TWO SECTIONS—SECTION ONE

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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

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## Investment Houses and Drawers of Foreign Exchange

**J. P. MORGAN & CO.**
Wall Street, Corner of Broad
NEW YORK

**DREXEL & CO., PHILADELPHIA**
Corner of 5th and Chestnut Streets

**MORGAN, GRENFELL & CO., LONDON**
No. 22 Old Broad Street

**MORGAN, HARJES & CO., PARIS**
14 Place Vendome

Securities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.
Circular Letters for Travelers, available in all parts of the world.

**BROWN BROTHERS & CO.**
PHILADELPHIA NEW YORK BOSTON

**ALEX. BROWN & SONS, Baltimore**

Investment Securities
Foreign Exchange
Deposit Accounts
Commercial Credits
Travelers' Credits

**BROWN, SHIPLEY & CO.**
LONDON

T. Suffern Tailer
Grenville Kane James G. Wallace

**TAILER & CO**

10 Pine Street, New York

**Investment Securities**

**Winslow, Lanier & Co.**
59 CEDAR STREET
NEW YORK
BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

*Bonds for Investment*

***Kean, Taylor & Co.***
*New York* *Pittsburgh*

**John Munroe & Co.**
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange
Cable Transfers.

MUNROE & CO., Paris

**Maitland, Coppell & Co.**
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

*Bills of Exchange, Telegraphic Transfers, Letters of Credit*
on
The National Provincial & Union Bank of England, Ltd., London,
Messrs. Mallet Freres & Cie, Paris,
Banco Nacional de Mexico,
And its Branches.
Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

**August Belmont & Co.**
43 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London and Paris.

ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, the other West Indies and Mexico.

Execute orders for the purchase and sale of Bonds and Stocks.

**Lawrence Turnure & Co.**
64-66 Wall Street,
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers: London Joint City & Midland Bank, Limited.
Paris Bankers: Heine & Co.

**HEIDELBACH, ICKELHEIMER & CO.**
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

**Schulz & Ruckgaber**
27 Pine Street New York
Investment Securities
Foreign Exhange

Commercial Credits issued in Dollars, Pounds Sterling, Francs, Guilders, Pesetas, etc.

London Agents, Messrs. Goschens & Cunliffe

**New York Produce Exchange Bank**
Broadway, Corner BEAVER ST.
And Branches throughout Manhattan

| | |
|---|---|
| Capital - - - - - - | $1,000,000.00 |
| Surplus and Undivided Profits | 1,456,775.01 |

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
ACCOUNTS INVITED.

**BOISSEVAIN & CO.**
24 BROAD STREET, NEW YORK
Members of the New York Stock Exchange.
INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE
MESSRS. PIERSON & CO.
Amsterdam, Holland.

**KIDDER, PEABODY & CO.**
115 Devonshire St 17 Wall St
BOSTON NEW YORK

Commercial and Travellers
Letters of Credit
on
BARING BROTHERS & CO., LTD.
LONDON

**J. & W. Seligman & Co**
No. 54 Wall Street
NEW YORK

**Redmond & Co**
33 Pine St. - - - New York
Union Arcade Bldg. Pittsburgh

Investment Securities

Members
New York and Pittsburgh
Stock Exchanges

**HUTH & CO.**
30 Pine Street New York

Foreign Bonds & Investment Securities, Commercial Credits, Foreign Exchange,

Cable Transfers on
FRED^K HUTH & CO., London
and on the Continent of Europe

**ALDRED & CO.**
40 Wall Street
New York

Fiscal Agents for
Public Utility and Hydro-Electric Companies

## Investment and Financial Houses

## Lee, Higginson & Co.

Investment Bankers

Boston

New York Chicago

Higginson & Co.
80, Lombard St.
London, E. C.

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## Hornblower & Weeks

42 BROADWAY, NEW YORK

*Investment Securities*

MEMBERS
NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston Chicago
Detroit Providence Portland

Established 1888

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## FOREIGN GOVERNMENT BONDS

are selling considerably below their normal value due to the unprecedented fall in Foreign Exchanges. Present indications, however, point to an advancing tendency and a return to normal would yield unusual profits.

*Write for our suggestions and Circular F B.*

**Bond & Goodwin**
65 BROADWAY, NEW YORK
*Telephone 4600 Bowling Green*

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## FRAZIER & Co.

Broad & Sansom Streets
PHILADELPHIA

Baltimore New York
Washington Pittsburgh
Lebanon Wilkes-Barre

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## HALSEY, STUART & CO.

Incorporated—Successors to
N. W. HALSEY & CO. CHICAGO

CHICAGO PHILADELPHIA
NEW YORK DETROIT
BOSTON MINNEAPOLIS
ST. LOUIS MILWAUKEE

Government, Municipal, Railroad and Public Utility Bonds.
*Fiscal Agents for Cities and Corporations.*

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## H. T. HOLTZ & CO.

INVESTMENT BONDS

39 SOUTH LA SALLE STREET
CHICAGO

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## Goldman, Sachs & Co.

60 Wall Street
NEW YORK

137 So. La Salle Street, CHICAGO — 60 Congress Street, BOSTON
14 Montgomery Street, SAN FRANCISCO — 421 Chestnut Street, PHILADELPHIA

Members of New York and Chicago Stock Exchanges

Commercial Paper
Securities bought and sold on commission
Foreign Exchange
Commercial & Travelers' Letters of Credit available in all parts of the world

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## RAILWAY EQUIPMENT BONDS

## EVANS, STILLMAN & CO.

Members New York Stock Exchange

60 BROADWAY NEW YORK

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## Underwriters & Distributors

Industrial Bonds & Preferred Stocks
Public Utility Securities
Equipment Trust Certificates

## Counselman & Co.

*Investment Bankers*
112 W. ADAMS ST., CHICAGO

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## I. M. TAYLOR & CO.

Incorporated

INVESTMENTS

7 Wall Street
New York

Boston Cleveland
Philadelphia Pittsburgh

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Underwriters Distributors

## Howe, Snow, Corrigan & Bertles

Investment Bankers
GRAND RAPIDS, MICH.

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## H. F. BACHMAN & CO.

Established 1866

INVESTMENT BANKERS

Members N. Y. and Phila. Stock Exchanges

1425 Walnut St., PHILADELPHIA — 61 Broadway, NEW YORK

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## HARPER & TURNER

INVESTMENT BANKERS
STOCK EXCHANGE BUILDING
WALNUT STREET ABOVE BROAD
PHILADELPHIA
Members Philadelphia Stock Exchange

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## MILLETT, ROE & HAGEN

INVESTMENT SECURITIES

MEMBERS
NEW YORK STOCK EXCHANGE

52 WILLIAM ST. NEW YORK

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THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

Bonds
Short Term Notes
Acceptances

*Main Office:* National City Bank Building
*Uptown Office:* Fifth Avenue and 43rd St.
*Correspondent Offices in 50 Cities.*

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## ROBINSON & CO.

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange

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## Conservative Investment Securities

Yielding 6% to 8%

## Peabody, Houghteling & Co.

EST. 1865 INC. 1918

10 So. La Salle St. Chicago

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SECURITIES SALES CO.

Bonds
Short Term Notes
Preferred Stocks

ATLANTA
NEW ORLEANS BIRMINGHAM
JACKSONVILLE CHARLOTTE

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RAILROAD AND FOREIGN GOVERNMENT BONDS FOR INVESTMENT

## Colgate, Parker & Co.

49 Wall Street, New York

Canadian

## Foreign

### Australia and New Zealand

## BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

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

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

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

| Head Office | London Office |
|---|---|
| GEORGE STREET SYDNEY | 29, THREADNEEDLE STREET, E.C. 2 |

## THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

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

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

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

## THE Commercial Banking Company of Sydney LIMITED

*Established* 1834.

*Incorporated in New South Wales.*

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

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

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

## The Mercantile Bank of India Ltd.

*Head Office*
15 Gracechurch Street, London

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

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

## NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda.

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

| | |
|---|---|
| Subscribed Capital | £2,000,000 |
| Paid-up Capital | £1,000,000 |
| Reserve Fund | £1,850,000 |

The Bank conducts every description of banking and exchange business.

## CLERMONT & Co.

BANKERS

GUATEMALA,
Central America

Cable Adress: "Clermont"

## English Scottish and Australian Bank, Ltd

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

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

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

E. M. JANION, Manager

## Hong Kong & Shanghai BANKING CORPORATION

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

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

WADE GARD'NER, Agent, 34 Wall St.

## LONDON JOINT CITY & MIDLAND BANK LIMITED

| | ($5=£1) |
|---|---|
| Authorized Capital | $226,000,000 |
| Subscribed Capital | 178,368,000 |
| Paid-up Capital | 42,086,000 |
| Reserve Fund | 42,086,000 |
| Deposits | 1,855,000,000 |

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

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

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

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

**Foreign Banking Business of Every Description Undertaken**

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

## International Banking Corporation

55 WALL STREET NEW YORK CITY

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

Branches in:

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

Established 1879

## ROBERT BRUNNER

Banker and Broker

78 rue de la Loi
BRUSSELS, Belgium
Cable Address: Rennurb.

## The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, 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 5 Per Cent.**

**At 3 to 7 Days' Notice, 5¼ 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 raised as follows:

5% per annum at call.

5¼% 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 | £14,210,250 |
| RESERVE FUND | £7,000,000 |
| DEPOSITS | £296,059,133 |

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

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

## LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

*Chairman:* Walter Leaf, Esq.
*Deputy-Chairmen:*
Sir Montagu Turner, R. Hugh Tennant, Esq.

| | |
|---|---|
| Authorized Capital | £33,000,000 |
| Paid-up Capital | 8,503,712 |
| Reserve | 8,750,000 |
| (31st Dec., 1919.) | |
| Current, Deposit and other Accounts | £304,547,736 |

HEAD OFFICE: 41, LOTHBURY, E.C. 2.
*Joint General Managers:*
F. J. Barthorpe, J. O. Robertson, W. H. Inskip
Foreign Branch Office: 82, Cornhill, E.C. 3.

BELGIAN BRANCHES:

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

SPANISH BRANCHES:

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

AFFILIATED IN FRANCE:

London County & Westminster Bank (Paris), Ltd.

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

AFFILIATED IN IRELAND:
ULSTER BANK LIMITED

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

EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN

## Imperial Ottoman Bank

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

GENERAL COMMITTEE (Paris & London)

PARIS.

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

LONDON

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

FRANCE.

PARIS, 7, rue Meyerbeer (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

Foreign

## SPERLING & CO.

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

FISCAL AGENTS FOR

**Public Utility
and
Hydro-Electric Companies**

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

## BANCA COMMERCIALE ITALIANA

Head Office MILAN

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

AGENCY IN NEW YORK,
165 BROADWAY

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

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

Correspondents to the Italian Treasury.

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

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

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

## STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

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

Over 350 Branches and Agencies throughout South Africa.

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

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

## LEU and CO.'S BANK,

LIMITED
ZURICH, (Switzerland)
Founded 1755

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

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

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

## PETROLEUM BANKING & TRUST CO. S. A

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

*Members of the American Bankers' Association*

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

## CRÉDIT SUISSE

Established 1856

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

HEAD OFFICE
Zurich, Switzerland

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

GENERAL BANKING BUSINESS
Foreign Exchange
Documentary Business, Letters of Credit

Foreign

## Banque Nationale de Credit

| | |
|---|---|
| Capital | frs. 300,000,000 |
| Surplus | frs. 63,000,000 |
| Deposits | frs. 2,100,000,000 |

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 | $191,070,000 |
| PAID-UP CAPITAL | $37,314,000 |
| RESERVE FUND | $31,858,500 |

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

## RIGGENBACH & CO.

BANKERS
ZURICH

*Specialists for*

FOREIGN EXCHANGE BUSINESS

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

## ROTTERDAMSCHE BANKVEREENIGING

Rotterdam Amsterdam
The Hague

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

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

## BANK OF BRITISH WEST AFRICA, LTD.

| | $5=£1 |
|---|---|
| Authorized Capital | $10,000,000 |
| Subscribed Capital | 7,250,000 |
| Capital (Paid Up) | 2,900,000 |
| Surplus and Undivided Profits | 1,295,560 |

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

## Ionian Bank, Limited

Incorporated by Royal Charter.

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

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

## THE COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1810
Head Office—EDINBURGH

| | |
|---|---|
| Capital (Subscribed) | £5,500,00 |
| 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.

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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%

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5½%
SCHOOL BONDS
Due 1922 to 1936 to yield 5 1-8.
FINANCIAL STATEMENT.
Assessed valuation ...... $279,300,700
Net debt ...... 5,896,000
Population 200,000.

**The Provident Savings Bank & Trust Co.**
Bond Department
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Amer. Pub. Utilities 5s, 1942
Amer. Steel Fdy. 4s, 1923
Anglo Amer. Oil 7½s, 1925
Baldwin Loco. 5s, 1940
Boise Gas Light & Coke 5s, 1941
Can. Northern 5½s, 1922-1924
Central Market St. Ry. 5s, 1922
Goodrich, B. F. & Co., 7s, 1925
Memphis Term. 6s, 1942
Mich. Nor. Power 5s, 1941
O'Gara Coal 5s, 1955
Sinclair Cons. 7½s
Texas Co. 7s, 1923
Union Pub. Ser. 6s, 1939
Waterloo Ced. Falls & Nor. 5s,'40
Western Elec. 7s, 1925

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Cedar Rap. Mfg. & Pr. 5s, 1953
Bell Tel. of Canada 5s, 1925
Elect. Dev. of Ontario 5s, 1933
Canadian Car & Fdy. 6s, 1939
Sao Paulo Tramway 5s
Rio Janeiro Ry., Lt. & Power 5s
Can'd Govt. War Loans (all issues)
Cuban Govt. (all issues)

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Detroit Edison Bonds, all issues
Grand Trunk Pacific Western 3s, 1962
South. Calif. Edison Bonds, All Issues
Woodward Iron 5s, 1952

American Arch
Burroughs Add. Mach. Stock
Detroit Edison Co. Stock
Godchaux Sugar
Goodyear T. & R. Com. & Pfd.
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Armour & Co. 6s, 1920-24
Chicago Rwys. 1st 5s, 1927
Peoples Gas 5s, 1947

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**Railroad Bond Dept.**
Cinn. Wabash & Mich. 4s, 1991
C. C. C. & St. Loius div. 4s, 1990
Atlantic & Yadkin 4s, 1949
Columbus & Hocking 4s, 1948
West Virginia & Pitts. 4s, 1990
Lake Erie & Western 1st 5s, 1937
L. & N. So. & No. Ala. 5s, 1963
St. P. M. & M. Montana Ext. 4s
E. T. Va. & Ga. div. 5s & cons. 5s
Pac. of Mo. 1st ext. 4s, 1938
Macon Terminal 5s, 1965
M. & O. St. Louis & Cairo 4s,1931
Cent. RR. & Bkg. of Ga. 5s, 1937
Louisv. & Jeff. Bridge 4s, 1945

**Public Utility Dept.**
Dayton Pow. & Lt. 5s, 1941
Empire Gas & Fuel 6s, 1924
Duquesne Light 6s, 1949
Great Western Power 5s, 1946
Great Western Power 6s, 1949
Great Western Power 6s, 1925
N.N.& Hamp. Ry.,G.& E. 5s, 1944
Nor. Ohio Trac. & Lt. 6s, 1926
Scran. & Wilkesbarre Tr. 5s,1951
Wisc.-Minn. Lt. & Pow. 5s, 1944
N. Y. & Westches. Ltg. 5s, 1954
N. Y. & Queens E. L. & P. 5s,1930
United Lt. & Rys. 5s, 1932
United Lt. & Rys. 6s & 7s

**Industrial Bond Dept.**
Acker, Merrall & Condit 6s, 1923
Merchants Coal Joint 5s, 1924
Webster Coal & Coke 5s, 1942
Pleasant Valley Coal 5s, 1928
West Kentucky Coal 5s, 1935
American Book 6s, 1928
Amer. Brake Shoe & Fdy. 5s,1952

**Industrial Stock Dept.**
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**Bank Stock Dept.**
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Augusta-Aiken Ry. & Elec., Com. & Pfd.
Sen Sen Chiclet 6s, 1929
Gt. Atlantic & Pac. "T" Notes, 1921
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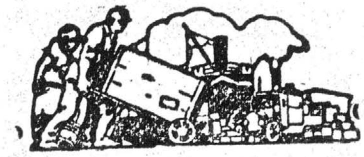

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Portland Gas & Coke 5s, 1940
Continental Gas & Elec. 5s, 1927
Southwestern Pow. & Lt., pref.
American Pow. & Light, pref.
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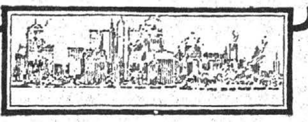
**Financial**



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## CONFIDENCE

OUR customers and correspondents have every reason for their confidence in us. Experience, resources, management, supervision, equipment, facilities, personnel—all these we have and many other confidence-inspiring factors.

*Correspondence invited.*

**METROPOLITAN TRUST COMPANY**
OF THE CITY OF NEW YORK
60 WALL STREET 716 FIFTH AVENUE

Member Federal Reserve System

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## Adrian H. Muller & Son

**AUCTIONEERS**

OFFICE No. 55 WILLIAM STREET
Corner Pine Street

**Regular Weekly Sales**
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List C gives current offerings.

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## H. D. Walbridge & Co.

14 Wall Street, New York

**Public Utility Securities**

---

**Financial**

## Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the
Societa Italiana di Credito Provinciale

Capital Fully Paid Up________Lire 315,000,000
Reserve Fund________________ " 41,000,000
Deposit and Current Accounts (May 31, 1919)_____________ " 2,696,000,000

Central Management and Head Office:
ROME

Special Letters of Credit Branch in Rome (formerly Sebasti & Reali), 20 Piazza di Spagna.
Foreign Branches: FRANCE: Paris, 2 Rue le Peletier angle Bould. des. Italiens; BRAZIL; Sao Paulo and Santos; NEW YORK: Italian Discount & Trust Co., 399 Broadway.
Offices at Genoa, Milan, Naples, Palermo, Turin, Trieste, Venice, Florence, Bologna, Catania, Leghorn, and over 100 Branches in the Kingdom.
London Clearing Agents: Barclay's Bank, Ltd., 168 Fenchurch Street, E.C.

EVERY KIND OF BANKING BUSINESS TRANSACTED.

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## Arnold Gilissen & Co.

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Cable Address: Achilles-Amsterdam

ROTTERDAM THE HAGUE

Established 1871

BANKERS AND STOCKBROKERS

FOREIGN EXCHANGE

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## BERLINER HANDELS-GESELLSCHAFT BANK

Berlin W. Behrenstrasse 32-33
(Founded in 1856)
Fully-paid capital & reserves M 144,500,000

All kinds of banking business transacted.
Special attention given to foregn exchange and documentary business. Trade information furnished.

*Cable Address: Handelges Berlin*

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## Banco Espanol del Rio de La Plata

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

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

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

---

GREAT LAKES TRUST COMPANY
CHICAGO

Capital, $3,000,000. Surplus, $600,000.

There are but eleven banks in Chicago having sufficient capital and surplus under the law to loan $500,000 or more to a single client.
The Great Lakes Trust Company is the only institution of such banking power to be organized in the past ten years.

110 South Dearborn Street, Chicago

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MARK HARRIS BUFFALO

**Corporations Financed**

Bond Issues Underwritten

ENTIRE STOCK ISSUES PURCHASED OUTRIGHT

CORRESPONDENCE INVITED

## MARK HARRIS

*STOCKS and BONDS*

*Main Office* Mutual Life Bldg. Buffalo, N. Y.

*Canadian Branch* Royal Bank Bldg. Toronto, Ont.

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**Financial**

$42,000

## KNOXVILLE, TENN.

6%

Improvement Bonds

Principal and semi-annual interest payable in New York City

Maturities

$19,000________Sept. 1, 1921
18,000________Sept. 1, 1922
5,000________Sept. 1, 1923

Price to yield 5½%

BOND DEPARTMENT

## Fifth-Third National Bank

CINCINNATI, OHIO

---

## 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

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## A. G. Becker & Co.

COMMERCIAL PAPER
INVESTMENT SECURITIES

137 South La Salle Street
CHICAGO

NEW YORK ST. LOUIS
SAN FRANCISCO

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## SALE OF THE CONTROL

in Banks and Corporations negotiated confidentially.

**JACOB BACKER, FINANCIAL BROKER**
Pioneer Bldg. ST. PAUL, MINN.

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## 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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## W. C. Langley & Co.

*Investments*

115 Broadway, New York City

*Members New York Stock Exchange*

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SILVER BULLION — EASTERN EXCHANGES

*Weekly "Bullion Letter" Sent on Request.*

## SRINIVAS R. WAGEL

33 PINE ST. NEW YORK — Phone JOHN 2525

Financial

THE UNDERSIGNED PARTNERS OF MR. J. HARMANUS FISHER, BY WHOSE REGRETTED DEATH ON APRIL 12, 1920, THE PARTNERSHIP THEN EXISTING WAS DISSOLVED, ANNOUNCE THAT THE BUSINESS WHICH MR. FISHER ESTABLISHED IN 1874 WILL BE CONTINUED BY THEM WITHOUT CHANGE IN NAME OR POLICY.

EDWARD McC. FISHER
FRANK FISHER OF J.
FRANK B. ADAMS

## J. HARMANUS FISHER & SONS

BANKERS AND BROKERS

7 SOUTH STREET BALTIMORE

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## FINDING CAPITAL

PROSPEROUS industrial corporations in need of additional capital, or builders contemplating the construction of office buildings, apartment houses or other modern fireproof structures, should inform themselves regarding the *Straus Plan* of financing.

We purchase outright long term first mortgage bond issues, in amounts of $500,000 or more.

Particulars on request.

## S.W.STRAUS & CO.

ESTABLISHED 1882 INCORPORATED

150 BROADWAY, NEW YORK

CHICAGO DETROIT MINNEAPOLIS SAN FRANCISCO

38 Years Without Loss to Any Investor

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## Selected Investment Securities

Located in Pittsburgh, the greatest industrial centre in the world, we are intimately in touch with developments in this district.

We own and offer for sale a number of bonds, which have been selected by us because of their investment possibilities.

*Write for information and late lists*

## MELLON NATIONAL BANK

PITTSBURGH, PA.

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Financial

## HABIRSHAW ELECTRIC CABLE COMPANY

Factories at Yonkers, New York, and Bridgeport, Conn.
Executive Offices at N. Y. City

8% First Preferred Stock

Largest independent manufacturers of insulated wires and cables in the United States.

Present earnings at the rate of over six times annual dividend requirements.

Especially recommended as a sound Investment.

**Price, Par $100 Per Share**

***Dividends Quarterly***

**To Net 8%**

*Write me to-day for Special Circular*

## THOMAS C. PERKINS

*Specialist for eighteen years on the best dividend-paying New England and New York State industrial stocks.*

36 Pearl Street, Hartford, Conn.

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## Atlantic Gulf Oil Corp.

Controlled by
Atlantic Gulf & West Indies Steamship Lines

Estimated potential production 250,000 barrels daily.

Topping plant capacity 30,000 barrels daily.

Pumping station for the loading of tankers with capacity of 6,000 barrels per hour.

Pipe line capacity when completed 60,000 barrels daily.

Parent company has contracted for tankers having deadweight tonnage of more than 172,000 tons.

## Moore, Leonard & Lynch

*Members New York & Pittsburgh Stock Exchanges*

Frick Bldg. Pittsburgh | 111 B'way New York | Ritz-Carlton Philadelphia

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## Bond Salesmanship

"The Human Side of Business" is the best book on this subject ever written." Price $3, cash with order. Descriptive circular free. Published and for sale by the Investment House of

## Frederick Peirce & Co.

1421 Chestnut Street Philadelphia

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## THAYER, DREW & CO.

MUNICIPAL BONDS

111 Broadway
New York
Telephone Rector 8418

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$400,000
City of
East Orange, N. J.
Prices to yield 4.80%

## B.J.Van Ingen & Co.

52 Broadway New York

Financial



Financial

## Financial







## Dividends

**THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.**

New York, April 6, 1920.

The Board of Directors has declared a dividend (being dividend No. 60) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS ($1.50) per share, payable June 1, 1920, to holders of the said COMMON Stock registered on the books of the Company at the close of business on April 30, 1920. Dividend cheques will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.

**THE ALABAMA GREAT SOUTHERN RAILROAD COMPANY.**

New York, April 22, 1920.

A dividend of three and one-half per cent on the Preferred stock of The Alabama Great Southern Railroad Company has to-day been declared payable August 20, 1920, to stockholders of record at the close of business July 16, 1920.

A dividend of three and one-half per cent on the Ordinary stock has been declared payable June 28, 1920, to stockholders of record at the close of business May 20, 1920.

F. S. WYNN, Secretary and Treasurer.

**GEORGIA SOUTHERN & FLORIDA RAILWAY COMPANY.**

Macon, Ga., April 21, 1920.

Semi-annual dividends of $2.50 per share have to-day been declared on the first and second preferred stocks of Georgia Southern & Florida Railway Company, payable at the office of Mercantile Trust & Deposit Company of Baltimore on May 13, 1920, to stockholders of record at the close of business May 3, 1920.

F. S. WYNN, Secretary and Treasurer.

**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.

**TO THE STOCKHOLDERS OF UNION BAG & PAPER CORPORATION.**

NOTICE IS HEREBY GIVEN that the Board of Directors of UNION BAG & PAPER CORPORATION has resolved that it is advisable to increase the capital stock of the corporation from $10,000,000 divided into 100,000 shares of the par value of $100 each, all of one class, to $20,000,000 divided into 200,000 shares of the par value of $100 each, all of one class, and has called a meeting of the Stockholders to take action thereon at its office, 15 Exchange Place, Jersey City, New Jersey, on Tuesday, the 4th day of May, 1920, at 11 o'clock in the forenoon.

The Board of Directors has further resolved that if such increase be made, a stock dividend of fifty per cent shall be paid on May 20th, 1920, to Stockholders of record at the close of business on May 10th, 1920, the remainder of the increased stock to be held available for application from time to time by the Board of Directors to lawful corporate purposes.

CHARLES B. SANDERS, Secretary.

**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.

**TOBACCO PRODUCTS CORPORATION.**

April 20, 1920.

At a meeting of the Board of Directors held this day, a dividend of One Dollar and Fifty Cents ($1.50) per share was declared on the outstanding common capital stock of the Corporation, payable on May 15, 1920, to stockholders of record at the close of business on the 30th day of April, 1920.

Checks will be mailed.

WM. A. FERGUSON, Secretary.

**ILLUMINATING & POWER SECURITIES CORPORATION.**

Regular quarterly dividend No. 31 of one and three-quarters per cent (1¾%) for the quarter ending April 30, 1920, has been declared on the preferred stock of this Corporation, payable May 15, 1920, to stockholders of record at the close of business on April 30th, 1920.

W. F. POPE, Secretary.
April 15th, 1920.

**PORTLAND GAS & COKE COMPANY. PORTLAND, OREGON.**

PREFERRED STOCK DIVIDEND NO. 41.

The regular quarterly dividend of one and three-quarters (1¾%) per cent has been declared on the Preferred Stock of Portland Gas & Coke Company, payable May 1, 1920, to stockholders of record at the close of business April 22, 1920.

GEORGE F. NEVINS, Treasurer.

**AMERICAN SUMATRA TOBACCO CO.**

New York, April 13, 1920.

A regular semi-annual dividend of 3½% on the preferred capital stock of this Company has been declared, payable September 1, 1920, to stockholders of record at the close of business on August 16, 1920.

Transfer books do not close.

FRANK M. ARGUIMBAU, Secretary.

**AMERICAN SUMATRA TOBACCO CO.**

New York, April 13, 1920.

A regular quarterly dividend of 2½% on the common capital stock of this Company has been declared, payable May 1, 1920, to stockholders of record at the close of business on April 19, 1920.

Transfer books do not close.

FRANK M. ARGUIMBAU, Secretary.

## Dividends

**PUBLIC SERVICE INVESTMENT COMPANY**

Boston, Massachusetts.
PREFERRED DIVIDEND NO. 44.

A quarterly dividend of $1.50 per share has been declared on the preferred capital stock of Public Service Investment Company, payable May 1, 1920, to Stockholders of record at the close of business April 22, 1920.

STONE & WEBSTER,
Transfer Agents.

**THE LOWELL ELECTRIC LIGHT CORPORATION**

Lowell, Massachusetts.
DIVIDEND NO. 96.

A quarterly dividend of $2 50 per share has been declared on the capital stock of The Lowell Electric Light Corporation, payable May 1, 1920, to stockholders of record at the close of business April 23, 1920.

STONE & WEBSTER,
Transfer Agents.

**FALL RIVER GAS WORKS COMPANY**

Fall River, Massachusetts.
DIVIDEND NO. 102.

A quarterly dividend of $3.00 per share has been declared on the capital stock of Fall River Gas Works Company, payable May 1, 1920, to Stockholders of record at the close of business April 24, 1920.

STONE & WEBSTER,
Transfer Agents.

**EDISON ELECTRIC ILLUMINATING COMPANY OF BROCKTON**

Brockton, Massachusetts,
DIVIDENDS NOS. 74 AND 75.

A quarterly dividend of $2.00 per share and an extra dividend of $5.00 per share on the capital stock of Edison Electric Illuminating Company of Brockton, have been declared, both payable May 1, 1920, to Stockholders of record at the close of business April 23, 1920.

STONE & WEBSTER,
Transfer Agents.

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.

**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.

PACIFIC POWER & LIGHT CO.
PORTLAND, OREGON.
PREFERRED STOCK DIVIDEND NO. 39.

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of the Pacific Power & Light Company has been declared, payable May 1, 1920, to stockholders of record at the close of business April 22, 1920.

GEORGE F. NEVINS, Treasurer.

**Texas Power & Light Company.**
PREFERRED STOCK DIVIDEND NO. 32.

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Texas Power & Light Company has been declared, payable May 1, 1920, to the stockholders of record at the close of business April 23, 1920.

WILLIAM REISER, Treasurer.

**Dallas Power & Light Co.**
PREFERRED STOCK DIVIDEND.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Dallas Power & Light Company has been declared, payable May 1, 1920, to preferred stockholders of record at the close of business April 24, 1920.

J. B. WALKER, Treasurer.

**Gillette Safety Razor Company**

The Board of Directors have to-day declared a regular quarterly dividend of $2 50 per share and an extra dividend of $1 00 per share, payable June 1, 1920, to stockholders of record May 1, 1920.

FRANK J. FAHEY, Treasurer.
Boston, April 14, 1920.

THE PULLMAN COMPANY.
DIVIDEND NO. 213.

A quarterly dividend of two dollars per share will be paid May 15th, 1920, to stockholders of record at close of business April 30, 1920.

J. F. KANE, Secretary.

## Wanted

WORTHY YOUR ATTENTION.

**Finance Meritorious Enterprise. Manufacturer of Soap and Soap Powders (in Business twelve years Southern City) seeks financial backing. Will pay good dividend on money invested. Bank and business references exchanged.**
**Box 82, care Commercial & Financial Chronicle, 138 Front Street, New York, N. Y.**

## Financial

We own and offer subject to sale the following Municipal Bonds which are exempt from all Federal Income Taxes. Descriptive circulars on any will be sent upon request.

| | | | MATURITY | YIELD |
|---|---|---|---|---|
| $75,000 | New Haven, Conn | 4s | 1934-36 | 5% |
| 75,000 | New Britain, Conn | 4s | 1923-27 | 5 |
| 90,000 | St. Louis, Mo | 4s | 1929 | 5 |
| 35,000 | Cambridge, Mass | 4s | 1924-36 | 5 |
| 35,000 | Indianapolis, Ind | 4s | 1924 | 5 |
| 90,000 | Everett, Mass | 4s | 1929-31 | 5 |
| 10,000 | Milwaukee, Wis | 4½s | 1927-28 | 5 |
| 45,000 | Portsmouth, N. H | 4s | 1924 | 5 |
| 60,000 | Fall River, Mass | 4s | 1927-29 | 5 |
| 233,000 | Boston, Mass | 4s | 1923 | 5.25 |
| 20,000 | St. Paul, Minn | 5s | 1923 | 5.25 |
| 65,000 | Birmingham, Ala | 5s | 1929 | 5.25 |
| 10,000 | Tacoma, Wash | 4½s | 1930 | 5.25 |
| 10,000 | Nashville, Tenn | 4s | 1928 | 5.30 |
| 40,000 | Seabright, N. J | 6s | 1926 | 5.50 |
| 135,000 | Cumberland County, N. C | 6s | 1922 | 6 |

**R. M. GRANT & CO.**

**31 Nassau St., New York**

**Boston St. Louis Portland, Me. Chicago**

**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

**International Banking Corporation**

*Announces*

the Opening of a New Branch in

**BARAHONA**

**Dominican Republic**

We offer
AMERICAN BANKING FACILITIES
based on 18 years' experience.

**Financial**



**Meetings**

OFFICE OF

## The United Gas Improvement Company

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

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

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

By order of the Board of Directors,
G. W. CURRAN, Secretary.

$700,000

# Rainier Motor Corporation

## 8% Cumulative Preferred Stock, Par Value $100

DIVIDENDS NOT SUBJECT TO THE NORMAL FEDERAL INCOME TAX

TRANSFER AGENT
Guaranty Trust Company of New York

REGISTRAR
Liberty National Bank of New York

### CAPITALIZATION

Upon readjustment of the existing capital stock of the Corporation.

| | Authorized | Outstanding |
|---|---|---|
| Preferred Stock 8% | *$750,000 | $700,000 |
| Common Stock (No par value) | 30,000 Shares | 30,000 Shares |

* Of the amount not now outstanding, $8,800 preferred stock will be held in the treasury of the Corporation, and the balance, $41,200 Preferred stock, will be held by the Corporation as unissued stock, subject to be issued to the parties entitled thereto without further consideration, after July 1, 1920, if and when net quick assets are equal to $123 per share and net tangible assets are equal to $145 per share on all preferred stock outstanding and that to be issued.

The Corporation will have no BONDED DEBT and none running for more than 12 months may be created without the consent of the holders of 75% in amount of the Preferred Stock.

*We summarize below from the President's letter of Dec. 20, 1919, the principal factors, making this stock an attractive investment:*

**NET EARNINGS HAVE BEEN AT THE RATE OF FIVE AND ONE-HALF TIMES THE DIVIDEND REQUIREMENT** for the eleven months ended November 30, 1919. For the last five months they have been at the rate of eight times the Preferred Stock dividend requirement and $13 per share on the Common Stock. On the planned production for 1920, it is estimated earnings will be at the rate of twelve times the Preferred Stock dividend requirement and $21 per share for the Common Stock. These figures are before Federal Tax deductions.

**NET QUICK ASSETS,** after funds are acquired through the present financing, as indicated on the balance sheet, will be equivalent to approximately $115 per share of Preferred Stock and net tangible assets to $148 per share.

**THE PREFERRED STOCK IS TO BE RETIRED THROUGH A SINKING FUND,** amounting to $82,500 per year, to be set aside on or before July 1, 1921, and every year thereafter, for the purchase in the market or by call and allotment at not to exceed $110 per share, before dividends, in any year, may be paid on the Common Stock.

**THE RIGHTS AND PREFERENCES PROTECTING THE PREFERRED STOCK** will provide for control of the Corporation, by the preferred stockholders, in the event of the non-payment of two quarterly dividends, or the net quick assets, after January 1, 1921, falling below $750,000; that before the payment of dividends on the Common Stock all accrued dividends and sinking fund, on and for the Preferred Stock, must be cared for and a reserve of one year's Preferred Stock dividend and Sinking Fund must be established, and the net quick assets shall not be less than $750,000.

**THE MANAGEMENT HAS BEEN IN THE INDUSTRY EIGHTEEN YEARS,** manufacturing and selling passenger vehicles and trucks. This corporation's business, established in 1916, has grown rapidly and has been very successful.

---

The earnings for the first three months of 1920 have been received and the net earnings prior to taxes are at the rate of thirteen times preferred stock dividends and after Preferred Dividends, at the rate of $22.80 per share for the common stock.

*Audit by Messrs. Arthur Young & Co., Certified Public Accountants, New York City.*
*Appraisal by Messrs. Sanderson & Porter, Engineers, New York City.*

## JOHN NICKERSON, JR.

61 Broadway, New York — 314 N. Broadway, Saint Louis

All statements contained in this advertisement are our opinions based on information taken from sources we believe to be reliable.

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**All of the above stock having been sold, this advertisement appears as a matter of record only**

*NEW ISSUE*

# $2,000,000

# AIR REDUCTION COMPANY, INCORPORATED

## Ten Year 7% Convertible Sinking Fund Gold Debenture Bonds

Dated April 1, 1920 Due April 1, 1930

Redeemable at option of Company, in whole or in part, at 107½ and accrued interest to April 1, 1922; thereafter at 105 to April 1, 1925; thereafter at 102½ to April 1, 1928; and thereafter at 101 to maturity.

Convertible, at the option of the holder, on or after April 1, 1922, and to October 1, 1929, into common stock at the rate of one share of no par value common stock for each $62.50 principal amount of Bonds. If called for redemption, Bonds may nevertheless be converted if presented within 30 days after first publication of notice of redemption.

The Mechanics and Metals National Bank, New York, Trustee

CAPITALIZATION
(Upon Completion of Present Financing)

| | Authorized | Outstanding |
|---|---|---|
| Ten Year 7% Gold Debenture Bonds | $4,000,000 | $2,000,000 |
| Common Stock, no par value | 293,334 shares | 152,966.1 shares |

*From letter of the President, Mr. A. S. Blagden, we further summarize as follows:*

BUSINESS: The Company, incorporated in 1915, manufactures, by itself and subsidiaries, oxygen, acetylene, nitrogen, and other gases, and oxy-acetylene cutting and welding equipment. Products are used by steel plants, foundries, railroads, shipyards, automobile manufacturers, repair shops, and garages. Manufacturing plants in twenty-four cities, and warehouses in thirty-five. Gross Sales are now at rate of over $6,000,000 per annum.

ASSETS: Net Assets of $8,194,306 (exclusive of values for Patents, Patent Rights, Contracts and similar intangible assets) are more than 4 times this issue of Bonds.

PROFITS: Since November 1, 1916, total net earnings of $2,552,000, after liberal depreciation, but before Federal Taxes, have averaged over 5¾ times the interest requirement on these Bonds.

COVENANTS: The Company will not mortgage any of its tangible properties, nor issue any bonds, debentures, long term notes or similar securities (other than purchase money obligations) maturing earlier than these bonds and it will maintain total net assets of at least 200% of the funded debt.

SINKING FUND: Sinking Fund, first payment October 1, 1922, sufficient to retire over $1,000,000 Bonds before maturity.

DIVIDENDS: Cash dividends at rate of $4 per share per annum have been paid on Common Stock since July 15, 1917, and extra dividend of 50c per share was paid October 15, 1918, in Liberty Bonds.

WE RECOMMEND THESE BONDS FOR INVESTMENT

**Price 97 and Accrued Interest, Yielding about 7.45%**

*Legal details will be passed upon by Messrs. Herrick, Smith, Donald & Farley for us, and by Messrs. Shearman & Sterling for the Company. Accounts are audited regularly by Messrs. Haskins & Sells, Certified Public Accountants.*

**LEE, HIGGINSON & CO.** **POTTER BROTHERS & CO.**

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable

# Sinclair Consolidated Oil Corporation

## and Subsidiary Companies

### *Consolidated Balance Sheet at December 31, 1919*

ASSETS

| | | | |
|---|---|---|---|
| Real Estate, Oil and Gas Leases, Oil Wells and Equipment, Pipe Lines, Steamships and Steamship Charters, Tank Cars, Terminals, Refineries, Distributing Stations and Facilities, etc. | | | $210,372,411.35 |
| Investments in and Advances to Affiliated Companies | | | 1,698,604.16 |
| Specific Funds | | | 178,033.46 |
| Current Assets: | | | |
| Cash in Banks and on Hand | | $7,659,119.01 | |
| Accounts and Notes Receivable, less Reserves | | 10,436,985.02 | |
| Inventories—Crude Oil, Refined Products, Material and Supplies, etc. | | 31,365,595.41 | |
| Marketable Securities at Cost | | 1,988,077.45 | |
| | | | 51,449,776.89 |
| Deferred Charges to Operations and Other Items in Suspense | | | 1,411,288.47 |
| | | | $265,380,114.33 |

CAPITAL AND LIABILITIES

| | | | |
|---|---|---|---|
| Capital Stock: | Shares | | |
| Authorized Issue—no par value | 5,500,000 | | |
| Outstanding in Hands of Public | 3,757,593 | | $191,471,943.41 |
| Earned Surplus: | | | |
| Balance at January 1, 1919 | | $7,253,179.64 | |
| Sinclair Oil & Refining Corporation | $4,830,216.35 | | |
| Sinclair Gulf Corporation | 2,422,963.29 | | |
| Adjustments applicable to 1918 | | 14,154.76 | |
| | | $7,267,334.40 | |
| Add: Income for the Year ended December 31, 1919 | | 19,601,235.82 | |
| | | $26,868,570.22 | |
| Deduct: Reserve for Depletion and Depreciation for 1919 | | 10,010,772.19 | |
| | | | 16,857,798.03 |
| Minority Stockholders' Interest in Subsidiary Companies | | | 158,462.27 |
| Reserves: | | | |
| For Depreciation | | $15,567,304 71 | |
| For Replacement of Equipment | | 506,306.59 | |
| For Depletion and Amortization of Oil and Gas Leases, and for Amortization under Section 234 of the Revenue Act of 1918 | | 17,614,288.69 | |
| For Miscellaneous, Including Specific Funds | | 366,753.28 | |
| | | | 34,054,653.27 |
| Equipment Trust Notes and Purchase Money Oblgations | | | 4,301,506.00 |
| Oil and Gas Income Certificates | | | 1,971,718.02 |
| Current Liabilities: | | | |
| Notes Payable | | $3,200,679.68 | |
| Accounts Payable | | 10,313,215.22 | |
| | | $13,513,894.90 | |
| Accruals and Miscellaneous, including Federal Taxes | | 2,218,718.82 | |
| | | | 15,732,613.72 |
| Suspended Earnings and Unadjusted Credits | | | 831,419.61 |
| | | | $265,380,114.33 |

### *Consolidated Income Account for the Year Ended December 31, 1919*

| | |
|---|---|
| * Gross Earnings | $76,970,958.24 |
| Operating and General Expenses, Maintenance, Insurance and Taxes | 54,300,060.08 |
| Net Earnings | $22,670,898.16 |
| Deduct: Interest and Discount and Federal Taxes | 3,069,662.34 |
| ** Income available for Surplus and Reserves | $19,601,235.82 |

### AUDITOR'S CERTIFICATE

We have examined the books and records of the SINCLAIR CONSOLIDATED OIL CORPORATION, a New York Corporation, its predecessors and subsidiary companies, for the year ended December 31, 1919, and

We hereby certify that the accompanying Consolidated Balance Sheet and Statement of Income and Surplus correctly disclose the financial position of the Consolidated Companies at December 31, 1919, and the results of their operations for the year ended that date.

(Signed) ARTHUR YOUNG & CO.
Members American Institute of Accountants.

**After deduction of Inter-Company sales, and service charges of transportation companies for the use of pipe lines, tank cars and marine facilities.*

***Equivalent to approximately $7.27 a share on the average number of shares outstanding during 1919.*

## SINCLAIR CONSOLIDATED OIL CORPORATION—(*CONCLUDED*)

With the ever-increasing demand for the products of petroleum the economic necessity of conserving a natural resource by increasing the yield of the most desired by-products from crude oil becomes more important. This has been accomplished by equipping oil refineries with complete installations, and in addition installations for cracking processes. With these installations the more valuable by-products are secured from crude oil and a much larger percentage of gasoline is secured from residual oils; the more valuable by-products from crude oil are lost when the skimming method of refining is used.

The cost of a completely equipped refinery is many times greater than a skimming plant, but the efficiency and returns from its operations are more than commensurate with the additional investment required.

The cracking process used by your Company is exclusively owned by it. It has been investigated by petroleum and refining engineers and has been judged by them to be the most efficient.

It is intended to use part of the contemplated financing for such extensions as will enable the Company to increase the output of its refineries to in excess of 55,000 barrels per day and enlarge the present cracking process installation, thus bringing the refining capacity of the Mid-Continent, Kansas City and Chicago refineries up to your pipe line capacity.

The Company owns ten casinghead gasoline plants with a capacity of 45,000 gallons per day. The use of these plants has made available the utilization of a product from which is secured gasoline. Prior to the development of casinghead gasoline plants there was no practical method by which the casinghead gas could be utilized. The casinghead gasoline department of the Sinclair Company is now one of its most profitable departments.

In regard to the fourth and last division, namely, Distribution, your Company has distributing and marketing facilities for gasoline, kerosene, lubricating oils, and other by-products in Kansas, Colorado, Missouri, Oklahoma, Nebraska, Illinois, Indiana, Michigan, Wisconsin, Minnesota, North Dakota, South Dakota, Ohio, Massachusetts, Pennsylvania, New York, New Mexico, Arkansas, Iowa and Texas. Through these distributing and marketing facilities it markets direct to the consumer a large percentage of the gasoline, kerosene, lubricating oils, and other by-products manufactured by it, thus being assured of a direct and continuous market for its products at point of consumption.

Your Company has bulk oil terminal facilities at Tiverton, Rhode Island, Tremley Point, New Jersey, Marcus Hook (Philadelphia), Pennsylvania, Jacksonville, Florida, Mereaux (New Orleans), Louisiana, Weswego, Louisiana, and at the following ports in Cuba: Havana, Matanzas, Nuevitas, Manati, Belig, Cienfuegos, with terminals nearing completion at Antilla, Santiago, and extensive terminal facilities in Mexico on the Panuco River.

These bulk oil terminal facilities are of modern construction and located tributary to a large and ever-increasing fuel oil market.

The Company is the largest distributor of fuel oil in the Republic of Cuba.

The private ownership of tank cars is essential to the proper distribution of gasoline, kerosene, lubricating oils and other products manufactured by your Company, and your Company owns 4,234 steel tank cars of modern construction.

Depletion, Depreciation and Amortization Reserves set aside since 1916 approximate $33,000,000.

## RESULTS FROM OPERATIONS

Gross earnings for fiscal year ended Dec. 31, 1919, after deduction of Inter-Company sales and service charges of transportation companies for the use of pipe lines, tank cars and marine facilities, were $76,970,958.00.

The Net Earnings from operations amounted to $22,670,898.00, which, after the deduction of Interest and Discount and Federal Taxes, of $3,069,662, leaves Net Income for the year, available for Surplus and Reserves, of $19,601,235.00.

During that year your Company invested out of earnings or from other sources, approximately $60,000,000 from only a small part of which could any earnings be reflected. In this calendar year, however, the results of this financing should begin to show.

## CONCLUSION

The above is a brief summary of what your management, pursuant to the broad policy laid down at the outset and steadily adhered to, have accomplished to date. While there remain several operations to be further developed, your Company is to-day well rounded out.

Until the comparatively recent past, the development of your Company, as your Directors have conceived it, with the idea that it should operate extensively in all branches of the industry, has necessitated the creation of each of the four divisions on a large basic plan, with the result that until each unit was complete they were more or less out of relation to one another, and from no one division could the full potential earning power be realized.

In order to obtain the maximum earning power from the investment already made, it is necessary that the refineries be completely equipped to produce out of the crude oil all of the by-products obtainable. They are being increased to take full advantage of the Company's pipe line capacity.

It is primarily for this purpose, and also for further development of Mexican properties, and for additional working capital to adequately care for the rapidly expanding business, that the present financing becomes necessary.

With the stage of development that your Company has already reached, it is my belief that the proceeds of this financing will produce an earning power largely in excess of any charges incurred, and furthermore will increase your net earnings applicable to dividends in greater proportion than any equal amount of money heretofore put into your Company.

**H. F. SINCLAIR**

*New Issue*

# $50,000,000

# Sinclair Consolidated Oil Corporation

## Five-Year Secured 7½% Convertible Gold Notes

*Dated May* 15, 1920 *Interest payable May* 15*th and November* 15*th* *Due May* 15, 1925

**Redeemable on 60 days' notice at 105 and interest if redeemed on or prior to May 15th, 1921, and thereafter at one per cent less for each year or part thereof elapsed after May 15th, 1921, except that in case Notes are issued with stock purchase warrants attached, those Notes not accompanied by their appurtenant warrants will be redeemable at 100 and interest.**

Interest to be payable without deduction for the Normal Federal Income Tax up to 2% per annum which the Company may be obliged to withhold. Coupon Notes in denominations of $100, $500, $1,000 and multiples of $1,000; Notes may be registered as to principal in denominations of $1,000 and multiples thereof. Total issue to be authorized, $75,000,000.

CHASE NATIONAL BANK, NEW YORK, and
CENTRAL UNION TRUST COMPANY OF NEW YORK, Trustees

For information regarding these Notes we refer to a letter dated April 19, 1920, of Mr. H. F. Sinclair, President of the Corporation, which he has summarized briefly as follows:

**Security:** To be secured by pledge of all the capital stocks and other securities of subsidiary companies now owned or hereafter acquired. The Company may not, and will not permit any subsidiary to create any liens unless deposited under the trust agreement excepting liens on marine equipment and tank cars and purchase money obligations.

**Equity:** The Corporation's outstanding capital stock at current quotations represents an equity of about $150,000,000, ranking junior to these $50,000,000 Notes.

**Assets:** The Consolidated Balance Sheet as of December 31st, 1919, certified by Arthur Young & Co., together with proceeds of this issue, shows total net assets available for the Notes of over 5 times these Notes, the net quick assets alone on this basis being equal to over 1.60 times these Notes.

**Earnings:** Consolidated net earnings from operations after Federal taxes, as certified by Arthur Young & Co., Public Accountants, show net earnings available for interest, depletion, etc., as follows:

| | |
|---|---|
| Year ended December 31, 1917 | $15,134,967 |
| Year ended December 31, 1918 | 19,640,717 |
| Year ended December 31, 1919 | 21,890,898 |

These earnings for 1919 equalled 5.83 times the annual interest on the new Notes and for the three years averaged over 5 times such interest.

**Convertible:** Each $1,000 Note to be exchangeable for 10 shares 8% Cumulative Sinking Fund Preferred Stock (par $100 each) and 2½ shares Common Stock without par value. The Notes may instead carry detachable warrants entitling the holders to purchase said amounts of Preferred and Common Stock for $1,000 (plus accrued dividends on the Preferred Stock) up to May 15th, 1922; thereafter, the Notes are to be convertible on the same terms but only if accompanied by warrants (if any) originally attached. In case of redemption, the right to convert extends up to 30 days prior to such redemption date.

**Sinking Fund:** Commencing January 1st, 1921, the Company will provide a semi-annual sinking fund of at least $2,000,000 to be applied within sixty days to the purchase of the Notes at not exceeding 100 and accrued interest. If Notes are not available for purchase at that price the unexpended balance will revert to the Company. Credit is to be allowed the sinking fund by reason of Notes retired by conversion or through the exercise of the purchase warrant privilege.

**Properties:** The Corporation through its subsidiaries owns and controls oil producing properties in many fields in the United States and Mexico; a thoroughly modern pipe line system of about 2,800 miles; 10 modern refineries with a daily capacity of over 45,000 barrels; extensive marketing system in the United States and foreign countries; in short, the properties comprise a complete unit in the oil industry.

The legal proceedings are being passed upon by Messrs. Hornblower, Miller, Garrison & Potter and Messrs. Rushmore, Bisbee & Stern. Temporary negotiable receipts will be deliverable in the first instance which will be exchangeable for the Notes when, as and if issued and received by us.

It is expected that application will be made to list both these Notes and the Preferred Stock on the New York Stock Exchange.

**We offer these Notes subject to confirmation and approval of counsel, when, as, and if issued, and received by us at**

**98 and accrued interest, to yield approximately 8%**

BLAIR & CO., Inc.

KISSEL, KINNICUTT & CO. MONTGOMERY & CO.

WM. A. READ & CO. J. & W. SELIGMAN & CO.

SPENCER TRASK & CO. WHITE, WELD & CO.

FIRST TRUST & SAVINGS BANK, CHICAGO ILLINOIS TRUST & SAVINGS BANK, CHICAGO

*The statements presented above, while not guaranteed, are obtained from sources which are believed to be reliable.*

*NEW ISSUE*

# $2,000,000

# BUFFALO GENERAL ELECTRIC COMPANY

## Five-Year 7% Convertible Debenture Bonds

**Dated April 1, 1920** **Due April 1, 1925**

**Convertible at the holder's option at any time after May 1, 1922, into the common capital stock of the company, par for par, with an adjustment of interest and dividends.**

Callable at the option of the Company on any interest payment date, after five weeks' notice; on October 1, 1922, at 103 and accrued interest; during 1923 at 102 and accrued interest; during 1924 at 101 and accrued interest, but if so called may nevertheless be converted if presented at least ten days before the redemption date.

**The Marine Trust Company of Buffalo, Trustee.**

*From a letter of Mr. Charles R. Huntley, President, we further summarize as follows:*

**BUSINESS:** The Company supplies all the public and commercial electric light and power in Buffalo, New York, and also furnishes electric service in several adjacent cities and towns. The total population served is about 600,000.

**POWER:** The Company's power is in considerable part hydro-electric, obtained from the Niagara Falls Power Company, in addition to which the Company has a modern 130,000 horse-power steam generating station.

**EARNINGS** for the 4 years ended Dec. 31, 1919, have been:

| Years Ended Dec. 31 | Gross Revenue | Net Applicable to Interest | Interest Charges | Balance |
|---|---|---|---|---|
| 1916 | $3,356,952 | $1,226,006 | $440,608 | $785,398 |
| 1917 | 4,209,719 | 1,479,757 | 582,564 | 897,193 |
| 1918 | 5,373,702 | 1,415,554 | 717,996 | 697,557 |
| 1919 | 5,336,008 | 1,513,368 | 667,338 | 846,030 |

Net Earnings for year ending December 31, 1919, were more than 2¼ times interest charges for that year, and more than 1.9 times the $792,880 interest charges on the entire present funded debt, including this issue.

**FRANCHISES:** The Company's franchises in Buffalo are stated by the Public Service Commission to be perpetual.

**CAPITAL STOCK** outstanding, $7,872,700. Continuous dividends ranging from 5% to 8% per year have been paid since 1900; present rate 8%.

WE RECOMMEND THESE BONDS FOR INVESTMENT

**Price 97½ and accrued interest, yielding over 7.60%**

# LEE, HIGGINSON & CO.

ESTABLISHED 1848

Boston New York Chicago

HIGGINSON & CO., LONDON

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

# The Commercial & Financial Chronicle

INCLUDING

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

VOL. 110. SATURDAY, APRIL 24, 1920 NO. 2861

## The Chronicle

PUBLISHED WEEKLY.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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

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

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-dayx have been $9,433,680,130, against $9,821,376,625 last week and $6,904,760,275 the corresponding week last year.

| *Clearings—Returns by Telegraph. Week ending April 24.* | 1920. | 1919. | Per Cent. |
|---|---|---|---|
| New York | $4,328,825,023 | $3,248,751,252 | +33.2 |
| Chicago | 525,910,052 | 433,310,968 | +21.4 |
| Philadelphia | 427,969,086 | 338,251,492 | +26.5 |
| Boston | 300,692,700 | 273,329,190 | +10.0 |
| Kansas City | 199,042,988 | 153,818,412 | +29.4 |
| St. Louis | 144,680,490 | 125,561,692 | +15.2 |
| San Francisco | 127,930,795 | 87,488,937 | +46.2 |
| Pittsburgh | 146,597,116 | 124,580,887 | +17.7 |
| Detroit | *110,000,000 | 76,178,280 | +44.4 |
| Baltimore | 76,732,431 | 65,177,558 | +17.7 |
| New Orleans | 68,913,680 | 47,900,649 | +43.9 |
| Eleven cities, 5 days | $6,457,294,361 | $4,974,349,317 | +29.8 |
| Other cites, 5 days | 1,360,442,983 | 826,048,762 | +64.7 |
| Total all cities, 5 days | $7,817,737,344 | $5,800,398,079 | +34.8 |
| All cities, 1 day | 1,615,942,786 | 1,104,362,196 | +46.3 |
| Total all cities for week | $9,433,680,130 | $6,904,760,275 | +36.6 |

* Partly estimated.

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

Detailed figures for the week ending *Apri* 17 show:

| *Clearings at—* | Week ending April 17. | | | | |
|---|---|---|---|---|---|
| | 1920. | 1919. | Inc. or Dec. | 1918. | 1917. |
| | $ | $ | % | $ | $ |
| New York | 5,514,604,503 | 3,797,158,840 | +45.2 | 3,434,318,515 | 3,369,373,029 |
| Philadelphia | 519,192,768 | 342,554,075 | +51.6 | 368,848,806 | 367,390,356 |
| Pittsburgh | 164,324,311 | 97,000,000 | +69.4 | 75,990,097 | 78,752,043 |
| Baltimore | 96,796,193 | 66,039,988 | +46.6 | 58,018,506 | 40,771,377 |
| Buffalo | 48,971,425 | 23,606,150 | +107.5 | 22,983,017 | 17,993,540 |
| Washington | 17,874,938 | 15,469,348 | +15.5 | 14,075,036 | 10,573,584 |
| Albany | 5,448,142 | 4,549,842 | +19.8 | 5,750,484 | 5,587,243 |
| Rochester | 13,910,931 | 9,310,023 | +49.4 | 7,728,321 | 6,873,611 |
| Scranton | 5,256,768 | 3,991,665 | +31.7 | 3,400,000 | 3,467,490 |
| Syracuse | 5,140,822 | 3,539,089 | +45.2 | 4,730,816 | 4,622,629 |
| Reading | 3,950,119 | 2,442,8[illegible]3 | +61.7 | 3,036,783 | 2,660,301 |
| Wilmington | 3,922,861 | 2,922,384 | +34.2 | 3,326,562 | 3,266,626 |
| Wilkes-Barre | 2,797,937 | 2,200,000 | +27.2 | 2,471,309 | 1,943,877 |
| Wheeling | 7,435,636 | 4,052,578 | +83.5 | 3,997,920 | 3,518,596 |
| York | 1,766,434 | 1,166,930 | +71.4 | 1,480,369 | 1,210,346 |
| Trenton | 3,870,180 | 2,366,521 | +63.6 | 2,797,995 | 2,373,551 |
| Lancaster | 4,155,904 | 2,300,563 | +107.8 | 3,130,100 | 2,210,687 |
| Erie | 3,039,681 | 1,835,335 | +65.6 | 2,171,073 | 1,902,049 |
| Binghamton | 1,379,800 | 939,000 | +46.5 | 909,400 | 952,300 |
| Greensburg | 1,100,000 | 1,000,000 | +10.0 | 1,021,230 | 917,466 |
| Chester | 1,682,976 | 1,202,871 | +39.9 | 1,398,980 | 1,620,003 |
| Altoona | 1,055,000 | 812,242 | +29.9 | 847,564 | 708,910 |
| Montclair | 518,768 | 351,078 | +47.6 | 478,857 | 461,521 |
| Total Middle | 6,428,196,097 | 4,386,811,345 | +46.5 | 4,022,891,740 | 3,929,151,135 |
| Boston | 437,477,284 | 260,492,617 | +67.9 | 277,613,994 | 241,021,923 |
| Providence | 16,802,600 | 10,209,700 | +64.6 | 11,426,000 | 10,860,900 |
| Hartford | 11,880,772 | 8,414,956 | +41.2 | 7,993,453 | 8,651,453 |
| New Haven | 7,142,019 | 5,634,521 | +26.8 | 4,908,489 | 5,000,000 |
| Springfield | 7,841,010 | 3,[illegible]96,341 | +137.9 | 3,814,960 | 3,954,481 |
| Portland | 2,500,000 | 2,300,000 | +8.7 | 2,600,000 | 2,455,000 |
| Worcester | 5,034,519 | 3,107,657 | +62.0 | 3,688,756 | 3,691,447 |
| Fall River | 3,277,356 | 1,407,808 | +133.1 | 2,141,238 | 2,022,876 |
| New Bedford | 2,642,766 | 1,467,092 | +80.1 | 2,013,066 | 1,680,114 |
| Lowell | 1,434,046 | 988,204 | +45.1 | 1,244,664 | 1,176,432 |
| Holyoke | 750,000 | 580,000 | +29.3 | 635,241 | 754,640 |
| Bangor | 700,000 | 493,814 | +41.7 | 710,932 | 633,283 |
| Total New Eng. | 497,482,372 | 298,392,710 | +66.7 | 318,790,793 | 281,902,549 |

| *Clearings at—* | Week ending April 17. | | | | |
|---|---|---|---|---|---|
| | 1920. | 1919. | Inc. or Dec. | 1918. | 1917. |
| | $ | $ | % | $ | $ |
| Chicago | 651,330,568 | 533,888,642 | +22.1 | 532,281,683 | 515,427,980 |
| Cincinnati | 74,368,026 | 56,535,201 | +31.5 | 52,675,302 | 38,477,925 |
| Cleveland | 153,192,180 | 101,577,221 | +50.8 | 75,317,204 | 65,171,939 |
| Detroit | 156,830,929 | 101,179,156 | +55.0 | 67,076,373 | 62,796,552 |
| Milwaukee | 35,000,000 | 30,224,141 | +15.8 | 29,108,468 | 24,729,836 |
| Indianapolis | 19,098,000 | 15,301,000 | +24.8 | 14,723,000 | 13,398,806 |
| Columbus | 17,384,000 | 12,750,500 | +36.3 | 11,160,300 | 10,275,600 |
| Toledo | 19,537,528 | 17,133,412 | +14.1 | 11,778,908 | 11,910,685 |
| Peoria | 5,743,919 | 5,279,029 | +8.8 | 5,517,318 | 5,300,000 |
| Grand Rapids | 8,013,917 | 5,237,842 | +53.2 | 5,155,448 | 5,490,290 |
| Dayton | 5,453,582 | 3,439,843 | +58.5 | 4,302,280 | 3,444,257 |
| Evansville | 5,754,890 | 4,344,149 | +32.5 | 3,855,487 | 2,769,676 |
| Springfield, Ill | 3,040,809 | 2,520,265 | +20.6 | 2,177,540 | 1,850,692 |
| Fort Wayne | 2,176,347 | 1,344,457 | +61.1 | 1,370,461 | 1,263,967 |
| Rockford | 2,400,000 | 1,800,000 | +33.3 | 2,015,116 | 1,585,107 |
| Youngstown | 6,147,082 | 4,792,132 | +28.3 | 3,188,068 | 3,486,133 |
| Lexington | 1,500,000 | 1,350,000 | +11.1 | 1,400,000 | 780,926 |
| Akron | 13,821,000 | 9,060,000 | +52.5 | 5,664,000 | 6,281,000 |
| Canton | 6,573,181 | 3,801,600 | +72.9 | 3,200,000 | 3,351,186 |
| Bloomington | 2,165,725 | 2,110,854 | +7.3 | 1,559,660 | 1,198,888 |
| Quincy | 1,782,716 | 1,639,346 | +8.7 | 1,408,809 | 1,160,989 |
| Springfield, O | 1,902,651 | 1,514,150 | +25.6 | 1,056,320 | 976,462 |
| Decatur | 1,605,955 | 1,293,583 | +24.1 | 1,087,825 | 932,785 |
| Mansfield | 1,688,118 | 1,337,314 | +26.2 | 1,240,519 | 999,862 |
| South Bend | 1,500,000 | 950,000 | +57.9 | 1,273,307 | 1,138,626 |
| Danville | 998,634 | 686,480 | +45.4 | 720,000 | 600,000 |
| Jacksonville, Ill | 495,120 | 522,716 | —5.3 | 537,081 | 417,983 |
| Lima | 1,078,987 | 1,112,000 | —3.0 | 939,522 | 895,680 |
| Lansing | 2,282,755 | 1,203,470 | +89.7 | 988,509 | 1,137,990 |
| Owensboro | 846,607 | 883,196 | —4.1 | 902,328 | 602,585 |
| Ann Arbor | 625,693 | 323,547 | +93.4 | 310,161 | 297,643 |
| Adrian | 299,443 | 100,728 | +197.3 | 80,000 | 151,884 |
| Tot. Mid. West. | 1,204,638,362 | 925,266,058 | +30.2 | 844,124,997 | 788,310,934 |
| San Francisco | 159,036,795 | 115,764,979 | +37.3 | 106,298,733 | 90,259,803 |
| Los Angeles | 80,773,000 | 39,551,000 | +104.2 | 29,908,000 | 31,246,000 |
| Seattle | 50,449,553 | 38,652,530 | +30.5 | 39,433,435 | 22,516,484 |
| Portland | 43,949,445 | 31,309,376 | +40.2 | 23,670,203 | 18,821,491 |
| Salt Lake City | 16,893,809 | 13,629,149 | +23.9 | 12,622,212 | 13,173,632 |
| Spokane | 15,335,096 | 8,671,610 | +76.9 | 8,101,993 | 6,700,000 |
| Tacoma | 6,486,263 | 4,501,479 | +44.1 | 4,375,383 | 2,746,001 |
| Oakland | 11,563,140 | 7,500,000 | +54.2 | 6,041,317 | 5,201,822 |
| Sacramento | 6,178,812 | 4,086,308 | +51.2 | 3,161,789 | 2,413,026 |
| San Diego | 3,617,331 | 2,259,800 | +60.1 | 1,920,998 | 2,200,973 |
| Pasadena | 2,751,312 | 1,413,728 | +94.6 | 1,116,813 | 1,320,429 |
| Stockton | 5,700,300 | 2,437,216 | +133.9 | 2,158,380 | 1,675,294 |
| Fresno | 5,475,363 | 2,484,019 | +80.2 | 1,990,933 | 1,606,116 |
| Yakima | 1,862,405 | 1,116,009 | +66.9 | 709,190 | 682,513 |
| San Jose | 2,000,000 | 1,191,631 | +67.9 | 857,925 | 771,319 |
| Reno | 873,888 | 671,094 | +15.2 | 621,716 | 551,090 |
| Long Beach | 3,106,528 | 1,325,262 | +134.4 | 1,110,382 | 742,847 |
| Total Pacific | 416,053,040 | 276,565,190 | +50.4 | 244,099,402 | 202,628,840 |
| Kansas City | 234,254,663 | 188,858,899 | +24.0 | 194,404,783 | 135,117,988 |
| Minneapolis | 90,341,095 | 32,642,088 | +146.1 | 28,635,209 | 34,631,256 |
| Omaha | 64,180,736 | 52,678,626 | +21.8 | 59,691,855 | 36,060,437 |
| St. Paul | 47,745,919 | 13,717,739 | +248.1 | 15,570,392 | 13,370,255 |
| Denver | 22,474,250 | 20,351,460 | +10.4 | 22,192,393 | 15,683,049 |
| St. Joseph | 17,276,041 | 16,282,438 | +6.1 | 20,618,984 | 15,987,588 |
| Des Moines | 13,820,498 | 11,026,373 | +25.3 | 10,716,395 | 8,593,323 |
| Sioux City | 10,888,455 | 9,473,858 | +14.9 | 9,436,671 | 6,420,979 |
| Duluth | 7,785,472 | 6,717,315 | +15.9 | 4,986,093 | 6,419,023 |
| Wichita | 14,689,984 | 10,063,334 | +46.0 | 8,739,470 | 6,077,660 |
| Lincoln | 6,385,952 | 4,994,921 | +27.8 | 4,532,625 | 3,961,758 |
| Topeka | 3,265,135 | 3,058,679 | +6.8 | 3,100,000 | 2,722,292 |
| Cedar Rapids | 3,403,185 | 2,190,555 | +55.4 | 1,966,380 | 2,651,696 |
| Colorado Springs | 1,415,972 | 1,139,124 | +24.2 | 831,120 | 1,231,986 |
| Pueblo | 1,050,635 | 848,124 | +23.9 | 749,913 | 670,089 |
| Fargo | 2,500,000 | 2,724,098 | —8.2 | 2,487,212 | 1,794,132 |
| Waterloo | 2,195,826 | 1,907,406 | +15.1 | 2,378,290 | 2,785,305 |
| Helena | 1,936,736 | 1,885,326 | +2.7 | 1,937,261 | 1,566,294 |
| Aberdeen | 1,907,427 | 1,510,304 | +26.3 | 1,255,768 | 1,017,899 |
| Fremont | 877,576 | 633,576 | +38.5 | 887,283 | 734,182 |
| Hastings | 948,907 | 426,518 | +122.4 | 551,317 | 513,731 |
| Billings | 1,310,371 | 1,337,322 | —2.0 | 963,170 | 1,015,876 |
| Tot. oth. West. | 548,660,835 | 384,468,075 | +42.2 | 396,582,674 | 299,027,198 |
| St. Louis | 179,952,294 | 152,104,345 | +18.3 | 161,564,517 | 135,315,518 |
| New Orleans | 69,452,402 | 40,174,292 | +69.5 | 60,119,858 | 36,377,275 |
| Louisville | 30,811,389 | 18,465,530 | +61.4 | 24,208,725 | 20,382,926 |
| Houston | 27,840,777 | 14,572,182 | +91.1 | 13,000,000 | 11,587,110 |
| Galveston | 7,500,000 | 6,003,319 | +24.9 | 4,552,641 | 3,249,085 |
| Richmond | 62,848,554 | 48,601,042 | +29.3 | 41,616,935 | 26,328,360 |
| Fort Worth | 20,240,261 | 14,525,997 | +39.3 | 14,626,391 | 11,488,781 |
| Atlanta | 77,152,606 | 51,696,074 | +49.2 | 45,252,148 | 26,276,410 |
| Memphis | 29,538,425 | 17,157,564 | +72.2 | 11,510,969 | 11,102,308 |
| Savannah | 9,956,670 | 6,189,107 | +60.9 | 6,700,897 | 6,071,700 |
| Nashville | 26,545,433 | 14,411,807 | +84.2 | 11,044,171 | 10,059,455 |
| Norfolk | 10,365,478 | 9,508,056 | +9.0 | 7,748,083 | 6,257,432 |
| Birmingham | 23,236,706 | 10,971,608 | +111.8 | 4,630,490 | 3,442,304 |
| Jacksonville | 13,651,700 | 8,155,570 | +67.4 | 5,156,649 | 3,979,899 |
| Chattanooga | 9,110,355 | 6,152,567 | +48.1 | 5,799,246 | 3,436,573 |
| Knoxville | 3,300,000 | 2,258,168 | +46.1 | 3,079,742 | 2,704,553 |
| Little Rock | 15,007,889 | 4,839,399 | +210.0 | 4,773,146 | 3,292,341 |
| Mobile | 2,548,965 | 1,649,301 | +54.5 | 1,729,382 | 1,419,391 |
| Augusta | 6,197,401 | 3,020,426 | +105.2 | 3,510,067 | 2,520,742 |
| Charleston | 4,800,000 | 2,600,000 | +84.6 | 3,086,100 | 2,488,968 |
| Oklahoma | 14,112,774 | 10,404,118 | +35.6 | 10,469,874 | 6,555,728 |
| Macon | 8,144,783 | 1,650,000 | +393.6 | 1,700,000 | 1,385,885 |
| Austin | 2,200,000 | 5,500,000 | —60.0 | 2,247,795 | 2,500,423 |
| Vicksburg | 563,220 | 628,185 | —10.3 | 294,787 | 230,440 |
| Muskogee | 4,821,799 | 2,645,488 | +82.3 | 2,150,343 | 1,592,789 |
| Tulsa | 15,305,140 | 10,495,405 | +45.8 | 9,937,845 | 7,984,173 |
| Jackson | 898,981 | 603,216 | +48.9 | 709,865 | 524,184 |
| Dallas | 44,576,381 | 19,500,000 | +128.6 | 17,420,627 | 12,160,965 |
| Shreveport | 5,660,536 | 2,339,206 | +142.0 | 2,469,500 | 1,600,000 |
| Total Southern | 726,339,919 | 487,622,056 | +49.0 | 481,107,853 | 362,315,808 |
| Total all | 9,821,376,625 | 6,759,125,434 | +45.2 | 6,307,597,459 | 5,863,334,064 |
| Outside N. Y. | 4,306,772,112 | 2,961,966,594 | +45.4 | 2,873,278,944 | 2,493,961,035 |

## *THE FINANCIAL SITUATION.*

The significance of the renewed break in the stock market this week should not be lost sight of. It is commonly attributed to the financial upheaval in Japan, with the closing of the Japanese Stock Exchanges and some of the other exchanges in that country. No doubt in the sensitive condition in which all of our financial markets find themselves at the present time, the event referred to must be regarded as having contributed to bring about some further unsettlement. But the causes lie much deeper. Of course, stocks on the Stock Exchange have been the subject of much manipulation and the prices of many industrial shares had latterly been boosted up once more to what appeared unconscionably high prices at a time when money is not available to any extent for speculative uses, making a break from such prices natural and almost inevitable with an untoward development of any kind.

But it should be noted that this week's further drop in prices, like the decline of last week, was not confined to share properties, but extended also to United States Government bonds. These latter touched even lower levels than last week, the 4¼% Fourth Liberty Loan bonds getting down on Thursday to 84.50, with some slight recovery since then. This compares with 89.94 as recently as April 7. It should furthermore be noted that the produce and cotton markets also suffered a collapse in prices concurrently with the slump on the Stock Exchange. This, though in part merely sympathetic, was in the main the outgrowth of the same causes that have served, and are still serving, and will continue to serve until they are removed, to undermine security values on the Stock Exchange.

The disturbed credit situation—the inability to borrow except at high rates and on onerous terms—is the chief of these underlying causes. But back of this, and responsible for it, is another and an all-controlling influence, namely the scarcity of investment capital. There is of course nothing strange about this scarcity of investment capital. It is a concomitant of every great war. Through bond issues and new taxes the surplus income of the population which ordinarily is available for new capital uses is in time of war eaten up for current periods and anticipated for future periods.

As far as the immediate past is concerned, the part thus being played by bond issues and huge tax levies in consuming the profits of business that would ordinarily go into reproductive enterprise has been recognized from the first. What has come as a revelation has been that the process of consuming surplus profits is still going on—not any more through new bond issues, but through the levying of taxes on a scale never before attempted by this or any other Government. The result is that when any of the numerous of the country's industrial or transportation undertakings are obliged to appeal to the money and the investment markets they find such a dearth of funds and of investment capital that the cost becomes not only onerous but too often positively prohibitive. The revelation came last week, as pointed out by us at the time, when the Pennsylvania RR. found itself obliged to put out a $50,000,000 ten-year secured gold bond bearing no less than 7% interest, and the New York Central RR. had to offer the same high rate on a large issue of equipment certificates. There had been for many months daily manifestations of the scarcity of money and of capital for current needs and for new development, but these events proved an eye-opener. This week there have been other instances of the same kind—instances, indeed, where even higher rates had to be paid by concerns needing large amounts of capital for extension and development purposes.

At the same time advices from Washington have indicated that Congress instead of getting down to the work of reducing taxes so as to release at least a portion of the new accruals of income and thereby make them available for reproductive enterprise is actually planning to lay additional taxes, diminishing still further the meagre amount of income available above taxes for investment and capital purposes. News to that effect has come on several successive days and furnishes the real explanation of the new slump in prices which has occurred. Previously hopes had been entertained of the remission of at least a portion of the prodigious amounts of taxes now being paid over to the Government. The news referred to dashed such hopes. With taxes continued on the present scale, nothing is more certain than that capital will continue to grow scarcer, since the savings of the population will be eaten up by such taxes, instead of being employed in fructifying uses, and the cost of new capital will rise higher and still higher.

We have been told this week in the Washington dispatches that Government expenditures for the twelve months ending June 30 will reach approximately $6,750,000,000, being more than $18,000,000 a day, and that the soldiers' bonus under contemplation, if voted, will add $1,000,000,000 to $2,000,000,000 more. This is the nub of the whole matter. Taxes are eating up the country's substance. They must be reduced or there can be no relief—no deflation, no lowering of interest rates on new borrowings and no reduction in the high cost of livlng. Not only should the excess profits tax be eliminated, but the surtaxes should also in large measure be removed. Instead of taking $6,000,000,000 to $8,000-000,000 of the country's yearly surplus income, half that amount should be ample for all purposes. The railroads should at once be placed on an income paying basis by being given authority to advance rates to the extent necessary to do this. The $433,-000,000 which the present year is going to the Shipping Board, should also be cut out. And in other directions enough more should be lopped off to bring down the Government's yearly outlays to a basis where tax levies can be contracted to the extent of at least 50%.

This would make it possible to eliminate both the excess profits tax and the greater part if not the whole of the surtaxes. The excess profits tax is a vicious enactment worthy of Bolshevik Russia instead of enlightened America. It is not an excess profits tax such as is levied in Great Britain, where the practice is to compare present profts with the profits before the war and if an excess appears, appropriate a large part of the same. Our excess profits tax has nothing to do with present or past profits. It is simply an arbitary rule under which the Government takes 50% (10% normal tax plus 40% excess profits tax) of all profits over and above a moderate return on the tangible or *invested* capital, no matter how small the latter may be. As far as the surtaxes are concerned nearly a year and a half has passed since the conclusion of the armistice and surtaxes now are a decided anomaly. The ordinary normal tax of 8% on individuals and 10% on corporations ought to be made to suffice until we get into another war.

Under the surtax rates as now levied (which begin with an income of $5,000) the normal tax and the surtax combined take $31,190 from a man with an income of a $100,000 and take $730,000 out of every $1,000,000 income that may come to Mr. Rockefeller. The loss is not in depriving these individuals of what it may be easy for them to part with, but in depriving them of money which, except for these taxes, would go into reproductive enterprise. As we stated last week, a very grave menace will confront the country unless speedy action is taken to release a considerable portion of the taxes referred to so as to make them available for reproductive use.

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The foreign trade figures of the United States (imports and exports combined) during March 1920, as made public this week, reached an aggregate value never heretofore attained in any month, and actually in excess of the total foreign commerce of the country for a full calendar year as late as 1885. There has been further expansion over the February high record aggregate in the imports, and a decided augmentation compared with either the previous month or March 1919 in the exports. Only once has the current export total been exceeded—in June 1919—and with that exception has never been closely approached. Higher prices, of course, have been for some considerable time and still continue to be a factor in the aggregate—probably more so now than ever before—but the gain shown over earlier years is so great that if the increased cost of commodities were to be allowed for an augmentation in the quantitative outflow would, it is probable, still be shown. We note from press dispatches that Government officials in Washington evinced surprise at the magnitude of the March export total because of the plans of various foreign countries to confine purchases in the United States to necessities until foreign exchange rates shall return nearer to normal.

As announced, the merchandise exports in March 1920 were $819,974,128 this contrasting with $603,141,648 last year and $522,900,238 in 1918. For the nine months of 1919-1920 the aggregate at $6,050,873,395 is of unparalleled proportions and compares with $4,985,652,378 in 1918-9 and $4,384,544,275 in 1917-18. Expansion as compared with a year ago is found in the exports to almost every locality to which our trade extends, the only conspicuous exceptions being Canada, France and Italy, a decrease in the first instance finding full explanation in smaller shipments of wheat, in the second largely in contraction in takings of iron and steel, provisions and mineral oils, and in the last instance in reduced shipments of copper and provisions. The most notable increase is seen in the shipments to the Netherlands, which for the eight months ended Feb. 29 (nine months total will not be available for some weeks) were 168 million dollars heavier than for the like period of 1918-19. The result for the United Kingdom is a gain of 170 millions, Denmark 81 millions, Sweden 67 millions, Belgium 64 millions, Cuba 63 millions, Norway 37 millions, Japan 63 millions and Asia as a whole 122 millions.

The imports for March at $483,962,135 compare with $267,596,289 in 1919 and $242,162,017 in 1918. For the nine months, as for the month, the merchandise imports are of unprecedented volume, $3,719,182,231 contrasting with $2,200,921,983 and $2,083,471,107 one and two years ago. Among the articles of which the arrivals exhibit notable increases we mention sugar from Cuba, hides and skins from Argentina, China and India, coffee from Brazil, cotton from Egypt, India rubber from East Indies, silk from Japan and China; cocoa, cotton goods, fruits and nuts, diamonds and furskins. The net result of our foreign trade for March is an export balance of $336,011,993 against $335,545,359 in 1919 and $280,738,221 in 1918. For the nine months ended March 31 the excess of exports reaches $2,331,691,164, comparing with $2,784,730,395 in 1918-19 and $2,301,073,168 in 1917-18.

The gold movement for March resulted in a further net loss of the metal. Imports reached a total of $16,985,222 mainly from Great Britain, against which there was an outflow of $47,049,226, largely to Argentina, leaving our net loss $30,064,004 and increasing to $349,467,230 the net exports for the nine months ended March 31 1920. This compares with a net loss of $1,418,550 and $97,833,873 for the like periods of 1918-19 and 1917-18 and an import balance of $651,108,102 in 1916-17. Silver imports for the month were $9,440,968 and for the nine months $77,596,116. Against this latter exports reached $151,346,978, leaving the net outflow for the nine months $73,750,862, against $178,124,591 in 1918-19 and $19,384,838 in 1917-18.

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The cotton trade will find much of interest in the report of the International Federation of Master Cotton Spinners' and Manufacturers' Associations for Feb. 1 1920, which is now available. This organization for several years prior to the war collected and issued twice yearly very comprehensive data as to spindles, consumption and stocks, the statistics covering practically all of the cotton manufacturing countries of the world. During the war the work had to be discontinued, but as soon thereafter as seemed practicable steps to resume collecting and compiling the statistics were taken and now after the lapse of six years they are again available. It has not been possible at once, of course, to cover the field as fully as in 1914 and earlier years, returns from Russia, Germany, Austria, Portugal and China being missing in their entirety from the tabulations, while those for Poland and Finland are incomplete. But notwithstanding these omissions, which will doubtless be supplied in later compilations, the report is of undoubted value to the cotton world, if for no other reason than because it is the only one of its kind going so thoroughly into the details.

We are not at all surprised to learn that, taking the spindleage before the war as a basis of comparison, in some countries a rather large number of spindles were idle on February 1 1920. This would naturally be so in Czecho-Slovakia and France due to destruction during the war and inability as yet to make replacement. Lack of labor, too, has been an element in the situation. Still the situation on the whole is better than might have been supposed, as out of an aggregate of 120,419,110 spindles in the establishments from which actual returns were received 112,694,645 spindles were reported as actively at work. This is certainly not a bad showing under the circumstances. As regards the spindleage of the world, the report indicates that there has been a moderate increase since March 1914. It is estimated that in the countries from which returns were received the number of producing spindles on Feb. 1 1920 was 132,384,046, and if to this we add the total for Russia, Germany, Austria and Portugal as it stood March 1 1914, we have an aggregate of about 150,000,000 spindles or some 5½ million spindles more than six years ago, of which 4 millions in the United States.

As regards the stocks of raw cotton at the mills—otherwise called the invisible supply—on Feb. 1 1920, the holdings in most countries were, with the exception of France and Belgium, well up to or in excess of those for the most recent years for which reliable statistics are available, with the situation in this respect especially favorable in Japan. In all the countries from which returns had been received the mill stocks totaled 4,196,694 bales, this comparing with something under 4 million bales on March 1 1914 and smaller aggregates in all earlier years back to and including 1909. The foregoing summarizes the essential features of the International's report which is given in detail in our Cotton Department.

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One after another, in rapid succession, the momentous political, economic and financial events and problems of Europe assume special prominence and significance for a brief period, some only to disappear for a time, or to be swallowed up altogether by still greater events. For two weeks or a little more the decision of the French military authorities to occupy several large cities in Germany, with the natural and inevitable consequences, held the centre of the European stage, and was given first place in the cable dispatches from the leading European capitals. During the first few days of this week this incident, bound to be more or less sporadic and temporary, was not given much attention. In the last few days its place has been taken largely by the demands of the Germans for modifications of the Peace Treaty.

In contrast to all that was said about a possible rupture between Great Britain and France while the French affair was at its height, the idea has been stressed this week that those two nations must and would stand together. In fact, in an interview in Marseilles, on his way to the San Remo sessions of the Supreme Council, Premier Lloyd George was quoted as follows on this very point: "By close union we have won the war. It is only by this same union that we can assure the fruits of victory. We must march on together. The end is not yet . We must remain united. The best way to level differences is to employ the utmost frankness. The future of civilization depends upon the maintenance of the union of France and Great Britain." It might be noted also in passing that the London correspondent of the New York "Tribune" a week ago to-day cabled that "some new alliances are not the least of the highly important diplomatic developments which are expected at the San Remo conference of Allied leaders." He suggested that Belgium would join Great Britain, France and Italy and he added that it was believed in London the "the Anglo-French and Franco-American defensive alliances will be scrapped and that the League of Nations will practically be reduced to a league of countries under the leadership of the Entente Cordiale." The later advices seemed to show that actually Great Britain and France were standing apart about as far as possible, without an open rupture, on both the Turkish treaty and the enforcement of the Versailles treaty.

Premier Millerand, on his way to San Remo, was quoted as saying that "he entirely approved of the declaration of Mr. Lloyd George at Marseilles, when the British Premier spoke of the necessity for the Allies remaining united." The French Premier was said to have declared also that "unity and co-operation between France and England are necessary to reap the fruits of victory that we gained together. I am sure that after the viewpoints of the two Governments are clearly made known we will find ourselves equally devoted to the maintenance of the Entente Cordiale, which prior to victory united us so efficaciously." According to a Paris cablegram dated last Saturday the British Premier's interview in Marseilles "has had an undoubted effect both on public and French Governmental opinion in removing the misunderstandings of last week." The correspondent very pertinently added, however, that "the question is, will all this stage management bear the strain of the practical discussions that are to take place at San Remo?" He stated also that "Auguste Gauvain in to-night's 'Journal des Debats' puts the situation thus: 'An accord in words has been established between the Allies. It remains to deal with facts.'"

In the place of the occupation of several German cities by the French military, the San Remo sessions of the Supreme Council, the first of which began at 11 o'clock last Monday morning, have come into first prominence in the European news. San Remo has been pictured in all the dispatches as a particularly beautiful Italian city "swept by soft Mediterranean winds." It, by the way, is the third place at which sessions of the Supreme Council have been held, the other two being Paris and London. The sessions in San Remo have been held in the Villa Devachan. Although, according to one cablegram from San Remo to the New York "Times," which appeared in last Monday's issue, the French were said to have announced that "the first subject to be discussed will be the Franco-Anglo-German imbroglio, the British, on the other hand, stated that the first subject will be the Turkish treaty." The later cablegrams made it clear that the British forecast of the conference program was correct. As a matter of fact, the Turkish question is said to have been taken in hand with only brief preliminaries. The Allied Premiers soon let it be known that already "there was agreement on the main points of the Turkish treaty." It was admitted that "some details remained to be adjusted." "These," it was explained, "relate principally to the regulation of the use of the Dardanelles and the control of Constantinople." According to the announcement, "it was indicated that Gallipoli must be occupied by the Allied nations." Furthermore, it was made known that "the Turkish treaty will be handed to the Ottoman delegation in Paris on May 10."

The San Remo advices Tuesday stated that "the three Premiers [Lloyd George, Millerand and Nitti] have also framed a letter to President Wilson in reply to his communication of last month on the Turkish treaty." At that time the letter had not been made public, but the correspondent said "it is understood that it points out to the President that the Allies believe that the Sultan should be left in Constantinople, and that in the present circumstances, it is not feasible to extend to citizens of all nations equal commercial rights in Turkey under all conditions." Furthermore, the letter is said to have reminded President Wilson that "America is accepting no responsibility in Turkey, and therefore should not criticise the decisions of the Allies who are shouldering the responsibility."

In a San Remo dispatch Wednesday morning Premiers Lloyd George and Millerand were reported to have been engaged in a lively and even somewhat heated discussion over the enforcement of the Versailles treaty. The correspondent declared that "the two positions briefly stated are these: The English hold that the treaty must be whittled down to a form in which Germany will execute it without the use of force. The French insist that the treaty must stand as it is and be enforced by military means if necessary." Lloyd George was said to have been in favor also of stating to Germany that the indemnity under the Peace Treaty "be fixed at once in a lump sum and that Germany be notified that she must pay that amount." It was said that "this notification would be accompanied by a threat of economic pressure and military pressure if necessary." The idea was made very emphatic in the advices that as a condition to this program being put through "France would have to agree not to act to secure payment without the concurrence of her allies." Lloyd George was reported to have the support of Premier Nitti in this matter, and it was said that both of them favored fixing the indemnity at 60,000,000,000 marks instead of the 100,000,000,000 on which the French have been counting.

Thursday morning's dispatches from San Remo indicated that while the Allied Powers had agreed upon the general terms of the Turkish treaty, they were having much trouble in finding and deciding upon the best way to enforce it. It appeared to be the prevailing opinion that, in any event, a large military force would be needed. Marshal Foch was reported to have declared that "it would take 300,000 men and a fleet to put the Turkish treaty into effect." The correspondent claimed that "the British have not that many troops available, or anything near that number, nor have the French." It was evident from most of the San Remo advices that the British and French diplomats were far from agreed with respect to the handling of the Turkish question. The Associated Press correspondent at San Remo made almost diametrically opposite assertions from the foregoing. He declared that "the Supreme Council of the Allies is fully prepared to execute the Turkish treaty by military force, if necessary. The Council has accepted a plan drawn for the employment of the Allied armies by Marshal Foch, Field Marshal Sir Henry Wilson, British Chief of Staff, and General Badoglio, Italian Chief of Staff." He asserted also that "200,000 Allied troops now are within the borders of the Turkish Empire, strategically disposed, and these forces can be increased if Turkish resistance develops formidably to any essential number." In a cablegram from San Remo yesterday morning Halib Kemal Bey, President of the Turkish Armistice Commission, was quoted as saying that the "Turkish treaty as framed here will never be accepted by the Turks and will produce the most terrible world war ever known, if strong efforts are made to enforce it."

According to a special correspondent at San Remo of the New York "Tribune" on Thursday the Allied Premiers were very much puzzled as to what they would or could do with Armenia. Lloyd George was reported to have "suggested that an appeal be addressed to the United States, urging the American Government to accept the responsibility for Armenia." The dispatch stated also that "the suggestion was adopted unanimously." A special cablegram from San Remo to the New York "Times" yesterday morning indicated that the Allied Premiers were still casting about for some one that might be prevailed upon to assume a mandate for Armenia. The correspondent stated that on Thursday they decided to offer it to Norway. Lord Curzon was reported to have stated at a session of the Council that if Norway declined the honor, "he was in a position to state that Canada would accept the mandate."

As the week advanced, and particularly as it drew to a close, it was increasingly difficult to see that anything would be accomplished at the San Remo conference. Great Britain has one policy, France has another and Italy apparently is inclined to ally herself with Lloyd George. And that is about as far as the conferees got, except that according to the San Remo correspondent of the New York "Tribune," in a cablegram yesterday morning, they had a very acrimonious discussion the night before the formal sessions of the Supreme Council began on Monday morning. It was pointed out in one dispatch that "the agreement of the Allies to end the conference here on Saturday [to-day] is taken as equivalent to acknowledgment that there is no hope of coming to an agreement here on the demand of the French and Belgians that something definite be done as to the enforcement of the treaty with Germany." In another dispatch from San Remo Thursday afternoon Premier Millerand was quoted as saying that "France demands only what is due her in the execution of the military clauses of the Peace Treaty with Germany." In an interview yesterday in San Remo with the American newspaper correspondents, Lloyd George was quoted as saying that there was a "real need of the participation of the United States in the discussions of the Turkish problems." He is said to have made the somewhat surprising declaration that "if the United States did participate her views would be likely to prevail."

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In spite of the fact that the attention of Europe was centred upon the San Remo conference, considerable thought and space were given in general and informal discussions, as well as at the conference to the question of compelling Germany to live up to the terms of the Versailles Treaty, and to the best way of accomplishing this. On the part of the French, naturally, and even on the part of the British, there seemed to be some doubt as to the honesty and sincerity of the intentions of Germany in this regard. For instance, Lord Curzon, British Secretary of State for Foreign Affairs, was said to have told the German Charge d'Affaires in London that the British Government "would regard the withdrawal of the Reichswehr from the Ruhr district as the real test of Germany's intention to conform to the terms of the Treaty of Versailles." It was also stated that "British information is to the effect that the basis of all the trouble in Germany to-day is economic, rather than political, and that the London Government is trying to demonstrate that the economic argument of a possible blockade of all German ports, if Germany attempted a restoration of militarism, is preferable to the French method of occupying Germany territory." A report reached Zurich early in the week that "the German Government has ordered the Reichswehr to evacuate the neutral zone in the Ruhr region on April 24."

Although the Turkish treaty was taken up first among the many important matters presented at the San Remo conference, the statement was made emphatically in dispatches from that centre that the Allied Premiers were "agreed without a moment's discussion that Germany should be told in the most positive manner that she must observe the treaty; that the Allies were firmly united upon this, and that she should be warned of the punitive consequences should she refuse or fail to observe the treaty." Premier Lloyd George was reported to have "suggested economic pressure, depriving Germany of food, raw materials, and intercourse with the Allied countries." Premier Millerand is said to have taken the ground that "such pressure, without the use of naval or military aid, would, in effect, be no pressure at all," and to have added that "the only warning that would be respected would be force—the application of such force as the military and naval advisers night deem sufficient." On this conclusion Premier Lloyd George was reported to have taken different ground, while Premier Nitti was said to have been disposed to side with him. At that time it was thought that "a compromise may take the form of an ultimatum to Germany, with the threat of applying effective compulsion without indicating what form the compulsion may take." In a cablegram to the "Sun and New York Herald" Thursday morning it was observed that "the British and Italian Premiers appear to be pressing Premier Millerand for the French evacuation of Frankfort and threatening that if France does not adopt a conciliatory policy both Great Britain and Italy must take under consideration the revision of the whole Peace Treaty, instead of merely asking that an opportunity be given to Germany for economic reconstruction."

The Germans gave the Allied Premiers at San Remo an extremely hard nut to crack when, through Dr. Wilhelm von Mayer, their Charge d'Affaires in Paris, they "handed the Council of Ambassadors three notes to be forwarded to the Council of Premiers in San Remo." The first note was the most disturbing of the three and "asked revisions of the Peace Treaty, allowing Germany an army of 200,000 instead of 100,000, with large aviation and heavy artillery units." According to the Paris advices, "the second requested Entente permission to increase German police forces in the neutral zone, and the third asked that demobilization of the militia be not required, and that Germany be allowed to re-establish her General Staff." A special dispatch from a correspondent in Berlin of the "Sun and New York Herald" stated that "the Germans expect that the indemnity provided for in the Treaty of Versailles will be fixed, and that financial and raw material credits will be granted." He added that "they are now preparing data to lay before the Allies to prove the utter inability of Germany to make any reparation whatsoever at present." According to dispatches from San Remo yesterday, the German note asking for "important changes in the military clauses of the Treaty of Versailles," had been delivered to the Allied Premiers. In his San Remo interview yesterday, Lloyd George was reported to have asserted that "the British Government has never proposed as a means of compelling Germany to fulfill the terms of the treaty that she should starve. Her food situation now is deplorable. That economic pressure might be put upon Germany does not imply that her people are to be starved."

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On Tuesday Dr. Wirth, Minister of the Treasury in the German Cabinet, laid before the Budget Committee of the National Assembly a budget for the fiscal year of 1920, which disclosed "expenditures of 40,000,000,000 marks, to which may be added the railway and postal deficit of 12,000,000,000 marks." It was stated in the Berlin advices that "the ordinary budget showed revenues amounting to 25,000,000,000 marks," but one correspondent added that "expenditures total 27,950,000,000 marks, so that there is a deficit of 2,950,000,000 marks." In the budget "Dr. Wirth also foreshadowed the consolidation of Germany's floating debt," and expressed the hope, furthermore, that "the step would be conducive to the granting of credits by foreign nations."

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Even conservative Sweden has a Socialist Cabinet. It is said to be "the first purely Socialist Cabinet in Scandinavia." The Premier's name is Hjalmar Branting. In the course of an interview a few days ago he outlined the policy of his Government. He said that "this Government is for the whole of the people, and is not a party Government. We shall deal especially with everything concerning the working classes of the country, which we consider we represent," the Premier also declared. "Regarding the socialization of certain branches of production and commerce" he stated that "we will propose the setting up of committees to investigate such questions." Continuing, he asserted that "we stand strictly on a legal platform. We do not wish any reform or alteration of society, but we want society put on a legal basis, so that it will rest altogether in the hands of Parliament to determine to what extent the development or evolution of this country will go, in accord with our socialist program."

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Through a cablegram from London on Monday it became known that "the League of Nations has invited the United States Government to send delegates to the financial conference, which is to be held in Brussels at the end of next month." While the program had not then been prepared, the opinion was expressed in the dispatch that "the question of direct Government aid or loans will be eliminated from the discussion." The somewhat surprising statement was made that "besides the League members and the American representatives, delegates from the old Central Empires are expected to attend the Brussels meeting." It was added that "while members of the League of Nations will send Government representatives, it is expected that each Power will send in addition a banker and a merchant, not Government experts." The correspondent noted at the end of his dispatch that "the invitation to the United States Government was sent by cablegram last Friday" (a week ago yesterday.) A telegram from Washington yesterday morning stated that the American Government had been invited to send two representatives to the conference and that each Government invited would be expected to furnish a statement of its foreign debt, loans, &c.

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Dispatches from Paris toward the end of the week stated that "the running debate on the finance bill in the Chamber of Deputies is bringing home to the French people that they are about to be taxed almost as heavily as were their ancestors before the great revolution." It was added that "the prospect of this taxation already is provoking lively emotion throughout the country. It is impossible yet to tell how serious will be the discontent." In another cablegram from the same centre emphatic statements were made to the effect that "luxuries must be banished from France's daily menu, and though this has been said often enough in the past, it appears that this time it is meant." The dispatch added that the following day the Cabinet "intends to settle once and for all what articles of food, clothing and adornment the patient [the French people] must dispense with." Among the luxuries which it was said would be included in the list were flowers from England, forced fruits from Belgium, feathers from Holland and jewelry from many places. While the Finance Minister declined to give out an advance list of further luxuries that would be banned, he was quoted as saying that "only absolute necessities, such as coal, cotton, wool and machinery could be bought abroad." At frequent intervals new schemes of taxation and new plans for increasing the revenue of France are suggested. One of the latest is that of Paul Aubriot, a Socialist member of the Chamber of Deputies. He urged that "the total deficit be divided by the number of taxpayers, thus establishing a unit of taxation and that each unit then be assessed on a sliding scale, based upon the taxpayers' income." It was added in the dispatch, as might have been expected, that "it is unlikely that the idea will be adopted by the Finance Committee." Government officials were reported to have stated that "France must maintain an army of 700,000 men until enemy countries show their good-will by executing the terms of their treaties." A bill of interest and significance was introduced in the Chamber a few days ago by M. Chausy, which was said to have the support of a large group of Socialists, and which provided that "no day's work would be more than ten hours, and in a week's work not more than forty-eight, but provision would be made for certain flexibility to meet local conditions.

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Cablegrams sent out from London last Sunday evening, and which appeared in our newspapers the next morning, indicated the existence of unusual interest in the budget to be presented in Parliament on Monday by Austen Chamberlain, Chancellor of the Exchquer. A special correspondent of the "Sun and New York Herald" even went so far as to assert that "never has a financial measure aroused such popular interest." In presenting the budget the Chancellor said that "the expenditures for 1920 would be approximately £144,000,000 in excess of the budget estimate of last year, but £63,000,000 below the revised estimate he made last October." Taking up the question of revenues, the Chancellor said that "the result was not only more favorable than had been anticipated, but greatly exceeded the original budget estimate of £1,201,100,000." He stated that "the actual Exchequer receipts were nearly £138,500,000 in excess of this." He added that "on the present basis of taxation the revenue for next year should be £1,341,650,000." The figures showed that the revenue for the past year was £1,339,571,000, leaving a deficit of £326,202,000. There was a decrease in the floating debt since March 1919 of almost exactly £100,000,000, leaving that obligation on March 31 this year at £1,312,205,000. The Chancellor estimated "the expenditure for the new year at £1,177,452,000, leaving on the existing basis of taxation £164,000,000 to go for reduction of the debt." He said that the external debt "amounted to £1,278,000,000, showing a reduction of £86,000,000 during the year," and he added that this would be further reduced by the payment of the Anglo-French loan of $500,000,000

The Chancellor called special attention to proposed increases in taxation, which were pretty closely in line with the forecasts already noted. They include postal charges and telegraph tolls, spirits and wines. There appeared to be special opposition to the proposal in the budget to raise the excess profits tax from 50 to 60% as a minimum. The newspapers of London, particularly those controlled by Lord Northcliffe, vigorously denounced this idea and one of them went so far as to say that the opposition was so strong that the Government had decided to abandon the proposed increase. In a London cablegram on Thursday morning, however, the Chancellor of the Exchequer was quoted as saying that the Government would stand or fall on the proposal to raise the income tax to the extent indicated. The London advices indicated that, generally speaking, "the opinions on the budget are extraordinarily diverse, even when allowance is made for the party feeling with which the criticisms are unmistakably colored."

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British Treasury returns for the week ending April 17 indicated a material increase in revenue and income over expenses, and the result has been an expansion in the Exchequer balance of £720,000. This brings the total held up to £4,451,000, as against £3,731,000 the previous total. Expenditures for the week were £21,827,000, with the total outflow, including repayments of Treasury bills, Exchequer bills, advances and other items, £149,103,000. Receipts from all sources totaled £149,823,000, of which revenues contributed £20,489,000 and savings certificates £1,200,000. Other credits yielded £1,154,000, while from advances a total of £4,000,000 was received. Sales of Treasury bills were heavy, totaling £113,980,000, and in excess of repayments, so that the volume outstanding was this week expanded to £1,054,170,000, as compared with £1,043,398,000 a week ago. Temporary advances stand at £245,837,000. Last week they stood at £263,837,000. The total floating debt has been lowered £7,228,000, and is now £1,300,007,000. In the same time a year ago it stood £150,000,000 higher, or £1,449,164,000.

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Official rates at leading European centres have not been changed from 5% in Berlin, Vienna and Switzerand; 5½% in Norway; 6% in Paris, Copenhagen and Petrograd; 7% in London and Sweden, and 4½% in Holland. In London the private bank rate is now 6⅜@6⅝ for sixty and ninety day bills, as against 6⅛@6¼% a week ago. Money on call in London has been advanced to 4½%, which compares with 3¾% last week. So far as can be learned, no reports of open market discounts at other centres have been received by cable.

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The Bank of England announces a small reduction in its gold holdings, amounting to £29,084, and contrasting with a gain a week ago. However, note circulation was again reduced, so that total reserve registered another gain, £26,000, although the proportion of reserve to liabilities showed a falling off, to 17.25%, against 17.49% last week and 19.30% a year ago. There were increases in the deposit items, public deposits having expanded £731,000 and other deposits £1,368,000, while Government securities increased £2,357,000. Loans (other securities) registered a contraction of £278,000. Threadneedle Street's holdings of gold aggregate £112,420,506. In the same week of 1919 the total stood at £85,116,377 and the year before £61,006,239. Reserves amount to £24,907,000, as against £27,403,827 a year ago and in 1918 £31,046,934. Circulation is now £105,964,000, in comparison with £76,162,550 and £48,409,305 one and two years ago, respectively. Loans total £79,612,000, which compares with £81,793,065 a year ago and £104,842,901 in 1918. Clearings through the London banks for the week were £791,934,000, against £283,760,000 in the corresponding week of 1919. Treasury notes outstanding amount to £306,201,000, against £308,958,000 in the week preceding. The amount of gold held as security for these notes is £29,171,000, as contrasted with £29,040,000 last week. We append a tabular statement of comparisons of the different items of the Bank of England return for a series of years past.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1920. April 21. | 1919. April 23. | 1918. April 24. | 1917. April 25. | 1916. April 26. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 105,963,000 | 76,162,550 | 48,409,305 | 38,227,090 | 34,103,405 |
| Public deposits | 20,046,000 | 24,590,512 | 34,831,045 | 52,450,017 | 61,722,384 |
| Other deposits | 124,256,000 | 117,207,536 | 140,154,188 | 117,249,044 | 85,471,557 |
| Governm't securities | 57,475,000 | 50,225,144 | 56,723,832 | 37,472,228 | 33,188,046 |
| Other securities | 79,612,000 | 81,793,065 | 104,842,901 | 114,436,540 | 88,396,596 |
| Reserve notes & coin | 24,907,000 | 27,403,827 | 31,046,934 | 35,470,527 | 43,270,778 |
| Coin and bullion | 112,420,506 | 85,116,377 | 61,006,239 | 55,247,617 | 58,924,183 |
| Proportion of reserve to liabilities | 17.25% | 19.30% | 17.74% | 20.90% | 29.39% |
| Bank rate | 7% | 5% | 5% | 5% | 5% |

The Bank of France continues to report small gains in its gold item, the increase this week being 97,025 francs. The Bank's total gold holdings now amount to 5,586,036,200 francs, comparing with 5,546,326,112 francs last year and with 5,378,863,263 francs the year previous; of these amounts 1,978,278,416 francs were held abroad in 1920, 1,978,308,484 francs in 1919 and 2,037,108,484 francs in 1918. During the week silver was increased 3,611,000 francs and Treasury deposits were augmented to the extent of 31,298,000 francs. On the other hand, bills discounted decreased 7,665,800 francs, advances were reduced 5,064,000 francs and general deposits fell off 86,591,000 francs. A contraction of 10,756,000 francs occurred in note circulation, bringing the total outstanding down to 37,493,537,806 francs, which contrasts with 33,978,449,540 francs last year and with 26,395,251,400 francs in 1918. In 1914, just prior to the outbreak of war, the amount outstanding was but 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— April 22 1920. | April 24 1919. | April 25 1918. |
|---|---|---|---|---|---|
| *Gold Holdings—* | | Francs. | Francs. | Francs. | Francs. |
| In France | Inc. | 97,025 | 3,607,757,784 | 3,568,017,627 | 3,341,754,778 |
| Abroad | | No change | 1,978,278,416 | 1,978,308,484 | 2,037,108,484 |
| Total | Inc. | 97,025 | 5,586,036,200 | 5,546,326,112 | 5,378,863,263 |
| Silver | Inc. | 3,611,000 | 245,707,495 | 310,671,629 | 256,070,621 |
| Bills discounted | Dec. | 7,665,800 | 2,214,834,298 | 897,165,554 | 1,397,328,851 |
| Advances | Dec. | 5,064,000 | 1,818,596,561 | 1,215,973,004 | 1,056,655,909 |
| Note circulation | Dec. | 10,756,000 | 37,493,537,806 | 33,978,449,540 | 26,395,251,400 |
| Treasury deposits | Inc. | 31,298,000 | 302,830,872 | 26,883,399 | 55,763,826 |
| General deposits | Dec. | 86,591,000 | 3,338,385,031 | 2,720,463,566 | 3,313,253,054 |

In its statement, issued as of April 7, the Imperial Bank of Germany again shows radical changes in its principal items. There has been a further increase in gold holdings of 5,000 marks, while total coin and bullion gained 2,728,000 marks. Note circulation, however, is still expanding and an increase of no less than 447,382,000 marks was recorded. Bills discounted showed the enormous reduction of 1,464,402,000 marks and deposits of 1,380,633,000 marks. Treasury notes were augmented 231,009,000 marks, notes of other banks increased 264,000 marks and advances 167,000 marks. Other securities were increased 301,095,000 marks and there was an expansion in other liabilities of 94,371,000 marks. The Bank's stock of gold on hand is reported at 1,091,458,000 marks, which compares with 1,713,940,000 marks last year and 2,407,720,000 marks in 1918. Note circulation totals 45,617,171,000 marks. A year ago it stood at 25,494,820,000 marks and in 1918 at 11,917,040,000 marks.

Last week's statement of New York associated banks and trust companies, issued on Saturday, made a better showing and reflected the return to the banks of a considerable volume of the recent disbursements by the Government in payment of semi-annual interest payments on Fourth Liberty bonds, also on the Anglo-French loan. Loans were heavily expanded, but this was attributed mainly to extensive corporate financing operations. The increase in the loan item amounted to $77,413,000. Net demand deposits expanded $44,157,000 to $4,216,285,000, not including Government deposits of $121,003,000. This represents an increse in the latter item of nearly $58,000,000 over a week ago. Net time deposits were reduced $1,723,000 to $250,251,000. A substantial gain in the reserve of member banks with the Federal Reserve Bank, $18,329,000, bringing that total to $559,682,000, was shown, and this in turn served to augment surplus, which was increased $11,907,490 to $23,684,590. Aggregate reserve likewise expanded, namely $17,515,000, and the total now held is $583,571,000. Other changes included a decline of $4,226,000 in cash in own vaults (members of the Federal Reserve Bank) to $90,492,000 (not counted as reserve), a reduction in reserves in own vaults of State banks and trust companies of $586,000, to $12,602,000, and a decrease of $228,000 in reserves in other depositories of State banks and trust companies. The figures for surplus shown above 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 $90,492,000 held by these banks on last Saturday. In the Federal Reserve Bank statement the figures showed no effects of the recent heavy outflow of gold. As a matter of fact, gold reserves actually increased $12,400,000, mainly, however, through a gain in the gold settlement fund. Notwithstanding the preparations of member banks for the mid-month dividend and interest payments, rediscounts at the central institutions were only slightly over those of the preceding week.

When call money rates are relatively low and loans relatively easy to negotiate, speculative Wall Street does not say very much about the local money market. That has been its attitude this week. There appeared to be no difficulty in filling requirements at or about 7%, particularly during the last half of the week. There was practically no change in time money, although yesterday the offerings at recently prevailing rates were reported to be a little more liberal. It is impossible for the average observer to ascertain to what extent the selling of stocks this week represented liquidation and to what extent short selling. As at all similar times, it is safe to assume there was a very fair proportion of each. The downward movement was generally believed to have been started by short selling and naturally to have induced liquidation. Of course, upon the extent of the latter will depend largely the volume of money that will be released. In important banking circles the opinion was expressed that the downward movement in stocks on Wednesday and Thursday and the reports of lower prices for certain commodities really foreshadowed a general readjustment of prices, about which much has been said for a long time. Secretary of the Treasury Houston, in an address in Chicago, urged economy on the part of every one and the Federal Reserve Board in its bulletin made public a few days ago reiterated its admonitions against the prevailing extravagance and against the tendency to overstrain credit, particularly for speculative purposes. In reality there is no occasion for panicky prognostications. All that is needed to relieve the situation is for every one to be more economical and for borrowers to be content to do a little less business. In these ways the much desired readjustment could be brought about without any serious interruption of industry or general business.

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Dealing with specific rates for money, loans on call this week have covered a range of 6@9%, as against 6@15% last week. Monday the high was 9% and this also the ruling rate, with 7% low. On Tuesday there was a reduction to 8% with renewals negotiated at this figure, and the minimum 6%. Wednesday and Thursday there was no range, 7% being the only rate quoted, and this was the renewal basis on both days. Call rates remained unchanged on Friday and transactions were again put through at 7%, the only rate quoted. The figures here given are for both mixed collateral and all-industrial loans alike. Funds were in more plentiful supply than for some time owing to the heavy liquidation on the Stock Exchange, and far in excess of the demand, which, however, was light. In time money there is very little doing. Fixed date funds are scarce as ever and no important loans were reported in either long or short maturities. A slightly firmer undertone has prevailed and rates have been advanced to 8@8½% for all maturities from sixty days to six months, on regular mixed collateral, against 8% last week, and all-industrial money at 8½@9%, against 8½% a week ago.

Mercantile paper continues to be quoted at 6¾@7% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 7%. Country banks are still the principal buyers and a moderate degree of activity is reported, though local institutions are not in the market to any extent.

Banks' and bankers' acceptances have been fairly active, with inquiries from both local and out-of-town banks. Transactions in the aggregate, however, were not large. Rates remain as heretofore. Demand loans on bankers' acceptances have not been changed from 5%. Quotations in detail are as follows:

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

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Some important changes in the discount rates of the Federal Reserve banks have occurred the current week, the developments among other things bringing the Kansas City Federal Reserve Bank first in line to adopt progressive discount rates, authorized under the bill recently passed amending the Federal Reserve Act, the signing of which by President Wilson was referred to in these columns a week ago, page 1595. The notice advising member banks of the adoption of progressive rates appears in another part of our paper to-day. A foot note at the end of the table which we publish further below refers to the progressive rates in force. In the table this week separate columns are shown for notes secured by "Treasury certificates bearing interest at 5¼%" and "all other certificates;" previously there had been no distinction, and in the table as we published it a week ago a rate of 5% for paper secured by Treasury certificates had been shown in the case of all the Federal Reserve banks except Minneapolis, the rate in that case having been 4¾%. The present week the table shows a rate of 5¼% in effect in the case of the Federal Reserve banks of Philadelphia, Richmond, Atlanta, Chicago and Minneapolis, where loans are secured by 5¼% Treasury certificates; the other Federal Reserve banks maintain a rate of 5% in the case of paper for which the 5¼% certificates serve as collateral and a rate of 5% prevails where other issues of certificates secure collateral notes. The Cleveland Federal Reserve Bank has increased from 5 to 5½% the rate on bankers' acceptances discounted for member banks, and has reduced from 6 to 5¾% the rate on trade acceptances maturing within 90 days. The following is the schedule of prevailing rates now in effect.

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT APRIL 22 1920.

| Federal Reserve Bank of— | Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by— Treasury certific's of indebtedness: Bear. int. at 5¼%. | Treasury certific's of indebtedness: All other. | Liberty bonds and Victory notes. | Otherwise secured and unsecured. | Bankers' Acceptances disc'nted for member banks. | Trade Acceptances maturing within 90 days. | Agricultural and live-stock paper maturing 91 to 180 days. |
|---|---|---|---|---|---|---|---|
| Boston | 5 | 5 | 5½ | 6 | 5 | 6 | 6 |
| New York | 5 | 5 | 5½ | 6 | 5 | 6 | 6 |
| Philadelphia | 5¼ | 5 | 5½ | 6 | 5½ | 6 | 6 |
| Cleveland | 5 | 5 | 5½ | 6 | 5½ | 5¾ | 6 |
| Richmond | 5¼ | 5 | 5½ | 6 | 5 | 6 | 6 |
| Atlanta | 5¼ | 5 | 5½ | 6 | 5½ | 6 | 6 |
| Chicago | 5¼ | 5 | 5½ | 6 | 5½ | 6 | 6 |
| St. Louis | 5 | 5 | 5½ | 6 | 5 | 6 | 6 |
| Minneapolis | 5¼ | 5 | 5½ | 6 | 5 | 5½ | 6 |
| Kansas City | 5 | 5 | 5½ | 6 | 5½ | 6 | 6 |
| Dallas | 5 | 5 | 5½ | 6 | 5½ | 6 | 6 |
| San Francisco | 5 | 5 | 5½ | 6 | 5½ | 6 | 6 |

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

*Note* 2. Rates shown for Kansas City are normal rates, applying to discounts not in excess of a normal line fixed by the Federal Reserve Bank. Discounts in excess of the normal line are subject to a ½% progressive increase for each 25% excess or fraction thereof.

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The sterling exchange market sustained a setback this week and prices were forced down to 3.87¼ for demand bills, or 10¾c below last week's high point and 19½c. under the 4.06¾ leval touched two weeks ago, largely as a result of persistent selling on the part of Japanese interests here who have been compelled by the financial crash in Japan to draw heavily on their New York and London balances. Coupled with this, cable quotations from London came lower and one or two prominent English banks came into the market as sellers, which added to the general depression and on Wednesday and Thursday losses totaling more than 8 cents were recorded. Prior to the developments just noted, that is, during the opening days of the week, trading was exceptionally quiet and inactive, in keeping with which quotations ruled within narrow limits. For the first time in a number of weeks, speculative operators failed to participate to any appreciable extent in the movements of the general market, which is taken to indicate that some uncertainty is felt regarding the outcome of the present upheaval in Oriental affairs. In the final dealings there was a recovery to 3 88½ on a lessening in the selling movement.

While a good deal of uneasiness is expressed over the new turn of events, the opinion most generally expressed seems to be that the financial disturbances now prevailing in Japan are unlikely to have more than a temporarily adverse effect upon price levels at this centre. It is still too soon to form any real idea as to the full extent of the collapse. No attempt is made to conceal the fact that the recent wild speculation in the silk market and speculation generally has had much to do with precipitating the crisis, while it is plainly hinted in certain quarters that the Chinese boycott of Japanese products has been more of a factor in causing the present unsettlement than is generally admitted by Japanese officials, it being pointed out that China had formerly been Japan's best foreign customer. Intimations are also heard that Japanese investments in China negotiated before the rise in silver and involving payments over an extended period are turning out badly.

There is nothing new to report in the general international situation. The Foreign Relations Committee of the Senate is said to have devoted considerable time to discussion of the pending peace resolution, but no definite conclusions have apparently been arrived at as yet. Some interest was aroused over the announcement that a new Edge Act corporaion had been actually formed, but it was without effect upon market sentiment. Rumors that the firm of J. P. Morgan are arranging with the Austrian Government for a huge loan to Austria to be used for reconstruction purposes, were officially denied, one of the Morgan partners being accredited with the statement that "There is positively nothing to it."

One of the influences of the week which tended in a measure to offset other unfavorable factors, proved to be the publication of our March foreign trade figures, showing that while exports were the second largest on record, having reached an estimated total of $820,000,000 for the month, imports touched a new high figure of $484,000,000, which exceeds by $10,000,000 the previous high record total of January. This is regarded as highly encouraging and lends color to the belief that sterling is likely to be able to more than hold its own even in the face of present difficulties, although some little irregularity in price levels would not be surprising during the next few weeks. All indications would seem to point to the fact that the market here will in all probability follow the lead of London, which seems to have the situation well in hand. According to a recent dispatch from that centre, the rate of interest allowed on deposits in London has been advanced to 5½%. This is interpreted as an effort to attract foreign capital to that market.

As to the more detailed quotations, sterling exchange on Saturday of last week showed some irregularity and fractional declines were noted, with demand at 3 94¾@3 95½, cable transfers at 3 95½ @3 96¼ and sixty days 3 92½@3 93. Monday's market was a dull affair and less activity was shown in trading than had been the case for quite some time; rates were practically unchanged, at 3 94¾@3 95¼ for demand, 3 95¼@3 96 for cable transfers and 3 92¼@3 92¾ for sixty days. Inactivity continued to characterize the situation on Tuesday, and the undertone was a shade easier, with demand at 3 94½@3 95, cable transfers at 3 95¼@3 95¾ and sixty days 3 92@3 92½. On Wednesday prices broke almost 4c. in the pound under heavy selling, principally for account of Japanese bankers in this country, forced into realizing sales by the crisis reached in Japan's financial affairs; the day's range was 3 91@3 94¼ for demand, 3 91¾@3 95 for cable transfers and 3 88½@3 91¾ for sixty days. Increased weakness developed in Thursday's dealings and under the pressure of continued sales of sterling bills demand receded to 3 87¼@3 90¼, cable transfers to 3 88@3 91 and sixty days 3 84¾@3 87¾ selling by one of two London banks, also lower quotations from that centre, figured in the depression. Friday's market was quieter and slightly steadier, and quotations ranged at 3 87½@3 88½ for demand, 3 88¼@3 89½ for cable transfers and 3 85¾@3 86 for sixty days. Closing quotations were 3 85¾ for sixty days, 3 88¼ for demand and 3 89 for cable transfers. Commercial sight bills finished at 3 87¾, sixty days at 3 83½, ninety days at 3 81, documents for payment (sixty days) at 3 83, and seven-day grain bills 3 86¾. Cotton and grain bills closed the week at 3 87¾. The week's gold movement has been restricted to an engagement of approximately $17,000,000 for Argentina, $5,000,000 of which will probably go forward by Wednesday's steamer and the remaining $12,000,000 on the steamer which is expected to sail April 28. There were no imports of the precious metal reported.

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Movements in the Continental exchanges have in the main paralleled those in the sterling market, though during the first half of the week considerable strength was displayed and francs and lire were firm and materially higher. However, with the break in sterling on Wednesday reaction set in and sympathetic declines of from 45 to as much as 102 centimes took place. A good deal of irregularity was shown and trading, which was at no time particularly active, was inclined to be spotty with sudden sharp fluctuations for which no specific reason could be assigned. Still, when viewed in the light of the week's unsettling developments, the situation in regard to French and Italian exchange was regarded as decidedly more encouraging and some market observers incline to the belief that the worst has been passed, and that higher levels should be witnessed from now on. The close, however, was at the lowest for the week. Some weight was attached to Premier Nitti's statements that underlying financial conditions in Italy are intrinsically sound but that much harm is being done and unfavorable sentiment created by the dissemination of false reports. He declared that the Italian exchange situation is due not so much to the economic situation abroad as to exaggerated anxiety generated by false and erroneous rumors, and pointed to the brilliant success attending the flotation of Italy's recent huge internal loan as corroboration of his views. Latest reports of France's foreign trade returns are also regarded as more encouraging. Quoted rates on francs did not go below 16.98, which compares with 17.15 last week, while lire at their lowest point touched 22.82, against 26.64 the week preceding. Belgian francs followed the course of French exchange. Austrian kronen remain virtually pegged at previous levels, though exchange on Berlin has been weaker, latest developments in the German political situation having been responsible for a selling movement of extensive proportions which caused a loss of several points.

According to confidential reports received here from the American commercial attache at Athens, new legislation designed to prohibit the importation of articles classed as luxuries into Greece is being seriously considered by the Greek Government. More than 400 items are included in the proposed list of commodities to be excluded from the country. A dispatch from Warsaw this week states that Poland is to be shut off from the remainder of the world for a period extending over ten days. By order of the Government all frontiers have been closed, railroad traffic to and from other countries stopped, the transport of commodities forbidden and all postal, telegraphic and telephonic communication even in the case of private individuals suspended. The purpose of this is to prevent the bringing of Polish currency into the country by speculators while the Government is engaged in the exchange and stamping of Austrian crowns. When the process is completed marks and crowns will be of the same value. Heretofore the crown has been worth 30 pfennig more than the Polish mark. The Austrian Minister of Finance announces that foreign investments in that country are to be exempt from capital levies.

The official London check rate in Paris closed at 64.80 as against 65.53 a week ago. In New York sight bills on the French centre finished at 16.98, the lowest figure for the week, against 16.37; cable transfers at 16.96, against 16.35; commercial sight at 17.02, against 16.41, and commercial sixty days at 17.09, against 16.48 on Friday of the previous week. Belgian francs closed at 15.72 for demand and 15.70 for cable transfers. This compares with 15.37 and 15.35 last week. Reichsmarks finished the week at 1.61 for ckecks and 1.63 for cable transfers, as against 1.63 and 1.65 a week ago. Austrian kronen closed at 00.49 for checks and 00.51 for cable transfers. For lire the final range was 22.80 for bankers' sight bills and 22.78 for cable transfers. Last week the close was 22.52 and 22.50. Exchange on Czecho-Slovakia was firmer and finished at 1.84, against 1.63; on Bucharest at 1.82, against 1.78; on Poland at 57, against 59, and on Finland at 5.58, against 5.64 a week ago. Greek exchange was again weak, closing at 9.07 for checks and 9.05 for cable remittances, against 8.92 and 8.90 the previous quotation.

Neutral exchange continues dull and almost nominal; hence rate variations were not especially significant, though the tendency was to follow the course of the other exchanges. As a result, guilders were marked down, while Swiss francs, Spanish pesetas and Scandinavian rates were all materially lower. No adequate reason can be given for this further than the unfavorable sentimental effect produced by the untoward developments in Japan.

Bankers' sight on Amsterdam closed at 36½ against 37; cable transfers at 36⅝, against 37¼; commercial sight at 36 7-16, against 36 15-16, and commercial sixty days 36 1-16, against 36 9-16 a week earlier. Swiss francs finished at 5 66 for bankers' sight bills and 5 64 for cable remittances, in comparison with 5 55 and 5 53 last week. Copenhagen checks closed at 17.10 and cable transfers 17.25, against 18.15 and 18.30. Checks on Sweden fnished at 21.45 and cable transfers 21.60, against 22.30 and 22.45, while checks on Norway closed at 19.13 and cable transfers 19.28, against 20.00 and 20.15 last week. Closing quotations for Spanish pesetas were 17.00 for checks and 17.10 for cable transfers. A week ago the close was 17.45 and 17.55, respectively.

With regard to South American quotations very little change has been noted and the close for checks on Argentina was 43.15 and cable remittances 43.30, against 43.18 and 43.35. For Brazil a weaker tendency was noted and there was a decline to 26.50 for checks and 26.625 for cable transfers, against 27.125 and 27.25 a week ago. Chilian exchange was firmer and finished at 23½, against 22½, but Peru is still quoted at 4 85@4 90, unchanged.

Far Eastern rates are as follows: Hong Kong, 95½@96, against 94½@95; Shanghai, 131@132, against 130½@131; Yokohama, 49¾@50, against 47½@48½; Manila, 48½@49, against 49@50; Singapore, 47@48, against 47½@48½; Bombay, 47@48, against 47½@48½, and Calcutta, 47@48, against 47½@48½.

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The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,256,000 net in cash as a result of the currency movements for the week ending April 23. Their receipts from the interior have aggregated $7,982,000, while the shipments have reached $3,726,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $93,821,000, 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 $89,565,000, as follows:

| *Week ending April 23.* | *Into Banks.* | *Out of Banks.* | *Net Change in Bank Holdings.* |
|---|---|---|---|
| Banks' interior movement | $7,982,000 | $3,726,000 | Gain $4,256,000 |
| Sub-Treas. and Fed. Res. operations and gold exports | 27,542,000 | 121,363,000 | Loss 93,821,000 |
| Total | $35,524,000 | $125,089,000 | Loss 89,565,000 |

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

| *Banks of—* | *April 22 1920.* | | | *April 24 1919.* | | |
|---|---|---|---|---|---|---|
| | *Gold.* | *Silver.* | *Total.* | *Gold.* | *Silver.* | *Total.* |
| | £ | £ | £ | £ | £ | £ |
| England | 112,420,506 | -------- | 112,420,506 | 85,116,377 | -------- | 85,116,377 |
| France a | 144,310,311 | 9,800,000 | 154,110,311 | 142,480,705 | 12,400,000 | 154,880,705 |
| Germany | 54,572,900 | 2,280,400 | 56,853,300 | 95.592,250 | 1,055,750 | 96,648,000 |
| 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 | 11,600,000 | 2,372,000 | 13,972,000 |
| Spain | 98,109,000 | 25,034,000 | 123,143,000 | 90,448,000 | 25,781,000 | 116,229,000 |
| Italy | 32,194,000 | 3,004,000 | 35,198,000 | 35,050,000 | 3,000,000 | 38,050,000 |
| Netherl'ds. | 52,876,000 | 896,000 | 53,772,000 | 55,589,000 | 737,000 | 56,326,000 |
| Nat. Bel. h | 10,657,000 | 1,105,000 | 11,762,000 | 15,380,000 | 600,000 | 15,980,000 |
| Switz'land. | 21,150,000 | 3,527,000 | 24,677,000 | 16.759,000 | 2,614,000 | 19,373,000 |
| Sweden | 14,503,000 | -------- | 14,503,000 | 15,997,000 | -------- | 15,997,000 |
| Denmark | 12,589,000 | 172,000 | 12,761,000 | 10,385,000 | 137,000 | 10,522,000 |
| Norway | 8,122,000 | -------- | 8,122,000 | 8,201,000 | -------- | 8,201,000 |
| Total week | 702,097,717 | 60,562,400 | 762,660,117 | 712,248,332 | 61,071,750 | 773,320,082 |
| Prev. week | 702,108,500 | 60,088,900 | 762,197,400 | 712,936,144 | 61,077,500 | 774,013,644 |

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.

## *PRIMARY VOTES AND CONVENTION CANDIDATES.*

With the present week the contests for the "presidential primaries" have reached the culminating point of such interest as attaches to them. But as this latest application of the comparatively new experiment in the designating of candidates has run its course, it has been easily possible to discover, even among professional politicians, a growing skepticism as to the real importance of the plan. This year's "primary" voting has at least been more intelligible than it was in 1912, when the attempt to utilize it, notably in the contest between President Taft and

Mr. Roosevelt for the Republican nomination, had the result of throwing utter confusion over the whole campaign.

The primary results that year in actual fact determined nothing except the split in the party. This year they have at least been a serious expression of preference among the voters of a given party in a given State, as between certain names which were submitted for their judgment. The State delegations which will go to the Republican convention at Chicago and the Democratic convention at San Francisco, will in a number of cases go under definite instructions as to which candidate shall get their votes. On the face of the actual primary results, for example, General Wood stands far in the lead of all the Republican candidates in the number of delegates thus pledged to him. A good many people seem to argue that this will virtually ensure the selection of him as the convention's choice.

That, however, by no means follows. If, indeed, any one candidate were able to obtain a majority in so many State primaries that the number of delegates actually instructed for him would make up a majority in the convention's total representation, then very obviously he would be the destined nominee. The convention's deliberations would be a mere matter of form, so far as selection of its presidential candidate was concerned; it might even designate him by a *viva voce* vote, and then apply the rest of its time to choice of the vice-presidential nominee and construction of the platform.

But the largest number of delegates, pledged or likely to be pledged to any single candidate of either party as a result of this year's primaries, can constitute only a small minority of the total membership in the convention. In delegates actually instructed to vote for him, General Wood leads all the Republican candidates; yet their total number up to date is barely one-tenth of the convention's aggregate membership. The estimate of political experts on his ultimate total strength—including not only probable results at the remaining primaries, but the delegates already chosen who are expected to support him although not formally committed to do so—is that it cannot reach one-third of the aggregate vote at Chicago.

It seems to be assumed, by a good many other readers of the State primary returns, that the contest at the convention will be narrowed down to the few candidates who have met with the largest success in these preliminary votes. If that view is correct, then it might already be taken as a certainty that the Republican convention would have to make its choice between General Wood, Senator Hiram Johnson and Governor Lowden. But this inference also would be unwarrantable in the light either of political precedent or of the present rules regarding a State's instructions to its delegates.

No presidential primary law in any State requires that the delegates of that State to the convention shall vote up to the last for the candidate designated at the primaries. To bind in this way the action of a delegation would clearly have opened up one or both of two awkward possibilities—either the creation at the convention of a deadlock which could not lawfully be terminated at all, or else the reducing of a given State to a nullity in determining the final choice. The first alternative would arise if all or most of the State delegations were thus irrevocably instructed and if they so far differed from one another in their instructions as to give no candidate a majority. The second alternative would often arise if one State's delegation were thus bound to a single choice, when other delegations were authorized to change in accordance with circumstances. Recognizing these very obvious facts, even the South Dakota primary law, which is in many respects the most rigid of all, nevertheless binds its primary delegates to the selected candidate only for the first three votes.

But if no candidate is to control anything approaching a majority in the convention's initial votes, and if no delegation is bound to hold to its instructions after a few indecisive ballots, then it is hard to see wherein the situation will really differ from that which existed in the national conventions before the days of the "presidential primaries." Delegations were then instructed by the State conventions exactly as they are now instructed at the primaries. Yet no tradition was more repeatedly vindicated, in the history of the national conventions of that period, than the tradition that the ultimate vote of the convention was always an uncertainty, no matter how substantial was the support of any given candidate on the early voting.

It is this well-known fact of our political history which has raised the question in some minds as to whether the present year does not contain strong possibilities of a "dark horse" candidate. The logic of such ultimate selection, at the old-time conventions, of a candidate who had either received an insignificant vote on the early ballots or had not been in the field at all, was perfectly plain. The instructed delegates would not abandon their own candidate in behalf of a rival who had been pressing him closely and aggressively. Therefore no one of the well-known aspirants could command the requisite majority; a long deadlock and a long series of futile ballots followed. The deadlock would finally be broken only by the diversion of votes from several or all of the leading candidates to one whose previous inactive position in the canvass had left him free from factional animosities.

In the famous Republican convention of 1880, General Grant had 304 votes on the first ballot, Mr. Blaine 284 and Senator Sherman 93, with 378 necesseary to a choice. There were thirty-five ballots which gave no one a majority; whereupon the delegates suddenly converged on General Garfield, who had received no votes at all on the first ballot and only two on the thirtieth, was nominated by a handsome majority on the thirty-sixth vote. In the same party's national convention of 1888, the first ballot disclosed 229 votes for Sherman, 111 for Gresham, with the rest divided between twelve other candidates, with 416 votes required to nominate. The deadlock proved to be complete until Harrison, for whom only 80 votes were cast at the start, was agreed upon by so many delegates on the eighth ballot as to give him a large majority. Even in the Democratic "free silver convention" of 1896, the vote for Bryan at the start was barely one-half that for Bland, in whose favor many delegates were instructed, and twelve other candidates were voted for. But after the sixth ballot, Bryan received the two-thirds vote required, and obtained it through the abandonment of their own candidates by most of the instructed delegates.

It is perhaps too early to discuss, in the light of personalities among the candidates, the probability of such a result this year. All that can as yet be said is that the very fact and character of the contest at the State primaries has inevitably created just such antagonisms as led to the old-time convention deadlocks. As regards the actual outcome, much will undoubtedly depend on the as yet undisclosed character of the Democratic convention candidacies and platform purposes, and much may depend on the course of political and financial events, between now and the meeting of the convention.

## *THE PAR CLEARANCE OF CHECKS.*

A controversy has arisen between certain factors in our general banking system over the par clearance of checks. It is an old and vexed question. At this time, apparently, the trouble is between defined groups of State banks and regional banks of the Federal Reserve system, rather than between city banks and country banks as in former years. The division occurs over the question of charges. Many small banks contend that a charge, loosely termed "exchange," is legitimate and a necessary part of their earnings in business. On the other side it seems clear that under the Federal Reserve Act a Reserve bank is not allowed to make a charge for the service of clearing the check, yet at the same time is impliedly if not explicitly commanded by the law to constitute itself a clearing house for member banks, which it is endeavoring to do. Putting aside the charge and denial of coercion intended to force State banks into the Federal system the question may be considered upon its merits, leaving methods to future harmonious adjustment.

It is imperative, in the first place, to consider the value of the use of the check both to the bank and to its customer. That increased use of the check increases deposits, that increasing deposits increases the making of loans, that interest on loans is the chief element of profit to the ordinary bank, seems clear. That the use of the check by the customer depositor is a great, and now almost indispensable, convenience to the business man, firm or corporation, is accepted. The check, including the draft which is also a check, is in fact the money of the country. It appears and disappears at the behest of trade or commerce, and is a form of substitute money which the maker writes at will, in denominations of his own choosing, the medium of all buying and selling to more (estimated) than 90% of the volume of our commercial transactions. The bank alone is the instrumentality which renders this possible. And within any single bank, by book transfers of credits, it becomes the original clearing house of checks. This being true, the bank becomes an agency of great public good, and so far makes no charge for service.

City clearing houses of associated banks are a growth and evolution of the functions of the single bank in the handling of its own checks, long antedating the Federal Reserve system, and extend the conveniences of clearance to the further benefit of commerce and to the banks themselves. These clearing houses, within definite limits, by virtue of membership under adopted rules and regulations, superseded the old collection system with individual bank runners going from bank to bank daily carrying bundles of checks and large sums of money. So that they add a saving of time and expense, add safety to the conduct of the banking business, for which no charge is placed upon the customer's check, the nominal cost of maintaining these adjuncts to the general banking system being borne by the associated banks. The benefit accruing to the public in hastening the transfer of credits, and the cancellation of indebtedness, that credit more speedily and safely serve the business world, is beyond computation in figures, and though not always accurately indicating volume of business, has come to be known as an index thereto.

Now, we have the Reserve system and the regional banks, and the question arises can this par clearance of checks be extended to the whole country inclusive of all the banks? We are inclined to believe that this was one of the original contemplated functions of regional banks. But four elements, little entering into consideration in city clearings, now appear—time, distance, locality and integral industry. So vast are the spaces between regional banks, so diverse the means of transport, so peculiar the locality in its relation to others and so dominating the varied indigenous production, that the problem of equalizing these innumerable checks (drafts included) becomes complicated and of difficult adjustment. And yet as far as the people are concerned, and as far as the banks are concerned through the increased volume of deposits engendered, it is desirable ideally that the check perform its mission throughout the country as effectually and cheaply as it does in the given city by means of local clearing houses. But considered as a collection over this country as a whole the principle of right to charge for a service independently performed cannot be denied. Its expediency, therefore, depends upon the feasibility of working out a system that will do justice to all the banks.

As to the position of the Federal Reserve bank in the matter, it is clear that since it is by law prohibited from making a charge, the intent of the law with reference to its function as a clearing house, is to declare clearing a purely ministerial service to business or the public; and if this be true, since we have both State and national banks side by side performing the same commercial aid, it would seem that no discrimination should be made between member and non-member banks. Further, it would seem that as Federal Reserve banks in their growth show enormous profits from other lines of banking, the Federal system should encourage the use by all the banks of the Federal Reserve banks as clearing houses for the country regardless of their origin or nature. The fluidity of bank-check currency is increased thereby, and the ease, dispatch and volume of all business accelerated.

When we come to the relation of the small State bank to the Federal Reserve bank, and to its own interest in "exchange" as a source of profit, we find, if not an antagonism, at least a separation of interests, and a relation that is different from that enjoyed by national banks, members, keeping reserves in these regional institutions. The small State bank still holds to its city correspondent with which it lodges deposits that serve as a lease for clearings by credit transfers. It receives interest on these deposits, and there is not much doubt that formerly the small or country bank threw a large burden of the costs of collection on these city correspondents that then were striving to establish as many par points as possible to save charges. This was done by dumping checks and drafts indiscriminately into the correspondent bank for credit at par, which under the stress of severe competition (especially in interior sections of the country) came to be so accepted. With the advent of the Federal Reserve banks as clearing houses for member banks there follows necessarily an incomplete system, and the ensuing tendency is not only to abridge the facility of the small bank, especially the small State bank, to pass its own check at par throughout the country, but to curtail its province to charge for collection of other checks than its own or those of its own customers.

Now credit instruments spring out of the nature of business. The time draft and bill of exchange cannot divorce itself from the business that brings it forth, and the local bank cannot properly be conducted which does not shape its loans and charges according thereto. Over this there is no controversy at present. But it follows that the cash item check to some extent takes on the same quasi-character. A corn, a cattle, a cotton, or a citrus-fruit check, though cash items, are not the same thing in their relation to a mere bank, because of the relation of that bank to the industry which supports it. And in the course of growth a system of charges on collection of cash items so originating has arisen. And on this the small banks seemingly rest their interest as well as right to exact collection charges. While it is easy to say "all banks should charge or none should charge," the fact of this condition should not be ignored.

As we understand the matter, the different Federal Reserve banks are prepared to clear for banks outside the system regardless of size or location if they will keep a reserve with the Federal Reserve bank or if they will by agreement undertake to clear their own checks at par, which has been only indifferently accepted. We still have to face squarely the issue that to move funds over the country to meet payment of checks in other localities is a service in no wise incumbent on any bank that agrees to pay on demand over the counter. And it must be established that (this being a part and by some held a necessary part of income) the benefits to the individual bank as well as to the public are, through the system of universal par clearances, thereby otherwise enhanced as the cause fails. And it fails unless equality and equilibrium both be maintained.

With the increasing use of "the check" throughout the country the shipment of money for payments through replenished balances has been reduced to a minimum, largely negligible save for seasonal demands such as crop movements. In this the individual check has been made to play a part alongside the bank's check or draft, the two going forward in remittances with equal effect, a mere charge back being necessary on the return of a cash item refused. And regarding the regional bank as the centre of a circle, and these circles in touch through a larger circle, the ultimate centre resting in a combined clearing-house fund, by what may be termed neutralization of demands, time as a factor *tends* to be eliminated and with it interest on moneys not in hand. But it is at once discerned that though this be true in theory, and to some extent in practice, *locality* enters into the equation to render difficult the adjustment of charges, when they are perforce made. And it also reveals the inherent difference of interest in the proposed par clearance between the small bank and the large or city bank, and between the bank inside a given established system and one outside. If to this we add the influence of city clearing houses on charges, based on rights and interests growing out of locality and the commercial nature of deposits, we discover that, in so vast a territory, equalization and equilibrium in a perfect system of par clearances that is universal is hard to establish. In the tentative effort now being made a complete understanding can only be had by showing how city banks bound by their own clearing house rules have adapted themselves to the proposal as well as to inquire into the conduct of the country banks in the matter.

To those not adepts in the technique of good banking practice it would appear that if the problem can be satisfactorily worked out by those who know and who have interests therein peculiar to themselves, the public good would be subserved by universal par clearance (save of course a nominal service charge equally borne by all) since "the check" is our common currency and the direct integer of bank deposits.

## *PROPOSAL TO FORM A GREAT MIDDLE-CLASS UNION.*

Mr. Chauncey M. Depew is quoted as advocating at a luncheon of the Merchants' Association at the Hotel Astor recently the formation of a middle class union. He is reported as saying:

"But there is one thing that must not be forgotten, and that is that no section, no class, no occupation can prevent the movements in the other occupations from exercising their functions, and the only way to stop that is to have a new union, a new union of the middle class men of this country, and the middle class women of this country, who constitute 80 or 90% of our population, and let them form a union which shall declare that all classes must be treated fairly, squarely, rightly, justly and righteously."

Of course, considered as a possible practical organization, this statement carries with it its own futility. Of what use could be a union, comprising 90% of the population, declaring its solemn intent to treat everybody "fairly, squarely," &c?. It would be the equivalent of nine-tenths of the population declaring for the sake of treating nine-tenths "righteously," that huge majority would also treat one-tenth in the same manner. And if "no section, no class, no occupation can prevent the movements in the other occupations from exercising their functions," then this "union" of the middle class would simply mean that it organized for the purpose of letting everybody alone in the exercise of indefeasible rights, everybody including the "90%." To attempt to burden the vast majority with the expense and labor of such an organization for such a purpose would seem utterly futile. Imagine if you can the difficulties of formulating a constitution and by-laws for such an organism, or the endless discussions that would ensue over adopting a policy, as a matter of real action by such a "union." Before it could possibly treat all its members right or "rightly" it would have to harmonize the interests and establish the rights of all the separate occupations included in "90%" of the population. And as to any coercive power to be exercised by united action against the outside 10%, that would be prohibited by including "righteousness" in the preamble. A "One Big Union" of this character would seem impossible of formation. In the ordinary sense of the term nine-tenths of the people cannot be said to constitute a "class."

What is possible however, and we presume this is intended by the speaker, is the formation of a moral and ethical union of the whole people, without a technical organization, to speak and act against the unbridled demands and desires of so-called labor unions, and others if there be any, and to combine in action against all the piratical processes of the day which induce and permit "profiteering," or which tend to disrupt society, interfere with the normal life of industry, by "strikes" and undue increase of wages by crafts, all regardless of the general welfare. But has it come to pass in our current craze for "unionization" that we must "join" a union pledged to advocate and to live "the golden rule." Is religion a failure? Is a "free" or "liberal" government a delusion? Is there anything in our laws or polity which prevents an individual from doing right by his fellow man? Is it necessary to bolster up our inner character as well-meaning and well-doing men and women by forming ourselves into one big "Middle-Class Union," with officers galore and walking delegates without number and expenses of ramified sub-unions and locals?

We do not need, and we should not have, any more "unions." There may be some who feel more important *in* a "union" than outside it. And when such a "union" exists restricted to a single small class, occupation, trade or industry, or political party, or reform mission, or what-not, bent solely upon securing for itself advantages, and we may say, even rights, it may sometimes accomplish good, often times *must* work evil—but it is undemocratic (in a last analysis) and to some extent contrary to the *exercise* of indefeasible liberties, and by so much enslaving to the individual. We *do* need, however, without formal and chartered organization, more moral and ethical unity among the people. We need the assertion of our individualism, of our individuality. We know already what we ought to do. Does anyone doubt that the *duty* is on every man to work and save? And if every man would do his duty would we not soon be free from economic evils which encompass us? But half our time is spent in showing others how to live, by reforming everything under the sun, and "organizing" for the purpose of "bettering our living conditions," and for making others do and go our way. If profiteering exists, and is a prolific cause of high prices, then is there not incumbent upon every man resistance to extortion? But how—shall it be by that co-operation which always exists in "right living" or by vain appeals to unionism and law and government? These "overall clubs" are preservative of individualism as we understand them. They may even go so far as to have meeting places and perhaps pledges. But there is nothing binding on any member to do anything save at the behest of his own judgment; he voluntarily agrees with himself to "wear old clothes" and in doing this agrees with others who agree with him and does not attempt to bind, influence or coerce anyone.

The point is, too often, that we are "slackers" with ourselves. We don't do what we can do. We wait for the other man to do it. We want some outside influence to coerce us—we who boast of our freedom. And far more often than otherwise we are so enamored of our own plans, ways, theories, that unless others will do as we *would* do, we do nothing. A people that has to be vitalized by countless "unions" is already enervated. A people that appeals to a paternal government for liberty and the righteous action already possessed by each individual member thereof is in dire danger of autocracy. A people that can find no virtue save in law, and no power save in organization, is impotent against its own trials and troubles. If men and women ever attain under citizenship to unity of thought and feeling unity of action will follow. We already know, every one of us, that we can scotch the profiteer by not paying his price or buying his goods. But how many of us do this?

Labor union leaders already admit "raising wages raises prices" and is futile, but in the face of continued strikes where is the courage that will lower wages, voluntarily, to correspondingly lower price? The churches during the war found it inexpedient to preach "pacifism," though generally admitted to be a fundamental doctrine of Christianity (we do not say this was not right or that it was not done in that spirit of patriotism which made all good citizens subdue their own personal beliefs and desires for the public weal), but now to teach brotherhood and peace-loving throughout the whole earth there is the new Inter-Church movement! What can this be if it be not reaction to the leadership of Christ in the world, even though Unitarians are not specially invited? Colleges big, and colleges little, are "driving" for funds—is this to be construed that so-called education was a failure before the war? We are doing about everything worthy under the sun to get back to "normal" save *going* back. We need just one more "union," an ethical or spiritual union, inclusive of everybody, without constitution, chapters, or laws, the union of that unbreakable unity which proceeds from each man living the best that is in him.

## *THE DEGRADATION OF THE DEMOCRATIC DOGMA.*

"The Education of Henry Adams" was the book of last year. It had a larger sale and presumably a wider reading than any that purported to be literature.

With all its curious and very exceptional interest it had the limitations of an autobiography, and many laid it down with feelings of dissatisfaction. It raised more questions than it answered, and gave the impression of a man of whom much more deserved to be known.

Now Macmillan has published a book with the title of this article, in which Brooks Adams supplements the autobiography of his brother and prints several of his papers, which not only give a measure of his strength, but which, for men who are willing to do some serious thinking, are of exceptional value in connection with the fundamental problem of democracy with which the world is to-day concerned and not a little bewildered.

It is rare to find the tale of the existence and development of a fundamental idea for a hundred years in the experience of one family. As Brooks Adams says: "George Washington stands at the apex of democratic civilization, that is if this must depend on its power to produce an average of men who if they are not the equal of the first President are at least capable of appreciating his moral altitude."

When John Quincy Adams came to the Presidency in 1824 he inherited the tradition and held the conviction that democracy would in time approach realization among men. To bring this to pass he made it the ambition and work of his life. With his defeat and the election of Andrew Jackson as President a different principle was established, and he watched the progress of democracy through a long life, gaining little hope of its success. His life proved a tragedy, ending in the Civil War, which he long foresaw.

He held, what the French thinker Emile Faguet has since advocated, that democracy should and would throw up out of itself its best men to be its leaders, standing itself in such relation with science and education that it would become an efficient instrument for collective administration. He saw on the contrary the instinct of greed and self interest gain control, the idea that to the victor belong the spoils, become an accepted principle, and pillaging the public restrained only by lack of opportunity, a common practice.

He held that the natural equality and brotherhood of man is the true foundation of human government, and he strove to see the possession of the public lands and the development of the means of communication and of trade made the instruments of its attainment. That conception of public office which Washington's personality had made for the time commanding he hoped to see perpetuated in an honest executive supported by an intelligent civil service who should hold their places permanently and give their whole time and thought to their work. Twenty-five years had sufficed to overthrow a system which his life was not long enough to see re-established, and which to-day remains an incompleted task. To secure the good of all while each is eager to better himself at the cost of others is still the unsolved problem.

Henry Adams, a thinker and student of history, turned to his grandfather's story and sought to see what light could be thrown upon the problem. Slavery had been done away, the Union permanently established, and an era of great industrial and commercial prosperity inaugurated. He sought light from the new learning.

Forty years ago the Darwinian evolutionary controversy was at its height and Darwin himself took a hopeful view of the future which the world at large was more than ready to accept though it was oppressed by the disclosed effects of the forces at work in Nature. Adams realized all this and was burdened in addition by the course of public events into which he had been thrown from his youth when he was his father's companion and secretary at the Court of St. James.

The world war comforting itself with the belief that all the changes seem to be going on about us are steps in a scheme of progress, or evolution, in which man is the crown; and that with him it will continue. Evolution has been the word to conjure with.

Adams found that not only did many scientists deny the adequacy of the theory, but that others, especially Lord Kelvin, announced that the Law of the Conservation of Energy must be supplemented by another Law of Dissipation, or Degradation and waste. According to this the earth will again be "unfit for the habitation of man as at present constituted, unless operations have been, or are to be, performed which are impossible under the laws to which the known operations going on at present in the material world are subject." Uniformity of progress not only cannot be accepted as possible, but in the material world, at least, such progress as there is has no evidence of permanence.

Others said: "We recognize that the world was once young; then adolescent; that it even has passed the age of maturity. Man has come late, when a beginning of physical decadence had struck the globe, his domain," and again "The tendency is to reach a state of equilibrium by surrender of energy to the outer world [as for instance in the waste of the sun's light and heat]. That equilibrium means death—as a clock that runs down. A restoration of the energy so consumed is never effected by organized matter."

It is but a step to apply this to man and human society. So we find, it said: "As an organism society has always been perculiarly subject to degradation of energy, and alike the historians and the physicists invariably stretch Kelvin's law over all organized matter whatever. "It is becoming a 'dogma of absolute Truth' ". History, ethics, sociology and politics must all be read in recognition of it.

Here is a description of conditions in the world of to-day as they may be seen in its light. "This is the phase when men, divided by their interests and aspirations, but no longer knowing how to govern themselves, ask to be directed in their smallest acts; and when the State exercises its absorbing influence. With the definite loss of the old ideal, the race ends by losing its soul; it becomes nothing more than a dust of isolated individuals, and returns to what it was at the start—a crowd." Gustave Le Bon, a French physicist of renown, who writes thus, adds: "The surest symptom of the decadence threatening us is the general enfeeblement of characters. It was always by this enfeeblement of character, and not by that of intelligence that the great peoples disapeared from history."

We have then two apparently opposing doctrines, that of evolution and that of degradation of energy. The one has painted for us complacently to accept a world steadily improving by the working of its own forces and with seemingly no limit imposed on eternal progress. Over against this is the indisputable evidence of dissipation of energy and degradation of result. On the one side "grandiose conceptions of universal progress, on the other the world wearing out."

At the same time we have "the appearance on earth of living beings more and more elevated, and the development of civilization in human society which undoubtedly give the impression of a progress and gain." So much the physicists admit though they see in it only an impression of order in the universe which tends to destroy itself, as a stable equilibrium always means death.

In following through this line of modern thought Henry Adams found the justification of his grandfather's giving up of his hope of seeing democracy established. Greed and fear the two strongest of human passions are too deeply rooted to be overcome. The modern world was still too young for the older Adams to find in it encouragement to rise above his own political defeat. The younger one lacked the temper and perhaps opportunity to devote himself to the task of seeking to make even the democracy of emancipated America sufficiently pure and effective to be worthy to carry assurance of its value and its permanance to the world at large.

As we read their story it is clear that human society has not in itself the power to achieve a successful evolution or to prove an exception to the natural law of degradation. The strength for this task of which it carries the assurance in its heart, can come only from that source outside itself which we know as the Spirit of God guiding and giving strength to men who before all else seek to serve Him.

The task of saving Democracy, or civilized society which is still greater, from that evolutionary and inevitable degradation which is the immutable law of the natural world, rests upon character, the supreme attainment and expression of that spirit in man which separates him from the beasts, and is in him the element that unites him with his Maker.

Civilization is to be saved, if at all, by men "who do justly, and love mercy, and walk humbly with their God."

It invites destruction for a democracy to elect base men or selfish men to office or to give its ear to demagogues. To believe that the people have not the capacity or the will to avoid this is to despair of America.

## *THE "OUTLAW" STRIKE NOT AN UNMIXED EVIL—ITS COLLAPSE.*

The widespread labor revolt of the past fortnight has broken. It has added its contribution to the vast pile of waste and loss, it has been one more piece of costly experience, and yet there are some compensations.

In the hard school of life all are forced to be pupils, and many have to be teachers also. These outlaws have failed, yet they have done some good they neither thought nor wished to do. They have shown anew the radical slide and the dispersive forces in labor organization and the impossibility of controlling all labor from a centre; they have dealt a heavy if not destructive blow to the plan of making the solid labor vote the deciding factor in the elections; they have shown their mistake in overestimating their own importance; and (perhaps best of all) they have taught the people a new and invaluable lesson on resourcefulness and independence. The miners in Kansas were sure no volunteers could dig coal; the men in the switchyards were sure the public could only wring their hands and wait on their pleasure; the trainmen on the roads of this section were sure no outsider could fire locomotives; even the elevator runners and hallmen were sure the great office buildings must cease functioning when they did. They all took themselves too seriously and did not look for seriousness elsewhere. A long series of disgraceful surrenders to union demands had given them a distorted idea of proportions, and they almost have some claim to pity, so badly had we misled them.

It has been certain, these many years, that resistance to this long course of cowardly shrinking from present inconvenience must come, if society is to hold together; but perhaps nobody looked to see the stand taken just as it has been. The "white collar movement" was unexpected, but that movement was not aware of itself until it found itself by rising up and doing. The lesson that unionism and the attempt to found a small dominant "class" minority have their limit and must yield to the majority may need repeating, so unwelcome and astonishing is it to labor leaders and union slaves; but the first giving of this lesson has come, and it will surely work its way. The effects on the people cannot be less enlightening and wholesome; indeed, it is not unreasonable to hope (if not to expect) that the processes of cure for our labor troubles are just beginning.

The people have learned that they are not helpless; they have suddenly tried courage, and find they like it; and now they will remember. A great "middle-class" union (which Mr. Depew still contends is feasible) would not have enough cohesion and enough continued work to keep it alive, and it would encounter another trouble in the habit people have of looking to the "organization" to do something and thus letting individual initiative run out; our demoralizing reliance upon "government" to boost us into prosperity and pull us out of difficulty proves this true. But such a scheme as that of the Chamber of Commerce, for a "public welfare committee" to devise a plan whereby volunteer service can aid in maintaining transportation and preserving order is entirely feasible; it has in it an appeal to both private spirit and public spirit, and it will tend to keep alive and give vigor to the "Minute-Man" readiness to meet emergency by action and to revive courage and self-reliance, which are the joint warrent of peace and prosperity for individuals; and what is a nation if not a multitude of individuals that count as real?

We can take encouragement as well as a just rebuke in recalling 1916. It should surely be clear now (as the "Chronicle" contended then) that the general paralysis threatened could not have been carried out, for the "dynamite" orders would not have been everywhere obeyed if they had been sent; further, that the strikers would have been among the first to suffer and could not have held out better than others; and, at the very worst, it would have been better to make the stand then and have it done with. We could have helped ourselves then as we have done now. We could have turned upon the rebels, by the withering blaze of public wrath and scorn as well as by invoking the law which then lacked courageous administrators; we could have done that then, as we can do it now, and how much waste, loss and suffering we could have saved no figures can compute.

The change in attitude caused by this latest rebellion, "outlaw" in every sense, is greater and farther-reaching, in all probability, than we yet realize. As one stage of it, note that whereas the employees have long been periodically presenting an ultimatum to the roads, the roads now show a disposition to try the ultimatum in their turn. Recall 1916, when Mr. Wilson sided with the four Big Chiefs and they did not refuse the arbitration the railway executives had agreed to accept, provided they first got the money in contention and then the arbitration to determine whether they ought to have it could follow along at any time in the future; recall that time, and should the executives have stood their ground? They were human; they were beset and wearied; they had no considerable support behind them, and they knew (what nobody can deny) that they would have been denounced if the train movement for which alone the public showed any concern had ben interrupted. Carry recollection farther back, and we must now acknowledge that the members of the Inter-State Commerce Commission might have raised for themselves the plea in mitigation that they had no mandate to conserve or even seriously consider the roads. It is too true; the tacit inference, from the time of their establishment, was that they were to hold in and hold down the roads. The press did not defend the roads to any great extent; complaining shippers made much noise; and the country looked on indifferently or not at all, showing no sense of proprietorship in the roads and no concern about their welfare.

But now there are unmistakable signs of a change in the public attitude on this subject, and we cannot overestimate the importance of this change. The greatest of the good which the outlaws have unwittingly accomplished is to shift public respect and sympathy from themselves and towards the roads; to lay undue stress on this shift would be a mistake, yet is has certainly begun. It began before the recent outbreak, and has been gradually going on during the past year, perhaps even a little longer; the last fortnight has strengthened and concentrated it. The country demanded return of the roads, thus showing recognition of a proprietary interest; the Plumb piracy proposition influenced in the same direction; the frank and unanswerably sound advertisements of the roads (a very recent one by the N. Y. Central Lines in respect to new equipment being a good instance) have helped; the extraordinary interest rate offered for some funds imperatively needed was most potent of all in inducing thinking; and when the outlaws rebelled against even their own leaders and ran up the freebooters' flag the rallying by the people to action must have been a rallying to a new idea of the whole subject of transportation, of industry, and of public service.

Now this change is the most essential factor in the solution of the whole problem of rehabilitating the roads. When the regulating Commission takes up again the inevitable matter of rates, it will have a new point of view, a new idea of what the country needs and wants, a new conception of its own duties, and a new sense of serious responsibility; if it gets these new ideas too slowly the country will help it to get them; this can hardly be otherwise, since the country has now an idea of its own interest, an enlightened selfishness. It is a foregone conclusion, because a matter of immovable arithmetic, that there must be higher rates; the employees will come again with their demands, and will not those demands be subjected to sterner scrutiny, and be brought to more severe tests, than ever before?

The material losses and inconveniences of the past fortnight we have had to accept and have not liked them. On the other hand, we have been stirred to wholesome indignation and we have surprised ourselves by discovering that our veins still have blood in them and not dishwater, notwithstanding some of our past conduct implied the latter. The emergency has been revealing in some ways, wholesome in several, and we may presently find that it has been a blessing in a disguise that did not long conceal it and that it came at a time to prove the needed push in the right direction.

## *THE "OVERALLS" MOVEMENT.*

Starting in a prominent Southern city at about the middle of last week, this impulse has run like a wave over the country; the garb which has long been common among persons working in the mechanical trades or on the farm has appeared in business places, in the halls of Congress, in Bible classes and the high schools, in the pulpit, among the bar in the presence of the bench, and on the bench itself. It appeals to the universal desire for novelty and amusement; it has assumed the proportions of a fad, "catching on" by its eccentricity and its apparent daring defiance of usual social customs; it has had its tentative exhibitions on our fashionable thoroughfares, and a great parade, with an elephant garbed in denim, is set down for to-day, with the shouting and exuberance which not even the most dramatic of situations can quite deny to the inhabitants of a great city.

The overall has some distinctive advantages. It is abundant and varied in pockets. It is flexible in conforming itself to the movements of the wearer. It does not need "creasing," nor does it crease itself in use. It is conventionally of some shade of blue, but is liberal enough to accept any other shade without contest. It has some drawbacks also; as its name implies, it goes "over" other clothing and is not sufficiently warm, in this climate and season, to allow dispensing with woolens; its colors are liable to be "fast" in going rather than staying, and may transfer to the garments worn underneath; laundering may become a matter of practical difficulty, and as a climax of objections the increased demand will inevitably start the prices of the cheap thing aloft. The profiteer will recognize opportunity, thus seeming to call for another corps of Federal agents, and a case of alleged profit of over 1,000% is already reported. People have been told to give up this or that article of food until its price came down, and have been officially advised to use the commoner cuts of meat; it is a law in mechanics that the weakest spot yields under pressure and a chain has only the strength of its weakest link, yet when people rush upon the line of apparent least resistance their rush may paradoxically increase that resistance. This is illustrated by the attack upon the landlords, which has not solved the housing problem, while it has halted rather than aided construction, except in the bad direction of making houses over into apartments of "lap-dog" dimensions and a threatened altering of old tenements, both of these expedients being liable to be overdone and (what is far worse) to have a disastrous effect on the mortality and health rate, and also on social unrest and immorality, by the unsanitary conditions that may be produced.

To-day's parade, considered as a spectacle and a transient amusement, may be successful, but it must go deeper down if it is to do any real good. It is intended, says its manager, "to be an economy parade, for impressing upon all the wisdom of encouraging an era of economy in place of the orgy of extravagance into which we have been plunged." This is a sound and timely intention, but the movement will have neither relief nor value except so far as it stimulates, expresses, deepens, and lastingly spreads the determination to act less like spoiled children of abundance, return to somewhat simpler and soberer ways of living, reform or at least prune down our national habit of waste, and behave like people interested in the promised coming of the Kingdom of God upon earth and meaning to aid that coming.

In this sudden movement, as may be said also of previous emotional spurts against the cost of living, we are attacking symptoms and unpleasant consequences instead of trying to cure by seeking and removing the causes of our ills, just as when some try to escape headaches (which are mere symptoms and warnings) by swallowing nostrums. It is not possible that any large part of the people of this country can don the blue jeans which has so long been used to save more expensive forms of clothing; there is more sense in the movement, not wholly new just now, to wear one's old clothes and give honor rather than contempt to darns, patches, and other repair; so much is entirely practicable, and it would signify and tend to produce an economy movement more than skin-deep. Note this quotation:

"The country swarms with speculators who are searching all places, from the stores of the wealthy to the recesses of indigence, for opportunities of making lucrative bargains. Not a tavern can we enter but we meet crowds of these people who wear their character in their countenances. . . . it is remarked by people very illiterate and circumscribed in their observation, that there is not now the same confidence between man and man which existed before the war. It is doubtless true: this distrust of individuals, a general corruption of manners, idleness, and all its train of fatal consequences, may be resolved into two causes—the sudden flood of money during the late war, and a constant fluctuation in the value of the currencies."

This applies so well to our time that it might be said of us, but it is a bit from essays by Noah Webster on the condition following the Revolution.

Now this overalls movement is of consequence only as it means a change in spirit. To do what others are doing is still to follow others and cannot increase one's firmness in doing what he believes wise and right; yet we may learn even from an unconcerted and general action. We need not try to make ourselves believe that beauty unadorned is adorned most, but we can believe that beauty needs no adornment. If we can recall or increase our satisfaction with simplicity there will be one gain. If we can look beyond externals to seek and see the internal substance, recognizing that *worth* (not clothes) makes man or woman, we shall get another. To put frothy exuberance out of our lives; to grow in seriousness of character; to take it as duty and opportunity rather than "cursed spite" that we are here with a mandate to right these times so "out of joint;" to seek the meaning and resolve to fulfill the demand of this trial of mankind by fire and cross—so far as we can do this we shall make a gain for this country and share it with the world.

It is impossible to conceive a stronger call for economy, simplicity, and efficiency in industry, than we now have, and if the overalls movement means that we are accepting and mean to answer that challenge it is meet for a new feeling of encouragement. As must be said again, when the women really determine to have the costs and trials of living lower they will begin the lowering process. They are the ones to demand simplicity and economy, and to practice and enforce both. Their attitude and position—domestic, economic and political—has been changing. They are no longer companions and spenders in the degree that they were; they know money, they earn it, they are "business" and in business; their power has been multiplied, and what they demand will be done. They can take a hold of the living problem that will compel improvement—within natural line and by natural laws, of course, not by any emotional spasms of a day. They can halt the ascent of prices by firmly opposing it. They can reduce waste and produce thrift by fighting the one and fighting for the other; they can even force reason upon Fashion itself, if they resolutely undertake it.

Speaking economically, to cut off waste and lessen consumption cannot alone lower prices; we must still obey the law of supply and demand by increasing production. The worst of all present wastes is the waste of time and efficiency by the violent interruptions of the whole intricate and interlocked machinery of production by the revolts which are "outlaw" in being attacks not only upon the whole public but upon self-preservation itself. In this also the women have a vast power, possibly the major power if they only realize and use it. If the overalls and the old-suit movement (which can be taken as substantially one) signifies and increases the determination to honor labor by working harder, working longer, and working more cheerfully and even enthusiastically, then we may rejoice in it as a bow of promise in our clouded sky.

## *BUILDING OPERATIONS, FIRST QUARTER OF* 1920.

Predictions of great activity in building operations in the United States in 1920, in consequence of the quite generally acute housing situation, have thus far been amply verified, notwithstanding the high cost of materials and labor and the increasing rates demanded for the financial accomodations incidental to the business. These adverse factors have, however, not been without effect, as it may be truthfully said that barring their presence the contracts entered into for construction work, large in the aggregate as they are, during the first quarter of the year, would have reached a much greater total. Locally, moreover, there is no question that the intense campaign waged against so-called "rent profiteering," which has resulted in the passage of legislation aimed to hold in check alleged inordinate exactions, has served to cause the abandonment, or holding in abeyance, of projects the completion of which would have added more or less to the relieving of the situation. To the extent that the bills passed have halted the speculation in apartment properties, that was sending values sky-high, good has been accomplished, but as much cannot be said of some of the other drastic provisions of the new legislation.

Never before in March have the permits issued for building construction covered a total of contemplated outlay anywhere near as large as that of the current year. High cost of labor and materials has served of course to swell the totals; but, making allowance for this the present aggregates it would seem must still be regarded a high record for March by a fair margin. How soon any decided measure of relief from the obstacles that are impeding new construction work can be counted on is problematical. The strike of the railroad employees has held back needed supplies of very many materials; of some there is a decided shortage and of others stocks are practically exhausted. Furthermore, unrest among labor threatens to interfere with work. It had been supposed that by adopting a plan of co-operation full advantage might be taken of the advancing building season. But, according to the Dow Service Building Reports, the proponents of the plan have withdrawn one by one, wage adjustments upward and rescheduling of working hours, always downward, proving too great for the manufacturer, the distributor, the contractor and the sub-contractor to continue to absorb.

Our March compilation, covering returns from 173 cities indicates contemplated expenditures of $155,429,425 against $63,160,679 last year, or an increase of 146.1%, and compared with the preceding high water mark for the period—1916—a gain of 78% is recorded. Greater New York's exhibit is decidedly better than that for the month last year, due to expansion in operations in all the boroughs. Rent profiteering complaints however apparently held down activity in the Bronx. The aggregate outlay for the whole city foots up $28,639,702 against

$10,251,562 in 1919 and $5,167,668 in 1918. Outside of this city the estimated expenditures reach $126,789,-723 against $52,909,117 and $35,507,702, and, of the 172 cities, 152 show increases over last year with the percentages in most cases very large.

The results for the first quarter of 1920 furnish, as already noted, evidence of marked expansion as contrasted with 1919 or any earlier year, the intended outlay being the basis of comparison. In the New England division, represented by 25 cities, the total approximate cost of construction work sums up $25,783,104 against $10,957,521 in 1919, with Boston, New Haven, Springfield, Worcester, New Bedford, Lowell and Bridgeport prominent in the matter of increase and the only noteworthy decrease at Hartford. The Middle section (Greater New York excluded) covers 44 cities, and at 40 of them a greater intended expenditure than a year ago is recorded, with activity particularly noticeable at Philadelphia, Baltimore, Newark, Jersey City, Washington and Atlantic City. The aggregate of all is $70,236,466 against $19,440,361.

The total for the Middle West for the quarter is over three times that of 1919, striking gains appearing at Chicago, Cleveland, Detroit, Indianapolis, Columbus, Louisville, Akron and Springfield, Ill., with decreases only at Canton, Saginaw and Superior. The aggregate for the 30 cities comprising the group is $103,539,225 against $32,338,230. The showing for the South is also very satisfactory, the proposed outlay at 34 cities for the quarter totaling $44,084,006 against $12,823,782 in 1919. At all of the cities included gains are disclosed and they are especially heavy at such representative points as New Orleans, Atlanta, Memphis, Fort Worth, Oklahoma, Shreveport, Dallas, Birmingham, Chattanooga, Houston, Nashville, Little Rock, San Antonio, Savannah, El Paso and Tampa.

A very favorable construction situation is indicated, too, by reports from the Pacific Coast. In all, we have returns from 15 cities, at all of which increases are in evidence, and they are especially heavy at San Francisco, Los Angeles, Portland, Tacoma, Long Beach and Fresno. The total at $41,845,674 contrasts with $13,160,618 in 1919. In the "other Western" group, which includes 24 cities, we likewise have a very satisfactory exhibit. At two cities of minor importance inactivity has been the rule, but the contrary has been the case elsewhere, and Kansas City, St. Louis, Minneapolis, Omaha, St. Paul, Denver and Wichita report very noteworthy increases in operations. The estimated outlay for the three months in this group reaches $34,500,027 against $9,338,298. For the whole 172 cities outside of New York, we have a total of expected disbursements for building operations of $319,988,602 for the three months of 1920, this comparing with $98,058,810 in 1919, only a little over 85 millions in 1918, about 168 millions in 1917 and 162 millions in 1916. Greater New York's totals are $83,789,926 and $24,317,208 and 14¾ millions, 36½ millions and 40½ millions respectively. Finally, for the entire country (173 cities) the permits issued in the three months call for approximate expenditures of $403,777,528 against $122,376,018 last year, $99,-801,982 two years ago, 204⅝ millions in 1917 and 202½ millions in 1916.

Advices from Canada are to the effect that building operations are going on much more actively than in 1919 and that the total value of construction work for the full year bids fair to exceed that of any twelve months period since 1913, with the high cost of materials and labor, of course, an important drawback, there as here. It is indicated that the upward tendency of all discriptions of materials will result in an important curtailment of the plans originally contemplated. In fact, a number of large projects are said to have been postponed indefinitely awaiting an improvement in the situation, and further cancellations are expected if prices continue to soar. The permits issued during March at Toronto and Montreal call for an estimated expenditure very greatly in excess of the same month of 1919, and the same is true of a number of cities of lesser importance in the Eastern Provinces. Much the same may be said, moreover, of the situation at such Western points as Calgary, Edmonton, Winnipeg, Vancouver and Regina. March reports from 27 cities in the East show a prospective outlay of $5,623,669 against $2,701,495 last year; for 14 Western cities the comparison is between $2,261,796 and $579,488 and the combined result is $7,885,465 against $3,280,983. For the three months of 1920 the Eastern total is $12,247,020 against $5,360,686; the Western $3,934,-981 against $1,015,140 and the aggregate of all (41 cities) $16,182,001 against $6,375,826.

## *FARMER-LABOR COMBINATION IN ASCENDENT IN CANADIAN POLITICS.*

*Ottawa, Canada April* 23 1920.

Political parties and policies which are becoming more and more identified with widely separated fiscal ideas are assuming what may be regarded as their battle order. The present Unionist or Coalition Government has suffered much from the long absence of Premier Borden in search of health. The array of well-considered legislation and the score of mammoth enterprises arising from Canada's participation in the war, the rehabilitation of returned soldiers, the war loan financing, foreign trade development, assumption of responsibility for bankrupt railways, have been carried through with almost no specific criticism from political or business quarters.

The Unionist Government, however, has entered a period in which its original roots of allegiance in the two great political parties are no longer a source of nourishment. The Liberal party in Dominion affairs is a mere shadow of its former strength, except for Quebec, while Toryism enjoys even less popularity with the mass of voters. The Unionist Government has further weakened itself by shirking publicity and by postponing any announcement of principles and policies. In a time of impatient public temper, this has created a very general impression that the usefulness of the Unionist Government is at an end, and that definite programs and progressive spirit are the exclusive property of the new Farmer-Labor group. One bye-election following another scored for the so-called Agrarian party, Liberal and Unionist candidates meeting common condemnation at the hands of the electorate.

In the face of such evidences, the old Conservative party functionaries are now engaged in organizing a coalition of the "temperate" elements, hoping to gain in a year or two from the inevitable reaction from radicalism. The Farmer-Labor combination, with agriculturists greatly dominating the situation, appear now to have gained an irresistible stride towards complete power in Federal affairs. This tendency makes it worth while to underline the main planks in the Agrarian platform which include: riddance of customs tariff on food and on machinery essential to developing the natural resources; eventual free trade with the United Kingdom; and a sharp readjustment of taxation on land.

### *THEODORE N. VAIL.*

In the career of Mr. Vail heredity must be supposed to have played some part, for he was related by blood ties to a number of Americans of especial foresight and initiative. His grandfather went to Ohio as a pioneer constructor of roads and canals; an uncle was head of the iron plant that built the engine of the Savannah, the first vessel to cross the Atlantic under power; his father was connected with the same iron works; and a cousin was closely associated with Morse in building the first bit of wire for carrying messages. Young Vail first thought of medicine, but he had learned telegraphy because it appealed to his imagination, and he became an operator on the Union Pacific, making the acquaintance of the chief engineer of that road, through whom he entered the railway mail service; in that he was soon advanced to the chief clerkship on the road's system. What he had already effected in improvement of efficiency caused his transfer to Washington, early in 1873, to take charge of railway mail service through the whole country, and at the opening of 1876 he became the superintendent of that service.

Perhaps he might have remained with the government, but the telephone had just made its crude beginnings, and its possibilities appealed so irresistibly to his far-seeing imagination that he turned away from what would have seemed to most men a rare line for promotion and became manager of the first telephone service. He found it crude, little believed in, and merely local; but in his mental vision it was long-distance, and he persevered until he was able to carry speech across the continent by wires and across the oceans between hemispheres without wires. To him more than any other man is doubtless due the credit for the marvellous spread of the telephone until it entered more intimately than any other instrumentality into business and domestic life and became the nearest to ideally perfect of all existing public instrumentalities.

He saw a close relationship between telegraph and telephone; he planned the union of the two into one great system, accomplished it and became head of it, but the anti-trust crusade afterwards led to a formal separation. He saw the possibility of using the same wires for both messages and speech and for using them interchangeably. It is not quite easy to accept the opinion of some that after war began he was strongly in favor of governmental control of the wires, although not hard to suppose that he saw the hopelessness of opposing the tendency to such control of all public instrumentalities and that he expected to repeat, as director after the seizure, the good influence he had exercised, so long before, while in government employ. How dismally the handling under the Post-Office Department came out is not yet forgotten, for the demoralization wrought by the hand that always devitalizes everything it touches is with us yet, though it did not have quite time to complete the process.

Last summer Mr. Vail retired from active responsibility as head of the telephone, but retained connection with it as chairman of the directorate and he continued a useful citizen and helper of progress, interested as keenly as ever in the developments of communication yet to be reached. He was a large man in body, intellect, and sympathy. Had he been in railways by choice and the combination of circumstances, he would have been builder, as were James J. Hill and Theodore P. Shonts, for he was of their type. Had he remained in a government connection, he would have striven for efficiency and business management; possibly we might now have the Budget, and doubtless he would have accomplished something, even against the obstacles which make government more burden than bearer. In the line he chose he was pioneer, constructor, improver, developer, for his qualities made him such, and perhaps he achieved greater and more lasting and inspiring good where he was. His life was rich in both achievement and example, and he has left more cumulative evidence of the truth (still far from being well learned) that this is the especial land of liberty, of room for growth, and of certain reward for all the powers of usefulness and service which any man possesses.

### *CASH WAR BONUSES A MISTAKE—A SUBSTITUTE.*

*Editor "Chronicle"*:—Do our people, does the American Legion, do the rank and file of our brave lads who sprang to arms on behalf of country and the freedom of the world sense the full meaning of these plans for cash bonuses such as are now under discussion at Washington and at the various State capitols? They assuredly do not.

Is it a testimonial to show the gratitude and admiration of the people? If so, it will fail utterly. Nothing can express our feelings toward those who, turning their faces from all that was dear to them, went forth to meet the horrors of the western front, singing "We won't come back till its over, over there." It was magnificent!

Is it a worthy gift, a lasting memorial, that we are planning? It is neither. No gift is worthy that does not include both the staunch regulars who started Germany on her homeward course, and the officers who led our boys; and gives no special heed to the life-long suffering, privations, sorrows of the thousands in that great army who lost eyes and limbs and health, or those other thousands, the widows, the orphans, and last, but not least, the broken-hearted parents who must carry their sorrow to the grave?

Is this a time for the country to be munificent, handing out billions to its sons as presents for the most part to be wasted as soon as received, while children are dying by thousands in the streets of Europe for want of food and raiment, and whole nations are in turmoil, threatened with disruption because they lack the machinery, the raw materials, the working capital with which to start again the wheels of industry? A pretty spectacle we would make of ourselves, of our heroes, in the eyes of the world for all future generations by any such proceeding at this time.

Are our people generally in such easy circumstances that we can afford to impose new and greater taxes on them for mere sentiment, with the certainty that our boys, being boys, will quickly use gifts of money to increase the wave of reckless buying of automobiles and other luxuries that is sweeping our land to its serious detriment? While our schools are bare of teachers, and the endowment funds of our colleges and charities are being halved or worse, by soaring prices and wages, we contemplate, it seems, doing the very things that all experts agree are most patent to aggravate our difficulties, heaping up taxes to be passed on to those least able to stand the load, and encouraging crazy extravagance among those already, in general, well supplied with funds.

Or if it is not a gift, but a retroactive increase in wages that we have in mind—let us beware of converting our heroes of yesterday into grafters, raiding the public traesury at the expense of the public well-being. If we admit any such dangerous doctrine as that those who take up arms for their country's honor must receive "good wages" (if not an eight-hour day!) where and when shall we end our outlays in this direction? Every man of the great army and navy should properly participate therein and \$1 50 or \$2 00 a day of additional pay is as nothing. Were there not many in our shipyards during the war receiving \$10, \$15, and even \$20 a day as "remuneration" wrung by union tactics and official extravagance from a people intent only on winning the war? If it is "pay" we are talking about, who will deny that our heroes should share equally in the highest wages dispensed while the war lasted? But this idea is unworthy of consideration!

If the rank and file of our late military organization were given a voice in the matter, we may believe that they would say in the words of the wounded man on the front while the war was raging: "Don't bother about us. Look out for buddie. He's worse off than we are." Meaning in the present instance, him who has suffered real physical disability or the dependent relative, deprived of support. While many underwent severe hardships, for the great majority of our boys the unpleasant features of the war are already fading from the mind, and having returned to good jobs, they will carry for the rest of their lives memories of interesting and exciting experiences, even though tinged with great hardship, sorrow and sadness. Why cash bonuses at a time of financial stress for such as these!

But in any event, instead of large cash bonuses, except in extreme cases, let whatever distribution is made take the form of the country's "Certificates of Honor," not transferable except to direct heirs and not available as collateral, and therefore not in danger of being turned into cash for wasteful purposes or used for further credit inflation.

These certificates should bear a fairly liberal rate of interest payable semi-annually, and should entitle the holders also to payment of the principal sum, represented thereby, at some relatively remote period, when the financial condition of the country may warrant payment (as it does not to-day) and at a time, too, when the average recipient would be getting on in years and might stand in need of financial assistance. It might well be provided, also, that any holder who is able at an earlier date to produce satisfactory evidence to any Federal court that his private circumstances require him to realize on his certificate, should be allowed to receive, at any time, the principal sum due.

The worst features of the bonus plans heretofore suggested would by this means be avoided, but is it not a pity that our "heroes" should so soon be treated as if it would be fair to look upon them as being "on the make." We question whether the majority would countenance this raid.

A. G. D.

## *FINANCIAL MADNESS.*

[From "The Sun and The New York Herald" of April 20 1920.]

Lord Rothermere warns his countrymen that Great Britain, like the rest of Europe, is afflicted with financial dementia. So is this country.

It is financial madness for the United States Government to be spending money—spending it seventeen months after the war—at the rate of more than seven billions of dollars a year. It is financial madness for the United States Government to be piling up a deficit at the rate of between three and four billions of dollars a year. It is financial madness for the United States Government, when it is pouring three-quarters of a billion of dollars into railroad losses, nearly half a billion of dollars into Shipping Board expenditures, and two-thirds of a billion of dollars into interest on the public debt, to propose to pile on top of such prodigious outlays and deficits billions more of indiscriminate bonus distributions and other drains of the national treasure.

It is financial madness for American industries, when they are facing interminable taxes of stupendous volume, when men will not work and capital will not flow, to be borrowing billions of dollars to put into new construction, reconstruction, extensions and improvements at prohibitive costs of interest, prohibitive costs of materials, prohibitive costs of labor.

It is financial madness for the American people, when they are facing like taxes, facing inordinate living costs, facing a desperate struggle to make both ends meet, to be spending money like men delirious on all sorts of non-essentials, pleasure, indulgence and follies.

When the only way to decrease prices of commodities is to increase production and the only way to have money enough to do the nation's legitimate work is to stop prodigal waste it is financial madness and it is economic madness for hundreds of thousands of workers to be incessantly off their jobs on strike but for all the public to go on spending none the less wildly.

The United States Government must check its mad spending and pay up its billions of I. O. U's. The American people must cut off every penny of waste that can be trimmed from their careless, reckless spendings and get down to hard work. If the United States Government and the American people both together don't slap on the brakes, then, with all the riches nature has bestowed upon this country, with all the opulence there is for its sons to gain by energy, industry and thrift, we shall go careening through financial squander and economic profligacy into disaster as terrific and lasting as fell upon Europe through war's carnage and destruction.

# 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 19.

## *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 March 26; it had previously for some time been 6%. The bills in this week's offering are dated April 23.

## *POLAND TEMPORARILY SHUT OFF FROM WORLD FOR REORGANIZING CURRENCY.*

The Associated Press in Warsaw advices April 18 said:

Poland was shut off from the world to-day. All the frontiers have been closed for ten days by Government order while Austrian crowns are exchanged and stamped. To prevent crowns from being brought to Poland by speculators during the exchange period railroad traffic to and from other countries has been suspended, the transport of commodities has been forbidden and all post, telegraphic and telephonic communication has been suspended in the case of private individuals.

When the process is completed marks and crowns will be of the same value. Heretofore the crown has been worth 30 pfennig more than the Polish mark.

## *GREAT BRITAIN'S BUDGET AND NEW TAXATION PROPOSED.*

New taxation proposals were outlined by the British Chancellor of the Exchequer, J. Austen Chamberlain in introducing the budget in the House of Commons on April 19, at which time he announced that the expenditures for 1920 were approximately £144,000,000 in excess of the budget estimate of last year, but £63,000,000 below the revised estimate he made last October. The Chancellor stated that the Government had decided that there should be no more borrowing to balance revenue and expenditures and that the only borrowing would be to meet the floating debt. Among the new tax proposals he announced that the excess profits tax would be raised to 60%. This, the special cable to the "Journal of Commerce" states is to be withdrawn if a tax on war wealth is established (this contemplated tax is referred to in another article; the increase in the excess profits tax, according to the same paper, occasioned the greatest surprise; it adds "the excess duty was reduced from 80% to 40% a year ago, with the prominence of its abolition this year, but it is recognized that if removed, some other tax must replace it." A new tax of 5%, to be levied concurrently with the excess profits tax on the profits of limited liability companies, is likewise one of the new tax proposals. While a Central News cablegram from London on April 21 stated that the "Pall Mall Gazette" reported that in the face of severe hostilities the Government would abandon the proposed increase in excess profits tax, the Chancellor was announced as stating in the House on the 21st that he intended to stand or fall by his original proposal to increase the tax to 60%. As to the criticism which the proposed taxation measures have aroused, the New York "Times" in a copyright cablegram from London April 20 said:

The opinions on the budget are extraordinarily diverse, even when allowance is made for the party feeling with which the criticisms are palpably colored. The "Daily Herald" which claims to represent labor, indeed, thinks the chief buden is laid on the wealthy, but the "Daily Express" calls it "a budget which suits the profiteer." The "Manchester Guardian" regards Austen Chamberlain's proposals as proof that England has both the will and the means to start paying her way and reducing the mountain of debt, while the Northcliffe press attacks his speech as not showing how tI enormous annual expenditure of £1,184,102,000 is to be reduced.

The unexpected continuance and increase of the Excess Profits Tax from 40 to 60% is the most controversial of the proposals, strong protests being made in financial circles that it will hinder the provision of new capital and handicap unfairly young and vigorous enterprises and postpone [the reduction of prices. Stanley Machin, Chairman of the London Chamber of Commerce, denounced it in the Evening Standard at a hindrance to the development of enterprise in important directions. On the other hand the financial editor of the London Times points out that the Chancellor may be justified. Prices did not fall as expected when the Excess Profits Tax was halved last year, and "the inference is that the reduction of duty went into the pockets of the traders."

Particular interest is being shown in the Chancellor's reference to the possible levy on war wealth, the practicability of which is now under consideration of a committee of the House of Commons. So far the investigation has unearthed the many difficulties of the task, but there are strong reasons for undertaking it in the advantage of forestalling labor's cry for a levy on all capital and as a means of liquidating the country's floating indebtedness of £1,312,205,000.

The most novel feature of the budget, the imposition of a 5% tax on the profits of limited liability corporations, The London Times welcomes as "the germ of a new basis of taxation." It is admitted to be moderate, especially in these days of ample margins of profit, and it is praised as going some way toward laying the ordinary shareholders a burden equivalent to that borne, through the effect of the super-income tax by wealthy partners in joint stock concerns. Moreover, The London Times assumes it will eventually have a wider application and so broaden the basis of taxation.

The necessity of that is insisted upon in many quarters and the Chancellor comes in for special criticism for counting as ordinary income the sum of about £3,000,000,000 derived from the sale of war stores which were purchased with borrowed money. The London Times compares it to "selling the furniture to pay the rent," and Mr. Asquith in the House to-night urged that this money should have been set aside for the payment of debt and paid to the capital, not the revenue, account. Mr. Chamberlain replied that he would welcome any suggestion from Mr. Asquith as to the lines on which he could distinguish one set of assets from another, but got no definite reply.

Nobody of course likes any of the increases on such things as beer, spirits and postal charges, but the most interesting fo criticisms is that the Government is once more showing its hidden "pussyfoot" tendencies and trying to accomplish prohibition by indirecting.

The most welcome of all the Chancellor's announcements was his confidence in the country's power to pay off its huge debt in a measurable time, although the Westminister Gazette is not convinced by his figures, dubs him a Mark Tapley and bids him remember that strict economy is preferable to crushing taxation.

A report of the introduction of the Budget is furnished in Associated Press cablegrams as follows from London April 19:

J. Austen Chamberlain, Chancellor of the Exchequer, in introducing the budget in the House of Commons to-day, said the expenditures for 1920 were approximately £144,000,000 in excess of the budget estimate of last year, but £63,000,000 below the revised estimate he made last October.

Regarding revenue, Mr. Chamberlain declared the result was not only more favorable than had been anticipated, but greatly exceeded the original budget estimate of £1,201,100,000. The actual exchequer receipts were nearly £138,500,000 in excess of this. On the present basis of taxation the Chancellor calculated the revenue for the next year at £1,341,650,000.

Exchequer issues for the past year, Mr. Chancellor said, were £1,665,-773,000. The revenue was £1,339,571,000, leaving a deficit of £326,202,-000, which was £76,202,000 more than the budget estimate and nearly £147,000,000 less than seemed probable in October. The decrease in the floating debt since the end of March, 1919, was almost exactly £100,000,000. The floating debt on March 31 of this year, the Chancellor continued, was £1,312,205,000.

Mr. Chamberlain extimated the expenditure for the new year at £1,177,-452,000, leaving, on the existing basis of taxation, £164,000,000 to go for reduction of the debt. That, however, Mr. Chamberlain declared, was not sufficient by way of reduction, and he is going to ask the country for generous effotrs to improve British credit and lighten the future burden.

The Chancellor said the external debt amounted to £1,278,000,000, showing a reduction of £86,000,000 during the year, and this would be further reduced in the current year by repayment of the Anglo-French loan of $500,000,000. The whole loan, he declared, would be repaid next autumn without further borrowing from the United States. Great Britain's decision to repay her half of the loan, Mr. Chamberlain asserted, already had had a pronounced effect on her credit.

Last year there had been an addition to the country's debt, but this year there must be a substantial reduction, the Chancellor said. The Government had decided that there should be no more borrowing to balance revenue and expenditure. The only borrowing would be to meet the floating debt.

The Chancellor outlined proposed increases in taxation. He said he proposed to revise the postal charges, the letter rate being raised to two pence for three ounces, and increase of a half-penney. The news paper postage will be doubled, or one penny for six ounces. The minimum for telegrams will be one shilling instead of ninepence.

Mr. Chamberlain said there would be a further duty on spirits, the price being raised to 12 shillings 6 pence per bottle for the consumers as against the present price of 10 shillings 6 pence. The wine duty would be doubled he said, and on sparkling wines the duty would be 50% ad valorem. The beer duty would be increased to 30 shillings the standard barrel and the price to the consumer raised a penny a pint.

An ad valorem duty of 50% on imported cigars was included in the new taxation, the Chancellor said. There would be a preferential rebate, he added, in the case of cigars imported from the dominions of India.

The Chancellor announced that the excess profits tax would be raised to 60%.

The national debt on March 31 last, was estimated to be £7,835,000,000, Mr. Chamberlain said.

Mr. Chamberlain said a new tax of a shilling in the pound would be levied concurrently with the excess profits tax on the profits of limited liability companies. It would be deducted before the income tax was levied. When the War Wealth Committee made its report, the Chancellor added, Parliment would be asked to impose a levy on war profits, the proceeds of which would be applied to reduce the excess profits duty.

Pointing out the necessity for a permanent profits tax, Mr. Chamberlain said the result of the visit of the commission sent to Canada and the United States to investigate the method of profits taxation was the discovery that the methods adopted there were not suited to Great Britain. The Chancellor concluded by estimating that, as a result of the new proposals, the revenue for the year will be £1,418,300,000 and the expenditure at £1,184,-102,000, leaving approximately £234,000,000 for debt redemption this year. He declared there was every prospect that there would be the sum of £300,000,000 for the same purpose next year.

Growth in the habit of smoking on the part of women has been among the causes for the unprecedented increase in the consumption of tobacco in Great Britain during the past financial year, Mr. Chamberlain informed the House.

## *CONTEMPLATED BRITISH TAX ON WAR-TIME WEALTH.*

The following information received at Washington from Consul-General Robert P. Skinner, London, under date of March 8, is taken from "Commerce Reports" of April 10.

The discussion of the advantages and disadvantages of a capital levy in the United Kingdom has been followed by a more official discussion of the taxation of war-time increase of wealth with respect to which the Board of Inland Revenue has issued a memorandum to the Select Committee of the House of Commons on Increases of Wealth (War).

The Board calls attention to the very serious practical difficulties which must be overcome before a duty on war-time wealth can be effectively imposed and collected, and emphasizes also the peculiar difficulty which all taxes on capital present as opposed to other forms of direct taxation.

### *Valuation a Real Difficulty.*

The income tax and the excess profits duty are both based primarily on annual income or profit. Rents and salaries are paid in clearly defined sums, require no elaborate calculation, and leave little room for evasion. The profits of a business are generally susceptible of accurate measurement, although there is more room for evasion and greater scope for concealment of essential facts than in the simpler case of rents and salaries.

On the other hand, a tax based on capital values involves the factor of valuation. This factor is, of course, present in other taxes as well as that now under consideration (especially in the estate duty), but in no other tax does it create difficulties similar in degree. As to the value of some things, such as the majority of securities quoted on a stock exchange, or standard goods for which there is a regular market, there is little room for disagreement; but when it comes to the valuation of, say, a landed estate, an interest under a settlement, or the good-will of a private business, opinions will differ. This factor alone makes a tax based on capital more difficult in its administration than a tax on profits or income. When, moreover, one or two contrasted valuations made at the present time has to be directed to a pre-war date, the difficulty is much increased.

### *The Various Classes of Increased Wealth.*

An ideal tax would, no doubt, seek to discriminate between various classes of increases of wealth, e.g.:

(a) Wealth obtained by dishonest practices, exorbitant charges, or evasion of direct taxation;
(b) Wealth obtained through the favorable situation of a particular class of property owner, e. g., wealth obtained through the sale of ships which were in the ownership of the individual at the outbreak of war and which acquired an exceptional "scarcity" value, or through the ownership of exceptional stocks of commodities which, owing to restricted supply and abnormal demand, acquired such a value (cotton, leather, timber);
(c) Increased wealth arising from increased earning power and alteration of prices, illustrated by the increased value of land or the increased value of the ordinary shares of great numbers of companies;
(d) Increased wealth arising from exceptional efforts and exceptionally valuable services;
(e) Increased wealth derived from normal saving out of ordinary business profits or other sources of income;
(f) Increased wealth derived from exceptional savings made by special effort for the purpose of investment in war loan and the like.

In any ordinary tax the process of collection (as opposed to assessment) presents few problems. In the duty now under consideration the question of payment is a matter of prime importance. There are two possible extreme views:

That the duty should be paid by installments over a period not exceeding, say, 10 years. The idea underlying this would no doubt be to obtain payment out of income wherever possible, and to secure for the State cash for the redemption of short-term obligations, &c., at convenient times.

The second extreme alternative is to require payment in every case by lump sums. Such payment would have to be taken in kind in such forms as were available and this method, if applied indiscriminately and without relaxation, would result in the State becoming owner of property of all kinds, much of which it would be difficult to unload. The requirement of payment in a single lump sum would also be likely seriously to embarrass some owners of private businesses who require as much capital as possible for financing their trade.

### *Method of Payment.*

It appears desirable that the lump sum method should be used in combination with the installment method where necessary, the statute prescribing the length of the installments (not exceeding 10 years), and the interest thereon, and requiring the deposit of satisfactory security. So far as possible the State should retain control of the method of payment and the right to pay by installments should, it is suggested, be conditional on the permission of the Board of Internal Revenue or (on appeal) of the Board of Referees.

In some cases—especially where the taxpayer is the owner of a private business—the taxpayer, while needing to pay by installments, may not be in a position to offer adequate security of a normal kind. To meet exceptional cases of this character it would seem necessary to give the State the right to take powers analogous to those of a limited partner, or in the alternative to take a floating charge on the taxpayer's assets.

Obviously no extracts from a report of this importance can do justice to the subject, and the report itself should be consulted by those interested.

With reference to some of the facts elicited by the investigation the London Joint City & Midland Bank, Limited, in its monthly review for March, makes the following interesting observations:

### *The Proposed Taxation of War Wealth.*

Towards the end of February Sir John Anderson, Chairman of the Board of Inland Revenue, gave evidence before the Select Committee appointed to inquire into the parcticability of levying a tax on war-time wealth. In the course of his examination, Sir John stated that his department had given expert study to the whole question with the object of exploring its difficulties and affording guidance to the Committee in regard to what was practical and what was not. Their aim was to mitigate as far as they could the consequences of any particular course of action adopted, but they had no view on the question of policy.

From Sir John Anderson's evidence and that given at subsequent sittings by Mr. R. F. N. Hopkins, C. B., a member of the Board of Inland Revenue, the following points emerge:

1. An estimate of £11,000,000,000 was accepted as the value of all property in the United Kingdom owned by individuals before the war.

2. The increase during the war period in the value of properties owned by individuals was estimated at £4,180,000,000. Assuming that wealth individually owned below £5,000 was exempted, there would be 340,000 persons liable to taxation on a total war-wealth increment of £2,846,000,000. The scheme put forward by the Inland Revenue contemplated exemption where the increment between June 30 1914 and June 30 1919 did not exceed £2,000; also abatements of £1,000 in respect of a wife and £500 in respect of each child. The tax would yield on a sliding scale basis a sum

in the neighborhood of £700,000,000. It was estimated that 80,000 persons had risen above the £5,000 figure during the war and that the number of persons now possessing between £5,000 to £10,000 was 140,000.

3. It would be impossible (administratively speaking) to discriminate between wealth derived from war-profiteering, evasion of taxation, extra effort and saving.

4. A valuation of individual wealth (including land) owned on June 30 1919 and June 30 1919 would probably take two to two and a half years to accomplish. It could not be arrived at by way of income tax returns. They would be of value, but there is no fixed ratio between income and capital applicable to the various forms of income tax accounts. To a great extent the difficulties would be identical with those experienced when estimating death duties, since the problem would be the same though of greater degree. No estimate had been made as to the probable number of separate valuations, but these would be very numerous owing to many people owning property falling into eight, nine or ten categories. The onus of valuation would be thrown on the individual, and the returns would be closely scrutinized and checked in all cases where doubt was likely to arise. Where additional assessments were necessitated through blameworthy returns there should be a monetary penalty. Assets in foreign countries would come within the purview of the tax, but not investments of foreigners in this country.

5. The cost of collection was estimated broadly at from one-tenth to one-fifth of 1% of the total amount collected.

6. It was estimated that of the total increment of wealth individually owned more than one-half was in the form of Government and other securities. A consideralbe part was represented by bank deposits. It was contemplated that to a large extent payment would be made in kind, i. e., by the transfer of acceptable securities. It was suggested that war stocks should be taken at a premium on the market price, or at issue price.

7. Provision should be made for payments by installments. Where a taxpayer desired this mode of payment but was unable to offer adequate security, the State should have powers analogous to those of a leading partner, or, alternatively, power to take a floating charge on the taxpayer's assets.

8. A discount might be given for prompt payment.

9. If it were agreed that there was a need to tap further sources of revenue to pay off debt, the proposed tax had this advantage over Income Tax; it could be made to fall on assets which were not productive of revenue. The difficulty of proof was foreseen in cases where large sums had been spent on jewels, furs, and other luxuries; but heavy penalties should be provided against attempts to evasion. It was feared in some quarters that the proposed tax would lead to a widespread squandering of wealth. But this had been guarded against by the Chancellor's statement that the post-war date should be a date prior to his statement.

It will be observed from this summary of the evidence given by the Board of Inland Revenue that the scheme put forward by them as the only practical one would not agree at all with the popular conception of the tax. It would not be a tax on profiteers but a capital levy with the sphere of the levy restricted to any increase of capital value during a particular period. The committee was appointed to consider the practicability of what might be termed a profiteers capital tax. The House of Commons had already definitely decided against a capital levy. But the scheme of the Board of Inland Revenue is much nearer in principle to what had been rejected by the House of Commons than to what the House of Commons desired the Committee to consider.

Mr. B. P. Blackett, Controller of Finance at the Treasury, who gave evidence before the Committee on March 12, made it clear that in his own opinion and in that of the Chancellor the application of a general capital levy would be altogether disadvantageous. On the question of the limited levy under discussion he was, however, in broad agreement with the Inland Revenue Scheme. The definite opinion of the Treasury was that special provision should be made for the immediate redemption of the floating debt to the extent of from £300,000,000 to £500,000,000. It would be impossible at present, Mr. Blackett said, to fund the floating debt almost at any figure. To offer a big loan at a very high rate of interest would, if successful, mean such an immediate deflection of credit that a financial crisis might result. But he doubted if the public would subscribe at all to a funding loan until steps had been taken to effect a very considerable reduction of the floating debt. The longer the reduction of the floating debt was delayed the worse the position would be. The vicious circle of high prices and wages would go on spinning, and a crash would come. As to the method of payment the Treasury would prefer a scheme which brought them cash rather than approved securities other than war loans. He suggested that provision should be made for war loan bonds subscribed for during the war to be taken at issue price.

Mr. Blackett was therefore in broad agreement with the scheme of the Board of Inland Revenue, not apparently on the merits of the scheme as such but because of the need, in his opinion, that special provision should be made for the immediate redemption of the floating debt. Practically the whole of his evidence was directed to this question, and apparently any tax would have suited him if it raised sufficient money in a lump sum to achieve his purpose. It may be observed that in the case of neither the Board of Inland Revenue nor Mr. Blackett was the evidence helpful to the proposed scheme for the taxation of war wealth.

## *BRITISH TREASURY PLANS FOR MEETING ANGLO-FRENCH LOANS.*

From "Commerce Reports" of April 13 we take the following advices regarding the plans of the British Treasury for meeting the Anglo-French credit of $500,000,000 which matures in October next:

A cablegram from the American Consul at London states that it is announced in the London newspapers that the British Treasury will purchase beginning on April 12, securities that were deposited under Scheme B, to be used later for paying off the British part of the Anglo-French loan, which matures in the fall.

(Explanation concerning Scheme B, referred to in the above cablegram, is given in the official report of the American Securities Committee of Great Britain. Scheme B was a modification of Scheme A, and therefore it will necessary to outline both schemes in order to give the conditions relating to Scheme B.

Scheme A setting forth the conditions under which securities could be purchased or accepted on loan was published in the London Gazette of December 17 1915. The salient terms of the scheme were:

(1) *Purchase.*—The Treasury undertook to purchase any suitable dollar securities, at prices based on current New York Stock Exchange quotations, the sterling price to be paid being calculated at the exchange of the day; in the case of no reliable quotation being available the price was to be fixed by agreement. Exchequer 5% bonds maturing in 1920, available for subscription to any future long-dated war loan at face value plus accrued interest, could be taken at the seller's option in lieu of cash.

(a) Deposit on loan: Securities loaned to the Treasury were to be accepted for two years from the date of deposit, on the understanding that the interest received on such securities would be paid to the depositor together with an additional payment at the rate of one-half of 1% per annum on the nominal amount of the security. The securities would be inscribed in a Treasury register and transferable by deed, but so as not to involve the depositor in any additional expenditure for stamps or fees; and Treasury certificates negotiable on the London market would be issued for each deposited security. Depositors had the option to release securities so deposited by payment of the dollar value in New York, or they could be sold on behalf of the depositor, the understanding in each case being that the equivalent value in sterling at the exchange of the day should be paid in London.

Scheme B provides for a new plan for loans of securities as promulgated on Aug. 12 1916.

The terms of this scheme were in most respects similar to those of Scheme A, except that (1) the duration of the deposit was fixed at five years from March 31 1917, subject to the right of the Treasury to return the securities at any time after March 31 1919, on giving three months' notice, and (2) the Treasury reserved the right of disposing of the securities if necessary, continuing the payment of interest and additional payment until the end of the period of loan, when similar securities would be returned or failing such return, the Treasury undertook to pay the depositors the deposit value of the securities with an addition of 5% on that value, or the price realized, whichever was the greater. The deposit value is defined in the scheme.

Depositors under Scheme A were given the option to transfer to Scheme B, and advantage was taken of this offer to the extent of 57½ millions out of a total of 82½ millions. The offer was withdrawn on Sept. 4 1917.

All securities which were acceptable on loan under Scheme A were also acceptable under Scheme B, and, in addition, certain securities were included, chiefly foreign and colonial railway and Government securities having a ready market in the United Kingdom.)

Reference to the proposed payment of the loan was made in these columns March 13, page 1026; April 3, page 1362, and April 10, page 1477.

## *NEW BRAZILIAN LAW GOVERNING CONSULAR INVOICES.*

The American Foreign Banking Corporation, 53 Broadway, this city, has just issued in booklet form a translation of Brazilian Federal Government Decree No. 14039 regulating the use of Consular invoices. This decree was published in the Official Gazette at Rio de Janeiro on Jan. 31 1920 and becomes effective within four months from that date. All goods shipped to Brazil must be accompanied by a Brazilian Consular Invoice. Heavy fines will be imposed, it is stated, in case shippers make incorrect declaration in the Consular Invoice of weight, quality or quantity of goods shipped which will be considered by the Brazilian customs authorities as attempt to defraud. Lack of Consular Invoice upon arrival and clearance of goods at destination, will, in most cases, subject the shipper to the payment of double the duty. All packages must be properly marked with weights given in kilos. The American Foreign Banking Corporation will, upon request, supply copies of this new law.

## *ITALIAN REGULATIONS FOR PAYMENT OF DUTY IN PAPER.*

The Department of Commerce at Washington Bureau of Foreign and Domestic Commerce, announces the receipt of the following advices from Commercial Attache, Alfred P. Dennis, at Rome, April 12:

Italian customs duty has been paid normally in gold and when duty is settled in Italian paper an additional 50% has been required. This additional 50% has been raised to 100% by royal decree, effective April 9.

## *SAN FRANCISCO CONVENTION OF NATIONAL FOREIGN TRADE COUNCIL.*

The plans for the Seventh National Foreign Trade Convention of the National Foreign Trade Council, to be held at San Francisco May 12 to 15 are nearing completion and some of the features of the program have already been announced. Speakers for the general sessions of the convention will include James A. Farrell, President of the United States Steel Corporation and chairman of the National Foreign Trade Council; George E. Roberts, Vice-President of the National City Bank of New York; William C. Redfield, former Secretary of Commerce; Otto Praegar, Second Assistant Postmaster General; Frederick J. Koster, President of the California Barrel Company of San Francisco; Burwell S. Cutler, former Chief of the Bureau of Foreign and Domestic Commerce; Robert K. Patchin, Treasurer of the National Foreign Trade Council. "The Relationship of Our Productibe Capacity to Foreign Trade" will be the topic discussed by Mr. Farrell at the first general session on May 12. At the second general session, Mr. Roberts of the National City Bank will discuss "The Function of Imports," while Mr. Koster of San Francisco will speak on "The Future of Our Exports." Under the topic of "Foreign Trade Policies" at the third general session, to be held May 13, Mr. Patchin will speak on "The Need for a Bargaining

Tariff." Other addresses at this third general session will include the following: "Reorganization of the Foreign Service of Our Government," by W. W. Nichols, of the Allis-Chalmers Company; "The Value of American Chambers of Commerce Abroad," by C. E. Whittmore, former president of the American Chamber of Commerce in the Argentine Republic; "The Organization for Foreign Trade," by Dr. Henry Suzzalo, President of the University of Washington. At the fourth general session to be held Friday morning, the topic will be the "American Merchant Marine" with the following addresses: "American Maritime Policy" by William H. Knox, President of William H. Knox & Co., New York; "American Marine Insurance," by Hendon Chubb of New York; "Maritime Securities" by John A. Barber, of Harris-Forbes & Co.

Special group sessions devoted to various aspects of the development of foreign trade will occupy an important part of the program of the convention, according to announcement made by O. K. Davis, Secretary of the Council, under whose auspices the convention will be held. Regarding the program planned for the group sessions an announcement by Mr. Davis says:

Among the speakers announced for the various group sessions may be named Dr. Ernest L. Bogart of the University of Illinois, who will speak before the Educational Group Session on the topic "Teaching of Economics.' "Financing Foreign Trade" will be the topic discussed by the second group session, under the auspices of American Bankers Association. John Gardin, of the International Banking Corporation, will speak at this session on the question, "Financing Through Credits and Investments." "The Webb Law in Operation" will occupy a group session.

"Direct Selling" will be the topic for the fourth group session, the speakers of which will include W. L. Saunders, President of the American Manufacturers Export Association, whose topic will be "Why Direct Selling?" Frank Noxon, Secretary of the Railroad Business Association, on "Foreign Trade and Railroad Equipment;" and Burwell S. Cutler, former Chief of the Bureau of Foreign and Domestic Commerce, on "International Barter Under Adverse Exchange."

"Foreign Trade Promotion Through the Press" will be the subject of discussion for the seventh group session, the speakers of which will include John McGraw of the McGraw-Hill Corporation, on "The Service of the Trade Paper;" Franklin Johnston, publisher of the American Exporter, on the "Export Press." The presiding officer at this session will be A. C. Pearson, Chairman of the Executive Committee of the National Periodical Publishers Association.

"Banking Services for Foreign Trade" will be discussed by W. E. Aughinbaugh, Foreign Trade Editor of the New York Commercial, who will discuss "Foreign Trade Promotion Through the Banks." Another group session will take up the topic of "American Trade with Russia." W. C. Redfield, former Secretary of Commerce, will preside, and among the speakers will be Jerome Landfield of the Russia Economic League.

"Practical Problems of the Export Manager" will be discussed by E. Wilhelmi Droosten, export manager of Robbins and Myers, who will speak on "Survey of New Markets." "Foreign Trade Advertising," is another group session. "Pacific Problems" will be discussed by the following: John Foord, topic, "Commercial Intercourse with China;" W. B. Henderson of Pacific Ports Magazine on "Handling Products of the Orient;" Robert Newton Lynch of the San Francisco Chamber of Commerce, on "Relations with the Peoples of the Orient."

The foregoing group sessions are in addition to the regular general sessions already announced for the convention. At the special luncheon on "The Parcel Post," to be held on Friday, May 14, Otto Praeger, Second Assistant Postmaster General, will speak on "The Development of the International Parcel Post."

Twenty delegates to represent the American Bankers Association at the coming National Foreign Trade Convention have been named. The delegates will be headed by E. J. Hughes, Chairman, First Wisconsin National Bank of Milwaukee. The other delegates include the following:

F. Abbott Goodhue, First National Bank, Boston; F. F. Harrington, Canadian Bank Commerce, San Francisco; Raymond Jones, Merchants National Bank, New York; H. S. McKee, Merchants National Bank, Los Angeles; John Hollinger, National Shawmut Bank, Boston; Geo. V. C. Haigh, American Exchange National Bank, New York; M. P. Moseley, American Exchange National Bank, New York; T. F. Aspen, Park Union Foreign Banking Corp., New York; J. W. Maxwell, National City Bank, Seattle, Wash.; John Clausen, Union National Bank, Seattle, Wash.; W. H. Parsons, Dexter Horton National Bank, Seattle, Wash.; M. F. Roseti, National Shawmut Bank, Boston; F. C. Harding, Anglo South American Bank, New York; D. H. Moss, First National Bank, Seattle, Wash.; R. V. Ankeny, Seattle National Bank, Seattle; Norman I. Adams, National Shawmut Bank, Boston; L. C. Bryan, Boatmen's Bank, St. Louis; Geo. B. Carpenter, Merchants National Bank, Los Angeles, and John S. Drum of San Francisco, who will act in place of Mr. Hawes, President of the Association.

Earlier mention of the forthcoming convention was made in our issue of Jan. 31, page 415.

Four general sessions are announced for the discussion of the broader aspects of the general convention theme, which is "The Effect of Being a Creditor Nation." The following are the topics to be considered:

I.—Fundamentals of Our Foreign Trade. 1. The relation of our productive capacity to Foreign Trade. 2. The financial situation.

II.—Imports and Exports. 1. Function of imports in our Foreign Trade. 2. The future of our exports. 3. The part played by our new Merchant Marine.

III.—Foreign Trade Policies. 1. The need for a bargaining tariff. 2. Reorganization of the foreign service of our Government. 3. The value of American Chamber of Commerce abroad. 4. The machinery for foreign trade.

IV.—A National Program for Foreign Trade 1. Reports of Group Sessions. 2. The Final Declaration.

## *GERMANY TO COMPENSATE GERMAN OWNERS OF ALLIED SECURITIES AS OF QUOTATION JAN. 10 1920.*

With regard to the proposed listing with the German Government of Allied securities owned in Germany, a London cablegram, April 12, appeared as follows in "Financial America" of that date:

A dispatch from Berlin says that Germans owning company shares, bonds or other securities relating to property, rights or interests situated in territories of the Allied and Associated Powers will be notified soon by a proclamation to list those shares or securities with the government. This will be the first step toward carrying out one of the provisions of the Versailles Treaty. The securities will be turned over to the Allied or Associated Powers directly interested, and compensation will be given to present owners on the basis of the market quotation of Jan. 10 1920.

The effect of this announcement in Germany is detailed as follows in special copyright advices received from Berlin April 13 by the New York "Tribune:"

Scenes of unparalleled excitement and confusion occurred on the Berlin Boerse yesterday upon the announcement of the government's decision to confiscate foreign securities at prices prevailing on Jan. 10, when the peace treaty was declared ratified. As most of these securities have risen considerably, some operators fear they will be ruined through the government's decision, which was announced in the morning newspapers.

The announcement caused great excitement on the floor of the exchange; making the transaction of business impossible. Brokers howled angrily, denouncing the Boerse committee for neglecting to get a clear statement of the government's purposes months ago. Excited speeches were made, strong lungs which usually cried bids and offers were brought effectively into play and bedlam reigned for several hours. When the committee saw the state of things in the first hour it withdrew and held a meeting, at which it was finally decided that the Boerse session had to continue. This caused redoubled tumult on the floor, with crowds of brokers surging wildly back and forth, shouting denunciations.

Some members of the committee were attacked by traders, and one highly respected banker's hat was crushed with a well aimed blow.

Hundreds of brokers gathered around the committee shouting "Put them out" when official brokers took their seats to fix quotations. They were prevented by force from doing so, and were compelled to leave their seats. Similar scenes were enacted in an adjacent room, where rates on foreign exchange are quoted. Members tore up the quotation sheets of official brokers and stamped on them, making it impossible to fix exchange rates Dealers in exchange were maltreated likewise. After scenes of disorder the committee held another sitting, and decided to close the Boerse.

The "Tribune" added:

It was reported in the financial district that the exchanges in Frankfort and Hamburg were also closed. Under the peace treaty, Germany is required to meet a part of its obligations to the Allies by the transfer of foreign securities. The excitement on the Berlin exchange indicated that the brokers were unaware as to the method and particularly at what price the government would obtain possession of the securities.

The action of the German government is evidently in compliance with Section 10 of the annex to Article 298, which provides:

"Germany will within six months from the coming into force of the present treaty, deliver to each of the Allied or Associated Powers all securities, certificates, deeds or other documents of title held by its nationals and relating to property rights or interests situated in the territory of that Allied or Associated Power, including any shares, stock, debentures, debenture stock, or other obligations of any company incorporated in accordance with the laws of that power."

It is explained further in the treaty that "the provisions of Article 297 and this annex relating to property rights and interests in an enemy country, and the proceeds of liquidation thereof, apply to debts, credits and accounts."

## *DECLINE IN DANISH EXCHANGE.*

In its issue of April 2 the "Journal of Commerce" printed the following:

The continued and severe depression of the Danish kroner finds full explanation in the badly unbalanced state of Denmark's foreign trade. That country's imports during 1919 exceeded 2,500,000,000 kroner, against exports amounting to approximately 735,000,000 kroner for Danish products and 179,000,000 kroner for foreign goods. The import figures for the previous years were 945,000,000 kroner for 1918, 1,082,000,000 kroner for 1917, and 1,357,000,000 kroner for 1916, and the corresponding figures for goods exported were 743,000,000 kroner, 1,065,000,000 kroner and 1,210,000,000 kroner.

This adverse balance of Denmark's foreign trade is the more notable because in 1914 exports exceeded imports by about 72,000,000 kroner, and the difference during the preceding three years, though on the wrong side, was only insignificant. The unusually heavy imports during 1919 are, of course, not exceptional in Europe to-day; Denmark has that in common with a number of other countries, stocks being almost entirely exhausted everywhere. No doubt the matter by degrees will right itself when the production and export of Denmark's staple products become more normal.

Denmark's harvest has not helped to mend matters, the result for 1918 and 1919 being about 20% and 7% below the average of the preceding five years, the deficit for 1919 as compared with those five years arose to a considerable extent from a scarcity of hay and straw.

The foreign exchanges are fairly stationary, although the position is a little less strained, and pounds sterling, dollars and Swedish kroners have receded some points, sterling being quoted at 22.72, dollars at 671.00 and Swedish kroners at 124.80. The difference between French and Swiss francs continues, the quotations being, respectively, 48.00 and 108.25. In Stockholm sterling is just at par, but francs are down at 38.25, and marks have for some little time been about 5.60. The labors of the Danish Foreign Exchange Board do not seem to have had quite the expected result, but in the meantime it continues to officiate and some legislation may be called for. In order to ascertain the position as to the amount of sterling wanted, inquiries were made in the textile branch, from which it appeared that 130 concerns stated that they had ordered goods in England for about 230,000,000 kroners and in America for about 30,000,000 kroners for which purchases sterling and dollars were wanted. The inquiry is being continued in other branches. A voluntary retrenchment in the matter of diverse, especially imported commodities is being strongly advocated, with what results remains to be seen.

The foreign exchange question has been discussed at a Scandinavian exchange conference, where the conclusion was reached that to export gold would be a risky experiment at present, considering the limited holdings of gold in the countries concerned and unless gold was released for free handling all over the world. In order to raise the Scandinavian exchanges the conference can only point to increased production and diminished consumption, or, in other words, work and economy—economy also by the State and the municipalities. The main thing at present is to make the relation of the different exchanges to each other more stable, but no isolated group of countries can exercise any decisive influence in this connection. All countries concerned must discuss the matter, and it is hoped that the international financial conference soon may become a reality. It was further laid down at the Scandinavian conference that so long as the circulation of gold was not free there could be no joint Scandinavian kroner exchange, the financial doings of the three countries being entirely independent of each other in spite of their having the same coinage. The mutual kroner exchange will thus depend on the respective trade balances of the countries in question and the manner in which the different exchanges may have been influenced by the financial policy of the countries. The Danish Exchange Board has decided to request the Government to introduce regulations for a more stringent control of remittances abroad by making it compulsory to procure a certificate or license for making remittances abroad n every individual case of import.

## *SUBSCRIPTIONS TO FRENCH LOAN.*

Subscriptions to the 5% French Victory loan, which, as we indicated in these columns March 27, page 1242, were closed on March 20, totaled 15,730,000,000 francs, of which 6,800,000,000 francs was in new money, according to an announcement made by M. F. Francois-Marsal, the Minister of Finance, in the Chamber of Deputies on April 11. The cable advices to the daily papers from Paris on that date quoted him as saying that the railroad strike coming during the subscription period had slackened the takings, and added

He recalled that 4,000,000,000 had been subscribed at the end of 1919 the Credit National of the liberated regions and 1,000,000,000 for the Credit Foncier.

"However," he added, "the excess paper currency will not let us rest there. Other loans of various types, to attract every class of citizens, must be considered."

The new loan subscriptions included 8,000,000,000 francs in National Defense bonds, more than 550,000,000 francs in National Defense obligations and about 375,000,000 francs in French rentes.

The Bank of France collected subscriptions to the amount of 6,500,000,000 francs and other banks nearly 4,000,000,000 francs. Subscriptions totaling 275,000,000 francs came from abroad and 84,000,000 francs from the colonies.

## *FRENCH CHAMBER OF DEPUTIES PASSES BILL DEFERRING REPAYMENT OF ADVANCES TO GOVERNMENT BY BANK OF FRANCE.*

At the request of the French Minister of Finance, Frederic Francois-Marsal, the French Chamber of Deputies on April 19 passed a bill deferring until the end of December the repayment of the 3,000,000,000 francs advanced to the government by the Bank of France. These advances, it is stated, were to have been repaid from the proceeds of the recent loan.

## *FRENCH FINANCE MINISTER LOOKS TO U. S. FOR NEEDED CREDITS.*

The need of France for credits is stressed in a statement on the economic situation of the country by the French Finance Minister, F. Francois-Marsal, given exclusively to the New York "Times" according to a copyright cablegram to that paper from Paris April 20. The French Finance Minister is announced as stating that "despite our efforts there seems to be a feeling of distrust abroad about our power to restore the national finances" and "this mistrust is in part responsible for the high rate of exchange." He also says "the war has produced in all the belligerent countries such a state of unrest that Europe can only with difficulty survive the present crisis. She needs assistance from more fortunate countries like America." He refers to the depreciation in the last five years in the material wealth of Europe, and says "for Europe alone, and for France especially to make up the difference which these five years have brought is almost impossible. She needs credit and it is to America she would go first for long credits to buy raw materials." The following is the statement as given in the "Times" of April 22:

The financial situation of France is not so serious as some people seem to suppose. It is only unsteady, and if we act with determination and energy it will soon be re-established.

The debt we have to acquit ought neither to frighten nor to disquiet our friends. Although the task is formidable the Government intends to deal with it firmly, and both the Chamber and the country are behind it in that resolve.

What have we done? We have succeeded in raising a national loan which gave more than 15,000,000,000 francs to the treasury. The Chamber is just now voting new heavy taxes, which, while affecting all sources of wealth, bear most heavily, as is just, on those who have made large profits during the war.

The reproach has been often made recently that while the French were willing to spend their lives for their country they would not spend their money and pay their taxes. That is not entirely true, at present at least. In the last few months revenue has poured in at a most encouraging rate. The people are really as anxious to shoulder their financial burden as they did the burden of fighting, and those who are unwilling to pay are finding that the law is becoming increasingly strict and being strictly enforced.

On the other side we are doing our utmost to reduce unnecessary public expenditure and to check waste in the national departments. Though it is not within any Government's power to prevent the people from being extravagant, we are also doing as much as possible in that direction by preventing the importation of luxuries. In fact both by reducing the expenditure and increasing the revenue we are working hard to secure economic security.

Despite our efforts there seems, however, to be a feeling of distrust abroad about our power to restore the national finances. This mistrust is in part responsible for the high rate of exchange. Nations which never doubted our ability to win the war are now doubting whether we shall win in the economic struggle which began at the signing of peace. Those who know France best, however, know that this victory, like the other, is only a matter of time, and perhaps the time will be much shorter than many imagine. It should not be forgotten than France is not only rich in capital, but that she has boundless resources of labor and energy. There are no more industrious people in the world than our French people, and in, for instance, our great waterfalls we have one of many sources of wealth and a power not yet touched. We have also on the markets of the world a monopoly in certain materials, such as potassium. Many of our industries are without rivals.

The question of the German reparation is one of the most important in the settlement of our position, and it is the common interest of all the Allies and the other powers that it should be settled as soon as possible. The war has produced in all the belligerent countries such a state of unrest that Europe can only with difficulty survive the present crisis. She needs assistance from more fortunate countries like America.

In the last five years all the material wealth of Europe, the means of transport by land, mines, &c., has depreciated to an enormous extent from the lack of labor and other causes. For Europe alone, and for France especially, to make up the difference which these five years have brought is almost impossible. She needs credit, and it is to America she would go first for long credits to buy raw materials. It would not then be many years before France would have a commercial balance to pay her debts in full. If the United States does not help us we shall have to depend on other European countries, for we cannot run further into debt.

The Allies and the associated powers should also take their share in the heavy burden that the budget for the liberated regions imposes on France. The rebuilding of these devastated regions in which the armies of the world fought for victory obliges us to increase our imports and contributes to increase the depreciation of our exchange. At the same time their return to life and productivity are essential to the rapid recovery of the country as a whole.

It would have been highly desirable from an economic point of view that Russia should co-operate in the resumption of normal conditions of trading in Europe. Unfortunately in spite of optimistic and interested information received from Russia our private inquiries show that the present situation entirely prevents any possibility of the exportation of whatever raw materials and foodstuffs there remain.

And so the renewal of normal conditions in Europe and in the whole world must be accomplished by the allied and associated nations. No doubt our economic union will not be able to prevent the outbreak of a new conflict. It did not do so in 1914 when the solidarity of interests seemed to outside observers a sure guarantee against war. And even now the alarming financial situation of Germany does not stop the miliartist menace and the open advocacy of a war of revenge. But unity between those who fought for the same ideal and duty is indispensable for the clearing of its financial pathway and for lowering the price of living and for making life worth living to the great mass of the people the world over.

## *DAILY EXPENDITURES OF FRANCE—THIS YEAR'S DEFICIT.*

The daily expenditures of France are placed at 139,000,000 francs in 1919 as compared with 41,000,000 francs in 1914, this being the showing as presented by Frederic Francois Marsal, Minister of Finance, in addressing the Chamber of Deputies on the financial position of the country on March 30. From the press accounts we give the following as to what he had to say:

"The daily expenditure of France was 41,000,000 francs in 1914, 68,000,000 in 1915, 82,000,000 in 1916, 104,000,000 in 1917, 127,000,000 in 1918, and 139,000,000 in 1919."

A member of the Chamber remarked that the question of exchange was financially and economically vital for the country. M. Francois-Marsal replied that the member should also have said it was an international question.

The Minister of Finance was speaking in connection with the vote for provisional appropriations for the coming quarter. He said he though that although it was impossible to ask much during the war in taxes from an invaded country, where such a great percentage of its men were mobilized, yet "a greater effort might have been tried."

Loans, the Minister continued, had been raised each year from 1915 to 1918, but there had been none in 1919. He said he would give the results of the loan of 1920 as soon as he had them. [The figures appear in item on another page to-day.]

"But if this is the first loan of the year, it certainly will not be the last," he added.

The Deputies listened breathlessly as the minister dealt with the formidable figures, giving the total expenses for 1920 as 50,052,000 francs, of which 22,000,000,000 francs were recoverable from Germany. This year's deficit was 8,000,000,000 francs. The Treasury's disposable amount at the Bank of France was 700,000,000 francs.

"Foreign Treasuries are closed to us and we cannot consider the possibility of raising an important loan abroad," said M. Francois-Marsal. "Our expenses must be compressed to the utmost possible. No loans can be issued on any terms and no taxation can be collected if the taxpayer feels that he is throwing his money into a bottomless abyss. Scandalous profits have been made, on which the Treasury, first, and then justice must say the last word."

The Minister explained the high cost of living by recalling the inflation of paper money, the Bank of France's advances and the issue of national defense bonds. He said that as notes multiplied in the face of continued decreased production the purchasing power of the franc diminished.

"The paper inflation," the Minister continued, "has produced artificial wealth, and from this arises the crisis in the exchange rate and the deficit in our commercial balance."

The Deputies murmured with indignation as M. Francois-Marsal spoke of the heavy imports of jams, cakes, and coffee. He said that coal and raw materials must have preference, that expenses must be reduced to a minimum, that useless services must be suppressed and that State employees, where they were not indispensable, must disappear. He added that Germany must fulfill her engagements to France.

"The situation certainly is serious," the Minister declared, "but France has seen worse and has made sacrifices infinitely more cruel than those that now are necessary."

M. Francois-Marsal announced that important restrictions would be placed upon importation of luxuries in order to effect improvement in exchange. All the money which France could afford to spend abroad at this juncture, he said, must be applied to payment for supplies of wheat to eke out the insufficient stocks of France, and to buy machinery and materials necessary for the economic revival.

Discussing measures contemplated with a view to bringing about the complete rehabilitation of French finances, the Minister referred to future sections of the peace loan. These, he said, would probably be divided between two types, one for internal subscriptions only, with important premiums as a feature, and the other foreign subscriptions, in a form best calculated to satisfy foreign investors.

### *FRANCE'S "SMALL CHANGE."*

The following is taken from the New York "Evening Post" of April 17:

In the latter part of the war the French tradesmen met the growing scarcity of silver coin by issuing their own small currency notes in the form of cardboard counters, bearing the shop stamp and a value which was accepted mutually throughout the neighborhood. These issues were illegal, but they were recognized by virtue of necessity, and the chambers of commerce, according to the London "Times's" Paris corrdespondent, are now issuing their own franc and half-franc coupons in exchange for the abovementioned money issued by private individuals.

This new emergency currency is to be replaced eventually by State coins in nickel as soon as the mint can cope with the task. The urgency of the reform was shown by the fact that among other substitutes small packet of postage stamps have circulated as exchange media in the French cities This is a very distinct reminder of our own Civil War expedients.

### *FRENCH TAXATION PROPOSALS.*

The question as to new taxation measures has been prominently before the French Chamber of Deputies. On April 12 the Chamber was urged by Budget Reporter Dumont to vote new taxes rapidly, declaring that each day's delay cost the budget 1,000,000 francs. On that date it was said that it was expected that the Government's revenues under the new taxes would be increased 8,500,000,000 francs. During the debate in the Chamber of Deputies on April 12 Deputy Auriol, Socialist, said he regretted that the financial solidarity of the Allies, which had been advocated, had not been realized. He asserted that the only remedy for France's financial situation as the taxation of capital and war profits. On the 16th inst. it was reported that the Chamber had, by a vote of 402 to 201 rejected the Socialist plan to tax capital. Lawrence Hills, staff correspondent of the "Sun and New York Herald," in copyright advices to that paper from Paris April 17 said:

Tentative proposals by the Finance Commission of the Government for a revision of the nation's financial policy it was learned, will include extraordinary provisions with regard to revenue and increases in fortunes due to war profits, in some cases these increases in wealth amounting to as much as 60% since January 1914.

Schedules on real and personal property are expected to produce a tax revenue increase of 5,000,000,000 francs a year, 10% of which is expected to result from the new tariff on real estate or improved property. An 8% tax is proposed on industrial improvements, 6% on professional profits and 6% instead of the usual 3% on salaries in excess of 6,000 francs a year.

The commission proposes heavy penalties on all business concerns failing to give accurate returns if the yearly turnover is more than 50,000 francs.

Commencing with an assessment of 5% on small business, a sliding scale of increases is anticipated on turnovers ranging from 40,000 francs up to 1,000,000 francs a year, at which latter figure a 40% tax represents the total levy. According to proponents of the scheme it will produce 1,380,000,000 francs yearly in new taxes on a scheduled wealth, or about twice the amount now being received from commercial and industrial taxpayers.

In order to prevent yearly discussions it is proposed to maintain this basis for the next five years, at the end of which time the condition of the budget will determine whether there will be an increase or a decrease in the levy.

The tax on monthly revenue of all commercial and industrial enterprises does not provide for the relinquishment by the Government of its special war tax, or "tax de lux" of 10% or for the additional 10% tax on bachelors.

Theatres and places of amusement will remain under the existing tax arrangement, which is considered excessive by owners of such places. Already they have pointed to a convenient decrease in receipts as proof of their inability to stand a heavier burden.

The proposal is regarded in French financial circles as a serious effort to restore order out of the chaos of post-war conditions. Many counter proposals are being submitted, particularly from those persons who consider the commission's plan fails to relieve the strain on the consumer. Socialists support a scheme by means of which nearly 80% of the revenue would be paid in by large capital, whereas under the plan proposed by the commission less than 30% of the tax revenue would come from this source.

### *FRANCE TO TAX WAR PROFITS.*

From Paris April 20 the following information was received by the daily papers:

The French Government will sanction a bill in the Chamber instituting a tax, the object of which is to readjust retrospectively transactions in war supplies. The tax is calculated in such a way as to allow a maximum profit of only 10% to the producers and between 2 and 2½% to the middlemen, according to the importance of the transaction.

A proposed amendment to the taxation bill in the Chamber, which would abolish Government securities payable to bearer, was defeated to-day by a vote of 373 to 234. During the debate the Minister of Finance M. Francois-Marsal, offered an uncompromising objection on the ground that the bill was prejudicial to the interests of the Treasury and the country.

### *FRANCE RESTRICTS IMPORTS OF LUXURIES.*

A law placing restrictions on the importation into France of articles of luxury is understood to have become effective on April 20. As to the restrictions the press cablegrams from Paris April 19 said:

Among the articles, the importation of which is forbidden by law, are natural and artificial flowers from England, fruit from Belgium, feathers purchased on the Antwerp market and jewelry. Silk stockings from the United States, which have formed a considerable item in imports lately, also are to be forbidden.

M. Francois-Marshal, Minister of Finance, who drafted the law, discussing its provisions with "L'Echo de Paris," said the predominating idea was to restrict all goods not absolutely necessary to the life of the country. The Minister, in his interview with the newspapers, invites the French trade to refrain from buying in foreign markets all products excepting coal, wool, cotton and agricultural machinery.

"France," said M. Francois-Marsal, "like a convalescent from a serious illness, must be careful of its stomach for some time to come. It must adopt plain foods and shun meats for the time being."

### *FRENCH GOVERNMENT PROPOSES FIXING OF WHEAT PRICES FOR THREE YEARS.*

The French Government's program for wheat control it was announced in Paris cablegrams April 18, provides for price fixing for three years, guaranteeing the producer an adequate return. The plan, it is further said, provides for the restoration of freedom in wheat trading, except— that the Government will monopolize the importation of wheat and will retain its right to requisition domestic supplies. On the 12th inst. in referring to the wheat shortage in France, the Paris advices to the daily papers said:

France's wheat stocks are so low that a greater quantity of flour substitutes must be used in bread, at least until June, when, according to the Government's program, importations of more wheat will be received.

The Under-Secretary of the food department has prescribed that when wheat and rye flour alone are used in bread, the wheat must be 60% to 40% for rye. For wheat and maize, the proportion is 75 to 25%. 65% of wheat may be used when it can be mixed with 35% of rye and maize.

Where beans and peas are used they must not exceed 5%.

### *PREMIER NITTI OF ITALY DECLARES ITALIAN EXCHANGE UNFAIR—CREDIT NEEDED FOR RAW MATERIALS.*

The declaration that "no country of the European Continent is sounder than Italy", and that "the exchange [this has reference to the great depreciation in Italian exchange] is unfair and does not in any way correspond to our real situation" was made by Premier Nitti of Italy in a statement at San Remo on April 21, and made available through the Associated Press. According to Premier Nitti "Italian exchange is not merely the result of the economic situation, but of exaggerated anxiety abroad generated by false news." The last loan he said produced 20,000,000,000 lire in a few days, and he asks whether there is "any country which has introduced so quickly a system of taxation so highly productive for the State budget as Italy." Italy he says counts on its own resources alone," but he contends, "for this reason Italy must not be deprived of credit and we must be enabled to obtain at least that minimum of coal, iron, and raw materials indispensible to us." "There is" he says "only one European question: Europe must at all costs avoid new wars." The following is the statement of Premier Nitti as reported by the Associated Press:

Premier Nitti of Italy, speaking to-day with reference to that country's policy toward Germany, Austria and Jugo-Slavia, and also upon the financial situation of Italy, charged that a campaign of falsehood was being conducted by unknown persons against his country.

"The dissemination of false news detrimental to Italy is an abominable thing," Premier Nitti said. "It is a veritable campaign of libellous falsehoods. By whom is it promoted? Many telegrams which claim to have come from Italy prove to have been sent from neighboring countries by persons who have not lived in Italy and who are acting in the interests of unknown parties.

"No country of the European Continent is sounder than Italy. The exchange is absolutely unfair and does not in any way correspond to our real situation. You will see in a few years what will be Italy's position in the world.

"During the war we alone withstood the whole weight of Austria, a country of 54,000,000 inhabitants. We have lost 500,000 killed, all of them Italians, for we have no Colonial troops, and we entered into the war a year later than the other belligerents.

"What is happening to Italy is really odious. She fought and defeated a great and powerful enemy, but her efforts have not been sufficiently appreciated. Yet she acted with the greatest disinterestedness. She is the only country in Europe which entered the war without being bound to do so by treaties, and yet people dare to talk about her 'egoism.'

"After a hard-fought war she has acquired neither colonies nor territories rich in minerals, but only small Italian territories. Yet foreigners have the face to talk about her 'Imperialism.'

"Italy now is making a magnificent effort at reconstruction. She is suffering from unrest like every other country emerging from the war, but she is not less strong than any other country. Yet here, even in this connection, is a campaign of false news. We have overcome far greater difficulties and we shall overcome even these. But it is painful to witness this campaign of falsehood. Whence does it come? Do you think it is fair?

"Italian exchange is not merely the result of the economic situation, but of exaggerated anxiety abroad generated by false news. I must not make any comparisons; but what other country has given such great proof of confidence in itself? Our last loan in a few days produced 20,000,000,000 lire. Is this not proof of confidence and force?

"Is there any country which has introduced so quickly a system of taxation so highly productive for the State budget as Italy?

"Even our commercial balance now is far more favorable than it was last year at the rate of about half a billion a month. Why, then do we find in the markets of friendly and neutral States such bitter hostility? We have employed the most rigorous measures to reduce home consumption, to limit imports and increase exports, and we have introduced heavier taxation than any other European country.

"We count on our own resources alone, but for this very reason Italy must not be deprived of credit, and we must be enabled to obtain at least that minimum of coal, iron and raw materials indispensable to us. There are strikes and disorders in Italy, but are there less in other countries? Have you not even in the United States very serious strikes?

"These are consequences of the war. It is the nervousness which has spread over all belligerent and even neutral countries. We all are suffering in Europe, even America is suffering from moral shell shock.

"Why have you Americans so many strikes? Independently of the moral unrest due to the war, I believe these labor troubles in every country throughout the world must be explained as a crisis in the search after a fair balance between human capital and technical capital, leading to sounder and more advantageous co-operation of the different productive factors.

"Italy is the land of ancient civilization, the greatest and finest civilization. She has overcome many difficulties, she will overcome even this one. But is it fair that from friendly countries not a friendly word should reach us? Do you think it fair that our industry should pay for its coal twenty or thirty times more than before the war, and for its iron more than fifteen times as much? No, that is not fair.

"Italian exchange must soon improve. We have a right to this, for our financial policy is sound. Italy's stability has nothing to fear. We should at once find credit for acquiring raw materials.

"Italy's foreign policy is inspired by the purest democratic principles. We waged war not against the German and Austrian peoples, but against Imperial Germany and Austria. After the war we want peace. The Italian Government has received the Austrian Chancellor, Dr. Renner, in Rome as a friend.

"We must allow Germany to resume her place in the world. Europe will never reacquire stability until Germany—that great storehouse of productive energy—and Russia—that immense warehouse of raw materials—are placed in a position to progress and prosper once more. The whole effort of Italy's policy is directed to this end now.

"There is only one European question. Europe must at all costs avoid new wars. Italy does not intend to participate in new wars, and considers everything which is likely to disturb peace as harmful."

## *ITALIAN HIGH COMMISSIONER ON FAVORABLE CONDITIONS IN ITALY—U. S. SUBSCRIPTIONS TO NEW LOAN.*

A communication dealing with reports as to adverse conditions in Italy and pointing out the brighter sides of the situation, appeared in the "Journal of Commerce" of April 22. It came from F. Quattrone, Acting Italian High Commissioner, and dealt not only with the increased deposits in the savings banks, the increase in revenues, and the cutting of new expenditures, but contained the statement that "not only any increase in the circulation of paper currency has been prohibited but the Royal Treasury makes every endeavor to reduce it and this will be done." As an indication of the confidence reposed in the affairs of the country Mr. Quattrone alluded to some of the substantial subscriptions to the country's loan entered by responsible American concerns. We give herewith the letter of Acting Commissioner Quattrone as published in the Journal of Commerce of April 22:

*New York, April* 20 1920.

Editor of The "Journal of Commerce":

Under the heading "Shipping Normal at Italian Ports" your daily "Journal of Commerce" of Monday relates that there are some "bright spots" in the economic life of Italy "in spite of the fact that Bolshevist uprisings in northern Italy have seriously interfered with railroad traffic, impeded the movement of shipping, rendered living difficult under adverse conditions, such as boosting the price of coal up to $180 per ton at the normal rate of exchange."

I read in the New York "Tribune" of Saturday last nearly the same statement about Italy, the only thing left out by that paper being the "bright spots" seen by you in the economic life of Italy.

There is no doubt that, even if not intended to do so, statements of this sort are doing great harm to my country and as an Italian, sharing the same views of a great many other Italians enjoying the hospitality of this free country, I appeal to your sense of fairness for a square deal, and ask you to kindly bring the following to the attention of your readers:

1. An official cablegram, dated April 16, sent by the Italian Minister of the Treasury to our Commissioner General for Economic and Financial Affairs, in New York, Professor B. Attolico, reads as follows:

"It is true that there are some social disturbances, but the Italians, like any free people, say sometimes very exaggerated things which in fact they would not do. Deposits in the savings banks have increased to eighteen billion lire, and amount which equals the total paper currency; our unfavorable balance of trade is gradually and substantially recovering; our revenues are on the increase; new expenditures have been cut off. Not only any increase in the circulation of paper currency has been prohibited but the Royal Treasury makes every endeavor to reduce it and this will be done."

2. The United States Commercial Attache at Rome, the Hon. A. Dennis; your Trade Commissioner, Mr. McLean; your General Counsul at Genoa, Mr. Wilber, and your Consuls of Venice and Naples have been sending to the Bureau of Foreign and Domestic Commerce very encouraging reports about commercial and industrial activities in Italy. Would it not only be fair to Italy that these valuable reports be kept in mind by certain newspapers when talking about conditions in Italy?

*Subscriptions to Loans.*

3. Italy has floated a loan among the Italians in the United States and responsible Americans have entered with me some substantial subscriptions, as the following:

| | | | |
|---|---|---|---|
| American Locomotive Co | $100,000 | Railway Steel Spring Co | $100,000 |
| American Car & Foundry Co | 500,000 | Green Star & Nafra Co | 500,000 |
| Consolidation Coal Co | 100,000 | United States Steel Corp | 1,000,000 |

It seems to me that the above furnishes fundamental and convincing proof that New York men of ability and international business experience who have been in Italy or are daily in touch with Italian affairs see in that country reasons for great faith and confidence.

Mr. Woodin, president of the American Car & Foundry Company, after announcing the subscription of the company to the Italian loan, sent out the following announcement:

"The American Car & Foundry Company desires to bring to the attention of its employes, and particularly to those of Italian birth, the 6½% gold bonds of the Kingdom of Italy. Subscriptions for these bonds are now being solicited, and this company, as an appreciation of the splendid work done by Italy during the great war and as a token of its faith in Italy's future, has subscribed for $500,000 of these bonds. The Italian Government will from time to time give publicity to this issue, and subscriptions should be made through the regular authorized channels.

WILLIAM H. WOODIN

The above message is, in my opinion, the best answer to very sensational cablegrams dealing with conditions in Italy.

4. Exports from the United States, particularly at Northern posts, and supple of milk, foods and other essentials commodities are at present much hampered in many centres of this country, but none of the Italians here would care to report from this that Bolsehvist agitation is spreading all over the United States.

5. The report that Bolshevist uprising boosted the price of coal up to $180 per ton at normal rate of exchange is unfounded. At all events, the cost of coal depends on the price at the mines and its cost of ocean transportation; therefore, if the price has ever reached that level, other people, rather than Italian Bolshevists, are responsible for the increase.

You are very well aware of the fact that after the recent increase in the wages of coal miners and increase in the price of coal, ranging from 40 to 50 cents per ton, would be justified, thus bringing the price of coal for export to something near $7 at tidewater. To-day there are a number of people who are talking and asking up to $10 per ton.

Thanking you for bringing the above facts to the attention of your readers, I remain, Yours very truly,

F. QUATTRONE,
*Acting Italian High Commissioner.*

## *FOREIGN CONCERNS IN ITALY MUST HAVE ITALIAN HEADS.*

A special copyright cablegram from Milan April 18 to the New York "Times" says:

The Milan Secolo is informed from Rome that all American and other foreign companies possessing factories, mines and other establishments in Italy will be forced to assume Italian nationality, and that the head Directors and managers of such companies must be Italians domiciled and resident in Italy.

## *GROWTH IN SAVINGS DEPOSITS IN ITALY—SUBSCRIPTIONS TO SIXTH NATIONAL LOAN.*

Regarding the subscriptions to Italy's Sixth National Loan, the floating of the $25,00,000 Italian loan in the United States, the increase in the savings deposits of Italy, etc., the Italian Discount & Trust Company of this city, in a bulletin on Italian commerce, finance and industry, issued under date of April 1, said:

Business is good in Italy. Her foreign trade position is showing steady improvement. The people are standing by the Government. Labor is seeing the light. And capital, with commendable vision, is gladly making the adjustments favorable to labor.

Subscriptions to the Sixth National Loan, which closed on March 3, amounted to 18,175,000,000 lire—normally about $3,635,000,000. Signor Schanzer, Minister of the Treasury, announced that 1,175,000,000 lire of the 18 billion came from abroad. In the face of this sweeping success, the decision to continue the loan until April was abandoned.

Another indication of the support which the Italian people are according their Government is found in the present prices of the securities comprising the consolidated 5% loan issued in 1917. The price when issued was 86.50 lire. And since the time of issue, nearly three years ago, these securities have consistently sold above the issue price, and at the present time are quoted at 87 lire. All this, despite the fact that the campaign for the new 5% loan, just closed, has been carried on with extreme aggressiveness. The meaning of this price-support on the part of the people can best be realized by stating that, in 1866, after the wars of Italian Independence, the 5% bonds issued at that time fell to about 40 lire

The deposits in the Italian Postal Savings Bank have increased more than 35% in ten months; that is, from Dec. 31 1918, to Oct. 31 1919, deposits grew from about 3,450,000,000 lire to 4,712,000,000 lire. Deposits in ordinary savings banks have increased from 5,235,000,000 lire on June 30 1915, immediately after Italy's entrance into the war, to 13,586,000,000 lire on June 30 1919— a gain of about 8 billion lire in four years.

In addition to all these factors looking toward the economic upbuilding of the Kingdom, the floating of Italy's $25,000,000 loan in the United States is proceeding satisfactorily; and there has just been put into force a new and drastic system of taxation designed to care for the interest on Italy's debts, to provide fully for their amortization, and amply to secure further debts which may be incurred for the purchase of raw materials.

The statement by Premier Nitti published by us further above puts the subscriptions to the new Italian loan even larger than were given reporting the amount realized at 20,000,000,000 lire.

## *PROPOSED SWISS LOAN IS FOR ACCOUNT OF THE FEDERAL RAILWAYS.*

The proposed borrowing here by Switzerland is on account of the Swiss Federal Railways which are in process of being converted from steam roads to electrical operation. This we learn from a letter from George A. Fischer of the Commercial Department of the Legation of Switzerland at Washington. Mr. Fischer also tells us that bonds, stocks or other property, except real estate, owned by non-residents are not taxed in Switzerland. Mr. Fischer writes as follows:

In connection with foreign loans sought in this country, American newspapers sometimes spread news about the financial situation in Switzerland, which tends to create a wrong impression.

Thus, the present need of money by the Swiss Federal Railways seems not to be well understood because it is not generally known that they are in a period of technical transition, changing from steam to electrical operation of their lines, which necessitates large investments for construction purposes, power plants, &c. The railways, however, enjoy the highest credit everywhere, and their bonds are favored in the market. A very recent loan at 5½% was covered in a very short time by more than Frs. 100,000,000.—signatures.

There further seem to be misunderstandings concerning the taxation of foreigners. Bonds, stock or other property, except real estate, owned by non-residents are not taxed in Switzerland.

Money is not leaving Switzerland, as is sometimes stated, on the contrary, large foreign capitals are day by day invested in Swiss securities or, for this purpose, entrusted to Swiss bankers, who enjoy great confidence in Europe and abroad.

## *BELGIUM FINANCIERS TO CONSULT WITH U. S. BANKERS ON NEW LOAN.*

Brussels cablegrams to the daily papers April 21 announced the decision of the Belgian Government to send to the United States a special mission "to endeavor to obtain the intervention of Herbert Hoover in favor of a new Belgian loan." After stating that the delegates are Florimond Hankar, Director of the National Bank of Belgium, and Emil Franqui, Director of the Societe Generale, the cablegrams said:

It was decided to appoint the mission after the refusal of a new loan by the American syndicate with which Belgium contracted for a 9% loan under the obligation that she would contract no other loan in the United States without the intervention of this syndicate.

On April 22 in response to an inquiry in regard to the proposed visit to this country of these Belgian financiers, to discuss the problems of Belgian finance with American bankers, Albert Breton, Vice-President of the Guaranty Trust Company, said:

We are advised by cable that two of Belgium's leading bankers, Emil Franqui, Director of the Societe Generale, and Florimond Hankar, Director of the National Bank of Belgium, will sail for New York April 28, for the purpose of discussing with banking interests here questions of finance on behalf of the Belgian Government and Belgian industrial interests. Mr. Franqui is well known to many prominent Americans, as he holds the position of Minister of State without Portfolio in the Belgian Cabinet, and served as head of the work of the Belgian Relief Commission during the period of German occupancy. In that capacity he was thrown into contact with leading Americans connected with that work, including Mr. Hoover and others. Mr. Franqui is not only one of Belgium's foremost citizens, but one of the leading international financiers. Mr. Hankar is equally prominent.

A cablegram announcing their intention to visit this country is misleading in stating that their visit is to consult with bankers of this country concerning a refusal on the part of an American banking syndicate to carry through the new loan to Belgium which had been "contracted for an a 9% basis". No such contract was ever made so far as is known and, consequently, there could be no refusal on the part of any American banking sysdicate to carry out its terms. The facts are that this matter of a new loan to Belgium has been under discussion, and banking interests concerned in it have waited for what they deemed an opportune moment for attempting its negotiation. On June 30th next the Belgian Export Credit of $50,000,000 matures, and negotiations for the settlement or refunding of that loan have already been started and will be continued after the arrival of the Belgian representatives. There is the fullest desire on the part of those who have been interested in Belgain financing in this country to cooperate in every way possible to meet the requirements of that country, and no misunderstandings or conflict of interest between them have arisen.

## *BELGIAN CREDIT URGED IN CANADA.*

On April 13 "Financial America" printed the following from Calgary, Alta., under date of April 6:

Just back from a long stay in the East in connection with meat contracts involving millions of dollars, P. Burns, head of P. Burns & Co., expressed confidence in the Government's ability to arrange for a Belgian credit that would permit a $10,000,000 order from that country being placed in Canada. He said this business would be immensely beneficial to the western cattle industry, and that the American market was profitable just now, as the shippers reaped the advantage of the discount which just about paid their freight charges.

## *FINANCIAL DISTURBANCES IN JAPAN.*

Financial distrubances in Japan have figured prominently in the news of the week. The closing of the Stock Exchanges at Tokio and Osaka were among the developments in these disturbances, a recital of which has come to us as follows from Akira Den, Japanese Financial Commissioner, with offices in this city.

*April* 22 1920.

*To the Editor:*

*Dear Sir:*—I have the honor to inform you that I received the following cable, dispatches from Tokio April 21st, from Baron Takahashi, the Minister of Finance:

"At present there is a reaction against the war-time prosperity which lasted for five years, and this is what everybody might have expected.

"Although some merchants carelessly increased their business and took advantage of the prosperity resulting from the war have become involved into difficulties to some degree, there is no bankruptcy yet. So the condition cannot be called a panic.

"As the gold holdings in Japan are abundant and unprecedentedly large, there is neither reason nor necessity for importing gold from the United States."

The same day I received another cable, also dispatched April 21st, giving the latest information regarding the new developments in the Japanese market and reading as follows:

"Stock Exchange not yet open, but the negotiation of settlement of stock deliveries is going on among brokers. Rice, cotton and silk exchanges are open since 19th. Depreciation of textile industry is severest. Masuda Bank, which reported as failed, was saved by other seven banks."

In reference to the above telegram I herewith wish to give you the following information regarding the developments in the Japanese market heretofore.

On April 7th stock exchanges at Tokio and Osaka were closed owing to sharp decline in prices of various stocks, silk, cotton and rice. The principal cause of this depreciation is, over-speculation, stringent money policy of banks, enormous excess of imports (during the first three months the total excess amounted to $130,000,000), the failure of Masuda Bank at Osaka. Following the Bank of Japan's consent to help brokers through banks, both stock exchanges reopened on the 13th of April but Osaka Exchange closed again next day, owing to too much selling. As a result of this closing selling orders of stocks rushed into Tokio Exchange from Osaka forcing Tokio Exchange to suspend its transactions the same day. On the 15th the rice Exchange was closed as a result of the sharp decline of future rice.

Compared prices on March 1st and April 16th are as follows:

| | | |
|---|---|---|
| Tokio Exchange (speculative barometer) | 496 yen | 274 yen |
| Silk | 3460 yen | 2900 yen |
| Cotton | 637 yen | 471 yen |
| Rice | 51 yen | 40 yen |

If you wish to get any further information in this matter, I shall be pleased to furnish you with such news as I may receive regarding the current market situation in Japan.

Very truly yours,
AKIRA DEN, *Japanese Financial Commissioner.*

On April 20, what was apparently the first official news to be received by the State Department at Washington regarding the disturbances came from the American Embassy at Tokio under date of April 17. Based on this information from this source, the State Department on the 20th gave out the following statement:

The principal market exchanges of Japan have been closed for three days owing to the situation created by failure of operators to put up additional margins. Tokio Stock Exchange stock, regarded as a barometer of general conditions, dropped from 470 to 260 within the last thirty days.

There has been some stringency in the money market there because of shortage of currency due to unprecedented activity in promotions during the last quarter and to adverse balance of trade. The excess of imports during the first three months of 1920 was $130,000,000, equal to nearly 50% of total exports.

Baron Takahashi, Minister of Finance, issued a statement on April 16 attributing the situation to public fever for speculation. He stated that, although the tightening of the money market, the loss of gold and the adverse balance of trade are generally pointed to as the direct causes of the present situation, he considered them rather the consequences of the shaking up of the business world. He counseled the public against speculation, suggested that the Japanese people should contract their business and new operations instead of trying to borrow more money, and gave assurance that the Bank of Japan would give proper help without hesitation to concerns or banks deserving it.

As to reports regarding the likelihood of Japan withdrawing her balances in New York and London, now said to be in excess of $550,000,000, Mr. Den, the Japanese Financial Commissioner, was quoted in the New York "Tribune" of April 20 as saying:

It is a mistaken notion that Japan will withdraw her balances. If we wanted to take gold from New York we could have withdrawn it last June, when the embargo against its export from this country was lifted. But the Japanese Government wants to maintain good relations with the New York market. It does not wish to disturb the money market by withdrawing gold. Unless the Japanese Government and the Bank of Japan are compelled by overwhelming need to bring gold to Japan, I don't think they will take this step. I do not think th present disturbance in Japan will change the Government's policy in regard to foreign balances.

There were reports during the week that the Bank of Japan had raised its discount rate from 8 to 10%, but according to the New York "Evening Post" of April 20, N. Nagaike, Superintendent of the New York agency of the Bank of Japan, said that he had received no information as to an increase in the Japanese Bank's rate of discount to 10%. The "Post" added:

Mr. Nagaike pointed out that his cable dispatches from Japan arrive much more promptly than private cables usually do, since they are Government business. He has been notified of no change in the Bank's rate since last November, when a rate equivalent to 2.2 cents per $100 per day was established.

This is approximately 8% annually. On Oct. 10 1919 the rate was raised from 6.2% to 7.3%. In other Japanese quarters, however, it was asserted that the market rate for money and for call loans ruled in the neighborhood of 10%. Well-informed Japanese bankers said they could not conceive of a 10% official discount rate under present conditions.

## *INVITATION TO U. S. TO JOIN IN INTERNATIONAL FINANCIAL CONFERENCE AT BRUSSELS NEXT MONTH.*

An invitation has been extended to the United States by the Council of the League of Nations to be represented at the international financial conference to be held in Brussels next month. The movement for an international conference for the purpose of considering the restoration of credit and commerce was inaugurated several months ago, when, as indicated in these columns Jan. 24, page 310, an appeal to this end was made to the Governments of the United States, Great Britain, France, Holland, Switzerland, Denmark, Norway and Sweden, to the Reparations Commission and the United States Chamber of Commerce. The statement of the latter, in which it announced that it was prepared under certain conditions to designate representatives to attend the proposed conference was referred to in our issue of Feb. 24, page 613. As pointed out therein, the Chamber made it clear that the letter of Secretary of the Treasury Glass, dated Jan. 28, was accepted as distinctly limiting the subjects which in the opinion of the Treasury should be discussed at least by American delegates at such a conference. The special invitation which has been sent to the United States by the Council of the League of Nations is given as follows in a copyright cablegram to the New York "Times" from Paris April 20:

The Secretary-General of the League of Nations is charged by the Council of the League to communicate to the Government of the United States the text of an invitation to an international financial conference which this Council is addressing to the United States, which are members of the League.

The world is at present plunged in economic and financial disorder of which the present results are so grave and the future consequences so full of danger that the League of Nations cannot disinterest itself without failing in one its most essential duties. In taking the initiative of convoking a financial conference, which will meet at Brussels in a few weeks, the Council of the League of Nations does not conceal the difficulty of the problem which arises and does not ask the conference to provide a definite solution. It desires that the present situation should be discussed from an international point of view and it will propose to the delegates who will meet at Brussels to raise the debate above questions and interests of each State. Its design is not to reform the economics of the world but to prepare for their amelioration by asking the most competent personages in every country to study the present situation impartially and formulate practical conclusions.

Because of the importance of the United States in the domain of economics and finance, the Council of the League of Nations hopes sincerely that the Government of the United States will desire to seize the occasion to send representatives of the country to the conference or to associate itself with the work.

The copyright advices to the "Times" also state:

In the general invitation to members of the League, it is asked that not more than three delegates be sent from each, and it is stated that the exact date will be fixed later. The cost of each delegation is to be defrayed by the country represented.

The "Temps" to-night commenting on the scheme says that the invitation sent to the United States is couched in such terms that it can choose between official and semi-official participation, but it hopes that it will decide to be represented officially.

The chances of settling the military and political questions of the world, the "Temps" points out, will have an enormously increased chance of success if the economic question is first ameliorated.

In addition to the United States the following countries have, it is stated, been invited to participate in the conference:

Argentina, Australia, Belgium, Brazil, Canada, Chili, Czecho-Slovakia, Denmark, France, Greece, Holland, India, Italy, Japan, New Zealand, Norway, Poland, Portugal, Rumania, Jugo-Slavia, South Africa, Spain, Sweden, Switzerland and Great Britain.

It is stated that the council may invite States not included in this list to communicate information regarding their financial and economic positions, and if necessary, decide upon conditions under which their cases may be heard. In copyright advices from London, April 19, the New York "Times" had the following to say regarding the proposed conference:

Twenty-five members of the League of Nations have been invited to send delegates, and it is pointed out at the offices of the League that this means that the conference will be a kind of dress rehearsal of the Assembly of the League, which will not meet officially until the end of the year. It is also intended that States not members of the League should attend to make explanations or to speak on specific topics if invited to do so.

This means that Germany, Austria and Hungary will have a chance of expressing their views.

Since Carter Glass, as Secretary of the Treasury, and Austen Chamberlain, British Chancellor of the Exchequer, have both taken stands against further Government loans, the main subject before the financial congress is expected to be plans for the restoration of European credit through ordinary channels. For the last two months the necessity of being without further loans from other countries has been fully understood by European nations, and the situation has been studied from that point of view.

The "Journal of Commerce" in information coming from its Washingtom Bureau on April 21 referred to the fact that the Administration had been advised through Ambassador Davis at London that at the suggestion of the British Government an international financial conference had been called, to which the United States would be invited to be represented by official delegates, but that the text of the invitation had not yet been received and no decision had been reached by the Administration on the question of accepting or declining the opportunity to take part in the deliberations proposed for the members of the League. In part that paper also said:

In anticipation fo the proposed financial conference at Brussels, the financiers in and close to the Administration have had under study for weeks past various plans for remedial participation of the United States in plans for reconstruction in Europe. It is recognized that the Allied countries to whom we made large advances not only cannot pay interest on their debt to us for the next three years, after which it was proposed to adopt a gradual plan of paying accruing interest and fractional payments of arrears, but will not be able in 1922 to take up the burden to which they are morally bound. There must be a further extension, a remission of part of the loan, it is said, or the adoption of some international amortization plan by which government budgets shall be rigidly controlled internationally and quotas of interest and principal agreed on for each debt or country to pay.

It is obvious that to enter into any such plan requires great diplomacy and skill. The United States cannot afford to be exacting, and the powers that find themselves in the position of asking consideration must be given polite conditions to save their faces. It is the opinion of some of the wisest financiers that the only way that Europe can be extricated from her present almost hopeless condition will be by undoing the terms of the treaty of Versailles and the conscious and loyal adherence to the principles of the fourteen points. This the public opinion of the world has expected, and their abandonment by President Wilson and the Versailles conference is resented as a failure of all that was attempted in the war. It may be startling to be put in cold print, but it is a fact that it is now a point of insistance in the discussion amoung financiers and statesmen in all the Allied countries, that there must be a genuine peace, and there must be reconciliation in Europe if war debts are to be paid. Some of the foremost students of the situation, especially in England, it is a matter of official knowledge here, have gone so far as to take the position that the political readjustments in Europe shall include the settlement of the Irish problem at least by granting home rule and some go further and say that England should concede much more than this if necessary to win over the good will of the American people to save Europe in her hour of financial disaster.

The situation is one that will suffer from delay. There is serious doubt if the policy approved by the Administration of permitting deferment of interest will stand the test of investigation by Congress. The advances to the Allied governments were made on the express authority of Congress and it is urged that like authorization should be had for any action affecting the obligation created in making the loans. The Executive was given wide powers in making the loans, but the language employed by Congress did not go so far as to permit modifications of financial agreements after the loan arrangements were once made. To make such further arrangements is to tread on dangerous ground in the present state of public feeling throughout the United States. It has not been decided whether or not this Government will be represented at the proposed Brussels conference. It is not unlikely that the President will submit the matter to Congress and suggest its authorization for such representation.

## *JOHN CLAUSEN ENDORSES GOLD EXCISE AND PREMIUM PROPOSAL.*

Endorsement of the proposal of the American Mining Congress for the consideration of Congress to create a fund by imposing an excise upon the manufacture and sale of gold used for other than monetary purposes, the fund to be utilized as a premium to producers to stimulate production, has come from John Clausen, Vice-President of the Union National Bank of Seattle, Wash. Regarding the proposal Mr. Clausen says:

This plan would seem a practical solution of the complex problem with which the gold-mining industry is now confronted, since it eliminates monetary entanglements and reduces the subject to the sale of gold as a commodity in its manufactured state. It would seem that such stimulation of the gold-mining industry would insure a sufficient supply of gold to the trades and at the same time protect the gold reserve. The soundness of this proposal should commend itself to the favorable consideration of Congress, and on account of the immediate need for constructive relief, it is to be hoped that the passage of this legislation will be expedited.

Mr. Clausen was a speaker before the International Mining Convention held in Seattle, Wash., April 7 to 10. He addressed the convention on "Why Gold is the Basis of Money" and he pointed out therein that "if the world's credit is to be carried on with gold, every ounce that can possibly be produced will be required as a basic foundation upon which international and national finance has been reared." The following is an extract from his remarks:

It is not surprising that, at the outbreak of the war, practically every country placed an embargo upon the export of gold—practically every country sought to gather into its financial vaults all available specie, for the purpose of supporting the immense credit structures which financiers knew would have to be erected to meet the costs of war. However, the war credits have, in every one of the belligerent countries, other than the United States, far exceeded the safe gold cover, with the result that we have world-wide inflation. This inflation is so great—that is, the increases of paper over gold security is so great, that there has even been not a little wild talk of adopting a standard other than gold for the financial operations of the world. This has given rise to some very curious situations.

Some countries have too much gold, some countries have too little, and there is ample opportunity for anyone with a new idea of currency in mind to present and to have a hearing on his theory. A financial Moses has always been in demand, but international credit is firmly established on a gold basis and no country has any interest in upsetting the present standard, although it is contended that, notwithstanding a great production of new gold, it may not necessarily assure universal gold standardism, as it would be a mere drop in the bucket of our future needs. If the world's credit, therefore, is to be carried on with gold, every ounce that can possibly be produced will be required as a basic foundation upon which international and national finance has been reared.

The production of gold is a vitally essential industry which must be promoted to the fullest extent. It is very apparent, however, that with a fixed value for the yellow metal, together with the rapidly increasing cost of material, labor and transportation, this particular industry, as now developed, is seriously affected and it would seem inevitable that unless some form of government relief is given to the producing mines, many of them will be compelled to discontinue operations.

In a letter addressed to the Honorable Charles A. Sulser, relating to the conditions concerning the production of gold in Alaska, the Secretary of the Treasury clearly voiced the attitude of our Government when he stated "I fully appreciate, that with the rising cost of raw material and labor, and with a fixed value for their output, the gold miners are facing difficult conditions. I should be sorry, however, if for this reason, there were any relaxations in the effort to produce gold. At no time has the country so much required the largest possible production of gold as at present. ***In order to place the enormous amount of government bonds required to finance our war expenditures, a large credit structure will inevitably be erected in our gold reserves and it is necessary that these reserves—which are the foundation of the structure—shall be maintained on the broadest possible basis."

There are people who argue that, if the Government would agree upon a plan to increase the value of gold from $20.67,18 to say $30 or $40 a fine ounce, it would make a settlement of obligations possible with only half the metallic requirement otherwise necessary to redeem outstanding paper credits. This course, radical to say the least, would have a disastrous effect upon all credits and especially reflect upon the cost of living which, in all probability, would climb to limits beyond the reach of the average citizen. Increasing the value of gold or giving it a premium does not necessarily give it a higher purchasing power, but, on the other hand, in the final adjustment, seriously disrupts the basis of international credit. To increase this uncertainty by tampering with the standard of international payment would be an extraordinarily futile means of handling the situation and only make the confusion worse confounded.

The principal nations of the world have adopted gold as the basis of their currency system. The market price for it is everywhere the same and equally certain at the standard price of $20.6718 a fine ounce. It may be an anomaly that economic civilization should depend for means of payment on the supply of a particular metal, but it will take much ingenuity to find a practical substitute for gold and secure for it the popularity and confidence that this precious metal commands. The mere fact that it has been chosen by the most enlightened commercial nations is strong proof that it is the best single commodity for practical use as a standard.

The vast obligations piled up by the nations; the huge issues of paper currency; the refunding of debts, and resumption of specie payments are among the most urgent and difficult problems with which the world is now confronted. This makes it only too apparent that gold is a necessity for the credit and financial unity of nations and it is essential that an adequate foundation of gold be created to uphold that system.

The enormous increase in credits and paper money circulating in every country of the globe, as a result of the great war, reacts very materially on the present and prospective supply of gold and reflects in prices in general which in normal times zig-zag to meet the demand for, and the supply of, credit and gold. If, for instance, prices and wages are increased, so far as they are paid in gold, it requires a proportionate amount of money to meet the higher costs. It follows as a matter of course that a large circulation of money is required to meet the demand. While the quantity of gold available as money is seen to exert an influence in the direction of rising or lowering prices, it would seem equally certain that as international commerce progresses and the system of credit expands, an increased world's supply of gold is a matter of vital importance.

It is true that, in practice, many transactions of buying and selling are set off one against another, but there can never be a system of finance carried on in any country, operating under a gold standard, without a basis of money somewhere.

The tendency to a further rise in prices is likely to continue for several years; the increase in the cost of living and the importance of adjusting wages to prices; the increasing obligations of nations extending over long periods; the problem of a universal standard of values; the development of commerce and banking; the growth of population and wealth—are questions which are becoming of increasing importance as time runs on. With the falling off in the production of gold and a material rise in gold prices a very serious state of affairs is presented which is likely to affect the international economic position of all peoples.

In our issue of Feb. 21, page 709, we referred to the report on "Our Vanishing Gold Reserve" made to Congress by H. N. Lawrie, Chief of the Precious and Rare Metals Division of the American Mining Congress. Included in the report was a treatise on "The Gold Situation" by Mr. Clausen which was along the lines of his paper read before the convention.

## *F. A. VANDERLIP IN OPPOSITION TO LEGISLATION PROPOSING BONUS FOR GOLD PRODUCERS.*

Opposition to the proposal for legislation levying an excise tax of $10 an ounce on the sale of articles containing gold or gold used for other than monetary purposes and providing for the creation of a fund from which producers would receive $10 bonus per ounce, was voiced by Frank A. Vanderlip at the International Mining Convention held at Seattle on April 9. Notwithstanding what Mr. Vanderlip had to say against the plan, the convention went on record as approving the pending legislation. The resolution pledging the support of the mining interests to the McFadden bill embodying the proposed legislation was submitted by Gov. E. D. Boyle of Nevada and was unanimously adopted. Mr. Vanderlip, according to the Seattle "Post-Intelligencer," characterized the proposed legislation as "subsidizing the production of gold" and declared that such legislation could not offer the solution of the difficulties. It also says:

Admitting that gold cannot be produced by the miners at a profit under the present standard, he did not, as did other bankers, urge increased production, but rather intimated that no harm could follow the temporary suspension of activities at the gold mines.

The Seattle paper also quotes Mr. Vanderlip as saying:

There is no shortage of gold in this country at present. As a matter of fact there is too much gold at hand right now, and increased production will mean increased inflation of credits and inflation is what is causing high prices.

We have right now more gold in the United States than ever before, and more gold than any other nation in the world. Old world nations cannot hope to return to a gold standard for many years, and with Germany, Austria and Russia it will be almost an impossibility ever to return.

The rise in prices, caused by inflation of credits, has been one of the greatest social injustices ever worked on the world. Others besides the miners are suffering. The man who had $1,000 in his savings account six years ago could buy $1,000 worth of goods with it. To-day if he still has that $1,000 with say $300 accumulated interest he will have to add $1,200 to the total to buy what the original $1,000 would have purchased.

But we cannot find relief by flooding the market with more gold because under the law that would authorize further inflating and that in turn would be followed by further increase in prices. Most of our debt has been contracted in dollars that are worth only 40 cents in purchasing power as compared with the 1914 dollar. If we hastily attempt to change our standard and bring down prices it would mean that we would be paying back 100-cent dollars for the 40-cent dollar of that debt.

The only relief in sight is deflation, and that must be gradual, because our credits are now in the form of an inverted pyramid, and very unstable. If we make any sudden demands for change, it will greatly endanger our situation and create a very precarious condition that may end in a crash.

In urging the adoption of the resolution which he presented Gov. Boyle said:

By charging an excess to manufacturers who use gold, a fund is provided for payment of the bonus on production, and it goes right past the banker. If we use the slow methods of locomotion recommended by our bankers friends, we will never get there. We must continue to produce, but to do that we must have a profit, and our heresy is in infringing upon the sanctity of gold, which is supposed to be only used as a base for credits, by frankly charging something for its use as a commodity, without disturbing its sanctity as a credit base.

## *YUKON MINERS PROPOSE ABOLISHMENT OF GOLD ROYALTY.*

Under date of April 3, the following from Dawson, Yukon Territory, appeared in the New York "Times":

The Canadian Government will be asked to abolish the present royalty on gold because the mining industry is threatened by the depreciation in the purchasing power of the metal, according to the Yukon Development League, composed of miners and merchants. League officers assert that gold has lost half of its purchasing power and gold mining is the only industry which cannot increase the price of its product.

The league also will ask the Dominion Government to amend the placer mining laws in the territory to permit extensive prospecting of low-grade placer creeks and valleys to induce gold dredging companies to extend their operations.

## *FIRST FEDERAL FOREIGN BANKING CORPORATION FORMED UNDER EDGE ACT.*

The application for a charter for the first foreign banking association to be formed under the provisions of the Edge Act has been approved by the Federal Reserve Board, which has issued a preliminary permit for organization under the name of the First Federal Foreign Banking Association. The application for the charter was filed on Jan. 15 1920. The Federal Reserve Board in a statement made public on April 19, announcing the approval of the articles of association, said:

On Saturday April 17 1920 the Federal Reserve Board approved the articles of association and organization certificate of the First Federal Foreign Banking Association, a corporation organized under the terms of Section 25 (a) of the Federal Reserve Act, commonly known as the "Edge Act." The home office of the corporation is New York. Its capital is $2,000,000 [evidently should be $2,100,000—Ed.]. It is incorporated for the purpose of engaging in the business of international or foreign banking or other international or foreign financial operations. Pending the issue by the Federal Reserve Board of a final permit to commence business the corporation has authority to exercise only those powers which are incidental and preliminary to its organization.

Temporary offices for organization purposes of the prospective bank, which it is expected will be prepared to do business about the 1st of June, will be with Aldred & Co. of 40 Wall St., New York. W. S. Kies, of that firm, and formerly Vice-President of the National City Bank and the American International Corporation, is to be Chairman of the Board of the First Federal Foreign Banking Association. The Act under which the latter is created was signed by President Wilson on Dec. 24 and its text was given in our Jan. 31 issue, page 421. The regulations governing the formation and operation of corporations to be organized under the Act were given in our issue of Saturday last, April 17, page 1585. As is known, the Edge bill was passed to help in the solution of the foreign credit problem, particularly as it affects the maintenance of the markets for American exporters abroad. Regarding the first bank which has taken steps to organize under the newly enacted law a statement made public on April 19 says:

The First Federal Foreign Banking Association will have a capital of $2,100,000 evidenced by 21,000 shares of a par value of $100 per share, 1,000 of which will be founders' or managers' shares. The stock has all been underwritten at $105 per share and there will be none offered to the public.

The following banks and financial houses, on behalf of manufacturers in their respective localities, are associated in the organization of the First Federal Foreign Banking Association:

| | |
|---|---|
| Aldred & Co. | New York |
| Bank of the Manhattan Co. | New York |
| The New York Trust Company | New York |
| The Liberty National Bank | New York |
| Tucker, Anthony & Co. | New York and Boston |
| Citizens Commercial Trust Co. | Buffalo |
| American Trust Co. | Boston |
| Merchants National Bank | Worcester |
| Chicopee National Bank | Springfield, Mass. |
| Commercial Trust Co. | Philadelphia |
| The First Bridgeport National Bank | Bridgeport |

W. S. Kies, of Aldred & Co.; formerly Vice-President of the National City Bank and the American International Corporation, will be Chairman of the Board.

The policy and management of the bank will be under the direct supervision of an Advisory Management Committee composed of the Chairman of the Board, and the following:

J. H. Perkins, Montgomery & Co., formerly Executive Manager of the National City Bank of New York.

J. E. Gardin, Chairman of the Board, International Banking Corporation.

J. H. Maxwell, Vice-President, Liberty National Bank of New York; President, Warehouse Finance Corporation.

F. H. Payne, Tucker, Anthony & Co.; President, American Hardware Manufacturers' Association and Greenfield Tap & Die Corporation.

In addition to the above, the first board of directors will include the following:

J. E. Aldred, Aldred & Co.; Chairman of Gillette Safety Razor Co., Consolidated Gas Electric Light & Power Company of Baltimore, and Pennsylvania Water & Power Company; formerly Chairman of the Merchants National Bank, New York.

Stephen Baker, President, Bank of the Manhattan Company, New York.

Mortimer N. Buckner, President of The New York Trust Company.

A. B. Chapin, Vice-President, American Trust Co., Boston.

N. P. Clement, President, Citizens Commercial Trust Co., Buffalo.

F. A. Drury, President, Merchants National Bank, Worcester.

H. J. Fuller, Vice-President, Fairbanks, Morse & Co.; President, E. & T. Fairbanks & Co. and Canada Carbide Sales Co.

Alba B. Johnson, formerly President Baldwin Locomotive Works; President, Philadelphia and Pennsylvania Chambers of Commerce.

R. E. Jones, First Vice-President, Bank of the Manhattan Company; formerly President of the Merchants National Bank.

Walter B. Lashar, President, American Chain Co., Inc., Weed Chain Tire Grip Co., and Pratt & Cady Co., Inc.

Geo. A MacDonald, President, Chicopee National Bank, Springfield.

J. H. Mason, President, Commercial Trust Co., Philadelphia.

Edmund S. Wolfe, President, First Bridgeport National Bank; Secretary-Treasurer, American Fabrics Co., Bridgeport.

W. L. Wright, President, Savage Arms Corporation.

The name of the President of the new bank is to be announced later. Mr. Kies, who is the Chairman of the Board of the new bank, makes the following statement regarding its organization:

In passing the Edge Bill Congress has provided machinery, in the form of international banks under Federal charter and under the direct supervision of the Federal Reserve Board, for the financing of this country's export trade. The great depreciation of European currencies in international exchange has erected a barrier against the export trade of the United States. Manufacturers who have built up substantial markets for their products, particularly in Europe, through years of effort, are finding it increasingly more difficult to continue the sale of their goods. European purchasers of our products are unwilling to settle at existing rates of exchange, but in many cases are willing to continue to do business on the basis of credit in the belief that as the work of rehabilitation progresses production will increase, and that within a reasonable time exchange will show a favorable improvement.

Up to the present time, however, the American manufacturer has had no banking facilities enabling him to meet this situation, or permitting him to compete in foreign markets on a credit basis. The commercial banks of this country are deposit banks obtaining their working capital from their depositors. The principles of sound banking require that their funds be kept liquid, and that credits issued by them be for a short term only. The Edge Bill in effect provides for the establishment of a new kind of bank which shall obtain this working capital from the investors of the country through the sale of the bank's obligations or through the use of its guarantee in connection with the paper of American manufacturers and exporters, based in turn upon the credit of their foreign customers.

Due to the strained credit conditions in this country the exporting manufacturer to-day can not look to the commercial banks to finance his foreign business especially if this business requires the use of credit beyond the period of a few months. If he is to continue his business, he must finance it through the use of capital rather than of credit. Capital, at this time, must be considered as any advance of money for a period of six months or over.

The manufacturing capacity of this country has increased materially during the war period. While at the moment the great majority of manufacturers have more domestic business than they can handle, nevertheless the time will come when markets for our surplus capacity will be a necessity, and when this time comes, our manufacturers will find themselves without foreign markets unless continued efforts are made to maintain, so far as possible, their present position in these markets. Granting the importance of preserving present foreign markets, it would seem expedient at this time for the manufacturer to consider his foreign business as a separate unit at least in so far as financing its development is concerned. If American goods can be kept in foreign markets during the next few years and our present position maintained in part at least, the benefit to American industry in the future will warrant almost any reasonable effort and expense.

The Edge Bill is so drawn as to permit the association of banks and manufacturers in the organization of foreign banking corporations. In the organization of the First Federal Foreign Banking Association this plan has been followed. A group of banks selected in various important manufacturing centers of the East have underwritten the capital stock of the benefit of manufacturers, in their localities, who are interested in foreign trade. The stockholders of the new bank will, therefore, be manufacturers and banks. The manufacturers, in contributing their business to the bank, will share in the profits of such business. The banks will act as the distributing centres for acceptances, guaranteed paper and other obligations issued by the bank. The new bank, therefore, has the features of a mututal company through which the manufacturers who are stockholders will obtain capital, for financing their foreign business, from the investors of the country, and in furnishing business to the bank will participate in the profits of it. A line of discount on foreign paper bearing some proportion to the capital invested will be granted to manufacturers who are stockholders. In effect, therefore, the proposed plan of organization contemplates that manufacturers interested in foreign trade shall, through their stock ownership, provide a margin in the shape of capital which will furnish an additional security for the obligations to be issued to the public.

Banking associations organized under the Edge Bill may do a general international banking business; deal in exchange, and provide the various facilities needed in foreign commerce. Under the law, liabilities in the shape of acceptances and other obligations may be issued to the extent of ten times the capital and surplus. If the investors of this country can be educated to the importance of assisting in the financing of our foreign trade a broad market can be made for the securities issues by Edge Bill banks. Such a market having been made, our foreign trade can be built up on a permanent foundation to the great benefit of the whole country.

The field opened up by the Edge Bill is a broad one, and the possibilities of operation thereunder are varied and important. One of the most important results to be obtained from the organization of Edge Bill banks will be the development of organizations of expert international bankers who will donate their whole time and attention to the credit problems of American manufacturers. And this is expecially true in those organizations where the manufacturers are stockholders who will have a first call upon the services of the organization in the study of their credit.

It is not necessary to discuss the importance of the extension of foreign credits, and the making of investments in foreign securities as an aid to the development of foreign commerce. The great hold that England and Germany had upon South American trade was largely because of the free extension of credits, and their vast investments of money in the upbuilding of these countries. Students of foreign trade are agreed that the foreign commerce of the United States can not be built upon a permanent foundation unless the investors of this country can be educated to a willingness to loan their money in the extension of long term credits and in the making of investments the proceeds of which shall be used in the development of the resoucres of the countries whose trade we seek.

The investor, however, has little means of ascertaining the standing and credit of the foreign borrower, or of analyzing the character of security back of an obligation which he is to purchase. If, however, he can be offered a foreign security in the shape of an obligation, note or debenture of a sound financial institution collaterally secured by foreign notes, bonds or other issues, he need have no concern as to the status of the foreign debtor, but will look directly to the American finnacial institution for the payment of his investment at maturity. This is one of the fundamental thoughts back of the Edge Bill, and it provides the machinery under Federal incorporation and under the supervision of the Federal Reserve Board for making available to the investor profitable opportunities for foreign investment with the hazard practically eliminated, and on the other hand brings new capital in the aid of the development of the foreign trade of the Untied States.

The Edge Bill opens up great possibilities. It is impossible at this time to forsee all the elements of value, and the complete future developments of banking institutions organized thereunder. For this reason we have preferred to incorporate with the minimum capital, and plan to increase the capital stock immediately through the addition of other manufacturing groups. As the policy develops and the operations are extended, the present stockholders will also want to increase their own facilities by the addition of more capital.

## *REPUBLICAN NATIONAL COMMITTEE'S QUESTIONNAIRE ON BANKING AND CURRENCY.*

With a view to eliciting information and ascertaining opinion on the banking situation which has developed under the operation of the Federal Reserve system the Advisory Committee on Policies and Platform of the Republican National Committee has issued the following questionnaire on banking and currency:

The outstanding features of the banking situation since 1914 have been the installation of the Federal Reserve Banking System, the change in our national laws regarding bank reserves, the opportunity which the Federal Reserve Act offered for the inflation of currency and credits, and the great inflation of both currency and credits that has taken place during that period.

Under the National Banking Act the average reserve requirements for the whole country provided minimum reserves in lawful money held in the banks' vaults amounting to about one-seventh of the deposits.

Deposits are, in the main, created by the granting of bank credits. The possible expansion of bank credits was limited by the law which prescribed this minimum reserve.

Under the Federal Reserve Act, as amended, all reserves beyond such till money as each bank chose to keep must be in the form of a deposit in a Federal Reserve Bank. The law prescribes that the Federal Reserve Banks shall have a minimum of 35% of lawful money reserves against deposits. The Federal Reserve Act reduced the percentage of reserves so that the member banks, as a whole, must maintain an actual net balance with the Federal Reserve Banks, ranging from 7% to 13%, with an average of about 9½% as a minimum of their net deposit liabilities.

Under existing reserve provisions, therefore, the amount of lawful money in the vaults of the Federal Revsere Banks may be only 1-30 of the net deposits of the member banks, as compared with minimum reserve requirements of 1-7 under the National Banking Act.

This change in the reserve requirements opened the way to vast expansion. Advantage was taken of the opportunity. In the four years from June 30 1914 to June 30 1919 deposits in national banks, State banks and trust companies increased from $13,430,000,000 to $25,731,000,000, an increase of $12,301,000,000. From just before the armistice of Nov. 11 1918 to Nov. 17 1919 there was an increase of $2,416,000,000 in the total deposits of national banks alone. From June 30 1914 to Feb. 1 1920 the amount of money in circulation increased from $3,402,000,000 to $5,846,000,000.

The Federal Reserve Board had the power to control expansion by advancing the Federal Reserve discount rate. Treasury influence in the Board was opposed to that course, and to the economic and banking judgment in the Board. It resisted the advance and controlled the Board's action.

1. Do you regard this expansion of currency and bank credits as having taken place more rapidly than our production increased?

2. Was this expansion, which put into the hands of our people an added purchasing power of, roundly, $15,000,000,000, the main cause of the general rise in prices?*

3. Could the war have been financed, and could our after-war requirements have been met without any, or with very much less credit inflation and currency expansion?

4. Was Treasury judgment in respect to the Federal Reserve rate of discount influenced, after the armistice, by the fact that the Treasury constantly needed to make fresh borrowings?

5. Did the action of the Federal Reserve Board in holding down the rate of discount stimulate to an excessive and harmful extent the provision of credits and financial facilities for the promotion and flotation of corporate issues?

6. Ought the Federal Reserve Act to be modified so as to minimize the political influence in the management of the banks?

7. Ought further inflation of currency and bank credits to cease?

8. Ought there to be deflation by reducing the amount of currency and bank credits?

9. Do you believe that the amount saved the Government by the low rate of interest on Treasury loans was lost many times over through the higher cost to the Government of purchases, as a result of the rise in the general price level, due to inflation?

10. Are you familiar with the plans that have been suggested for stabilizing the dollar, notably the one advanced by Prof. Irving Fisher of Yale University, and if so, what is your opinion as to the merits of such a proposal?

11. Has the sudden advance in the Federal Reserve rate of discount resulted in loss to investors, who, in good faith, purchased securities during the period when such promotions and flotations were made easy by the prevailing low rate of rediscount?

**Note.*—The U. S. Bureau of Labor Statistics indicates an advance in the general level of wholesale prices from July 1914 to January 1920 from 100 to 248.

12. Ought Congress to revise the Federal Reserve Act in the light of five years' experience in operating the system?

13. If there should be a revision of the Federal Reserve Act, what changes would you suggest?

14. Have you any suggestions for new financial legislation in view of the rise in the price of silver?

15. What, in your opinion, is the explanation of the phenomenon that while the outstanding volume of currency and credit has been vastly increased, yet money is scarce, the prevailing rate of interest (which, of course enters into the cost of all products) has been largely increased, and the supply of funds available for business and investment has largely decreased?

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

While efforts to effect a mediation of the matters in controversy growing out of the suspension by the Stock Exchange on March 31 of dealings in the stock of the Stutz Motor Car Co. of America, Inc. have been in progress during the past week, these efforts have thus far failed of their accomplishment. On April 16 Allan A. Ryan, Chairman of the Board of the Stutz Motor Company had instructed his brokers to call for the return on Monday, April 19, of Stutz Motor shares loaned by him to short sellers, the failure to make such return to be followed by the purchase of the stock for the account of the borrowers at whatever price was obtainable. The brokers failed to execute the orders on Monday and on the 20th inst. an announcement was made by Mr. Ryan to the effect that as a result of a meeting to be held by the Protective Committee on that day the order to "buy in" the called short stock would be suspended until the following day. The announcement concerning the move to adjust the differences was made as follows by the Protective Committee on April 20:

At the call of the Stutz protective committee, a meeting was held this afternoon at the office of the committee's counsel, Rosenberg & Ball, 74 Broadway. The meeting was attended by fifty-six Stock Exchange houses, representing substantially all those under contract to deliver Stutz stock.

The committee reported its tentative plans to secure a mediation of all matters in controversy through a board of mediators, to be selected, with the board's approval, such mediators to be men of prominence and standing in the community, who would have the confidence of all parties.

At the conclusion of the committee's report and after full discussion, the following resolution was unanimously adopted:

*Resolved*, That those present at this meeting approve the submission to mediators of all questions and controversies arising out of outstanding contracts to deliver Stutz stock, such mediators to be men selected with the approval of the protective committee and to be men of such standing in the community as will assure an equitable adjustment of the existing situation; these mediators to be authorized to examine into all transactions and to receive such authorization from the protective committee as the protective committee shall deem it advisable or proper to give, so as to enable the mediators to determine upon principles of law, equity and fair dealing the rights, duties and liabilities of the respective parties, and to prescribe terms and methods of settlement.

Those present at this meeting agree that if such men are so selected as mediators and act as such, they will abide and be bound by the findings of such a board of mediators, made pursuant to such authority as may be conferred by the committee upon the mediators.

Those present further authorize the committee to take all and any such steps and enter into all and any such agreements of mediation, settlement, arbitration or otherwise as the committee may deem proper to secure an equitable disposition of the controversy based on principles of fair dealing.

The acts of the committee taken up to this time are ratified and approved.

On the 22d inst. it was reported in the New York "Times" that the efforts to effect a settlement were temporarily halted because of the difficulty encountered in obtaining the assent of bankers to serve on the Mediation Committee. On April 22 Charles A. Morse, Chairman of the Protective Committee, issued the following statement:

This morning at ten o'clock, while we were still actively endeavoring to secure the services of mediators, our counsel received a letter from Mr. Ryan's counsel, of which the following is a copy:

April 22 1920.

*Rosenberg & Ball, 74 Broadway, New York:*

*Gentlemen:*—On behalf of our clients, Messrs. Allan A. Ryan & Co., we beg to notify you that inasmuch as the mediation proceedings have failed, our clients acting upon the stipulations made with your clients through you as set forth in our letter of yesterday, will proceed to "buy in" for account of those firms represented by you, on the New York Curb, on Saturday, April 24th, at ten o'clock a. m., or as soon thereafter as the same can be bought, in accordance with the notice heretofore sent by our clients to said firms, respectively.

Yours very truly,
(Signed) STANCHFIELD & LEVY.

to which our counsel replied as follows:

April 22 1920.

*Messrs. Stanchfield & Levy:*

*Dear Sirs:*—Answering your letter of even date, received early this morning, and the statement contained therein that "the mediation proceedings have failed," the Protective Committee was, as you know, engaged all yesterday in endeavoring to secure the services of men of high standing as mediators. It comes as a complete surprise both to the Protective Committee and to ourselves to learn that "the mediation proceedings have failed." We cannot understand how they have failed unless your letter means that your clients decline to proceed with the proposed mediation.

In order that there may be no possible misunderstanding as to the Protective Committee's position, we state the following:

The Committee continues to be willing that all matters in controversy be adjusted by mediators or arbitrators. Representing practically all those known to be under contract to deliver Stutz stock, the Committee is in a position to bind practically all parties by the results of such mediation or arbitration. Not only has the Committee formal authorization to effect such a result, but those whom it represents have, at a meeting held expressly to consider the matter, assented to such a course. Of all this you have been duly informed from day to day.

The Committee is willing that such a mediation or arbitration shall be by three prominent bankers of standing in the community, or by any other three men of high repute. If such a course is found impracticable, the Committee is willing that a mediation or arbitration be had under the direction of the Chamber of Commerce. If that is not acceptable to your clients, the Committee is willing that your clients and the Committee shall each select a mediator, the two so chosen to appoint a third, the decision of the three to be final and binding upon all parties.

As to the "buying in," we do not recognize that your clients have any right to "buy in," nor that any such act of "buying in" will have any legal force or effect whatever. If your clients choose to proceed, they do so at their own risk.

Yours very truly,
(Signed) ROSENBERG & BALL.

This afternoon the financial news agencies carry a statement on the ticker that Mr. Ryan has addressed a letter to the Protective Committee, offering to make a direct settlement instead of submitting the matter to arbitration. No such letter has yet been received.

Following the issuance of the above, Mr. Ryan gave out a statement in which he said in part:

Patiently I have waited many days for the borrowers of Stutz stock to organize themselves so that at least somebody, somewhere, would have some power to act for them. I have consistently declined to make separate bargains with each individual firm until the impossibility of collective settlement should become manifest.

When the borrowers of Stutz stock claimed to have organized and appointed a committee, which claimed to have this power, I acceded to their request that the stock should not be bought in for their accounts until they had a chance to do something. On Tuesday afternoon the committee showed me a resolution which they claimed gave them full power. They then stated that they were now ready to proceed without delay. I expressed again my desire to co-operate in any fair and reasonable manner, conferred with them freely and devoted hours in disposing of various details preparatory to the settlement price.

Repeatedly I offered to make the adjustment personally with the committee and without any "mediation." But my suggestion was not favorably considered. At least, with a member of the committee I went before one gentleman who had been asked but had not finally consented to act as a "mediator." Then and there I stated my attitude clearly and frankly. I declined to indulge in any trading or bargaining over prices and named at once a settlement price so fair and so reasonable that no one present could seriously find fault with it.

Much to my surprise, it appeared that the committee was not prepared to settle at all. I now feel that it was unfair to waste my time and to try my patience with such trifling tactics. I have told the committee that my proposition is withdrawn and that I shall proceed with my rights, whatever they may be.

While I feel that I have done every fair and reasonable thing to avoid litigation, I now believe that litigation is inevitable. There seems to be a deep-seated desire on the part of those whose contracts I hold to repudiate their contracts. They seem determined to put themselves in the class of gamblers, who, having lost their money, wish to invoke the law that does not recognize gambling obligations. But I deny that my obligations are gambling obligations, whatever they may have intended theirs to be. I believe that a Stock Exchange contract is still good and I am ready to spend my money in order to prove it so. I believe that these gentlemen, who would have been delighted to take the profit if the stock had gone down, will be obliged to pay the loss now that the stock has gone up, and that it will be too late for them to back out after their assaults on my company and its securities have proven unsuccessful.

I note the ingenious attempt to impute to me a statement that there is a corner. This attempt is too transparent. It is made by the same people who have, all along, done everything physically possible to extricate the shorts and nothing that I can see to enforce the Stock Exchange contracts.

In passing, however, I wish to make it clear that no such statement was ever made; indeed, I will go further, for I promise to prove by the Stock Exchange Governors themselves that the statement made by me was quite the contrary. I have never misstated the facts to them or any one else. They knew the situation for at least a week before they illegally suspended the stock from the Exchange trading. They also knew that every day the stock was being bought and sold in large quantities and that I was, at their specific instance and request, lending it to those who wished to borrow. The contracts which I now hold and upon which my action shall proceed are those very loan contracts, made by me at the specific instance and request of the Stock Exchange Committee. Those are the contracts which I shall sue upon and are the only ones involved.

The Protective Committee yesterday (Apr. 23) made public the following communications which were addressed to Mr. Ryan and his firm:

April 23 1920.

*Messrs. Allan A. Ryan & Company,*

Dear Sirs—Your statement published this morning declares you have made an offer of settlement to the Committee. Although there has been some informal discussion along that line, the Committee has never received any such offer. The plan upon which the Committee was proceeding with your acquiescence was that of securing mediators.

If you now wish to make a forml offer, the Committee will at once call together those it represents with the same promptness with which it acted in regard to mediation; and a reply to any offer on your part will be forthcoming without delay.

Yours very truly,
CHARLES A. MORSE,
*Chairman, Protective Committe.*

April 23 1920.

*Mr. Allan A. Ryan*, 111 *Broadway, New York City.*

*Dear Sir:*—In reply to your favor of the 23d, stating that Mr. Prentiss of this committee failed to accept the proposition presented to him by you on Wednesday last, the facts are as follows:

While other members of the committee were engaged with your knowledge and co-operation in endeavoring to secure a group of mediators, you mentioned informally to Mr. Prentiss your ideas of a settling price for Stutz, which were as follows:

$400 a share for the old stock, plus $80 a share for the stock dividend plus $40 a share for premium at the rate of $2 a day for 20 days, a total of $520 a share. Mr. Prentiss expressed the opinion that the price should be lower, but offered to discuss the matter with the committee.

He then returned to his own office. Upon arriving there, he found that you had called him on the telephone. He immediately called back and was informed by you that the must consider the matter just under discussion between you as purely informal and absolutely confidential and not as an offer, and "in any event," you added, "it is withdrawn." Mr. Prentiss, of course, agreed to keep this confidential and the matter is only now stated after the receipt of your letter and after a further conference between you and Mr. Prentiss, in which you gave Mr. Prentiss your consent to make the aforesaid statement if the committee wished him to make it.

Your statement that the committee had no authority to effect a settlement is incorrect. You are fully aware that the committee has complete authority to submit the matter to mediators or arbitrators and accept their decision as final and that this authority was procured by the committee at a meeting specially called after you had agreed to such a course.

Yours truly,

CHARLES A. MORSE, *Chairman Protective Committee.*

Mr. Morse also issued a statement saying:

On Wednesday in a confidential conversation Mr. Ryan suggested to Col. J. W. Prentiss of the committee, a settlement price. To-day at noon, for the first time, Mr. Ryan permitted Col. Prentiss to state publicly what that price had been. Thereupon the committee immediately arranged for a meeting to be held to-morrow (Saturday) morning at 9 o'clock at the office of the committee's counsel.

While Mr. Ryan declares that he is not now making any such offer, the committee, which is acting solely in a representative capacity, deems it its duty to present the situation exactly as it stands to the interested parties. This will be done to-morrow morning.

In response to the letter of Mr. Morse, Mr. Ryan addressed to him yesterday the following:

I have just received your letter of the 23rd. It is evident to my mind that you have not read my statement published in the morning press, very carefully. If you had you would have noticed that immediately Mr. Prentiss failed to accept the proposition read by me on Wednesday last I notified him that it was withdrawn. It is withdrawn and will not be revived. I refused to be put in the position of bargaining and haggling either with your committee or the 58 firms whom you say you represent. Furthermore, I have delayed action for many days on the representation that your committee would have some authority, at least, to deal with this matter. It now appears from your letter that you either have no authority or are unwilling to assume any. That what you have to do is to act as mediators between me and the 58 members. Had you explained this to me at the beginning of our negotiations I can assure you that such of your time and mine would not have been wasted. I propose to proceed with the buying in on Saturday morning as your counsel has already been notified. I have no further proposition to make.

The latest developments are that the fifty-eight Stock Exchange firms have been requested to meet to-day (April 24) at 9 o'clock at the offices of Rosenberg & Ball, Counsel for the Protective Committee.

On April 19 a statement in explanation of the position of the Protective Committee was made as follows by Chairman Morse:

I have received so many requests for a public statement as to the position of the Protective Committee that, though we are averse to trying this case in the newspapers, we feel it our duty to say this much:

First, The decisions of the United States Circuit Court of Appeals and the United States Supreme Court in the Patten litigations deal adequately with the subject of corners.

Second, Mr. Ryan, though not denying the existance of the corner, so far as we read his statements, stands upon the contracts. Therefore, unless an adjustment or arbitration can be reached, we have a familiar situation, where one party insists upon the validity of the contract and the others contend that it is void. In such circumstances it is for the Court to decide the issue. It is an issue we shall face without fear.

Mr. Ryan has said a good deal about "coteries" who who have made a raid on the stock. The most diligent and painstaking efforts of the Committee have failed so far to disclose the existence of such coteries. Those who are under contract to deliver Stutz stock are, so far as we have been able to learn, various individuals scattered throughout the country. No large single short interest—not one individual short interest of over 500 shares—has been discovered by us. On the contrary, the average individual short interest, according to calculations carefully made by the Committee, is considerably less than 100 shares. The controversy, so far as we know it, is one between Mr. Ryan and these scattered small interests.

Our position has been to favor an arbitration of the controversy. This is not because we doubt the outcome of litigation, but because litigation will be protracted and expensive and because, pending the determination of such litigation which by reason of the magnitude of the amounts involved would go to the highest courts, the money of these various small customers aggregating very large amounts in the total would necessarily be tied up in their brokers' hands. Moreover, we consider this as a business question which ought to be disposed of by business men, and if we can secure the services of leading bankers, who will have the confidence of all parties and of the public as well, to act as mediators, we shall favor such a course.

## *DAY CLEARING BRANCH OF STOCK CLEARING CORPORATION TO BEGIN OPERATIONS APRIL 26.*

Announcement was made on April 21 that the day clearing branch of the Stock Clearing Corporation will begin operations on Monday next, April 26. The announcement said:

The day clearing branch of the Stock Clearing Corporation will commence the operations of clearing stock balances only on Monday, April 26. Circulars are being delivered to members and firms to-day notifying them to this effect and requesting that all those who desire to be members of the Stock Clearing Corporation promptly send to it the clearing members agreement, properly signed and executed, and that not later than 2:15 p. m. on Friday, April 23, their check for the amount of their contribution to the clearing fund.

Stationary for use in the operations of the day clearing branch will be distributed from 10 to 5 o'clock April 21 and from 10 o'clock to 5 oclock, on April 22. Representatives of firms are requested to call for this stationary at 8 Broad street during the times mentioned.

The present Clearing House on Thursday April 22 becomes the night clearing branch of the Stock Clearing Corporation, but the board of directors direct that security balance orders received from the night clearing branch on Friday April 23, shall be settled as at present. Transactions of Friday and Saturday cleared through the night clearing branch on Saturday will be settled on Monday through the day clearing branch.

## *PROPOSAL IN N. Y. LEGISLATURE FOR INVESTIGATION OF STOCK EXCHANGE ABANDONED.*

A concurrent resolution was introduced in the New York Senate on April 20 by Senator Loring M. Black providing for the appointment of a committee of four Assemblymen and three Senators "to investigate the conditions under which the stock brokerage business is conducted in the City of New York in the New York Stock Exchange, including the methods, customs and usages maintained in such business to the end that such remedial legislation may be enacted as will eliminate all methods and practices which are unfair to traders or prejudicial to the public interests." It was reported last week that Senator Black contemplated the introduction of a bill providing for the incorporation of the Stock Exchange as a result of the alleged "corner" of Stutz Motor stock, but on the 16th inst. it was said that he had abandoned this move because of the approaching adjournment of the Legislature. On the 22nd inst. J. Henry Walters, majority leader of the Senate, stated that there would be no legislative investigation of the Exchange. Mr. Walters is quoted as saying:

There seems to be an impression abroad that the Black resolution was in part the cause of the break in the New York stock market yesterday. There was no intention on the part of any man here to hurt anybody, and if this resolution is any way affecting the market you can give assurance that it will not be passed.

On the 22nd Senator Sage, Chairman of the Senate Finance Committee, was said to have stated that "the Black resolution will not be reported by the Senate Finance Committee."

## *FORTHCOMING MEETING OF U. S. CHAMBER OF COMMERCE.*

The annual meeting of the Chamber of Commerce of the United States is to be held at Atlantic City next week, April 26 to 29. The meeting has been called for the purpose of discussing ways and means to stimulate production in industry. Finance is given a prominent place on the program. The subject of finance in relation to industry will be thoroughly studied at a group meeting to be held on the second day of the convention. James S. Alexander, President of the National Bank of Commerce in New York, will preside over the group meeting and the subjects to be discussed will be "Foreign Financing and the Edge Law," the "Report of the National Committee on European Finance" and finally an open discussion of the general financial situation. The question of furnishing credits to the industries of Europe is one of the matters that will receive consideration. A study of the European financial situation has been made by a committee appointed by the National Chamber of Commerce and the report of this body of men, which will be made at the group meeting, will have much influence upon the financial policy to be recommended. The report will include an analysis of the exchange situation. In addition to international finance, the problem of the financial requirements of American manufacturers will be given attention.

## *ACCEPTANCE BANKERS CONFER WITH FEDERAL RESERVE BOARD.*

A conference between representatives of New York and Boston banking houses which deal in acceptances and members of the Federal Reserve Board was held at Washington on April 20. It is learned from special Washington advices to the New York "Commercial" that Governor Harding of the Reserve Board stated that night that the whole situation was discussed with a view to better acquainting members of the Board as to the operation of acceptances . According to the "Commercial" he said nothing specific had resulted from the conference but that the information obtained would be of value in meeting problems as they arise.

## *ADOPTION OF PROGRESSIVE DISCOUNT RATES BY FEDERAL RESERVE BANK OF KANSAS CITY.*

As we report in our article on the "Financial Situation" in the earlier part of to-day's issue of our paper, where we publish the table of Federal Reserve discount rates, the Federal Reserve Bank of Kansas City is the first to adopt the graduate discount rates, made possible under the bill recently passed by Congress amending the Federal Reserve Act. The signing of this bill by President Wilson was referred to in our issue of Saturday last (April 17), page 1595, and in our issue of April 10, page 1485, we gave the text of the newly enacted measure. The member banks in the Kansas Federal Reserve District were advised of the adoption of the progressive discount schedule to be applied to member banks in that District, in the following circular issued by Governor Miller of the Kansas Federal Reserve Bank:

FEDERAL RESERVE BANK OF KANSAS CITY

*April* 17 1920.

*Progressive Discount Rates.*

*To the Member Banks of District No.* 10:

Federal Reserve Act, providing for graduated discount rates, will become operative in this district, on the following basis:

The normal basic amount of credit accommodations which each member bank may receive from the Federal Reserve Bank will be determined by the member bank's average reserve balance and capital stock payment; i. e., the average reserve over a fixed period, less 35% gold reserve required to be maintained by the Federal Reserve Bank, plus the member's paid-in subscription to the capital stock of the Federal Reserve Bank; such sum to be multiplied by 2½, the resulting amount consituting the basic line.

Credit advances extended up to and including this basic amount will take the normal discount rate in effect at the time paper is submitted.

Whenever advances to a member bank on rediscounts or member bank notes shall be approved in an amount greater than its basic amount, such advances shall be subject to an increasing discount rate, applicable to paper of all maturities, based upon a differential of ½ of 1%, as follows:

½ of 1% above normal rate on accommodations extending above the normal basic amount up to and including 25% of such basic amount;

1% above normal rate for the next subsequent sum equal to 25% of the basic amount;

1½% above the normal rate for the next subsequent sum equal to 25% of the basic amount;

And so on, at an increasing rate of ½ of 1% for each unit of 25% additional; i. e., the normal rate shall apply on paper discounted for a member bank in an amount equivalent to its basic line, but thereafter the rate shall increase progressively ½ of 1% on each subsequent sum advanced equal to 25%, or fraction thereof, of the basic amount of the applying member bank;

Provided, however, that while the borrowings of member banks secured by Government war obligations shall be considered as a part of the sum constituting, the normal basic amount or any amounts in excess thereof, the progressive rates shall not apply to member bank notes secured by Treasury Certificates of Indebtedness, Liberty bonds or Victory notes actually owned by the borrowing member bank on April 1 1920.

Provided further, that the progressive rate shall not attach to the paper now under discount, but new offerings (other than those secured by Liberty bonds, Victory notes or Treasury certificates of indebtedness owned April 1 1920) shall be subject to the progressive discount rate, to be based upon the then liability of the offering member bank.

Respectfully,

(Signed) J. Z. MILLER, Jr.
*Governor.*

The Kansas City "Star" of the 18th inst., in referring to the proposed adoption of the progressive discount rates by the Kansas City Reserve Bank had the following to say:

Directors said last night the new discount rule would have an immediate tendency to curb undue extension of credit. One director said he regarded the amendment permitting progressive discounts to be second in importance only to the original Reserve Bank Act, that its effect would be to make of the Federal Reserve Bank a real reserve bank.

We also reprint from the "Wall Street Journal" of April 21 the following Kansas City advices:

Average reserve deposits and average paid in capital for March will be employed in computing basic line of credit of each member bank under new plan for progressive discount rates at Federal Reserve banks. The basis line will be changed monthly on the average of the calendar month immediately preceding. As the actual reserve deposits will be used in computation, the banks which have had deficient reserves with the Federal Reserve Bank will find themselves penalized by a reduced line of credit.

It is declared that this plan is the most equitable on which to base a system of progressive discount rates. A bank with reserve deposits of $1,000,000 and a capital investment of $50,000 in a Federal Reserve bank would have its progressive discount rates based on a maximum total of $1,750,000 in loans. This is one the basis of a deduction of 35% from the reserve deposits which the Federal Reserve bank must hold as it reserves, or $350,000. After making this deduction, there would be $650,000 plus the capital of $50,000 on which to base granting of loans to the member bank. With the reserve requirements of 40% against Federal Reserve notes, the maximum of discounts would be $1,750,000.

The point is made that a member bank having reserve deposits of $1,000,000 and a capital investment of $50,000 in a Federal Reserve Bank would be obtaining discounts at the expense or on the reserve deposits of other banks if it was granted loans in excess of $1,750,000. This, it is argued, is the most substantial reason for using the reserve deposit and capital investment plan as the basis for determining where the progressive discount charges shall begin. It is argued that the capital and surplus plan widely discussed would not be entirely equitable because the business of banking institutions is not always measured by these items.

There may be objections from member banks on the ground that the banks which have been heavy borrowers will be at an advantage, as their borrowings have aided in increasing their reserve deposits at the Federal Reserve banks.

Besides the adoption of the graduated discount rates by the Kansas City Federal Reserve Bank, we also note, in the front part of our paper to-day other changes in Federal Reserve discount rates.

## *GOVERNOR HARDING OF FEDERAL RESERVE BOARD ON MARKETING OF COTTON—HIGH PRICE OF STAPLE.*

In a speech on "The Marketing of Crops," delivered by W. P. G. Harding, Governor of the Federal Reserve Board, before the American Cotton Association at Montgomery on April 14, Mr. Harding urged that "the crying need of the hour everywhere is more production." Governor Harding said:

The factors which regulate production on the farm are essentially different from those which govern in other fields of activity. The mine operator, the lumberman and the manufacturer can in ordinary circumstances make good a diminished output covering certain periods by an acceleration of energy at other times, but the farmer must operate under natural laws and his work in its various stages must be done at the proper season. Other producers can, generally speaking, regulate their operations and adjust the volume of their output according to conditions which develop from time to time. With an increasing demand the volume can be augmented and it can be curtailed when the trend of the market points to an oversupply.

"A year ago," said Mr. Harding, "we were still in the midst of a period of hesitation and uncertainty which followed the armistice." He added:

Adequate ocean transportation was not available, for transports were being used in bringing back the two million soldiers who had been sent to France. It was thought that the great cotton-using countries of Europe were financially exhausted and it was realized that if the normal amount of cotton was to be sent abroad, not only was the transportation problem to be solved, but the still greater problem of credit facilities. The total value of our exports during the year 1919 exceeded imports by more than four billion dollars. Of this amount about a billion and three-quarters was taken care of out of advances made by the United States Treasury as authorized by war time legislation. The remainder has been financed in various ways. It is probable in many cases that payment has been accepted by exporters in the form of European bank credits, for not until quite recently has there been any movement of gold from Europe to America since 1916, and the imports thus far have been comparatively small in amount and totally inadequate for the financing of Europe's large adverse trade balance. Our own banking statistics would indicate that very substantial credits have been given by banks in this country to manufacturers and exporters who have sent goods to Europe.

From Aug. 1 1919 to April 2 1920 total exports of cotton from the United States amounted to 5,184,822 bales, of which 2,672,312 bales went to Great Britain, 489,400 to France and 2,023,100 to other countries. This compares with total exports for the entire season 1918-19 of 3,514,269 and for the entire season 1917-18 of 3,356,142 bales. The cotton producer is vitally interested in the continuation of exports, at least in the present volume.

There is no question as to the need for cotton, but whether or not this need will develop into an economic demand depends upon the ability of consumers on the other side to pay in cash or, failing that, to secure credits. It is difficult to secure accurate information as to conditions in Europe; reports are conflicting. The complications which have within the last few days arisen between France and Germany are disturbing factors, as is the situation in Russia. Nevertheless when everything is considered, it seems likely that the economic position of Europe as a whole is better than it was a year ago. Great Britain appears to be making rapid headway towards regaining its old-time position in world commerce and finance, and the marked advance in sterling which has taken place in the last sixty days is both an indication that this is true and an assurance that the progress made will be sustained. Goods can be exported to Great Britain more readily with sterling at a discount of 16% than when the rate of discount was 33%. The productive capacity of France and Belgium has increased during the past twelve months, although the depreciation in the exchanges of both these countries restricts their ability to import and emphasizes the necessity for credit arrangements. Germany and Austria, formerly imported a large amount of cotton, and mills in both countries, as well as in Czecho-Slovakia, which was formerly a part of the Austrian Empire, and Poland, also lack only the raw materials in order to resume operations. The currencies of these countries, however, are so greatly depreciated as to make imports on usual terms impossible.

For some time past American business men have been considering means of sending raw materials to Central European countries for conversion into finished products and have endeavored to work out a plan whereby credit could be furnished in connection with these exports with reasonable safety and fair business profit. All reports from abroad agree as to the necessity that the various countries of Europe be supplied with raw materials in order that the wheels of industry may once more be set in motion. It is highly essential that the United States be able to continue to sell her raw materials, and it is imperative that Europe be able to secure these raw materials, for without them industries cannot be established and a complete economic collapse avoided. It is important to the entire world that not only the countries of the Entente but those of Central Europe be placed in a position to produce. It is needless to expect recovery from the economic disarrangement from which the world suffers to-day as long as 100,000,000 people in Central Europe remain in enforced idleness.

I am informed that conferences have recently been held for the purpose of developing a plan whereby raw materials can be sent to countries whose currencies are most seriously depreciated for conversion into finished manufactured products under contracts for exportation under a plan whereby title to the raw materials exported remains in the American shippers throughout the process of manufacture into finished products; when these products are sold the proceeds are applied to the payment of amounts due for the raw materials, the arrangement to be supported by proper guarantees given by the manufacturers receiving the raw materials, by the exporters and importers selling the finished products, and by foreign banks of good standing. I am told that for various reasons it seems desirable to apply this plan in the first instance to the manufacture of cotton goods and that it is proposed to organize a financing and trading corporation with broad powers under State or Federal laws to finance the proposition.

The necessity for providing means for exporting raw materials to Europe has been given much consideration during the past year by Government authorities in Washington and by the Congress of the United States. An important measure known as the "Edge Act" has become a law. This act provides for the Federal incorporation of associations engaged principally in international or foreign banking or other international or foreign financial operations and permits national banks as well as individuals, firms and other corporations, to invest in the capital stock of such associations; the total investments of this character by National banks, however, being limited to 10% of their capital and surplus. The act provides further that the Federal Reserve Board shall issue regulations governing the organization and operations of corporations organized under its provisions, and these rules have recently been formulated and made public. A copy of the regulations will be handed the Secretary of this convention.

Many of the obstacles which have stood in the way of the cotton farmer have been overcome. I shall not undertake to predict the future course of prices, and in fact at the risk of meeting your disapproval I will say that I am not so much interested in the actual price of cotton as I am in the development of a steady and dependable market, for I believe that if such a market can be established little concern need be felt as to prices. A good market is essential for the stimulation of production, and it is important also that the price of cotton and other farm products bear a proper relationship to the prices of commodities in general.

Farm products are essential for feeding and clothing the world; these should be marketed in an orderly manner and not dumped in such volume as to bring about price reactions which will be detrimental to the producer and the consumer alike But they should not be hoarded and held from the market in the hope of forcing prices up to an artificial level. Such a policy is bound to result in disaster to those engaged in promoting it. The volume of our great staple crops is so large and the value so enormous that all efforts to corner them will result in failure by the operation of economic law. Conversely, it is to the interest of the consumer that farming be profitable in order that production may be adequate; in affecting this an open market in which the law of supply and demand is given free play and in which the buyer and the seller meet on equal terms is the great desideratum, and to its attainment your best efforts may well be directed.

Governor Harding referred to the fact that "since the fall of 1915 there has been a steady and almost continuous advance in the price of cotton; middling uplands, which sold at about eight cents a pound on July 1 1915, bring now, I believe, about forty-two cents." He furthermore said:

During this period, however, there has been more holding of cotton on the farms and in the small towns than was ever known before. This holding has been due in larger part to the necessities of the case, to the inability of certain countries owing to the war to purchase their accustomed supplies, and to priorities in the use of ocean shipping for the transportation of foodstuffs, war materials and troops. We have had, therefore, during the past two years a continuous cotton season. The more gradual marketing of cotton has been made possible because of improved banking facilities, but more particularly because of the stronger financial position of the producers themselves. Yet the price of a commodity is a relative term. Two hundred dollars a bale for middling cotton would have seemed six years ago a fabulous price; to-day, when we consider the price of cotton goods, the cost of labor, both on the farm and in the cities, the price of grains, meats, clothing, shoes, agricultural implements, of mules and horses, and the enormous taxes which are imposed in consequence of the war, it is evident that relatively the price of cotton is not so high. There has been an advance in the market value of the lands upon which the cotton is produced and a great advance in the price of fertilizers, and it is clear that the cost of production has mounted in proportion to the increased price of the staple.

I have not time this morning for a discussion of the causes and general effects of credit expansion, but I do wish to say that while in terms of commodities the purchasing power of the dollar is far less than it was in pre-war days, there has been no decline in its debt-paying power. While one cannot buy with the two hundred dollars which he receives for a bale of cotton to-day as much food and clothing or as much gasoline as could have been exchanged for one hundred dollars a few years ago, you can still pay off two hundred dollars of indebtedness with the proceeds. There has never been a time within the memory of the present generation so favorable for the payment of debts as the present, and I would strongly advise those of you who have money in the bank or a surplus of salable crops and have at the same time some indebtedness which is not pressing not to yield to the temptation to buy something which you do not need but, on the other hand, to avail yourselves of the extremely favorable conditions which now exist and liquidate or reduce your old indebtedness.

## *N. Y. FEDERAL RESERVE BANK WARNS OF COUNTERFEIT $10, $20 AND $50 FEDERAL RESERVE NOTES.*

Under date of April 17 the Federal Reserve Bank of New York, through Acting-Governor J. H. Case, issued the following circular (No. 271) to banks and trust companies of the New York Federal Reserve District warning against new counterfeit $10, $20 and $50 Federal Reserve notes:

The attention of banking institutions is called to three new counterfeit Federal Reserve notes described by the Secret Service Division of the Treasury Department, Washington, in its circular Letter No. 442, as follows:

$10 *Federal Reserve Note.*

"On the Federal Reserve Bank of New York, check letter 'B' face plate No. 423, Carter Glass, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Jackson.

"This counterfeit is apparently printed from lithographic plates, on a single piece of bond paper, without silk threads or imitation of them. This is a poor counterfeit, and needs no further description, as the persons responsible for its manufacture and limited circulation have been arrested. * * *

$20 *Federal Reserve Note.*

"On the Federal Reserve Bank of New York, check letter 'A' plate No. 121, Carter Glass, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Cleveland.

"This counterfeit is a photographic production, with the exception of the seal and numbering, the back of the bill having green ink distributed over the photographic impression. It is printed on two pieces of paper, with pen and ink lines to imitate the silk fibre of the genuine.

"The face of the bill is fairly deceptive, the seal and numbering being particularly good; but the odd appearance of the back should readily detect this counterfeit."

$50 *Federal Reserve Note*

"On the Federal Reserve Bank of New York, check letter 'A' plate number indistinct; Carter Glass, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Grant.

"This counterfeit is apparently made by the same persons responsible for the $20 note above described, as it bears the same good seal and numbering, and should as readily be detected by the back of the bill where green ink has been spread over the photographic impression."

Very truly yours,

J. H. CASE, *Acting Governor.*

## *STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.*

The Federal Reserve Board at Washington makes public the following list of institutions which were admitted to the Federal Reserve system in the week ending April 16:

| *District No. 6—* | *Capital.* | *Surplus.* | *Tot.Resour's.* |
|---|---|---|---|
| Farmers & Merchants Bank, Hartselle, Ala | $50,000 | ------ | $217,923 |
| *District No. 8—* | | | |
| First State Bank, Mt. Carmel, Ill | 100,000 | $16,500 | 515,337 |
| *District No. 11—* | | | |
| First State Bank, Malone, Tex | 25,000 | 8,000 | 184,861 |
| First State Bank, Rice, Tex | 50,000 | 10,000 | 341,060 |
| *District No. 12—* | | | |
| First State Bank, Garfield, Wash | 50,000 | 15,000 | 561,925 |
| Farmers & Merchants Bank, Rockford, Wash | 25,000 | 3,000 | 384,787 |

## *SENATOR OWENS WOULD EXTEND PRINCIPLES OF FEDERAL RESERVE ACT TO RECLAMATION.*

Senator Robert L. Owen of Oklahoma candidate for the Democratic Presidential nomination, speaking before the convention of the League of the Southwest at Trinity Auditorium, Los Angeles, Calif., on April 2, expressed the opinion that the same principle of co-operation between Government and citizens in the extension of worthy credit found in the Federal Reserve Act and in the Farm Loan Act can and should be applied in furnishing credits for reclamation projects. Senator Owen strongly endorsed the principle and advised the League to present the matter to the proper Congressional committees. The Senator explained the principles and operations of those acts and stated that neither had cost the Government anything. On the contrary, he said, the Reserve Act has made millions for the Government and for the stockholders of the Reserve banks, and that the Farm Loan Act has relieved thousands of farmers of usury and insured them against foreclosure. He called attention to the fact that $300,000,000 has been loaned to farmers already. Similar legislation for reclamation projects, in the Senator's opinion, is necessary. National banks for this project should be non-taxable because it would result in increased food, increased production of raw materials and lower prices, he said.

## *PROPOSAL TO ABOLISH SUB-TREASURIES.*

An agreement to abolish the Sub-Treasuries at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati and Chicago on July 1 1921 was reached on April 14 by the conferees of the Senate and House on the Legislative, Executive and Judicial Appropriation Bill. With the discontinuance of the Sub-Treasuries their functions would be transferred to the Federal Reserve banks. Regarding the abolishment of the former, the "Journal of Commerce" had the following to say in advices from its Washington Bureau April 15:

The abolishment of the United States Sub-Treasuries, which came into being in 1846 under President Polk was consummated to-day subject to the approval of the President when the House adopted the conferene report on the Legslative Executive and Judicial Appropriation Bill. This discontinuance of the Sub-Treasuries has been urged for several years and was brought about by an amendment proposed to the legislative bill by Representative Edmund Platt Chairman of the House Committee on Banking and Currency.

The House had insisted on the abolishment for several Congresses but the Senate refused to listen to it. Congressman Platt has been offering amendments to this appropriation bill for the abolition of the Sub-Treasuries almost every year since the Federal Reserve Act was passed. Twice the House has stricken out the appropriations for the Sub-Treasuries and each time the Senate put them back and the House yielded in conference.

This year the Banking and Currency Committee took the matter up and after careful consideration and consultation with the Treasury Department and the Federal Reserve Board reported out a bill providing that the Sub-Treasuries should cease to exist at the end of the fiscal year 1921 or at such earlier date as the Secretary of the Treasury should determine, and transferring their duties, funds, bullion, &c. to the Treasury at Washington, or the Assay Offices or to the Federal Reserve banks. This bill Mr. Platt offered as an amendment to the Legislative, Executive and Judicial Appropriation Bill in the House, and it was held in order under the Holman rule, by Mr. Longworth, who was Chairman of the committee of the whole at the time, and passed.

Again the Senate struck it out, but this time the House conferees did not yield and the Sub-Treasuries are to go. The amendment will save according to the estimates, about $450,000 in salaries and contingent expenses and the interest on $50,000,000 besides, as that amount of money has to be kept in the treasuries for working capital, but can be checked out to pay on the Government's debt as soon as the institutions are out of existence.

The Sub-Treasuries might have been abolished two years ago, but it was decided that while the war was still on it would be possibly disadvantageous to do so. The cost of the nine Sub-Treasuries runs about $600,000 a year, counting everything. Salaries amount to $455,000. That at New York City calls for the annual expenditure of $149,785 in salaries. The Sub-Treasuries at Baltimore, Boston, Chicago, Cincinnati, New Orleans, Philadelphia, St. Louis and San Francisco have a salary list calling for from $25,000 to $68,000 annually. The contingent expenses of the Sub-Treasury system amount yearly to $150,000 for shipment of currency, postage, insurance on shipments of coin and similar items.

Originally there were six Sub-Treasuries at Washington, Philadelphia, New York, New Orleans, Boston and St. Louis. That at Charleston was discontinued and later those at Baltimore, Chicago, Cincinnati and San Francisco added.

The aim of the Sub-Treasury plan was to divorce the Government's fiscal operations from State banks which were not regarded as safe, and create an independent Treasury. In fact, this never was accomplished, and with the adoption of the Federal Reserve system it has gone permanently. Perhaps the creation of the National banking system during the Civil War was the most powerful influence in rendering the Sub-Treasuries less and less valuable to the Government, but at the same time they played their part in bringing the Government and the banks into safe and co-operative relations.

The text of the Platt bill calling for the discontinuance of the Sub-Treasuries was given in these columns Feb. 28, page 818, where we referred to the refusal of the House to strike from the appropriation bill the provision calling for their abolition.

On March 28 it was reported in the New York "Times" that Martin Vogel, Assistant Treasurer of the United States, in charge of the Sub-Treasury in New York, had announced that he was in favor of the proposal to merge the functions of all Sub-Treasuries with those of the Federal Reserve system as the interests of the public would best be served by such an arrangement.

### *ACCEPTANCE COUNCIL APPROVES NEW RATE ON TREASURY CERTIFICATES—WOULD ABOLISH NOMINAL ACCEPTANCE RATE.*

The action of the Secretary of the Treasury in increasing the rate of interest on last week's offering of Treasury Certificates of Indebtedness, is commended in the April number out this week, of the Acceptance Bulletin, published by the American Acceptance Council. Incidentally in referring to the rediscount rate for bankers' acceptances, maintained by the Federal Reserve Banks, the Council contends that the 5% rate "is in effect a purely nominal rate," and that the actual rate at which business is done is approximately 5¾%. "Why not," it says, "abolish entirely a nominal rate which leads to confusion, and a ruling which must seriously hurt the development of our acceptance market?" The following are the comments made by the Council in its Bulletin as to the money and banking situation:

The Secretary of the Treasury acted wisely when he took the bull by the horns by increasing the rate of interest on his last offering of Treasury certificates. The previous issue, offered on a 4¾% basis, obviously had not gone any too well, and it was little wonder that results had been disappointing. Why should banks or private capitalists have wished to invest in Treasury certificates at 4¾% when by buying bankers' acceptances they secure a return of 6% or better. The excessive spread between the two classes of prime short-term investments, of fairly equal desirability, had naturally led to an increased demand for acceptances and a decreased demand for Treasury certificates. The anomalous situation called forth its own cure. The rate on Treasury certificates had to go up to 5% and 5¼% for the respective maturities of 3 and 6 months, while the great demand for acceptances brought down the rate for them below 6%. For the first time since the inception of the Federal Reserve system there appeared to be developing a wide and genuine acceptance market.

The incident furnishes an illuminating indication of the part bankers' acceptances are destined to play when in the future Treasury borrowing on short-term certificates will become a factor of decreasing importance. All banks will then naturally keep a substantial portfolio of bankers' acceptances as their most important secondary reserve. Not until the banks adopt such a policy—and not until banks without a strong reserve of bankers' acceptances are looked upon as ill-managed and poorly protected—shall we see in the United States a genuine and wide discount market.

Nothing would be a better sign of a healthy consolidation of our banking situation than to have our banks show a reduction in loans and an increase in bankers' acceptances, purchased for investment. It is obvious that for banks doing a large acceptance business, it is a duty as well as a self-interest to buy acceptances. Their opportunities to develop a substantial acceptance credit business will, in the final analysis, depend upon a wide and favorable discount market without which, in the long run, we shall be outdistanced. That discount market cannot develop unless everybody cooperates—accepting banks as well as non-accepting banks.

More than anything else, however, we need a consistent, farsighted and courageous policy on the part of the Federal Reserve Board if we are to attain our goal.

We trust the papers were correctly informed, when they stated that Governor Harding had expressed his views to the effect that bankers' acceptances bought by a Federal Reserve bank should, in his personal opinion, not be considered or counted as a loan contracted from the Federal Reserve bank by a bank selling the acceptances. Any other policy would be a fatal absurdity. If a bank sells a Treasury certificate or a New York City revenue warrant to a Federal Reserve bank, it does not incur a loan; it sells an asset. A prime bankers' acceptance, bona fide bought and resold by a bank, ought to be looked upon as a New York City revenue bond rather than as the single name paper representing a loan to a customer. Any other conception would maim and kill the future growth of our discount market.

Call loans on the Stock Exchange, which may be realized upon without being considered as "loans" or liabilities incurred, would other naturally remain the favorite and most important secondary banking reserve as in the past.

We should like to go a step further; we should wish to have the Federal Reserve Board and the Federal Reserve Bank of New York remove the so-called "rediscount rate" for bankers' acceptances and rehabilitate the earlier method of having bankers' acceptances bought by Federal Reserve banks at the discount rate or at the open market rate, whichever is lower. When the Bank of England buys bills in the open market it may buy at a rate below its official bank rate. In other words, if the official rate—at which every party admitted may expect to sell prime paper—is so above the market that the bank does not get enough bills (or for other reasons) the bank may go into the market and buy at a rate below the official rate. At its convenience it may then withdraw again from the market and to business only at the official rate.

Some such plan must have been the aim of the Federal Reserve authorities when the established the 5% rediscount rate for acceptances, while the open market rate stood at about 4¾%. The plan, at that time, was, as we understand it, to give additional backbone to the discount market by establishing an official rate which—until changed—would be the maximum rate at which member banks could send in their offerings of acceptances for the discount without negotiation. Since then, however, the Federal Reserve banks' private rate was permitted to rise above 6% and the official rate was left unchanged at 5%. And there it stands to-day. The London banking community may well chuckle about this freakish condition. English bankers will be unable to understand why, when the official rate is 5% the Federal Reserve banks should have been able to do practically their entire business in acceptances at about 1% above that rate. The answer is that when the First National Bank, having received from Chili the acceptances of the Second National Bank (for credit under discount at the market rate), indorses and sells this acceptance to the Federal Reserve Bank at round about 6%, it need not carry the item on its statement as "rediscount with the Federal Reserve Bank" and it is not figured by the latter as a "loan" to the First National Bank. If however, that bank sends the same bill, with its same indorsement, for "rediscount" at 5%, it is considered by the Federal Reserve Bank as if it were a loan and must be carried in the First National Bank's statement as a "rediscount with Federal Reserve Bank." The actual liability in both cases, however, is absolutely indentical. We might just as well assume that food might have a different effect on our system according to whether we said "I have taken by breakfast" or "I have eaten by breakfast." This may sound facetious; but it is a very serious matter of the gravest importance.

Any obstruction placed in the way of the freest marketing of acceptances hurts the healthy development of the acceptance market. As stated before, prime bankers' acceptances, duly endorsed, must be considered as first class investments like Treasury certificates, or New York City revenue bonds—that easily pass from hand to hand, as they do in England, with profits as small as 1-16% in the interest rate. In London the liability in indorsing and disposing of such paper is considered trivial. The Federal Reserve banks must be the first to recognize the soundness of this point of view, and its far reaching bearing, and to do everything within their power to see it prevail.

The 5% rediscount rate for acceptances is in effect a purely nominal rate to-day; the actual rate at which business is done is approximately 5¾%. Why not abolish entirely a nominal rate which leads to confusion and to a ruling which must seriously hurt the development of our acceptance market?

It would seem that at this time, and considering all surrounding conditions a Federal Reserve bank acceptance rate of approximately 5½% to 5¾% might be indicated, with a 90-day rate for commerical paper (promissory notes) at 6½%, and trade acceptance rates between the two. With commercial 90-day paper quoted in the open market at 7 to 7½% a Federal Reserve bank rate of 6% is out of joint—indeed a 6½% rate might still be criticised as being too low. But we are dealing with extraordinary conditions, where compromises and half way measures must still be followed as the better part of valor and discretion.

### *SUBSCRIPTIONS TO TREASURY CERTIFICATES, SERIES F AND G, 1920.*

Total subscriptions of $254,536,500 to Treasury Certificates of Indebtedness, Series F 1920 and Series G 1920, were announced by Secretary of the Treasury Houston on April 22. The certificates were offered on April 11 and the subscriptions were closed on April 19. Both issues are dated and bear interest from April 15 1920; Series F, put out at 5%, will be payable July 15 1920; Series G, at 5¼%, will mature Oct. 15 1920. The offering was referred to in our issue of April 17, page 1597. The combined issue, it was announced by the Treasury Department, would be for $250,000,000. The subscriptions were divided among the Reserve districts as follows, in the order of percentage of subscriptions to quotas for the combined issue, Series F and G, respectively:

| | | |
|---|---|---|
| New York | $33,039,500 and | $94,127,500 |
| Boston | 6,615,500 and | 15,496,500 |
| Atlanta | 2,271,000 and | 5,123,000 |
| San Francisco | 6,214,500 and | 11,435,500 |
| Dallas | 3,092,000 and | 1,836,000 |
| Philadelphia | 3,744,000 and | 9,756,000 |
| Minneapolis | 3,979,500 and | 2,413,500 |
| Richmond | 1,650,000 and | 4,693,000 |
| St. Louis | 3,136,500 and | 4,115,500 |
| Cleveland | 5,500,000 and | 7,100,000 |
| Kansas City | 1,948,000 and | 3,451,000 |
| Chicago | 6,313,500 and | 11,086,000 |
| Treasury | 6,400,000 | |
| Totals | $83,903,000 and | $170,633,500 |

Total combined subscriptions compared with quota were as follows:

| | *Subscriptions.* | *Quota.* |
|---|---|---|
| New York | $127,167,000 | $84,800,000 |
| Boston | 22,112,000 | 21,650,000 |
| Atlanta | 7,394,000 | 7,300,000 |
| San Francisco | 17,650,000 | 17,650,000 |
| Dallas | 4,928,000 | 6,000,000 |
| Philadelphia | 13,500,000 | 17,650,000 |
| Minneapolis | 6,393,000 | 8,650,000 |
| Richmond | 6,343,000 | 8,650,000 |
| St. Louis | 7,251,000 | 10,000,000 |
| Cleveland | 12,600,000 | 22,650,000 |
| Kansas City | 5,399,000 | 10,000,000 |
| Chicago | 17,399,500 | 35,000,000 |
| Treasury | 6,400,000 | -------- |
| Totals | $254,536,500 | $250,000,000 |

### *SECRETARY OF TREASURY HOUSTON OPPOSED TO CONSOLIDATION OF LIBERTY BOND ISSUES.*

The proposal of Senator Frelinghuysen that the Government issue $30,000,000,000 3½% bonds to be exchanged for bonds of the First, Second, Third and Fourth Liberty loans does not meet with the approval of Secretary of the Treasury Houston. In response to a request by the Senator for an expression of opinion regarding the legislation proposed to this end, Secretary Houston, in a letter received by Mr. Frelinghuysen on April 19, states that "it is my considered judgment that the bill offers no satisfactory solution of the problem of the present depreciation in prices of Liberty bonds, and that it should not be enacted." The Secretary also states that "the total face amount of bonds of the First, Second and Third loans outstanding on March 31 was only $15,616,872,038," and he points out that "the Government can retire bonds much more conveniently over a period of years than if it had to retire a huge $30,000,000,000 issue in one year. In his letter the Secretary says:

The present prices of Liberty bonds are causing no loss to real investors who are holding their bonds as permanent investments; they are not suffering because others see fit to sell their bonds now for less than they are worth, and neither these investors nor those who wish to sell their bonds have any ground for expecting a donation from the United States in the form of additional tax exemptions or other privileges. The United States is under no obligations to guarantee the holders of Liberty bonds against variations in money market conditions or to guarantee a market at par for the bonds. To make valuable gifts to the people who subscribed for their bonds on definite terms for a definite period would in my opinion be subversive of all decent principles of government. The Treasury is as much opposed to a bonus to bondholders as to a bonus to other special classes in the community.

As you doubtless know, the Government is already doing everything in its power to protect the market for Liberty bonds and the interests of Liberty bondholders by means of purchases from the 5% bond purchase fund provided by existing law. These purchases, which have greatly tended to sustain and strengthen the market for the bonds, have been made under authority of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, which authorized the Secretary of the Treasury to purchase annually, until the expiration of one year after the end of the war up to 5% of each series of bonds at not exceeding par and accrued interest. To Nov. 30 last, as shown by Secretary Glass' report, $1,043,080,500 principal amount of Liberty bonds had been purchased, the principal amount paid therefor being $993,363,526. The authority thus conferred by Congress has been exercised by the Treasury for the sole purpose of stabilizing the market, and in my judgment very important results have been achieved, rebounding to the benefit of holders of Liberty bonds. The Treasury has not profited by the action of Liberty bondholders who have forced their bonds on the market, nor by its purchase of their bonds. It has been obliged to borrow at higher rates of interest the money to make the purchases which have been forced on it for the protection of holders of Liberty bonds and of the Government's credit.

The total face amount of bonds of the first, second and third loans outstanding on March 31 was only $15,616,872,038, or a little more than half the amount provided for in the Frelinhguysen bill. The Government can retire bonds much more conveniently over a period of years than if it had to retire a huge $30,000,000,000 issue in one year.

The Treasury is also definitely opposed to the issue of further obligations bearing full exemption from taxation. The chief objection to total exemption is that its value depends largely on the wealth of the individual investor and is greatest in the case of the wealthiest investors. Such exemption from taxation, moreover, would materially cut the revenues of the Government at a time when it cannot afford to dispense with any receipts which would otherwise accrue on account of taxes.

I do not believe that your bill offers any real solution of the problem of the prices of Liberty bonds.

As the Treasury views it the present depreciation is due chiefly to the fact that of the 20,000,000 Americans who patriotically subscribed during the war large numbers have not been willing or able to exercise such control over their personal expenditures as would enable them to retain their bonds after the cessation of hostilities. Liberty bonds, like others, are subject to market influences, including the law of supply and demand, and their market quotations have declined in consequence of the failure of the great investing public to save in proportion to the enormous expenditure of capital during and since the war. Many patriotic people bought Liberty bonds under the impulse of patriotism who have been unwilling since the war was over to continue to lend their money to the Government, and have forced their holdings on the market more rapidly than others could save funds to invest, with consequent depreciation in market prices. The remedy is for the people to work and save, to keep their holdings of Liberty bonds as investments and to purchase additional Government securities with their savings.

The text of the bill sponsored by Senator Frelinghuysen was given in our issue of March 27, page 1247.

## *SECRETARY OF TREASURY TO DISCONTINUE PURCHASES OF LIBERTY BONDS IN OPEN MARKET JULY 1.*

The intention of Secretary of the Treasury Houston to discontinue, beginning July 1, purchases of Liberty bonds and Victory notes for the bond purchase fund and to make purchases thereafter only for the sinking fund created under the Victory Liberty Loan Act, was made known in a statement made public April 18. This decision whereby the Government will cease purchases of Liberty bonds in the open market except through the sinking fund, results from the fact that the 2½% sinking fund created in the Victory Liberty Loan Act will commence on July 1 and Secretary Houston states that it is not his present intention to treat the two funds as cumulative. The approximate amount of the bond purchase fund quota for the period ending June 30 1920, he says, will be taken over from the War Finance Corporation, or to a limited extent purchased in the market and in either case cancelled and retired. In his statement he expresses the belief "that the time has come when the disappearance of the Government from the market, except as an occasional purchaser, within the limitations above outlined, will have a beneficial effect upon the market for the bonds and notes, both by reducing the Treasury's current borrowings on Treasury certificates and stimulating the interest of investment bankers and the public in the market for Liberty and Victory securities." The following is the announcement made by Secretary Houston:

The authorization conferred upon the Secretary of the Treasury by Congress to make purchases of Liberty bonds and Victory notes for the 5% bond purchase fund expires one year after the termination of the war. The continuance of a technical state of war beyond the period contemplated at the time the authority was conferred has presented to the Secretary of the Treasury the practical problem of determining what his future course should be with respect to the bond purchase fund. Secretary Glass, in his annual report said, "Purchases of bonds under authority of section 6 of the Act of April 4 1918 (bond purchase fund), are not included as an item of estimated expenditure (for the fiscal year beginning July 1 1920); this authority expires one year after the termination of the war, and the Secretary reserves decision with respect to such purchases after July 1 1920." Congress created in the Victory Liberty Loan Act a 2½% sinking fund to commence July 1 1920. In view of the fact that on July 1 more than a year will have elapsed since the flotation of the last Liberty loan and of the further fact that unless Government expenditures should be greatly decreased or taxes increased, continued purchases for the bond purchase fund could only be financed by the issue of additional certificates of indebtedness, thus increasing the floating debt while decreasing the funded debt, my present intention is not to treat the two funds as cumulative but to discontinue purchases for the bond purchase fund on and after July 1 1920, and to make purchases thereafter only for the sinking fund created under the Victory Liberty Loan Act. The approximate amount of the bond purchase fund quota for the period ending June 30 1920 will be taken over from the War Finance Corporation or, to a limited extent, purchased in the market, and in either case canceled and retired.

Hereafter such purchases as the Treasury may have to make for the bond purchase fund or the sinking fund under the general program above announced will be occasional and not habitual.

I am confirmed in the determinations above set forth by the fact that the natural market in Liberty bonds and Victory notes has now reached such dimensions that the purchases for the bond purchase fund have ceased to be a dominating factor. The recent liquidation which has brought the bonds and notes to new low levels seems to find its chief source in selling by industrial and other corporations which were large purchasers during the Liberty loan campaigns and which are now under pressure to find funds for their current business, in a period when necessary measures of credit control make further expansion of bank loans both difficult and expensive. This offers a unique opportunity to investors large and small, the quotations for the bonds and notes being extremely attractive to investing institutions and private investors. I believe that the time has come when the disappearance of the Government from the market, except as an occasional purchaser within the limitations above outlined, will have a beneficial effect upon the market for the bonds and notes, both by reducing the Treasury's current borrowings on Treasury certificates and stimulating the interest of investment bankers and the public in the market for Liberty and Victory securities.

## *DEMANDS FOR LIBERTY BONDS OF SMALL DENOMINATIONS.*

The savings division of the U. S. Treasury Department in a statement made public April 8 reports that an indication that the public has ceased to be spendthrift and is again inclining toward thrift and sound investment is seen in the heavy inquiries for small denomination Liberty bonds at banks and brokers throughout the country. The statement says:

The demand has reached the Treasury Department, many dealers having exhausted their available supply of the "popular" sizes of these securities, it was announced to-day by the savings division of the Treasury Department.

To supply the large "over the counter" demand for $50 and $100 bonds at present favorable market prices, the Treasury Department has issued instructions to the Federal Reserve banks which will expedite exchange of bonds of larger denominations for the small units.

The instructions also provide ways and means by which banks and dealers may obtain the smaller denominations in the first instance if their customers require them.

## *COST OF RUNNING U. S. GOVERNMENT OVER FIVE BILLION DOLLARS FOR NINE MONTHS.*

The cost of running the U. S. Government for the first nine months of the fiscal year was reported on April 18 as $5,028,176,000, and taking this as an average, Treasury officials were credited with saying the total Government expenditures for the twelve months ending June 30 next would reach approximately $6,750,000,000—more than $18,000,000 a day. It was added that further appropriation by Congress and the soldier bonus, which it is estimated will cost the Government one billion dollars, are not included. It is pointed out that last December Secretary Glass figured that running expenses would amount to $6,097,237,000, but he did not take into account the loss in Government operation of railroads. The principal items which go to make up the nine months' expenses are:

War Department, $1,301,605,000; Railroad Administration, $776,590,000; Navy Department, $621,364,000; Shipping Board, $433,100,000; Interest on the public debt, $664,923,000; Maintenance of Congress, $15,309,000. Executive offices cost $6,177,000.

## *U. S. GRAIN CORPORATION PERMITS MILLS TO RESELL WHEAT PURCHASED FROM CORPORATION.*

Permission to resell wheat purchased from the United States Grain Corporation was granted to mills throughout the United States in a bulletin issued by the Corporation on April 22. The terms of the bulletin were as follows:

The Wheat Guaranty Act of March 4 1919, provides for its termination not later than June first. In view of this near termination and of the approaching marketing of the new crop and in justice to those mills who months ago purchased wheat from the Grain Corporation under the resale plan and have been unable to deliver such wheat to their mill for actual milling owing to the inadequate transportation facilities of the country, the Grain Corporation, recognizing that such mills have been subjected to possible loss by being forced to purchase wheat in other positions actually available for milling in order to carry on their current business, thus creating stocks in excess of the normal requirements of their business, is of the opinion that the restriction requiring such purchases to be used exclusively for milling should be removed.

In respect therefore to all wheat sold by the Grain Corporation prior to February first under its resale plan the Grain Corporation now releases, effective May first, warehouse receipts delivered on such sales from the condition originally attached to them requiring such wheat to be used exclusively for milling.

On wheat sold by the Grain Corporation, prior to February first, f. o. b. terms, the buyer will be released from this milling restriction by arranging with the Vice-President to take delivery of the warehouse receipts, not later than May tenth, on the following conditions:

*First*.—The Vice-President will collect for warehouse receipts at proper equivalent including accrued charges on basis the number one prices and a readjustment will be made on the Grain Corporation grade schedule to the actual grade when the grade is ascertained.

*Second*.—The purchasers will adjust with our Vice-President at time of delivery of warehouse receipts any benefit in freight or transit accruing to the Grain Corporation under the freight bill already assigned to such shipment.

## *APPEAL TO PRESIDENT WILSON FOR RELIEF IN SUGAR SITUATION—CONFERENCE OF REFINERS CALLED BY ATTORNEY-GENERAL.*

With sugar selling in New York at as high as 30 cents a pound, T. J. O'Malley, Commissioner of Public Markets sent a letter to President Wilson on April 22 in which he urged that the use of sugar by bakers, confectioners, and syrup makers be restricted and the available supply of the commodity be allotted "so that the community as a whole, can be served." Mr. O'Malley declared that no real lack of sugar existed here; "quite the contrary is true," he said. In his letter to the President, Mr. O'Malley said:

With sugar retailing in New York City at from 25 to 30 cents a pound, a in some cases not obtainable at any price, the plight of New York City's poor, upon whom the problem bears most heavily, is desperate indeed.

The difficulty with which sugar can be purchased by those who must need it should not be taken as an indication of a real lack of the commodity, for quite the contrary is true. The confectioners, bakers and syrup producers and others who require great quantities of sugar in their business are obtaining sugar under prevailing contracts in enormous quantities.

These industries, for the most part, cater to the luxurious sense of the community, and to their satisfaction in such large measure operate to deprive those to whom sugar represents a real necessity.

The restriction of the use of sugar in the industries mentioned and those allied to them, and the allotment of the available supply, so that the community, as a whole, can be served, is suggested as a solution of the problem.

Might I urge a view which is a peculiar outgrowth of the sugar scarcity. Our poorer classes have been deprived of beer and other stimulants. To a great extent, the drinking of tea and coffee has increased to fill the want for stimulants thus created. The latter is now to all purposes being denied because of the severe curtailment of sugar.

I can assure you on competent authority that the continuance of this lack of sugar will result in the creation of a large number of drug addicts.

Regarding the action of Commissioner O'Malley and the general sugar situation at that time the N. Y. "Times" on April 23 said:

In an effort to avert a sugar famine an appeal for the establishment of a Sugar Equalization Board under Federal authority was sent to President Wilson last night by T. J. O'Malley Commissioner of Public Markets. Commissioner O'Malley points out that the prices of sugar have placed this commodity beyond the reach of the poor. In an interview supplementing his letter he asserted that he would not be surprised at any time to see the beginning of sugar riots.

On the heels of the sugar famine there has also come a butter shortage. The sugar famine has developed over several months. During March housewives were told they could buy any quantity at 17 cents a pound. Retail merchants because of the marked advance in the prices at that time sold all they could to the public.

The price of sugar in America has offered a temptation which could not be resisted even by the Germans who were accustomed to deny themselves during the war. They are said to have concentrated large quantities of beet sugar at Hamburg and other Teutonic ports and word was passed around yesterday in the local market that several steamship companies recently have signed up a large amount of tonnage to bring this sugar to New York.

In an effort to ascertain what can be done to relieve the present acute sugar situation, both as respects the high level of prices and alleged shortage of supply, Attorney-General Palmer on April 22 sent out telegrams calling a conference of a large number of sugar refiners to meet at the Department of Justice in Washington on April 26.

Numerous arrests have been made recently in several of the large cities by agents of the Federal Government of persons alleged to have been profiteering in sugar. Charges that the bulk of the refined sugar in this country is in the hands of food gamblers were said to have been made in a letter received by wholesale grocers at Baltimore from J. H. McLaurin, President of the Southern Wholesale Grocers. A summary of the letter referred to was given in advices of April 21 from Baltimore to the N. Y. "Times" as follows:

Mr. McLaurin declares in his letter to the wholesalers that his association is now on a trail which it is hoped will lead to exposures in the near future. Just as fast as sugar brokers, speculators and selling agencies issue their quotations, letters, &c., he says duplicates are sent to the Attorney-General for such an analysis as they may receive in those quarters. He also calls attention to the fact that although dealers are unable to obtain sugar from refineries they experience but little trouble in getting almost any quantity from brokers at a substantial increase in prices.

In a letter which he received from the Axtell Company, Inc., 104 Wall Street, New York City, is a statement that the trade is at the mercy of ertain financial interests who are speculating on the demand that will come, and unless something is done to stop these conditions there is no telling as to where prices may go, and that they are opposed to the toll system, as it operates against the interests of the consumer and is an imposition on the wholesaler and manufacturer.

"The curious situation of refined sugar being quoted and sold for less than the market price of raw sugar" has resulted, according to the "Wall Street Journal" from some sugar refiners basing their price for refined sugar on the cost of their recently acquired raws rather than on the current market quotations for raw sugar which are appreciably higher than the figures the refiners paid. Commenting on this phase of the sugar situation on April 12 the "Wall Street Journal" said:

The rapidly mounting prices for raws would have resulted in excessive profits for refiners, if the price of refined sugar made from lower cost raws had been advanced correspondingly.

It has resulted in the curious situation of refined sugar being quoted and sold for less than the market price of raw sugar. At all times this year until the first part of April, the basis price of refined was higher than the current market price of raw sugar. The lowest price at which refined sugar made from 1919-1920 crop raws has been quoted is 14 cents. The present basic price of refined sugar varies from 17 cents to 17½ cents, compared with approximately 18½ cents, cost and freight, for Cuban raws.

The basic price refers only to bulk granulated. Additional charges are made for special grades and special wrappings. Cube sugar and cut loaf sugar is sold from ¾ cent to 1½ cents above the basic price. Sugar in tablet form brings 3 cents a pound above the basic price. Granulated in 10-pound bags is sold at 4-10 cent a pound above the basic quotation.

It is estimated by a leading sugar interest that sugar refiners in this country bought last fall some 250,000 tons of raw sugar for delivery this year at about 6½ cents a pound. American Sugar Refining Co. is credited with purchases of some 100,000 tons, or 700,000 bags, at about this price. National Sugar Refining Co. bought considerable amounts of sugar ahead for future delivery around 6½ to 7 cents a pound.

Importance of these purchases of low cost raws is seen in the fact that a profit of only 4 cents a pound amounts to $12 80 a bag, and upon only 100,000 bags a refiner would make $1,280,000. With the quotation for refined at no time this year below 14 cents basis, the strong position of the sugar refiners is indicated.

Prices at which some recent purchases of raws have been made show that refiners are making good profits on more recently acquired raw sugars. On March 25 New York refiners bought 40,000 to 50,000 bags of Cubas for late April and May shipment at 12 cents cost and freight, or 13.04 cents duty paid. On March 26, they bought some 75,000 to 100,000 bags of Porto Rico at 12½ cents c. i. f. for April shipment. This compares with present basis quotation for refined sugar of 17 cents to 17½ cents.

## *PRICES OF SUGAR ADVANCE IN CANADA.*

Sugar refiners at Montreal, Canada, it became known on April 20, had advanced their price $2 per 100 pounds, making $18.50 to $19 the price per 100 pounds at the refineries. Retail prices, it was said would be advanced from 21 to 23 cents.

## *FEDERAL SUGAR REFINING COMPANY BRINGS SUIT AGAINST U. S. EQUALIZATION BOARD FOR PROFITEERING.*

The Federal Sugar Refining Company has brought a suit in the U. S. District Court at New York to recover from the U. S. Sugar Equalization Board $219,000 which it is charged the Board made in 1918 when it sold 4,500 tons of sugar to the Norwegian Food Commission. The Federal Company is stated to have entered in to a contract with the Norwegian Food Commission which it was unable to execute because the War Trade Board had refused it an export license. Regarding the case instituted by the sugar company the "Journal of Commerce" on April 23 had the following to say:

Judge Julius M. Mayer in the Federal Court yesterday heard argument in the suit brought by the Federal Sugar Refining Company against the Government Sugar Equalization Board. The board was in operation during the war and acted on the representations of the Food Administrator.

The charge made was that the Government itself had been guilty of profiteering in sugar to the extent of $219,000.

The complaint sets forth that the plaintiffs in September 1918, contracted to supply the Norwegian Food Commission with 4,500 tons of sugar at six cents a pound, but that the War Trade Board prevented the carrying out of the agreement by refusing to grant an export license.

It is alleged that thereafter the Sugar Equalization Board entered into negotiations with the Norwegian Food Commission and finally supplied the quantity of sugar originally contracted for by the plaintiffs selling at 11 cents a pound and realizing a profit of $219,000. It is the recovery of this amount that the Federal Sugar Refining Company is seeking to obtain as profits to which the company is justly entitled, it is claimed.

Appearing for the plaintiffs is Lindley Garrison, who charges that this was a case of clear profiteering by the Sugar Equalization Board. W. B. Glasgow is representing the Government.

## *PROTEST MADE TO CONGRESS BY THE AMERICAN FEDERATION OF LABOR AGAINST ADMISSION OF FOREIGN WORKERS.*

The American Federation of Labor on April 17 asked Congress to "take any necessary action" to abrogate orders recently issued by the Labor Department to permit Mexican and Canadian workers to enter this country for employment in the beet sugar industry.

The request was made by Frank Morrison, Secretary of the Federation. Mr. Morrison told the House Immigration Committee that the laborers "so imported" would oversupply the general market. He added that there would be no shortage of labor in the beet industry if "living wages" were paid American workmen.

William B. Wilson, Secretary of Labor, issued an order on April 14 suspending the immigration laws so as to admit laborers from Mexico and Canada "for the exclusive purpose of cultivating and harvesting sugar beet crops in the States of Colorado, Wyoming, Utah, Iowa and Nebraska. The order was issued, it was said, after the Department of Labor had been informed that Congress could not act in time to save the sugar beet crop in the Western States.

## *JUDGE GARY, OF U. S. STEEL CORPORATION, ON DIVIDEND RETURNS, LABOR UNIONS, SUPREME COURT DECISION.*

The question as to larger dividend returns was touched upon by Judge Elbert H. Gary, Chairman of the Board of the U. S. Steel Corporation, both in his prepared statement, submitted at the annual meeting of the Corporation on April 19, and in his informal remarks delivered on the same occasion. In the former, Judge Gary referred to the fact that "the Chairman is occasionally in receipt of letters from stockholders asking for the payment of larger dividends on the common stock, and sometimes, I am sorry to state, claiming that we appropriate too much money for the wages or welfare of employees." In answer to this Judge Gary said:

Your Chairman and other officers and directors are substantial holders of the preferred and common stock of the corporation. They are interested in the subject of dividends the same as all other stockholders. They have no inside, advance information in regard to quarterly returns. They do not speculate. It is the principle and policy of the corporation to manage its affairs with the desire to add to the intrinsic value of the stock regardless of the figures quoted on the Stock Exchange. This will sooner or later inevitably result in larger selling prices. We are in many ways strengthening and fortifying the corporation for success in obtaining at fairly profitable prices a reasonable share of the world's demand for iron and steel. We may commit errors in judgment; but you may be assured that the control and direction of the affairs of the corporation are intended to be thoughtful, painstaking and conscientious.

In his informal remarks, Judge Garry pointed out that "the amount of earnings carried to surplus does not determine the sum which can properly be spared for dividends, because it is not in cash; a large part of it, the major part is and must be invested in properties, otherwise we could not hold our position in business." He added in part:

It is true we had a large amount of cash on hand always, but as our business has expanded, a good deal more than doubled from the beginning, as the result of more than doubling our capacity and perhaps more than doubling our efficiency per ton, it has required a very large amount of cash on hand to keep our business properly going, and to be able to secure at all times or to provide such properties or such extensions and improvements as may be offered and which are requisite for maintaining our position in the business—the position to which we think we are entitled.

There have been times when the money market was short, particularly in the panic of 1907. We had 75 or 80 million dollars in cash in banks at that time, and I think I may say properly, without boasting, certainly without any intention to boast, that it was our cash at that time that assisted very materially in preventing the further and dangerous demoralization which existed in financial circles in New York City.

Now of course we are not called upon to maintain cash for those purposes. But in accordance with the principles of good management we should, I think, keep ourselves in a condition that will enable us to do all the business offered that we can handle, promptly and properly, without borrowing a dollar.

Have you ever before heard of any corporation as large as ours, or any very large corporation, that has not borrowed money from time to time? Do you think our corporation would be in as good position as it is if we had to borrow money at the present time, like some of the other large business institutions who are paying 7 or 8% for their money? If we borrowed in the same proportion to other borrowers that our business is to their lines of business, I think, gentlemen, we would bring on a financial panic within a very short time.

I am not criticising any others; they must decide for themselves. But I would rather have you tell me at a stockholders' meeting that you think we ought to pay a little larger dividends, than to have you tell me, properly, on some other occasion, that with such a large concern we ought to have kept ourselves within prudent, conservative lines which were certain to result in adding value to your property.

Now if one of you gentlemen should complain that we are unreasonably extravagant, that we are not economizing, you would touch a very tender spot. There is no excuse for lack of economy at the present time. That applies to us, and it applies to the Government of the United States, the Administration at Washington. There is no excuse for expending, as now published, six and three-quarters billions of dollars a year for the management of the affairs of this Government. That should be cut in two at least. It could be done. And I trust it will be done.

Another feature of Judge Gary's statement at the annual meeting was his reference to the labor unions. While stating that "we do not combat labor unions as such," he reasserted the declaration already made known in the past—"we stand for the open shop which permits a man to work where and when he pleases, on terms mutually agreed upon, whether he does or does not belong to a labor union." He also essayed that "we believe and we think the general public is of the same opinion, that the welfare of mankind will not be promoted by 'the one big union.'" The following are his remarks on this point.

We do not combat labor unions as such. We of course acknowledge the natural right of labor to organize, but we insist that a labor organization should be subjected to Governmental control and regulation like other organizations. Discrimination by law in favor of or against any particular class is detrimental to the interests of the general community. It contradicts the fundamental principles of our Government.

We stand for the open shop, which permits a man to work when and where he pleases, on terms mutually agreed upon, whether he does or does not belong to a labor union. Our men generally do not belong to labor unions because they know by long experience it is to their advantage to be free from dictation by outsiders; that they are receiving as large, or larger compensation and as good, or better, conditions for themselves and their families as would be provided under labor union domination.

We intend to maintain and shall aim to improve these conditions. We believe, and we think the general public is of the same opinion, that the welfare of mankind will not be promoted by "the one big union," by the organization of the entire industry of the country, or by the control of industry under the arbitrary direction of an organized minority. A studious, thoughtful, fair minded, intelligent general public is at present considering these vital questions, for they are paramount in the determination of the great economic and social questions of the day.

Much consideration of late has been given to the subject of shop committees, whereby groups of men may present to the management for discussion and decision any question relating to employment conditions. We have made diligent investigation of these matters. Up to date we think no plan better, or more satisfactory to employes, than our own has been tried. We have learned of many demonstrated failures of others.

Any employee or any self-appointed group of employees from any department throughout our large and diversified works and activities is at liberty at all times to present to the respective foremen, and, if desired, to the higher appointees or the officials, all questions involving the interests and welfare of both employee and employer for discussion and disposition. In this way fair and satisfactory adjustments are made.

We find by experience this method insures a friendly sentiment, a fair and reasonable solution and an increased effort on the part of employee and employer to aid each other in honestly and appropriately protecting and promoting the interests of both. And yet, we shall always study, digest and develop every question presented which involves the living and working conditions of our employees, remembering there are two sides and that it must be answered in accordance with the principles of justice to all concerned.

Another problem which has caused anxious inquiry on our part relates to the hours of work per day. It is a difficult one on account of the nature of operations at some of our plants. Those who sometimes suggest there might be fewer hours do not show us a practical method taking into consideration existing circumstances. They do not offer a feasible plan for maintaining continuous operations under a short day service, especially in view of the fact that the men themselves will not submit to it unless they are paid compensation for short days equal to the full amount which has been paid for longer days. So far as the workmen are concerned they are not satisfied with short days if larger pay per day can be secured by working longer days. The whole question resolves itself into increased and increasing rates of compensation. It has occasionally been urged that we should establish the universal rule of short days and compel our men to observe the same against their objections. Needless to say, these suggestions, like many others relating to labor, are offered by those who have never had any experience in the employment of considerable numbers. Their lack of competence to give advice is in proportion to their want of experience. This is not unusual in any field of action.

However, we have been and are giving a good deal of thought to this subject and have made changes when found practicable.

*Why the Steel Corporation Holds to the Prices Agreed Upon Last Year.*

Inquiry has been made by some of our stockholders as to why, in view of the great demand, the cost of production and the prices received by other manufacturers, we hold the selling prices of our commodities down to those which were fixed by agreement between the Industrial Board and steel manufacturers at Washington, March 21 1919.

It seems to us the problem of high cost of living is of convincing importance. When the increasing tendency is to insist upon payment of unreasonable sums for every commodity and for every service, so that the vicious whirl of advancement seems to be unending, we think there is a moral obligation on the part of every one to use all reasonable effortx to check this carnival of greed and imposition, even at some sacrifice. There is a growing discrepancy between different individuals and interests. The man with a fixed income is more and more disadvantaged and he is helpless. He cannot increase his income to meet the increased cost of living. Therefore, it should be the effort of all to establish and maintain a reasonable basis of prices; certainly to prevent further increases; otherwise the Government, from the standpoint of protection of a part of the public, must interfere.

Apropos of the voluntary action of the corporation, in reducing prices following the signing of the Armistice, Judge Gary said:

A few days after the armistice was signed in November, the Chairman of this Corporation called a meeting of representatives of the iron and steel trade and then presented and argued in favor of the idea of voluntarily reducing prices, and at the end of a day's discussion it was decided to recommend a reduction of about $5.00 to $6.00 per ton to take effect January 1. In March following, the Industrial Board, appointed by Secretary Redfield, as I understood with the the approval of the President, requested the Chairman of the Corporation to again call together representatives of the iron and steel industry to appoint a committee to come to Washington and there discuss the propriety of further reducing and of stabilizing prices. The committee was appointed, met the Industrial Board, and after two or three days' discussion, prices were again reduced $5.00 or $6.00 per ton and the announcement was published in the newspapers. Those prices have been steadfastly adhered to since that time by the corporation; and I think this position has had considerable influence in preventing increases in the general selling prices of steel although some have made them, due, as they claim, to increased cost of manufacture.

In his informal remarks Judge Gary alluding to the fact that there is now "more or less social distrubance in this country," said:

There has been a bold, deliberate, underhand movement instituted by people who are not loyal to the principles of our Government. They have met with considerable success. Of course those in charge seek to bring about a revolution to precipitate an industrial strike and to secure the co-operation of a very great number of men who do not see the situation, who do not understand the purposes. And it results in strife and bloodshed and the murdering of good citizens. They are doing everything they can to create and increase the feeling of unrest. They endeavor to shut off the means of daily life, of food, of transportation and of production which supplies the compensation and therefor the living expenses of the workmen. They endeavor maliciously to bring about trouble, to create panic, to disturb the banking situation, anything and everything which will secure financially such a feeling of unrest as may precipitate trouble brought about by people who think that anything may be better than the present conditions.

Gentlemen, they will not succeed. At least 97½% of the people of this country, when they act in accordance with their own desires and judgment, are loyal to the principles of our Government. And they won't succeed because such men as you and I, the officers of your corporation, propose to do what they can to maintain and stabilize the conditions of the country.

At the outset of his prepared statement Judge Gary referred to the recent Supreme Court decision which affirmed the decree of the lower court dismissing the Government suit for the dissolution of the corporation and its subsidiary companies. As to the decision he said in part:

So far as I am informed by newspaper editorials, by other publications, by large numbers of letters and telegrams and by verbal communications, approval of the decision was practically universal.

Observation was made by a number of commentators that, as the Supreme Court decided the case by the vote of four Justices (including the Chief Justice) to three Justices, the victory was less emphatic. In this connection, however, it may be remarked that at the hearing of the case by the Circuit Court of Appeals at Philadelphia in 1915, the four presiding Judges unanimously decided in favor of the corporation. All of these Judges are recognized to be fully competent to serve as members of the Supreme Court of the United States. Therefore, the final result represents the opinion of eight Judges as against the opinions of three. And it is generally considered by Judges and lawyers that majority decisions of the Courts of last resort rank highest because they are made after full and thorough examination, discussion and consideration.

It is fortunate for the country, for the maintenance and stability of industrial progress and prosperity, that the Supreme Court some years ago, and now in the case against the Corporation, declared the rule of reason must govern the interpretation and the application of the Sherman Law to the facts in any case presented, sometimes deciding in favor of the Government and sometimes against, but always in favor of the principles, the intentions and the objects of the law.

It is an inexcusable mistake to suppose that the Supreme Court has intended to limit or qualify the Sherman Law. As I see it, the Court has simply with great force, logic and justice, stated the old principle that laws must, in accordance with their spirit and intention, be reasonably construed and applied to the facts appearing.

And in determining what is reasonable it would seem eminently proper that as a law is enacted for the protection and benefit of the general public, the effect of construction and application upon the welfare of the public should not be ignored. So far as the corporation and its subsidiaries are concerned, we shall not disregard the laws of the country or the public interest.

According to Judge Gary "the people of the United States never had so good an opportunity for progress and prosperity as they have at the present time." He added:

In that respect the conditions have been improving for the last year or more. We may take and maintain the leading position, industrially, financially, commercially, of all the nations of the world; we have the resources, which are natural and permanent to occupy and maintain that position.

And in making a final decision as to what we should do at the present time under all the circumstances, I submit, my friends, that it is better to be within the limits of safety all the time. If you believe in the corporation and its management, as you have so many times stated and have shown by your action, it seems to me you ought to be pretty well satisfied with the dividends from time to time as they are determined by the Board of Directors after careful consideration.

## *FORMATION OF A GREAT UNION BY THE MIDDLE CLASSES, THE SOLUTION OF THE STRIKE PROBLEM, SAYS CHAUNCEY DEPEW.*

"A new union of the middle class men and women of this country, who constitute 80 or 90% of our population"—"a union which shall declare that all classes shall be treated fairly, squarely, rightly, justly and righteously" was advocated by Chauncey M. Depew in a speech in this city on April 14.

Such a movement he believes would do much to bring about more stable industrial conditions and to prevent strikes from which the public is generally the greatest sufferer.

Mr. Depew was the last speaker at a luncheon of the Members' Council of the Merchants' Association of New York, held in the Hotel Astor, where the special topic was "Transportation." Mr. Depew spoke in part as follows:

We have been going along having the public service impose burdens upon the railroads and having the railway men always demanding advances, which have been invariably granted and which in most cases were actually deserved, and yet when it comes to the railroads saying, "Will you allow us to put back by increased rates into our reservoir what has been taken out?" the public officials says, "No, you must find some other way," and the other way is to cut down the service and to prevent you from having service, "you" meaning the general public, and to prevent the investor from having the requisite faith to put his money into the enterprise, without which the railroads cannot live.

Now, for the first time in fifty years, the public is beginning to look at the railways as its partner. The law recently passed, although not perfect, is the only fair legislation with regard to all parties in the whole history of railway controversies with the people. Take this little trouble which is now on [the railroad strike]. Undoubtedly many of these men who are so hotheaded about this should have greater consideration, and it ought to come through the agency that has been provided by this new law. But when it does come, on the other hand, what comes out of the reservoir in order to give these men their deserts ought to be put back and then the public will be served properly and the financial interests of the country will have confidence in this greatest of all investments, which is the life blood of the country.

I have been dealing with unions all my life. I have never had any trouble with them. I believe in them if you can get them down to a fair, square man-to-man talk. But there is one thing that must not be forgotten, and that is that no section, no class, no occupation can prevent the movements in the other occupations from exercising their functions, and the only way to stop that is to have a new union, a new union of the middle class men and women of this country, who constitute 80 or 90% of our population. Let them form a union which shall declare that all classes shall be treated fairly, squarely, rightly, justly and righteously.

## *EMPLOYMENT IN SELECTED INDUSTRIES IN MARCH 1919 AND 1920.*

A comparison of employment in identical establishments in the month of March for the years 1919 and 1920 shows increases in the amount of the pay-roll, the current year reaching in one case as high as 183.4%. In no case is a decrease shown, and in but few instances is there a decrease in the number on the payroll in March of the present year as compared with the same month last year. The following is the statement just made public by the United States Department of Labor, Bureau of Labor Statistics, at Washington:

### EMPLOYMENT IN SELECTED INDUSTRIES IN MARCH 1920.

The Bureau of Labor Statistics of the U. S. Department of Labor received and tabulated reports concerning the volume of employment in March 1920 from representative establishments in 13 industries. The figures for March 1920, when compared with those from identical establishments for March 1919, show increases in the number of people employed in 11 industries and decreases in 2. The largest increases—93.6, 55.4, 46.2 and 37.9%—appear in woolen, men's ready-made clothing, cotton finishing and automobile manufacturing, respectively, while respective decreases of 12.6 and 8.2% are shown in car building and repairing and cigar manufacturing.

All industries report increases in the amount of the pay-roll for March 1920 as compared with March 1919. The largest increases—183.4 and 163.8%—appear in woolen and men's ready-made clothing, while cotton finishing, cotton manufacturing and hosiery and underwear show respective increases of 90.4, 70.3 and 67.8%.

The large increase in the volume of employment in March 1920 when compared with March 1919 is mostly due to improved industrial conditions and a revival of business activities following the cancellation of Government contracts during the winter and spring of last year.

*Comparison of Employment in Identical Establishments in March 1919 and March 1920.*

| Industry. | Establishm'ts Report'g for March, Both Years. | Period of Pay-roll. | Number on Pay-roll in | | Per Cent of Inc. (+) or Decr'se (—). | Amount of Pay-roll in | | Per Cent of Inc. (+) or Decr'se (—). |
|---|---|---|---|---|---|---|---|---|
| | | | 1919. | 1920. | | 1919. | 1920. | |
| Automobiles | 38 | 1 week | 91,668 | 126,434 | +37.9 | $2,641,858 | $4,321,986 | +63.6 |
| Boots & shoes | 70 | 1 week | 58,392 | 63,710 | +9.1 | 1,172,569 | 1,554,632 | +32.6 |
| Car building & repairing | 51 | ½ mo. | 55,501 | 48,535 | —12.6 | 2,988,909 | 3,070,279 | +2.7 |
| Cigars | 56 | 1 week | 18,233 | 16,746 | —8.2 | 296,350 | 367,955 | +24.2 |
| Men's cloth'g | 49 | 1 week | 23,666 | 36,770 | +55.4 | 494,578 | 1,304,810 | +163.8 |
| Cotton fin'g | 16 | 1 week | 8,758 | 12,808 | +46.2 | 155,615 | 296,249 | +90.4 |
| Cotton mfg | 52 | 1 week | 45,973 | 53,318 | +16.0 | 652,577 | 1,111,039 | +70.3 |
| Hosiery and underwear | 65 | 1 week | 28,495 | 34,302 | +20.4 | 402,079 | 682,915 | +69.8 |
| Iron & steel | 111 | ½ mo. | 160,467 | 170,963 | +6.5 | 10,525,648 | 13,206,450 | +25.5 |
| Leather | 33 | 1 week | 15,793 | 17,486 | +10.7 | 348,915 | 462,669 | +32.6 |
| Paper | 53 | 1 week | 23,976 | 26,625 | +11.0 | 527,995 | 724,623 | +37.2 |
| Silk | 49 | 2 weeks | 15,188 | 16,750 | +10.3 | 522,070 | 784,909 | +50.3 |
| Woolen | 50 | 1 week | 24,986 | 48,361 | +93.6 | 425,415 | 1,205,465 | +183.4 |

In comparing the reports of the same industries for March 1920 with those for February 1920, 11 industries show an increase in the number of persons on the pay-roll and 2 a decrease. Increases of 5.6, 4.5 and 2.2% are shown in men's ready-made clothing, paper making and woolen, respectively. Both automobile manufacturing and silk show a decrease of 0.7%.

When compared with February 1920 the pay-rolls in March 1920 show increases in all of the 13 industries. The greatest increases are 11.6% in men's ready-made clothing; 10.4% in cigar manufacturing; 9.3% in hosiery and underwear, and 8.3% in car building and repairing.

*Comparison of Employment in Identical Establishments in February and March 1920.*

| Industry. | Establishm'ts Report'g for Febru'ry and March, | Period of Pay-roll. | Number on Pay-roll in | | Per Cent of Inc. (+) or Decr'se (—). | Amount of Pay-roll in | | Per Cent of Inc. (+) or Decr'se (—). |
|---|---|---|---|---|---|---|---|---|
| | | | Febr'y 1920. | March, 1920. | | February 1920. | March 1920. | |
| Automobiles | 38 | 1 week | 107,336 | 106,577 | —0.7 | $3,447,931 | $3,671,850 | +6.5 |
| Boots & shoes | 68 | 1 week | 62,240 | 62,925 | +1.1 | 1,442,554 | 1,538,664 | +6.7 |
| Car building & repairing | 51 | ½ mo. | 48,276 | 48,535 | +.5 | 2,833,971 | 3,070,279 | +8.3 |
| Cigars | 57 | 1 week | 16,717 | 16,941 | +1.3 | 335,068 | 369,855 | +10.4 |
| Men's cloth'g | 49 | 1 week | 32,534 | 34,346 | +5.6 | 1,081,344 | 1,207,016 | +11.6 |
| Cotton fin'g | 16 | 1 week | 12,787 | 12,808 | +.2 | 286,824 | 296,249 | +3.3 |
| Cotton mfg | 52 | 1 week | 54,193 | 54,977 | +1.4 | 1,117,429 | 1,154,540 | +3.3 |
| Hosiery and underwear | 63 | 1 week | 33,511 | 33,741 | +.7 | 614,687 | 671,751 | +9.3 |
| Iron & steel | 107 | ½ mo. | 163,810 | 166,732 | +1.8 | 12,075,932 | 12,887,959 | +6.7 |
| Leather | 31 | 1 week | 17,228 | 17,335 | +.6 | 450,815 | 458,902 | +1.8 |
| Paper | 53 | 1 week | 25,487 | 26,625 | +4.5 | 679,368 | 724,623 | +6.7 |
| Silk | 49 | 2 week | 16,875 | 16,750 | —.7 | 744,513 | 784,909 | +5.4 |
| Woolen | 50 | 1 week | 44,703 | 45,696 | +2.2 | 1,120,901 | 1,147,555 | +2.4 |

## *DAYLIGHT SAVING REPEAL BILL PASSED BY NEW YORK STATE ASSEMBLY.*

The so-called Fowler bill, designed to repeal the daylight saving law, while permitting cities and villages to provide for daylight saving by local ordinance was passed by the New York State Assembly on April 23 by a vote of 78 to 58. The measure, as was noted in the "Chronicle" April 3, page 1381, passed the Senate on March 29. The bill now goes to Governor Smith.

## *SENATOR HENRY M. SAGE ON PROBLEMS OF NEW YORK STATE GOVERNMENT.*

At a luncheon of the Rochester Chamber of Commerce on April 7, Henry M. Sage, who for the last six years has been Chairman of the Finance Committee of the New York State Senate, delivered an address on "Problems of State Government" which deserves wide publicity. Senator Sage expressed himself freely with reference to many fads and fancies which are finding so much popular favor at the moment and made clear the attitude of the State Legislature with reference to the more important pending measures. He also directed his shafts against the prevailing extravagance and the recklessness in incurring prodigal expenditures without a thought of the consequences. He dealt severely with the practice of appealing to the State for endless appropriations and well said that this tendency unless checked must have serious results. We reproduce here all but the earlier part of the address:

*First, Reconstruction of State Government.*

You all know that in the late lamented constitutional convention certain proposals were made as to the reconstruction of the State government. These proposals were voted down with the rest of the proposed constitution. These proposals have been revamped, studied and resubmitted from the commission appointed by the Governor last year and they become one of the burning questions not only before the Legislature but before the people of the State. There has been a disposition to believe that the Legislature is playing politics with this entire program. I think I can assure you that this is not so. The salient points of this program are, first, the so-called short ballot, where the only elective State officers are the Governor, the Lieutenant-Governor and the Comptroller. All other department heads are to be appointed by the Governor for terms coterminous with his and to be removed by the Governor at his pleasure. Second, the Governor's term is to be lengthened to four years. Third, the Governor is to prepare a so-called executive budget, and, Fourth, the various departments of the State are to be rearranged and consolidated.

*Why the Legislature Opposes Appointment (Instead of Election) of Department Heads.*

The Legislature takes the position that the first three of these proposals practically abolish the power of the Legislature and put it in the hands of the executive. It is unalterably opposed to these points for the following reasons. It believes first that while the officers of State Engineer and Secretary of State should not necessarily be elective State offices the Attorney-General should always be elected and very probably the office of State Treasurer who is the custodian of the people's funds should remain elective because it is hardly safe as provided in this reconstruction scheme to make him an appointee in the department of taxation with the result that the same department would impose and collect the taxes and also disburse the money. The Attorney-General should always be an officer absolutely independent of the executive. It should never be provided in the constitution that the heads of all of the important State departments should be appointed by the Governor and have terms coterminous with his because this throws us back to the same old scramble for the fruits of victory which we have been trying to get away from for many years This course would mean that whenever a new Governor was elected the entire system of State government would be disrupted because all of the men no matter what their value to the State would immediately be replaced by others appointed in a great many instances purely for political reasons. In the case of education and of the farms and markets the Legislature has tried to avoid this very condition by taking the appointment of the department heads away from both executive and Legislature and in many other instances we have purposely made the term of office longer than that of the Governor in order to obtain continuity in office and of administration. We don't want to do something which we feel would result in an absolutely backward step.

*Against Lengthening Term of Governor.*

Secondly, we do not believe in lengthening the term of the Governor to four years. While we realize that a Governor learns during his term of office and if he is the proper man becomes gradually of more value to the State we also believe that the short term provided gives us the best referendum that there is to the voters of the State as to the policies of both Governor and Legislature. If the people feel that the executive has met every requirement they re-elect him. There is inconvenience to him and to the people of the State in going through a campaign every two years but the result has been good and we feel that it is unwise to change a system which has worked well. Furthermore unless great confusion were to follow it would be necessary if the Governor's term were extended to also extend the term of the Senate to four years. If that were done the term of the Assembly should be extended to two years and I very much doubt whether the people of the State of New York are ready for this change.

*Objections to Executive Budget.*

Third—The Reconstruction Commission desires an executive budget. Here I am on ground with which I am entirely familiar. So much has been said about an executive budget that few people understand that there is any budget which is not an executive budget. The budgetary system from which practically all budgets have been copied was first introduced into England and the English budget is the one to which all budget enthusiasts point. Very few people know or have taken the trouble to find out that the English budgetary system is purely legislative. The Chancellor of the Exchequer who prepares the budget is a Member of Parliament appointed to that office by Parliament itself. The executive budget has not existed until the past few years when it has been instituted in certain of our own States. With this short preamble I will proceed to describe the system now existing in the State of New York.

Six years ago when I first became the Chairman of the Finance Committee the appropriation bills of the State were prepared as follows: A bill was prepared in the Assembly and generally one was also prepared in the Senate. These bills were based on estimates made by the departments, submitted to the Comptroller and referred by him without change to the financial committees of the Legislature. Without very much information, with a good deal of pulling and hauling, the bills were finally prepared by the two committees and were submitted to the Legislature on the last day of the session. If they differed in any particular from each other a conference committee met and with no one knowing what the bills contained except the two chairmen, a lot of men who had generally had no sleep for forty-eight hours sat up in the small hours of the morning and agreed as to the disputed points of the two bills. When the bills were handed up they were tied together with string, full of interleavings, introduced at the last moment, and even the men who had drawn them up did not know their full content. Certainly no one else in the Legislature had a chance to know. They were then passed under an emergency message from the Governor and were generally about the last legislative act of the session.

All this is changed. In October the departments must have all of their estimates in for the coming fiscal year. These estimates are collated and tabulated by the two budgetary secretaries who are permanent. They have spent all of their time since the last adjournment in visiting the institutions of the State, in going over the departments and in familiarizing themselves thoroughly with every activity of the State. Before the first of January a book is published showing all requests with appropriations of the last previous year with which they may be compared, showing also expenditures of all like items for the two previous fiscal years and finally showing all increases and decreases of requests over or under those of the previous year. There is also a full explanation of every item where a change is requested or a new item inserted. This book is in the hands of every m mber of the Legislature when the session opens. The Chairman of Finance and Ways and Means meet directly after the beginning of the session and sitting every day call before them the different State departments, commissions, &c.

Every item requested must be explained and must be weighed, and a completed bill must be introduced in the Legislature not later than March 15th. The bill is accompanied by a budgetary statement tabulating and analyzing proposed expenditures, showing estimated revenues and if the estimated revenues do not equal the proposed expenditures calling the attention of the Legislature to this fact and stating the amount of money which must necessarily be raised. This is a budget in the pure sense of the term. The bill must appear on the calendar as a special order on Second Reading or General Orders for five legislative days and is subject to amendment during that period. It is then advanced to the order of Third Reading and is a special order on Third Reading for three legislative days during which time it may be amended but only downward. At the end of these three days it comes up for debate and passage, and a bill is finally sent to the Governor for his approval or disapproval which has been open to all for at least ten days before its passage. In addition to this the Governor has had full opportunity to keep himself informed as to the contents of the bill during its preparation.

*The Change of Procedure Proposed.*

It is intended to change this procedure although it is hard to know why except that someone is attempting to exploit a theory. I want to call your attention to what would happen in the case of a new Governor. It is provided in the Reconstruction Commission's report that the Governor should have his information early and that he should be ready as soon as his bill is prepared to submit it to the Legislature but the Commission also admits that in the case of a new Governor coming in he necessarily could not accept the budget prepared by his predecessor, therefore if a new Governor is elected what is the procedure. According to the report of the Reconstruction Commission it is this:

"1. The new Governor will make up the budget after he has appointed his department heads and can call them into conference.

"2. The Governor will be required to hold public hearings on a tentative budget before its presentation to the Legislature.

"3. The Legislature will be required to begin immediately and openly to consider the Governor's budget.

"4. The Legislature will not be permitted to add to the Governor's budget.

"5. The Legislature will be allowed to provide for expenditures in addition to those contained in the Governor's budget only by special procedure, &c."

The Governor is elected in November and takes office the first of January. Admittedly he is generally ignorant of the necessities of the State. He is under this plan of reconstruction to appoint the heads of all his departments. If he can do this before January first, a highly improbable contingency, his appointees must still be confirmed by the Senate. Under the best of circumstances this cannot be accomplished earlier than February first. The new heads must at least visit departments for a few days before they are able to present to the Governor a perfect estimate of what their departments will require for the fiscal year beginning the following July. It is exceedingly improbable that these estimates could be furnished and mean anything before the first of March. I know the length of time required for drawing up the budget with an appropriation exceeding one hundred million dollars.

No properly considered budget for this State can be drawn in less than ten weeks and if as provided above public hearings must be given it will take infinitely longer. This does not mean ten weeks of intermittent work. It means ten weeks working all day and every day and if the Governor does the work he will have no time during those ten weeks for anything else. If the Governor does not do the work personally it must be done by men who are merely employees and who have no responsibility either to the people or to the Legislature. It will take them just as long to draw the budget properly as it would take the Governor. This brings us to the middle of May and at last the Executive budget is before the Legislature. The Legislature must begin immediately to consider it. Even though the Legislature cannot raise any item or add to the budget it is still the appropriating body and absolutely responsible (as it has been since legislatures were first instituted) to the people for the appropriation of their money.

*Budget Bill Could Not Get Before Legislature Until August 1.*

Every item must be considered as carefully as if the Legislature was acting *de novo* and the task is only made more arduous by executive interference and error. Ten more weeks while the financial committees of the Legislature are deciding what the appropriations should be and the bill will finally be before the Legislature for consideration by the first of August. Two weeks are short enough time for consideration of a bill appropriating a hundred million dollars but it is probable that this could be done and the Legislature finally adjourn by August 15th, one month and a half after the beginning of the fiscal year when the new budget is to go into effect. I am not overdrawing this at all. I am telling absolute facts which face us under this reconstruction scheme. Of course in the second year and in the succeeding years of the Governor's term we could probably adjourn two months earlier but we could never adjourn very much before June with this proposition facing us. It is also exceedingly dangerous to have any interference of the Governor with the budget. It is not his province under our institutions. He always can request and always does request from the Legislature appropriations which he considers necessary. Nearly always these appropriations are granted. If in addition the Legislature is not allowed to increase any item in the Governor's budget a very serious situation is created. I will cite one occurring this year. Our great school of Agriculture at Cornell submitted an estimate in October. The Governor considered its request and in the tentative bill which he sent to the Legislature he allowed practically every request as made. In January the authorities found that owing to the present abnormal conditions under which we are living they would lose the majority of their teaching staff unless additional compensation was given. They prepared their new schedule, submitted it to us and we granted the relief at a cost largely in excess of one hundred thousand dollars over that granted by the Governor. The freedom of action in this case and in related cases should never be taken from the Legislature. It makes no difference whether the Governor says he is held responsible or not. He is not responsible. The Legislature is responsible as the holder of the purse strings and the money which it appropriates is contributed by all the people of the State.

*Little Saving from Consolidation of Departments.*

Fourth. Consolidation of Departments. The Reconstruction Commission states that there are 187 offices, boards, commissions and other agencies in the State, but by loose talk it has been spread through the State that there are 187 departments. This, of course, is not true. Of these 187 different agencies only 72 can possibly be classed as departments, and of these 72 six are merely commissions of existing State officers, two are temporary, one is about to be transferred to the Federal Government and seven are agricultural schools, leaving 56 which might really be classified as departments, although many of them are small, unimportant and very inexpensive. Of these 56 a very few might be proved unnecessary and a number can be combined with a consequent reduction in overlapping activities. The Legislature is not adverse to this in any way. While we do not accept the conclusions of the reconstruction commission as correct in all particulars, a large amount of honest work has been done by that commission in the scheme which they have adopted. Efficiency can probably be served by effecting a combination in most of its important particulars.

Money cannot be saved except to a very small extent by adopting the new scheme. There are a few things which I believe should be done beyond question, the rest are largely unimportant. I believe that the engineering activities of the State should all be consolidated under one great department. I introduced a constitutional amendment some time since to attempt to reach this result. This substitutes a department of public works for the present State Engineer, and the departments of Highways and Public Works, and provides a commissioner who is not necessarily an engineer. The taxation activities of the State should undoubtedly all be collected in one department so that all taxes should be both levied and collected there. The main effect of this would be to take out of the Comptroller's office the collection of the income and other taxes, and from the office of the Secretary of State the collection of the automobile tax and such other taxes as he collects.

It is probable that efficiency could also be gained by placing the State hospitals, the charitable institutions and the prisons all in one great department with executive heads within it, which should have the actual management of the three classes of institutions. The Legislature has about prepared the necessary constitutional amendments to make these changes and hopes to be able to accomplish something on the consolidation of the tax-collecting bodies before the close of the session. I wish to reiterate, however, that the very loose talk which has been disseminated through the State as to the amount of money which could be saved ought to be here contradicted.

If this consolidation is carried into effect the people of the State should not be led to expect a condition which cannot eventuate. I am going to quote a few figures to show you what I mean. In an estimated appropriation this year of something over one hundred and sixteen million dollars the total overhead of the State is $62,710,000, and only in the overhead could any saving be effected by consolidation. I have segregated those activities which are not affected by any scheme of consolidation as follows:

| | |
|---|---|
| Prisons, hospitals and charitable institutions | $20,798,558 |
| Educational, including normal and agricultural schools | 20,085,410 |
| Health, Labor, Public Service Commissions and defensive, excluding military training, conservation, care of public buildings at Albany, State Police and Public Works (canal) | 10,435,025 |
| Banking and insurance | 1,017,300 |
| Total | $55,176,932 |

Leaving $7,533,572 to cover all the rest of our overhead. The following departments are included in this amount:

| | |
|---|---|
| Secretary of State | $1,306,421 |
| Comptroller | 1,854,684 |
| Attorney-General | 579,420 |
| Total | $3,740,525 |

Leaving only $3,793,047 for the following: State Treasurer, Civil Service Commission, Narcotic Drug Control, Superintendent of Elections, Tax Department, Malignant Disease, Health Officer of Port of New York, State Engineer, State Architect, Highway Department and all other State activities. I think you will see that with a total of $7,533,000 to play with we cannot possibly accomplish a saving which I have heard stated as being $45,000,000.

*Bill for Teachers' Salaries Changes Policy of State.*

We have had recently a perfect bombardment on the question of teachers' salaries and the majority of the representatives of the teachers from all over the State seem to favor a bill known as the Lockwood-Donohue bill. I am absolutely opposed to this bill for the following reasons. First, because it changes the policy of the State. The policy of the State has been hitherto to contribute a certain fixed amount every year for the support of common schools. The total appropriated this year for this purpose is something more than fourteen million dollars. Our last year's teachers bill added $5,300,000 to the amount hitherto given, increasing the quotas thus from $100 to $200 per teacher.

The Lockwood-Donohue bill provides that the State shall pay one-half of the teachers' salaries and just as soon as the State agrees to pay a proportionate amount of teachers' salaries it is absolutely unprotected from the next demand that it shall pay three-fourths or all. The proponents of the bill say "Well suppose that happens. It is merely taking money out of one pocket instead of out of the other." This is not true. We have found that the cities of the State are hard put to it not to exceed their 2% limit which is fixed by the constitution. If they are relieved from the educational burden the money will be spent in other ways and the people of the State will be taxed unnecessarily an amount depending on the proportion that they pay, but varying between forty and eighty million dollars.

*School Principals Not in Urgent Need of Increase.*

It is the duty of those who have the responsibility of appropriation that they should see to it that because one class, and a most important class in this particular case, demands a certain thing they should not grant it until they find a way which is proper and sane not only from the standpoint of that class but from the standpoint of the State. I have another objection to the Lockwood-Donohue bill which is almost equally as vital as the one just mentioned. While only the financial part came before my committee I cannot fail to take cognizance of the 20, 30 and 40 % provisions of the bill. As I understand it the emergency is with underpaid teachers. I do not believe that principals in New York City who to-day are drawing $5,000 or $6,000 are in this class. Nor do I believe that the State should insist by law at a time when the taxpayers are already overburdened that a raise should be granted to this class of $1,000 in the $5,000 class and $1,200 in the $6,000 class, especially when under the provisions of the bill a teacher who is drawing $1,000 only gets a raise of $400. We of the Legislature have taken this matter under advisement and hope in a few days to have a bill to meet this emergency with these salient features. Imposing a one mill tax on real estate which will raise approximately fourteen million dollars —establishing a minimum and applying the money to be raised by the State to the salaries of teachers who cannot get along on their present salaries. Furthermore we hope to provide some method in that bill by which the money so appropriated shall go for the salaries of teachers and for no other purpose. We hope to supplement this bill by the appointment of a commission which will study the whole subject through the summer from the standpoint not only of the teachers but for the cities, the communities and the State and prepare a bill for the next Legislature which will solve the whole situation and which can be studied by the Legislature itself and not by three or four men only

*Extravagant Expenditures.*

We have other emergent questions before us such as highways, the question being how we will finance the completion of our highway system, whether by bond issue or direct appropriation and what the final mileage built by the State should be. We must remember that every thousand miles we add to our highway system will cost another million dollars each year from the State for maintenance and we have about reached the time when we must set a reasonable limit and build the less important roads in other ways.

We also have our barge canal which as it stands is a tremendous liability to the State, which as far as its terminal facilities is concerned is not yet ready to handle the traffic which may or may not eventuate, and finally we have the so-called social program, including health insurance and like matters. I will not go into the merits of health insurance. I believe that any scheme of health insurance so far presented to the people of the State has been weighed by them and found wanting. I will not go into the other allied schemes all of which cost a great deal of money, some of which may be desirable, none of which are absolutely necessary. Behind the demand for health insurance as far as that demand has been real is the real problem of unattended sickness. After consultation with the health department authorities and considerable study of this question, Mr. Machold and I have lately introduced a bill providing for health centres instituted by the counties in their discretion, aided by the State, under authority of the health department. This is introduced for the purpose of attempting a relief for unattended sickness in the State. It is hoped that it will draw young physicians to the rural districts which unless something is done will in a few years be left without any doctors at all. It is also an attempt to provide prevention as a State activity instead of palliation and while the expense to the State if it is adopted by the various counties may amount to four million dollars a year it is infinitely less expensive than any scheme hitherto proposed.

*Mounting Cost of State Government.*

And now we come to the biggest problem of all. What are we going to do about the constantly mounting cost of State government? The figures are startling. These I am giving are approximate but in 1890 the State's expenses were twelve million dollars, in 1900 twenty-four million, in 1910 forty-eight million, in 1920 they will be well in excess of one hundred and ten million dollars. In other words we are doubling every ten years and in the last ten years the pace has been somewhat accelerated. There is no reason to doubt that unless something is done the next ten years will see another doubling process and in 1930 the State will spend two hundred and twenty or thirty million dollars.

We have come to the time when not only we should consider very carefully whether any new activity is worth its estimated cost but also whether the State has not undertaken activities which may be useful but which are not worth their cost to the people. We are in great danger not because there is no money in the State of New York to meet constantly increasing expenditure but because the people of the State, of the nation and of the world are going through a period of reckless extravagance which is reflected in every State government. The proponents of roads say "We want roads. If they are going to cost a hundred million or a hundred and fifty million, the money could not be more usefully expended. It is up to you to find the money." The teachers of the State of New York tell us that they are the State, and that we must yield to their demands to the uttermost, and again they say "We don't care how you get the money." The proposals of social welfare tell us exactly the same thing as does every other group. The salaries of State employees have been raised and the demand from all over the State is that they shall be raised higher. They naturally don't care where the money comes from. A certain class of people with fixed incomes are being crushed between that class at the top which is making and spending more money than ever before and that class hitherto supposed to be at the bottom which is demanding an ever-increasing share of the extravagance originating at the top

*The Duty to be Sane.*

There can be but one end and that is panic. Meantime the State is making statute laws increasing salaries not only at the expense of the State but of municipalities and other communities of the State, statutes which will never be revised downward and is piling up a burden of taxation on the people which may be collected to-day but which when the time comes that shops are closed down and people are walking the streets seeking for employment cannot be collected because the source will be dry. It is the duty of someone in the State to at least try to be sane. It is not right that one man or two men in the Legislature should entirely bear the brunt and do the supremely unpopular thing of trying to prevent the waste of the peoples' money when the only popular thing to do is to spend and spend. I feel very strongly about this point and I leave it to you for your consideration.

## *BILLS PASSED BY NEW YORK ASSEMBLY TO BAR SOCIALIST PARTY FROM ELECTIONS—OPPOSITION OF BAR ASSOCIATION.*

The New York State Assembly on April 20 adopted measures designed to exclude the Socialist Party from participation in elections. This action was in line with forecasts made on April 1, when it will be recalled, five Socialists duly elected to the Assembly were expelled from that body because of their party affiliations.

The vote on both measures was 83 to 56. Eleven of the thirteen members of the Judiciary Committee, which in its report recommending the ousting of the five Socialist Assemblymen, also urged that laws be enacted which would prevent the Socialist party from being again active in State politics, failed to support the measures. This failure was explained on the ground that the bills "went too far and were not in accordance with the recommendations of the committee."

Regarding the provisions of the bills adopted on April 20 advices of that date from Albany to the N. Y. "Times" had the following to say:

One of the bills sets up a series of qualifications for members of the Legislature and other public offices, and provides for their disbarment from such office on conviction of failure to meet the qualifications. Advance resignations of candidates for member of Assembly is one of the chief disqualifications. Another is the support and advocacy of principles, doctrines and politics which might violate the Constitution of the United States or the State of New York.

The other measure gives the Attorney General the right to petition the Third Appellate Division of the Supreme Court for proceedings to determine if a political organization advocates policies and doctrines which, if carried into effect, would violate the Constitution, and further provides that if such a political party is found to advocate such principles or policies it must be barred from the ballot.

The "Times" advices also said:

Louis M. Martin, Chairman of the Judiciary Committee, cast his vote in the negative, saying that the measures "will work against the best interests of the State."

Majority Leader Adler branded the measures as unconstitutional and asserted they were "unreasonable and unjust."

Assemblyman Theodore Roosevelt opposed the bills. He declared them inimical to the principles of American Government and warned the Assembly that the measures placed improper functions on the judiciary of the State, in that the courts would have to decide on political rather than judical questions.

The measures recognize political parties, and then seek to disfranchise them," he declared. "The bills are loosely drawn, and I fear the courts will have to make new laws in construing them. This might lead to serious results for the judiciary of the State, as the electorate might properly look upon the courts as usurping the functions of the Legislature."

Assemblyman George R. Fearon of Onondaga, who introduced the bills in the Assembly, asserted that the disclosures of the Socialist "trial" warranted the action of taking away from the party its ballot privileges.

Sol Ullman, Republican, of New York, said he feared that next year the Socialists would have ten or fifteen members in the Assembly and one or two in the Senate, if "we continue this farce."

When on April 7 the bills, referred to above were introduced in the Assembly, Speaker Sweet (at whose instance the measures were framed) issued the following statement:

It is purposed to exclude a member of a political organization which, as determined by the Supreme Court under the election law, supports, advocates, maintains or declares for principles doctrines or policies which, if carried into effect, would tend to destroy, subvert or endanger the existing governments of the United States or of the State of New York and the rights, privileges and institutions secured under the Constitutions thereof, from the right to hold any civil office of the State or of any municipal corporation or political subdivision thereof.

It is further provided that any person who advocates, supports or is committed to the principles, doctrines or policies of a political organization which has thus been declared to be opposed to existing governmental institutions shall not be eligible to hold any civil office within the State. Where a person has been elected or appointed to any office of the State or a municipal corporation, and agrees with the members or representatives of any political organization to perform the duties or exercise the powers of such office in contravention of the Constitution or the laws of New York or of the United States or agrees with the political organization that he will resign his office upon the request of such organization or any member or representative thereof, or who agrees to perform his duties or exercise the powers of his office in accordance with the directions of such organization, or agrees to carry out the directions or be controlled by any organization which he is a member of, shall upon making of such agreement forfeit his office.

Provision is made for beginning the proceedings through the Attorney General to exclude a person against whom the proceedings are brought. He is to be given full opportunity to be heard but, upon a determination of any of the facts presented, he may be ousted from his office or declared ineligible to hold the same.

It is further provided, that if a person shall have been elected or appointed as a member of a body or board unauthorized by law or by the Constitution of the State to determine the qualifications of its own members, such body or board may by majority vote exclude such member from membership in such body or board upon ascertaniing the fact that he belongs to a political organization which has been determined to be opposed to existing Constitutional Government or has made any of the agreements which are prohibited by the act.

The Bar Association of the City of New York, which vigorously opposed the expulsion of the Socialist Assemblymen, voiced its strong disapproval of the bills passed by the Assembly. "Never before in the history of this State has it been attempted by legislation to sit in judgment upon the political or economic views of any part of our citizenship," said a report made public on April 14 by the Bar Association's Committee on Amendment of the Law; the purpose of the measures the committee declared is to "bind and gag and restrict citizens of this State from exercising their constitutional rights and form advocating at the ballot box the principles, doctrines or policies in which they believe."

Following the expulsion of the five Socialists efforts were made to have a special election called to fill the vacancies created thereby; these efforts were not successful, however. John Block, one of the attorneys for the five Socialists and New York State Chairman of the Socialist party, sent a letter to Governor Smith on April 7 urging him to call immediately a special election. In his reply to Mr. Block on April 10, Governor Smith said:

The election law provides that special elections cannot be called to fill vacancies occurring in the office of member of Assembly unless occurring before the first of April in any year, the only exception being in case a special session of the Legislature should be called after the first day of April, in which case special elections may be called to fill such vacancies.

So far as the Executive Office is concerned, the only evidence it has is that the vacancies occurred on the first day of April. Therefore, such special elections cannot be called unless it shall be determined later that a special session of the Legislature be necessary. That, of course, cannot be determined at present, as the Legislature is still in regular session.

On April 13 State Senator George I. Thompson of Niagara made charges on the Senate floor that members of the Assembly were intoxicated on the night the Socialist members were expelled. He said:

I know that on the night the vote was taken to expel the Socialists from the Assembly there was a great deal of liquor on hand in the chamber and it was used for the purpose of getting votes against the Socialists. Not only was it used, but to excess—so much so that some members of the Assembly were so drunk they had to be carried out of the Assembly chambers

The following day (i. e., April 14) the Assembly adopted a resolution declaring Senator Thompson's charges untruthful, denying him the privileges of the floor in the Assembly, and calling upon the Senate to expunge his remarks from its records. The Senate complied with the Assembly's request on April 20.

## *RAILROAD LABOR BOARD WILL NOT CONSIDER DEMANDS MADE BY MEN ON STRIKE.*

The Railroad Labor Board, recently appointed by President Wilson under Section 304 of the Transportation Act (Esch-Cummins bill), issued an order at Washington on April 19 stating that it would "not receive, entertain or consider any application or complaint from or by any party, parties or their representatives, who have not complied with or who are not complying with the provisions of the law, or who are not exerting every reasonable effort and adopting every available means to avoid any interruption to the operation of any carrier growing out of any dispute between the carrier and the employees." The Labor Board on April 19, in accordance with its ruling, denied to delegates of the striking railroad men a requset for an immediate hearing. The full text of the Board's order was as follows:

It is decided and ordered by the Board as one of the rules governing its procedure that, as the law under which this Board was created and organized makes it the duty of both carriers and their employees and subordinate officials having differences and disputes, to have and hold conferences between representatives of the different parties and interests, to consider, and if possible, to decide, such disputes in conference, and where such disputes are not decided in such conference to refer them to this Board to hear and decide, and as it is further contemplated and provided by the law that pending such conference reference to and hearing by this Board it shall be the duty of all carriers, their officers, employees and agents to exert every reasonable effort and adopt every available means to avoid any interruption to the operation of any carrier growing out of any such disputes—therefore, this Board will not receive, entertain or consider any application or complaint from or by any party, parties or their representatives, who have not complied with or who are not complying with the provisions of the law, or who are not exerting every reasonable effort and adopting every available means to avoid any interruption to the operation of any carrier growing out of any dispute between the carrier and the employees.

Any party or parties, person or persons desiring to bring before or secure a hearing by this Board of any complaint, grievance or dispute, must first file with the Secretary of the Board a complaint or application in writing, showing by express statement and facts set out, among other things, that the dispute is one which this Board is authorized to hear and decide, and that the petitioners or applicants belong to the class or classes of persons or carriers authorized to make such application, and that the applicants have been and are complying with the requirements and provisions of the law.

When so filed and docketed by the Secretary it shall by him be brought to the attention of the Board, which will then make such orders as to notice, answers or parties affected, and further hearings as in its opinion the nature and character of the matter involved may require.

All applications and cases presented will be considered and decided in the order in which they have been filed with the Board, unless in the opinion of the Board the public interests require a change of procedure. All motions or requests to expedite the consideration of a case must be made in writing, stating reasons, and filed with the Secretary. All applicants shall comply with all other rules of procedure hereafter adopted by this Board.

On April 17 R. M. Barton, of Tennessee, a member of the public group, was elected permanent Chairman and C. P. Carruthers, of Texas, was made permanent Secretary of the Railroad Labor Board. Mr. Carruthers was formerly Secretary of Adjustment Board No. 1 of the Railroad Administration.

The Railroad Labor Board held its first public hearing on the general wage demands of the railroad unions on April 20. W. N. Doak, Vice-President of the Brotherhood of Trainmen, was the first spokesman for the unions, presenting the trainmen's case as it was outlined to the bi-partisan board which failed recently to reach an agreement The trainmen's demands, as reported in the Washington press dispatches, include:

A wage increase of from 41 to 47% with a minimum of $150 a month, and time and a half for overtime. Sundays and holidays- A basic month of 26 days with a uniform lunch period of 20 minutes and a uniform "dead head" rule, providing that time consumed in going to and from work be considered as working time.

Arguments on the wage increases demanded by conductors and switchmen were made before the Railroad Labor Board on April 22 by L. E. Sheppard, President of the Brotherhood of Railway Conductors, and S. W. Heberling, President of the Switchmen's Union of North America. Both cited the rise in the cost of living during the last few years to support the plea for higher wages.

Regarding the demands presented by these unions, the press dispatches said:

Demands of the switchmen call for pay increases of approximately 58%, with time and a half for overtime, Sundays and holidays. Similar overtime allowances are asked by the conductors, together with wages sufficient to enable them to live on a pre-war standard. They ask in addition an allowance for expenses when kept away from home.

## *HOUSE PASSES BILL MAKING APPROPRIATION ACCOUNT OF RAILROAD ADMINISTRATION.*

The bill making appropriations to supply a deficiency in the appropriations for the Federal control of the railroads was passed by the House of Representatives on April 20, as we indicated in our issue of April 10, page 1492, a request that the sum of $420,727,341 be made immediately available for the use of the Railroad Administration in winding up Government control of the railroads was contained in a letter addressed to the Secretary of the Treasury by Walker D. Hines on April 2 and transmitted to the House on April 5 by Acting Secretary Leffingwell. Besides the $420,727,341 asked for on account of Federal control of the transportation systems a further sum of $10,559,215 was sought on account of other deficiency items, or a total of $431,386,556. The House Committee on Appropriations in its report on the bill to the House on April 19 recommended a total appropriation of $309,177,162, of which $300,000,000 was proposed as a direct appropriation on account of Federal control and $9,177,162 to meet other deficiency items; the committee also recommended that the War Finance Corporation be authorized to purchase $90,000,000 of Liberty bonds from the Railroad Administration. The bill as passed by the House appropriates $390,000,000 for Federal control, thus carrying out the recommendations of the committee.

## *A BANKER'S VIEW OF THE RAILROAD PROBLEM AS PRESENTED BY E. W. DECKER.*

"A Banker's view of the railroad problem" is presented by Edward W. Decker, President of the Northwestern National Bank of Minneapolis in a statement prepared at the instance of Frank Merrill, Editor of the Northwestern National Bank Review. In urging that there "must be a complete change of attitude toward the railroads and their future," Mr. Decker states that "as one of the greatest factors in our business life, we must regard the transportation industry as a business, the crippling of which any further would become a National calamity." Mr. Decker points out that "we are now witnessing in a small way efforts on the part of railroad companies to secure money with which to pay for new rolling stock, there having been already offered a number of railroad equipment notes, proceeds of which are to be used for the purchase of new cars. If they are successful in these first efforts, broad plans on a much larger scale will be taken up. Not only is it vital to the country that these greater plans be made possible by restoration of railroad credit, but there is no greater stimulus to general business, no greater assurance of business activity labor employment and maintenance of general prosperity than in a program of transportation building. "We quote the following from Mr. Decker's statement:

The railroads now having been returned to their owners, their future is vependent largely on three thing)

First—The friendly attitude of the Inter-State Commerce Commission, which under the new legislation is given very large regulatory and rate-fixing powers.

Second—Efficient management of the railroads by the officials, and.

Third—The ability to raise sufficient money properly to equip them to handle the ever increasing commerce of the country.

The last named condition will depend largely on the successful outcome of the first two. We must assume that they will receive fair treatment from the Inter-State Commerce Commission, and it is reasonable to believe that the owners and managers will use their best efforts to take advantage of their present opportunity to show the country that they are better able to handle the transportation business through private ownership than in any other way. The immediate problem, then, is to assist the railroads in every way possible in the marketing of their securities.

In an endeavor to get a business man's view of the situation, which is necessarily more or less technical, I have made some investigations and comparisons. Perhaps the first, but by no means the only, condition facing the railroads which demands our attention is the shortage of cars; a comparison shows:

| | |
|---|---|
| Ten year increase (1906 to 1915) in ton miles of railroads of the United States | 48.5% |
| Ten year increase (1906 to 1915) in freight cars in service | 35.2% |
| Three year increase (1916 to 1918) in ton miles of railroads of the United States | 47.4% |
| Three year increase (1916 to 1918) in freight cars in service | 1.9% |

Startling as are these comparisons, which show that while the service required by the business of the country increased enormously, the facilities for furnishing service increased scarcely at all—the further reduction by this analysis to actual units, is staggering.

| | |
|---|---|
| According to this report, which emanates from the most authoritative source, the actual shortage, on the assumption that the number of cars should have kept pace in full with increasing traffic, is | 756,000 cars |
| Modified by full consideration being given to every minimising factor, as the building in recent years of larger cars; the wartime heavier loading of all cars, which is continued as far as possible; heavier train units and all other qualifying considerations, the shortage cannot be brought under | 400,000 cars |

Disregarding here the needs for extensions, betterments and motive power, and considering only the matter of the car supply as an index, it is interesting to note an estimate embodied in the report at hand, that sets forth the construction possibilities of the country.

Our information indicates that to provide the railroads with 400,000 cars, the estimate minimum requirement to handle the country's business at all satisfactory would take until the middle of 1922 at estimated maximum producing capacity. But to produce the 700,000 cars needed to bring the railroads fully up to the requirements of the growth of the country would possible.

It is estimated that the productive capacity of the country, allowing for the difficulty of obtaining material in the present year is:

| *Year—* | *Estimated Maximum Output* |
|---|---|
| 1920 | 100,000 cars |
| 1921 | 200,000 " |
| 1922 | 200,000 " |
| 1923 | 200,000 " |
| | 700,000 " |

The truth is that while other of the great basic industries of the nation, the prosperity of which make or unmake general prosperity, have expanded and prospered, the railroads, by lack of credit, have been unable to keep pace.

I quote one paragraph taken from a report concerning this subject, which reflects facts as they have come within the observation of bankers:

"The shortage of freight cars to-day is indicated by the reports from the steel mills which state that production is being curtailed by the inability to secure adequate supplies of coke and ore, owing to the shortage of cars to transport these commodities; the shortage in cars is reflected in reports emenating from the lumber producers, principally in the northwest, to the effect that shortage of freight cars is preventing the movement of lumber in anywhere near sufficient volume to meet the unprecedented orders from the various consuming centres; the shortage is emphasized by the frantic appeals of the grain producers for freight cars to transport their grain to market before deterioration thereof has caused substantial losses, not only to the grain interests, but to the banks which are financing them until they have been successful in marketing their products.'

When it is considered that the same relative conditions apply to motive power, terminals, additional extensions and improvements, the seriousness of this situation can scarcely be exaggerated. It is quite apparent that a united and determined effort on the part of all our people, as well as those connected with the railroads, will be required to work out this problem in the next few years if we are going to continue to grow and extend our business. There must be a complete change of attitude toward the railroads and their future. As one of the greatest factors in our business life, we must regard the transportation industry as a business, the crippling of which any further would become a national calamity. It is utterly impossible for this country to prosper without a prosperous transportation system and an adverse effect would doubtless be felt all along the line, from laboring man to capitalist. If the transportation systems are allowed to develop their properties to a state of efficiency commensurate with the natural growth of the country, although doubtless requiring many years of persistent effort and close application to the best business principles, there is no reason why this country should not enjoy a long period of reasonably continuous prosperity. This calls for more economy on the part of the general public, because to invest money we must first save it, and while a parsimonious program is not desirable, undoubtedly a reasonably economical one is imperative. In order that we may create wealth necessary to be furnished to the railroads, as well as to all other worthy enterprises, the volume of whose activities is stupendous, we must first make money, then save some of it and invest it in these securities, or it will be impossible for us to take advantage of our present great opportunity.

## *PRESIDENT WILSON'S MESSAGE TO THE HOUSE ON DISPOSITION AND STATUS OF AMERICAN TROOPS IN GERMANY.*

President Wilson on April 1 sent a letter to the House of Representatives in response to an inquiry regarding the status of American military forces in Germany and the scope of their operations, as well as to what extent the American forces were under the direction of Field Marshall Foch, Commander-in-Chief of the Allied forces in the occupied Rhine Provinces. The resolution requesting this information was introduced by Chairman Kahn, of the House Committee on Military Affairs and adopted March 25. The President, in his letter, informed the House that the American forces in Germany "are at present operating under the terms of the original armistice and the subsequent conventions prolonging the armistice." Field Marshall Foch, the President said "has no authority over the United States troops in German territory, nor can anyone direct their activities without express orders from the President of the United States." President Wilson's message to the House read as follows:

*Sir:* I am in receipt of House resolution 500, adopted March 25 1920, which reads as follows:

Resolved, That the President be, and he is hereby requested, if not incompatible with the public interest, to inform the House of the exact status of the American military forces now stationed in German territory; the scope to which their operations are confined under the terms of the armistice between the allied nations, the Government of the United States and Germany; the extent of the authority exercised over them by Field Marshal Ferdinand Foch, Commander-in-Chief of the allied forces in the occupied Rhine Provinces, and how far their activities may be directed without express orders from the President of the United States.

The American forces in Germany on March 26 were reported to comprise 726 officers and 16,756 enlisted men. These forces are stationed principally in the Coblenz area. The exact location of the units are set forth on the accompanying map. They are occupying that territory under the armistice agreements, which, with its annexes and conventions, was transmitted by me to the Senate and published as Senate Document 147, 66th Congress, 1st session, the paragraph specifically covering this occupation as paragraph V. of the clauses relaring to the Western Front.

The original armistice, signed on Nov. 11 1918, provided that its duration should be thirty-six days, with option to extend. On Dec. 13, the armistice was extended until 5 a. m. on the 17th day of Jan. 1919; on Jan. 16 1919, it was still further extended until the 17th day of Feb. 1919; at 5 a. m. on Feb. 16 1919, it was still further extended to a date not fixed, "the allied powers and those associated with them reserving to themselves the right to terminate the period at three days' notice."

The American forces in Germany are at present operating under the terms of the original armistice and the subsequent conventions prolonging the armistice. The instructions proposed to be issued to the commanding general, American forces in Germany, at the time of their occupying the Coblenz area, was submitted to the War Department by General Pershing, and contained the following statement of policy:

The American forces will, however, undertake no action beyond the occupied regions or beyond that in strict accordance with the terms of the treaty. Any use of the American forces beyond that mentioned above must be specifically authorized in each case by the Government of the United States.

In reply, it was directed that:

It should be stated in the orders above issued to the Commanding General, American forces in Germany, that the function of the American forces in Germany at present is to enforce the conditions of the armistice and that when a peace treaty shall have been ratified by the United States the functions of the American forces will be as outlined.

Upon the ratification of the treaty of peace by the allied powers, an inter-allied Rhineland high commission was organized in the manner set forth in the message from the President of the United States to the Senate containing the agreement between the allied and associated powers and Germany with regard to the military occupations of the territories of the Rhine. This document is published as Senate Document 81, 66th Congress, First Session.

This commission having been organized and having formulated ordinances for the zone of occupation, the question arose as to whether the ordinances should govern in the American sector, and the representatives of the State Department and the Commanding General of the American forces in Germany were instructed as follows:

This Government cannot admit the jurisdiction of that commission over portions of Rhinish provinces occupied by the American forces. Consequently, neither you (representative of State Department) nor General Allen, should issue any ordinances which conflict with or exceed the terms of the armistice, which the Department (of State) regards as continuing in force as to the United States. You should, however, maintain the closest touch with the high commission and endeavor in so far as possible to conform administrative regime within territory occupied by American forces to the regime adopted by the High Commission for the other portions of the occupied territory. There is no objection to you sitting informally with the High Commission provided you are requested to do so, nor of continuing your activities, as well as those of your staff in connection with special committees to handle distribution of coal, &c. Ordinances, orders, regulations, &c., relating to financial and economic matters, including those similar to ones adopted by the High Commission which it is desired to put into force in territory occupied by American forces should be issued by General Allen as Commanding General of American forces in Germany, but only after having first been approved by you. In general, endeavor to co-operate fully with the High Commission and avoid all friction with that body, while at the same time make it perfectly clear that you are still operating under the armistic as before Jan. 10 and are in no way bound by the terms of the Rhineland agreement or the memorandum of June 13 1919, defining the relations between the military authorities and the High Commission.

Replying specifically to the remaining questions in the resolutions of the House of Representatives I will state that Field Marshall Ferdinand Foch has no authority over United States troops in German territory, nor can any one direct their activities without express orders from the President of the United States.

It should be stated further that under his general police powers under the terms of the armistice, General Allen has full authority to utilize his troops for the police of the occupied district, for the preservation of order, and to repel any attack which may be made upon him.

WOODROW WILSON.

## *ARTHUR T. HADLEY TENDERS RESIGNATION AS PRESIDENT OF YALE UNIVERSITY.*

Arthur T. Hadley, who in March announced his intention to retire as President of Yale University in June 1921, when he would reach the age of 65, tendered his resignation to the trustees on April 10. Dr. Hadley stated that his action in submitting his resignation at this time was in furtherance of his desire to give the University ample opportunity to choose his successor, and permit the latter to familiarize himself with the duties of President before his retirement the coming year. With the acceptance of Dr. Hadley's resignation on the 10th a committee of five was appointed to recommend his successor to the Corporation or Board of Trustees. The Corporation on the 10th adopted a resolution expressing profound regret that it must accept President Hadley's resignation, but satisfaction that he had agreed to remain with the Department of Political Economy in the university. On the 13 inst. however, it was said that Dr. Hadley would not remain as a member of the faculty of economics, but had promised to give the Corporation the benefit of his counsel. It is further said that after his retirement he will devote his time to research in economics. Dr. Hadley was inaugurated as President of Yale in 1899, succeeding the late Timothy Dwight who resigned the previous November. Dr. Hadley was recently elected Director of the Atchison, Topeka & Santa Fe Railroad. He has been Director of the New Haven Railroad for five years. Officers of the International Typographical Union recently issued a statement urging him as a candidate for the Presidency of the United States.

## *COMING ANNUAL CONVENTION OF NATIONAL ASSOCIATION OF CREDIT MEN.*

"Make the World Safe for Credit" is to be the slogan at the annual convention of the National Associatoin of Credit Men which will be held at Atlantic City June 1-5, according to Paul E. Hunter, chairman of the publicity committee. Mr. Hunter in a recent statement said:

The credit men will be told that the time has arrived for more constructive credit checking. Some credit men are not as careful as formerly. The period of machine checking is now over. The delegates to the convention will have an opportunity to rub elbows with fellow credit men from all parts of the country and ascertain conditions as they really are to-day. We regard this coming gathering one of the most important ever held by the national association.

Mr. Hunter announced the appointment of the following convention committees named by President Curtis R. Burnett:

*General Convention Committee*—D. S. Ludlum, of Ardmore, Pa., Chairman. E. S. Boteler, of New York City, Vice-Chairman.
*Reception and Promotion*—W. Howard Matthai, of Baltimore, Chairman.
*Finance*—W. F. H. Koelsch, of New York City Chairman.
*Publicity*—Paul E. Hunter, of New York City, Chairman.
*Decorations and Convention Hall*—H. M. Teaf, of Philadelphia, Chairman.
*Entertainment*—F. H. Randel, of Philadelphia, Chairman.
*Speakers*—O. G. Fessenden, of Stamford, Conn., Chairman.
*Hotels*—G. L. Levi, of Philadelphia, Chairman.
*Ladies' Auxiliary*—Mrs. A. W. Pickford, of Cynwyd, Pa., Chairman.

Officers of the National Association of Credit Men, which has a memership of some 30,000 business houses, are:

President, Curtis H. Burnett, of Newark, N. J. Vice-Presidents, Herbert E. Cheate, of Atlanta, Ga., and W. B. Cross, of Duluth, Minn. Secretary-Treasurer, J. H. Tregoe, of New York City.

## *TAX PROPOSALS OF NATIONAL ASSOCIATION OF CREDIT MEN.*

An exposition of a principle of taxation designed to raise revenue in substitution for the Excess Profits Tax was sent to President Wilson, his Cabinet and Congress by the Committee on Federal Taxation of the National Association of Credit Men, on April 18. Roy G. Elliott, chairman of the committee, expressed the belief that the early repeal of the Excess Profits Tax is assured. A recommendatoin made by the committee calls for adjustment of rates of tax on personal income to meet the requirements of the Federal budget. The committee contends that inasmuch as all taxes of whatever nature must in the last analysis be paid from the income or the individual the only proper place to make the adjustment is directly at the place that taxes come from. The report of the Committee says:

Income taxation to be fair and equitable must be founded on the principle of taxing once and only once the entire income of the country in proportion to the ability to pay of the individual whose income is bearing the tax burden.

Indirect taxes generally cause duplication of taxation, pyramiding and passing of the burden to those least able to bear it and are the bases of much unrest and dissatisfaction.

The Excess Profits Tax is a glaring example of this, for it taxes the earnings of the investment of corporate stockholders on which earnings they are later obliged to pay an income tax. The Excess Profits Tax is the material factor in the high cost of living because it has come to be a consumption tax on all articles of commerce and is a tax collected indirectlyj not in proportion to the ability to pay of the one who bears the burden, but in proportion to the necessities of his existence. That is why we recommend its elimination.

We recommend also the substitution of a corporation undistributed earnings tax at a graduated rate that will have a tendency to encourage payment of dividends.

(a) A substantial percentage of net income for any year must be distributed in dividends.

(b) Dividends paid from earnings of prior years on which the corporation has paid the undistributed earnings tax not to be considered as income to the individual stockholder. Dividends may not be paid from surplus until earnings of current year have first been used for that purpose.

We also recommend the elimination of the corporation income tax for the reason that it is inequitable as between different stockholders in the same corporation. To equalize this loss of revenue we recommend that corporate dividends be made subject to the normal tax. If that does not produce the equivalent in revenue, it is a prima facie case that the corporation income tax is inequitable and is forcing payment indirectly from people of small income who indirectly would not be liable even to the normal tax or only the lower bracket.

A complete report of the Committee on Federal Taxation will be made at the annual convention of the National Association of Credit Men which will be held at Atlantic City June 1-5. Members of the committee are R. G. Elliott, chairman, Chicago; E. H. Jaynes, of Cleveland; Charles D. Joyce, of Philadelphia; W. M. Kennard, of New York city; and S. J. Whitlock, of Chicago.

## *EXCESS PROFITS TO BE DISTRIBUTED TO WOOL GROWERS—RULING OF INTERNAL REVENUE DEPARTMENT.*

Over $1,000,000 in excess profits obtained by wool dealers in transactions during the war time period when the wool supply was under Government regulations, is to be collected and distributed to the growers by the Bureau of Markets of the U. S. Department of Agriculture. The latter in announcing this under date of April 16 state that "the complaint of the Texas growers, primarily is that too large deductions for dirt and other impurities were made in valuing Texas wool, and that therefore the growers received too little for their wool." As to the sum which is to be collected and returned to the growers the statement says "this showing is on the face of reports submitted by the dealers themselves, so the Bureau of Markets has not audited the books of the dealers." The following is the statement issued by the Department:

The Department of Agriculture to-day announced the results of a hearing in Washington yesterday, called by the Secretary of Agriculture, on matters pertaining to the valuation and handling of the 1918 wool clip. The hearing was granted in response, primarily, to numerous requests by Texas wool growers but it developed into a consideration both of territory wool and fleece wool. Territory wool is produced west of the Missouri River and the eastern boundary of Texas and practically all of it in 1918 was shipped on a consignment basis to Government distributing centres. Fleece wool, produced east of that line, was largely purchased in small lots through a large number of country dealers. The points at issue in the hearing, therefore, were different for the two classes of wool.

The facts developed showed that nearly all the questions at issue so far as the Texas growers are concerned can be handled only by the War Department and arrangements are being made for adjudication by the proper authorities in that department. The complaint of the Texas growers, primarily, is that too large deductions for dirt and other impurities were made in valuing Texas wool and that, therefore, the growers received too little for their wool.

The questions that were presented relating to fleece wool come under the jurisdiction of the Department of Agriculture, the wool division of the War Industries Board having been transferred to the Bureau of Markets of the Department of Agriculture by executive order, Dec. 31 1918.

*Reports Collection of Excess Profits.*

The Bureau of Markets made a report, covering the period since the transfer, showing the work of securing sworn reports, auditing them and collecting excess profits which will be returned to the growers. It was shown that, in addition to the 3,600 country dealers to whom permits were issued by the War Industries Board, the Bureau of Markets has discovered about 800 country dealers who operated without permits. The late discovery of many of the names operated to delay the work, but reports will be secured fram practically all of these unlicensed dealers.

The bureau has secured reports from all of the large central dealers and has nearly completed its audits. Many of these large dealers, however, have been holding excess profits amounting to about $533,000 pending decision of the Treasury Department as to whether or not income tax will be collected on these sums. The Commissioner of Internal Revenue ruled, on April 9, that payment of income tax on excess profits on 1918 wool will not be insisted on where payment is made to the Bureau of Markets according to the regulations governing the 1918 clip.

The report showed a total of over $1,000,000 in excess profits to be collected and distributed to growers. This showing is on the face of reports submitted by the dealers themselves, so the Bureau of Markets has not audited the books of the dealers.

*Government Officials at Conference.*

In addition to the Secretary of Agriculture, officials of the Bureau of Markets and representatives of the wool growers, there were in attendance at the hearing Bernard M. Baruch, former Chairman of the War Industries Board; Lewis Penwell, former chief of the wool section; Judge Edwin B. Parker, a former member of the board; Charles J. Nichols, formerly wool administrator for the War Department; representatives of the Quartermaster General's office; and a number of members of Congress. All of these exhibited the keenest interest in the collection of excess wool profits and pledged full support to the Department of Agriculture in enforcing the regulations. Members of Congress requested the department to advise them as to any further legislation that may be necessary to accomplish this end. Secretary Meredith spoke the determination of the Department of Agriculture to press the work of collecting and distributing excess profits as vigorously as possible with the limited funds and personnel available.

The point was brought out that it is not necessary at this time for individual wool growers to file claims for refunds of excess profits.

## *MULTIPLYING THE SALES TAX.*

[From "Financial America," April 21 1920.]

There are quite a few hidden Indians in this so-called "one per cent." tax on gross sales proposed in the Ways and Means Committee of the House. One cent on the dollar looks small. Paid on purchases of $3,000 a year, it would amount to $30. But the plan proposed is on sales to the ultimate consumer; it is on all sales. That means an example in multiplication of the tax for the consumer. It means an addition of a tax to the selling price of the producer of raw material, the selling prices of the jobber and wholesale dealer in raw materials. It means another addition to price by the manufacturer of the finished product, another by the jobber, the wholesale dealer and, finally, another one per cent. in passing the goods from the retailer to the consumer.

In between these transactions the speculator interposes several times in many lines of trade. Textile dealers complain that in the present period of scarcity cotton gray goods have changed hands many times before reaching the man who bleaches them and prepares them for the market. Each seller added a profit to the price. Under the proposed gross sales tax each of these transactions would pay a tax of one per cent. Of course, the amount would be added by each of the sellers to the price he obtains. It would thus be passed along with the goods to the man who finally buys for the use of himself or his family.

The gross sales tax would begin with the farmer. Cash wheat has sold lately at Chicago at $3 00 a bushel. There are four and a half bushels to the barrel, worth $13 50. The farmer pays 13½ cents tax and this price becomes $13 63½. The miller will pay another one per cent. sales tax. He will add this and about $2 a barrel for transportation, storage, milling, sacking, interest and profit. He also deducts from flour price $1 50, the value of about seventy-four pounds of bran. The flour price is then $14 13, plus a sales tax of fourteen cents, or $14 27. A wholesale dealer may add ten per cent. profit and another one per cent. tax, or 15 6 cents. His price is $15 85. There is at least one more tax to pay—the retailer's, of nineteen cents. He also adds twenty per cent. expense and profit. The price to the housewife is then $19 21.

In this retail price of $19 21 for a barrel of flour would be included four taxes as follows:

| | |
|---|---|
| Farmer's tax | 13.5 cents |
| Miller's tax | 14.0 |
| Wholesaler's tax | 15.6 |
| Retailer's tax | 19.0 |
| Total | 62.1 cents |

This amount is 3.2 per cent. of $19 21. Instead of a one per cent. sales tax, or 19.2 cents, then; we would have on flour actually a 3.2 per cent. tax, or 62.1 cents a barrel, on every man, woman and child of our 106,000,000, except unweaned infants.

This amount of 3.2 per cent., however, will be exceeded largely in the sales of many commodities. Cotton goods men complained recently that several speculators often intervened, in addition to manufacturer, converter, bleacher, wholesale dealer and retailer. Each of these has been taking a profit and reselling. On each transaction the gross sales tax would levy one per cent. So, instead of the four taxes mentioned in the estimate on wheat, the consumer would be obliged, in a period of scarcity, to pay eight or ten tax levies.

Speculation in commodities is not confined to textiles. It spreads through the whole list. Only recently has a check been placed upon it in part by the action of the Federal Reserve banks increasing the cost of loans for such purposes. If the tax adds sixty cents to the price of a barrel of flour, without levying on speculative transactions, the tax might easily be doubled by the intervention and reselling of a few profiteers.

If our Federal Government is in need of a 3.2 per cent. tax on every barrel of flour sold in America it should face the need frankly and tell us about it. If it requires 3.2 per cent. on every purchase, that will exact from each one spending $40 a week, $1 28, or $66 56 a year. The man or woman who spends the money is entitled to know just how much of it he pays to support the Federal Government.

The proposal to conceal the amount of this gross sales tax as a "one per cent. tax" is foolish. It would be easier to hide the Washington monument under the desks in the Capitol than to camouflage a levy of this size. It will rise like Pike's Peak and bring confusion to its authors.

If Americans spend fifty billions this year for expenses, necessary and nonessential, the tax would yield $1,650,000,000 at the lowest calculation. If we permit the speculator to continue his operations the tax might rise to three billions or more.

If these billions more are needed the collection can be made with less expense if gathered through the 1,100,000 retailers of the country. If it is to be taken in driblets from 2,000,000 farmers, 300,000 manufacturers and half a million or more wholesale dealers and jobbers, we must enlist a large army of additional Federal tax collectors. Is that the goal of the politician in the multiplied tax plan?

Neither the farmer, manufacturer, retailer, wholesale dealer nor speculator are chiefly concerned in the form of tax. Its payment is passed on in any event to the consumer on whom it falls. He is the man to decide the form of the tax.

In raising the large amounts required to support the Federal Administration, more candor is necessary. Unrest is promoted by terms of concealment, like that which clouds this gross sales tax proposal. In a period of harrassing high prices our people are beginning to count their costs carefully. Economy, preached in Washington, should begin there. The gross sales tax looks like an effort to maintain the swollen Federal expenses saddled on America during the war.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

No sales of bank or trust company stocks were made this week at the Stock Exchange or at auction.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $104,000 and $98,000, respectively. The last preceding sale was at $102,000.

The National American Bank organized with a capital of $1,000,000 (par $100 per share) and surplus of $500,000, began business on Wednesday of this week at 8 West 40th Street. The President of the institution is Julian W. Gerard, brother of ex-Ambassador James W. Gerard and formerly a Vice-President of the Columbia Trust Co. H. I. Stevens is Vice-President and Cashier of the new bank. Frederick W. Gollum is Assistant Cashier. The directors of the newly-established bank are: Lawrence B. Elliman Pease & Elliman; Frank F. Gallagher, Goodwin-Gallagher Sand and Gravel Corp.; Julian M. Gerard, President William B. Joyce, President National Surety Co.; Edward J. Kelly, Henry Kelly & Sons, wholesale produce merchants; John A. McCutcheon, James McCutcheon & Co.; William J. Martin, Foley & Martin, attys.; H. I. Stevens, Vice-Pres. and Cashier; John H. Towne, Yale & Towne Mfg. Co.; Wilson Hatch Tucker, director, Lord & Taylor, President Empire State Finance Corp. For the convenience of the business interests in the section in which it is located the bank will remain open daily from 9 a. m. to 6 p. m.

The plans looking to the merger of the Bank of America of this city and the Franklin Trust Company were ratified by the stockholders of the latter at the special meeting held on April 19. The plans have already been referred to in these columns March 20 and April 10. On Monday next, April 27 the stockholders of the Bank of America are to meet for the purpose of approving the proceedings. The consolidation is to be effected under the name of the Bank of America, and the latter is to increase its capital form $1,500,000 to $5,500,000, the increased capital to become effective at the close of business May 1 1920.

At a regular meeting of the directors this week Henry Curtis Blackiston, director of Furness, Withy & Co., Ltd., and the Prince Line, Ltd., was elected a director of the American Exchange National Bank of this city.

At a meeting of the Executive Committee of the Guaranty Trust Company of New York on April 19 John Grimm, Jr., was appointed an Assistant Manager of the Bond Department.

Monday morning, April 19, the consolidation of the Irving National Bank and the Irving Trust Co. of this city became effective and the resulting institution, the Irving National Bank, New York, opened its doors for business. This institution, because of recent amendments to banking laws authorizing national banks to exercise trust powers, is now able to offer to its customers "every facility included in a thoroughly rounded out commercial banking service." The Irving National dates from 1851. In an advertisement appearing upon the consummation of the consolidation with the trust company, the bank says:

The strength of this bank as it stands to-day has other roots than the single purpose of its founders. Its development was paralleled by the development of ten other banking institutions similarly founded, similarly inspired, working along similar lines until, with the constant expansion of their activities, a union of forces became the obvious thing. In this way and at different times the New York National Exchange Bank, the Mercantile National Bank, the National Nassau Bank, and now finally the Irving Trust Company, have joined the Irving National the more effectively to carry out their common purpose.

For over twelve years a close working arrangement has existed between the two Irvings—the bank and the trust company. One has developed along the lines prescribed for national banks. The other, with wider powers under the State law, developed in addition personal and corporate trust functions, and added to its operations through successive mergers the Flatbush Trust Co., the Aetna National Bank, the Commercial National Bank of Long Island City, the Market & Fulton National Bank, the Sherman National Bank and the National City Bank of Brooklyn, each of these retaining its own organization and location for district office operations.

As a preliminary step in the present consolidation with the Irving National Bank, the Irving Trust Co. took out a charter under the name of the New York National Irving Bank; the consolidation was ratified by the stockholders of the two institutions on April 15. Reference to the proposa to unite the two financial organizations was made in our issues of Jan. 19 and March 13. Regarding the personnel of those in the management of the consolidated bank, an official statement says:

The active head of the institution is Lewis E. Pierson, Chairman of the Board of Directors. Mr. Pierson began his active banking career with the Hanover National Bank in 1885, serving in practically every department of that bank, until at the age of twenty-eight he was made Cashier of the New York National Exchange Bank. At the age of thirty-four he was made President of that institution, and when the National Exchange and the Irving consolidated in 1907, was made President. In 1912 he became President of the wholesale grocery house of Austin, Nichols & Co., in which position he remained for four years, retaining official connection with the Irving in the meantime, until January, 1916, he again was called to take active charge of the bank's affairs. He was President of the New York State Bankers' Association in 1903 and of the American Bankers' Association in 1909.

Actively associated with Mr. Pierson in the formation and direction of Irving policy are five other men of the business-banker type. Alexander Gilbert, Vice-Chairman; Rollin P. Grant, Vice-Chairman; Frederic G. Lee, Vice-Chairman; John H. Love, Vice-Chairman, and Harry E. Ward, President. The history of these men furnishes substantial assurance of effective business management for the new Irving.

Alexander Gilbert has played an interesting and important part in the development of the commercial banking of New York. In 1863 he entered the service of the Market Bank as Paying Teller, and became Cashier of that institution at the age of twenty-four. Later, in 1888, he became Cashier of the consolidated Market & Fulton Bank, and in 1893 was made President. He served from time to time on the New York Clearing House Committee and was President of the Clearing House during the memorable panic of 1907, in which connection his services to business and banking were conspicuous.

A statement of condition of the Irving National as of April 17 shows capital and surplus of $9,000,000 each; undivided profits of $1,141,261, deposits of $224,753,143, and total resources of $284,319,132.

Theodore N. Vail, Chairman of the Board of Directors of the American Telephone & Telegraph Co., and who had been identified with the Bell telephone interests since organization in 1878, died in the Johns Hopkins Hospital, Baltimore, on April 16 in his seventy-fifty year. Mr. Vail at the time of his death was a director of several banking institutions, including the First National Bank of New York, the First National Security Co. of New York, the American International Corporation, the National Shawmut Bank of Boston. He was also President and director of the Lyndonville National Bank of Lyndonville, Vt.; trustee of the American Surety Co. of New York, director in more than a score of telephone companies, of the United States Rubber Co., &c. Mr. Vail's accomplishments in the development of the telephone are immeasurable. He first undertook his part in perfecting the service, in 1878—two years after Alexander Graham Bell invented the telephone—when he was made General Manager of the original Bell Telephone Co. At that time Mr. Vail had been head of the Railway Mail Service. In 1885 Mr. Vail resigned as General Manager of the American Bell Telephone Co. and was elected President of the American Telephone & Telegraph Co., a company organized in 1880 to handle the long lines business, and the two companies were merged. He resigned the Presidency in 1887. For a time he employed his efforts in the development of his farm at Lyndonville, but in 1890, upon a visit to Buenos Aires, South America, he not only brought about the development of the telephone system there, but introduced a modern traction service in the city. Mr. Vail returned to the United States in 1904, and in 1907 was again installed as President of the American Telephone & Telegraph Co.; in 1910, when the latter acquired control of the Western Union Telegraph Co., Mr. Vail became President of that company, but resigned that post in 1914 when the interests of the two companies were divorced. In June of last year Mr. Vail resigned as President of the American Telephone & Telegraph Co., becoming at that time Chairman of the Board. In tribute to Mr. Vail, the telephone service of the system ceased for one minute at 11 a. m., standard Eastern time, and the corresponding time in other time zones on Sunday, the 18th, at the time of the funeral services, held in Parsippany, N. J. This caused temporary silence of about 12,000,000 telephones and 24,000,000 miles of telephone wire.

The Liberty National Bank of New York has organized a trust department, under the direction of Donald D. Davis, Trust Officer, for the transaction of a general trust business, with special facilities for investigation and reporting on the condition of industrial properties.

James F. McClelland has been appointed Manager of the Industrial Department of the Liberty National Bank of New York.

Harvey D. Gibson, President of the Liberty National Bank of New York, has been elected a director of the Royal Indemnity Co.

The International Banking Corporation, head office National City Bank Building, 55 Wall St., this city, announces the opening of a new branch in Barahona, Dominican Republic.

R. E. Saunders, New York Agent, National Bank of South Africa, Limited, has received the following cable from the Bank's head office in Pretoria:

Bank's net profits for the year ended March 31 1920, including the balance of £23,000 brought forward and after providing fully for all bad and doubtful debts and placing £50,000 to bank premises, amounts to £539,000. The bank's investments stand at under the present market price. At the forthcoming annual general meeting of shareholders to be held at Pretoria on Wednesday, June 23 next, the directors will recommend a dividend for the year at the rate of 7% per annum plus a bonus of 1%, absorbing £235,000, and the following allocation, viz.: £200,000 to Reserve Fund, making same £1,250,000; and £60,000 to Pension Fund, leaving a balance of approximately £44,000 to be carried forward. A sum of £250,000 has been placed to a special account to provide for the cost of importing specie.

Ralph Hayford Tiebout, a director of the North Side Bank of Brooklyn and a trustee of the Williamsburgh Savings Bank, died on April 20 from an attack of mastoiditis with which he was stricken April 18. Mr. Tiebout was 62 years of age.

An increase of $150,000 as of April 14 in the capital of the First National Bank of Poughkeepsie, N. Y., is reported, making the capital now $250,000, as compared with $100,000 previously. The new stock (par $100) was disposed of at $150 a share. The plans to enlarge the capital were ratified by the stockholders on Jan. 13 1920. With its capital of $250,000, the bank has a surplus of $150,000 and undivided profits of $69,368.

Application has been made to the Comptroller of the Currency for a charter for the Citizens National Bank of Fitchburg, Mass.

The Park Street Trust Company of Hartford, Conn. whose formation with a capital of $125,000, was reported in the "Chronicle" of Nov. 15, began business on April 3. The bank is located on the first floor of the building at the south west corner of Park and Broad Streets. It has been designated "a bank for the people," and will remain open on Thursday and Saturday evenings from 6 to 8 p. m. The officers are Dominick F. Burns, President; Fred P. Holt and Frederick C. Loeser, Vice-Presidents and Richard M. O'Brien Treasurer. President Burns is an extensive dealer in provisions; Vice-President Holt is President of the City Bank & Trust Company and a former State Bank Commissioner; Vice-President Frederick C. Loeser is a stock broker, and is also in the real estate and insurance business; Treasurer O'Brien was with the Hartford-Aetna National Bank for sixteen years. The Park Street Trust Company will conduct the following departments: Commercial, savings, trust, safe deposit and foreign exchange.

At a meeting of the directors of the Morris Plan Co. of Rhode Island, at Providence, on April 16, Zenas W. Bliss was elected a director, to fill the place of Kenneth F. Wood, resigned.

At a meeting of the directors of the Northern National Bank of Philadelphia on April 21 Charles Gesing, Jr., Assistant Cashier, presented his resignation, on account of other business connections. The same was accepted, to take effect as of the date indicated.

Henry W. Hallowell, Chairman of the Board of Directors of the Jenkintown National Bank of Jenkintown, Pa., died on April 11. Mr. Hallowell became associated with the bank Jan. 10 1899, when he entered the institution as a director. Previous to becoming Chairman of the Board, last January, Mr. Hallowell had been President of the bank since Feb. 16 1911, refusing re-election, owing to continued ill-health. His son, Israel R. Hallowell, is Cashier of the institution.

At a meeting on April 14 of the directors of the Bucks County Trust Co. of Doylestown, Pa., the following officers were elected: Henry A. James, Pres.; Oscar O. Bean, 1st Vice-Pres.; C. S. Wetherill, 2d Vice-Pres.; Geo. H. Miller, Sec. and Treas.

With the death on April 12 of J. Harmanus Fisher, senior member of the banking and brokerage firm of J. Harmanus Fisher & Sons of Baltimore, the dissolution of the then existing partnership is announced by the surviving partners, Edward Mc C. Fisher, Frank Fisher of J. and Frank B. Adams. These three will continue, without change in name or policy, the business which Mr. Fisher established in 1874.

The stockholders of the Garfield Savings Bank Co. of Cleveland, Ohio, will meet on May 10 for the purpose of voting upon a proposal to increase the capital from $500,000 o $600,000. The price at which the new stock is to be disposed of will be determined by the directors after the increase is authorized.

At the annual meeting of the stockholders of the Peoples Bank & Savings Company of Cincinnati, Ohio, on March 29, William Frieder was elected 2d Vice-President; Harry H. Friedman was made Secretary; Alfred M. Cohen was re-elected President, and Leslie V. Marks was re-elected 1st Vice-President. Newly elected directors are John Galvin, Mayor of Cincinnati, Ohio; J. Garfield Trager and Louis W. Kahn. Mr .Galvin was elected to fill the vacancy caused by the death of Max Silberberg, who also served as Vice-President; Mr. Trager to fill that of his brother, I. Newton Trager, and Mr. Kahn was elected to replace the late Ernst Troy, who had also been Secretary.

The National Bank of Commerce of Columbus, Ohio, has increased its capital from $200,000 to $300,000. The enlarged capital, authorized by the stockholders on Jan. 13 became effective April 1. The selling price of the new stock (per $100) was $200 per share. The bank also has a surplus of $300,000.

At a meeting of the directors of the Produce Exchange Bank of Columbus, Ohio, on April 6, D. J. Schurr, State Bank Examiner, was elected Cashier of the bank to succeed Walter Humphrey who resigned to become associated with the Connecticut General Life Insurance Co.

The First National Bank of South Bend, Ind., has added $495,000 to its capital thus increasing it from $105,000 to $600,000. The new stock was disposed of at $125 per $100 share; the proposal to enlarge the capital was ratified by the stockholders on Feb. 17, and the new capital became available on April 3.

The Citizens National Bank of Alton, Ill., announces an increase of $100,000 in its capital, effective April 2, making it $200,000. The additional stock was authorized by the shareholders on Nov. 28 1919.

Joseph F. Govan, of the new business department of the Fort Dearborn National Bank of Chicago, has just been appointed Assistant Cashier. Mr. Govan came to the Fort Dearborn in July a year ago. He was formerly general agent in Chicago for the Chicago & Eastern Illinois and Frisco Railroads. He is also well known in the Central and Southwestern States, having represented the above railraods for many years in those territories. During the war he was first lieutenant in the railroad transportation corps, having seen one year's service in France.

The Fourth National Bank of Atlanta, Ga., has doubled its capital, having issued $600,000 of new stock, thereby giving it a capital of $1,200,000. Reference to the proposed increase was made in these columns Jan. 31. The new stock (par $100) was authorized by the stockholders on Feb. 24 and was sold at $200 per share to holders of old stock. The new capital became effective on April 2—the thirtieth anniversary of the establishment of the bank. The institution entered the national system on July 1 1896. In an advertisement in the Atlanta "Constitution" of April 2, announcing the doubling of the capital, the bank says:

Captain James W. English was the first President and associated with him as officers from the beginning have been John K. Ottley and Charles I. Ryan. These three, "The Old Guard of the Fourth National," are still at the head of the institution. They were joined a short time later by W. T. Perkerson, the present Cashier. In January 1919 Captain English voluntarily resigned the Presidency and was unanimously elected Chairman of the board.

The growth of the bank's business naturally demanded an enlargement of its facilities, and in 1907 the capital stock was increased from $400,000 to $600,000. It has stood at $600,000 until now, when, coincident with the thirtieth anniversary of the establishment of the bank, the officers and directors make the gratifying announcement of the doubling of the capital.

The following figures form the basis for an interesting comparison in the capital, surplus, undivided profits and deposits since the bank was chartered:

| | *July* 1896. | *February* 1907. | *March* 1920. |
|---|---|---|---|
| Capital | $400,000 00 | $600,000 00 | $1,200,000 00 |
| Surplus | 40,000 00 | 600,000 00 | 1,800,000 00 |
| Undivided profits | 835 56 | 9,000 00 | 126,984 57 |
| Deposits | 530,256 18 | 4,972,826 03 | 25,104,520 14 |

From which it will be seen that the first increase in capital was 50% and the second, now effective, is 100%.

An expansion of space as well of resources has also been necessary. Within the last few months the bank has taken over two additional floors: the ground floor, which is now occupied by the savings, woman's and safe deposit departments, and the second floor, used by the clerical staff. Important changes in the main banking rooms are now under way, which, when completed, will provide commodious and handsome quarters for the bank's patrons.

The Fulton National Bank of Atlanta, Ga., has issued $250,000 of new capital, increasing the amount from $500,000 to $750,000. As stated in our issue of Jan. 31 plans looking to the increase in capital were under way early in the year, the proposal having been ratified by the stockholders on Jan. 13. The additional $250,000 of stock (par $100) was disposed of at $140 per share; the market value is $155. The $750,000 capital became effective April 1; the bank also has a surplus of $250,000 and undivided profits of $75,000; its deposits amount to $6,500,000.

Effective April 12, the business of the Tenison National Bank, of Dallas, Texas, was merged with the City National Bank of that city. As a result of the merger, E. O. Tenison, President of the Tenison National Bank, again enters the management of the City National, of which he had formerly been President. Mr. Tenison withdrew from the presidency of the City National in 1914, when he became identified with the Federal Reserve Bank of Dallas, as Chairman and Federal Reserve Agent. In 1917, following his resignation from the Reserve Bank, Mr. Tenison established the bank which had borne his name and which now forms part of the City National. With the merger Mr. Tenison becomes Chairman of the Board of the City National, succeeding the late J. B. Wilson. According to the Dallas "Morning News" of the 11th inst. all of the clerical force of the Tension National will go with the City National; the paper quoted adds:

J. C. Tenison, son of Mr. Tenison, and Vice-President of the Tenison National, plans to enter other business, having founded the banking business too confining. Paul G. Taylor, recently elected Cashier of the Tenison National, will go with the City National Bank, but without official title.

George Waverley Briggs, former Commissioner of Insurance and Banking for the State of Texas, entered the City National as Vice-President on the 10th inst. Under the Comptroller's call of Feb. 28 the City National reported capital of $1,000,000, surplus and profits of $2,171,008 and deposits of $28,060,822; the Tenison National on the same day reported a capital of $500,000; surplus and profits of $149,404 and deposits of $4,018,474.

At a meeting of the directors of the Pan-American Bank & Trust Co., of New Orleans, La. on March 30, E. G. Simmons was elected Vice-President and Andrew J. Witherspoon was made a director. Both fill vacancies created by the death of Thomas S. Witherspoon.

C. M. Dyrlund has bee elected Cashier of the Lumbermen's Trust Co. of Portland, Oregon, succeeding Ira Walker who has been transferred to the Seattle office to serve as Senior Executive Officer for the Puget Sound District. Mr. Dyrlund had formerly been with the Guaranty Trust Company of New York and the old Lumbermen's Bank and had served as Assistant Cashier of the United States National Bank of Portland.

Effective March 8 1920 the capital stock of the Peninsula National Bank of Portland, Ore., was increased from $100,000 to $200,000, and the surplus from $20,000 to $40,000. The increased stock was disposed of to old shareholders at the rate of $120 per share. The bank was organized in 1905 as a State bank, with a capitalization of $25,000. Its founders foresaw the possibilities of the industrial development of a district so advantageously located, the district in which the bank is located being a peninsula formed by the confluence of the Columbia and Willamette rivers. In 1908 the capital stock of the bank was doubled to $50,000, and in 1912 the institution was converted to a national bank. On Jan. 1 1917 it absorbed by consolidation the First National Bank of St. Johns at which time the capital was increased to $100,000, and recently, as stated above, the capital was again increased to $200,000. On March 8 of this year the deposits of the bank were $1,677,557, and its resources amounted to $2,115,821.

The directors of the Bank of Montreal (head office Montreal) have authorized an issue of $2,000,000 of additional stock of $25,000,000 already authorized by the shareholders, thereby increasing the outstanding capital from $20,000,000 to $22,000,000. The new stock will be offered to stockholders of record May 20, at $150 per share (the par value being $100) at the rate of one share of new stock for every 10 shares now held. This additional capital is being issued to meet expansion and provide facilities for Canada's rapidly growing foreign trade, in addition to meeting the demands of the bank's increasing business in Canada. The bank recently acquired substantial interests in the Colonial Bank (head office London) reference to which was made in our issue of Feb. 7.

## *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 23—* | *Apr. 17. Sat.* | *Apr. 19. Mon.* | *Apr. 20 Tues.* | *Apr. 21. Wed.* | *Apr. 22. Thurs.* | *Apr. 23. Fri.* |
|---|---|---|---|---|---|---|
| Silver, per oz.........d. | 68½ | 68½ | 68½ | 68⅝ | 68⅝ | 69½ |
| Gold per fine ounce......... | 103s.7d. | 105s. | 104s.9d. | 104s.9d. | 106s. | 106s.9d. |
| Consols, 2½ per cents....... | Holiday | 46 | 46 | 46⅛ | 46½ | 46¾ |
| British, 5 per cents......... | Holiday | 86⅝ | 86¼ | 85⅜ | 86⅜ | 86¾ |
| British, 4½ per cents....... | Holiday | 79¼ | 79 | 79¼ | 79¼ | 79¼ |
| French Rentes (in Paris),..fr. | 57.25 | 57.30 | 57 | 56.75 | 56.52 | 57 |
| French War Loan (in Paris), fr. | 88.55 | 88.55 | 88.60 | 88.60 | 88.60 | 88.65 |

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

| | | | | | | |
|---|---|---|---|---|---|---|
| Silver in N. Y., per oz...cts. | 117¼ | 117¼ | 117½ | 117¾ | 116¾ | 118 |

## *IMPORTS AND EXPORTS FOR MARCH.*

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for Mar. and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted.)

MERCHANDISE.

| | *Exports.* | | | *Imports.* | | |
|---|---|---|---|---|---|---|
| | 1920. | 1919. | 1918. | 1920. | 1919. | 1918. |
| January...... | $722,127 | $622,553 | $504,797 | $473,824 | $212,993 | $233,942 |
| February..... | 645,768 | 585,097 | 411,362 | 467,543 | 235,124 | 207,715 |
| March........ | 819,974 | 603,142 | 522,900 | 483,962 | 267,596 | 242,162 |
| April......... | ------ | 714,800 | 500,443 | ------ | 272,957 | 278,981 |
| May.......... | ------ | 603,967 | 550,925 | ------ | 328,926 | 322,853 |
| June......... | ------ | 928,379 | 483,799 | ------ | 292,916 | 260,350 |
| July.......... | ------ | 568,688 | 507,468 | ------ | 343,746 | 241,878 |
| August....... | ------ | 646,054 | 527,014 | ------ | 307,293 | 273,003 |
| September.... | ------ | 595,214 | 550,396 | ------ | 435,449 | 261,669 |
| October...... | ------ | 631,619 | 501,861 | ------ | 401,845 | 246,765 |
| November.... | ------ | 740,013 | 522,236 | ------ | 424,810 | 251,008 |
| December.... | ------ | 681,416 | 565,886 | ------ | 380,710 | 210,887 |
| Total...... | ------ | $7,920,[illegible]42 | $6,149,087 | ------ | $3,904,365 | $3,031,213 |

GOLD.

| | *Exports.* | | | *Imports.* | | |
|---|---|---|---|---|---|---|
| | 1920. | 1919. | 1918. | 1920. | 1919. | 1918. |
| January...... | $47,758 | $3,396 | $3,746 | $12,018 | $2,113 | $4,404 |
| February..... | 43,048 | 3,110 | 5,084 | 4,473 | 3,945 | 2,549 |
| March........ | 47,049 | 3,803 | 2,809 | 16,985 | 10,481 | 1,912 |
| April......... | ------ | 1,770 | 3,560 | ------ | 6,692 | 2,746 |
| May.......... | ------ | 1,956 | 3,599 | ------ | 1,080 | 6,621 |
| June......... | ------ | 82,973 | 2,704 | ------ | 26,134 | 31,892 |
| July.......... | ------ | 54,673 | 7,200 | ------ | 1,846 | 2,597 |
| August....... | ------ | 45,189 | 3,277 | ------ | 2,490 | 1,555 |
| September.... | ------ | 29,051 | 2,284 | ------ | 1,472 | 2,611 |
| October...... | ------ | 44,149 | 2,178 | ------ | 4,970 | 1,470 |
| November.... | ------ | 51,858 | 3,048 | ------ | 2,397 | 1,920 |
| December.... | ------ | 46,257 | 1,580 | ------ | 12,914 | 1,766 |
| Total...... | ------ | $368,185 | $41,069 | ------ | $76,534 | $62,043 |

SILVER.

| | *Exports.* | | | *Imports.* | | |
|---|---|---|---|---|---|---|
| | 1920. | 1919. | 1918. | 1920. | 1919. | 1918. |
| January...... | $24,628 | $19,615 | $6,628 | $8,863 | $5,576 | $5,998 |
| February..... | 15,865 | 33,100 | 6,519 | 12,471 | 6,757 | 4,449 |
| March........ | 13,939 | 23,106 | 13,432 | 9,441 | 8,198 | 6,963 |
| April......... | ------ | 25,077 | 12,251 | ------ | 7,067 | 5,081 |
| May.......... | ------ | 28,599 | 46,381 | ------ | 7,913 | 7,298 |
| June......... | ------ | 12,608 | 8,566 | ------ | 7,079 | 5,351 |
| July.......... | ------ | 8,262 | 40,686 | ------ | 5,528 | 5,220 |
| August....... | ------ | 13,809 | 20,549 | ------ | 8,327 | 7,257 |
| September.... | ------ | 12,928 | 10,340 | ------ | 7,539 | 7,172 |
| October...... | ------ | 12,270 | 32,038 | ------ | 8,722 | 6,766 |
| November.... | ------ | 19,052 | 7,150 | ------ | 7,019 | 5,490 |
| December.... | ------ | 30,595 | 48,306 | ------ | 9,685 | 4,330 |
| Total...... | ------ | $239,021 | $252,846 | ------ | $89,410 | $71,375 |

EXCESS OF EXPORTS OR IMPORTS.

| | *Merchandise.* | | | *Gold.* | | *Silver.* | |
|---|---|---|---|---|---|---|---|
| | 1920. | 1919. | 1918. | 1920. | 1919. | 1920. | 1919. |
| | $ | $ | $ | $ | $ | $ | $ |
| Jan.. | +248,303 | +409,560 | +270,855 | +35,740 | +1,283 | +15,765 | +14,039 |
| Feb.. | +178,225 | +349,973 | +203,647 | +38,575 | —835 | +3,394 | +26,343 |
| Mar. | +336,012 | +335,546 | +280,738 | +30,064 | —6,678 | +4,498 | +14,908 |
| April. | -------- | +441,843 | +221,462 | ------ | —4,922 | ------ | +18,010 |
| May. | -------- | +275,041 | +228,072 | ------ | +876 | ------ | +20,686 |
| June. | -------- | +635,463 | +223,449 | ------ | +56,839 | ------ | +5,529 |
| July. | -------- | +224,942 | +265,590 | ------ | +52,827 | ------ | +2,734 |
| Aug. | -------- | +338,761 | +254,014 | ------ | +42,699 | ------ | +5,482 |
| Sept. | -------- | +159,765 | +288,727 | ------ | +27,579 | ------ | +5,389 |
| Oct.. | -------- | +229,774 | +255,096 | ------ | +39,179 | ------ | +3,548 |
| Nov. | -------- | +315,203 | +271,228 | ------ | +49,461 | ------ | +12,033 |
| Dec.. | -------- | +340,706 | +354,999 | ------ | +33,343 | ------ | +20,910 |
| Total | -------- | +4,016,577 | +3,117,874 | ------ | +291,651 | ------ | +149,611 |

+ Exports. — Imports.

Totals for merchandise, gold and silver for nine months:

| 9 Mos. (000s omitted). | *Merchandise.* | | | *Gold.* | | | *Silver.* | | |
|---|---|---|---|---|---|---|---|---|---|
| | *Exports.* | *Imports.* | *Excess of Exports.* | *Exports.* | *Imports.* | *Excess of Exports* | *Exports.* | *Imports.* | *Excess of Exports* |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| '19-20 | 6,050,873 | 3,719,182 | 2,331,691 | 409,032 | 59,565 | 349,467 | 151,347 | 77,596 | 73,751 |
| '18-19 | 4,985,652 | 2,200,922 | 2,784,730 | 29,877 | 28,458 | 1,419 | 234,891 | 56,766 | 178,125 |
| '17-18 | 4,384,544 | 2,083,471 | 2,301,073 | 180,989 | 83,155 | 97,834 | 71,983 | 52,598 | 19,385 |
| '16-17 | 4,636,980 | 1 818 069 | 2,818,911 | 150,094 | 801,202 | f651108 | 58,690 | 25,652 | 33,038 |
| '15-16 | 2,995,425 | 1,504,663 | 1,490,762 | 58,516 | 337,831 | f279315 | 44,080 | 26,071 | 18,009 |
| '14-15 | 1,931,078 | 1,213,614 | 717,464 | 141,311 | 71,888 | 69,423 | 37,861 | 20,533 | 17,328 |

es :i

Similar totals for three months since Jan. 1 for six years make the following exhibit:

| 3 Mos. (000s omitted). | *Merchandise.* | | | *Gold.* | | | *Silver.* | | |
|---|---|---|---|---|---|---|---|---|---|
| | *Exports.* | *Imports.* | *Excess of Exports.* | *Exports.* | *Imports.* | *Excess of Exports* | *Exports.* | *Imports.* | *Excess of Exports* |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1920 | 2,187,869 | 1,425,329 | 762,540 | 137,856 | 43,476 | 94,380 | 54,431 | 30,786 | 23,645 |
| 1919 | 1,810,275 | 715,713 | 1,094,562 | 10,309 | 16,539 | f6,230 | 75,822 | 20,531 | 55,291 |
| 1918 | 1,439,059 | 683,820 | 755,239 | 11,640 | 8,866 | 2,774 | 26,579 | 17,410 | 9,169 |
| 1917 | 1,634,959 | 711,530 | 923,429 | 60,708 | 302,191 | f241483 | 19,137 | 8,801 | 10,336 |
| 1916 | 1,142,562 | 591,876 | 550,686 | 34,673 | 30,801 | 3,872 | 15,330 | 7,328 | 8,002 |
| 1915 | 864,297 | 405,254 | 459,043 | 2,669 | 45,243 | f42,574 | 11,768 | 7,164 | 4,604 |

*f* Excess of imports.

## FINANCIAL STATEMENTS OF UNITED STATES, AUG. 31, SEPT. 30 AND OCT. 31 1919.

*(Formerly Issued as "Statement of the Public Debt.")*

The statements of the public debt and Treasury cash holdings of the United States as officially issued for Aug. 31, Sept. 30 and Oct. 31 1919, were omitted from our columns, as they were secured at the same time as that for Nov. 30, which was published in the issue of April 17, pages 1614 and 1615. As interest may attach to the details of available cash and the gross and net debt on those dates, we append a summary thereof.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

| | *Aug.* 31 1919. | *Sept.* 30 1919. | *Oct.* 31 1919. |
|---|---|---|---|
| Balance end month by daily statement, &c. | $1,118,109,535 | $1,191,738,500 | $888,032,521 |
| *Deduct*—Excess disbursements over receipts belated items | 66,160,791 | 58,810,967 | 44,431,180 |
| | $1,051,948,744 | $1,132,927,533 | $843,601,341 |
| Deduct outstanding obligations: | | | |
| Treasury warrants | $4,337,683 | $4,117,661 | $21,115,529 |
| Matured interest obligations | 49,723,015 | 80,281,992 | 105,799,268 |
| Disbursing officers' checks | 104,015,420 | 101,815,693 | 110,246,066 |
| Total | $158,076,118 | $186,215,346 | $237,160,863 |
| Free balance | $893,872,626 | $946,712,187 | $606,440,478 |

DEBT OUTSTANDING.

INTEREST BEARING DEBT OUTSTANDING.

| *Title of Loan*— | *Interest Payable* | *Aug.* 31 1919. $ | *Sept.* 30 1919. $ | *Oct.* 31 1919. $ |
|---|---|---|---|---|
| 2s, Consols of 1930 | Q.-J. | 599,724,050 | 599,724,050 | 599,724,050 |
| 4s, Loan of 1925 | Q.-F. | 118,489,900 | 118,489,900 | 118,489,900 |
| Panama Canal Loan: | | | | |
| 2s, of 1916-36 | Q.-F. | 48,954,180 | 48,954,180 | 48,954,180 |
| 2s, of 1918-38 | Q.-F. | 25,947,400 | 25,947,400 | 25,947,400 |
| 3s, of 1961 | Q.-M. | 50,000,000 | 50,000,000 | 50,000,000 |
| 3s, Conversion bonds | Q.-J. | 28,894,500 | 28,894,500 | 28,894,500 |
| 4½s. certifs. of indebtedness | J.-J. | 3,938,295,000 | 3,462,207,500 | 3,462,207,500 |
| 2s, certifs. of indebtedness | *J.-J. | 262,914,050 | 274,753,683 | 271,216,300 |
| 3½s, First Liberty Loan | J.-D. | 1,410,074,400 | 1,410,074,400 | 1,410,074,400 |
| 4s, 1st Lib. Loan, conv | J.-D. | 165,143,900 | 163,720,500 | 160,280,950 |
| 4s¼, 1st Lib Loan, conv | J.-D. | 406,076,050 | 407,496,450 | 410,935,600 |
| 4¼s, 1st Lib. Loan, 2d conv | J.-D. | 3,492,150 | 3,492,150 | 3,492,150 |
| 4s, 2d Liberty Loan | M.-N. | 687,848,400 | 680,015,900 | 657,587,700 |
| 4¼s, 2d Lib. Loan, conv | M.-N. | 2,878,559,850 | 2,846,387,350 | 2,868,788,200 |
| 4¼s, 3d Liberty Loan | M.-S. | 3,953,699,900 | 3,930,709,250 | 3,904,308,000 |
| 4¼s, 4th Liberty Loan | A.-O. | 6,714,504,650 | 6,679,522,550 | 6,613,904,600 |
| 3¾-4¾s. Victory Lib. Loan | aJ.-D. | 4,113,404,611 | 4,277,937,915 | 4,113,933,037 |
| 4s, War Savings & Thrift Stamps, Series 1918-1919 b | Mat | 931,332,420 | 919,207,356 | 909,450,078 |
| 2½s, Postal Savings bonds (1st to 16th series) | J.-J. | 11,453,100 | 11,453,100 | 11,453,100 |
| Aggregate of int.-bearing debt | | 26,348,778,511 | 25,938,988,134 | 25,969,641,645 |
| Bearing no interest | | 235,575,607 | 234,258,177 | 235,486,822 |
| Matured, interest ceased | | 9,913,760 | 20,150,420 | 5,152,790 |
| Total Gross Debt | | 26,594,267,878 | 26,193,396,731 | 26,210,281,257 |
| Deduct—Treasury balance free of current obligations | | 893,872,626 | 946,712,187 | 606,440,478 |
| Net debt | | 25,700,395,252 | 25,24,6684,544 | 25,603,840,779 |

* Of these total, $42,629,040 in August, $33,578,683 in September and $15,741,300 in October bear various rates of interest.

*a* These amounts represent the receipts by the Treasurer of the United States on account of pirincipal of notes of the Victory Liberty Loan to the date given.

*b* On basis of cash receipts and repayments by the Treasurerof the United States.

# Commercial and Miscellaneous News

**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.* |
|---|---|
| 3 Haytian Amer. Co. 7% pref | 55 |
| 5 MacArthur Bros. Co., pref | 100 |
| 5 First Nat. Bank of Jersey City | 380 |
| 20 New Haven Clock 7% pref. | $20 per sh. |
| *Bonds.* | *Per cent.* |
| $11,000 Sioux Falls Trac. System 1st 6s, 1930 | 65 |
| $1,000 Pub. Utility Deben. Co. 5s, 1933 | 60 |
| $5,000 Lackawanna Coal & Lumber cons. 6s, 1961 | $86 lot |

| *Bonds.* | *Per cent.* |
|---|---|
| $300,000 Internat. Trac. coll. r. 4s, 1949, ctfs. of dep. and $6,000 coupons of July 1 1918, detached from the bonds | $10,000 lot |
| $10,000 Chic. R. I. & Pac. Ry. 4s, 2002, stamped | $15 lot |
| $2,000 Gary Connecting Rys. 1st 10-year 5s, ctfs. of dep | $9 lot |
| $1,000 2d Avenue RR. receiver's ctfs. 6s, ctfs. of dep | 20½ |

### By Messrs. Barnes & Lofland, Philadelphia:

| *Shares. Stocks.* | *$ per sh.* |
|---|---|
| 5 Belmont Driving Club, $50 ea. | 50 |
| 4,200 Filbert Paving, $10 each | $5 lot |
| 50 Am. Sectional Elec. Underground, $50 each | $2 lot |
| 100 Arling-Brooke Real Estate | $2 lot |
| 360 Buckley, Woodhull & Burns, $50 each | $2 lot |
| 500 Germania Petroleum, $5 ea. | $2 lot |
| 120 Leighton Construction | $2 lot |
| 100 Queen Regent Cop. & G., $1 each | $2 lot |
| 500 Shawnee & Iron Pt. Coal & I. | $10 lot |
| 235 Tono. Bonanza Mg., $1 ea. | $1 lot |
| 100 Continental-Equit. T. & T., $50 each | 110 |
| 10 First Nat. Bank of Phila | 250 |
| 1 Philadelphia National Bank | 360 |
| 1 Girard National Bank | 400 |
| 2 4th Street National Bank | 320½ |
| 10 rights to subscribe Kensington Nat. Bank @ $100 | 20 |
| 14 Girard Ave. T. & T., $50 ea. | 80¾ |
| 2 Germantown Passenger Ry | 80¼ |

| *Shares. Stocks.* | *$ per sh.* |
|---|---|
| 10 rights to subscribe Real Estate T. I. & T. @ $250 | 64 |
| 3 Guarantee Trust & S. D | 127½ |
| 2 Tioga Trust | 100 |
| 20 Enterprise Mfg., $50 each | 69 |
| 1 United Nat. Utilities, com | 2 |
| 2 United National Utilities, pr | 3 |
| 100 Securities Corp. gen. pref | 40 |
| 125 Securities Corp. gen. com | 5 |
| 11¼ Phil. & No. O. Transp'n | $2 lot |
| 3 Phil. Bourse, pref., $25 each | 22¼ |
| 4 Phil. Bourse, com., $50 each | 8 |
| *Bonds.* | *Per cent.* |
| $1,000 Southern Traction 1st coll. trust 5s, 1950 | 27 |
| $500 Phila., City, interchangeable 4½s, 1949 | 102 |
| $500 Philadelphia, City, 4s, 1941 | 93½ |
| $1,000 Philadelphia, City, 3s, 1924 | 91¼ |
| $25,000 City Water Power (Austin, Tex.) 1st 5s, 1939, ctf. of dep | 2½ |
| $2,000 John R. Boyle (Denckler Bldg.) ser. B 6s, 1925 | 85 |

### By Messrs. Wise, Hobbs & Arnold, Boston:

| *Shares. Stocks.* | *$ per sh.* |
|---|---|
| 50 National Shawmut Bank | 290¾ |
| 2 Arlington Mills | 111½ |
| 10 Hoosac Cotton Mills, pref. | 100-100¼ |
| 50 rights Commonw'th Trust | 18 |
| 73 rights Charlestown G & E. | 27c.-25c. |
| 10 Hartford Auto-Motive Parts, pref., $50 each | 47 |
| 1 Boston Wharf | 86 |
| 18 Lawrence Gas | 98¾ |
| 18 Jacksonville Traction, pref | 16¼ |

| *Shares. Stocks.* | *$ per sh.* |
|---|---|
| 5 Heywood Bros. & Wakefield, common | 251 |
| 1 Collateral Loan | 99 |
| 8 No. Boston Ltg. Prop., pref. | 73-73⅛ |
| 112 Power Securities Corp., 2d pref. | 1 |
| *Bonds.* | *Per cent.* |
| $2,000 Power Secur. Corp. coll. trust 6s | 29½ |
| $10,100 Power Secur. Corp. inc. 6s | 4 |
| $92 Power Secur. Corp. scrip | $1 lot |

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

| *Shares. Stocks.* | *$ per sh.* |
|---|---|
| 25 Nat. Shawmut Bank | 291 |
| 1 First Nat. Bank, Boston | 346 |
| 2 Massachusetts Cotton Mills | 161¾ |
| 1 Naumkeag Steam Cotton | 220 |
| 3 Sharp Manufacturing, pref | 111⅝ |
| 12 Dwight Mfg., $500 each | 1437½ |
| 10 Mass. Cremation Society, $5 ea. | 3¼ |
| 1 Hood Rubber, preferred | 100½ |
| 1 Columbian Nat. Life Ins | 119¾ |
| 3 Merch. & Miners Transp'n | 54 |
| 10 Draper Corporation | 142½ |
| 8 American Manufacturing, pref. | 85¼ |

| *Shares. Stocks.* | *$ per sh.* |
|---|---|
| 1 Arlington Mills | 111½ |
| ½ Arlington Mills | 56¾ |
| 3 Massachusetts Storage, pref | 75 |
| 91 rights Charlestown Gas & El. | 28c.-30c. |
| *Bonds.* | |
| $80,000 Beury-New River Land Co. 1st 6s, 1927 | $1,000 lot |
| $173,000 Beury-New River Land Co. 1st 6s, 1927, 1,000 shares Beury-New Riv. Land Co., 150 sh. Sunbeury Coal Co | $1,000 lot |

**Canadian Bank Clearings.**—The clearings for the week ending April 15 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 33.1%.

| *Clearings at*— | *Week ending April 15.* 1920. | 1919. | *Inc. or Dec.* | 1918. | 1917. |
|---|---|---|---|---|---|
| **Canada**— | $ | $ | % | $ | $ |
| Montreal | 140,051,521 | 125,279,524 | +11.8 | 89,295,123 | 102,897,713 |
| Toronto | 117,991,244 | 74,910,709 | +57.5 | 66,580,728 | 85,120,986 |
| Winnipeg | 46,371,686 | 36,791,056 | +26.0 | 47,947,794 | 71,518,849 |
| Vancouver | 18,298,086 | 11,285,756 | +62.1 | 9,972,358 | 8,748,581 |
| Ottawa | 9,868,244 | 7,218,039 | +36.7 | 6,339,462 | 6,542,517 |
| Quebec | 8,909,432 | 5,233,325 | +68.3 | 4,330,335 | 4,564,711 |
| Halifax | 5,043,493 | 3,783,443 | +33.3 | 4,903,512 | 3,286,651 |
| Hamilton | 8,254,767 | 5,630,163 | +46.6 | 5,501,924 | 6,803,935 |
| St. John | 3,772,937 | 2,769,738 | +36.2 | 2,075,157 | 3,082,509 |
| London | 4,045,357 | 2,884,728 | +40.3 | 2,481,765 | 2,970,385 |
| Calgary | 8,694,906 | 5,589,665 | +55.5 | 7,013,980 | 7,897,954 |
| Victoria | 3,238,302 | 2,929,638 | +10.5 | 1,890,320 | 1,919,762 |
| Edmonton | 7,747,807 | 4,173,184 | +85.6 | 3,517,745 | 2,923,866 |
| Regina | 4,856,934 | 3,559,534 | +36.4 | 3,362,658 | 3,217,535 |
| Brandon | 685,012 | 640,758 | +6.9 | 625,912 | 586,101 |
| Lethbridge | 968,357 | 753,366 | +28.5 | 825,289 | 1,014,388 |
| Saskatoon | 2,593,895 | 1,898,755 | +36.6 | 1,697,521 | 2,073,721 |
| Brantford | 1,507,512 | 1,009,626 | +49.3 | 999,457 | 975,535 |
| Moose Jaw | 1,884,492 | 1,897,965 | —0.5 | 1,261,124 | 1,260,625 |
| Fort William | 841,969 | 586,164 | +43.5 | 555,652 | 589,603 |
| New Westminster | 849,387 | 523,456 | +62.3 | 393,669 | 421,940 |
| Medicine Hat | 447,780 | 388,694 | +13.1 | 584,219 | 754,173 |
| Peterborough | 1,495,168 | 777,296 | +92.4 | 765,765 | 778,919 |
| Sherbrooke | 1,063,112 | 989,304 | +7.5 | 925,134 | 754,515 |
| Kitchener | 1,225,462 | 790,409 | +55.0 | 693,452 | 718,200 |
| Windsor | 3,275,081 | 1,289,349 | +154.0 | 1,276,749 | ------- |
| Prince Albert | 539,396 | 393,201 | +37.1 | 340,000 | ------- |
| Total, Canada | 404,521,339 | 303,976,845 | +33.1 | 266,156,804 | 321,423,674 |

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

*Charters Issued.*

| | *Capital.* |
|---|---|
| Conversions of State banks and trust companies: | |
| The First National Bank of Farmington, Minn. Conversion of the Exchange Bank, Farmington, Minn. President, F. H. Wellcome; Cashier, C. E. Cadwell. | $25,000 |
| Bank of Suisun, National, Association, Suisun City, Cal. Conversion of Bank of Suisun, Suisun City, Cal. President, R. D. Robbins, Jr.; Cashier, Paul B. Mertz. | 100,000 |
| Original organizations: | |
| The Exchange National Bank of Bartlesville, Okla. President, W. C. Greening. | 100,000 |
| National American Bank of New York, N. Y. President, Julian M. Gerard; Cashier, Harry I. Stevens. | 1,000,000 |
| The Peoples National Bank of Shakopee, Minn. President, Frank W. Hunter; Cashier, Elmer J. Young. | 25,000 |
| The Farmers National Bank of South Shore, S. D. President, Fred Beskow; Cashier, Chas. H. Redlin. | 25,000 |
| Total | $1,275,000 |

*Capital Stock Increased.*

| | *Amount of Increased.* | *Capital when Increased.* |
|---|---|---|
| The First National Bank of Boston, Mass | $7,500,000 | $15,000,000 |
| The Mechanics & Metals National Bank of the City of New York, N. Y | 3,000,000 | 9,000,000 |
| The First National Bank of Tulsa, Okla | 200,000 | 500,000 |
| The First National Bank of Condon, Ore | 50,000 | 100,000 |
| Tne National Bank of Commerce, of Detroit, Mich | 500,000 | 1,500,000 |
| The First National Bank of Colusa, Calif | 75,000 | 150,000 |
| The Planters National Bank of Rocky Mount, N.C. | 200,000 | 300,000 |
| The First National Bank of Rosedale, Miss | 75,000 | 125,000 |
| The National City Bank of Tampa, Fla | 200,000 | 500,000 |
| The First National Bank of Electra, Tex | 25,000 | 50,000 |
| The First National Bank of Newnan, Ga | 60,000 | 250,000 |
| The First National Bank of Pittsburg, Tex | 50,000 | 100,000 |
| The First National Bank of Statesboro, Ga | 50,000 | 100,000 |
| The American National Bank of Bristow, Okla | 25,000 | 50,000 |
| The First National Bank of Springfield, Minn | 15,000 | 40,000 |
| The Farmers & Merchants National Bank of Red-Lion, Pa | 15,000 | 75,000 |
| Total | $4,540,000 | |

*Consolidation.*

Irving National Bank, New York. Capital $6,000,000, and New York National Irving Bank, capital $3,000,000, consolidated under charter and title of "Irving National Bank, New York," with capital of $9,000,000.

*Applications for Charter.*

| | *Capital.* |
|---|---|
| Conversion of State banks and trust companies: | |
| The New York Produce Exchange National Bank, N. Y. Conversion of the New York Produce Exchange Bank, New York, N.Y. Correspondent, G. W. McGarrah, 20 Nassau St., New York. | $1,000,000 |
| The First National Bank of Ruston, La. Conversion of the Lincoln Parish Bank, Ruston, La. Correspondent, Lincoln Parish Bank, Ruston, La. | 50,000 |
| The First National Bank of Lynden, Wash. Conversion of the Lynden State Bank, Lynden, Wash. Correspondent, Lynden State Bank, Lynden, Wash. | 50,000 |
| Original organizations: | |
| The First National Bank of Albertville, Ala. Correspondent, Dr. C. F. Smith, Albertville, Ala. | 25,000 |
| The Washington County National Bank, Springdale, Ark. Correspondent, R. A. Mulford, Springdale, Ark. | 35,000 |
| The Valley National Bank of Indio, Cal. Correspondent, E. E. Black, Indio, Cal. | 50,000 |
| The Rockford National Bank, Rockford, Ohio. Correspondent, W. R. Lewis, Rockford, Ohio. | 50,000 |
| The First National Bank of St. Louis Park, Minn. Correspondent, M. R. Martin, St. Louis Park, Minn. | 25,000 |
| Total | $1,285,000 |

*Voluntary Liquidations.*

The National Bank of Bowie, Tex. Capital $50,000. To take effect April 15 1920. Liquidating Agent, F. J. Moss. Assets purchased by the Security State Bank of Bowie, Tex.

The First National Bank of Rusk, Tex. Capital $50,000. To take effect April 16 1920. Liquidating Agent, A. Ford. Assets purchased by the Farmers & Merchants State Bank & Trust Co., of Rusk, Tex.

## 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).** | | | |
| *Alabama Great Southern, ordinary* | $1.75 | June 28 | Holders of rec. May 20 |
| *Preferred* | $1.75 | Aug. 20 | Holders of rec. July 16 |
| Atch. Topeka & Santa Fe, com. (quar.) | 1½ | June 1 | Holders of rec. April 30a |
| *Central RR. of New Jersey (quar.)* | *2 | May 1 | *Holders of rec. Apr. 30 |
| *Ga. Southern & Florida, 1st & 2d pref.* | 2½ | May 13 | Holders of rec. May 3 |
| Great Northern (quar.) | 1¾ | May 1 | Holders of rec. Apr. 3a |
| Mahoning Coal RR., common | *$30 | May 1 | *Holders of rec. Apr. 23 |
| New York Central RR. (quar.) | 1¼ | May 1 | Holders of rec. April 1a |
| New York Chicago & St. Louis, 2d pf. | 2½ | May 1 | Holders of rec. April 19 |
| 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 6a |
| Reading Company, common (quar.) | $1 | May 13 | Holders of rec. Apr. 20a |
| *Reading Co., 1st pref. (quar.)* | *50c. | June 1 | *Holders of rec. May 25 |
| **Street and Electric Railways.** | | | |
| *American Railways, preferred (quar.)* | *1¾ | May 15 | *Holders of rec. May 8 |
| Carolina Power & Light, com. (quar.) | ½ | May 1 | Holders of rec. April 15 |
| Detroit United Ry. (quar.) | 2 | June 1 | Holders of rec. May 15a |
| Duquesne Light, preferred (quar.) | 1¾ | May 1 | Holders of rec. April 1 |
| Havana Elec. Ry., Light & Pow., com. | 3 | May 15 | April 24 to May 20 |
| Preferred | 3 | May 15 | April 24 to May 20 |
| Milwaukee Elec. Ry. & L., pf. (quar.) | 1½ | April 30 | Holders of rec. April 20 |
| *Montreal L., H. & Pow. Cons. (quar.)* | 1¼ | May 15 | Holders of rec. Apr. 30 |
| Montreal Tramways (quar.) | 2½ | May 1 | Holders of rec. April 21 |
| *Pacific Gas & Elec. 1st pf.& orig. pf. (qu.)* | 1½ | May 15 | Holders of rec. Apr. 30a |
| 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 |
| *Public Service Investment Co., pref. (qu.)* | 1½ | May 1 | Holders of rec. Apr. 22a |
| West Penn Power, pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 20 |
| West Penn Trac. & Water Pow., pf. (qu.) | 1¾ | May 15 | Holders of rec. May 1 |
| **Banks.** | | | |
| *American Exchange National* | 7 | May 1 | Holders of rec. Apr. 23 |
| *Bowery (quar.)* | 3 | May 1 | Apr. 28 to Apr. 30 |
| *Extra* | 7 | May 1 | Apr. 28 to Apr. 30 |
| *Commonwealth* | 5 | May 1 | Holders of rec. Apr. 20 |
| Corn Exchange (quar.) | 5 | May 1 | Holders of rec. April 30a |
| *Pacific (quar.)* | 2 | May 1 | Apr. 24 to Apr. 30 |
| *Extra* | 2 | May 1 | Apr. 24 to Apr. 30 |
| **Trust Companies.** | | | |
| *Farmers' Loan & Trust (quar.)* | 5 | May 1 | Holders of rec. Apr. 20a |
| *Hamilton, Brooklyn (quar.)* | 3 | May 1 | Holders of rec. Apr. 26a |
| *Kings County, Brooklyn (quar.)* | 7 | May 1 | Apr. 25 to Apr. 30 |
| *Lincoln (quar.)* | 1 | May 1 | Holders of rec. Apr. 26a |
| **Fire Insurance.** | | | |
| *Pacific Fire (extra)* | 62½c. | Apr. 21 | Holders of rec. Apr. 20 |
| **Miscellaneous.** | | | |
| *Acadia Mills (payable in stock)* | *e50 | | Holders of rec. Apr. 21 |
| *Acme Coal Mining* | 5c. | May 20 | Holders of rec. May 1 |
| Advance-Rumely Co., preferred (quar.) | *1½ | July 1 | *Holders of rec. June 14 |
| 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. Brass (quar.)* | *1½ | May 15 | *Holders of rec. Apr. 30 |
| *Extra* | *1½ | May 15 | *Holders of rec. Apr. 30 |
| *American Caramel, pref. (quar.)* | *2 | May 10 | *Holders of rec. May 1 |
| Amer. Chicle, com. (quar.) | 1 | May 1 | Holders of rec. Apr. 20 |
| American Cigar, common (quar.) | 2 | May 1 | Holders of rec. April 15a |
| 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 |
| 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 Shipbuilding, com. (quar.) | 1¼ | 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 |
| *American Soda Fountain (quar.)* | 1½ | May 15 | Holders of rec. May 1 |
| American Sumatra Tobacco, com. (quar.) | 2½ | May 1 | Holders of rec. Apr. 19a |
| Preferred | 3½ | Sept. 1 | Holders of rec. Aug. 16a |
| Amer. Thermos Bottle | n30 | April 25 | Holders of rec. April 15 |
| Amer. Tobacco, com. (in Class B com.) | *k75 | Aug. 1 | *Holders of rec. July 15 |
| 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 |
| Arkansas Natural Gas— | | | |
| Preferred (account accum. dividends) | h7 | Apr. 24 | Apr. 18 to Apr. 20 |
| Preferred (account accum. dividends) | h7 | May 25 | May 16 to May 19 |
| Art Metal Construction (quar.) | *15c. | Apr. 30 | *Holders of rec. Apr. 9 |
| Special | *3c. | May 29 | *Holders of rec. Apr. 9 |
| 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 3a |
| Atlantic Refining, preferred (quar.) | 1¾ | May 1 | Holders of rec. Apr. 15a |
| Atlas Powder, preferred (quar.) | 1½ | May 1 | Holders of rec. Apr. 20 |
| Atlas Tack (quar.) (No. 1) | *75c. | May 1 | *Holders of rec. April 21 |
| *Austin, Nichols & Co., Inc., pref. (quar.)* | 1¾ | May 1 | Apr. 24 to May 2 |
| Barnhart Bros. & Spindler— | | | |
| First and second preferred (quar.) | 1¾ | May 1 | Holders of rec. Apr. 26a |
| *Bergner & Engel Brewing, preferred* | *4 | May 1 | *Holders of rec. April 22 |
| *Bethlehem Steel, com. A & B (quar.)* | *1¼ | July 1 | *Holders of rec. June 15 |
| Bigelow-Hartford Carpet, com. (quar.) | *2 | May 1 | *Holders of rec. Apr. 20 |
| Preferred (quar.) | *1½ | May 1 | *Holders of rec. Apr. 20 |
| Bond & Mortgage (quar.) | 4 | May 15 | Holders of rec. May 8 |
| *Brill (J. G.) Co., preferred (quar.)* | 1¾ | May 1 | Apr. 23 to Apr. 30 |
| *Brompton Pulp & Paper (quar.)* | 1½ | May 7 | Holders of rec. Apr. 30 |
| *Brooklyn Edison (quar.)* | 2 | June 1 | Holders of rec. May 21 |
| Brown Shoe, pref. (quar.) | 1¾ | May 1 | Holders of rec. April 20a |
| *Brunswick-Balke-Collender, common* | *p200 | | *Holders of rec. May 15 |
| Burns Brothers, common (quar.) | 2½ | May 15 | Holders of rec. May 1 a |
| Preferred (quar.) | 1¾ | May 1 | Holders of rec. Apr. 24a |
| Butler Brothers (quar.) | 62½c. | May 1 | Apr. 18 to May 2 |
| *Canada Cement, preferred (quar.)* | 1¾ | May 16 | Holders of rec. Apr. 30 |
| *Canadian Converters', Ltd. (quar.)* | 1¾ | May 15 | Holders of rec. Apr. 30 |
| Carbon Steel, 2d preferred | 6 | July 30 | Holders of rec. July 26a |
| *Cedar Rapids Mfg. & Power (quar.)* | ¾ | May 15 | Holders of rec. Apr. 30 |
| 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 11 |
| Common (payable in common stock) | *f1¼ | May 1 | *Holders of rec. April 15 |
| Preferred B (monthly) | *½ | May 1 | *Holders of rec. April 15 |
| *Common and preferred (monthly)* | *½ | June 1 | *Holders of rec. May 15 |
| *Common (payable in com. stock)* | *f1¼ | June 1 | *Holders of rec. May 15 |
| *Preferred B (monthly)* | *½ | June 1 | *Holders of rec. May 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Cities Service, Bankers' Shares (mthly.) | 53⅓c | May 1 | Holders of rec. April 15 |
| *Cleveland-Cliffs Iron (quar.)* | 2½ | Apr. 25 | Apr. 16 to Apr. 25 |
| Clinchfield Coal, common (quar.) | *¾ | May 15 | *Holders of rec. May 10 |
| Preferred (quar.) | *1¾ | May 1 | *Holders of rec. Apr. 26 |
| Cluett, Peabody & Co., Inc., cm. (qu.) | 2 | May 1 | Holders of rec. April 21a |
| *Columbia Gas & Electric (quar.)* | *1¼ | May 15 | *Holders of rec. Apr. 30 |
| *Columbia Graph. Factories Corp., pf.(qu.)* | $2 | May 1 | Holders of rec. Apr. 24a |
| Commonwealth-Edison (quar.) | *2 | May 1 | *Holders of rec. April 15 |
| Consolidation Coal (quar.) | 1½ | April 30 | Holders of rec. April 20a |
| Continental Oil (payable in stock) | *e$200 | April 30 | *Holders of rec. April 10 |
| 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 |
| 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 |
| Cudahy Packing, preferred | 3½ | May 1 | April 22 to April 30 |
| *Dallas Power & Light, preferred (quar.)* | 1¾ | May 1 | Holders of rec. Apr. 24 |
| Detroit & Cleve. Nav. (payable in stock) | *e25 | May 1 | *Holders of rec. Apr. 25 |
| Diamond Match (quar.) | 2 | June 15 | Holders of rec. May 31a |
| Dodge Steel Pulley, preferred (quar.) | 1¾ | May 1 | Apr. 22 to Apr. 30 |
| *Dominion Bridge (quar.)* | 2 | May 15 | Holders of rec. April 30 |
| Dominion Coal, pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 12 |
| *Dominion Linens, Ltd., com. (bonus)* | 5 | May 1 | Holders of rec. Apr. 14 |
| Dominion Oil (monthly) | 10c. | May 1 | Holders of rec. April 15 |
| Dominion Steel Corp., pref. (quar.) | 1½ | May 1 | April 16 to May 1 |
| du Pont (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.) | 1¼ | May 1 | Holders of rec. Apr. 20a |
| Durham Hosiery Mills, pref. (quar.) | 1¾ | May 1 | Holders of rec. April 20a |
| Eastman Kodak, common (quar.) | 2½ | July 1 | Holders of rec. May 31a |
| Common (extra) | 2½ | July 1 | Holders of rec. May 31a |
| Common (extra) | 5 | June 1 | Holders of rec. April 30a |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. May 31a |
| Edison Elec. Illum. of Boston (quar.) | 3 | May 1 | Holders of rec. Apr. 15 |
| *Edison Elec. Illum. of Brockton (quar.)* | *2 | May 1 | *Holders of rec. April 23 |
| *Extra* | *5 | May 1 | *Holders of rec. April 23 |
| *Eisemann Magneto Corp., pref. (quar.)* | 1¾ | May 1 | Holders of rec. Apr. 20 |
| *Eisenlohr (Otto) & Bros., com. (quar.)* | *1 | May 15 | *Holders of rec. May 1 |
| Electric Bond & Share, pref. (quar.) | 1½ | May 1 | Holders of rec. Apr. 19 |
| Electrical Securities, pref. (quar.) | 1¼ | May 1 | Holders of rec. April 23a |
| Elgin National Watch (quar.) | *2 | May 1 | *Holders of rec. April 23 |
| Elk Basin Petroleum (quar.) | *12½c | May 1 | *Holders of rec. April 15 |
| *Emerald Oil, preferred* | 7 | May 1 | Holders of rec. Apr. 10 |
| Emerson-Brantingham, pref. (quar.) | 1¾ | May 1 | Holders of rec. April 16a |
| *Emerson Phonograph, pref. (qu.) (No. 1)* | 2 | May 15 | Holders of rec. Apr. 30 |
| Esmond Mills, common (quar.) | 1½ | May 1 | Holders of rec. April 23 |
| Preferred (quar.) | 1¾ | May 1 | Holders of rec. April 23 |
| Eureka Pipe Line (quar.) | 3 | May 1 | Holders of rec. April 15 |
| *Everett Mills* | 4 | May 1 | Holders of rec. Apr. 23 |
| *Extra* | 6 | May 1 | Holders of rec. Apr. 23 |
| Fairbanks Company, first pref. (quar.) | 2 | May 1 | Holders of rec. April 20a |
| Fajado Sugar (quar.) | 2½ | May 1 | Holders of rec. April 20 |
| Famous Players-Lasky Corp., pref. (qu.) | 2 | May 1 | Holders of rec. Apr. 19a |
| Federal Oil, com. (in com. stock) | f3 | May 15 | Holders of rec. April 15 |
| Federal Sugar Refining, com. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 21a |
| Preferred (quar.) | 1½ | May 1 | Holders of rec. Apr. 21a |
| Fisher Body Corporation, common | $2.50 | May 1 | Holders of rec. Apr. 20a |
| Preferred (quar.) | 1¾ | May 1 | Holders of rec. Apr. 20a |
| Fisk Rubber, 2d pref. (quar.) | 1¾ | June 15 | Holders of rec. May 31 |
| Fort Worth Power & Light, pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 20 |
| Fulton Motor Truck (payable in stock) | e100 | May 1 | Holders of rec. Apr. 24 |
| General American Tank Car (in stock) | *f300 | May 1 | *Holders of rec. Apr. 14 |
| Gen. Chemical, com. (pay. in com. stk.) | f20 | May 1 | Holders of rec. Mar. 31a |
| *General Chemical, com. (quar.)* | *2 | June 1 | *Holders of rec. May 20 |
| General Cigar, Inc., common (quar.) | 1½ | May 1 | Holders of rec. Apr. 24 |
| Preferred (quar.) | 1¾ | June 1 | Holders of rec. May 24a |
| Debenture preferred (quar.) | 1¾ | July 1 | Holders of rec. June 25a |
| 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 Co., Inc., pref. (quar.)* | 2 | May 1 | Holders of rec. Apr. 25 |
| Gillette Safety Razor (quar.) | $2.50 | June 1 | Holders of rec. May 1 |
| Extra | $1 | June 1 | Holders of rec. May 1 |
| Goodrich (B. F.) Co., common (quar.) | 1½ | May 15 | Holders of rec. May 5a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 21a |
| *Goodrich (B. F.) Co., com. (quar.)* | 1½ | Aug. 16 | Holders of rec. Aug. 5 |
| *Gossard (H. W.) Co., preferred (quar.)* | 1¾ | May 1 | Holders of rec. Apr. 2 |
| *Grant Motor Car Corp., com. (monthly)* | ½ | May 1 | Holders of rec. Apr. 17a |
| *Preferred (quar.)* | 1¾ | May 1 | Holders of rec. Apr. 17a |
| Grasselli Chemical (payable in com. stk.) | f20 | May 1 | Holders of rec. April 15 |
| *Great State Petroleum of Texas (monthly)* | 2 | May 1 | Holders of rec. Apr. 20 |
| *Greenock Company (quar.)* | 2 | May 1 | Holders of rec. Apr. 16 |
| *Harbison-Walker Refrac., com. (quar.)* | 1½ | June 1 | Holders of rec. May 22 |
| *Common (payable in common stock)* | f50 | July 15 | Holders of rec. July 5 |
| Hillman Coal & Coke, pref. (quar.) | 1¾ | 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 |
| Hupp Motor Car Corp., com. (quar.) | 25c. | May 1 | Holders of rec. Apr. 15a |
| *Idaho Power, preferred (quar.)* | 1¾ | May 1 | Holders of rec. Apr. 21 |
| 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 |
| International Nickel, preferred (quar.) | 1½ | May 1 | Holders of rec. April 16a |
| *Kaministiquia Power, Ltd. (quar.)* | 2 | May 15 | Holders of rec. Apr. 30 |
| *Kaufmann Department Stores, com. (qu.)* | $1 | May 1 | Holders of rec. Apr. 20 |
| Kayser (Julius) & Co., 1st & 2d pf. (qu.) | 1¾ | May 1 | Holders of rec. April 20a |
| *Kellogg Switchboard & Supply (quar.)* | 2 | Apr. 30 | Holders of rec. Apr. 26 |
| Kelly-Springfield Tire, common (quar.) | $1 | May 1 | Holders of rec. April 17a |
| Common (payable in common stock) | f3 | May 1 | Holders of rec. April 17a |
| Preferred (quar.) | $1 | May 15 | Holders of rec. May 1a |
| Kelsey Wheel, Inc., preferred (quar.) | 1¾ | May 1 | Holders of rec. April 20a |
| *Keystone Watchcase (quar.)* | *1½ | May 1 | *Holders of rec. April 22 |
| Kress (S. H.) & Co., com. (quar.) | 1 | May 1 | Holders of rec. Apr. 20a |
| *Lake of the Woods Milling, com. (quar.)* | 3 | June 1 | Holders of rec. May 22 |
| *Preferred (quar.)* | 1¾ | June 1 | Holders of rec. May 22 |
| Lancaster Mills, preferred (quar.) | 1¾ | May 1 | Holders of rec. Apr. 14 |
| Lawrence Petroleum (monthly) | 1½ | May 1 | Holders of rec. Apr. 20 |
| Stock dividend | e5 | May 1 | Holders of rec. Apr. 15 |
| Lawton Mills Corporation (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 26 |
| *Lig-Mar Coal Mining Co., Inc. (quar.)* | 2 | May 15 | Holders of rec. May 1 |
| 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 |
| Loew's Incorporated (quar.) | 50c. | May 1 | Holders of rec. April 19a |
| Loose-Wiles Biscuit, 2d pref. (special) | 15¾ | May 1 | Holders of rec. Apr. 23a |
| *Ludlow Mfg. Associates (quar.)* | $1.50 | June 1 | Holders of rec. May 1 |
| *Special* | $1 | June 1 | Holders of rec. May 1 |
| *Manufactured Rubber, pref. (quar.)* | *15c. | May 1 | *Holders of rec. Apr. 27 |
| *Martin-Parry Corporation (quar.)* | 50c. | June 1 | Holders of rec. May 17a |
| Massachusetts Cotton Mills | 3 | May 10 | Holders of rec. Apr. 17 |
| Massachusetts Gas Cos., com. (quar.) | 1¾ | May 1 | Holders of rec. April 15 |
| *Merritt Oil Corporation (quar.)* | *26c. | May 15 | *Holders of rec. Apr. 30 |
| Miami Copper (quar.) | 50c. | May 15 | Holders of rec. May 1a |
| Middle States Oil Corporation (quar.) | 40c. | July 1 | Holders of rec. June 10a |
| Midvale Steel & Ordnance (quar.) | $1 | May 1 | Holders of rec. April 17a |
| 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 |
| *Monomac Spinning (payable in stock)* | e100 | | |
| *Montreal Light, Heat & Power (quar.)* | 2 | May 15 | Holders of rec. Apr. 30 |
| Mullins Body Corp., (quar.) | $1 | May 1 | Holders of rec. April 17a |
| Preferred (quar.) | 2 | May 1 | Holders of rec. Apr. 17a |
| *Nash Motors, pref. (quar.)* | 1¾ | May 1 | Holders of rec. Apr. 20 |
| *National Acme (quar.)* | *1¾ | June 1 | *Holders of rec. May 15 |
| National Biscuit, common (quar.) | 1¾ | July 15 | Holders of rec. June 30a |
| Preferred (quar.) | 1¾ | May 29 | Holders of rec. May 17a |
| National Breweries, preferred (quar.) | 1¾ | May 1 | Holders of rec. April 15 |
| *National Carbon, preferred (quar.)* | 2 | May 1 | Holders of rec. Apr. 20a |

| Name of Company. | Per Cent | When Payable | Books Closed Days Inclusive |
|---|---|---|---|
| **Miscellaneous (Concluded)** | | | |
| National Lead, preferred (quar.) | 1¾ | June 15 | Holders of rec. May 21a |
| New Cornelia Copper | 25c. | May 24 | Holders of rec. May 7a |
| N. Y. & Honduras Rosario Min. (quar.) | 3 | Apr. 27 | Holders of rec. Apr. 17 |
| Amortization dividend | 2 | Apr. 27 | Holders of rec. Apr. 17 |
| Oriental Navigation, 1st & 2d pref. (qu.) | 2 | April 25 | Holders of rec. Mar. 31a |
| Owens Bottle Co., com. (pay. in com. stk.) | *f5 | July 1 | *Holders of rec. June 21 |
| Pacific Coast Co., first pref. (quar.) | 1¼ | May 1 | Holders of rec. Apr. 24a |
| Second preferred (quar.) | 1 | May 1 | Holders of rec. Apr. 24a |
| Pacific Development Corp. (quar.) | $1 | May 1 | Holders of rec. Apr. 15a |
| *Pacific Power & Light, preferred (quar.)* | 1¾ | May 1 | Holders of rec. Apr. 22 |
| Packard Motor Car, common (quar.) | 25c. | Apr. 30 | Holders of rec. Apr. 15a |
| 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 |
| Phillips-Jones Corp., pref. (quar.) | 1¾ | May 1 | Holders of rec. April 20a |
| Pittsburgh Coal of Pa., com. (quar.) | 1½ | Apr. 25 | Holders of rec. Apr. 9a |
| Preferred (quar.) | 1½ | Apr. 25 | Holders of rec. Apr. 9a |
| *Pittsburgh Oil & Gas (quar.)* | *2½ | May 15 | *Holders of rec. Apr. 30 |
| Pittsburgh Steel, preferred (quar.) | 1¾ | June 1 | Holders of rec. May 15a |
| Plant (Thomas G.) Co., preferred | 1¾ | April 30 | Holders of rec. April 17 |
| *Portland (Ore.) Gas & Coke, pref. (quar.)* | 1¾ | May 1 | Holders of rec. Apr. 22 |
| 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, common (quar.)* | *5 | May 15 | *Holders of rec. Apr. 24 |
| Producers & Refiners Corp., common | 12½c | May 3 | Holders of rec. April 10 |
| Preferred | 17½c | May 3 | Holders of rec. April 10 |
| Public Serv. Corp. of N. Ill., com. (qu.) | *1¾ | May 1 | *Holders of rec. Apr. 15 |
| Preferred (quar.) | *1½ | May 1 | *Holders of rec. Apr. 15 |
| *Pullman Company (quar.)* | 2 | May 15 | Holders of rec. Apr. 30 |
| *Pyrene Manufacturing (quar.)* | 25c. | May 1 | Apr. 22 to May 2 |
| Quaker Oats, preferred (quar.) | 1½ | May 29 | Holders of rec. May 1a |
| Queen City Cotton Co. (quar.) | 2 | May 1 | Holders of rec. Apr. 14 |
| Extra | 3 | May 1 | Holders of rec. Apr. 14 |
| Stock dividend | e100 | ------ | Holders of rec. April 15 |
| Republic Iron & Steel, common (quar.) | 1½ | May 1 | Holders of rec. April 24a |
| *Revillon, Incorporated, pref. (quar.)* | 2 | May 1 | Holders of rec. Apr. 20 |
| *Riordon Pulp & Paper (quar.)* | 2½ | May 15 | Holders of rec. May 8 |
| Russell Motor Car, com. & pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 17 |
| *St. Lawrence Flour Mills, com. (quar.)* | 1½ | May 1 | Holders of rec. Apr. 20 |
| *Common (bonus)* | 1 | May 1 | Holders of rec. Apr. 20 |
| *Preferred (quar.)* | 1¾ | May 1 | Holders of rec. Apr. 20 |
| 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 |
| Sears, Roebuck & Co., common (quar.) | 2 | May 15 | Holders of rec. April 30a |
| *Common (payable in common stock)* | *f40 | July 15 | *Holders of rec. June 15 |
| Shaffer Oil & Ref., pref. (quar.) | *1¾ | April 25 | *Holders of rec. Mar. 31 |
| *Shawmut Steamship (quar.)* | 62½c. | May 15 | Holders of rec. May 1 |
| Simmons Co., preferred (quar.) | 1¾ | May 1 | Holders of rec. April 15a |
| Sloss-Sheffield Steel & Iron, com. (quar.) | 1½ | May 10 | Holders of rec. Apr. 28a |
| Spencer Petroleum (monthly) | 20c. | April 26 | Holders of rec. April 15a |
| Standard Motor Construction | 25c. | May 3 | Holders of rec. April 5 |
| Steel Co. of Canada, ordinary (quar.) | 1¾ | May 1 | Holders of rec. April 10 |
| Preferred (quar.) | 1¾ | May 1 | Holders of rec. April 10 |
| Stewart Mfg., preferred (quar.) | 2 | May 1 | Holders of rec. Apr. 15a |
| *Stewart-Warner Speedometer (quar.)* | $1 | May 15 | May 1 to May 4 |
| Studebaker Corp., cm. (pay. in cm. stk.) | f33 1-3 | May 5 | Holders of rec. April 19a |
| Superior Steel, com. (quar.) | 1½ | May 15 | Holders of rec. Apr. 15a |
| First and second pref. (quar.) | 2 | May 15 | Holders of rec. May 1a |
| *Taylor-Wharton Iron & Steel, pref. (quar.)* | 1¾ | May 1 | Apr. 25 to Apr. 30 |
| *Texas Power & Light, pref. (quar.)* | 1¾ | May 1 | Holders of rec. Apr. 23 |
| 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 |
| *Tobacco Products Corp., com. (quar.)* | 1½ | May 15 | Holders of rec. Apr. 30 |
| *Trenton Potteries, non-cum. pref. (quar.)* | 2 | Apr. 24 | Holders of rec. Apr. 16a |
| Union Bag & Paper (payable in stock) | *e50 | May 20 | Holders of rec. May 10 |
| Union Oil Co. of Calif. (quar.) | $1.50 | April 24 | Holders of rec. April 10a |
| Extra | $1 | April 24 | Holders of rec. April 10a |
| Union Oil of Wichita, Kan., pref. (quar.) | 2 | May 1 | Holders of rec. Apr. 24a |
| Union Tank Car, com. & pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 5 |
| 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 Electric Securities, preferred | 3½ | May 1 | Holders of rec. April 13a |
| United Fuel Gas (quar.) | *4 | May 10 | ---------------------- |
| Stock dividend | e200 | | ---------------------- |
| United Verde Extension (quar.) | 50c. | May 1 | Holders of rec. Apr. 5a |
| U. S. Glass (quar.) | 1 | April 26 | Holders of rec. April 17a |
| Extra | 50c. | April 26 | Holders of rec. April 17a |
| 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. Worsted, com. (pay. in com. stock) | (o) | | Holders of rec. June 15 |
| Vacuum Oil | *3 | May 29 | *Holders of rec. May 1 |
| Extra | *2 | May 29 | *Holders of rec. May 1 |
| Ventura Consol. Oil Fields (quar.) | 50c. | May 1 | Holders of rec. April 10 |
| Va.-Carolina Chem., com. (quar.) | 1 | May 1 | Holders of rec. Apr. 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 |
| *Warwick Iron & Steel* | *30c. | May 15 | *Holders of rec. Apr. 30 |
| *Wayagamack Pulp & Paper (quar.)* | 1 | June 1 | Holders of rec. May 17a |
| Westinghouse Air Brake (quar.) | $1.75 | Apr. 30 | Holders of rec. April 1 |
| Westinghouse Elec. & Mfg., com. (qu.) | $1 | Apr. 30 | Holders of rec. Apr. 2a |
| *Whelan Oil (No. 1)* | *2½ | May 26 | *Holders of rec. May 14 |
| *Wickwire Spencer Steel class A, com.* | $1 | May 1 | Holders of rec. Apr. 22 |
| *First preferred (quar.)* | 2 | May 1 | Holders of rec. Apr. 22 |
| Willys-Overland Co., common (quar.) | 25c. | May 1 | Holders of rec. April 20a |
| Wilson & Co., common (quar.) | $1.25 | May 1 | Holders of rec. Apr. 21a |
| *Wire Wheel Corporation, pref. (monthly)* | 1 | May 10 | Holders of rec. May 1 |

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds.
k Payable in Class B common stock.
l On account of accumulated dividends and being for period from Feb. 1 1915 to Nov. 1 1915.
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 Dividend is one share of new common for every two shares outstanding.
p Payable in Class B Common stock.

**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.

| | April 17 1920. | Changes from previous week. | | April 10 1920. | April 3 1920. |
|---|---|---|---|---|---|
| | $ | | $ | $ | $ |
| Circulation | 3,241,000 | Dec. | 122,000 | 3,363,000 | 3,238,000 |
| Loans, disc'ts & investments | 582,188,000 | Inc. | 10,320,000 | 571,868,000 | 576,667,000 |
| Individual deposits, incl. U. S. | 463,618,000 | Inc. | 30,108,000 | 433,510,000 | 418,665,000 |
| Due to banks | 117,882,000 | Inc. | 4,507,000 | 113,375,000 | 111,005,000 |
| Time deposits | 16,549,000 | Dec. | 584,000 | 17,133,000 | 16,914,000 |
| United States deposits* | 6,967,000 | Inc. | 1,299,000 | 5,668,000 | 3,828,000 |
| Exchanges for Clearing House | 24,277,000 | Inc. | 3,557,000 | 20,720,000 | 18,918,000 |
| Due from other banks | 62,540,000 | Inc. | 8,044,000 | 54,496,000 | 52,194,000 |
| Cash in bank & in F. R. Bank | 79,715,000 | Inc. | 5,690,000 | 74,025,000 | 72,781,000 |
| Reserve excess in bank and Federal Reserve Bank | 29,750,000 | Inc. | 3,406,000 | 26,344,000 | 26,418,000 |

* 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 April 17. 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. 17 1920. | Capital. | Net Profits. | Loans, Discount, Investments, &c. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Time Deposits. | Nat'l Bank Circulation. |
|---|---|---|---|---|---|---|---|---|
| | Nat'l, Feb. 28; State, Feb. 28; Tr.Cos., Feb. 28 | | | | | | | |
| **Members of Fed. Res. Bank** | $ | $ | Average. $ | Average $ | Average $ | Average. $ | Average $ | Avge. $ |
| Bk of NY, NBA | 2,000 | 6,866 | 54,384 | 743 | 4,916 | 35,426 | 4,738 | 759 |
| Manhattan Co. | f5,000 | f16,146 | 131,506 | 2,738 | 13,009 | 96,411 | 10,282 | ---- |
| Mech & Metals | 6,000 | 12,652 | 168,875 | 9,162 | 18,880 | 144,670 | 3,415 | 1,000 |
| Bank of America | 1,500 | *7,289 | 32,365 | 1,048 | 4,125 | 29,041 | ---- | ---- |
| National City | 25,000 | 57,025 | 579,524 | 14,568 | 73,138 | *617,958 | 41,283 | 1,415 |
| Chemical Nat | 3,000 | 10,004 | 107,147 | 850 | 10,738 | 78,600 | 1,597 | 437 |
| Atlantic Nat | 1,000 | 1,054 | 21,318 | 471 | 2,488 | 18,477 | 553 | 138 |
| Nat Butch & Dr | 300 | 152 | 5,861 | 86 | 649 | 4,145 | ---- | 295 |
| Amer Exch Nat | 5,000 | 7,128 | 133,477 | 1,594 | 13,129 | 97,127 | 5,934 | 4,867 |
| NatBkof Comm | 25,000 | 30,328 | 343,499 | 2,910 | 36,605 | 278,616 | 6,627 | ---- |
| Pacific Bank | 1,000 | 1,697 | 28,721 | 1,532 | 3,920 | 25,775 | 19 | ---- |
| Chath & Phenix | 7,000 | 7,238 | 125,715 | 5,339 | 14,706 | 105,555 | 12,590 | 4,594 |
| Hanover Nat | 3,000 | 19,389 | 133,410 | 5,441 | 21,504 | 139,473 | ---- | 100 |
| Citizens' Nat | 3,000 | 3,784 | 57,978 | 1,144 | 6,115 | 39,166 | 1[illegible]0 | 977 |
| Metropolitan | 2,000 | 2,910 | 32,542 | 1,984 | 5,398 | 36,270 | ---- | ---- |
| Corn Exchange | 4,620 | 8,776 | 152,340 | 6,573 | 21,619 | 153,718 | 8,588 | ---- |
| Imp & Trad Nat | 1,500 | 8,468 | 38,350 | 699 | 3,791 | 29,026 | 25 | 51 |
| National Park | 5,000 | 21,073 | 212,133 | 1,460 | 22,785 | 173,264 | 3,430 | 4,916 |
| East River Nat | 1,000 | 695 | 11,620 | 448 | 1,605 | 11,350 | 769 | 50 |
| Second National | 1,000 | 4,417 | 24,611 | 848 | 3,025 | 20,569 | 90 | 623 |
| First National | 10,000 | 33,847 | 273,079 | 1,173 | 22,937 | 175,779 | 5,930 | 8,321 |
| Irving Nat Bk | 6,000 | 9,121 | 135,693 | 3,566 | 16,783 | 124,490 | 2,778 | 2,274 |
| N Y CountyNat | 1,000 | 351 | 15,414 | 768 | 1,758 | 13,075 | 1,029 | 198 |
| Continental | 1,000 | 731 | 8,449 | 138 | 1,113 | 6,732 | 120 | ---- |
| Chase Nat Bank | 15,000 | 21,735 | 390,644 | 5,144 | 40,115 | 302,957 | 16,534 | 1,100 |
| Fifth Avenue | 500 | 2,348 | 21,238 | 890 | 3,195 | 21,085 | ---- | ---- |
| Commercial Ex. | 200 | 967 | 8,761 | 463 | 1,416 | 8,344 | ---- | ---- |
| Commonwealth | 400 | 795 | 9,223 | 494 | 1,236 | 9,368 | ---- | ---- |
| Lincoln Nat | 1,000 | 2,109 | 19,714 | 1,148 | 2,648 | 19,475 | 7 | 210 |
| Garfield Nat | 1,000 | 1,437 | 14,914 | 501 | 2,111 | 14,602 | 115 | 393 |
| Fifth National | 1,000 | 535 | 16,484 | 311 | 1,755 | 13,718 | 504 | 249 |
| Seaboard Nat | 1,000 | 4,301 | 51,355 | 1,078 | 6,805 | 48,831 | 540 | 69 |
| Liberty Nat | 5,000 | 7,116 | 95,530 | 600 | 10,433 | 79,569 | 3,433 | 1,953 |
| Coal & Iron Nat | 1,500 | 1,519 | 24,623 | 845 | 2,022 | 15,228 | 555 | 409 |
| Union Exch | 1,000 | 1,464 | 25,356 | 647 | 2,769 | 20,761 | 424 | 394 |
| Brooklyn Trust | 1,500 | 2,504 | 44,368 | 751 | 4,657 | 31,697 | 4,923 | ---- |
| Bankers Trust | 20,000 | 18,547 | 297,498 | 928 | 33,927 | 254,617 | 11,762 | ---- |
| U S Mtge & Tr | 2,000 | 4,803 | 59,334 | 779 | 6,684 | 48,768 | 9,076 | ---- |
| Guaranty Trust | 25,000 | 31,757 | 530,387 | 2,805 | 51,235 | *475,354 | 27,989 | ---- |
| Fidelity Trust | 1,000 | 1,367 | 13,309 | 364 | 1,656 | 12,033 | 393 | ---- |
| Columbia Trust | 5,000 | 7,453 | 82,623 | 1,227 | 10,575 | 79,503 | 6,309 | ---- |
| Peoples Trust | h1,500 | h1,900 | 33,774 | 1,125 | 3,451 | 32,616 | 2,024 | ---- |
| New York Trust | 3,000 | 11,256 | 88,859 | 385 | 8,742 | 60,580 | 2,673 | ---- |
| Franklin Trust | 1,000 | 1,204 | 25,983 | 774 | 3,252 | 23,885 | 1,756 | ---- |
| Lincoln Trust | 1,000 | 925 | 23,359 | 476 | 3,689 | 23,997 | 995 | ---- |
| Metropolitan Tr | 2,000 | 3,355 | 38,736 | 562 | 3,810 | 27,763 | 1,225 | ---- |
| Nassau N,Bklyn | 1,000 | 1,320 | 17,545 | 479 | 1,330 | 12,915 | 990 | 50 |
| Irving Trust Co. | 3,000 | 1,642 | 71,867 | 1,899 | 9,543 | 67,540 | 1,058 | ---- |
| Farm Loan & Tr | 5,000 | 10,633 | 121,010 | 4,364 | 14,765 | *127,850 | 12,496 | ---- |
| Columbia Bank | k2,000 | k1,560 | 23,324 | 660 | 2,876 | 21,721 | 310 | ---- |
| Average | 222,520 | 415,715 | 4,977,829 | 94,982 | 559,424 | c4,075,592 | 216,038 | 35,842 |
| Totals, actual condition | | April 17 | 5,020,410 | 90,492 | 559,682 | c4,079,881 | 214,408 | 35,720 |
| Totals, actual condition | | April 10 | 4,943,324 | 94,718 | 541,353 | 4,034,377 | 216,347 | 35,905 |
| Totals, actual condition | | April 3 | 4,994,542 | 90,782 | 560,755 | 4,107,340 | 216,630 | 36,525 |
| **State Banks.** | Not Members of Federal Reserve Bank | | | | k | | | |
| Greenwich Bank | g800 | 1,878 | 19,704 | 2,584 | 1,561 | 20,184 | ---- | ---- |
| Bowery Bank | 250 | 839 | 5,702 | 700 | 339 | 5,650 | ---- | ---- |
| N Y Prod Exch | 1,000 | 1,456 | 27,684 | 3,670 | 1,827 | 30,322 | 146 | ---- |
| State Bank | 2,000 | 1,508 | 67,178 | 4,036 | 2,073 | 31,250 | 34,353 | ---- |
| Average | 4,050 | 5,683 | 120,268 | 10,990 | 5,800 | 87,406 | 34,499 | ---- |
| Totals, actual condition | | April 17 | 120,532 | 10,750 | 5,629 | 86,968 | 34,603 | ---- |
| Totals, actual condition | | April 10 | 122,612 | 11,331 | 5,914 | 88,561 | 34,398 | ---- |
| Totals, actual condition | | April 3 | 117,110 | 10,845 | 5,757 | 84,900 | 33,852 | ---- |
| **Trust Companies** | Not Members of Federal Reserve Bank | | | | k | | | |
| Title Guar & Tr | 5,000 | 12,906 | 45,686 | 965 | 3,779 | 31,556 | 922 | ---- |
| Lawyers T & Tr | 4,000 | 5,994 | 27,336 | 907 | 1,839 | 18,130 | 309 | ---- |
| Average | 9,000 | 18,901 | 73,022 | 1,872 | 5,618 | 49,686 | 1,231 | ---- |
| Totals, actual condition | | April 17 | 72,784 | 1,852 | 5,658 | 49,436 | 1,240 | ---- |
| Totals, actual condition | | April 10 | 72,377 | 1,857 | 5,601 | 49,190 | 1,229 | ---- |
| Totals, actual condition | | April 3 | 71,124 | 1,853 | 5,546 | 48,008 | 1,210 | ---- |
| Gr'd aggr. avge | 235,570 | 440,299 | 5,171,119 | 107,844 | 570,842 | d4,212,684 | 251,768 | 35,842 |
| Comparison, prev. week | | ------ | +12,821 | —1,217 | —448 | +15,632 | —159 | —264 |
| Gr's aggr. act'l cond'n | | April 17 | 5,213,726 | 103,094 | 570,969 | e4,216,285 | 250,251 | 35,720 |
| Comparison, prev. week | | ------ | —77,413 | —4,81 | +181 1 | +144,157 | —1,723 | —185 |
| Gr's aggr. act'l cond'n | | April 10 | 5,136,313 | 107,906 | 550,868 | 4,172,128 | 251,974 | 35,905 |
| Gr'd aggr. act'l cond'n | | April 3 | 5,182,776 | 103,480 | 572,058 | 4,240,248 | 251,692 | 36,526 |
| Gr'd aggr. act'l cond'n | | Mar. 27 | 5,115,130 | 106,678 | 566,773 | 4,121,104 | 258,687 | 36,125 |
| Gr'd aggr. act'l cond'n | | Mar. 20 | 5,092,204 | 107,636 | 531,516 | 4,158,146 | 256,685 | 35,910 |

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $131,547,000; Guaranty Trust Co., $83,309,000; Farmers' Loan & Trust Co., $19,042,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $32,783,000; Guaranty Trust Co., $12,441,000; Farmers' Loan & Trust Co., $4,388,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $73,550,000. e U. S. deposits deducted, $121,003,000. Bills payable, rediscounts, acceptances and other liabilities, $1,003,809,000. k As of Mar. 4 1920. f As of Mar. 29 1920. g As of Mar. 10 1920. h As of April 5 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 | -------- | 559,424,000 | 559,424,000 | 536,308,100 | 23,115,900 |
| State banks* | 10,990,000 | 5,800,000 | 16,790,000 | 15,733,080 | 1,056,920 |
| Trust companies* | 1,872,000 | 5,618,000 | 7,490,000 | 7,452,900 | 37,100 |
| Total April 17 | 12,862,000 | 570,842,000 | 583,704,000 | 559,494,080 | 24,209,920 |
| Total April 10 | 13,111,000 | 571,290,000 | 584,401,000 | 557,452,180 | 26,948,820 |
| 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 |

| | Actual Figures. | | | | |
|---|---|---|---|---|---|
| | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | b Reserve Required. | Surplus Reserve. |
| | $ | $ | $ | $ | $ |
| Members Federal Reserve banks | -------- | 559,682,000 | 559,682,000 | 536,816,770 | 22,865,230 |
| State banks* | 10,750,000 | 5,629,000 | 16,379,000 | 15,654,240 | 724,760 |
| Trust companies* | 1,852,000 | 5,658,000 | 7,510,000 | 7,415,400 | 94,600 |
| Total April 17 | 12,602,000 | 570,969,000 | 583,571,000 | 559,886,410 | 23,684,590 |
| Total April 10 | 13,188,000 | 552,868,000 | 566,056,000 | 554,278,900 | 11,777,100 |
| 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 | 547,684,000 | 31,829940 |

* 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 17, $6,481,140; April 10, $6,494,820; April 3, $6,727,020; Mar. 27, $6,688,260.

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 17, $6,432,240; April 10, $6,490,410; April 3, $6,498,900; Mar. 27, $6,715,620.

**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.)*

| | April 17. | Differences from previous week. | |
|---|---|---|---|
| Loans and investments | $788,879,300 | Inc. | $292,700 |
| Specie | 8,194,000 | Inc. | 365,200 |
| Currency and bank notes | 18,452,800 | Dec. | 299,600 |
| Deposits with Federal Reserve Bank of New York | 78,362,100 | Inc. | 1,617,500 |
| Total deposits | 860,424,000 | Dec. | 1,664,500 |
| Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits | 803,048,100 | Inc. | 2,646,200 |
| Reserve on deposits | 150,083,500 | Dec. | 377,400 |

Percentage of reserve, 21.0%.

RESERVE.

| | State Banks | | Trust Companies | |
|---|---|---|---|---|
| Cash in vaults | $24,695,300 | 14.40% | $80,213,600 | 14.78% |
| Deposits in banks and trust cos | 12,840,500 | 7.48% | 32,331,100 | 5.95% |
| Total | $37,535,800 | 21.88% | $112,547,700 | 20.73% |

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

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

| Week ended— | Loans and Investments. | Demand Deposits. | *Total Cash in Vault. | Reserve in Depositaries. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| 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 | 6 6,641,800 |
| Jan. 3 | 6,085,367,900 | 4,978,225,000 | 147,113,100 | 729,999,100 |
| Jan. 10 | 6,190,394,500 | 4,997,475,100 | 150,519,400 | 664,736,800 |
| Jan. 17 | 6,148,908,100 | 4,946,748,500 | 136,692,800 | 703,777,800 |
| Jan. 24 | 6,091,136,800 | 4,979,339,100 | 135,734,500 | 671,113,200 |
| Jan. 31 | 6,027,329,800 | 4,930,832,900 | 130,482,500 | 675,721,600 |
| Feb. 7 | 6,009,316,400 | 4,959,253,200 | 134,336,100 | 682,179,300 |
| Feb. 14 | 5,932,509,000 | 4,922,639,900 | 138,651,200 | 667,361,800 |
| Feb. 21 | 5,887,539,200 | 4,883,820,600 | 135,817,600 | 642,654,000 |
| Feb. 28 | 5,871,844,300 | 4,837,357,300 | 136,837,300 | 673,921,100 |
| Mar. 6 | 5,871,656,000 | 4,881,252,700 | 137,477,500 | 647,225,300 |
| Mar. 13 | 5,890,723,400 | 4,883,9 0,600 | 137,498,800 | 679,329,400 |
| Mar. 20 | 5,891,763,200 | 4,990,480,100 | 134,062,200 | 649,253,400 |
| Mar. 27 | 5,884,557,500 | 4,915,902,800 | 132,585,200 | 679,267,600 |
| April 3 | 5,934,438,800 | 4,979,072,300 | 129,262,500 | 688,403,300 |
| April 10 | 5,946,884,600 | 4,997,453,900 | 134,487,200 | 729,909,700 |
| Apr. 17 | 5,959,998,300 | 5,015,732,100 | 129,740,800 | 694,405,700 |

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

**New York City State Banks and Trust Companies.**—In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class n 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 17 1920. | State Banks. | | Trust Companies. | |
|---|---|---|---|---|
| | April 17 1920. | Differences from previous week. | April 17 1920. | Differences from previous week. |
| | $ | $ | $ | $ |
| Capital as of Nov. 12 | 27,400,000 | ---------- | 104,700,000 | ---------- |
| Surplus as of Nov. 12 | 50,520,000 | ---------- | 179,330,000 | ---------- |
| Loans & investments | 748,139,900 | Inc. 7,626,100 | 2,003,665,200 | Inc. 4,610,500 |
| Specie | 6,256,800 | Inc. 248,700 | 11,120,600 | Inc. 49,500 |
| Currency & bk. notes | 32,761,000 | Dec. 1,382,500 | 19,319,300 | Dec. 133,000 |
| Deposits with the F. R. Bank of N. Y. | 71,376,900 | Dec. 390,800 | 215,574,900 | Inc. 3 956,400 |
| Deposits | 920,710,600 | Inc. 29,429,800 | 2,101,361,900 | Inc. 28,138,300 |
| Reserve on deposits | 132,016,200 | Dec. 2,167,900 | 294,332,800 | Inc. 2,267,100 |
| P. C. reserve to dep. | 19.4% | Dec. 0.5% | 17.4% | Inc. 0.1% |

**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 17 1920. | Capital. | Net Profits. | Loans, Discounts, Investments, &c. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Net Time Deposits. | Nat'l Bank Circulation. |
|---|---|---|---|---|---|---|---|---|
| | Nat.bks.Feb.28 Statebks.Feb.28 Tr. cos. Feb.28 | | Average | Average | Average | Average | Average | Average |
| **Members of Fed'l Res. Bank.** | $ | $ | $ | $ | $ | $ | $ | $ |
| Battery Park Nat. | 1,500 | 1,554 | 16,730 | 201 | 1,844 | 11,704 | 80 | 189 |
| Mutual Bank | 200 | 691 | 12,212 | 280 | 1,748 | 12,268 | 308 | ---- |
| New Netherland | 600 | 675 | 12,052 | 209 | 1,337 | 8,679 | 220 | ---- |
| W R Grace & Co. | 500 | 1,017 | 3,463 | 23 | 588 | 3,408 | 569 | ---- |
| Yorkville Bank | 200 | 670 | 13,518 | 340 | 1,286 | 7,502 | 6,244 | ---- |
| First Nat Bk, Jer C | 400 | 1,346 | 8,819 | 611 | 860 | 7,159 | ---- | 381 |
| Total | 3,400 | 5,957 | 66,794 | 1,664 | 7,663 | 50,720 | 7,421 | 570 |
| **State Banks** *Not Members of the Fed'l Reserve Bank.* | | | | | | | | |
| Bank of Wash Hts. | 100 | 444 | 3,491 | 452 | 217 | 3,614 | ---- | ---- |
| Colonial Bank | 600 | 1,332 | 15,404 | 2,045 | 1,335 | 16,627 | ---- | ---- |
| International Bank | 500 | 337 | 6,595 | 793 | 506 | 6,512 | 361 | ---- |
| Total | 1,200 | 2,113 | 25,490 | 3,290 | 2,058 | 26,753 | 361 | ---- |
| **Trust Companies** *Not Members of the Fed'l Reserve Bank.* | | | | | | | | |
| Hamilton Tr, Bkln | 500 | 1,023 | 9,360 | 624 | 388 | 7,772 | 954 | ---- |
| Mechanics Tr, Bay | 200 | 437 | 10,119 | 257 | 590 | 5,367 | 4,800 | ---- |
| Total | 700 | 1,461 | 19,479 | 881 | 978 | 13,139 | 5,754 | ---- |
| Grand aggregate | 5,300 | 9,532 | 111,763 | 5,835 | 10,699 | a90,612 | 13,536 | 570 |
| Comparison previous week | ------ | | +105 | —100 | —264 | +633 | —118 | —24 |
| Gr'd aggr April 10 | 5,300 | 9,532 | 111,658 | 5,935 | 10,963 | 89,979 | 13,654 | 594 |
| Gr'd aggr April 3 | 5,500 | 9,800 | 116,612 | 6,067 | 10,399 | 93,430 | 14,236 | 585 |
| Gr'd aggr Mar 27 | 5,500 | 9,633 | 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 |

a U. S. deposits deducted, $467,000.

Bills payable, rediscounts, acceptances and other liabilities, $11,636,000.

Excess reserve, $344,830 decrease.

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending April 17 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 17 1920. | | | April 10 1920. | April 3 1920. |
|---|---|---|---|---|---|
| | Members of F.R.System | Trust Companies | Total. | | |
| Capital | $32,975,0 | $4,000,0 | $36,975,0 | $36,975,0 | $36,975,0 |
| Surplus and profits | 87,457,0 | 11,536,0 | 98,993,0 | 98,994,0 | 98,995,0 |
| Loans, disc'ts & investm'ts | 786,425,0 | 34,299,0 | 820,724,0 | 823,148,2 | 820,485,0 |
| Exchanges for Clear. House | 29,874,0 | 678,0 | 30,552,0 | 29,238,0 | 28,746,0 |
| Due from banks | 132,643,0 | 15,0 | 132,658,0 | 124,684,0 | 134,497,0 |
| Bank deposits | 140,998,0 | 246,0 | 141,244,0 | 142,742,0 | 138,385,0 |
| Individual deposits | 531,836,0 | 21,268,0 | 553,104,0 | 538,479,0 | 541,793,0 |
| Time deposits | -------- | -------- | 7,118,0 | 7,220,0 | 7,108,0 |
| Total deposits | 672,834,0 | 21,514,0 | 701,466,0 | 688,441,0 | 687,286,0 |
| U. S. deposits (not included) | -------- | -------- | 8,712,0 | 8,568,0 | 6,347,0 |
| Res've with Fed. Res. Bank | 53,126,0 | -------- | 53,126,0 | 54,446,0 | 50,782,0 |
| Reserve with legal deposit's | -------- | 3,231,0 | 3,231,0 | 3,462,0 | 4,827,0 |
| Cash in vault* | 12,968,0 | 890,0 | 13,858,0 | 14,377,0 | 13,486,0 |
| Total reserve and cash held | 66,094,0 | 4,121,0 | 70,215,0 | 72,285,0 | 69,095,0 |
| Reserve required | 51,244,0 | 3,140,0 | 54,384,0 | 53,999,0 | 52,993,0 |
| Excess res. & cash in vault | 14,850,0 | 981,0 | 15,831,0 | 18,286,0 | 16,102,0 |

* 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 APRIL 9 1920.

Liquidation of over 45 millions of loans and investments, accompanied by a commensurate reduction in demand deposits, is indicated by the Federal Reserve Board's statement of condition on April 9 of 811 member banks in leading cities.

Treasury certificate holdings show a further increase for the week of 10.5 millions, largely outside of New York City, while Victory notes held declined 2.7 millions and United States bonds—about one half million. Loans secured by Government war obligations fell off 21.3 millions, loans secured by stocks and bonds—18.7 millions, and other loans and investments, including commercial loans and discounts—13.1 millions. For the New York City member banks these three items show an aggregate reduction of 41.3 millions, of which 18.4 millions marks the reduction in loans secured by stocks and bonds.

Liquidation of loans and investments carried by the member banks was followed apparently by substantial decreases in the banks' borrowings from their Reserve banks. Total accommodation of reporting members at the Federal Reserve banks shows a decline for the week of 40.1 millions, notwithstanding an increase under this head of 10.6 millions reported for the member banks in New York City. War paper held under discount for reporting members by the Federal Reserve banks shows an increase from 1,144.9 to 1,163.2 millions, while other discounted paper thus held declined from 903.4 to about 845 millions.

As against increases of 4.3 millions in Government deposits and of 11.5 millions in time deposits, other demand deposits (net) show a decline of 45.5 millions at all reporting banks, and of 57.1 millions at New York City banks. In connection with the reduction in their deposits and in their accommodation at the Federal Reserve Bank's reporting member banks show a decrease of 39.7 millions in their reserve balances with the Federal Reserve banks. Their cash holdings, on the other hand, show a gain of 13.7 millions for the week under review.

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 | 57 | 92 | 82 | 47 | 107 | 35 | 35 | 84 | 44 | 66 | 811 |
| U. S. bonds to secure circulation | 13,061 | 47,248 | 11,347 | 41,841 | 26,902 | 14,015 | 21,196 | 17,176 | 7,220 | 14,953 | 19,573 | 34,590 | 269,122 |
| Other U. S., incl. Liberty bonds | 13,725 | 235,297 | 26,921 | 57,969 | 34,708 | 29,026 | 65,584 | 14,242 | 10,088 | 23,712 | 17,867 | 61,684 | 590,823 |
| U. S. Victory notes | 7,293 | 79,304 | 9,981 | 19,520 | 8,668 | 6,448 | 37,106 | 3,641 | 1,834 | 5,552 | 3,619 | 12,874 | 195,840 |
| U. S. certificates of indebtedness | 22,700 | 266,663 | 53,384 | 27,190 | 17,863 | 16,414 | 68,308 | 13,253 | 10,219 | 7,295 | 17,561 | 30,483 | 551,333 |
| Total U. S. securities | 56,779 | 628,512 | 101,633 | 146,520 | 88,141 | 65,903 | 192,194 | 48,312 | 29,361 | 51,512 | 58,620 | 139,631 | 1,607,118 |
| Loans and investments, exclusive of bills rediscounted with F. R. and other banks: | | | | | | | | | | | | | |
| Loans sec. by U. S. war obligation | 72,410 | 556,398 | 141,794 | 87,519 | 38,949 | 27,445 | 112,987 | 40,434 | 20,494 | 24,024 | 10,095 | 30,635 | 1,163,184 |
| Loans sec. by stocks and bonds | 191,014 | 1,326,662 | 200,123 | 337,482 | 108,852 | 63,674 | 467,652 | 155,844 | 31,184 | 78,174 | 35,207 | 144,372 | 3,140,240 |
| All other loans and investments | 749,149 | 3,854,737 | 603,745 | 900,479 | 381,827 | 402,879 | 1,756,484 | 402,656 | 307,385 | 546,942 | 251,523 | 920,720 | 11,078,526 |
| Total loans and investments incl. rediscounts with F. R. banks | 1,069,352 | 6,366,309 | 1,047,295 | 1,472,000 | 617,769 | 559,901 | 2,529,317 | 647,246 | 388,424 | 700,652 | 355,445 | 1,235,358 | 16,989,068 |
| Reserve balances with F. R. Bank | 79,994 | 668,720 | 68,491 | 87,727 | 36,425 | 36,642 | 192,542 | 44,534 | 26,726 | 47,519 | 26,692 | 81,116 | 1,397,128 |
| Cash in vault | 24,315 | 123,842 | 18,308 | 32,251 | 20,125 | 13,591 | 67,641 | 10,292 | 9,075 | 15,335 | 10,818 | 28,090 | 373,683 |
| Net demand deposits | 794,933 | 5,219,721 | 671,435 | 851,329 | 354,795 | 293,997 | 1,443,942 | 352,146 | 251,063 | 457,216 | 244,273 | 618,129 | 11,552,979 |
| Time deposits | 138,340 | 415,249 | 26,821 | 355,086 | 100,850 | 146,846 | 609,753 | 121,748 | 64,341 | 95,193 | 44,982 | 478,898 | 2,598,107 |
| Government deposits | 8,735 | 74,311 | 10,812 | 7,431 | 1,273 | 1,275 | 7,544 | 1,973 | 1,475 | 1,630 | 1,885 | 6,844 | 125,188 |
| Bills payable with F. R. Bank: | | | | | | | | | | | | | |
| Secured by U. S. war obligations | 22,819 | 359,878 | 84,342 | 66,778 | 45,984 | 40,909 | 110,656 | 30,891 | 11,575 | 19,789 | 21,833 | 32,869 | 848,323 |
| All other | ------ | ------ | ------ | ------ | ------ | 20 | ------ | 1,746 | 250 | 2,580 | ------ | 85 | 4,681 |
| Bills rediscounted with F. R. Bank: | | | | | | | | | | | | | |
| Secured by U. S. war obligations | 32,711 | 158,421 | 66,902 | 8,311 | 8,242 | 4,782 | 12,458 | 11,777 | 4,025 | 4,487 | 536 | 2,251 | 314,903 |
| All other | 63,573 | 169,371 | 32,898 | 44,128 | 28,637 | 36,157 | 237,543 | 60,195 | 34,302 | 63,515 | 14,714 | 55,234 | 840,267 |

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. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | April 9. | April 2. | April 9. | April 2. | April 9. | April 2. | April 9. | April 2. | April 9. | April 2. | April 9. | April 2. | Apr. 11 '19 |
| Number of reporting banks | 72 | 72 | 50 | 50 | 278 | 278 | 196 | 196 | 337 | 337 | 811 | 811 | 773 |
| U. S. bonds to secure circulation | 37,551 | 37,551 | 1,439 | 1,438 | 100,181 | 100,227 | 70,788 | 70,804 | 98,153 | 97,689 | 269,122 | 268,720 | 268,950 |
| Other U. S. bonds, incl. Lib. bds. | 203,443 | 206,807 | 30,352 | 28,572 | 327,652 | 328,888 | 143,167 | 143,327 | 120,004 | 119,509 | 590,823 | 591,724 | 647,493 |
| U. S. Victory bonds | 68,441 | 68,753 | 13,731 | 13,415 | 101,934 | 102,454 | 51,139 | 52,765 | 42,767 | 43,296 | 195,840 | 198,515 | ------ |
| U. S. certificates of indebtedness | 249,841 | 248,492 | 31,311 | 28,361 | 400,454 | 389,086 | 93,884 | 95,448 | 56,995 | 56,295 | 551,333 | 540,829 | 2,109,440 |
| Total U. S. securities | 559,276 | 561,603 | 76,833 | 71,876 | 930,221 | 920,655 | 358,978 | 362,344 | 317,919 | 316,789 | 1,607,118 | 1,599,788 | 3,025,883 |
| Loans and investments, excl. of bills rediscounted with F. R. banks: | | | | | | | | | | | | | |
| Loans sec. by U. S. war oblig. | 521,716 | 525,259 | 77,963 | 77,532 | 907,704 | 919,437 | 142,322 | 150,309 | 113,158 | 114,776 | 1,163,184 | 1,184,522 | a1,110,132 |
| Loans sec. by stocks and bonds | 1,171,213 | 1,189,641 | 347,566 | 346,993 | 2,233,381 | 2,257,502 | 483,455 | 484,897 | 423,404 | 416,544 | 3,140,240 | 3,158,943 | } a |
| All other loans and investments | 3,394,094 | 3,413,445 | 1,060,798 | 1,055,321 | 7,056,724 | 7,054,141 | 2,148,266 | 2,162,171 | 1,873,536 | 1,875,328 | 11,078,526 | 11,091,640 | }10237,377 |
| Total loans & investments, incl. rediscounts with F. R. banks | 5,646,299 | 5,689,948 | 1,563,160 | 1,551,632 | 11,128,030 | 11,151,735 | 3,133,021 | 3,159,721 | 2,728,017 | 2,723,437 | 16,989,068 | 17,034,893 | 14,666,820 |
| Reserve balances with F. R. bank | 625,490 | 641,906 | 130,902 | 137,686 | 1,025,956 | 1,050,596 | 203,188 | 215,064 | 167,984 | 171,096 | 1,397,128 | 1,436,756 | 1,252,477 |
| Cash in vault | 108,944 | 104,175 | 38,629 | 36,144 | 211,916 | 204,277 | 73,106 | 72,282 | 88,667 | 83,443 | 373,683 | 360,002 | 356,145 |
| Net demand deposits | 4,712,102 | 4,769,240 | 970,485 | 957,608 | 8,056,099 | 8,084,658 | 1,763,522 | 1,770,018 | 1,733,358 | 1,743,850 | 11,552,979 | 11,598,526 | 10,047,102 |
| Time deposits | 300,440 | 299,718 | 272,623 | 271,698 | 1,165,908 | 1,162,964 | 861,607 | 854,554 | 570,592 | 569,092 | 2,598,107 | 2,586,610 | 1,698,117 |
| Government deposits | 71,456 | 81,119 | 4,111 | 5,080 | 105,249 | 104,868 | 10,399 | 8,094 | 9,540 | 7,977 | 125,188 | 120,939 | 723,775 |
| Bills payable with F. R. Bank: | | | | | | | | | | | | | |
| Secured by U.S. war obligations | 323,840 | 294,603 | 52,296 | 53,045 | 563,185 | 544,177 | 188,919 | 184,824 | 96,219 | 91,457 | 848,323 | 820,458 | }1,210,425 |
| All other | ------ | ------ | ------ | ------ | 275 | 320 | 4,018 | 2,834 | 388 | 550 | 4,681 | 3,704 | } |
| Bills rediscounted with F. R. B'k: | | | | | | | | | | | | | |
| Secured by U.S. war obligations | 153,136 | 151,401 | 7,301 | 6,804 | 276,567 | 280,232 | 21,543 | 27,241 | 16,793 | 16,877 | 314,903 | 324,350 | } 293,428 |
| All other | 152,895 | 173,198 | 191,425 | 205,226 | 626,670 | 682,222 | 119,778 | 124,063 | 93,819 | 93,422 | 840,267 | 899,707 | } 293,428 |
| Ratio of U. S. war securities and war paper to total loans and investments, per cent | 18.5 | 18.4 | 9.8 | 9.5 | 15.6 | 15.6 | 13.7 | 14.0 | 12.2 | 12.3 | 14.7 | 14.8 | ------ |

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 16:

Increased borrowings by member banks, reflected in larger holdings by the Federal Reserve banks of war paper and other discounted bills, and corresponding increases in reserve deposits are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on April 16 1920. For the first time since Jan. 23 the bank statement shows a decrease in Federal Reserve note circulation. The Reserve banks lost 2.2 millions in gold, but gained 2.6 millions in other reserve money, largely silver. The reserve ratio remained unchanged at 43.3%.

War paper on hand increased 20.8 millions, and other discounts—22.8 millions. As against these increases, holdings of acceptances purchased in open market show a decline of 5.4 millions and Treasury certificates, mainly in consequence of the redemption of temporary certificates, held by the banks to cover advances to the Government—a decline of 36.2 millions. Total earning assets of the Reserve banks, in consequence were 2 millions larger than the week before,

Of the total of 1,430.9 millions of war paper held, 660.7 millions, or 46.2% were secured by Liberty bonds; 308.1 millions, or 21.5%, by Victory notes, and 462.1 millions, or 32.3%, by Treasury certificates, as against 48.1, 21 and 30.9% of 1,410.1 millions of war paper shown the week before. Discounted paper held by the Boston, New York, Cleveland and Dallas Banks includes 101.4 millions of paper discounted for the Philadelphia, Richmond, Chicago, St. Louis, Minneapolis and Kansas City Banks, while acceptances held by the Cleveland and Atlanta Banks comprise 8.7 millions of bills acquired from the Boston, New York and St. Louis Banks.

All classes of deposits show increases for the week; government deposits—by 21.8 millions, notwithstanding the considerable interest payments on the 4th Liberty Loan, made on and after April 15; reserve deposits—by 47.8 millions, and other deposits, including foreign government credits—by 2.1 millions. As against these increases the "float" carried by the Reserve Banks and treated as a deduction from gross deposits increased by 61.2 millions, with the consequence that net deposits show an increase of only 10.5 millions.

Federal Reserve notes in circulation show a decline for the week of 6.5 millions, 9 out of the 12 banks reporting reductions in circulation figures. In addition, the banks' liabilities on Federal Reserve Bank notes show a further reduction by 3.7 millions. Increases in capitalization of existing member banks, largely in the Atlanta, Chicago and Minneapolis districts account for the greater part of the $112,000 increase in the capital account of the Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 16 1920

| | Apr. 16 1920. | Apr. 9 1920 | April 2 1920. | Mar. 26 1920. | Mar. 19 '20. | Mar. 12 1920. | Mch. 5 1920. | Feb. 27 1920. | Apr. 18 1919. |
|---|---|---|---|---|---|---|---|---|---|
| RESOURCES. | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold coin and certificates | 189,229,000 | 183,117,000 | 171,585,000 | 154,237,000 | 159,660,000 | 169,978,000 | 180,162,000 | 206,877,000 | 346,145,000 |
| Gold settlement fund, F. R. Board | 360,088,000 | 368,724,000 | 379,558,000 | 363,132,000 | 388,271,000 | 391,649,000 | 389,332,000 | 385,594,000 | 612,365,000 |
| Gold with foreign agencies | 112,781,000 | 112,781,000 | 112,781,000 | 112,781,000 | 112,781,000 | 112,781,000 | 112,822,000 | 112,822,000 | ---------- |
| Total gold held by banks | 662,098,000 | 664,622,000 | 663,924,000 | 630,150,000 | 660,712,000 | 674,408,000 | 682,316,000 | 705,293,000 | 958,510,000 |
| Gold with Federal Reserve agents | 1,170,313,000 | 1,173,125,000 | 1,169,137,000 | 1,186,829,000 | 1,161,695,000 | 1,142 576 000 | 1,138,690,000 | 1,145,479,000 | 1,085,519,000 |
| Gold redemption fund | 122,883,000 | 119,743,000 | 117,198,000 | 117,776,000 | 112,174,000 | 119 380,000 | 116,071,000 | 116,064,000 | 118,128,000 |
| Total gold reserves | 1,955,294,000 | 1,957,490,000 | 1,950,259,000 | 1,934,755,000 | 1,934,581,000 | 1,936,364,000 | 1,937,077,000 | 1,966,836,000 | 2,162,157,000 |
| Legal tender notes, silver, &c | 132,437,000 | 129,816,000 | 130,169,000 | 122,400,000 | 125,745,000 | 120,366,000 | 117,553,000 | 116,379,000 | 68,702,000 |
| Total reserves | 2,087,731,000 | 2,087,306,000 | 2,080,428,000 | 2,057,155,000 | 2,060,326,000 | 2,056,731,000 | 2 054,630 000 | 2,083,215,000 | 2,230,859,000 |
| Bills discounted: | | | | | | | | | |
| Secured by Govt. war obligations | 1,430,888,000 | 1,410,069,000 | 1,400,664,000 | 1,441,015,000 | 1,353,509,000 | 1,515,959,000 | 1 520,494,000 | 1,572,980,000 | 1,720,960,000 |
| All other | 980,303,000 | 957,469,000 | 999,849,000 | 1,008,215,000 | 854,172,000 | 907,487,000 | 888 194 000 | 880,531,000 | 201,314,000 |
| Bills bought in open market | 416,784,000 | 422,241,000 | 424,041,000 | 451,879,000 | 463,232,000 | 504,172,000 | 513,854,000 | 531,367,000 | 196,885,000 |
| Total bills on hand | 2,827,975,000 | 2,789,779,000 | 2,824,554,000 | 2,901,109,000 | 2,670,913,000 | 2,927,618,000 | 2,922,542,000 | 2,984,878,000 | 2,119,159,000 |
| U. S. Government bonds | 26,799,000 | 26,798,000 | 26,789,000 | 26,798,000 | 26,797,000 | 26,775,000 | 26,775,000 | 26,775,000 | 27,137,000 |
| U. S. Victory Notes | 68,000 | 68,000 | 68,000 | 68,000 | 68,000 | 68,000 | 68,000 | 68,000 | ---------- |
| U. S. certificates of indebtedness | 303,728,000 | 339,919,000 | 345,550,000 | 263,056,000 | 407,119,000 | 267,461,000 | 266,567,000 | 267,511,000 | 189,038,000 |
| All other earning assets | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Total earning assets | 3,158,570,000 | 3,156,564,000 | 3,196,970,000 | 3,191,031,000 | 3,104,897,000 | 3,221,922,000 | 3,215 952,000 | 3,279,232,000 | 2,335,334,000 |
| Bank premises | 12,123,000 | 12,104,000 | 12,009,000 | 11,990,000 | 11,793,000 | 11,791,000 | 11,771 000 | 11,226,000 | 10,558,000 |
| Uncollected items and other deductions from gross deposits | 956,669,000 | 793,615,000 | 835,676,000 | 768,788,000 | 966,609,000 | 817,926,000 | 859,704,000 | 1,026,726,000 | 655,446,000 |
| 5% redemp. fund agst. F. R. bank notes | 14,015,000 | 12,481,000 | 13,689,000 | 13,900,000 | 14,387,000 | 13,851,000 | 16,226,000 | 12,276,000 | 8,454,000 |
| All other resources | 5,305,000 | 5,802,000 | 4,474,000 | 4,907,000 | 5,645,000 | 5,485,000 | 4,174,000 | 3,681,000 | 7,995,000 |
| Total resources | 6,234,413,000 | 6,067,872,000 | 6,143,246,000 | 6,047,771,000 | 6,163657 000 | 6,127,705,000 | 6,162,457,000 | 6,416,356,000 | 5,248,646,000 |
| LIABILITIES. | | | | | | | | | |
| Capital paid in | 91,272,000 | 91,160,000 | 91,284,000 | 91,059,000 | 90,958,000 | 90,871,000 | 90,966,000 | 90,702,000 | 81,774,000 |
| 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 | 30,595,000 | 8,777,000 | 10,416,000 | 27,711,000 | 58,027,000 | 55,324,000 | 83 879 000 | 133,913,000 | 106,561,000 |
| Due to members, reserve account | 1,898,810,000 | 1,850,960,000 | 1,899,063,000 | 1,867,125,000 | 1,850,106,000 | 1,886,929,000 | 1 858,184,000 | 1,871,961,000 | 1,655,860,000 |
| Deferred availability items | 677,282,000 | 575,412,000 | 568,752,000 | 546,696,000 | 643,063,000 | 575,497,000 | 618,509,000 | 810,402,000 | 496,788,000 |
| Other deposits, incl. for'n gov't credits | 102,657,000 | 100,605,000 | 131,714,000 | 100,160,000 | 100,969,000 | 98,286,000 | 91,525,000 | 95,026,000 | 131,307,000 |
| Total gross deposits | 2,709,344,000 | 2,535,754,000 | 2,609,945,000 | 2,541,692,000 | 2,652165 000 | 2,616,036,000 | 2,652,097,000 | 2,911,302,000 | 2,390,516,000 |
| F. R. notes in actual circulation | 3,073,693,000 | 3,080,217,000 | 3,077,323,000 | 3,048,039,000 | 3,047,133,000 | 3,039,750,000 | 3 030 010,000 | 3,019,984,000 | 2,543,704,000 |
| F. R. bank notes in circulation—net liab. | 186,501,000 | 190,157,000 | 196,594,000 | 201,392,000 | 211,132,000 | 220,738,000 | 229,167,000 | 237,131,000 | 155,074,000 |
| All other liabilities | 53,483,000 | 150,464,000 | 47,980,000 | 45,469,000 | 42,149,000 | 40,190,000 | 40 097 000 | 37,117,000 | 28,112,000 |
| Total liabilities | 6,234,413,000 | 6,067,872,000 | 6,143,246,000 | 6,047,771,000 | 6.163657 000 | 6.127.705,000 | 6.162.457,000 | 6,416.356,000 | 5,248,646,000 |

| | Apr. 16 1920. | April 9 '20. | Apr. 4 1920. | Mar.26 1920. | Mar. 19 1920. | Mar. 12 1920. | March 5 1920 | Feb. 27 1920. | Apr. 18 1919. |
|---|---|---|---|---|---|---|---|---|---|
| Ratio of gold reserves to net deposit and F. R. note liabil't es combined | 40.5% | 40.4% | 40.2% | 40.1% | 40.9% | 40.0% | 40.2% | 40.1% | 55.2% |
| Ratio of total reserves to net deposit and F. R. note liabilities combined | 43.3% | 43.3% | 42.9% | 42.7% | 43.5% | 42.5% | 42.6% | 42.5% | 52.1% |
| Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities | 48.0% | 48.0% | 47.4% | 47.1% | 48.3% | 47.0% | 47.1% | 47.1% | 63.8% |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills bought in open market | 99.822,000 | 98,706,000 | 103,750,000 | 127,119,000 | 137,609,00 | 133,499,000 | 126,422,000 | 135,779,000 | 1,667,271,000 |
| 1-15 days bills discounted | 1,447,603,000 | 1,423,906,000 | 1,391,720,000 | 1,425,695,000 | 1,273,870,000 | 1,499,923,000 | 1,523,738 000 | 1,570,405,000 | 68,050,000 |
| 1-15 days U. S. certif. of indebtedness | 42,766,000 | 78,676,000 | 85,596,000 | 4,876,000 | 149,461,000 | 10,131,000 | 13,143 000 | 8,881,000 | 29,896,000 |
| 1-15 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 16-30 days bills bought in open market | 80,165,000 | 73,770,000 | 85,246,000 | 88,629,000 | 80,871,000 | 102,348,000 | 121 985,000 | 113,915,000 | 76,460,000 |
| 16-30 days bills discounted | 244,362.000 | 201, 49,000 | 235,060,000 | 294,355,000 | 237,731,000 | 207,039,000 | 194,746,000 | 205,442,000 | 46,792,000 |
| 16-30 days U. S. certif. of indebtedness | 1,000,000 | 3,5 0,000 | 2,500,000 | 4,300,000 | 3,500,000 | 2,000,000 | 2,600.000 | 7,568,000 | 250,000 |
| 16-30 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 31-60 days bills bought in open market | 177,480,000 | 185,719,000 | 171,259,000 | 171,711,000 | 178,535,000 | 180,533,000 | 170,589,000 | 197,400,000 | 96,412,000 |
| 31-60 days bills discounted | 464,532,000 | 492,013,000 | 514,251,000 | 464,333,000 | 471,517,000 | 453,624,000 | 433,193,000 | 433,705,000 | 67,867,000 |
| 31-60 days U. S. certif. of indebtedness | 5,747,000 | 3,540,000 | 5,500,000 | 4,700,000 | 3,500,000 | 7,000,000 | 6,500 | 6,500,000 | 3,826,000 |
| 31-60 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 61-90 days bills bought in open market | 59,317,000 | 64,046,000 | 63,786,000 | 64,420,000 | 66,226,000 | 87,792,000 | 94,858,000 | 84,273,000 | 14,176,000 |
| 61-90 days bills discounted | 228,719,000 | 226,436,000 | 238,214,000 | 245,221,000 | 207,765,000 | 246,527,000 | 241,654,000 | 228,496,000 | 3,184,000 |
| 61-90 days U. S. certif. of indebtedness | 8,245,000 | 10,614,000 | 5,882,000 | 4,097,000 | 4,743,000 | 3,540,000 | 4,040 | 4,000,000 | 58,325,000 |
| 61-90 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Over 90 days bills bought in open market | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 23,806,000 |
| Over 90 days bills discounted | 25,975,000 | 24,134,000 | 21,268,000 | 19,626,000 | 16,798,000 | 16,333,000 | 15,357,000 | 15,463,000 | ---------- |
| Over 90 days certif. of indebtedness | 245,970,000 | 243,589,000 | 246,072,000 | 245,083,000 | 245,915,000 | 244,790,000 | 240,284 000 | 240,562,000 | 151,882,000 |
| Over 90 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| *Federal Reserve Notes—* | | | | | | | | | |
| Outstanding | 3,326,948,000 | 3,327,614,000 | 3,307,064,000 | 3,289,312,000 | 3,292,819,000 | 3,281,343,000 | 3 270 721,000 | 3,254,806,000 | 2,736,384,000 |
| Held by banks | 253,255,000 | 247,397,000 | 229,741,000 | 241,273,000 | 245,686,000 | 241,593,000 | 240,711,000 | 234,822,000 | 192,680,000 |
| In actual circulation | 3,073,693,000 | 3,080,217,000 | 3,077,323,000 | 3,048,039,000 | 3,047,133,000 | 3,039,750,000 | 3,030,010,000 | 3,019,984,000 | 2,543,704,000 |
| *Fed. Res. Notes (Agents Accounts)—* | | | | | | | | | |
| Received from the Comptroller | 6,711,320,000 | 6,657,640,000 | 6,621,220,000 | 6,584,660,000 | 6,557,760,000 | 6,535,360,000 | 6,484,940,000 | 6,399,320,000 | 4,316,560,000 |
| Returned to the Comptroller | 2,982,243,000 | 2,959,248,000 | 2,932,397,000 | 2,912,649,000 | 2,891,492,000 | 2,868,248,000 | 2,841.910 000 | 2,814,520,000 | 1,173,891,000 |
| Amount chargeable to Fed. Res. agent | 3,729,077,000 | 3,698,392,000 | 3,688,823,000 | 3,672,011,000 | 3,666,268,000 | 3,667,112,000 | 3,643,030,000 | 3,584,800,000 | 3,142,669,000 |
| In hands of Federal Reserve Agent | 402,129,000 | 370,778,000 | 381,759,000 | 382,699,000 | 373,449,000 | 385,769,000 | 372,309,000 | 329,994,000 | 406,285,000 |
| Issued to Federal Reserve banks | 3,326,948,000 | 3,327,614,000 | 3,307,064,000 | 3,289,312,000 | 3,292,819,003 | 3,281,343,000 | 3,270,721,000 | 3,254,806,000 | 2,736,384,000 |
| *How Secured—* | | | | | | | | | |
| By gold coin and certificates | 253,031,000 | 254,531,000 | 254,901,000 | 254,621,000 | 251,05100,0 | 250,151,000 | 255,151,000 | 246,148,000 | 232,747,000 |
| By lawful money | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| By eligible paper | 2,156,635,000 | 2,154,489,000 | 2,137,927,000 | 2,102,483,000 | 2,131,124,000 | 2,138,767,000 | 2,132,031,000 | 2,109,327,000 | 1,650,865,000 |
| Gold redemption fund | 110,884,000 | 112,194,000 | 97,766,000 | 104,227,000 | 98,662,000 | 99,672,000 | 97.788 000 | 97,804,000 | 75,595,000 |
| With Federal Reserve Board | 806,398,000 | 806,400,000 | 816,470,000 | 827,981,000 | 811,982,000 | 792,753,000 | 785 751,000 | 801,527,000 | 777,177,000 |
| Total | 3,326,948,000 | 3,327,614,000 | 3,307,064,000 | 3,289,312,000 | 3,292,819,000 | 3,281,343,000 | 3,270,721,000 | 3,254,806,000 | 2,736,384,000 |
| Eligible paper delivered to F. R. Agent | 2,748,776,000 | 2,715,965,000 | 2,748,071,000 | 2,837,877,000 | 2,611,443,000 | 2,873,394,000 | 2,860,454,000 | 2,930,572,000 | 2,064,724,000 |

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 16 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 | 11,485,0 | 96,202,0 | 1,038,0 | 10,209,0 | 2,385,0 | 8,824,0 | 24,516,0 | 5,358,0 | 7,226,0 | 515,0 | 8,080,0 | 13,391,0 | 189,229,0 |
| Gold Settlement Fund, F. R. B'd | 19,527,0 | 71,215,0 | 26,972,0 | 52,220,0 | 15,642,0 | 18,169,0 | 70,558,0 | 10,187,0 | 9,528.0 | 23,289,0 | 8,020,0 | 34,761,0 | 360,088,0 |
| 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 | 39,245,0 | 208,807,0 | 37,033,0 | 71,677,0 | 23,553,0 | 31,053,0 | 108,495,0 | 20,846,0 | 19,799,0 | 29,217,0 | 19,033,0 | 53,340,0 | 662,098,0 |
| Gold with Federal Reserve agents | 124,287,0 | 313,546,0 | 89,865,0 | 143,374,0 | 42,732,0 | 56,255,0 | 167,614,0 | 46,089,0 | 34,489,0 | 37.145,0 | 30,982,0 | 83,935,0 | 1,170,313,0 |
| Gold redemption fund | 16,379,0 | 27,000,0 | 10,794,0 | 337,0 | 5,340,0 | 6,500,0 | 30,220,0 | 7,638,0 | 338,0 | 4,766,0 | 3,021,0 | 10,550,0 | 122,883,0 |
| Total gold reserves | 179,911,0 | 549,353,0 | 137,692,0 | 215,388,0 | 71,625,0 | 93,808,0 | 306,329,0 | 74,573,0 | 54,626,0 | 71,128,0 | 53.036,0 | 147,825,0 | 1,955,294,0 |
| Legal tender notes, silver, &c | 6,885,0 | 105,541,0 | 669,0 | 1,382,0 | 542,0 | 1,607,0 | 8,373,0 | 4,973,0 | 76,0 | 1,071,0 | 774,0 | 544,0 | 132,437,0 |
| Total reserves | 186,796,0 | 654,894,0 | 138.361,0 | 216,770,0 | 72,167,0 | 95,415,0 | 314,702,0 | 79,546,0 | 54,702,0 | 72,199,0 | 53,810,0 | 148,369,0 | 2,087,731,0 |
| Bills discounted: Secured by Government war obligations (a) | 112,017,0 | 587,692,0 | 167,356.0 | 98,784.0 | 61,747 0 | 59,479,0 | 146,853,0 | 50,319,0 | 21,743,0 | 32.658,0 | 42,978,0 | 49,262,0 | 1,430,888,0 |
| All other | 64,243,0 | 191,716,0 | 33,958,0 | 63,746,0 | 33,610,0 | 43,341,0 | 273.345,0 | 58.357,0 | 46,437,0 | 75,570,0 | 26,138,0 | 69,842,0 | 980,303,0 |
| Bills bought in open market (b) | 24,561,0 | 152,516,0 | 3,416,0 | 61,238,0 | 10,827,0 | 7,530 0 | 61,209,0 | 1,919,0 | 6,032,0 | 461,0 | 1,282,0 | 85,793,0 | 416,784,0 |
| Total bills on hand | 200,821,0 | 931,924,0 | 204,730,0 | 223,768.0 | 106,184,0 | 110,350,0 | 481,407,0 | 110,595,0 | 74,212,0 | 108,689,0 | 70,398,0 | 204,897,0 | 2,827,975,0 |
| U. S. Government bonds | 561,0 | 1.457,0 | 1,386,0 | 834,0 | 1,235,0 | 114,0 | 4,477,0 | 1,153,0 | 116,0 | 8,868,0 | 3,966,0 | 1,632,0 | 26,799,0 |
| U. S. Government Victory bonds | 5,0 | 50,0 | ------ | 10,0 | ------ | 3,0 | ------ | ------ | ------ | ------ | ------ | ------ | 68,0 |
| U. S. certificates of indebtedness | 21.723,0 | 100,113,0 | 32,690,0 | 23,368,0 | 12,260,0 | 15,665,0 | 39,646,0 | 17,242,0 | 8,483,0 | 13,357,0 | 8,300,0 | 10,881 0 | 303,728,0 |
| Total earning assets | 223,110,0 | 1,033,544,0 | 238,806,0 | 247,980,0 | 119,679,0 | 126,132,0 | 525,530,0 | 128,990,0 | 82,811,0 | 130,914,0 | 82,664,0 | 218,410,0 | 3,158,570,0 |
| Bank premises | 1,170,0 | 3,228,0 | 500,0 | 1,156 0 | 640,0 | 554,0 | 2,116,0 | 866,0 | 530,0 | 464,0 | 668,0 | 231,0 | 12,123,0 |
| Uncollected items and other deductions from gross deposits | 72,007,0 | 201,410,0 | 76,439,0 | 88,642,0 | 67,705,0 | 38,013,0 | 142,051,0 | 60,758,0 | 27,381,0 | 72,939,0 | 63,978,0 | 45,346,0 | 956 669,0 |
| 5% redemption fund against Federal Reserve bank notes | 1,248,0 | 3,130,0 | 1,300,0 | 831,0 | 451,0 | 442,0 | 2,385,0 | 623,0 | 582,0 | 996,0 | 562,0 | 1,465,0 | 14,015,0 |
| All other resources | 382,0 | 833,0 | 657,0 | 363,0 | 454,0 | 152,0 | 1,072,0 | 430,0 | 99,0 | 262.0 | 234,0 | 367,0 | 5,305,0 |
| Total resources | 484,713,0 | 1,897,039,0 | 456,063,0 | 555,742,0 | 261,096,0 | 260,708,0 | 987,856,0 | 271,213,0 | 166,105,0 | 277,774,0 | 201,916,0 | 414,188,0 | 6,234,413,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| Capital paid in | 7,207,0 | 23,738,0 | 8,198,0 | 9,945,0 | 4,727,0 | 3,613,0 | 12,707,0 | 4,164,0 | 3.198,0 | 4,215,0 | 3,524,0 | 6,036,0 | 91,272,0 |
| 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 | 665,0 | 179,0 | 994,0 | 205,0 | 2,467,0 | 1,932,0 | 6,336,0 | 2,531,0 | 1,679,0 | 3,555,0 | 4,389,0 | 5,663,0 | 30,595,0 |
| Due to members, reserve account | 118,883,0 | 752,072,0 | 101,025,0 | 138,403,0 | 58,615,0 | 53,352,0 | 283.737,0 | 69,499,0 | 50,757,0 | 82,800,0 | 65,772,0 | 123,895,0 | 1,898,810,0 |
| Deferred availability items | 59,940,0 | 136,788,0 | 59,652,0 | 69,781,0 | 49,887,0 | 32,474,0 | 92,927,0 | 40,421,0 | 15,424,0 | 58,015,0 | 34,297,0 | 27,676 0 | 677,282,0 |
| All other deposits | 5,692,0 | 46,585,0 | 7,650,0 | 6,390,0 | 3,616,0 | 2,723,0 | 10,855,0 | 3,834,0 | 2,132,0 | 3,612,0 | 2,025,0 | 7,543,0 | 102,657,0 |
| Total gross deposits | 185,180,0 | 935,624,0 | 169,321,0 | 214,779,0 | 114,585,0 | 90,481,0 | 393,855,0 | 116,285,0 | 69,992,0 | 147,982,0 | 106,483,0 | 164,777,0 | 2.709,344,0 |
| F. R. notes in actual circulation | 266,020,0 | 835,738,0 | 246,717,0 | 302,583,0 | 125,631,0 | 149,422,0 | 528.700,0 | 134,211,0 | 81,918,0 | 100,561,0 | 79,839,0 | 222,353,0 | 3,073,693,0 |
| F. R. bank notes in circulation —net liability | 14,381,0 | 38,679,0 | 19,063,0 | 15,234,0 | 8,432,0 | 10,545,0 | 29,623,0 | 10,686,0 | 5,911,0 | 16,690,0 | 7,740,0 | 9,517,0 | 186,501,0 |
| All other liabilities | 3.566,0 | 18,178,0 | 3,959,0 | 4,112,0 | 1,901 0 | 1,952,0 | 8,679 0 | 2,143 0 | 1 517,0 | 2,210,0 | 1,300,0 | 3,966,0 | 53,483,0 |
| Total liabilities | 484,713,0 | 1,897,039,0 | 456,063,0 | 555,742,0 | 261,096,0 | 260,708,0 | 987,856,0 | 271,213,0 | 166,105,0 | 277,774,0 | 201,916,0 | 414,188,0 | 6,234,413,0 |
| *Memoranda*—Contingent liability | as endors | er on: | | | | | | | | | | | |
| Discounted paper rediscounted with other F. R. banks | ------ | -------- | 29,500,0 | ------ | 19,270,0 | ------ | 15,450,0 | 26,139,0 | 5,000,0 | 6,000,0 | ------ | ------ | 101,359,0 |
| Bankers' acceptances sold to other F. R. banks | 373,0 | -------- | ------ | ------ | ------ | ------ | ------ | 5,999,0 | ------ | ------ | ------ | ------ | 6,372,0 |
| Conting. liabil. on bills purch. for foreign correspondents | ------ | 16,188,0 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 16,188,0 |
| (a) Includes bills discounted for other F. R. banks, viz | 35,920,0 | 36 450,0 | ------ | 23,989,0 | ------ | ------ | ------ | ------ | ------ | ------ | 5,000,0 | ------ | 101,359,0 |
| (b) Includes bankers' acceptances | bought fr | om other F. | R. banks: | | | | | | | | | | |
| With their endorsement | ------ | -------- | ------ | 6,260,0 | ------ | 112,0 | ------ | ------ | ------ | ------ | ------ | ------ | 6,372,0 |
| Without their endorsement | ------ | -------- | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 2,371,0 | 2,371,0 |

**STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 16 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 | 554,200,0 | 2,123,240 0 | 571,620,0 | 564,500,0 | 317,380,0 | 334,000,0 | 959,320,0 | 318,060,0 | 160,080,0 | 219,220,0 | 156,380,0 | 433,320,0 | 6,711,320,0 |
| Returned to Comptroller | 228,026,0 | 1,049,259,0 | 281,628,0 | 217,458,0 | 158 034,0 | 121,226,0 | 373,611,0 | 149,897,0 | 68,985,0 | 106,679,0 | 61,079,0 | 166,361,0 | 2,982,243,0 |
| Chargeable to F. R. Agent | 326,174,0 | 1,073,981,0 | 289,992,0 | 347,042,0 | 159,346,0 | 212,774,0 | 585,709,0 | 168,163,0 | 91,095,0 | 112,541,0 | 95,301,0 | 226,959,0 | 3,729,077,0 |
| In hands of F. R. Agent | 51,100,0 | 124,400,0 | 33,300,0 | 31,660,0 | 27,444,0 | 58,945,0 | 26,640,0 | 17,140,0 | 7,495,0 | 5,730,0 | 11,265,0 | 7,010,0 | 402,129,0 |
| Issued to F. R. bank, less amt. returned to F. R. Agent for redemption: | 275,074,0 | 949,581,0 | 256,692,0 | 315,382,0 | 131,902,0 | 153,829,0 | 559,069,0 | 151,023,0 | 83,600,0 | 106,811,0 | 84,036,0 | 259,949,0 | 3,326,948,0 |
| Collat'l security for outst'g notes | | | | | | | | | | | | | |
| Gold coin and ctfs. on hand | 900,0 | 194,743,0 | ------ | 32,025,0 | ------ | 2,500,0 | ------ | 1,980,0 | 13,052,0 | ------ | 7,831,0 | ------ | 253,031,0 |
| Gold redemption fund | 16,387,0 | 18,803,0 | 14,476,0 | 16,349,0 | 3,732,0 | 3,755,0 | 8,470,0 | 2,179,0 | 2,137,0 | 2,285,0 | 4,917,0 | 17,394,0 | 110,884,0 |
| Gold Set'm't Fund, F. R. B'd | 107,000,0 | 100,000,0 | 75,389,0 | 95,000,0 | 39,000,0 | 50,000,0 | 159,144,0 | 41,930,0 | 19,300,0 | 34,860,0 | 18,234,0 | 66,541,0 | 806,398,0 |
| Eligible paper, min'm required | 150,787,0 | 636,035,0 | 166,827,0 | 172,008,0 | 89,170,0 | 97,574,0 | 391,455,0 | 104,934,0 | 49,111,0 | 69,666,0 | 53,054,0 | 176,014,0 | 2,156,635,0 |
| Total | 275,074,0 | 949,581,0 | 256,692,0 | 315,382,0 | 131,902,0 | 153,829,0 | 559,069,0 | 151,023,0 | 83,600,0 | 106,811,0 | 84,036,0 | 259,949,0 | 3,326,948,0 |
| Amount of eligible paper delivered to F. R. Agent | 200,821,0 | 929,802,0 | 171,140,0 | 213,801,0 | 97,453,0 | 110,343,0 | 481,137,0 | 110,570,0 | 63,507,0 | 108,689,0 | 70,398,0 | 191,115,0 | 2,748,776,0 |
| F. R. notes outstanding | 275,074,0 | 949,581,0 | 256,692,0 | 315,382,0 | 131,902,0 | 153,829,0 | 559,069,0 | 151,023,0 | 83,600,0 | 106,811,0 | 84,036,0 | 259,949,0 | 3,326,948,0 |
| F. R. notes held by bank | 9,054,0 | 113,843,0 | 9,975,0 | 12,799,0 | 6,271,0 | 4,407,0 | 30,369,0 | 16,812,0 | 1,682,0 | 6,250,0 | 4,197,0 | 37,596,0 | 253,255,0 |
| F. R. notes in actual circulation | 266,020,0 | 835,738,0 | 246,717,0 | 302,583,0 | 125,631,0 | 149,422,0 | 528,700,0 | 134,211,0 | 81,918,0 | 100,561,0 | 79,839,0 | 222,353,0 | 3,073,693,0 |

# Bankers' Gazette.

*Wall Street, Friday Night, April 23 1920.*

**Railroad and Miscellaneous Stocks.**—The expected and the unexpected have happened this week in Wall Street. The tendency to irregularity and lower prices, which has been the chief characteristic of the market of late, continued during the early part of the week as was expected. On Thursday this movement culminated in an avalanche of liquidation which swept a considerable list of miscellaneous shares and a few of the rails to near the lowest quotations of the year. Everything was caught in the current which seemed relentless and carried General Motors down 83 points, Cruc. Steel 42, Mexican Petroleum 32½, Baldwin and Stromberg 30, Studebaker and Chandler almost 20, Republic 19, Atlantic G. & W. I. 16¼ and six other issues from 10 to 15.

Reading led the railroad list in a drop of 10⅜ points. Texas & Pacific lost 10 and St. Paul, Great Northern, So. Pac. and Cheas. & Ohio from 5 to 10 points. There has been, of course, a substantial reaction from the low quotations mentioned on a very irregular marke 2,000,000 shares were involved in Thursday's transactions.

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

| STOCKS. Week ending April 23. | Sales for Week. | Range for Week. Lowest. | | Range for Week. Highest. | | Range since Jan. 1. Lowest. | | Range since Jan. 1. Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Par. | Shares | $ per share. | | $ per share. | | $ per share. | | $ per share. | |
| Am Brake S & F, pf..100 | 100 | 220 | Apr 20 | 220 | Apr 20 | 170¼ | Jan | 227 | Mar |
| American Express...100 | 2,900 | 130 | Apr 22 | 153¾ | Apr 19 | 95 | Feb | 175 | Mar |
| Am Safety Razor.....25 | 80,400 | 12¾ | Apr 22 | 16¼ | Apr 19 | 11⅝ | Apr | 16¼ | Apr |
| Ann Arbor..........100 | 200 | 11 | Apr 20 | 12 | Apr 17 | 7 | Jan | 17 | Feb |
| Assets Realization....10 | 1,400 | 4⅛ | Apr 22 | 5⅝ | Apr 17 | 3⅛ | Feb | 6¾ | Apr |
| Atlantic Refg, pref....100 | 450 | 107⅝ | Apr 22 | 107¾ | Apr 21 | 107⅝ | Apr | 114 | Feb |
| Baldwin Locom, pref.100 | 900 | 100 | Apr 22 | 101 | Apr 23 | 98⅛ | Feb | 102½ | Jan |
| Barnet Leather...no par | 100 | 65 | Apr 19 | 65 | Apr 19 | 62 | Mar | 93 | Jan |
| Brown Shoe..........100 | 500 | 98 | Apr 23 | 99 | Apr 23 | 93 | Feb | 105⅝ | Jan |
| Brunswick Terminal.100 | 300 | 6½ | Apr 20 | 7⅛ | Apr 23 | 5¾ | Feb | 8½ | Mar |
| Buffalo Roch & Pitts.100 | 500 | 50 | Apr 21 | 50 | Apr 19 | 50 | Jan | 60 | Jan |
| Buffalo & Susq v t c..100 | 200 | 69 | Apr 19 | 70 | Apr 19 | 69 | Apr | 70 | Apr |
| Case (J I), pref......100 | 500 | 95½ | Apr 20 | 97¾ | Apr 19 | 95½ | Apr | 101 | Jan |
| Central RR of N J....100 | 100 | 191 | Apr 21 | 191 | Apr 21 | 175 | Jan | 205 | Mar |
| Certain-Teed Prod no par | 1,100 | 48¼ | Apr 21 | 54½ | Apr 17 | 47 | Feb | 62 | Jan |
| Chicago & Alton.....100 | 100 | 7 | Apr 22 | 7 | Apr 22 | 6 | Feb | 11¾ | Feb |
| Chic & E Ill trust recta... | 100 | 9¼ | Apr 21 | 9¼ | Apr 21 | 4 | Feb | 11⅝ | Mar |
| C St P M & Omaha...100 | 100 | 63 | Apr 19 | 63 | Apr 19 | 58½ | Jan | 66 | Mar |
| Preferred............100 | 100 | 90 | Apr 21 | 90 | Apr 21 | 90 | Jan | 95 | Mar |
| Colo Fuel & Iron, pref100 | 100 | 105 | Apr 21 | 105 | Apr 21 | 105 | Apr | 105 | Apr |
| Cosden & Co......no par | 2,800 | 40 | Apr 22 | 42½ | Apr 22 | 40 | Apr | 42½ | Apr |
| Comput-Tab-Record.100 | 600 | 48 | Apr 21 | 52 | Apr 23 | 44 | Feb | 56 | Jan |
| Crex Carpet..........100 | 200 | 64 | Apr 19 | 64 | Apr 17 | 55 | Feb | 64 | Apr |
| Cuban-Am Sug, pref..100 | 100 | 102 | Apr 23 | 102 | Apr 23 | 100 | Feb | 106 | Jan |
| Deere & Co, pref.....100 | 500 | 99¾ | Apr 22 | 100¼ | Apr 22 | x99 | Feb | 101 | Feb |
| Duluth S S & Atlan...100 | 200 | 4 | Apr 21 | 4 | Apr 21 | 3½ | Feb | 5⅞ | Feb |
| General Chemical.....100 | 100 | 159¾ | Apr 20 | 159¾ | Apr 20 | 159¾ | Apr | 192 | Mar |
| Gen Cigar deb pref...100 | 900 | 86 | Apr 21 | 87 | Apr 17 | 85 | Feb | 94¾ | Jan |
| General Electric rights... | 8,753 | 2½ | Apr 21 | 2⅞ | Apr 17 | 2½ | Apr | 3¼ | Mar |
| Homestake Mining...100 | 100 | 60 | Apr 20 | 60 | Apr 20 | 51 | Feb | 71 | Jan |
| Indiahoma Refining.....5 | 9,900 | 8 | Apr 22 | 9⅛ | Apr 17 | 8 | Apr | 9¾ | Apr |
| Int Mot Truck....no par | 200 | 130 | Apr 22 | 134½ | Apr 21 | 102⅛ | Feb | 170 | Apr |
| 1st preferred.......100 | 2,200 | 79 | Apr 17 | 81 | Apr 22 | 72 | Feb | 84 | Jan |
| 2d preferred........100 | 400 | 68 | Apr 21 | 69½ | Apr 17 | 60 | Feb | 71 | Apr |
| Int Nickel, pref......100 | 100 | 84½ | Apr 20 | 84½ | Apr 20 | 83½ | Feb | 88 | Feb |
| Liggett & Myers rights... | 1,200 | 16½ | Apr 19 | 16⅝ | Apr 22 | 14½ | Jan | 18 | Jan |
| Lorillard (P) rights...... | 6,160 | 7⅛ | Apr 22 | 8⅝ | Apr 17 | 7 | Apr | 9 | Mar |
| Manati Sugar.........100 | 10,200 | 127 | Apr 23 | 149¾ | Apr 19 | 108 | Feb | 151½ | Apr |
| Preferred............100 | 100 | 95 | Apr 21 | 95 | Apr 21 | 95 | Apr | 102 | Jan |
| Martin Parry rights...... | 2,300 | 1¼ | Apr 19 | 1⅞ | Apr 22 | 1¼ | Apr | 1⅞ | Apr |
| Maxwell Motor........100 | 900 | 27⅝ | Apr 22 | 32¼ | Apr 22 | 18½ | Feb | 38 | Apr |
| 1st preferred.........100 | 300 | 53 | Apr 23 | 56 | Apr 22 | 47½ | Feb | 63½ | Jan |
| 1st pref ctfs of deposit. | 200 | 50 | Apr 23 | 50 | Apr 23 | 47½ | Feb | 62¾ | Jan |
| M St P & S S Marie...100 | 600 | 70 | Apr 22 | 74 | Apr 17 | 63 | Feb | 80 | Mar |
| Montana Power, pref 100 | 300 | 98 | Apr 17 | 98 | Apr 17 | 98 | Apr | 100¾ | Jan |
| Norfolk Southern ....100 | 200 | 21 | Apr 19 | 22 | Apr 17 | 10 | Feb | 29 | Mar |
| Nunnally Co.......no par | 4,900 | 19⅝ | Apr 21 | 22⅜ | Apr 17 | 19⅝ | Apr | 22⅜ | Apr |
| Penney (J C), pref....100 | 100 | 93½ | Apr 21 | 93½ | Apr 21 | 90 | Feb | 94 | Jan |
| Pittsb Steel, pref.....100 | 200 | 88 | Apr 23 | 90½ | Apr 19 | 87 | Mar | 94¾ | Jan |
| RR Secur Ill Cent ctfs... | 710 | 52 | Apr 22 | 53¾ | Apr 20 | 52 | Apr | 53¾ | Apr |
| Reis (Robt) & Co..no par | 350 | 21 | Apr 21 | 22½ | Apr 19 | 21 | Apr | 23 | Apr |
| Super Steel 1st pref..100 | 100 | 101⅝ | Apr 23 | 101⅝ | Apr 23 | 101⅝ | Apr | 102 | Jan |
| Texas Co full paid rects. | 100 | 190½ | Apr 19 | 190½ | Apr 19 | 158 | Feb | 210 | Apr |
| Tex Pac Land Trust.100 | 175 | 420 | Apr 17 | 420 | Apr 17 | 240 | Feb | 420 | Apr |
| Tidewater Oil.........100 | 100 | 215 | Apr 20 | 215 | Apr 20 | 205 | Jan | 229 | Mar |
| Willys-Overland rights... | 3,300 | ⅛ | Apr 20 | ⅛ | Apr 19 | ⅛ | Apr | ⅛ | Apr |

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

| Week ending April 23 1920. | Stocks. Shares. | Stocks. Par Value. | Railroad, &c., Bonds. | State, Mun. & Foreign Bonds. | United States Bonds. |
|---|---|---|---|---|---|
| Saturday | 447,295 | $37,983,000 | $1,441,000 | $389,000 | $6,066,000 |
| Monday | 1,354,035 | 120,958,500 | 2,037,000 | 1,105,500 | 10,355,000 |
| Tuesday | 1,617,925 | 142,725,500 | 1,597,000 | 1,233,300 | 10,909,000 |
| Wednesday | 2,031,870 | 182,658,500 | 2,031,000 | 985,000 | 17,252,000 |
| Thursday | 1,882,990 | 171,208,500 | 2,117,000 | 1,150,000 | 19,132,000 |
| Friday | 1,443,282 | 131,413,200 | 1,686,000 | 824,000 | 17,448,800 |
| Total | 8,777,397 | $786,947,200 | $10,909,000 | $5,686,800 | $81,162,800 |

| Sales at New York Stock Exchange. | Week ending April 23. 1920. | Week ending April 23. 1919. | Jan. 1 to April 23. 1920. | Jan. 1 to April 23. 1919. |
|---|---|---|---|---|
| Stocks—No. shares | 8,777,397 | 7,839,728 | 93,264,906 | 64,925,883 |
| Par value | $786,947,200 | $745,426,800 | $8,318,893,700 | $6,474,867,655 |
| Bank shares, par | ------ | $1,000 | $400 | $46,200 |
| *Bonds.* | | | | |
| Government bonds | $81,162,800 | $47,111,500 | $958,266,100 | $744,314,700 |
| State, mun., &c., bonds | 5,686,800 | 3,631,500 | 153,088,300 | 138,377,500 |
| RR. and misc. bonds | 10,909,000 | 12,051,500 | 193,737,500 | 145,362,000 |
| Total bonds | $97,758,600 | $62,794,500 | $1,305,091,900 | $1,028,054,200 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week ending April 23 1920. | Boston Shares | Boston Bond Sales | Philadelphia Shares | Philadelphia Bond Sales | Baltimore Shares | Baltimore Bond Sales |
|---|---|---|---|---|---|---|
| Saturday | 23,753 | $55,100 | 5,704 | $57,600 | 2,030 | $11,000 |
| Monday | HOLI | DAY | 8,773 | 81,050 | 10,177 | 24,800 |
| Tuesday | 29,793 | 52,650 | 9,029 | 46,000 | 8,765 | 39,400 |
| Wednesday | 37,006 | 70,400 | 11,270 | 195,300 | 6,546 | 35,000 |
| Thursday | 31,210 | 146,300 | 9,084 | 189,200 | 4,646 | 6,000 |
| Friday | 25,472 | 18,000 | 6,448 | 16,000 | 2,679 | 23,000 |
| Total | 147,234 | $342,450 | 50,308 | $585,150 | 34,843 | $139,200 |

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to $1,000 N. Y. Canal 4s, 1960, at 94.

The market for railway and industrial bonds has been somewhat more active and generally firmer than last week. Of a list of 22 relatively prominent issues 4 have advanced and 4 are unchanged. Moreover, nearly all the declines are represented by minor fractions. New York Centrals are on the list of bonds which have recovered substantially from the recent decline and St. Pauls, Balt. & Ohios and Am. Tel. & Tels. have been relatively strong. On the other hand, the local traction issues and Readings have been notably weak.

**United States Bonds.**—Sales of Government bonds at the Board include $2,000 4s, reg., at 105⅞ to 106 and the various Liberty Loans. *To-day's prices are given below. For weekly and yearly range see fourth page following.*

| Daily Record of Liberty Loan Prices. | | Apr. 17 | Apr. 19 | Apr. 20 | Apr. 21 | Apr. 22 | Apr. 23 |
|---|---|---|---|---|---|---|---|
| **First Liberty Loan** | High | 93.60 | 93.90 | 93.50 | 93.40 | 93.40 | 93.50 |
| 3½s, 15-30 year, 1932-47 | Low. | 93.18 | 93.40 | 93.10 | 93.20 | 93.24 | 93.20 |
| | Close | 93.60 | 93.50 | 93.28 | 93.30 | 93.40 | 93.20 |
| Total sales in $1,000 units | | **459** | **874** | **771** | **910** | **1,165** | **1,032** |
| **Second Liberty Loan** | High | 86.98 | 86.90 | 86.20 | 85.20 | 85.30 | 86.04 |
| 4s, 10-25 year conv, 1942 | Low. | 86.60 | 86.20 | 85.94 | 85.00 | 84.20 | 85.20 |
| | Close | 86.98 | 86.20 | 86.10 | 85.00 | 85.20 | 85.20 |
| Total sales in $1,000 units | | **53** | **230** | **317** | **130** | **195** | **119** |
| **Second Liberty Loan** | High | 90.30 | 90.00 | 89.90 | 87.00 | 86.00 | 86.10 |
| 4s, convertible, 1932-47 | Low. | 90.10 | 89.90 | 89.90 | 87.00 | 85.00 | 86.10 |
| | Close | 90.30 | 89.90 | 89.80 | 87.00 | 85.20 | 86.10 |
| Total sales in $1,000 units | | **18** | **15** | **2** | **41** | **10** | **3** |
| **Third Liberty Loan** | High | 92.00 | 92.00 | 91.40 | 91.30 | 91.00 | 91.50 |
| 4¼s of 1928 | Low. | 91.38 | 91.30 | 91.20 | 90.70 | 90.00 | 90.00 |
| | Close | 92.00 | 91.40 | 91.30 | 90.72 | 91.00 | 90.10 |
| Total sales in $1,000 units | | **1,288** | **1,172** | **1,398** | **2,931** | **2,549** | **3,002** |
| **Third Liberty Loan** | High | 90.40 | 90.10 | 89.90 | 89.40 | 86.00 | 86.90 |
| 4¼s of 1st L L conv,'32-'47 | Low. | 90.10 | 84.90 | 89.70 | 87.40 | 85.00 | 85.52 |
| | Close | 90.30 | 89.90 | 89.70 | 87.40 | 85.40 | 86.40 |
| Total sales in $1,000 units | | **50** | **26** | **38** | **30** | **148** | **320** |
| **Third Liberty Loan** | High | 86.96 | 87.00 | 86.50 | 86.32 | 86.00 | 85.00 |
| 4¼s of 2d L L conv, '27-'42 | Low. | 86.70 | 86.40 | 86.30 | 85.00 | 84.30 | 86.42 |
| | Close | 86.96 | 86.40 | 86.32 | 85.00 | 86.00 | 85.00 |
| Total sales in $1,000 units | | **614** | **1,747** | **1,677** | **5,184** | **5,770** | **4,316** |
| **Fourth Liberty Loan** | High | 87.00 | 87.00 | 86.42 | 86.30 | 86.00 | 86.50 |
| 4¼s of 1933-38 | Low. | 86.00 | 86.30 | 86.30 | 85.06 | 84.50 | 85.20 |
| | Close | 87.00 | 86.46 | 86.34 | 85.10 | 86.00 | 85.24 |
| Total sales in $1,000 units | | **1,859** | **4,218** | **3,568** | **5,448** | **6,744** | **6,001** |
| **Fourth Liberty Loan** | High | ---- | 98.00 | 97.20 | ---- | ---- | 97.24 |
| 4¼s, 1st LL 2d conv,'32-'47 | Low. | ---- | 97.50 | 97.20 | ---- | ---- | 97.24 |
| | Close | ---- | 98.00 | 97.20 | ---- | ---- | 97.24 |
| Total sales in $1,000 units | | ---- | **3** | **2** | ---- | ---- | **2** |
| **Victory Liberty Loan** | High | 96.20 | 96.24 | 96.38 | 96.28 | 96.80 | 96.74 |
| 4¾s conv gold notes,'22-'23 | Low. | 96.00 | 96.02 | 96.00 | 96.10 | 96.08 | 96.36 |
| | Close | 96.20 | 96.04 | 96.20 | 96.20 | 96.80 | 96.46 |
| Total sales in $1,000 units | | **721** | **1,346** | **1,171** | **2,453** | **1,575** | **1,321** |
| **Victory Liberty Loan** | High | 96.08 | 96.20 | 96.24 | 96.20 | 96.40 | 96.30 |
| 3¾s, conv gold notes, '22-'23 | Low. | 96.06 | 96.04 | 96.00 | 96.10 | 96.08 | 96.70 |
| | Close | 96.08 | 96.14 | 96.20 | 96.20 | 96.30 | 96.30 |
| Total sales in $1,000 units | | **471** | **1,031** | **1,229** | **443** | **960** | **1,364** |

**Foreign Exchange.**—Sterling has shown a somewhat reactionary trend, though in the main rates were fairly well maintained. Continental exchange moved irregularly, with the trend toward slightly higher levels. The neutral exchanges were colorless and very dull.

To-day's (Friday's) actual rates for sterling exchange were 3 85¾@3 86 for sixty days, 3 87½@3 88½ for cheques and 3 88¼@3 89¼ for cables. Commercial on banks sight 3 87@3 88, sixty days 3 83½@3 83¾, ninety days 3 81@3 81¼ and documents for payment (sixty days) 3 82¼@3 83¼. Cotton for payment 3 87@3 88 and grain for payment 3 87@3 88.

To-day's (Friday's) actual rates for Paris bankers' francs were 16.78@17.09 for long and 16.71@17.02 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36 1-16@35 15-16 for long and 36 7-16@36 5-16 for short.

Exchange at Paris on London, 64.80 francs; week's range, 63.10 francs high and 64.90 francs low.

The range for foreign exchange for the week follows:

| | Sixty Days. | Cheques. | Cables. |
|---|---|---|---|
| *Sterling, Actual—* | | | |
| High for the week | 3 93 | 3 95½ | 3 96¼ |
| Low for the week | 3 84¾ | 3 87¼ | 3 88 |
| *Paris Bankers' Francs—* | | | |
| High for the week | 15.91 | 15.80 | 15.78 |
| Low for the week | 17.09 | 16.98 | 16.96 |
| *Germany Bankers' Marks—* | | | |
| High for the week | ---- | 1.68 | 1.70 |
| Low for the week | ---- | 1.58 | 1.60 |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | 36 13-16 | 37⅛ | 37¼ |
| Low for the week | 35 15-16 | 36⅜ | 36½ |

**Domestic Exchange**.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $88.75 per $1,000 premium. Cincinnati, par.

**Outside Market.**—Heavy selling pressure on the "curb" this week culminated in a sharp break in prices Wednesday and many issues sold down to new low levels. There was a somewhat better tone on Thursday but trading dwindled and further weakness was in evidence. General Asphalt com. was conspicuous for a loss of 24 points to 75, the close to-day being at 75½. Cuban Amer. Sug., new stock, after early improvement from 59 to 63, broke to 54 but recovered to-day to 59 and closed at 57. Opheum Circuit declined from 33 to 29¾. Few odd lots of Stutz Motor Car were reported sold the price dropping from 735 to 670 and getting back to around 700 at the close to-day. Allied Packers lost 2½ points to 22, with a final recovery to 22½. Libby McNeil & Libby dropped from 31 to 27½ and sold finally at 28½. Swift International was off from 45 to 38½, closing to-day at 39. Oils were conspicuously weak, Simms Petroleum especially so. It declined from 27 to 17⅝, the close to-day being at 18. White Oil broke from 29⅜ to 26½. Arkansas Nat. Gas sold down from 30 to 24½ and at 27 finally. Midwest Refining from 165 sank to 144, recovered to 152 and closed to-day at 148. Houston Oil common sold down from 105 to 93 and at 95 finally. International Petrol. weakened from 39½ to 33½ and finished to-day at 35½. Invincible Oil after early improvement from 42½ to 43¾ moved down to 37 and closed to-day at 40. A feature in bonds was the heavy trading in the new Sinclair Cons. Oil 7½s down from 98 to 97¾ and back to 98. Allied Pack. deb. 6s lost over 5 points to 70 and closed to-day at 71½. B. F. Goodrich 7s were especially weak selling down from 96⅞ to 93½; close to-day 94⅛.

OCCUPYING THREE PAGES

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

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday April 17 | Monday April 19 | Tuesday April 20 | Wednesday April 21 | Thursday April 22 | Friday April 23 | 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 |
| *81½ 82½ | 81¼ 82 | 80⅞ 81⅝ | 80 81⅝ | 79 80½ | 79 80 | 10,900 | Atch Topeka & Santa Fe..100 | 76 Feb 11 | 86½ Mar10 | 80½ Dec | 104 May |
| *77½ 78½ | 77 77 | 76½ 77 | 76 76⅝ | ---- ---- | 75 76 | 1,400 | Do pref..100 | 75 Apr23 | 82 Jan 3 | 76⅞ Dec | 89 Jan |
| 6 6 | *5½ 6 | 6 6 | 5 5 | *5 6 | *5 6 | 400 | Atlanta Birm & Atlantic..100 | 5 Apr21 | 8⅞ Feb 24 | 6 Mar | 15½ July |
| *87 88 | 87 87 | 86⅞ 87 | 87 87 | 86⅞ 87 | *86 87 | 1,500 | Atlantic Coast Line RR..100 | 84 Feb 11 | 93 Jan 7 | 87½ Dec | 107 May |
| 33¼ 34¼ | 33 34⅜ | 31¼ 33 | 30¼ 31⅝ | 30 31 | 31⅛ 31½ | 17,100 | Baltimore & Ohio..100 | 27⅝ Feb 13 | 38⅞ Feb 24 | 28¾ Dec | 55¼ May |
| 45⅞ 45⅞ | 45⅜ 45⅜ | 45⅛ 45¼ | 44⅝ 45⅛ | 44½ 44⅞ | 43½ 44 | 1,600 | Do pref..100 | 42 Feb 13 | 49⅞ Feb 24 | 38½ Dec | 59½ May |
| 15¼ 16¼ | 15⅝ 16¾ | 15¼ 15⅝ | 14¼ 15⅛ | 14¼ 15 | 13⅛ 14½ | 14,200 | Brooklyn Rapid Transit..100 | 10⅝ Feb 10 | 17 Mar15 | 10 Dec | 33⅛ July |
| 11¾ 12 | ---- ---- | 11½ 11⅝ | 11 11 | 9 10⅝ | 9½ 10⅝ | 3,500 | Certificates of deposit.. | 7 Jan 3 | 13¼ Mar15 | 5 Dec | 28¼ July |
| 120¼ 120¼ | 119¼ 119¾ | 118¼ 119⅝ | 117⅞ 119¼ | 116¼ 117½ | 116⅝ 117¼ | 10,100 | Canadian Pacific..100 | 115¼ Feb 11 | 134 Jan 3 | 126⅛ Dec | 170⅞ July |
| *55½ 57 | 53⅞ 55½ | 53 54 | 50 53 | 50 52 | 51⅛ 52 | 5,100 | Chesapeake & Ohio..100 | 47 Feb 13 | 59½ Mar10 | 51½ Dec | 68½ May |
| *8 8¾ | 8½ 8½ | 8½ 8½ | *8 8½ | 8¼ 8⅜ | 8⅛ 8⅜ | 1,900 | Chicago Great Western..100 | 7 Feb 13 | 10⅞ Feb 20 | 7¼ Jan | 12 July |
| *23 24 | 23⅛ 23⅛ | *23 24 | 23 23 | 22 22 | 21½ 22⅛ | 900 | Do pref..100 | 21 Feb 13 | 27⅛ Feb 28 | 21 Dec | 30⅞ May |
| 36¾ 37¼ | 36⅛ 36⅜ | 35⅛ 36 | 31¾ 35⅞ | 31¾ 33¾ | 33⅛ 34½ | 13,600 | Chicago Milw & St Paul..100 | 30¼ Feb 6 | 42½ Mar11 | 34⅛ Dec | 52¾ July |
| 53½ 53½ | 52 53½ | 51⅞ 52 | 50½ 52 | 49¾ 50¾ | 49¼ 50⅞ | 10,900 | Do pref..100 | 45¾ Feb 13 | 61½ Mar11 | 48⅞ Dec | 76 July |
| 85 85 | 84 84¼ | 80 84 | 80 80½ | 79 83¼ | 81 81 | 2,900 | Chicago & Northwestern..100 | 75 Feb 13 | 91½ Mar10 | 85 Nov | 105 May |
| *113⅛ 117½ | *113 117 | *113 117 | *113⅛ 117 | 113¼ 113¼ | 113⅛ 113⅛ | 261 | Do pref..100 | 113 Feb 13 | 120 Jan 6 | 116 Dec | 133 Jan |
| 34¾ 35¼ | 34 35 | 32⅝ 34 | 30 33 | 29½ 31⅛ | 31 32⅜ | 56,600 | Chic Rock Isl & Pac..100 | 23½ Feb 13 | 41 Mar 8 | 22⅛ Jan | 32¼ July |
| 73½ 74½ | 73 74 | 73 73½ | 71 72¼ | 69½ 71 | 70 71 | 2,500 | 7% preferred..100 | 64½ Feb 13 | 78 Feb 21 | 68 Dec | 84 June |
| *62½ 64½ | 63⅛ 63½ | 63 64 | 63 63 | 62 62½ | 61 61⅝ | 2,000 | 6% preferred..100 | 54 Feb 11 | 66½ Mar 1 | 55¼ Aug | 73 July |
| *44 50 | *45 51 | 44⅝ 44⅝ | *44⅝ 44⅞ | ---- ---- | *44 48 | 400 | Clev Cin Chic & St Louis..100 | 42 Feb 6 | 55 Mar15 | 32 Feb | 54⅞ June |
| *64¼ 66 | *64¼ 66 | 64⅛ 64⅛ | 64 64 | 63¾ 63¾ | *63 66 | 300 | Do pref..100 | 63 Feb 11 | 68 Feb 24 | 63 Sept | 74 July |
| ---- ---- | ---- ---- | 23 23 | 22¾ 22¾ | 22 22¼ | 22⅛ 22⅛ | 700 | Colorado & Southern..100 | 20 Feb 11 | 27 Feb 19 | 19 Dec | 31¾ May |
| ---- ---- | ---- ---- | *49 51 | *48 51 | *48 51 | ---- ---- | ------ | Do 1st pref..100 | 47¼ Feb 16 | 51½ Mar25 | 48 Dec | 58½ July |
| ---- ---- | ---- ---- | *40 50 | *40 50 | *40 50 | ---- ---- | ------ | Do 2d pref..100 | 42 Mar 8 | 43 Jan 16 | 45 Feb | 51½ May |
| 95¾ 95¾ | 95 95 | 94¾ 94¾ | 94 94¼ | 93 94⅝ | 91 94 | 1,300 | Delaware & Hudson..100 | 89⅜ Feb 13 | 99¾ Mar13 | 91½ Dec | 116 May |
| *170 185 | 185 185 | *180 185 | 181 181 | ---- ---- | 178½ 178½ | 400 | Delaware Lack & Western..50 | 165 Feb 10 | 195 Mar10 | 172½ Mar | 217 May |
| *6½ 7¼ | *6½ 7½ | 6½ 7 | 6½ 6¾ | *6½ 7½ | *6½ 7½ | 900 | Denver & Rio Grande..100 | 6 Feb 13 | 9 Jan 3 | 3½ Apr | 15½ July |
| 12¾ 12¾ | 12½ 13 | 11½ 12½ | 10½ 11¾ | 10½ 11½ | 11¼ 11½ | 8,900 | Do pref..100 | 9 Feb 11 | 16⅜ Feb 24 | 6⅛ Feb | 24 July |
| 13¼ 13¼ | 13 13¼ | 13 13 | 12 13 | 12 12½ | 12 12½ | 8,900 | Erie..100 | 9½ Feb 13 | 15⅝ Feb 24 | 12⅞ Dec | 20¼ May |
| 21 21 | 20½ 21 | 20 20⅜ | 19 20 | 18½ 19⅞ | 18½ 19¼ | 5,100 | Do 1st pref..100 | 17⅝ Feb 13 | 25 Feb 24 | 18½ Dec | 33 July |
| *14½ 15½ | 14½ 14½ | 14⅛ 14⅜ | 13½ 14 | *13 14 | *13 14 | 600 | Do 2d pref..100 | 12½ Feb 9 | 17½ Feb 24 | 13¾ Dec | 23¼ July |
| 77 77¼ | 76¼ 76⅞ | 76 76½ | 73¼ 75⅞ | 72¼ 76 | 73¾ 74 | 13,400 | Great Northern pref..100 | 68½ Feb 11 | 84¾ Mar13 | 75⅛ Dec | 100⅝ May |
| 37⅝ 38 | 37⅛ 38 | 36½ 36⅞ | 35 36¾ | 35 36 | 35 35¼ | 9,000 | Iron Ore properties..No par | 33 Feb 13 | 41⅞ Mar19 | 31¾ Jan | 52¾ July |
| 11½ 11½ | 11¼ 12 | 12 12 | 12 12⅝ | 12¼ 12¼ | 12¼ 12¼ | 1,800 | Gulf Mob & Nor tr ctfs..100 | 7 Jan 24 | 12⅝ Apr 21 | 7 Sept | 12⅞ July |
| *31 35¾ | *31 35½ | *31 35½ | 33 33 | *31 35 | *31 35 | 100 | Preferred..100 | 28 Jan 24 | 34 Apr14 | 30 Dec | 40½ July |
| 88½ 88½ | 89 89 | 84 87 | 85⅛ 85⅛ | 85½ 87 | 86⅞ 87¼ | 2,166 | Illinois Central..100 | 80⅞ Feb 13 | 93¾ Mar10 | 85⅞ Dec | 104 May |
| 4⅛ 4½ | 4⅛ 4½ | 4⅛ 4¼ | 4 4⅛ | 3⅞ 4 | 3¾ 3⅞ | 12,000 | Interboro Cons Corp..No Par | 3⅜ Feb 13 | 4¾ Mar13 | 3⅛ Mar | 9⅛ June |
| 15¼ 16¼ | 15 16½ | 14 15 | 14 15⅛ | 13 13½ | 12 13¼ | 12,100 | Do pref..100 | 9½ Feb 13 | 16½ Mar15 | 10 Dec | 31¼ June |
| *16½ 17½ | 16 16 | 16 17 | 16 16⅛ | 15¾ 15¾ | *15 16 | 1,000 | Kansas City Southern..100 | 13⅞ Feb 13 | 19½ Feb 24 | 13 Nov | 25¼ May |
| *44 47 | *45 46 | *44 46 | 44 44¼ | ---- ---- | 43 43 | 400 | Do pref..100 | 43 Apr23 | 48½ Mar 1 | 40 Dec | 57 May |
| 43⅝ 43⅝ | 44 44 | 43¼ 43½ | 41¾ 43¼ | 41⅛ 42½ | 42½ 42½ | 5,500 | Lehigh Valley..50 | 40½ Feb 13 | 47¼ Mar10 | 40½ Dec | 60⅜ June |
| *103 105 | *102 105 | 102⅞ 102⅞ | *100 103½ | ---- ---- | 100¼ 100¼ | 200 | Louisville & Nashville..100 | 98 Feb 11 | 112½ Jan 5 | 104⅞ Aug | 122¾ May |
| *48 50 | 49 49 | 49 49 | 48¼ 48¼ | 47 48 | *43 48 | 500 | Manhattan Ry guar..100 | 39 Apr21 | 52⅛ Mar20 | 37⅝ Dec | 88 Jan |
| *14 15 | *13½ 15½ | *13½ 14½ | 12½ 12½ | 12⅝ 13 | 12⅜ 13 | 1,600 | Minneap & St L (new)..100 | 9 Feb 13 | 18½ Mar 9 | 9⅛ Jan | 24½ July |
| 8⅝ 8⅝ | 8½ 8½ | 7⅞ 8⅛ | 7½ 8 | 7½ 7¾ | 7½ 8 | 5,700 | Missouri Kansas & Texas..100 | 6 Feb 13 | 11 Feb 21 | 4⅝ Feb | 16⅝ July |
| *13 15 | *12½ 16 | *12½ 16 | 10½ 12½ | 11 12 | 11 11 | 600 | Do pref..100 | 8¾ Feb 11 | 18 Feb 19 | 8½ Jan | 25⅛ July |
| 26⅞ 26½ | 26 27 | 25⅛ 26 | 23½ 25¾ | 23½ 24⅞ | 24 26 | 18,800 | Missouri Pacific trust ctfs..100 | 21 Feb 11 | 31⅛ Feb 28 | 22⅛ Nov | 38⅞ July |
| 43 43⅞ | 41⅝ 43 | 41¼ 42 | 38¼ 41⅞ | 38⅝ 39½ | 39 41 | 5,100 | Do pref trust ctfs..100 | 36 Feb 11 | 49¾ Feb 24 | 37½ Dec | 58¾ June |
| ---- ---- | ---- ---- | 5⅝ 5⅝ | 5 5¼ | ---- ---- | 5 5 | 600 | Nat Rys of Mex 2d pref..100 | 4¼ Feb 11 | 7⅝ Mar29 | 4¼ Dec | 14 Mar |
| ---- ---- | ---- ---- | ---- ---- | 39 39¾ | ---- ---- | ---- ---- | 400 | New Orl Tex & Mex v t c..100 | 39 Apr21 | 47½ Feb 20 | 28¾ Apr | 50 Sept |
| 72½ 72½ | 70⅝ 72¼ | 70 70¾ | 68¾ 70½ | 68 70 | 68⅛ 69⅞ | 13,225 | New York Central..100 | 64¼ Feb 13 | 77½ Mar10 | 66¾ Dec | 83¾ June |
| *30 32 | 29 29 | *28 30 | *28 30 | *28 30 | *25 30 | 100 | N Y Chicago & St Louis..100 | 23¾ Feb 13 | 36½ Mar11 | 23¾ Sept | 33¼ July |
| *52 55 | *52 55 | *50 55 | *50½ 55 | *50 55 | *50 55 | ------ | First preferred..100 | 50 Apr13 | 62 Mar11 | 60½ Dec | 70 Apr |
| *47 50 | *44 49 | *44 50 | *44 50 | *44 50 | *44 50 | ------ | Second preferred..100 | 43 Feb 16 | 50 Mar12 | 40 Nov | 53½ July |
| 31⅝ 32 | 31⅛ 32 | 30⅛ 31¼ | 27⅝ 30 | 28 29½ | 28¾ 29⅞ | 33,300 | N Y N H & Hartford..100 | 23½ Feb 11 | 36¾ Mar10 | 25⅛ Dec | 40⅞ July |
| *19 19⅞ | 18 18⅛ | 17 17 | 18 18 | 17¼ 17¼ | *17 18 | 1,500 | N Y Ontario & Western..100 | 16 Feb 6 | 21⅞ Mar10 | 16½ Nov | 24¼ July |
| *93 95 | 94¾ 95 | 92½ 93 | 91 93 | 91 91 | 91 91 | 2,100 | Norfolk & Western..100 | 88 Feb 13 | 100⅛ Mar10 | 95 Dec | 112½ May |
| 78 78¼ | 77 78⅛ | 76⅞ 77 | 74 76½ | 74 75½ | 74¼ 76 | 10,100 | Northern Pacific..100 | 68¼ Feb 11 | 84½ Mar18 | 77 Dec | 99⅞ May |
| 41¼ 41½ | 40¾ 41⅜ | 40⅝ 40⅞ | 40½ 40¾ | 40⅜ 40⅝ | 40½ 40¾ | 23,560 | Pennsylvania..50 | 40 Feb 11 | 43½ Mar10 | 39⅞ Dec | 48½ May |
| 27⅛ 27⅜ | 26⅛ 27⅛ | 25¼ 26 | 23⅛ 26 | 23⅜ 25⅛ | 24⅛ 25¾ | 17,100 | Pere Marquette v t c..100 | 23⅛ Apr21 | 32 Feb 19 | 12⅛ Jan | 33½ Dec |
| 66 66 | ---- ---- | ---- ---- | ---- ---- | z64¾ 64¾ | 64 64 | 300 | Do prior pref v t c..100 | 62 Feb 10 | 68 Feb 27 | 56 Mar | 70 Dec |
| ---- ---- | 48½ 48½ | ---- ---- | ---- ---- | ---- ---- | 47 47 | 400 | Do pref v t c..100 | 46½ Mar 8 | 51 Jan 5 | 39 Apr | 53⅛ Dec |
| ---- ---- | ---- ---- | 70⅛ 70⅛ | 70 70 | *68 71 | 70 70 | 600 | Pitts Cin Chic & St Louis..100 | 50 Feb 11 | 80¼ Mar11 | 44 Apr | 72 Sept |
| 30½ 30⅝ | 29½ 29¾ | 28⅛ 29 | 26 28¾ | 26⅛ 28½ | 26½ 27 | 4,000 | Pittsburgh & West Va..100 | 21½ Feb 11 | 32¾ Mar26 | 24 Dec | 44¾ June |
| *75 77 | *75 77 | *75 77 | 75 75 | 75 75 | *74 77 | 100 | Do pref..100 | 70 Feb 11 | 80 Mar26 | 75 Dec | 84½ June |
| 84¼ 85¾ | 82¼ 86½ | z79¾ 82¼ | 76¼ 81¾ | 76⅛ 79½ | 77¾ 80 | 96,500 | Reading..50 | 64¾ Feb 11 | 88½ Mar13 | 73⅞ Dec | 93⅝ June |
| *34½ 36 | *34½ 36 | *34½ 36 | *35 36 | 34½ 35⅛ | *34⅜ 34¾ | 200 | Do 1st pref..50 | 32⅞ Mar 9 | 36 Jan 13 | 33 Dec | 38½ Feb |
| *34½ 36½ | *34½ 35½ | *34½ 35½ | *34½ 35½ | 33¼ 34 | *33 35 | 200 | Do 2d pref..50 | 33¼ Mar 9 | 36 Mar19 | 33⅜ Dec | 39½ May |
| 21⅞ 22 | 21½ 21⅞ | 20⅞ 21¼ | 19⅝ 20¾ | 19¾ 21 | 20 21¼ | 22,300 | St Louis-San Fran tr ctfs..100 | 15¼ Feb 13 | 25⅜ Feb 24 | 10¾ Jan | 27¾ July |
| ---- ---- | ---- ---- | 32½ 32½ | 32½ 32½ | 31⅛ 31⅛ | 31⅛ 31⅛ | 500 | Preferred A trust ctfs..100 | 23½ Jan 14 | 34 Feb 20 | 20 Dec | 37 May |
| *13 16 | *13 16 | 15½ 15½ | 15 15 | *13⅛ 16 | *12 15 | 100 | St Louis Southwestern..100 | 11 Feb 11 | 18 Feb 24 | 10⅞ Dec | 23⅜ June |
| *25 27 | 25⅛ 25⅛ | 25 25 | *22 25 | *22 25 | 24 24 | 300 | Do pref..100 | 21 Feb 11 | 30 Feb 21 | 23 Dec | 37⅞ June |
| 7½ 7½ | 7⅞ 7⅞ | 7⅝ 7⅝ | 7½ 7½ | 7½ 7½ | 7 7½ | 1,400 | Seaboard Air Line..100 | 6½ Feb 13 | 9⅜ Feb 19 | 6⅝ Dec | 12 July |
| ---- ---- | ---- ---- | ---- ---- | 15 15 | 14½ 14¾ | 15 15 | 300 | Do pref..100 | 12¾ Feb 13 | 18½ Mar 1 | 12 Dec | 23¾ July |
| 98½ 99⅜ | 97⅛ 99 | 95⅜ 96¾ | 94 96¼ | 93⅝ 95¾ | 93½ 95¾ | 79,700 | Southern Pacific Co..100 | 88⅛ Feb 13 | 105⅜ Jan 3 | 91⅞ Nov | 115 June |
| 22½ 23 | 22 22¾ | 21¾ 22¼ | 20½ 22⅛ | 20 21½ | 21 21⅝ | 22,600 | Southern Railway..100 | 18 Feb 13 | 26⅜ Mar 1 | 20¼ Dec | 33 May |
| ---- ---- | 56½ 56½ | 54⅝ 56½ | 54½ 55 | ---- ---- | 54½ 55 | 1,100 | Do pref..100 | 50 Feb 13 | 58¾ Mar18 | 52⅞ Dec | 72½ May |
| 42⅜ 42½ | 40¾ 43 | 37½ 40 | 34 38 | 33 36 | 34¼ 36⅝ | 30,000 | Texas & Pacific..100 | 25 Feb 13 | 47 Mar22 | 27½ Jan | 70½ July |
| 15½ 16 | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 13 14 | 700 | Third Avenue..100 | 12 Feb 9 | 17½ Mar26 | 11 Dec | 25⅝ July |
| ---- ---- | *10 15 | *10 15 | *10 15 | ---- ---- | *10 15 | ------ | Tol St L & W trust receipts.. | 10⅞ Feb 19 | 15¾ Feb 28 | 5 May | 13½ July |
| ---- ---- | *17 23 | *15 20 | *16 22 | ---- ---- | *15 20 | ------ | Preferred certificates dep.. | 21 Feb 20 | 24 Jan 3 | 10 Mar | 25½ July |
| *33½ 35½ | *33½ 35½ | ---- ---- | *30 35½ | 32 32 | *30 33½ | ------ | Twin City Rapid Transit..100 | 28¼ Feb 11 | 35 Jan 26 | 29¾ Dec | 60 June |
| 119⅜ 120½ | 118½ 120 | 117½ 118⅛ | 117½ 118¾ | 116½ 118¼ | 116½ 118¾ | 13,500 | Union Pacific..100 | 110 Feb 13 | 125½ Mar10 | 119⅛ Aug | 138½ May |
| 64¼ 64¼ | 64½ 64⅝ | 63½ 64½ | 63¼ 64 | 63 63 | 62¼ 62⅞ | 2,400 | Do pref..100 | 62¼ Apr23 | 69¼ Jan 3 | 63 Dec | 74¾ Mar |
| 10½ 10½ | 10½ 10½ | *10 11½ | 10 10 | *10 11½ | *9½ 10 | 400 | United Railways Invest..100 | 8¾ Feb 5 | 13⅜ Mar18 | 7¼ Jan | 15⅞ July |
| *24 25 | *24 25 | 22½ 23 | 22 22 | 21 22½ | 22½ 22½ | 1,600 | Do pref..100 | 20¾ Feb 13 | 29¾ Jan 27 | 15 Jan | 34¾ July |
| 8⅝ 8⅝ | 8½ 8⅝ | 8¼ 8¼ | 8 8¼ | 7⅞ 8 | 7⅞ 8 | 4,700 | Wabash..100 | 7⅛ Feb 11 | 10½ Feb 24 | 7¼ Dec | 13⅜ July |
| 25⅛ 25½ | 24⅛ 25 | 22⅜ 23¼ | 22½ 24 | 22½ 23½ | 23¼ 23¾ | 10,600 | Do pref A..100 | 20½ Feb 11 | 31 Feb 24 | 20¼ Dec | 3 May |
| ---- ---- | 16 16½ | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 300 | Do pref B..100 | 14¼ Feb 11 | 20½ Feb 19 | 14 Dec | 25½ July |
| 10¼ 10¼ | 10¼ 10½ | 9⅞ 10 | 9¾ 9⅞ | 9⅜ 9¾ | 9⅝ 10 | 3,200 | Western Maryland (new)..100 | 8⅝ Feb 13 | 12⅞ Feb 24 | 9⅝ Apr | 14⅞ July |
| ---- ---- | *17 19 | *17 19 | *16 20 | ---- ---- | *16 20 | ------ | Do 2d pref..100 | 14¾ Feb 13 | 20½ Feb 19 | 16 Dec | 30½ July |
| 29¼ 29¼ | 27¾ 29 | 27 28 | 26¼ 27¾ | 26½ 27 | 26¾ 27 | 4,700 | Western Pacific..100 | 20½ Feb 13 | 32¾ Apr 7 | 17 Feb | 26 July |
| *62 64 | *62 64 | *60 64 | *61 64 | 59 59 | *57 62 | 100 | Do pref..100 | 54½ Feb 5 | 66 Mar29 | 52⅛ Feb | 61½ Jan |
| 10½ 10⅝ | 10¼ 11⅜ | 10⅛ 10⅝ | 10 10½ | 9¾ 10¼ | 9⅞ 10 | 12,100 | Wheeling & Lake Erie Ry..100 | 9¼ Feb 13 | 14⅛ Feb 20 | 7¾ Mar | 18¼ Sept |
| ---- ---- | 16½ 16½ | ---- ---- | 16 16¼ | 15½ 15¾ | ---- ---- | 900 | Do pref..100 | 15½ Apr 22 | 22½ Feb 20 | 17 Jan | 28¾ Sept |
| 28 28 | *28 32 | 28 28 | *27 30 | ---- ---- | 28 28 | 300 | Wisconsin Central..100 | 26 Feb 6 | 33 Feb 24 | 25 Dec | 41⅞ May |
| | | | | | | | Industrial & Miscellaneous | | | | |
| *36 39 | *33½ 40 | 34¾ 34¾ | 34 34 | 33 33 | 33⅛ 33½ | 900 | Adams Express..100 | 25 Feb 11 | 42¾ Apr 1 | 29⅝ Apr | 64 May |
| 42¾ 43 | 40¼ 42¼ | 38 39⅝ | 38 40 | 37⅞ 38⅞ | 37¾ 37¾ | 7,600 | Advance Rumely..100 | 34¼ Feb 6 | 46⅝ Mar29 | 21 Jan | 54 July |
| *68 69½ | *67 70 | *68 70 | 67 67 | *63 69 | *63 69 | 300 | Do pref..100 | 65 Feb 13 | 72 Jan 12 | 56½ Jan | 76 June |
| *74 75 | 73 73 | 72 72 | 70 71 | 69½ 70 | 68 70 | 3,400 | Ajax Rubber Inc..50 | 65¼ Feb 13 | 88¾ Jan 5 | 66 Jan | 113 July |
| 1⅞ 2 | 1⅞ 1⅞ | 1⅞ 1⅞ | 1¾ 1¾ | 1⅝ 1⅝ | 1¾ 1¾ | 5,500 | Alaska Gold Mines..10 | 1½ Feb 11 | 2⅜ Mar24 | 1½ Dec | 4¼ Jan |
| ---- ---- | 2¼ 2¼ | 2⅛ 2⅛ | 2¼ 2½ | 2⅛ 2⅜ | ---- ---- | 5,100 | Alaska Juneau Gold Min'g..10 | 1⅝ Feb 4 | 3 Mar31 | 1¾ Dec | 3¼ July |
| 43½ 43½ | 40¼ 43¼ | 40 42 | 37½ 41 | 38 39⅞ | 37⅞ 39⅞ | 15,400 | Allis-Chalmers Mfg..100 | 36¼ Feb 26 | 53⅞ Jan 3 | 30 Jan | 51⅝ Oct |
| 82 82 | 81⅞ 82 | 81⅞ 81⅞ | 81⅝ 81⅝ | *80½ 82 | 80¼ 80¼ | 600 | Do pref..100 | 80¼ Apr23 | 92 Jan 3 | 81⅞ Jan | 97 Sept |
| *92 95 | 93 93 | 90 91⅛ | 87½ 90 | *86 90 | *80 90 | 700 | Amer Agricultural Chem..100 | 82 Feb 11 | 95 Jan 28 | 87 Sept | 113¾ May |
| 90½ 90½ | 90½ 90½ | *90 91 | 90 90 | 89⅜ 89⅜ | *90 96 | 400 | Do pref..100 | 89 Feb 11 | 96½ Jan 16 | z92 Dec | 103 Mar |
| *42 47 | *42½ 47½ | ---- ---- | 42 42 | ---- ---- | 44 45 | 400 | American Bank Note..50 | 39 Feb 13 | 48½ Apr 1 | 33 Jan | 55 July |
| *44 48 | *44 46 | ---- ---- | 44 46 | *44 46 | *44 46 | ------ | Preferred..50 | 45 Jan 7 | 45½ Jan 28 | 42 Jan | 49 Oct |
| 102 103⅛ | 100¼ 102¾ | 98 100½ | 95 100¼ | 93 97⅛ | 93⅜ 97 | 36,300 | American Beet Sugar..100 | 74¾ Feb 13 | 103¾ Apr16 | 62 Jan | 101¾ Oct |
| *81 88 | *81 88 | *82 91 | *82 91 | ---- ---- | *82 91 | ------ | Do pref..100 | 90 Jan 20 | 93 Jan 5 | 84¾ Jan | 95 May |
| ---- ---- | 117¼ 118 | 114 117 | 110⅛ 114½ | 110¼ 111¾ | 111 112½ | 8,400 | Amer Bosch Magneto..No par | 105 Feb 13 | 128¾ Jan 2 | 84½ May | 143⅞ Nov |
| 47¾ 48⅛ | 46¼ 47⅝ | 44 46 | 40½ 44¾ | 40⅜ 42½ | 42 43¾ | 32,500 | American Can..100 | 38¾ Feb 13 | 61¾ Jan 3 | 42⅞ Feb | 68⅝ Sept |
| ---- ---- | *95 96½ | *95 96½ | 95 95 | 94¼ 94½ | 92 93¾ | 500 | Do pref..100 | 92 Apr23 | 101 Jan 3 | z98 Dec | 107⅝ June |
| 142½ 142½ | 139½ 142 | 137 139 | 133 138½ | 132¼ 136¼ | 133½ 136¾ | 23,300 | American Car & Foundry..100 | 124⅛ Feb 25 | 147¾ Apr 9 | 84⅛ Feb | 148⅜ Nov |
| ---- ---- | 112½ 112½ | ---- ---- | ---- ---- | ---- ---- | 111½ 111½ | 200 | Do pref..100 | 111½ Feb 23 | 116½ Feb 4 | 113 Jan | 119 July |
| 48¼ 48¼ | 47⅛ 47⅛ | 46 46 | 45 46 | 44 45 | 44¼ 45¼ | 2,600 | 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 |
| 14 14⅜ | 14 14½ | 13⅞ 14⅝ | 13⅝ 14⅝ | 13½ 14 | 13½ 14⅛ | 41,600 | Amer Druggists Syndicate..10 | 11¾ Jan 9 | 15⅛ Jan 14 | 10¼ Nov | 14¼ Mar |
| 23¾ 24½ | 23⅛ 23¾ | 20¾ 23 | 20½ 21 | 20¼ 21½ | 21 21¾ | 7,800 | American Hide & Leather..100 | 18½ Mar 1 | 30⅜ Jan 3 | 13⅛ Jan | 43⅜ July |
| 112⅝ 113 | 110 112½ | 102¼ 106 | 103½ 105½ | 102½ 104 | 103 106 | 9,200 | Do pref..100 | 90½ Mar 2 | 122 Jan 3 | 71¼ Jan | 142⅝ Oct |
| *47 50 | 46 46 | 45 46 | 40 40 | 39½ 41 | 43⅛ 43⅛ | 1,400 | American Ice..100 | 38 Feb 6 | 53½ Mar19 | 37½ Aug | 76½ June |
| *62 63 | 62 62 | *60 65 | 60 60 | 60 60 | 60 60 | 1,100 | Do pref..100 | 52 Feb 13 | 68 Jan 2 | 54¾ Jan | 76¼ June |
| 102⅛ 103½ | 98⅞ 102¼ | 96½ 99 | 92 97½ | 91¾ 93⅞ | 89½ 94 | 78,400 | Amer International Corp..100 | 88 Feb 13 | 120½ Jan 3 | 52⅝ Feb | 132¼ Oct |
| *13 13⅝ | *13¼ 13¼ | 13¼ 13¼ | 13 13¼ | ---- ---- | 12½ 12½ | 700 | Am La France F E..10 | 12½ Apr23 | 14½ Jan 22 | ---- | ---- |
| 91⅛ 91½ | 88 90 | 86¼ 87¾ | 82¼ 88⅝ | 82⅛ 84½ | 83½ 85⅞ | 21,700 | American Linseed..100 | 74 Feb 13 | 95 Apr 7 | 44⅛ Mar | 89 Nov |
| ---- ---- | 93½ 93½ | *93 95 | 93 93 | ---- ---- | *90 93 | 300 | Do pref..100 | 92½ Feb 25 | 99⅝ Jan 27 | 85 Mar | 98⅜ Apr |
| 107 108¼ | 104½ 106⅛ | 100½ 102½ | 97 103½ | 95½ 98¾ | 95 99¼ | 74,100 | American Locomotive..100 | 82 Feb 13 | 109¼ Apr 8 | 58 Jan | 117½ Oct |
| *103 104 | *102 104 | *102 104 | 102¾ 102¾ | 103 103 | *102 103⅞ | 200 | Do pref..100 | 102¾ Apr21 | 107 Mar 9 | 100 Jan | 109¾ July |
| ---- ---- | ---- ---- | ---- ---- | *35 50 | *35 45 | *35 45 | ------ | Amer Malt & Grain..No par | 30¾ Feb 13 | 44 Jan 2 | 39¾ Dec | 63 Aug |
| 22 23½ | *21½ 23¾ | 21¼ 21⅞ | 20 21⅝ | 20 20¾ | 20 20½ | 15,600 | Am Ship & Comm Corp..No par | 16¾ Feb 13 | 30½ Jan 5 | 26 Dec | 47½ Oct |
| 81¼ 81¼ | *81 82 | 82⅜ 82⅜ | 80¼ 80¼ | 80¼ 80¼ | 80 80⅛ | 800 | Am Smelt Secur pref ser A..100 | 80 Feb 14 | 83 Mar30 | 79⅜ Dec | 94½ June |
| 68¼ 68¾ | 66¾ 68⅞ | 64⅞ 66 | 62¾ 65½ | 61¾ 63½ | 62½ 64¼ | 17,700 | Amer Smelting & Refining..100 | 56¾ Feb 13 | 72 Jan 3 | 61½ Dec | 89¾ July |
| *95¼ 95½ | 95½ 95½ | 95 95 | 94½ 95 | 94½ 94⅝ | 94½ 94½ | 900 | Do pref..100 | z93¾ Feb 13 | 100¼ Jan 13 | 99½ Dec | 109⅝ July |
| *104 108½ | *100 108 | *102 108 | *104 108½ | *104 108½ | *104 108½ | ------ | American Snuff..100 | 86 Feb 13 | 115¾ Jan 5 | 101½ Dec | 140 Sept |
| 45⅛ 45½ | 44⅜ 45⅞ | 42⅜ 44¼ | 40 43 | 39⅞ 43 | 41⅛ 41⅞ | 15,700 | Am Steel Found tem ctfs..33⅓ | 39 Feb 25 | 50 Mar22 | 33¼ May | 47 July |
| ---- ---- | ---- ---- | ---- ---- | 89½ 89¾ | 89⅛ 89¼ | ---- ---- | 500 | Pref temp ctfs..No par | 89⅛ Apr22 | 93½ Jan19 | 91 Dec | 96½ Aug |

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

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

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

| Saturday April 17 | Monday April 19 | Tuesday April 20 | Wednesday April 21 | Thursday April 22 | Friday April 23 | 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 |
| 137½ 139 | 135½ 139 | 133 136 | 130⅛ 134¾ | 130⅜ 132⅞ | 131¾ 134¾ | 16,900 | American Sugar Refining 100 | 123½ Feb 13 | 142⅝ Apr 14 | 111¼ Jan | 148⅜ Oct |
| *110 114 | *110 114 | 110½ 110½ | *110 115 | *108 114 | 110⅛ 111 | 400 | Do pref 100 | 110⅛ Apr 23 | 118¾ Jan 20 | 113½ Jan | 119 May |
| 99 100½ | z92 95½ | 90⅛ 92¼ | 87 91¼ | 85½ 89⅞ | 87⅛ 89¾ | 26,100 | Amer Sumatra Tobacco 100 | 77 Feb 13 | 106¾ Mar22 | 73 Aug | 120½ June |
| 100½ 100½ | 100 101¼ | *98 101 | 96½ 96½ | *95 100 | 95 95 | 700 | Do preferred 100 | 84 Feb 16 | 105 Apr 12 | 90⅝ Dec | 100 May |
| 96 96½ | 96⅛ 96⅜ | 96 96⅜ | 96 96⅜ | 95¾ 96 | 95½ 96 | 6,000 | Amer Telephone & Teleg 100 | 95½ Apr23 | 100¾ Mar18 | 95 Dec | 108⅝ Mar |
| *260 270 | 250½ 250½ | 248 250 | 249⅞ 249⅞ | *230 260 | *230 250 | 400 | American Tobacco 100 | z225 Feb 13 | 283 Jan 5 | 191⅞ Feb | 314½ Oct |
| *94 95½ | 94⅞ 94⅞ | *92½ 95 | *92½ 95 | *92 95 | 92 92 | 100 | Do pref (new) 100 | 92 Apr23 | 97¾ Jan 7 | 93⅝ Dec | 106 Jan |
| 133 133½ | 127½ 133 | 123 127 | 114 124½ | 113 120 | 116 121½ | 79,100 | Amer Woolen of Mass 100 | 112½ Mar 3 | 165½ Jan 2 | 45¼ Jan | 169½ Dec |
| ---- ---- | *110½ 101 | 100⅝ 100⅞ | *100 101 | ---- ---- | 100 100⅛ | 500 | Do pref 100 | 100 Apr 23 | 105½ Jan 29 | 94⅜ Feb | 110¾ June |
| 47⅞ 47⅞ | *45 50 | 45½ 46 | 43 43 | 42½ 43 | 42 43 | 1,200 | Amer Writing Paper pref 100 | 38¾ Feb 25 | 61¾ Jan 3 | 27⅝ Jan | 69 Oct |
| 18¼ 18¼ | 17 18 | 17 17¼ | 16¼ 17 | 16¼ 16½ | 16½ 16½ | 4,200 | Amer Zinc Lead & Smelt 25 | 15⅛ Feb 13 | 21½ Jan 9 | 11 Jan | 29 July |
| 53¾ 53¾ | *53 55 | *53 54 | 51⅝ 53 | 51½ 51½ | *48¾ 52 | 400 | Do pref 25 | 50 Feb 13 | 59½ Jan 9 | 40 Jan | 65 July |
| 62 62½ | 60½ 62¾ | 59 60½ | 56⅛ 60 | 56⅜ 57⅞ | 56⅞ 58 | 36,400 | Anaconda Copper Mining 50 | 54 Feb 13 | 66½ Apr 6 | 54⅝ Nov | 77⅞ July |
| 45 45⅛ | 45⅜ 45⅜ | 42¼ 42¼ | 40 42 | 40⅛ 40½ | 40¾ 40⅞ | 2,800 | Associated Dry Goods 100 | 40 Apr21 | 67¼ Jan 3 | 17¼ Jan | 65½ Dec |
| *67 69 | *67 69 | 67 67 | *65 69 | *65 69 | *65 70 | 200 | Do 1st preferred 100 | 64¾ Mar 5 | 74⅝ Jan 17 | 61 Mar | 82 Aug |
| *66 69 | *66 69 | 67 69 | *65 70 | *65 70 | *60 70 | 200 | Do 2d preferred 100 | 65¼ Mar27 | 75¾ Jan 7 | 58⅛ Feb | 80¼ May |
| *112½ 116 | *112 120 | 112½ 112½ | *---- 114 | ---- ---- | *111⅛ 120 | 275 | Associated Oil 100 | 107 Feb 11 | 125 Jan 8 | 68 Jan | 142 Nov |
| 170 170 | 165½ 169 | 162½ 165½ | 158¼ 166 | 155 160 | 152 158½ | 13,000 | Atl Gulf & W I SS Line 100 | 137 Feb 26 | 176½ Jan 5 | 92 Feb | 192⅝ Oct |
| *66 68 | *66 68 | 66 66 | *67 68 | ---- ---- | *66 68 | 100 | Do pref 100 | 63 Feb 25 | 75 Jan 7 | 64 Jan | 76½ May |
| 66¼ 66¾ | 62¾ 67 | 60¾ 63 | 58⅛ 62⅝ | 57⅛ 60 | 56⅜ 59⅞ | 77,200 | A T Securities Corp no par | 54⅜ Feb 26 | 74⅝ Jan 3 | 65½ Dec | 75⅜ Dec |
| *---- 12½ | *---- 12½ | *11 13 | *---- 12½ | *---- 12½ | ---- ---- | ------ | Autosales Corporation 50 | 12 Mar30 | 19¼ Jan 8 | 14½ Nov | 20¾ Dec |
| *---- 27 | *---- 27 | *20 27 | *---- 25½ | *---- 25½ | *---- 25½ | ------ | 6% pref temp certifs 50 | 25 Feb 14 | 30⅜ Jan 15 | 29 Oct | 35½ Dec |
| 142⅛ 144½ | 136½ 143¾ | 129½ 135½ | 114½ 131⅞ | 113¼ 120 | 112¼ 118⅞ | 484,100 | Baldwin Locomotive Wks 100 | 103½ Feb 13 | 148½ Apr 9 | 64⅞ Jan | 156¼ Oct |
| 47 47⅛ | 45 46¾ | *43 45⅞ | *44 45¾ | 46½ 46½ | 40 45½ | 1,400 | Barnsdall Corp Cl A 25 | 40 Apr 23 | 50⅛ Mar25 | ---- ---- | ---- ---- |
| 133¾ 134½ | 131¾ 135 | 130½ 131 | 125¼ 131 | 124 127 | 126 129 | 15,800 | Barrett Co (The) 100 | 114 Mar 3 | 135 Apr19 | 103 Jan | 145 July |
| ---- ---- | 104½ 104½ | ---- ---- | ---- ---- | ---- ---- | 105¼ 105¼ | 200 | Do preferred 100 | 104½ Apr16 | 111½ Jan 6 | 110 Feb | 119 May |
| *1 1⅛ | *1 1¼ | *1 1¼ | *1 1⅛ | 1 1 | *1 1¼ | 100 | Batopilas Mining 20 | 1 Feb 9 | 1⅜ Jan 5 | 1¼ Jan | 2⅛ May |
| 30⅞ 31⅜ | 28⅝ 31 | 27¼ 28¾ | 27 27¾ | 21¾ 25 | 23 26 | 35,300 | Bethlehem Motors No par | 17½ Feb 11 | 32½ Apr 9 | 26 Sept | 45 Oct |
| ---- ---- | 91½ 91½ | 90⅛ 90⅛ | 87⅞ 89¾ | 86½ 86⅞ | 86 86¾ | 3,800 | Bethlehem Steel Corp 100 | 77½ Feb 27 | 96 Apr 7 | 55½ Jan | 107¾ July |
| 97 98¼ | 94½ 97¼ | 91½ 94½ | 88 94¼ | 86½ 90½ | 87½ 91 | 134,900 | Do Class B common 100 | 81½ Feb 26 | 102½ Jan 3 | 55⅜ Jan | 112 Oct |
| ---- ---- | ---- ---- | §95 95 | ---- ---- | ---- ---- | ---- ---- | 250 | Do preferred 100 | 97 Jan 14 | 102¼ Feb 24 | 90 Dec | 108 July |
| 112 112 | 111½ 111½ | 110 110¼ | 109 109 | 108½ 108½ | 108⅛ 108⅛ | 1,100 | Do cum conv 8% pref 100 | 108 Feb 13 | 114 Jan 5 | 101⅝ Jan | 116 Sept |
| 10¼ 10¼ | 10¼ 10⅝ | 10½ 10¾ | 10 10½ | 10 10⅛ | 10 10 | 3,700 | Booth Fisheries No par | 10 Feb 13 | 15 Jan 9 | 11 Dec | 25 July |
| ---- ---- | ---- ---- | ---- ---- | 95 95¼ | §96 96 | ---- ---- | 230 | Brooklyn Edison, Inc 100 | 91 Jan 13 | 96¾ Apr 1 | 85½ Dec | 102 Aug |
| 57 59 | 57 57 | 56 56 | 55 55 | ---- ---- | ---- ---- | 700 | Brooklyn Union Gas 100 | 49½ Feb 5 | 62 Mar20 | 41 Dec | 92 May |
| *123 125 | 123 123 | 118 120 | 112 118⅞ | 111¼ 120¼ | 115½ 120 | 6,100 | Burns Bros 100 | 93 Feb 4 | 129 Apr 7 | 115 Dec | 166 Apr |
| *9½ 10 | 9⅝ 10 | 9⅛ 9⅝ | 9⅛ 9½ | 9 9⅞ | 9⅛ 10 | 7,000 | Butte Copper & Zinc v t c 5 | 7½ Feb 5 | 11½ Jan 9 | 5⅛ Feb | 17 Oct |
| 17½ 17¾ | *16½ 19 | *15½ 17½ | 16⅝ 17½ | ---- ---- | 16½ 16½ | 600 | Butterick 100 | 15 Feb 11 | 26 Jan 6 | 16 Jan | 39¾ July |
| 25¾ 26¼ | 25 25¾ | 25 25⅜ | 24 25⅛ | 23⅛ 24 | 24 25 | 5,400 | Butte & Superior Mining 10 | 22 Feb 5 | 29¼ Jan 12 | 16⅞ Feb | 37½ July |
| 22 22⅜ | 22 22½ | 20⅝ 21¼ | 18 20¼ | 17¾ 18½ | 18⅜ 19½ | 8,000 | Caddo Central Oil & Ref 100 | 17 Feb 6 | 28¼ Jan 6 | 19¼ Dec | 54¼ May |
| 80 80 | 79½ 80 | 79 79 | 78 78½ | 77⅛ 77½ | 77¼ 78 | 1,700 | California Packing No par | z74 Feb 27 | 85½ Jan 28 | 48¼ Jan | 87½ Dec |
| *37 39 | 37 37 | 35 36 | 32½ 35 | 30¼ 32⅝ | 31½ 33¼ | 5,900 | California Petroleum 100 | 27¾ Feb 13 | 46 Jan 3 | 20⅜ Jan | 56⅞ Oct |
| *70 71 | 70¼ 70¼ | 70 70 | 70 70 | 67 68½ | *66 68½ | 1,900 | Do pref 100 | 65 Feb 10 | 75½ Jan 6 | 64⅛ Jan | 86⅝ Sept |
| 64 64 | 60 60 | *60 65 | *60 64 | 60 60 | 60½ 60½ | 400 | Calumet & Arizona Mining 10 | 59½ Feb 13 | 69 Mar26 | 56¾ Mar | 86¾ July |
| 86½ 87¼ | 84⅞ 87 | 81¾ 84¾ | 78¼ 83½ | 76½ 79¼ | 76½ 79⅜ | 27,600 | Central Leather 100 | 72 Feb 13 | 104¾ Jan 5 | 56½ Feb | 116½ July |
| *103 105 | 103 103 | ---- ---- | *102¾ 105 | *102¾ 105 | *103 104 | 200 | Do pref 100 | 102½ Mar22 | 108½ Jan 5 | 104½ Jan | 114 July |
| 52½ 53 | 51⅞ 52½ | 50½ 51¾ | 48⅛ 50½ | 46⅝ 49¾ | 47½ 49 | 11,300 | Cerro de Pasco Cop No par | 45⅛ Feb 26 | 61⅜ Jan 3 | 31 Jan | 67½ July |
| 156½ 158 | 151½ 156 | 147½ 151 | 139½ 149¾ | 138 148¼ | 144½ 152 | 42,600 | Chandler Motor Car No par | 117½ Feb 26 | 164¾ Mar29 | 90 Nov | 141¼ Nov |
| 97¾ 100 | 97½ 97½ | 92 95 | 87 92⅛ | 86 89 | 87 88¼ | 5,800 | Chicago Pneumatic Tool 100 | 78 Feb 26 | 111⅞ Apr 8 | 68 Apr | 113½ Nov |
| 17⅞ 18 | 17⅞ 18 | 17½ 17⅞ | 17 17⅝ | 16⅝ 17¼ | 16½ 17 | 7,700 | Chile Copper 25 | 15⅛ Feb 11 | 21¼ Jan 3 | 16¾ Dec | 29¼ July |
| 35 35¼ | 34¾ 36¼ | 34¼ 34¾ | 33¼ 34½ | 33⅛ 33⅝ | 33 34 | 9,200 | Chino Copper 5 | 31⅞ Feb 26 | 41⅝ Jan 3 | 32⅛ Feb | 50⅞ July |
| *90 92 | *90 92 | 91 91 | *88 92 | 88 88 | 88 88 | 400 | Cluett, Peabody & Co 100 | 87 Feb 11 | 106 Jan 3 | 60⅜ Feb | 108 Dec |
| 36 36 | 35¾ 35⅞ | 35⅛ 35¾ | 34⅞ 35½ | 34⅛ 35⅞ | *35 35½ | 8,900 | Coca Cola No par | 33⅜ Jan 19 | 40¾ Jan 2 | 37½ Nov | 43⅝ Nov |
| ---- ---- | 38¼ 38¾ | 37¾ 38 | 37 37½ | 35 37 | 35¾ 36½ | 5,100 | Colorado Fuel & Iron 100 | 35 Apr22 | 44¼ Jan 3 | 34¾ Feb | 56 July |
| 63¼ 64½ | 63¼ 64⅛ | 60¾ 63 | 60 62 | 58½ 60 | 58½ 60¼ | 21,100 | Columbia Gas & Elec 100 | 53 Feb 13 | 67 Jan 9 | 39¼ Feb | 69 Oct |
| 50⅛ 51¾ | 47¾ 51¼ | 46⅜ 48¾ | 42 47⅞ | 39 43 | 40⅞ 42⅜ | 97,500 | Columbia Graphophone No par | 36½ Feb 5 | 65½ Jan 5 | 50¾ Oct | 75¼ Oct |
| 89 89 | *---- 88¼ | *82 89 | *82 90 | ---- ---- | 85 85 | 200 | Do pref 100 | 85 Apr23 | 92¾ Jan 14 | 91½ Dec | 95½ Oct |
| *67 68 | 67 67 | 66¾ 66¾ | 63⅞ 65 | 63½ 64 | 63½ 63¾ | 1,000 | Consolidated Cigar No par | 55½ Feb 10 | 70½ Mar22 | 54 Aug | 75 June |
| *82 83 | *82 83 | *82 83 | *81½ 83 | *81 83 | *80 82 | ------ | Do preferred 100 | z76¼ Feb 13 | 83½ Apr 1 | z78 Aug | 86⅜ July |
| 86 91¼ | 89⅜ 93 | 87 89 | 83 88 | 83⅜ 87¼ | 83¼ 87 | 21,300 | Consolidated Gas (N Y) 100 | 75 Feb 11 | 93⅞ Mar22 | 78¾ Dec | 106⅜ July |
| 17⅛ 17½ | 17 17½ | 16¾ 17 | 16⅛ 17 | 15⅝ 16 | 15½ 16¼ | 6,500 | Cons Inter-State Call Mg 10 | 15½ Apr23 | 20⅜ Jan 5 | 5⅞ Apr | 23 Oct |
| 41¾ 42⅞ | 39¾ 42½ | 37¼ 40⅞ | 38 42 | 38⅝ 41½ | 40⅝ 44 | 108,500 | Consolidated Textile No par | 25 Feb 27 | 44 Apr 23 | 30½ Dec | 37½ Nov |
| 95 95 | 94 96¾ | 91½ 93¾ | 90 94½ | 90 93¾ | 90 94 | 10,600 | Continental Can, Inc 100 | 78 Feb 13 | 98 Apr 9 | 65½ Feb | 103¾ June |
| *100 103 | *100 103 | *100 103 | *100 103 | 100 100 | 100 100 | 200 | Do preferred 100 | 100 Apr22 | 102¾ Jan 22 | 100½ Oct | 110 June |
| 14⅛ 14½ | 13½ 14⅜ | 12½ 13⅝ | 12½ 13⅛ | 12 13⅜ | 12¾ 13½ | 25,500 | Continental Candy Corp No par | 10½ Mar 3 | 14½ Apr16 | 10¾ Sept | 15⅜ Oct |
| 101⅝ 103 | 99½ 103 | 98 99¾ | 95¾ 101½ | 95¼ 100¼ | 97¼ 101¼ | 170,200 | Corn Products Refining 100 | 76¼ Feb 13 | 1051 Apr14 | 46 Jan | 99 Oct |
| 105 105 | 105 105¼ | *104½ 105½ | 104 105½ | *103½ 106 | 105 105 | 1,700 | Do preferred 100 | 101 Jan 26 | 107 Jan 9 | 102 Jan | 109⅞ July |
| 262¼ 266¼ | 255¼ 263 | 241 252 | 229 247 | 224 243 | 229 242 | 51,400 | Crucible Steel of America 100 | 189 Feb 25 | 278½ Apr 7 | 52⅛ Feb | 261 Oct |
| *97¼ 97¾ | 97¼ 97¼ | 97¼ 97¼ | 97 97½ | *96½ 97½ | ---- ---- | 600 | Do preferred 100 | 96¼ Mar 5 | 100 Jan 7 | 91 Jan | 105 July |
| 57¼ 58¼ | 56½ 58 | 54⅞ 56¼ | 51 55½ | 50¾ 53½ | 52⅜ 54⅜ | 75,100 | Cuba Cane Sugar No par | 39½ Feb 26 | 59⅜ Apr 14 | 20⅜ Jan | 55 Dec |
| 82½ 83¼ | 82¾ 83 | 82 82 | 82 82⅛ | 80½ 81 | 81¼ 81½ | 2,200 | Do preferred 100 | 79½ Feb 13 | 85⅞ Jan 21 | 69½ Mar | 87⅞ Dec |
| 580 605 | *590 625 | *580 625 | *500 600 | *500 600 | *500 600 | 4,000 | Cuban-American Sugar 100 | 400 Jan 9 | 605 Apr17 | 150 Jan | 410 Oct |
| 11¼ 11¼ | 11 11 | 10¾ 11 | 10⅜ 10½ | 10⅜ 10⅜ | 10 10⅜ | 2,600 | Dome Mines, Ltd 10 | 10 Apr16 | 13 Jan 3 | 10⅝ Jan | 16¼ May |
| 26⅞ 26⅞ | 25½ 26 | 24 25 | 22½ 23¼ | 22⅛ 22⅝ | 22¾ 23⅜ | 1,800 | Elk Horn Coal Corp 50 | 20⅛ Feb 26 | 28 Jan 2 | 23⅜ Dec | 43 July |
| *37 43 | *37 43 | *37 43 | 37 37 | 37 37 | *38 43 | 400 | Do preferred 50 | 33 Feb 17 | 45 Mar25 | 39 Dec | 49 July |
| *23 24 | *23 24 | *22 24 | *22 24 | *22 25 | 21½ 21½ | 100 | Emerson-Brantingham 100 | 20 Feb 6 | 29 Jan 2 | 24⅞ Dec | 43 June |
| *82 86 | *82 86 | *82 86 | *82 85 | *82 86 | *80 86 | ------ | Do preferred 100 | z82 Apr16 | 91 Jan 3 | 88 Dec | 101 June |
| 114¾ 115⅜ | 112½ 115 | 111 112 | 106 111 | 103 107 | 105 106¾ | 7,200 | Endicott-Johnson 50 | 99 Mar 3 | 147 Jan 6 | 80 June | 150 Dec |
| 99½ 99½ | 99½ 99½ | 99½ 99½ | 99½ 99⅞ | *99¼ 99½ | ---- ---- | 600 | Do preferred 100 | 99½ Apr 17 | 104 Jan 3 | 101⅞ Aug | 107⅛ Dec |
| ---- ---- | 83 83⅞ | 79 81 | 77 79 | 75 76⅝ | 77 79 | 5,900 | Famous Players Lasky No par | 65⅛ Feb 11 | 95 Jan 5 | 83 Dec | 123 July |
| 91 91⅛ | *89 91 | *88 91 | *87 90 | ---- ---- | *84 88 | 850 | Do preferred (8%) 100 | 85 Feb 11 | 91⅝ Apr15 | ---- ---- | ---- ---- |
| *10 15 | *10 15 | *10 15 | *10 15 | *10 15 | ---- ---- | | Federal Mining & Smelting 100 | 10 Jan 6 | 16½ Mar30 | 9 Dec | 23½ July |
| *36 39 | *37½ 39 | 37 38 | 35½ 35½ | 35¼ 35½ | *34 37 | 850 | Do preferred 100 | 26¼ Jan 2 | 40½ Apr 8 | 25 Dec | 48¼ July |
| *128 130 | 127¾ 127¾ | z125¼ 125⅜ | *125 130 | 125⅝ 125⅝ | 125¼ 125½ | 800 | Fisher Body Corp No par | 100½ Feb 13 | 134⅞ Mar20 | 38¼ Jan | 173 Oct |
| 36½ 36¾ | 36 36½ | 35 35½ | 32⅛ 35 | 32 34 | 34 34¼ | 13,200 | Fisk Rubber 25 | 32 Apr22 | 46⅞ Jan 3 | 39⅛ Nov | 55 Oct |
| 26⅛ 26⅜ | 25¾ 26¾ | 25¼ 25¾ | 24 25½ | 22¾ 23¼ | 23½ 23⅞ | 6,600 | Freeport Texas Co No par | 20⅛ Feb 13 | 36½ Jan 5 | 31⅞ Dec | 64⅜ July |
| 15½ 15½ | 15 15⅞ | 15⅛ 15⅛ | 14 15 | 13 14 | 13 14 | 5,400 | Gaston W & W, Inc No par | 12 Feb 11 | 19½ Jan 5 | 15 Dec | 38¾ July |
| *68 70⅞ | 69 69 | 66½ 68 | 65¼ 66½ | 65½ 68½ | z65⅝ 66 | 2,800 | General Cigar, Inc 100 | 58⅛ Feb 27 | 75⅜ Jan 3 | 47 Jan | 95⅞ July |
| 153 154¾ | 152¾ 154½ | 152 153 | 151 152⅝ | 150¼ 151¾ | 150⅛ 151½ | 6,900 | General Electric 100 | 150⅛ Apr23 | 172 Jan 2 | 144½ Feb | 176 Oct |
| 350 360 | 324 348 | 315 325 | 275 321 | 275 301 | 283¼ 298 | 46,900 | General Motors Corp 100 | 225½ Feb 17 | 410 Mar24 | 118½ Jan | 406½ Nov |
| 34⅞ 36⅛ | 32½ 34⅞ | 31½ 33 | 27½ 32⅛ | 27½ 30¼ | 28¼ 30 | 267,200 | Do temporary ctfs no par | 24½ Mar 5 | 42 Mar26 | ---- ---- | ---- ---- |
| *82½ 84 | *82½ 84 | 82½ 82½ | *80½ 82 | 80½ 80½ | *80 82½ | 500 | Do preferred 100 | 73½ Feb 13 | 89¾ Jan 3 | 82 Jan | 95 June |
| 75 75 | 74⅛ 74¾ | 73 74 | 73 73 | 71½ 71⅝ | 71 71⅝ | 4,900 | Do Deb stock (6%) 100 | 69½ Feb 13 | 85¼ Jan 6 | 82½ Feb | 94¾ Apr |
| *86 89 | *86¼ 90 | 94 94 | 85¼ 86¼ | 83¼ 84¼ | 83½ 84 | 1,300 | Do deben stock (7%) 100 | 83¼ Apr28 | 94 Apr20 | ---- ---- | ---- ---- |
| 69⅛ 69⅜ | 68¼ 69½ | 67⅝ 68¾ | 65 68 | 65 66½ | 65¼ 67 | 16,800 | Goodrich Co (B F) 100 | 64⅞ Feb 25 | 85⅞ Jan 5 | 56½ Jan | 93⅞ Oct |
| ---- ---- | ---- ---- | 93¾ 93¾ | 92¾ 93¼ | 92½ 92½ | 92 92½ | 700 | Do preferred 100 | 92 Mar 3 | 102¾ Jan 3 | 102 Aug | 109½ Apr |
| *43 46 | *44 46 | 43 44 | *41½ 46 | 41¾ 41¾ | 41 41½ | 600 | Granby Cons M S & P 100 | 36 Feb 25 | 55½ Jan 3 | 47½ Dec | 80 Jan |
| ---- ---- | ---- ---- | 31½ 33 | 32 32 | 31½ 31½ | ---- ---- | 400 | Gray & Davis, Inc 25 | 31¼ Mar 5 | 49¾ Jan 5 | 46⅜ Dec | 53¾ Nov |
| 34 34 | *33 36 | *33 36 | *33 35 | 33 33 | *32 34 | 200 | Greene Cananea Copper 100 | 29¾ Feb 13 | 38⅛ Jan 3 | 32½ Dec | 47½ July |
| ---- ---- | 67 68½ | *65 68 | 63⅛ 65 | 60 62 | 61 62 | 2,800 | Gulf States Steel tr ctfs 100 | 57¾ Feb 25 | 84⅞ Jan 3 | 49½ Feb | 89⅛ Oct |
| *86 93 | *88 92 | 88⅝ 88¾ | *88½ 90 | ---- ---- | *88½ 90 | 200 | Hartman Corporation 100 | 86 Feb 16 | 108 Jan 19 | 54¼ Jan | 100½ Dec |
| 72¼ 73½ | 71 74 | 68 71 | 65 69½ | 62 66 | 63¼ 67 | 27,900 | Haskel & Barker Car No par | 50 Feb 13 | 77⅝ Apr 14 | 40 Feb | 71⅜ July |
| 40 45½ | 45 46¼ | 43 43½ | 40½ 43 | 41¼ 41¼ | 36 40⅝ | 7,900 | Hendee Manufacturing 100 | 30 Mar 2 | 46¼ Apr19 | ---- ---- | ---- ---- |
| 20⅛ 21¼ | 20½ 21¼ | 20½ 20⅞ | 19¾ 20¾ | 18⅞ 20 | 19¾ 20½ | 28,400 | Hupp Motor Car Corp 10 | 13 Feb 13 | 23¾ Apr 9 | ---- ---- | ---- ---- |
| 56⅛ 56⅜ | 55¼ 57¼ | 55 55½ | 52 55 | 51½ 53⅝ | 52⅝ 54½ | 22,200 | Inspiration Cons Copper 20 | 50⅛ Feb 13 | 61⅞ Apr 8 | 42½ Feb | 68⅞ July |
| *25 25¼ | *23 25½ | 22⅞ 23⅛ | 21⅞ 23 | 22 22 | 23⅛ 23⅛ | 1,000 | Internat Agricul Corp 100 | 13½ Feb 13 | 27 Apr14 | 10½ Jan | 37¾ July |
| 87¼ 87¼ | 86 86 | 84¾ 84¾ | 82¼ 83 | 79 80 | 80 83¾ | 1,900 | Do preferred 100 | 69 Feb 11 | 88⅜ Apr15 | 48 Jan | 91⅞ July |
| ---- ---- | 132⅛ 136 | 128 132 | 124 130 | 123¼ 127 | 125¼ 130 | 8,400 | Inter Harvester (new) 100 | 112⅛ Feb 17 | 142½ Apr 13 | 110⅛ Jan | 149⅝ July |
| ---- ---- | ---- ---- | 111 111 | *109¾ 112 | *109¾ 112 | ---- ---- | 100 | Do Preferred, new 100 | 110 Mar22 | 115 Jan 24 | 111 Dec | 120 June |
| 37⅝ 38¼ | 36⅛ 37½ | 35 36 | 32¼ 35½ | 32⅝ 34½ | 33½ 35 | 26,100 | Int Mercantile Marine 100 | 27½ Feb 11 | 51⅞ Jan 3 | 21¼ Jan | 67¾ July |
| 96½ 97⅜ | 95⅜ 96¾ | 91⅛ 93½ | 88⅛ 92⅜ | 87 89 | 87¼ 90¼ | 29,800 | Do preferred 100 | 76½ Feb 13 | 111⅞ Jan 5 | 92¾ Feb | 128½ May |
| 22⅜ 22½ | 22 22⅞ | 21¼ 21¾ | 20 21⅜ | 20 20⅞ | 20¼ 21 | 29,100 | International Nickel (The) 25 | 19¾ Feb 13 | 26¾ Jan 7 | 20⅝ Dec | 33⅞ June |
| 84 84⅜ | 81¾ 83¾ | 80¾ 82 | 76¼ 82¾ | 75¼ 78½ | 73¾ 77¼ | 39,600 | International Paper 100 | 70¾ Feb 26 | 91 Mar19 | 30¼ Jan | 82 Nov |
| ---- ---- | 75½ 75½ | 75⅛ 75⅛ | 75 75 | 75 75 | 75 75 | 500 | Do stamped pref 100 | 70 Feb 16 | 79⅞ Jan 3 | 62 Jan | 80 July |
| 48⅛ 48¼ | 46⅛ 47 | 45 45⅞ | 44¼ 45⅛ | 43¾ 45 | 43 44¼ | 5,600 | Iron Products Corp No par | 36⅛ Mar 1 | 51½ Jan 27 | 34 Dec | 65 Nov |
| 14⅛ 14⅛ | 15 15⅛ | ---- ---- | 14 14 | 14 14½ | ---- ---- | 1,100 | Jewel Tea, Inc 100 | 14 Feb 11 | 21¾ Jan 9 | 15 Dec | 48 Mar |
| ---- ---- | 34 34 | 34 34 | ---- ---- | ---- ---- | ---- ---- | 200 | Do preferred 100 | 34 Apr19 | 45¼ Jan 10 | 38⅞ Dec | 91 Mar |
| *21 24 | *21 23 | 21¾ 22 | 21¾ 21¾ | *21 24 | 21 21½ | 500 | Jones Bros Tea, Inc 100 | 21 Apr23 | 30 Jan 5 | 24¾ Dec | 44 July |
| *127 131 | 121¾ 127 | 118⅞ 121 | 111¼ 117½ | 110½ 114½ | 114¼ 116 | 6,900 | Kelly-Springfield Tire 25 | 106 Feb 25 | 152½ Jan 5 | 68 Jan | 164 Nov |
| *101 104 | 101 101½ | *100 103 | *100 104 | *100 104 | *100 104 | 200 | Temporary 8% preferred 100 | 96 Feb 13 | 105 Jan 21 | 101⅛ Dec | 110¼ Oct |
| *75 85 | *75 85 | *75 82 | 80 80 | *70 80 | *71 79 | 100 | Kelsey Wheel, Inc 100 | 66 Mar 4 | 95 Apr 9 | 34 Jan | 114¾ Oct |
| 30½ 31 | 30½ 30¾ | 29¾ 30¼ | 28½ 29½ | 27⅞ 29 | 28½ 29 | 17,500 | Kennecott Copper No par | 27⅜ Feb 13 | 33½ Apr 7 | 27⅜ Nov | 43 July |
| *38½ 39½ | 37 38½ | 35½ 37¾ | 30⅝ 37⅛ | 31⅛ 33⅝ | 33⅛ 34⅛ | 29,900 | Keystone Tire & Rubber 10 | 24⅞ Feb 13 | 48½ Jan 5 | 38⅝ Dec | 126½ July |
| 79⅞ 81⅞ | 76½ 80½ | 75¼ 83¼ | 79½ 85⅜ | 76 82½ | 81¾ 88⅞ | 224,200 | Lackawanna Steel 100 | 63 Feb 26 | 91¾ Jan 5 | 62½ Jan | 107¾ Nov |
| ---- ---- | ---- ---- | 39⅞ 39⅞ | ---- ---- | 38 38 | ---- ---- | 300 | Laclede Gas (St Louis) 100 | 38 Jan 8 | 43 Mar15 | 33 Dec | 83 Jan |
| 37 37⅝ | 36⅝ 37½ | 35 36½ | 34½ 35 | 34 34¼ | 34¾ 35 | 7,400 | Lee Rubber & Tire No par | 28 Feb 11 | 38⅞ Jan 6 | 21 Jan | 40 Oct |
| *165 169 | *165 169 | 168¾ 168¾ | *160 170 | 165 165 | 165 168¾ | 700 | Liggett & Myers Tobacco 100 | 164⅞ Mar10 | 207 Jan 10 | 195 Dec | 250¼ Aug |
| *100 106 | *100 106 | *102 106 | *100 106 | *102 106 | *102 106 | ------ | Do preferred 100 | 103 Apr12 | 109⅞ Jan 31 | 107 Jan | 115 July |
| 34¼ 34½ | z33¼ 34 | 32½ 34 | 31 33 | 30½ 31¼ | 31⅛ 32 | 25,000 | Loew's Incorporated no par | 25½ Feb 11 | 36 Apr 12 | ---- ---- | ---- ---- |
| 19½ 19½ | 18⅜ 19⅜ | 18⅛ 19 | 17⅝ 18½ | 17⅝ 18 | 17⅞ 18 | 9,300 | Loft Incorporated no par | 17 Feb 6 | 28 Jan 3 | 25⅛ Dec | 27⅝ Dec |
| 57 57 | 54½ 57 | 52½ 53 | 51 52 | 51 51 | *50 53 | 1,000 | Loose-Wiles Biscuit tr ctfs 100 | 45 Feb11 | 70 Jan 3 | 40⅛ Feb | 81 July |
| *111 127 | *111 127 | *111 127 | *111 127 | *111 127 | *105¾ 107 | ------ | Do 2d preferred 100 | 112 Feb11 | 115½ Jan 19 | 94 Feb | 120 June |
| *150 154 | *150 155 | 145⅛ 149⅞ | 144⅜ 147½ | 145⅛ 146 | 144⅞ 145¼ | 2,300 | Lorillard (P) 100 | 142 Apr13 | 183¾ Jan 2 | 147¾ Apr | 245 July |
| *104 111 | *104 111 | *104 111 | *104 111 | *104 111 | *104 111 | ------ | Do preferred 100 | 105 Mar23 | 110½ Jan 8 | 107 Jan | 115 July |
| *65 74 | *63½ 74 | *63 74 | *63½ 80 | 64 64¼ | *63½ 68 | 500 | Mackay Companies 100 | 64 Feb16 | 69¾ Jan 7 | 63 Dec | 79⅞ May |
| *63 65 | *63½ 66 | *63½ 76 | *64 70 | 60 60 | *60 64 | 200 | Do pref 100 | 60 Apr22 | 64¼ Mar22 | z63 June | 66 July |
| 43⅛ 43⅛ | 42 43 | 42 42 | 41 41 | 40 40 | 37¼ 39 | 1,100 | Mallinson (H R) & Co no par | 37¼ Apr23 | 45 Mar26 | ---- ---- | ---- ---- |

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

# New York Stock Record—Concluded—Page 3

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 17 | Monday April 19 | Tuesday April 20 | Wednesday April 21 | Thursday April 22 | Friday April 23 | 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 |
| *29 30 | | 29 29 | 27⅜ 28 | | 26 26 | 400 | Manhattan Shirt ---- 25 | 26 Apr23 | 33½ Jan 5 | 28 Aug | 38½ July |
| *26 31 | *26 28 | ---- | 26 26 | 26 26 | 26 26 | 300 | Martin Parry Corp ---- no par | 23 Feb25 | 30½ Jan 8 | 23 Dec | 31⅞ Nov |
| 133½ 136 | 134 137½ | 134 135½ | 127 133 | 128 129 | 130 130 | 6,700 | May Department Stores ---- 100 | 117½ Feb25 | 137½ Apr19 | 60 Jan | 131¾ Oct |
| *102 104 | *102 111 | *102 106 | *103¼ 104 | *102 107 | *102 111 | ---- | Do preferred ---- 100 | 101½ Mar27 | 107 Jan12 | 104 Jan | 110 May |
| 200 204 | 193 201½ | 184 193½ | 173 189¾ | 170½ 177½ | 165⅛ 177½ | 112,100 | Mexican Petroleum ---- 100 | 161 Feb11 | 222 Jan 3 | 162¾ Jan | 264 Oct |
| *95 98 | *95 97 | *95 97 | ---- | ---- | *94 97 | ---- | Do pref ---- 100 | 88 Mar13 | 105 Jan 6 | 99 Dec | 118¾ Sept |
| 23¾ 23⅞ | ---- | 23 23½ | 22 22 | 21½ 22¾ | 23 23 | 1,900 | Miami Copper ---- 5 | 21¼ Feb 6 | 26 Jan 6 | 21 Nov | 32¾ July |
| 33½ 35½ | 35 37 | 34¼ 36⅜ | 32 35 | 31⅝ 33¾ | 33⅛ 34 | 116,600 | Middle States Oil Corp ---- 10 | 22¾ Feb 6 | 71¾ Jan 6 | 32 Oct | 71¾ Nov |
| 46 46¾ | 45⅝ 46⅞ | 44½ 45¾ | 43⅛ 45½ | 42¾ 44 | 44⅛ 47⅛ | 40,000 | Midvale Steel & Ordnance ---- 50 | 42⅜ Feb26 | 52¾ Jan 6 | 40¼ Feb | 62¼ July |
| *64½ 66 | *64½ 66 | 64¾ 64¾ | 64½ 64½ | 64 64 | *63½ 66 | 500 | Montana Power ---- 100 | 61⅝ Feb16 | 69½ Jan 7 | 54 Nov | 83 July |
| 37½ 37½ | 36⅜ 37⅝ | 35½ 36 | 34 36 | 33 34 | 33½ 33½ | 5,800 | Mont Ward&CoIllsCorp no par | 33 Apr22 | 40 Mar25 | ---- ---- | ---- ---- |
| *43 45½ | *43 45½ | 42¼ 42½ | 41⅝ 41⅝ | 40⅝ 42 | 41½ 42⅞ | 1,500 | Mullins Body ---- no par | 36⅛ Feb13 | 51 Jan 5 | 40 Nov | 53 Oct |
| 37⅛ 37⅛ | 37 37¼ | 37 37 | 37 37⅜ | 36¼ 36¼ | 36⅛ 36¼ | 2,500 | National Acme ---- 50 | x35¼ Feb13 | 40 Mar19 | 29½ Jan | 43½ July |
| 70⅜ 71⅞ | 69 71½ | 66½ 69¼ | 65¼ 68¾ | 62¾ 65¾ | 63 65 | 27,600 | Nat Aniline & Chem vtc. no par | 44 Feb13 | 72⅞ Jan 3 | 45 Sept | 75 Nov |
| 89 91¾ | 89⅛ 90¾ | 88 88 | 87⅝ 89 | *87 90 | *87½ 90 | 1,300 | Do preferred v t c ---- 100 | 83 Feb13 | 91¾ Apr17 | 87 Nov | 91½ Oct |
| ---- | 116 116 | 114¼ 115 | 115 115 | 113¾ 113¾ | ---- | 1,000 | National Biscuit ---- 100 | 110 Mar 3 | 125 Jan 3 | 107 Aug | 139 Oct |
| ---- | ---- | ---- | 113½ 113½ | ---- | ---- | 100 | Do preferred ---- 100 | 111¼ Mar 6 | 116 Jan 9 | 112 Dec | x121 Mar |
| *72 75 | 73 73⅛ | 73 73 | 73 73 | 71¼ 72¾ | *70 73 | 1,100 | National Cloak & Suit ---- 100 | 63 Feb26 | 80 Jan 3 | 70 Jan | 92 July |
| *97 100 | *90 98 | *90 98 | *90 98 | *90 98 | *90 98 | ---- | Do preferred ---- 100 | 94½ Feb19 | 102½ Jan13 | 103 Dec | 108¼ May |
| 11 11 | 11 11⅛ | 10½ 10½ | 9¼ 11 | 9½ 10 | 10 10½ | 3,100 | Nat Conduit & Cable No par | 8 Feb 6 | 13 Apr 7 | 8½ Dec | 24¾ July |
| 78½ 79¼ | 77½ 78¼ | 75¼ 77 | 72 76 | 70 72⅞ | 73 73¾ | 5,000 | Nat Enam'g & Stamp'g ---- 100 | 66½ Feb25 | 89½ Jan 2 | 45⅛ Feb | 88⅜ June |
| *96 100 | *96 100 | *96 100 | *95 100 | *94 99 | *95 99 | ---- | Do pref ---- 100 | 97 Apr 5 | 102¼ Jan 7 | 93 Jan | 104 May |
| 87 88 | 84¾ 86½ | 83⅛ 85 | 80 84 | 79¾ 82 | 80 81½ | 15,700 | National Lead ---- 100 | 72¾ Feb26 | 93¼ Apr12 | 64 Jan | 94½ Oct |
| 107 107 | *105 109 | *106 109 | *106 107 | 107¾ 107¾ | *106 107½ | ---- | Do pref ---- 100 | 105 Mar 4 | 110 Jan 3 | 102 Sept | 112 July |
| *14¼ 15 | *14½ 15 | *14¼ 15 | 14½ 14½ | 14⅛ 14½ | 14⅛ 14¾ | 1,000 | Nevada Consol Copper ---- 5 | 14 Feb28 | 17½ Jan 5 | 13¼ Nov | 21⅞ July |
| 108 108 | 107 108 | 103⅛ 106 | 101 103 | 98 100 | 100 101 | 5,500 | New York Air Brake ---- 100 | 92 Feb13 | 117¼ Jan 5 | 91¼ Feb | 145¾ Oct |
| 42 42 | 42 42 | 39 39 | 37 38½ | 36 36 | *35 40 | 1,100 | New York Dock ---- 100 | 30 Feb10 | 48½ Jan 3 | 19½ Feb | 70¾ July |
| *45 59 | *50 55 | ---- | *45 57 | *45 55 | *45 57½ | ---- | Do preferred ---- 100 | 45 Feb11 | 61 Jan 3 | 44¼ Mar | 75 July |
| *51 53 | *50 53 | *50 53 | *50 53 | ---- | *---- 50 | ---- | North American Co ---- 100 | 50 Feb 4 | 58 Jan28 | 47 Jan | 67 July |
| 65 65 | 64 65⅞ | 62 62⅛ | 60 62 | 58½ 60 | 57 59 | 3,500 | Nova Scotia Steel & Coal ---- 100 | 50⅜ Feb11 | 77¼ Jan 5 | 46 Jan | 97 June |
| 42⅞ 43 | 42⅞ 42⅞ | 41⅛ 42⅛ | 40 41½ | 39⅛ 40½ | 39¾ 40½ | 25,300 | Ohio Cities Gas (The) ---- 25 | x38⅝ Feb13 | 50⅞ Jan 3 | a35¾ Feb | 61⅞ July |
| *50 53½ | *50 53 | *48 60 | *47½ 55 | 52 52 | *50 52½ | 100 | Ohio Fuel Supply ---- 25 | 44 Feb13 | 55½ Apr 8 | 43 Jan | 55 July |
| 5 5⅛ | 5 5⅛ | 4⅞ 5⅛ | 4¾ 5 | 4½ 4¾ | 4⅝ 4¾ | 16,400 | Oklahoma Prod & Ref of Am 5 | 4½ Apr22 | 5¾ Mar 8 | ---- ---- | ---- ---- |
| *8⅜ 8¾ | 8⅜ 8⅜ | 8⅛ 8¼ | 8 8⅛ | 7½ 7¾ | *7 8 | 1,200 | Ontario Silver Mining ---- 100 | 5 Feb19 | 9⅝ Apr 6 | 5½ Mar | 11¼ Nov |
| 154 154 | 150⅛ 152 | *135 153 | *135 150 | 136 136 | 137 138 | 800 | Otis Elevator ---- no par | 120 Feb13 | 157 Apr14 | 128 Nov | 149 Nov |
| 32⅛ 32½ | 31 32¼ | 29⅝ 30½ | 29⅛ 31⅜ | 29 29½ | 29 29¾ | 7,800 | Otis Steel ---- no par | 28 Feb26 | 41⅞ Jan 5 | 34½ Dec | 39¼ Nov |
| *58 61 | 60⅛ 60¼ | 55 58 | 55¼ 56½ | 55½ 57 | 57 57 | 2,800 | Owens Bottle ---- 25 | 51 Feb13 | 65 Jan 2 | 46 Mar | 74 Oct |
| 71 72 | 70⅛ 72⅛ | 71 72 | 70 70¼ | 69 69 | *69 73 | 2,200 | Pacific Development ---- | 68 Mar 1 | 78 Jan 2 | 70¾ Dec | 80 Oct |
| 50⅞ 50⅞ | 50¾ 51 | 51 51 | 50½ 50½ | 49 49 | 49 49 | 1,200 | Pacific Gas & Electric ---- 100 | 44 Mar 1 | 61¼ Jan 5 | 58½ Dec | 75¼ July |
| *32 34 | *32 34 | 34 35 | *32 35 | 32 32¼ | *28 33 | 800 | Pacific Mail SS ---- 5 | 31 Feb26 | 38⅜ Jan 9 | 29½ Feb | 42⅜ July |
| ---- | 40 40 | 38½ 38½ | ---- | ---- | ---- | 200 | Pacific Teleph & Teleg ---- 100 | 37 Jan13 | 43 Mar18 | 22 Jan | 41 Dec |
| 112¼ 114½ | 107½ 113¾ | 102¼ 107¼ | 96 105½ | 94¼ 98⅞ | 90¼ 98⅜ | 328,100 | Pan-Am Pet & Trans ---- 50 | 71¾ Feb13 | 116⅜ Apr14 | 67 Jan | 140¼ Oct |
| 110 111¾ | 106¼ 110⅞ | 100 105½ | 92½ 103 | 90½ 94¾ | 87 95 | 55,200 | Do Class B ---- 50 | 67¾ Feb13 | 111¾ Apr14 | 92¾ Dec | 104⅞ Dec |
| ---- | 41 41 | 39 41 | ---- | 37½ 38½ | 37 38 | 1,200 | Parish & Bingham ---- no par | 37 Feb18 | 47½ Jan 6 | 42 Dec | 47¾ Nov |
| 32⅝ 33½ | 31½ 32¾ | 29 31 | 26 28 | 25 28¾ | 28 29 | 6,975 | Penn-Seaboard St'l v t c No par | 19⅞ Feb25 | 36¼ Apr 8 | 27½ Apr | 58 July |
| 35⅞ 37⅞ | 35 37½ | 35 36¾ | 34 35⅛ | 34 35¼ | 35 36 | 5,000 | People's G L & C (Chic) ---- 100 | 33 Feb 6 | 42 Feb 9 | 32 Dec | 57 May |
| 37½ 38¼ | 37½ 37⅝ | 36¾ 37½ | 36½ 37½ | 35¾ 35¾ | 36⅛ 37 | 7,500 | Philadelphia Co (Pittsb) ---- 50 | 34⅝ Feb13 | 42½ Jan10 | 30 Jan | 43 Apr |
| *60 68 | 65 65 | *60 68 | *60 68 | 65 65 | *60 65 | 200 | Phillips Jones Corp ---- no par | 62 Apr14 | 68 Mar29 | ---- ---- | ---- ---- |
| *88 90 | *88 90 | *86¼ 90 | *86 90 | ---- | *86 90 | ---- | Do pref ---- 100 | 91 Mar25 | 92 Mar27 | ---- ---- | ---- ---- |
| 70½ 72 | 69⅛ 73⅜ | 67¾ 73½ | 60 69⅞ | 59 64¾ | 61 64½ | 210,100 | Pierce-Arrow M Car ---- No par | 48¾ Feb13 | 82⅞ Jan 3 | 38¾ Jan | 99 Oct |
| ---- | 100 100 | 99¾ 99¾ | ---- | ---- | ---- | 250 | Do pref ---- 100 | 98 Mar 1 | 108½ Jan 8 | 101½ Jan | 111 Oct |
| 18¼ 18⅜ | 18¼ 18⅞ | 17¼ 18¼ | 17 17⅞ | 16¾ 17¼ | 16¾ 17½ | 15,600 | Pierce Oil Corporation ---- 25 | 15⅞ Feb13 | 23¼ Jan 8 | 16 Jan | 28⅝ May |
| ---- | 92 92 | 91½ 92 | 89 89 | ---- | 89 89½ | 600 | Do pref ---- 100 | 89 Feb11 | 98 Jan 7 | 93 Dec | 105½ Oct |
| 63⅜ 63⅜ | 60 60⅞ | 60 60 | 58¾ 60 | 58½ 59½ | 58¼ 59¾ | 1,600 | Pittsburgh Coal of Pa ---- 100 | 51 Feb13 | 66 Apr 8 | 45 Feb | 74⅝ July |
| *85 89 | 87⅝ 87⅝ | *84 90 | *85 90 | *85 90 | *85 89¾ | 100 | Do pref ---- 100 | 87⅝ Apr19 | 91¼ Jan24 | 85½ Mar | 98 May |
| *20 21½ | *19 21 | 18½ 18¾ | 18 19 | 17¼ 18 | 17¾ 18 | 2,600 | Pond Creek Coal ---- 10 | 16 Feb11 | 27⅝ Jan 5 | 12⅜ Feb | 31½ Oct |
| 108½ 109 | 105 107⅛ | 103 105 | 98 104⅞ | 98 101 | 99¼ 101¾ | 23,200 | Pressed Steel Car ---- 100 | 84 Feb13 | 113¾ Apr12 | x59 Feb | 109 Oct |
| ---- | ---- | 101 101 | 100 100 | *100 101 | ---- | 200 | Do pref ---- 100 | 100 Apr21 | 104½ Feb 2 | 100 Mar | 106 July |
| *65 70¼ | *65 70¼ | 66 66 | 66 66 | *65 70¼ | *65 70¼ | 300 | Public Serv Corp of N J ---- 100 | 65 Mar 3 | 68 Jan28 | 60 Dec | 91¾ Jan |
| *118 120 | 118 118 | 117 118 | 116 116¼ | 115 116 | 116 116¼ | 2,800 | Pullman Company ---- 100 | 109 Feb13 | 124 Mar19 | 110 Nov | 132½ July |
| 114 116 | 115¼ 116¾ | 115 119¼ | *116½ 117 | 103½ 109 | 105 110 | 157,000 | Punta Alegre Sugar ---- 50 | 74 Feb25 | 120 Apr19 | 51 Apr | 98¼ Dec |
| 102¾ 102⅞ | 97¼ 102 | 97½ 99 | 93 98 | 93 96¼ | 94 95½ | 8,400 | Railway Steel Spring ---- 100 | 89¼ Feb11 | 106½ Apr12 | 68½ Feb | 107½ Nov |
| *100 109½ | *100 109½ | *100 109¼ | *100 109½ | *---- 109 | *---- 106 | ---- | Do pref ---- 100 | 103¾ Feb 5 | 106¾ Feb20 | 104 Feb | 112 June |
| 19⅛ 19⅛ | 18¾ 19⅛ | 18 18½ | 18 18⅛ | 17¾ 18¼ | 18 18¼ | 6,400 | Ray Consolidated Copper ---- 10 | 16 Mar15 | 22¾ Jan 6 | 19 Mar | 27½ July |
| 87¾ 87¾ | 85 88¾ | 80⅞ 84 | 77½ 80⅞ | 75¼ 77½ | 77 78 | 4,500 | Remington Typewriter v t c 100 | 62½ Feb13 | 94 Jan 3 | 38 Aug | 105½ Oct |
| 69 71¼ | 65 70½ | 60¼ 65½ | 60½ 69½ | 65½ 79⅞ | 78½ 86 | 323,600 | Replogle Steel ---- no par | 34½ Feb26 | 86 Apr23 | 46 Dec | 53¾ Dec |
| 111¾ 113⅞ | 108 112½ | 105 107½ | 99¼ 107⅞ | 94½ 101 | x95¾ 98⅞ | 327,600 | Republic Iron & Steel ---- 100 | 84⅛ Feb27 | 124¾ Jan 3 | 71½ Jan | 145 Nov |
| 99⅛ 99⅛ | 98 98¼ | ---- | ---- | 97½ 97½ | *97 97½ | 500 | Do pref ---- 100 | x97½ Mar15 | 106¾ Jan13 | 100 Jan | 106½ July |
| ---- | 47⅞ 47⅞ | 47 47½ | 45 47½ | 44 44 | 43½ 44¼ | 2,200 | Republic Motor Truck No par | 37 Mar 4 | 55¾ Jan 2 | 44½ Sept | 74½ Nov |
| 113⅞ 115 | 111⅛ 114 | 109½ 111¾ | 109 113¼ | 107⅞ 111⅞ | 110½ 112¾ | 93,900 | Royal Dutch Co (N Y shares) | 93⅞ Feb11 | 115⅜ Apr15 | 84 Aug | 121 July |
| ---- | 15¾ 16¼ | 15¾ 15¾ | 15½ 15⅝ | 14¾ 15 | 15½ 15¾ | 3,300 | St Joseph Lead ---- 10 | 14½ Jan 2 | 17⅞ Apr12 | 12½ Dec | 17 July |
| 77 77 | 75 75 | 73 74 | 68 73 | 65 65 | 67 67 | 1,800 | Savage Arms Corp ---- 100 | 64½ Mar 5 | 83⅝ Apr 6 | 53⅛ Jan | 94½ Oct |
| 17⅝ 17⅞ | 16½ 17⅞ | 16⅛ 16⅞ | 14½ 16¾ | 14½ 15⅝ | 14½ 15⅝ | 26,900 | Saxon Motor Car Corp No par | 13⅝ Feb13 | 21⅝ Jan13 | 6¼ Mar | 29 Aug |
| 236¼ 237 | 236 238 | 225½ 238¼ | 223 228 | 219 222 | 218¼ 219¾ | 5,700 | Sears, Roebuck & Co ---- 100 | 214 Feb13 | 243 Apr14 | 168½ Feb | 230¼ Dec |
| ---- | 11 11 | 10¾ 10¾ | *10½ 11 | 10 10½ | 10⅛ 10¼ | 1,400 | Shattuck Ariz Copper ---- 10 | 10 Apr22 | 12⅞ Jan 5 | 10 Feb | 19¼ July |
| 81 81⅞ | 81¾ 84½ | 80½ 82½ | 82¼ 85⅞ | 81¼ 84 | 80⅜ 83¼ | 89,100 | Shell Transp & Trading ---- £2 | 73¾ Mar 2 | 90¼ Jan28 | 74 Dec | 81¾ Dec |
| 39¼ 40½ | 39 40¾ | 37⅛ 39⅜ | 34⅝ 37½ | 33⅛ 35½ | 34 35½ | 272,075 | Sinclair Cons Oil Corp No par | 33⅛ Apr22 | 48¾ Jan 5 | 41⅛ Dec | 64¼ Nov |
| 77 77¼ | 75 78 | 73 75 | 64 74⅛ | 66 71¼ | 67 70⅝ | 13,900 | Sloss-Sheffield Steel & Iron 100 | 64 Feb13 | 82¼ Jan26 | 46½ Feb | 89 Nov |
| *94 98 | 94¼ 94¼ | 94 94 | *90 95 | *89 94 | *89 94 | 200 | Do preferred ---- 100 | 89 Jan23 | 94¼ Apr19 | 85 Mar | 97½ July |
| *265 300 | *265 302 | *270 300 | *270 300 | ---- | *260 297 | ---- | South Porto Rico Sugar ---- 100 | 200 Feb11 | 310 Apr14 | 132 Jan | 257 Oct |
| *108 115 | *108 115 | *108 115 | *108 115 | 110 110 | *108 115 | 157 | Do preferred ---- 100 | 110 Feb28 | 116 Jan 5 | 107 Jan | 117 Sept |
| §751 764 | §726 753 | §700 725 | §713 716 | §712 735 | §725 745 | 730 | Standard Oil of N J ---- 100 | §700 Apr20 | §850 Mar25 | ---- ---- | ---- ---- |
| 107⅞ 107½ | 106⅛ 107½ | 106½ 107 | 107 107¼ | 107 107⅝ | 106¾ 108⅛ | 4,200 | do pref non-voting ---- 100 | 106⅛ Apr19 | 113⅜ Mar25 | ---- ---- | ---- ---- |
| 48⅞ 49 | 45¾ 49 | 45⅝ 47⅛ | 43 45¾ | 42¼ 44 | 43⅛ 44 | 11,400 | Stewart Warn Sp Corp ---- no par | 39 Feb 6 | 51½ Mar26 | ---- ---- | ---- ---- |
| 104⅛ 107 | 99 105 | 81 100 | 75 90¾ | 75 83½ | 80 84¾ | 28,300 | Stromberg-Carburet ---- No par | 50 Feb13 | 118¼ Apr 8 | 36¾ Jan | 109½ Oct |
| 122⅜ 124¼ | 118 123⅞ | 112½ 118 | 106¾ 114⅞ | 104 109½ | 106¾ 111⅜ | 396,000 | Studebaker Corp (The) ---- 100 | 80⅛ Feb25 | 126⅜ Apr 8 | 45¾ Jan | 151 Oct |
| ---- | ---- | ---- | ---- | 97 97¾ | 98¾ 98 | 300 | Do pref ---- 100 | 97 Apr22 | 101½ Jan31 | 92 Jan | 104½ Nov |
| ---- | ---- | 53½ 54¾ | 47½ 54 | 49 50½ | 49¾ 51½ | 4,900 | Superior Steel Corp'n ---- 100 | 41 Feb13 | 60 Apr 8 | 32 Jan | 54⅞ June |
| 45 45 | 45 45¼ | *43 45 | 44 44 | *40 45 | *40½ 41 | 400 | Temtor Corn & F pref A no par | 43 Mar25 | 47 Apr 7 | ---- ---- | ---- ---- |
| *38 ---- | *38 ---- | *38 ---- | *38 ---- | *38 ---- | *38 ---- | ---- | do pref class B ---- no par | 38 Mar26 | 38 Mar26 | ---- ---- | ---- ---- |
| 11¾ 12 | 11⅛ 11⅜ | 11⅛ 11⅞ | 10¾ 11¼ | 10½ 11¼ | 10⅝ 11¾ | 18,500 | Tenn Copp & C tr ctfs No par | 9¼ Feb13 | 13⅜ Mar31 | 9¾ Dec | 17¼ May |
| n206½ 208 | n195 206¼ | 46 49 | 44 48⅝ | 44 46½ | 44 46⅜ | 295,800 | Texas Company (The) ---- 25 | c41 9/16 Feb11 | c57¾ Jan 2 | n184 Jan | n345 Oct |
| 72¼ 72¼ | 71⅜ 72¼ | 70 71¼ | 67 70⅛ | 66 67⅝ | 63½ 67¼ | 24,900 | Tobacco Products Corp ---- 100 | 61 Feb13 | 95½ Jan 3 | 72⅝ Jan | 115 June |
| *88 94 | 90 90 | *88 93 | 89 89 | 88⅝ 88⅝ | 88½ 89 | 1,000 | Do pref ---- 100 | 88½ Apr23 | 106 Jan 7 | 97½ Dec | 120 June |
| 22⅝ 22⅞ | 22 23¼ | 18¼ 22¼ | 17¾ 19 | 17⅜ 18⅛ | 17⅞ 18⅝ | 91,900 | Transcontinental Oil ---- No par | 17⅜ Apr22 | 38¾ Jan 5 | 34¾ Dec | 62⅝ Nov |
| 61¼ 61¼ | 60 61 | 59 59½ | 57 58½ | 57 58 | 58 58 | 2,600 | Transue & Williams St No par | 54¼ Feb13 | 66½ Jan 3 | 37¼ Jan | 74⅞ Oct |
| *190 215 | ---- | ---- | 190 190 | ---- | ---- | 100 | Underwood Typewriter ---- 100 | 168 Feb14 | 200 Apr15 | 115 Jan | 197½ Dec |
| *115 122 | *---- 121 | 114 115½ | 114 117 | 112 112 | 114 114 | 1,500 | Union Bag & Paper Corp ---- 100 | 87 Mar10 | 127 Apr14 | 75 Jan | 100 July |
| 33⅞ 33⅞ | 32⅝ 33¼ | 31½ 32⅝ | 30 31⅝ | 29½ 32 | 30⅛ 31 | 17,000 | Union Oil ---- no par | 27⅞ Feb11 | 38 Jan 6 | 34⅝ Dec | 45⅛ Oct |
| 49 49 | 47¼ 49 | 46½ 48 | 44½ 46½ | 44 44½ | 44¾ 45½ | 3,700 | United Alloy Steel ---- No par | 40½ Feb11 | 53 Jan 5 | 37⅜ Jan | 58⅜ July |
| *139 140 | 139 139 | *138 140 | 138 138 | ---- | *134 138 | 200 | United Drug ---- 100 | 125½ Feb13 | 148 Jan14 | 90½ Jan | 175⅛ July |
| 50 50 | *49½ 50½ | *49 50 | *49¼ 50 | ---- | *49 50 | 100 | Do 1st preferred ---- 50 | 48⅜ Feb13 | 53 Jan13 | 50 July | 58⅛ May |
| 218 221 | 213½ 220 | 209 212½ | 205 214 | 205 214½ | 210 217 | 16,700 | United Fruit ---- 100 | 176 Feb11 | 224 Apr14 | 157 Feb | 215 Oct |
| 78¾ 80 | 76½ 79½ | 75 77½ | 69¼ 75⅞ | 68¼ 71¾ | 68 72¼ | 65,200 | United Retail Stores ---- No par | 64 Feb13 | 96½ Jan 3 | 80⅛ Aug | 119¼ Oct |
| 21¼ 22¾ | 21 21 | 19 20 | 18 18 | 18 18 | 17½ 19 | 1,300 | U S Cast I Pipe & Fdy ---- 100 | 15¾ Feb13 | 25½ Jan 3 | 14 Jan | 38¾ Aug |
| *52 62 | *52 56½ | *52 55 | 46¾ 52 | *46½ 55 | 50 50 | 1,800 | Do pref ---- 100 | 43 Feb 3 | 55¼ Apr 7 | 42½ Jan | 74¾ July |
| 7¼ 7¼ | 6⅛ 6⅛ | 6 7⅜ | *6⅛ 7⅛ | 6½ 6½ | 7 7 | 900 | U S Express ---- 100 | 6 Apr20 | 37⅞ Apr 6 | 16¾ Feb | 32¾ May |
| 73½ 74½ | 70½ 74½ | 68⅛ 70¾ | 65½ 70¼ | 64¼ 67¼ | 66 68¼ | 55,000 | U S Food Products Corp ---- 100 | 53⅜ Feb13 | 78⅜ Jan 5 | 66 Apr | 91⅜ Oct |
| 99⅞ 100⅞ | 94¾ 100 | 93⅞ 96 | 90¾ 95⅞ | 87½ 92¾ | 88¼ 92¼ | 100,300 | U S Industrial Alcohol ---- 100 | 72½ Feb13 | 116⅜ Jan 8 | x97⅛ Dec | 167 May |
| ---- | *97 100 | *96 101 | 99 99 | ---- | *97 100 | 100 | Do pref ---- 100 | 97 Mar 6 | 103¾ Jan 6 | 96¼ Jan | 111 May |
| 62⅞ 63⅛ | 59¼ 62 | 57 57¼ | 55 57¼ | 54 55½ | 55 56 | 7,400 | U S Realty & Improvement 100 | 40 Feb13 | 69¾ Apr 8 | 17¼ Jan | 50⅞ June |
| 110 111 | 106⅞ 110½ | 104½ 107¼ | 98 106¼ | 98¾ 103¾ | 100 104¼ | 139,400 | United States Rubber ---- 100 | 91¼ Feb13 | 143¾ Jan 5 | 73 Jan | 139¼ Nov |
| *110 111 | 109¾ 110⅛ | *109 110 | *109½ 111 | 110 110 | 109¾ 110⅛ | 700 | Do 1st pref ---- 100 | 109¾ Apr19 | 116½ Jan13 | 109 Jan | 119½ July |
| 69 69 | 68⅛ 68½ | 67½ 68 | 66 67 | 66 67½ | *64¾ 67 | 1,600 | U S Smelting Ref & M ---- 50 | 61½ Feb13 | 76 Jan 3 | 43¼ Jan | 78¼ Nov |
| *45⅜ 46⅛ | *44 46 | *45¼ 46 | 46 46 | *45½ 46 | 46 46 | 100 | Do pref ---- 50 | 44¾ Feb13 | 47⅝ Mar27 | 45 Jan | 50 Mar |
| 104¾ 105⅝ | 103⅛ 105¼ | 101½ 102⅞ | 98⅝ 102⅜ | 96½ 98⅞ | 95⅝ 99 | 663,700 | United States Steel Corp ---- 100 | x92¼ Feb27 | 109 Jan 5 | 88¼ Feb | 115½ July |
| 110⅞ 110⅞ | 111 111⅛ | 109⅞ 110⅛ | 110 110¼ | 110⅛ 110½ | 110 110 | 4,300 | Do pref ---- 100 | 109⅞ Feb13 | 115¾ Jan28 | 111¼ Dec | 117½ July |
| 76 76 | 74¼ 76¼ | 73 74⅝ | 71⅛ 73 | 70 71¼ | 71 72 | 10,600 | Utah Copper ---- 10 | 68⅝ Feb13 | 80¾ Jan 3 | 65⅛ Feb | 97½ July |
| 9 9¼ | 9 9½ | *9 9½ | *8¾ 9½ | 9 9 | *8¾ 10 | 1,300 | Utah Securities v t c ---- 100 | 9 Mar 1 | 12⅞ Jan 2 | 8¾ Dec | 21⅜ June |
| 91⅝ 94⅞ | 87½ 91⅝ | 81½ 88¼ | 73 85⅞ | 74¾ 82¼ | 76½ 84½ | 318,800 | Vanadium Corp ---- no par | 42 Feb13 | 97 Apr16 | 54½ Dec | 62 Dec |
| 77⅞ 79 | 75⅛ 78 | 72¾ 75 | 69 74 | 69⅛ 71 | 67 72¼ | 13,100 | Virginia-Carolina Chem ---- 100 | 59⅛ Feb13 | 80¼ Apr14 | 51 Feb | 92½ July |
| *108 109¾ | *105 109½ | *107 109½ | 109¾ 109¾ | 109 109½ | *105 110 | 400 | Do pref ---- 100 | 106½ Mar 4 | 112½ Jan 7 | 110 Jan | 115⅞ Oct |
| ---- | ---- | 96 96 | 92 94¾ | 91 93 | 94 95 | 1,500 | Virginia Iron C & C ---- 100 | 76 Feb13 | 98½ Apr 8 | 54 Mar | x88 Dec |
| *60 68 | 58 58 | 59 59½ | 55½ 59 | 55 55¼ | 55⅛ 56⅞ | 1,700 | Wells, Fargo Express ---- 100 | 48½ Feb14 | 76 Mar31 | 51¼ Nov | 79 May |
| ---- | ---- | 87 87 | 86¾ 87 | ---- | 86 86 | 500 | Western Union Telegraph ---- 100 | 82 Feb13 | 89¼ Mar18 | 82 Sept | 92½ May |
| *112 113 | ---- | *112 112½ | *112 113 | 110 112½ | 112 112½ | 800 | Westinghouse Air Brake ---- 50 | 106 Feb13 | 119 Jan 8 | 94½ Jan | 126 July |
| 51⅛ 51⅞ | 51⅛ 52 | 50¼ 51 | 49½ 50½ | 49⅛ 49⅜ | 49½ 50¼ | 12,500 | Westinghouse Elec & Mfg ---- 50 | 48 Feb13 | 55⅛ Jan 3 | 40½ Jan | 59⅞ June |
| 65 65¾ | 62½ 63 | 60⅞ 63 | 55¼ 61 | 55¼ 59 | 56⅝ 59 | 32,100 | White Motor ---- 50 | 49 Feb13 | 69½ Mar29 | 45 Jan | 86 Oct |
| 23⅝ 24 | 23⅛ 24 | ‡22⅛ 23 | 21⅛ 22½ | 20⅝ 21⅝ | ‡20⅞ 22½ | 81,000 | Willys-Overland (The) ---- 25 | 20⅝ Apr22 | 32 Jan 3 | 23¼ Jan | 40¼ June |
| *---- 85½ | 85½ 85½ | *85 85½ | 85 85¼ | ---- | 84½ 85½ | 500 | Do pref (*new*) ---- 100 | 84½ Apr23 | 93 Jan 5 | 87¾ Jan | 98¼ May |
| *72 76 | 71 72½ | 70½ 70½ | x68¾ 69⅞ | 67 68¼ | 67½ 67½ | 23,000 | Wilson&Co,Inc, v t c ---- No par | 64 Feb 4 | 82⅛ Jan 5 | 65⅝ Jan | 104⅞ July |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | Do preferred ---- 100 | 93 Apr 6 | 98½ Jan13 | 95¼ Nov | 104½ June |
| *140 144 | 139¾ 140 | 139 139½ | 139 139¾ | *138 140 | *137 142 | 1,900 | Woolworth (F W) ---- 100 | 120 Feb11 | 145 Apr14 | 120 Feb | 136⅜ May |
| *---- 114 | *---- 114 | ---- | *---- 110 | *---- 110 | *107 114 | ---- | Do pref ---- 100 | 111 Mar13 | 116¼ Jan 6 | 112¾ Dec | 117½ July |
| 82½ 83¾ | 79⅛ 80⅝ | 75¼ 79½ | 73¾ 77 | 71 74½ | 72¼ 76½ | 16,200 | Worthington P & M v t c ---- 100 | 67 Feb13 | 95 Jan27 | 50 Feb | 117 Oct |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | Do pref A ---- 100 | 88 Feb25 | 93¾ Jan13 | 88 Jan | 98½ Oct |
| ---- | ---- | ---- | ---- | ---- | 70 70 | 100 | Do pref B ---- 100 | 69¼ Feb25 | 76 Jan 6 | 66 Jan | 81 Oct |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-div. c Reduced to basis of $25 par. n Par $100.

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 23 | Interest Period | Price Friday April 23 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 | 93.20 | Sale | 93.10 | 93.90 | 5211 | 93.10 | 100.40 |
| Second Liberty Loan | | | | | | | | |
| 4s 1st L L conv...1932-'47 | J D | 86.10 | Sale | 85.00 | 90.30 | 89 | 85.00 | 93.48 |
| 4s 2nd L L...1927-'42 | M N | 85.20 | Sale | 84.20 | 86.98 | 1044 | 84.20 | 92.90 |
| Third Liberty Loan | | | | | | | | |
| 4¼s 1st L L conv...1932-'47 | J D | 86.40 | Sale | 85.00 | 90.40 | 612 | 85.00 | 94.00 |
| 4¼s 2nd L L conv...1927-'42 | M N | 85.00 | Sale | 84.30 | 87.00 | 19308 | 84.30 | 92.86 |
| 4¼s 3rd L L...1928 | M S | 90.10 | Sale | 90.00 | 92.00 | 12340 | 90.00 | 95.00 |
| Fourth Liberty Loan | | | | | | | | |
| 4¼s 1st L L 2nd conv 1932-'47 | J D | 97.24 | Sale | 97.20 | 98.00 | 7 | 96.50 | 101.10 |
| 4¼s 4th L L...1933-'38 | A O | 85.24 | Sale | 84.50 | 87.00 | 27838 | 84.50 | 93.00 |
| Victory Liberty Loan | | | | | | | | |
| 4¾s conv g notes...1922-'23 | J D | 96.46 | Sale | 96.00 | 96.80 | 8587 | 95.90 | 99.40 |
| 3¾s conv g notes...1922-'23 | J D | 96.30 | Sale | 96.00 | 96.70 | 5498 | 96.00 | 99.40 |
| 2s consol registered...d1930 | Q J | * | 101½ | 101½ | Apr '20 | | | |
| 2s consol coupon...d1930 | Q J | | | 101 | Mar '20 | | 101 | 101 |
| 4s registered...1925 | Q F | 106 | Sale | 105⅞ | 106 | 2 | 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 | | | |
| Pan Canal 10-30-yr 2s reg...1938 | Q N | | | 99 | July '18 | | | |
| Panama Canal 3s g...1961 | Q M | | 85 | 89¼ | Mar '20 | | 89¼ | 89¼ |
| Registered...1961 | Q M | *85 | | 87½ | Mar '20 | | 87½ | 87½ |
| Philippine Island 4s...1914-34 | Q F | | | 100 | Feb '15 | | | |
| **Foreign Government.** | | | | | | | | |
| Anglo-French 5-yr 5s Exter loan | A O | 98⅛ | Sale | 98 | 99 1/16 | 2453 | 93½ | 99 1/16 |
| Argentine Internal 5s of 1909 | M S | 71⅛ | Sale | 70½ | 72 | 39 | 70 | 75 |
| Bordeaux (City of) 15-yr 6s 1934 | M N | 89 | Sale | 88⅞ | 89⅛ | 15 | 88⅞ | 92⅝ |
| Chinese (Hukuang Ry) 5s of 1911 | J D | ‡45 | Sale | 44¼ | 46 | 33 | 42 | 50 |
| Copenhagen 25-yr s f 5½s...1944 | J J | 77 | Sale | 76⅞ | 77½ | 33 | 76⅞ | 80¾ |
| Cuba—External debt 5s of 1904 | M S | §91 | Sale | 91 | 91¾ | 13 | 90 | 92⅝ |
| Exter dt 5s of 1914 ser A...1949 | F A | | 82 | 86 | Feb '20 | | 86 | 86 |
| External loan 4½s...1949 | F A | 73⅛ | 73¾ | 73 | 73 | 8 | 72 | 76 |
| Dominion of Canada g 5s...1921 | A O | 97⅝ | 97¾ | 97¼ | 97¾ | 57 | 95¼ | 98⅞ |
| do do ...1926 | A O | 90½ | Sale | 90½ | 91⅜ | 45 | 90½ | 96 |
| do do ...1931 | A O | 90½ | Sale | 90½ | 91¼ | 39 | 90⅜ | 92½ |
| 2-yr 5½s gold notes Aug 1921 | | 97¼ | Sale | 97 | 97¾ | 80 | 93⅞ | 98½ |
| 10-year 5½s...1929 | | 93½ | Sale | 92⅞ | 94¼ | 44 | 92⅞ | 97½ |
| Japanese Govt—£ loan 4½s 1925 | F A | ‡76⅞ | Sale | 74¾ | 78 | 538 | 69 | 82 |
| Second series 4½s...1925 | J J | ‡76 | Sale | 73 | 77½ | 825 | 67½ | 82 |
| do do "German stamp" | | | | 76 | Jan '20 | | 76 | 77 |
| Sterling loan 4s...1931 | J J | ‡60 | Sale | 59¾ | 63 | 730 | 55¼ | 71 |
| Lyons (City of) 15-yr 6s...1934 | M N | 89 | 89½ | 88⅞ | 89⅛ | 8 | 88⅞ | 92¾ |
| Marseilles (City of) 15-yr 6s 1934 | M N | 88⅞ | Sale | 87⅞ | 89⅛ | 16 | 87⅞ | 93½ |
| Mexico—Exter loan £ 5s of 1899 | Q J | ‡33 | 34¼ | 33 | 34 | 17 | 29¾ | 43 |
| Gold debt 4s of 1904...1954 | J D | 23 | 29 | 27½ | 28 | 52 | 27½ | 37 |
| Paris (City of) 5-year 6s...1921 | A O | 89⅜ | Sale | 89⅜ | 90½ | 354 | 88½ | 93 |
| Tokyo City 5s loan of 1912 | M S | 57 | 58 | 56⅝ | 57 | 21 | 54 | 61 |
| U K of Gt Brit & Ireland— | | | | | | | | |
| 5-year 5½% notes...1921 | M N | 95½ | Sale | 94⅞ | 96½ | 283 | 92⅞ | 97¼ |
| 20-year gold bond 5½s...1937 | F A | 87 | Sale | 86⅛ | 87½ | 206 | 85½ | 90⅝ |
| 10-year conv 5½s...1929 | F A | 91 | Sale | 90¼ | 91¼ | 362 | 89¼ | 95¾ |
| 3-year conv 5½s...p1922 | F A | 93½ | Sale | 93½ | 93¾ | 563 | 90¼ | 94 |
| ‡These are prices on the basis of $5to£ | | | | | | | | |
| **State and City Securities.** | | | | | | | | |
| N Y City—4¼s Corp stock 1960 | M S | 89 | Sale | 89 | 90¼ | 19 | 89 | 95¼ |
| 4¼s Corporate stock...1964 | M S | | 91 | 91¾ | Apr '20 | | 90¼ | 95¼ |
| 4¼s Corporate stock...1966 | A O | | 90½ | 88 | 90 | 16 | 88 | 93 |
| 4¼s Corporate stock July 1967 | | 94 | 95½ | 95 | 96 | 11 | 95 | 100⅜ |
| 4¼s Corporate stock...1965 | J D | 84 | 96½ | 96½ | Apr '20 | | 96 | 100½ |
| 4½s Corporate stock...1963 | M S | 94⅛ | 100 | 95 | 97¾ | 49 | 95 | 100⅛ |
| 4% Corporate stock...1959 | M N | | 87 | 85 | 85⅛ | 8 | 85 | 90⅜ |
| 4% Corporate stock...1958 | M N | 85 | 87½ | 85 | 85 | 10 | 85 | 91 |
| 4% Corporate stock...1957 | M N | 84 | Sale | 84 | 85⅜ | 7 | 84 | 90 |
| 4% Corporate stock reg...1956 | M N | 84 | 86 | 85¾ | Mar '20 | | 85¾ | 89 |
| New 4½s...1957 | M N | 95½ | 97 | 96 | Apr '20 | | 95½ | 100½ |
| 4½% Corporate stock...1957 | M N | 94 | 97¾ | 97 | 97 | 6 | 95¾ | 100⅝ |
| 3½% Corporate stock...1954 | M N | 77½ | 81¾ | 80 | Apr '20 | | 79½ | 81 |
| N Y State—4s...1961 | M S | 95 | | 98½ | Aug '19 | | | |
| Canal Improvement 4s...1961 | J J | 95 | | 100 | Nov '19 | | | |
| Canal Improvement 4s...1962 | J J | 95 | | 98½ | Aug '19 | | | |
| Canal Improvement 4s...1960 | J J | 95 | | 94 | 94 | 1 | 94 | 97 |
| Canal Improvement 4½s 1964 | J J | 103 | 105 | 107½ | Jan '20 | | 107½ | 108 |
| Canal Improvement 4½s 1965 | J J | | | 99 | Mar '20 | | 99 | 99 |
| Highway Improv't 4½s...1963 | M S | 103 | 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 | | 52 | 55 | 55 | Apr '20 | | 50 | 60½ |
| **Railroad.** | | | | | | | | |
| Ann Arbor 1st g 4s...h1995 | Q J | 52 | 54 | 55⅞ | 55⅞ | 1 | 49⅞ | 58 |
| Atchison Topeka & Santa Fe— | | | | | | | | |
| Gen g 4s...1995 | A O | 70½ | Sale | 70½ | 73 | 116 | 70½ | 82¾ |
| Registered...1995 | A O | * | 77 | 76 | Apr '20 | | 75¼ | 79 |
| Adjustment gold 4s...h1995 | Nov | 64 | 67 | 64 | 64 | 1 | 64 | 71½ |
| Registered...h1995 | Nov | | | 73½ | June '18 | | | |
| Stamped...h1995 | M N | 65½ | Sale | 65 | 66½ | 37 | 65 | 71⅞ |
| Conv gold 4s...1955 | J D | | | 64½ | 66 | 3 | 64¼ | 69½ |
| Conv 4s issue of 1910...1960 | J D | 80 | 84½ | 82 | Apr '20 | | 82 | 89¾ |
| East Okla Div 1st g 4s...1928 | M S | 84⅞ | 88 | 88 | 88 | 6 | 85⅜ | 88 |
| Rocky Mtn Div 1st 4s...1965 | J J | 61¼ | 69 | 69 | Apr '20 | | 65 | 69 |
| Trans Con Short L 1st 4s 1958 | J J | 72 | 74 | 74 | 74 | 1 | 72 | 76½ |
| Cal-Ariz 1st & ref 4½s "A" 1962 | M S | 74 | | 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 | 73 | Sale | 73 | 74½ | 32 | 73 | 80 |
| Gen unified 4½s...1964 | J D | 71 | 74⅞ | 74⅞ | Apr '20 | | 72½ | 78 |
| Ala Mid 1st gu gold 5s...1928 | M N | 91⅜ | 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 | 61½ | Sale | 61½ | 63 | 15 | 61½ | 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 | 80⅛ | Sale | 80⅛ | 81 | 43 | 78⅞ | 84⅞ |
| Registered...h1925 | Q J | | | 81 | Apr '20 | | 81 | 81 |
| 1st 50-year gold 4s...h1948 | A O | 58½ | Sale | 58 | 59 | 59 | 58 | 70 |
| Registered...h1948 | Q J | | 80½ | 60 | Feb '20 | | 60 | 60 |
| 10-yr conv 4½s...1933 | | 59½ | Sale | 59 | 60 | 83 | 59 | 66⅛ |
| Refund & gen 5s Series A 1995 | J D | 59 | Sale | 58 | 60½ | 73 | 58 | 69 |
| Temporary 10-yr 6s...1929 | J J | 83 | Sale | 82½ | 83½ | 132 | 81½ | 92 |
| Pitts Junc 1st gold 6s...1922 | J J | | | 112 | Jan '12 | | | |
| P Junc & M Div 1st g 3½s 1925 | M N | 66¼ | | 72½ | Apr '20 | | 60 | 75 |
| P L E & W Va Sys ref 4s...1941 | M N | 54 | Sale | 54 | 55½ | 43 | 53 | 61 |
| Southw Div 1st gold 3½s 1925 | J J | 70 | 70¼ | 70 | 70¼ | 31 | 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 | 90¼ | 91¼ | 91 | Mar '20 | | 91 | 91¼ |
| Ohio River RR 1st g 5s...1936 | J D | | 90 | 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 | 45 | Sale | 45 | 46 | 4 | 45 | 53 |
| Buffalo R & P gen g 5s...1937 | M S | 89 | 89¾ | 89¾ | Apr '20 | | 89⅛ | 92¾ |
| Consol 4½s...1957 | M N | 73½ | 79 | 81½ | Mar '20 | | 81½ | 83 |
| All & West 1st g 4s gu...1998 | A O | 65¼ | 74 | 73¼ | Jan '20 | | 73¼ | 73¼ |
| Clear & Mah 1st gu g 5s...1943 | J J | | | 85 | Apr '20 | | 85 | 85 |
| Roch & Pitts 1st gold 6s...1921 | F A | 98⅛ | 101 | 99¾ | Feb '20 | | 99¾ | 100⅛ |
| Consol 1st g 6s...1922 | J D | 98⅛ | 99⅛ | 99¼ | Mar '20 | | 99¼ | 100 |
| Canada Sou cons gu A 5s...1962 | A O | 80¼ | 82⅝ | 83 | Apr '20 | | 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 | | 90 | 94 | Mar '20 | | 94 | 95⅝ |
| Consol gold 5s...1945 | M N | 74 | 77 | 77 | 78 | 10 | 77 | 88 |
| 10-yr temp secur 6s June 1929 | | 86 | 87 | 87 | 87 | 2 | 87 | 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 | | | 97⅜ | June '17 | | | |
| Mobile Div 1st g 5s...1946 | J J | | | 91 | Jan '19 | | | |
| Cent RR & B of Ga coll g 5s 1937 | M N | 79 | | 80 | Apr '20 | | 80 | 81½ |

| BONDS N. Y. STOCK EXCHANGE Week ending April 23 | Interest Period | Price Friday April 23 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 | 96½ | 97 | 96½ | 97¾ | 11 | 96½ | 100½ |
| Registered...h1987 | Q J | 93⅛ | 96 | 95⅛ | 95⅛ | 2 | 95⅛ | 99⅛ |
| Am Dock & Imp gu 5s...1921 | J J | 97¼ | Sale | 97¼ | 97¼ | 24 | 96⅛ | 98¾ |
| Leh & Hud Riv gen gu 5s...1920 | J J | 96¼ | | 100 | Apr '18 | | | |
| N Y & Long Br gen g 4s...1941 | M S | 78¼ | | 100½ | Jan '18 | | | |
| Cent Vermont 1st gu g 4s...e1920 | Q F | | 70 | 70 | Jan '20 | | 50 | 70 |
| Chesa & O fund & impt 5s...1929 | J J | 82⅛ | | 83 | Mar '20 | | 82¼ | 85¾ |
| 1st consol gold 5s...1939 | M N | 82 | 88⅜ | 88 | Apr '20 | | 88 | 95 |
| Registered...1939 | M N | | 90 | 104½ | Jan '17 | | | |
| General gold 4½s...1992 | M S | 71 | Sale | 70½ | 72 | 23 | 70⅛ | 77 |
| Registered...1992 | M S | | | 86¾ | Mar '17 | | | |
| 20-year convertible 4½s...1930 | F A | 68⅞ | Sale | 68¾ | 70 | 72 | 68¾ | 77 |
| 30-year conv secured 5s...1946 | A O | 74¼ | Sale | 74¼ | 75½ | 78 | 74¼ | 81½ |
| Big Sandy 1st 4s...1944 | J D | 65¾ | 70 | 75 | Oct '19 | | | |
| Coal River Ry 1st gu 4s...1945 | J D | 65 | 69⅞ | 82¾ | May '19 | | | |
| Craig Valley 1st g 5s...1940 | J J | 80 | | 78⅛ | Dec '19 | | | |
| Potts Creek Br 1st 4s...1946 | J J | 64 | | 69 | June '19 | | | |
| R & A Div 1st con g 4s...1989 | J J | 66¼ | 67½ | 66¼ | 66¼ | 1 | 66¼ | 73 |
| 2d consol gold 4s...1989 | J J | 66¼ | | 65 | Jan '20 | | 64⅛ | 65 |
| Greenbrier Ry 1st gu g 4s 1940 | M N | | | 88½ | Sept '16 | | | |
| Warm Springs V 1st g 5s...1941 | M S | *70 | | 113 | Feb '15 | | | |
| Chic & Alton RR ref g 3s...1949 | A O | 44¾ | Sale | 44¾ | 44¾ | 9 | 44¼ | 49 |
| *Railway* 1st lien 3½s...1950 | J J | 32½ | Sale | 32½ | 33 | 80 | 29¼ | 38 |
| Chicago Burlington & Quincy— | | | | | | | | |
| Denver Div 4s...1922 | F A | 98 | | 98 | Feb '20 | | 96 | 98 |
| Illinois Div 3½s...1949 | J J | 69 | 70½ | 69 | 70½ | 4 | 69 | 76 |
| Illinois Div 4s...1949 | J J | 78 | 79 | 79 | 79 | 1 | 78¼ | 84 |
| Joint bonds. *See* Great North. | | | | | | | | |
| Nebraska Extension 4s...1927 | M N | 85¾ | 86¾ | 87¼ | 87¼ | 1 | 87¼ | 92 |
| Registered...1927 | M N | | | 90⅞ | Oct '19 | | | |
| General 4s...1958 | M S | 74 | Sale | 74 | 75 | 14 | 74 | 81¼ |
| Chic & E Ill ref & imp 4s g...1955 | J J | 20¼ | 25 | 23 | Apr '20 | | 20¼ | 28½ |
| U S Mtg & Tr Co ctfs of dep | | | 23 | 23 | Apr '20 | | 21 | 29 |
| 1st consol gold 6s...1934 | A O | | 93¾ | 90½ | Feb '20 | | 90½ | 90½ |
| General consol 1st 5s...1937 | M N | 68 | | 70 | Mar '20 | | 70 | 70 |
| U S Mtg & Tr Co ctfs of dep. | | * | 70 | 50 | Apr '20 | | 50 | 50 |
| Guar Tr Co ctfs of dep | | * | 70 | 70 | Mar '20 | | 64½ | 70 |
| Purch money 1st coal 5s...1942 | F A | | | 97¾ | Feb '13 | | | |
| Chic & Ind C Ry 1st 5s...1936 | J J | | | 32 | Mar '17 | | | |
| Chicago Great West 1st 4s...1959 | M S | 52 | Sale | 52 | 54 | 53 | 52 | 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 | | 75 | 68 | Mar '20 | | 68 | 68 |
| Ind & Louisv 1st gu 4s...1956 | J J | | 68 | 63 | May '19 | | | |
| Chic Ind & Sou 50-yr 4s...1956 | J J | 67¼ | 71½ | 76⅞ | Dec '19 | | | |
| Chic L S & East 1st 4½s...1969 | J D | 77¼ | 83 | 80 | Mar '20 | | 80 | 82 |
| Ch M & St P gen g 4s ser A...e1989 | J J | 61 | Sale | 60 | 62 | 12 | 60 | 72 |
| Registered...e1989 | Q J | | | 92⅝ | Feb '16 | | | |
| Gen'l gold 3½s Ser B...e1989 | J J | 53¼ | Sale | 53¼ | 55 | 3 | 53¼ | 60⅞ |
| General 4½s Series C...e1989 | J J | 72 | Sale | 72 | 74 | 55 | 72 | 78 |
| Gen & ref Ser A 4½s...a2014 | A O | 56⅞ | Sale | 56⅞ | 58¼ | 10 | 56 | 61½ |
| Gen ref conv Ser B 5s...a2014 | F A | 63¾ | Sale | 63¾ | 65⅞ | 4 | 63¾ | 72½ |
| Convertible 4½s...1932 | J D | 65⅜ | Sale | 65 | 65¾ | 37 | 65 | 73 |
| Permanent 4s...1925 | J D | 73½ | Sale | 73½ | 74⅞ | 13 | 70 | 79⅞ |
| 25-year debenture 4s...1934 | J J | 55 | Sale | 55 | 56½ | 24 | 55 | 65½ |
| Chic & L Sup Div g 5s...1921 | J J | | | 96 | Apr '20 | | 96 | 97¾ |
| Chic & Mo Riv Div 5s...1926 | J J | | | 93¼ | Feb '20 | | 93¼ | 93¼ |
| Chic & P W 1st g 5s...1921 | J J | 94 | 95⅞ | 95¾ | 95¾ | 5 | 95¾ | 98¾ |
| C M & Puget Sd 1st gu 4s 1949 | J J | 58 | 60 | 60 | 60 | 1 | 59⅞ | 65 |
| Dubuque Div 1st s f 6s...1920 | J J | * | 97½ | 97½ | 97½ | 4 | 97½ | 97½ |
| Fargo & Sou assum g 6s...1924 | J J | 98⅞ | 100¼ | 102 | Sept '19 | | | |
| Milw & Nor 1st ext 4½s...1934 | J D | 72 | | 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 | | 95⅞ | 94⅜ | Feb '20 | | 94⅜ | 96¾ |
| Wis Valley Div 1st 6s...1920 | J J | | | 99¼ | Oct '19 | | | |
| Chic & N'west Ex 4s...1886-'26 | F A | 84¼ | | 86⅞ | Mar '20 | | 86⅞ | 92 |
| Registered...1886-1926 | F A | 80⅛ | | 92 | Oct '19 | | | |
| General gold 3½s...1987 | M N | 61½ | 62 | 62 | 62½ | 2 | 62 | 68⅛ |
| Registered...p1987 | Q F | *62 | | 70½ | Apr '19 | | | |
| General 4s...1987 | M N | 67½ | 71⅞ | 69⅞ | 69⅞ | 10 | 69⅞ | 80 |
| Stamped 4s...1987 | M N | | 70⅞ | 77¾ | Dec '19 | | | |
| General 5s stamped...1987 | M N | | 91 | 91 | 91 | 2 | 91 | 98 |
| Sinking fund 6s...1879-1929 | A O | *98½ | | 99 | Apr '20 | | 99 | 103 |
| Registered...1879-1929 | A O | 99 | | 109½ | Apr '16 | | | |
| Sinking fund 5s...1879-1929 | A O | | 96 | 93 | 93 | 1 | 93 | 97 |
| Registered...1879-1929 | A O | | | 94½ | Feb '20 | | 94½ | 94½ |
| Debenture 5s...1921 | A O | 96 | | 97 | 97 | 4 | 96⅛ | 97¼ |
| Registered...1921 | A O | | | 98 | Mar '19 | | | |
| Sinking fund deb 5s...1933 | M N | 86⅛ | 87½ | 87½ | Apr '20 | | 87⅛ | 90⅞ |
| Registered...1933 | M N | 84⅛ | 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 | | 110 | 105⅛ | 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 | 100⅛ | 99¾ | Mar '20 | | 99¾ | 99¾ |
| Ext & imp s f gold 5s...1929 | F A | 95 | 95½ | 99¾ | Apr '20 | | 95⅝ | 99¾ |
| Ashland Div 1st g 6s...1925 | M S | 98 | 99½ | 100 | Sept '19 | | | |
| Mich Div 1st gold 6s...1924 | J J | | 105 | 99⅛ | Mar '20 | | 99⅛ | 100¼ |
| Mil Spar & N W 1st gu 4s 1947 | M S | 69 | 80 | 72⅜ | Apr '20 | | 70⅛ | 72⅜ |
| St L Peo & N W 1st gu 5s 1948 | J J | 79 | Sale | 79 | 83¼ | 3 | 79 | 87¾ |
| Chicago Rock Isl & Pac— | | | | | | | | |
| *Railway* general gold 4s...1988 | J J | 66½ | 70 | 65 | 65⅞ | 7 | 65 | 76½ |
| Registered...1988 | J J | | 70½ | 76⅜ | May '19 | | | |
| Refunding gold 4s...1934 | A O | 62½ | Sale | 62¼ | 63½ | 126 | 60¼ | 67¾ |
| R I Ark & Louis 1st 4½s...1934 | M S | 61¾ | Sale | 61 | 62 | 70 | 58⅛ | 64 |
| Burl C R & N 1st g 5s...1934 | A O | 85½ | 87 | 87⅛ | 87⅛ | 1 | 85¼ | 90⅝ |
| C R I F & N W 1st gu 5s...1921 | A O | | 96 | 97¼ | Feb '19 | | | |
| Ch Okla & G cons g 5s...1952 | M N | | 89 | 89 | Oct '19 | | | |
| Keok & Des Moines 1st 5s 1923 | A O | 66½ | 68 | 68 | 68 | 2 | 68 | 73 |
| St Paul & K C Sh L 1st 4½s '41 | F A | 59 | 59½ | 59 | 59⅛ | 3 | 59 | 66½ |
| Chic St P M & O cons 6s...1930 | J D | 99⅞ | 103 | 103⅛ | Mar '20 | | 102⅛ | 104 |
| Cons 6s reduced to 3½s...1930 | J D | | | 83½ | Nov '19 | | | |
| Debenture 5s...1930 | M S | 78⅛ | 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 | 100⅛ | | 95 | May '18 | | | |
| Chic T H & So East 1st 5s...1960 | J D | | 77 | 67½ | June '19 | | | |
| Chic & West Ind gen g 6s...q1932 | Q M | | 100 | 100 | Apr '20 | | 100 | 103 |
| Consol 50-year 4s...1952 | J J | 56 | 59 | 56 | 56 | 20 | 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 | | | 81 | Jan '20 | | 81 | 81 |
| Clev Cin Ch & St L gen 4s...1993 | J D | 64¼ | 66 | 64¼ | 66 | 6 | 63 | 70 |
| 20-year deb 4½s...1931 | J J | 74 | Sale | 74 | 74 | 3 | 73 | 77 |
| General 5s Series B...1993 | J D | 76 | 85 | 82½ | Apr '20 | | 82½ | 84 |
| Cairo Div 1st gold 4s...1939 | J J | | 70 | 75 | Mar '20 | | 71¼ | 75 |
| Cin W & M Div 1st g 4s...1991 | J J | 57 | 59 | 56⅛ | 59⅜ | 9 | 56⅝ | 62 |
| St L Div 1st coll tr g 4s...1990 | M N | 59½ | 60¾ | 61¼ | 61¼ | 5 | 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 | 63¼ | 68 | 84 | Nov '16 | | | |
| C I St L & C consol 6s...1920 | M N | | 100 | 101 | Oct '19 | | | |
| 1st gold 4s...k1936 | Q F | | | 77¼ | Mar '20 | | 77¼ | 77¼ |
| Registered...k1936 | Q F | | | 82¼ | Sept '19 | | | |
| Cin S & Cl cons 1st g 5s...1928 | J J | 86¼ | | 93½ | May '19 | | | |
| C C C & I gen cons g 6s...1934 | J J | | 101½ | 102¼ | Oct '19 | | | |
| Ind B & W 1st pref 4s...1940 | A O | 71 | | 76¾ | Nov '19 | | | |
| O Ind & W 1st pref 5s...d1938 | Q J | 70 | | | | | | |
| Peoria & East 1st cons 4s 1940 | A O | 50 | 56½ | 56 | Mar '10 | | 51½ | 56 |
| Income 4s...1990 | Apr | 20 | Sale | 20 | 20⅛ | 5 | 18 | 27 |
| Cleve Short L 1st gu 4½s...1961 | A O | 76½ | Sale | 76¼ | 80½ | 10 | 76¼ | 80½ |
| Colorado & Sou 1st g 4s...1929 | F A | | 80 | 80⅛ | 80⅛ | 1 | 80⅛ | 83½ |
| Refund & Ext 4½s...1935 | M N | 67⅝ | 70 | 67½ | 70 | 24 | 67½ | 75 |
| Ft W & Den C 1st g 6s...1921 | J D | 91⅜ | 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 | | 72 | 70 | Apr '20 | | 70 | 73 |
| Del Lack & Western— | | | | | | | | |
| Morris & Ess 1st gu 3½s...2000 | J D | | 66½ | 65¾ | 66 | 7 | 65¾ | 70⅞ |
| N Y Lack & W 1st 6s...1921 | J J | 99¾ | 100 | 99⅞ | 99⅞ | 6 | 99⅞ | 100⅛ |
| Construction 5s...1923 | F A | 91⅛ | 96¼ | 97¾ | Feb '20 | | 97¾ | 97¾ |
| Term & Improv 4s...1923 | M N | 90 | 98 | 93 | 93 | 4 | 90⅛ | 94 |

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

| BONDS N. Y. STOCK EXCHANGE Week ending April 23 | Interest Period | Price Friday April 23 | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1. | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | Low | High |
| Delaware Lack & West—*Concl.* | | | | | | | | |
| Warren 1st ref gu g 3½s....2000 | F A | | | 102½ | Feb '08 | | | |
| Delaware & Hudson— | | | | | | | | |
| 1st lien equip g 4½s....1922 | J J | 96 | 97½ | 96 | Apr '20 | | 96 | 96⅞ |
| 1st & ref 4s....1943 | M N | 70 | 74⅞ | 74⅞ | 74⅞ | 11 | 74⅞ | 81 |
| 20-year conv 5s....1935 | A O | 79⅜ | Sale | 79⅜ | 79⅜ | 5 | 79⅛ | 85⅛ |
| Alb & Susq conv 3½s....1946 | A O | 68 | 72½ | 68⅞ | Apr '20 | | 68 | 72½ |
| Renss & Saratoga 1st 7s....1921 | M N | 100 | 104 | 102¾ | Apr '19 | | | |
| Denver & Rio Grande— | | | | | | | | |
| 1st cons g 4s....1936 | J J | 60 | Sale | 60 | 60¾ | 17 | 60 | 67⅞ |
| Consol gold 4½s....1936 | J J | 64 | 66 | 65 | 65 | 2 | 62⅞ | 72⅞ |
| Improvement gold 5s....1928 | J D | 65 | Sale | 65 | 68 | 4 | 63 | 70½ |
| 1st & refunding 5s....1955 | F A | 45⅞ | Sale | 45½ | 47 | 109 | 38 | 49 |
| Trust Co certfs of deposit.... | | | | 39 | Feb '20 | | 39 | 43½ |
| Rio Gr Junc 1st gu g 5s....1939 | J D | 70 | | 75 | Jan '20 | | 75 | 75 |
| Rio Gr Sou 1st gold 4s....1940 | J J | | 77½ | 61¼ | Apr '11 | | | |
| Guaranteed....1940 | J J | | | 34 | July'17 | | | |
| Rio Gr West 1st gold 4s....1939 | J J | 57 | 59 | 61 | 61 | 1 | 58 | 67 |
| Mtge & coll trust 4s A....1949 | A O | 49½ | | 49½ | Apr '20 | | 48 | 52 |
| Del & Mack—1st lien g 4s....1995 | J D | | 70 | 82 | Dec '16 | | | |
| Gold 4s....1995 | J D | | | 75½ | July'16 | | | |
| Det Riv Tun Ter Tun 4½s....1961 | M N | 73¾ | 75 | 76 | 76 | 5 | 74 | 80 |
| Dul Missabe & Nor gen 5s....1941 | J J | 94 | | 96¾ | June'18 | | | |
| Dul & Iron Range 1st 5s....1937 | A O | 83⅛ | 87 | 87 | 87 | 1 | 87 | 90⅛ |
| Registered....1937 | A O | | | 105½ | Mar'08 | | | |
| Dul Sou Shore & Atl g 5s....1937 | J J | | 78 | 83 | June'19 | | | |
| Elgin Joliet & East 1st g 5s....1941 | M N | 81⅛ | 86½ | 85⅛ | 86½ | 8 | 85⅛ | 85⅜ |
| Erie 1st consol gold 7s....1920 | M S | 96¾ | Sale | 96¾ | 96¾ | 20 | 95 | 98 |
| N Y & Erie 1st ext g 4s....1947 | M N | 74 | 82 | 80 | Jan '20 | | 80 | 80 |
| 3rd ext gold 4½s....1923 | M S | | | 92 | Jan '20 | | 92 | 92 |
| 4th ext gold 5s....1920 | A O | 95 | 98 | 95½ | Apr '20 | | 95½ | 95½ |
| 5th ext gold 4s....1928 | J D | 72 | 85 | 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 | 50¼ | Sale | 50¼ | 50¾ | 25 | 49½ | 56 |
| Registered....1996 | J J | | | 84 | Dec '16 | | | |
| 1st consol gen lien g 4s....1996 | J J | 41 | 41½ | 41 | 41¾ | 37 | 39 | 47 |
| Registered....1996 | J J | | | 73 | June'16 | | | |
| Penn coll trust gold 4s....1951 | F A | | 74 | 79⅛ | Mar'20 | | 79 | 79¾ |
| 50-year conv 4s Ser A....1953 | A O | 34 | Sale | 34 | 36½ | 32 | 33⅝ | 41⅜ |
| do Series B....1953 | A O | 34 | 37 | 36 | 36½ | 6 | 30 | 41 |
| Gen conv 4s Series D....1953 | A O | 38¾ | 39 | 39 | 40 | 22 | 36 | 44 |
| Chic & Erie 1st gold 5s....1982 | M N | | 77½ | 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 | | 88 | 88¾ | Mar'20 | | 88¾ | 90 |
| Genesee River 1st s f 6s....1957 | J J | | 89 | 95 | Dec '19 | | | |
| Long Dock consol g 6s....1935 | A O | | | 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 | 90 | 91 | Feb '20 | | 91 | 91 |
| N Y & Green L gu g 5s....1946 | M N | 80¼ | 81 | 85 | Jan '18 | | | |
| N Y Susq & W 1st ref 5s....1937 | J J | | 60 | 65 | Nov'19 | | | |
| 2d gold 4½s....1937 | F A | 25 | | 100¼ | Dec '06 | | | |
| General gold 5s....1940 | F A | | 40 | 60 | June'18 | | | |
| Terminal 1st gold 5s....1943 | M N | | | 97 | Dec '18 | | | |
| Mid of N J 1st ext 5s....1940 | A O | 72 | | 72 | Nov'19 | | | |
| Wilk & East 1st gu g 5s....1942 | J D | | 54 | 53 | Feb '20 | | 53 | 55 |
| Ev & Ind 1st cons gu g 6s....1926 | J J | | | 23½ | Jan '17 | | | |
| Evansv & T H 1st cons 6s....1921 | J J | | 95 | 95¼ | Aug'19 | | | |
| 1st general gold 5s....1942 | A O | 60 | | 68 | Dec '19 | | | |
| Mt Vernon 1st gold 6s....1923 | A O | | | 108 | Nov'11 | | | |
| Sull Co Branch 1st g 5s....1930 | A O | | | 95 | June'12 | | | |
| Florida E Coast 1st 4½s....1959 | J D | 77½ | | 75⅛ | Apr '20 | | 74¼ | 80 |
| Fort St U D Co 1st g 4½s....1941 | J J | 64 | | 92 | Aug '10 | | | |
| Ft Worth & Rio Gr 1st g 4s....1928 | J J | | | 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 | 94⅜ | Sale | 94⅛ | 94¾ | 547 | 93 | 96 |
| Registered....h1921 | Q J | | | 94¼ | Apr '20 | | 94¼ | 95¼ |
| 1st & ref 4½s Series A....1961 | J J | 74 | 77 | 76⅞ | 77 | 1 | 76⅞ | 85½ |
| Registered....1961 | J J | | 82 | 96 | June'16 | | | |
| St Paul M & Man 4s....1933 | J J | 81¼ | 83⅞ | 83⅛ | Feb '20 | | 83⅛ | 88½ |
| 1st consol g 6s....1933 | J J | 103¼ | 108 | 99¼ | Apr '20 | | 99¼ | 105⅜ |
| Registered....1933 | J J | | | 118 | Apr '17 | | | |
| Reduced to gold 4½s....1933 | J J | 85¼ | 86½ | 86¾ | Apr '20 | | 86¾ | 92 |
| Registered....1933 | J J | | | 102½ | May'16 | | | |
| Mont ext 1st gold 4s....1937 | J D | | 95 | 80⅛ | Apr '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 | | 103½ | 103⅞ | 103⅞ | 1 | 101⅛ | 106½ |
| Registered....1937 | J J | | | 136¼ | May'06 | | | |
| 1st guar gold 5s....1937 | J J | 89⅛ | 96 | 92¾ | Apr '20 | | 92¾ | 94 |
| Will & S F 1st gold 5s....1938 | J D | 89⅛ | 93½ | 91⅛ | Apr '20 | | 91⅛ | 91⅛ |
| Green Bay & W deb ctfs "A".... | Feb | 53 | | 55½ | Mar'20 | | 55 | 55½ |
| Debenture ctfs "B".... | Feb | 8 | 8⅞ | 8½ | Apr '20 | | 7¾ | 10½ |
| Gulf & S I 1st ref & t g 5s....b1952 | J J | | | 65 | Apr '20 | | 58½ | 65 |
| Hocking Val 1st cons g 4½s....1999 | J J | 64⅛ | Sale | 64⅛ | 67 | 18 | 64⅛ | 73 |
| Registered....1999 | J J | | | 73½ | June'18 | | | |
| Col & H V 1st ext g 4s....1948 | A O | *67¼ | | 73½ | Oct '18 | | | |
| Col & Tol 1st ext 4s....1955 | F A | 67⅞ | | 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 | 79⅛ | 82½ | 79⅛ | 82 | 5 | 79⅛ | 83⅛ |
| Registered....1951 | J J | | | 92 | Sept'17 | | | |
| 1st gold 3½s....1951 | J J | | | 67 | Apr '20 | | 64⅛ | 72 |
| Registered....1951 | J J | *62⅛ | | 84 | Nov'15 | | | |
| Extended 1st gold 3½s....1951 | A O | | 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 | 62⅛ | 70 | 64 | 64 | 23 | 64 | 74½ |
| Registered....1952 | A O | | | 95⅜ | Sept'12 | | | |
| 1st refunding 4s....1955 | M N | 67½ | Sale | 67 | 69¾ | 10 | 67 | 76½ |
| Purchased lines 3½s....1952 | J J | 59⅛ | 66 | 63¾ | Mar'20 | | 63¾ | 63¾ |
| L N O & Texas gold 4s....1953 | M N | 61½ | 62½ | 62½ | 64 | 6 | 62½ | 72⅛ |
| Registered....1953 | M N | | | 66 | Aug '19 | | | |
| 15-year secured 5½s....1934 | J J | 85½ | Sale | 85½ | 86¾ | 16 | 85½ | 93½ |
| Cairo Bridge gold 4s....1950 | J D | 71 | | 73 | Apr '20 | | 70¼ | 80 |
| Litchfield Div 1st gold 3s....1951 | J J | 49¼ | | 60 | Dec '19 | | | |
| Louisv Div & Term g 3½s....1953 | J J | | 67⅞ | 69 | Jan '20 | | 69 | 69 |
| Middle Div reg 5s....1921 | F A | 95⅛ | | 102 | June'16 | | | |
| Omaha Div 1st gold 3s....1951 | F A | 50 | | 52 | Apr '20 | | 52 | 62 |
| St Louis Div & Term g 3s....1951 | J J | | 63 | 53 | Jan '20 | | 53 | 53 |
| Gold 3½s....1951 | J J | 60⅛ | 65 | 61½ | Feb '20 | | 61½ | 61½ |
| Registered....1951 | J J | | | 80 | June'16 | | | |
| Springf Div 1st g 3½s....1951 | J J | | 74 | 80⅝ | Nov'16 | | | |
| Western Lines 1st g 4s....1951 | F A | 64 | 69 | 79½ | May'19 | | | |
| Registered....1951 | F A | | | 92 | Nov'10 | | | |
| Bellev & Car 1st 6s....1923 | J D | 91¼ | 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 | 85¼ | 88 | 88¾ | Apr '20 | | 88¾ | 93 |
| Registered....1951 | J D | | | 95⅛ | Feb '19 | | | |
| Gold 3½s....1951 | J D | 60 | 67½ | 65½ | July'18 | | | |
| Registered....1951 | J D | | | | | | | |
| Joint 1st ref 5s Series A....1963 | J D | | 77⅞ | 80½ | Apr '20 | | 79 | 83⅛ |
| Memph Div 1st g 4s....1951 | J D | 61⅛ | 68 | 69½ | Feb '20 | | 69½ | 69½ |
| Registered....1951 | J D | | | 65 | Nov'17 | | | |
| St Louis Sou 1st gu g 4s....1931 | M S | 68⅛ | 82 | 77½ | Aug'19 | | | |
| Ind Ill & Iowa 1st g 4s....1950 | J J | 68⅛ | | 75¼ | Dec '19 | | | |
| Int & Great Nor 1st g 6s....1919 | M N | 90½ | 95 | 93 | Nov'19 | | | |
| James Frank & Clear 1st 4s....1959 | J D | | 76 | 78 | Jan '20 | | 78 | 78 |
| Kansas City Sou 1st gold 3s....1950 | A O | 51½ | Sale | 51 | 51½ | 6 | 51 | 59 |
| Registered....1950 | A O | | | 78 | Oct '09 | | | |
| Ref & impt 5s....Apr 1950 | J J | 64 | Sale | 63¼ | 66 | 21 | 63¼ | 75¼ |
| Kansas City Term 1st 4s....1960 | J J | 66 | Sale | 66 | 66⅞ | 40 | 66 | 76⅜ |
| Lake Erie & West 1st g 5s....1937 | J J | 75 | 81⅛ | 79 | Apr '20 | | 75 | 81⅛ |
| 2d gold 5s....1941 | J J | | 67 | 80⅝ | Feb '17 | | | |
| North Ohio 1st guar g 5s....1945 | A O | 65 | 90 | 65 | Aug '19 | | | |
| Leh Val N Y 1st gu g 4½s....1940 | J J | 82½ | 86 | 86 | Apr '20 | | 82 | 87¼ |
| Registered....1940 | J J | | 84 | 78 | Sept'19 | | | |

| BONDS N. Y. STOCK EXCHANGE Week ending April 23 | Interest Period | Price Friday April 23 | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1. | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | Low | High |
| Lehigh Val (Pa) cons g 4s....2003 | M N | | 68⅝ | 71 | Apr '20 | | 70½ | 72 |
| General cons 4½s....2003 | M N | | 78½ | 79¼ | Mar'20 | | 78¾ | 83 |
| Leh V Term Ry 1st gu g 5s....1941 | A O | 94 | 100 | 95 | Apr '20 | | 94⅛ | 95 |
| Registered....1941 | A O | | | 113 | Mar'17 | | | |
| Leh Val RR 10-yr coll 6s....n1928 | | 95½ | Sale | 95¼ | 96⅞ | 39 | 95¼ | 103 |
| Leh Val Coal Co 1st gu g 5s....1933 | J J | 94 | | 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 | 84¼ | 93½ | 87 | 87 | 1 | 86 | 92 |
| 1st consol gold 4s....h1931 | Q J | 76¼ | | 77 | 77 | 1 | 77 | 77 |
| General gold 4s....1938 | J D | 68 | 70 | 72 | Jan '20 | | 72 | 72 |
| Ferry gold 4½s....1922 | M S | 85 | 95½ | 92 | Oct '19 | | | |
| Gold 4s....1932 | J D | | 85 | 99¼ | Oct '06 | | | |
| Unified gold 4s....1949 | M S | 58¼ | 73 | 65½ | Mar'20 | | 65½ | 73⅞ |
| Debenture gold 5s....1934 | J D | 60½ | 68 | 67 | Jan '20 | | 67 | 67 |
| 20-year p m deb 5s....1937 | M N | 60 | 65½ | 65 | Apr '20 | | 63 | 68 |
| Guar refunding gold 4s....1949 | M S | 61 | 63 | 61¾ | 61¾ | 10 | 61¾ | 69½ |
| Registered....1949 | M S | | | 95 | Jan '11 | | | |
| N Y B & M B 1st con g 5s....1935 | A O | | | 92 | Aug'19 | | | |
| N Y & R B 1st gold 5s....1927 | M S | | | 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 | | 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 | 75½ | Sale | 75½ | 76⅞ | 46 | 75½ | 84½ |
| Registered....1940 | J J | | | 81½ | Sept'19 | | | |
| Collateral trust gold 5s....1931 | M N | 86⅛ | | 90⅛ | Mar'20 | | 89⅛ | 91 |
| L Cin & Lex gold 4½s....1931 | M N | | 91 | 90 | Jan '20 | | 89 | 90 |
| N O & M 1st gold 6s....1930 | J J | | 103 | 101⅛ | Apr '20 | | 100¼ | 103 |
| 2d gold 6s....1930 | J J | 90⅛ | | 100 | Feb '20 | | 100 | 100 |
| Paducah & Mem Div 4s....1946 | F A | 66¼ | 95 | 79½ | Jan '19 | | | |
| St Louis Div 1st gold 6s....1921 | M S | 98 | Sale | 98 | 98 | 3 | 97⅛ | 100 |
| 2d gold 3s....1980 | M S | 48⅛ | 52⅞ | 50⅛ | Mar'20 | | 49½ | 51⅞ |
| Atl Knox & Cin Div 4s....1955 | M N | 65½ | 69¾ | 65⅞ | 65⅞ | 1 | 65⅞ | 76 |
| Atl Knox & Nor 1st g 5s....1946 | J D | 86¼ | 93½ | 95½ | Nov'19 | | | |
| Hender Bdge 1st s f g 6s....1931 | M S | 101¼ | | 101¼ | 101¼ | 1 | 101⅛ | 101½ |
| Kentucky Central gold 4s....1987 | J J | 66¼ | 71 | 72⅛ | Mar'20 | | 72⅛ | 75 |
| Lex & East 1st 50-yr 5s gu....1965 | A O | 77½ | 81 | 83 | Apr '20 | | 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 | 60 | Sale | 60 | 60½ | 11 | 60 | 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 | 76¼ | | 97⅞ | May'16 | | | |
| Pensac & Atl 1st gu g 6s....1921 | F A | 98⅛ | 100⅛ | 98¼ | Dec '19 | | | |
| S & N Ala cons gu g 5s....1936 | F A | 90⅛ | 96¼ | 93½ | Jan '20 | | 93½ | 93½ |
| Gen cons gu 50-year 5s....1963 | A O | 79 | 83 | 81¼ | Feb '20 | | 81¼ | 81¼ |
| L & Jeff Bdge Co gu g 4s....1945 | M S | 60½ | 67 | 65 | Apr '20 | | 63 | 65⅛ |
| Manila RR—Sou lines 4s....1936 | M N | | | | | | | |
| Mex Internat 1st cons g 4s....1977 | M S | | | 77 | Mar'10 | | 89 | 89 |
| Stamped guaranteed....1977 | M S | | | 75 | Nov'10 | | | |
| Midland Term—1st s f g 5s....1925 | J D | 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 | 67¼ | 73¼ | 67¼ | 67¼ | 1 | 67¼ | 75 |
| 1st & refunding gold 4s....1949 | M S | 39 | Sale | 39 | 40½ | 20 | 34⅞ | 43¾ |
| Ref & ext 50-yr 5s Ser A....1962 | Q F | | 48 | 48 | 48 | 1 | 42⅞ | 55 |
| Des M & Ft D 1st gu 4s....1935 | J J | 40 | 45 | 42 | Mar'20 | | 42 | 42 |
| Iowa Central 1st gold 5s....1938 | J D | 71 | Sale | 71 | 71 | 1 | 69 | 71 |
| Refunding gold 4s....1951 | M S | 39 | 39½ | 39 | 39⅞ | 7 | 37⅛ | 44 |
| M St P & S S M con g 4s int gu....1938 | J J | | 76⅞ | 76⅞ | Apr '20 | | 76⅞ | 82¼ |
| 1st cons 5s....1938 | J J | 92 | 93 | 91 | Apr '20 | | 91 | 91 |
| 1st Chic Term s f 4s....1941 | M N | 68 | | 88 | Nov'19 | | | |
| M S S M & A 1st g 4s int gu..'26 | J J | 86¼ | 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 | 55¾ | Sale | 55 | 57 | 42 | 55 | 60⅞ |
| 2d gold 4s....g1990 | F A | 29⅛ | 30 | 30 | Apr '20 | | 23⅛ | 32 |
| Trust Co certfs of deposit.... | | 27½ | 32¼ | 29 | Mar'20 | | 29 | 33 |
| 1st ext gold 5s....1944 | M N | | 25 | 22⅛ | Dec '19 | | | |
| 1st & refunding 4s....2004 | M S | 36 | 36½ | 36 | 36 | 20 | 36 | 39⅞ |
| Trust Co certfs of dep.... | | | 40 | 36 | Apr '20 | | 25 | 37 |
| Gen sinking fund 4½s....1936 | J J | 25 | 29½ | 25 | Apr '20 | | 24 | 28 |
| Trust Co certfs of deposit.... | | 25 | 27⅜ | 25 | Apr '20 | | 24 | 26 |
| St Louis Div 1st ref g 4s....2001 | A O | | 19½ | 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 | 39 | 38 | Apr '20 | | 35 | 38 |
| M K & Okla 1st guar 5s....1942 | M N | | | 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 | | 28 | 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 | 79 | Sale | 79 | 79 | 1 | 79 | 83½ |
| 1st & refunding 5s Ser B a 1923 | F A | 86 | 87 | 87 | 87¼ | 6 | 86 | 91⅛ |
| 1st & refunding 5s Ser C....1926 | F A | | 83 | 82 | Apr '20 | | 82 | 89⅜ |
| General 4s....1975 | M S | 53 | Sale | 52⅝ | 53½ | 72 | 52 | 59 |
| Missouri Pac 1st cons g 6s....1920 | M N | 96⅝ | Sale | 96⅝ | 96⅞ | 8 | 96½ | 97⅜ |
| 40-year gold loan 4s....1945 | M S | | | 58 | Oct '18 | | | |
| 3d 7s extended at 4%....1938 | M N | 62 | 65 | 67¾ | Mar'20 | | 67¾ | 67¾ |
| Cent Br U P 1st g 4s....1948 | J D | | | 68 | June'19 | | | |
| Pac R of Mo 1st ext g 4s....1938 | F A | 74 | 80 | 78¾ | Apr '20 | | 77¼ | 79¾ |
| 2d extended gold 5s....1938 | J J | 80¼ | 85½ | 87 | Mar'20 | | 85½ | 87 |
| St L Ir M & S gen con g 5s 1931 | A O | 82¾ | 85 | 82¾ | 82¾ | 5 | 82¾ | 94⅛ |
| Gen con stamp gu g 5s....1931 | A O | | 89 | 102 | July'14 | | | |
| Unified & ref gold 4s....1929 | J J | 70 | Sale | 70 | 71½ | 25 | 70 | 76 |
| Registered....1929 | J J | | | 80⅞ | Oct '17 | | | |
| Riv & G Div 1st g 4s....1933 | M N | 63⅞ | Sale | 63⅞ | 64⅞ | 14 | 63⅞ | 72 |
| Verdi V I & W 1st g 5s....1926 | M S | | | 86 | Jan '20 | | 83 | 86 |
| Mob & Ohio new gold 6s....1927 | J D | 99½ | | 100 | Apr '20 | | 99 | 102⅞ |
| 1st ext gold 6s....h1927 | Q J | 91 | 94 | 91 | 91 | 4 | 91 | 95⅝ |
| General gold 4s....1938 | M S | | 56 | 55 | 55 | 3 | 55 | 59 |
| Montgomery Div 1st g 5s....1947 | F A | | 77 | 77½ | Mar'20 | | 76½ | 77½ |
| St Louis Div 5s....1927 | J D | | 77⅞ | 78 | Apr '20 | | 75⅞ | 78 |
| St L & Cairo guar g 4s....1931 | J J | 71½ | 76⅞ | 71½ | Apr '20 | | 69⅛ | 74½ |
| Nashv Chatt & St L 1st 5s....1928 | A O | 94 | Sale | 94 | 94 | 1 | 94 | 97¾ |
| Jasper Branch 1st g 6s....1923 | J J | | 99 | 110¼ | Mar'17 | | | |
| Nat Rys of Mex pr lien 4½s....1957 | J J | | 50 | 21 | Apr '20 | | 17¼ | 30 |
| Guaranteed general 4s....1977 | A O | | | 20 | Mar'20 | | 20 | 23⅞ |
| Nat of Mex prior lien 4½s....1926 | J J | 20¼ | | 96⅞ | Feb '13 | | | |
| 1st consol 4s....1951 | A O | | 23 | 15 | Jan '20 | | 15 | 15 |
| New Orleans Term 1st 4s....1953 | J J | 61 | Sale | 61 | 63 | 16 | 60¾ | 65 |
| N O Tex & Mexico 1st 6s....1925 | J D | | 91 | 92½ | Apr '20 | | 92½ | 96 |
| Non-cum income 5s A....1935 | A O | 50 | Sale | 50 | 50½ | 56 | 49 | 59½ |
| New York Central RR— | | | | | | | | |
| Conv deb 6s....1935 | M N | 88½ | Sale | 87 | 88½ | 95 | 87 | 93¼ |
| Consol 4s Series A....1998 | F A | 65⅛ | 68⅛ | 65 | 68⅛ | 12 | 65 | 72 |
| Ref & imp 4½s "A"....2013 | A O | 69 | 73¼ | 73½ | 73½ | 10 | 73 | 79 |
| New York Cent & Hud Riv— | | | | | | | | |
| Mortgage 3½s....1997 | J J | 65 | Sale | 64½ | 65½ | 45 | 64½ | 70 |
| Registered....1997 | J J | 64½ | 67 | 64½ | 64½ | 2 | 63 | 64½ |
| Debenture gold 4s....1934 | M N | 68 | 71½ | 71 | 72½ | 21 | 71 | 82½ |
| Registered....1934 | M N | | | 76¼ | Mar'20 | | 76¼ | 76¼ |
| Lake Shore coll g 3½s....1998 | F A | 56⅛ | Sale | 56⅛ | 57 | 12 | 56⅛ | 62 |
| Registered....1998 | F A | | 57 | 57 | Apr '20 | | 54⅞ | 60 |
| Mich Cent coll gold 3½s....1998 | F A | | 56⅞ | 58 | Apr '20 | | 57 | 61⅞ |
| Registered....1998 | F A | * | 57 | 75 | Mar'17 | | | |
| Battle Cr & Stur 1st gu 3s....1989 | J D | 43¼ | | 49 | Feb '20 | | 49 | 49 |
| Beech Creek 1st gu g 4s....1936 | J J | 74¼ | | 82½ | Jan '20 | | 82⅜ | 82½ |
| Registered....1936 | J J | | | 95¾ | Nov'16 | | | |
| 2d guar gold 5s....1936 | J J | 76¼ | | 104 | May'16 | | | |
| Registered....1936 | J J | | | | | | | |
| Beech Cr Ext 1st g 3½s....b1951 | A O | 54 | | | | | | |
| Cart & Ad 1st gu g 4s....1981 | J D | | 75¾ | 49 | Nov'16 | | | |
| Gouv & Oswe 1st gu g 5s....1942 | J D | | | | | | | |
| Moh & Mal 1st gu g 4s....1991 | M S | | 75½ | 75½ | Jan '20 | | 75½ | 75½ |
| N J Junc R guar 1st 4s....1986 | F A | 61 | | 89½ | Feb '16 | | | |
| N Y & Harlem g 3½s....2000 | M N | 66 | | 80 | May'17 | | | |

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

| BONDS N. Y. STOCK EXCHANGE Week ending April 23 | Interest Period | Price Friday April 23 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 | | | 92⅝ | Jan '20 | | 92⅝ | 92⅝ |
| N Y & Pu 1st cons gu g 4s..1993 | A O | 69⅛ | | 78¼ | Apr '19 | | | |
| Pine Creek reg guar 6s....1932 | J D | | | 113 | May'15 | | | |
| R W & O con 1st ext 5s..h1922 | A O | 96⅛ | 97¼ | 97½ | Mar'20 | | 97½ | 97½ |
| Rutland 1st con g 4½s....1941 | J J | | 80 | 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 | 55 | 60 | 60 | Feb '20 | | 53 | 60 |
| St Lawr & Adir 1st g 5s....1996 | J J | 70¼ | 76 | 101 | Nov'16 | | | |
| 2d gold 6s....1996 | A O | | | 103 | Nov'16 | | | |
| Utica & Blk Riv gu g 4s....1922 | J J | 91¾ | | 93⅛ | Jan '20 | | 93⅛ | 93⅛ |
| Lake Shore gold 3½s....1997 | J D | | 71½ | 65¼ | 66 | 13 | 65¼ | 70 |
| Registered....1997 | J D | | | 69 | Jan '20 | | 69 | 69 |
| Debenture gold 4s....1928 | M S | 81½ | Sale | 80⅝ | 82 | 9 | 80¼ | 87½ |
| 25-year gold 4s....1931 | M N | 78⅛ | Sale | 78⅛ | 78⅛ | 5 | 78 | 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 | 97⅛ | | 130⅛ | Jan '09 | | | |
| 2d guaranteed 6s....1934 | J J | 95¼ | | 123¼ | Mar'12 | | | |
| Michigan Central 5s....1931 | M S | 90⅛ | | 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 | 65 | 73¾ | 66½ | Apr '20 | | 65⅛ | 70½ |
| 20-year debenture 4s....1929 | A O | 75 | 76 | 75 | Apr '20 | | 75 | 81 |
| N Y Chi & St L 1st g 4s....1937 | A O | | 78⅞ | 76 | 76 | 1 | 73 | 81¾ |
| Registered....1937 | A O | | | 85 | Nov'17 | | | |
| Debenture 4s....1931 | M N | 64 | 67½ | 65 | 65¾ | 4 | 65 | 75 |
| West Shore 1st 4s guar....2361 | J J | 65½ | 70 | 64¾ | 67 | 40 | 64¾ | 74⅛ |
| Registered....2361 | J J | | 64 | 68 | Apr '20 | | 68 | 71⅞ |
| N Y C Lines eq tr 5s..1920-22 | M N | | | 99½ | Feb '19 | | | |
| Equip trust 4½s..1920-1925 | J J | 94½ | 99¼ | 94½ | Jan '20 | | 94½ | 94½ |
| N Y Connect 1st gu 4½s A....1953 | F A | 68 | 72 | 76 | Apr '20 | | 74½ | 79 |
| N Y N H & Hartford— | | | | | | | | |
| Non-conv deben 4s....1947 | M S | 50 | Sale | 50 | 50 | 10 | 50 | 51 |
| Non-conv deben 3½s....1947 | M S | 45⅛ | | 45⅛ | Feb '20 | | 45⅛ | 45⅛ |
| Non-conv deben 3½s....1954 | A O | 45⅞ | 48 | 48 | Apr '20 | | 44½ | 48½ |
| Non-conv deben 4s....1955 | J J | 45 | 58¼ | 50 | 50 | 2 | 44½ | 55 |
| Non-conv deben 4s....1956 | M N | 49 | 50½ | 53 | Mar'20 | | 46 | 55 |
| Conv debenture 3½s....1956 | J J | 45⅛ | 45¼ | 49 | Mar'20 | | 44½ | 50 |
| Conv debenture 6s....1948 | J J | 71 | Sale | 70¼ | 72 | 22 | 66½ | 76½ |
| Cons Ry non-conv 4s....1930 | F A | | | 50 | Oct '17 | | | |
| Non-conv deben 4s....1954 | J J | | 55 | 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 | 62 | | 68 | Nov'19 | | | |
| B & N Y Air Line 1st 4s....1955 | F A | 55 | 65 | 79½ | Dec '17 | | | |
| Cent New Eng 1st gu 4s....1961 | J J | 50 | 54 | 54 | Apr '20 | | 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 | 62 | | 87 | July'14 | | | |
| N Y Prov & Boston 4s....1942 | A O | | | 83 | Aug '13 | | | |
| NYW'ches&B 1st ser I 4½s'46 | J J | 39⅞ | Sale | 39⅛ | 39⅞ | 25 | 34½ | 64 |
| Boston Terminal 1st 4s....1939 | A O | | | | | | | |
| New England cons 5s....1945 | J J | | | | | | | |
| Consol 4s....1945 | J J | 55 | 64 | 70 | Sept'17 | | | |
| Providence Secur deb 4s....1957 | M N | 33 | 39 | 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 | 55½ | Sale | 55½ | 56 | 5 | 55½ | 61⅛ |
| Registered $5,000 only..g1992 | M S | | | 92½ | June'12 | | | |
| General 4s....1955 | J D | | 66 | 60 | Apr '20 | | 60 | 60 |
| Norfolk Sou 1st & ref A 5s..1961 | F A | 50 | 51⅞ | 52 | 52 | 2 | 49 | 56¼ |
| Norf & Sou 1st gold 5s....1941 | M N | 75⅛ | | 77⅝ | Apr '20 | | 77⅝ | 77⅝ |
| Norf & West gen gold 6s....1931 | M A | 101⅛ | 109¼ | 103 | Apr '20 | | 103 | 104⅝ |
| Improvement & ext g 6s..1934 | F A | 98 | | 122 | Nov'16 | | | |
| New River 1st gold 6s....1932 | A O | 101½ | | 103 | Feb '20 | | 103 | 103 |
| N & W Ry 1st cons g 4s....1996 | A O | 68 | Sale | 68 | 69¾ | 24 | 68 | 80 |
| Registered....1996 | A O | | | 79 | Oct '19 | | | |
| Div'l 1st lien & gen g 4s..1944 | J J | | 72⅞ | 74 | Apr '20 | | 73⅛ | 78½ |
| 10-25-year conv 4s....1932 | J D | | 75½ | 77½ | Jan '20 | | 77½ | 77½ |
| 10-20-year conv 4s....1932 | M S | | | 76 | Mar'20 | | 76 | 76 |
| 10-25-year conv 4½s....1938 | M S | | | 96¾ | Dec '19 | | | |
| 10-year conv 6s....1929 | | 96½ | Sale | 96½ | 98⅞ | 112 | 96½ | 104¾ |
| Pocah C & C joint 4s....1941 | J D | | 73⅝ | 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 | 71⅛ | 75 | 73 | 73 | 1 | 73 | 77 |
| Northern Pacific prior lien railway & land grant g 4s....1997 | Q J | 70¾ | Sale | 70 | 71⅞ | 155 | 70 | 80⅛ |
| Registered....1997 | Q J | 70½ | 73 | 76⅝ | Nov'19 | | | |
| General lien gold 3s....a2047 | Q F | 51¼ | Sale | 50½ | 52 | 77 | 50⅛ | 56¼ |
| Registered....a2047 | Q F | | | 55 | Nov'19 | | | |
| Ref & imp 4½s ser A....2047 | J J | 71¼ | 74⅝ | 70¾ | Apr '20 | | 70 | 81½ |
| St Paul-Duluth Div g 4s....1996 | J D | 71 | 80 | 76 | May'19 | | | |
| St P & N P gen gold 6s....1923 | F A | 98½ | | 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 | | 70 | 76⅛ | Oct '19 | | | |
| Wash Cent 1st gold 4s....1948 | Q M | 60 | | 37½ | Dec '16 | | | |
| Nor Pac Term Co 1st g 6s..1933 | J J | 104⅝ | 108 | 105 | 105 | 7 | 104½ | 108 |
| Oregon-Wash 1st & ref 4s....1961 | J J | 64⅞ | Sale | 64⅛ | 64⅞ | 10 | 64⅛ | 72½ |
| Pacific Coast Co 1st g 5s....1946 | J D | | 71⅞ | 84½ | Sept'19 | | | |
| Paducah & Ills 1st s f 4½s..1955 | J J | | 81¼ | 100⅛ | Feb '17 | | | |
| Pennsylvania RR 1st g 4s....1923 | M N | | 94⅜ | 95⅜ | Apr '19 | | | |
| Consol gold 4s....1943 | M N | 79¼ | 83 | 81¼ | Apr '20 | | 81¼ | 83⅜ |
| Consol gold 4s....1948 | M N | 79 | 80 | 82¼ | Apr '20 | | 81 | 86½ |
| Consol 4½s....1960 | F A | 84⅞ | Sale | 84⅞ | 87½ | 15 | 84⅞ | 92½ |
| General 4½s....1965 | J D | 75 | Sale | 74⅜ | 75¼ | 53 | 74⅜ | 84⅜ |
| General 5s....1968 | J D | 84 | Sale | 83¾ | 84½ | 119 | 83½ | 93½ |
| Alleg Val gen guar g 4s....1942 | M S | 78½ | | 78½ | 78½ | 1 | 78½ | 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 | 78¼ | 80 | 78½ | 78½ | 7 | 78½ | 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 | 81¼ | | 92 | Dec '17 | | | |
| Pennsylvania Co— | | | | | | | | |
| Guar 1st gold 4½s....1921 | J J | 96¾ | Sale | 96⅛ | 96¾ | 8 | 95¼ | 97¾ |
| Registered....1921 | J J | 95¼ | | 95⅜ | Apr '20 | | 95⅜ | 95⅜ |
| Guar 3½s coll trust reg A..1937 | M S | 65⅛ | | 69⅛ | Mar'20 | | 69⅛ | 69⅛ |
| Guar 3½s coll trust ser B..1941 | F A | 65⅛ | 70 | 69¼ | Feb '20 | | 69¼ | 71½ |
| Guar 3½s trust ctfs C....1942 | J D | 64⅛ | | 73⅜ | Jan '20 | | 73⅜ | 73⅜ |
| Guar 3½s trust ctfs D....1944 | J D | 66⅛ | 70 | 77 | Nov'19 | | | |
| Guar 15-25-year gold 4s....1931 | A O | 76¼ | 78¼ | 80 | Feb '20 | | 80 | 83¼ |
| 40-year guar 4s ctfs Ser E..1952 | M N | 76⅛ | 79 | 77⅛ | Apr '20 | | 77⅛ | 81 |
| Cin Leb & Nor gu 4s g....1942 | M N | 70 | | 80 | Feb '20 | | 80 | 80 |
| Cl & Mar 1st gu g 4½s....1935 | M N | | 87 | 85 | Dec '19 | | | |
| Cl & P gen gu 4½s ser A..1942 | J J | | | 96¼ | May'18 | | | |
| Series B....1942 | A O | | | 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 | 69 | | [illegible] | Apr '20 | | 68 | 75 |
| Series C....1940 | J J | 69 | | 79¼ | May'19 | | | |
| Gr R & I ex 1st gu g 4½s..1941 | J J | 77 | 80 | 76½ | 76½ | 10 | 76½ | 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 | 78¼ | 92 | 93¾ | Apr '17 | | | |
| Series B 4½s....1933 | J J | 78¼ | 92 | 87⅛ | Nov'19 | | | |
| Series C 4s....1942 | M S | | | 88⅛ | Sept'17 | | | |
| P C C & St L gu 4½s A....1940 | A O | 80¼ | Sale | 80¼ | 80¼ | 1 | 80 | 90 |
| Series B guar....1942 | A O | 81⅞ | 87⅜ | 81⅞ | 81⅞ | 1 | 80 | 90 |
| Series C guar....1942 | M N | 80¼ | | 80 | Apr '20 | | 80 | 80 |
| Series D 4s guar....1945 | M N | | 82 | 90½ | Oct '19 | | | |
| Series E 3½s guar gold..1949 | F A | 82 | 83¼ | 84 | Feb '20 | | 84 | 84 |

| BONDS N. Y. STOCK EXCHANGE Week ending April 23 | Interest Period | Price Friday April 23 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| P. C. C. & St. L (Con.)— | | | | | | | | |
| Series F guar 4s gold....1953 | J D | | 84⅛ | 82¼ | Apr '20 | | 82¼ | 82¼ |
| Series G 4s guar....1957 | M N | | | 90⅝ | Aug '19 | | | |
| Series I cons gu 4½s....1963 | F A | | 88 | 88⅝ | Jan '20 | | 88⅝ | 88⅝ |
| C St L & P 1st cons g 5s....1932 | A O | 95 | 100¾ | 99 | Apr '20 | | 99 | 99 |
| Peoria & Pekin Un 1st 6s g....1921 | Q F | | | 100 | June'17 | | | |
| 2d gold 4½s....b1921 | M N | | 80 | 87 | Mar'16 | | | |
| Pere Marquette 1st Ser A 5s..1956 | | 80 | 81¼ | 81⅛ | 81⅞ | 16 | 81⅛ | 87½ |
| 1st Series B 4s....1956 | | 65⅛ | 66⅜ | 67 | 67 | 1 | 66 | 71½ |
| Philippine Ry 1st 30-yr s f 4s 1937 | J J | 40 | 43 | 42 | Apr '20 | | 40 | 42 |
| Pitts Sh & L E 1st g 5s....1940 | A O | 90½ | | 93⅛ | Apr '20 | | 93⅛ | 93⅛ |
| 1st consol gold 5s....1943 | J J | 86¼ | | 97¼ | Dec '17 | | | |
| Reading Co gen gold 4s....1997 | J J | 73 | Sale | 71 | 75¼ | 78 | 71 | 81⅜ |
| Registered....1997 | J J | | 77 | 78¾ | Jan '20 | | 78¾ | 78¾ |
| Jersey Central coll g 4s....1951 | A O | 72 | 76 | 72 | 72 | 1 | 72 | 82 |
| Atlantic City guar 4s g....1951 | J J | | | | | | | |
| St Jos & Grand Isl 1st g 4s..1947 | J J | | | 60 | Feb '20 | | 60 | 60 |
| St Louis & San Fran (reorg Co)— | | | | | | | | |
| Prior lien Ser A 4s....1950 | J J | 54 | Sale | 53⅞ | 54¾ | 143 | 53½ | 59½ |
| Prior lien Ser B 5s....1950 | J J | 65⅜ | 66¼ | 65½ | 66½ | 21 | 65½ | 71¾ |
| Prior lien Ser C 6s....1928 | | | 83½ | 83 | 83¾ | 31 | 82½ | 87½ |
| Cum adjust Ser A 6s....h1955 | A O | 58 | Sale | 57¼ | 60 | 71 | 56¾ | 66 |
| Income Series A 6s....h1960 | Oct | 43 | Sale | 43 | 44⅝ | 129 | 30⅞ | 50¼ |
| St Louis & San Fran gen 6s..1931 | J J | 99⅞ | 100 | 100½ | Mar'20 | | 100½ | 102 |
| General gold 5s....1931 | J J | 89 | 91 | 91 | Apr '20 | | 91 | 92¾ |
| St L & S F RR cons g 4s....1996 | J J | 64 | 70 | 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 | 97 | 98 | 97¾ | Apr '20 | | 97¾ | 100 |
| K C Ft S & M Ry ref g 4s..1936 | A O | 61 | Sale | 61 | 61 | 2 | 60⅞ | 70 |
| K C & M R & B 1st gu 5s..1929 | A O | | 84 | 86 | Jan '20 | | 86 | 87⅞ |
| St L S W 1st g 4s bond ctfs..1989 | M N | 61½ | 62⅜ | 60⅞ | 61¾ | 9 | 60 | 64½ |
| 2d g 4s income bond ctfs..p1989 | J J | 40 | 55 | 39¾ | 45 | 6 | 39¾ | 45 |
| Consol gold 4s....1932 | J D | 51 | Sale | 51 | 52 | 17 | 48⅝ | 56¼ |
| 1st terminal & unifying 5s..1952 | J J | | 55 | 54½ | 54⅞ | 12 | 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 | 57½ | Sale | 57½ | 58 | 5 | 54½ | 60¾ |
| Seaboard Air Line g 4s....1950 | A O | 56½ | 59 | 60¾ | 60¾ | 1 | 55 | 60⅞ |
| Gold 4s stamped....1950 | A O | | 56 | 54¼ | 54¼ | 3 | 54¼ | 61 |
| Adjustment 5s....o1949 | F A | 35 | Sale | 35 | 36½ | 52 | 30 | 41½ |
| Refunding 4s....1959 | A O | 44 | Sale | 44 | 45 | 16 | 38 | 49 |
| Atl Birm 30-yr 1st g 4s..e1933 | M S | 57 | 60 | 64½ | Mar'20 | | 61⅞ | 64½ |
| Caro Cent 1st con g 4s....1949 | J J | 64 | 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 | | 82 | 81 | Mar'20 | | 80 | 81¼ |
| Ga & Ala Ry 1st con 5s....o1945 | J J | | 83⅞ | 93 | July'19 | | | |
| Ga Car & No 1st gu g 5s....1929 | J J | 83 | 90 | 86⅝ | Mar'20 | | 86⅝ | 88¾ |
| Seaboard & Roan 1st 5s....1926 | J J | 88½ | | 96¼ | May'19 | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll)....k1949 | J D | | 65⅛ | 65 | 65⅛ | 19 | 65 | 73 |
| Registered....k1949 | J D | | | 90 | Feb '14 | | | |
| 20-year conv 4s....g1929 | M S | 75¾ | Sale | 75¾ | 77¾ | 88 | 75¾ | 81⅞ |
| 20-year conv 5s....1934 | J D | 97½ | Sale | 97½ | 100 | 234 | 97 | 106 |
| Cent Pac 1st ref gu g 4s....1949 | F A | 66 | Sale | 65⅛ | 67⅞ | 61 | 65⅛ | 78 |
| Registered....1949 | F A | | | 87½ | Sept'16 | | | |
| Mort guar gold 3½s....k1929 | J D | 78 | Sale | 78 | 78 | 1 | 78 | 82½ |
| Through St L 1st gu 4s....1954 | A O | 65 | 67 | 66¾ | Apr '20 | | 66 | 70 |
| G H & S A M & P 1st 5s 1931 | M N | | 100 | 100 | Oct '18 | | | |
| 2d exten 5s guar....1931 | J J | | | 87 | Mar'20 | | 87 | 87 |
| Gila V G & N 1st gu g 5s....1924 | M N | 92⅛ | 95 | 95 | Nov'18 | | | |
| Hous E & W T 1st g 5s....1933 | M N | 82¼ | | 81½ | Mar'20 | | 81½ | 85¼ |
| 1st guar 5s red....1933 | M N | 82⅛ | | 100 | Oct '16 | | | |
| H & T C 1st g 5s int gu....1937 | J J | 87¼ | 90 | 89⅛ | 89⅛ | 2 | 89⅛ | 93¾ |
| Gen gold 4s int guar....1921 | A O | 94 | 97 | 93 | Apr '20 | | 93 | 93 |
| Waco & N W div 1st g 6s '30 | M N | | | 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 | | 99 | 100¼ | Oct '17 | | | |
| Morgan's La & T 1st 6s....1920 | J J | 98¾ | 99½ | 98¾ | Apr '20 | | 98¾ | 99 |
| No of Cal guar g 5s....1938 | A O | 91⅛ | 95 | 91⅛ | Apr '20 | | 91⅛ | 93⅛ |
| Ore & Cal 1st guar g 5s....1927 | J J | 87¼ | 88⅞ | 91 | Apr '20 | | 91 | 93⅞ |
| So Pac of Cal—Gu g 5s....1937 | M N | | 96 | 96 | Apr '20 | | 96 | 96 |
| So Pac Coast 1st gu 4s g....1937 | J J | 80 | 87 | 92½ | June'19 | | | |
| San Fran Terml 1st 4s....1950 | A O | 68 | 69 | 68 | Apr '20 | | 68 | 73⅝ |
| Tex & N O con gold 5s....1943 | J J | 83 | | 85 | July'19 | | | |
| So Pac RR 1st ref 4s....1955 | J J | 70⅛ | Sale | 70 | 72 | 74 | 70 | 79¾ |
| Southern—1st cons g 5s....1994 | J J | 78 | Sale | 78 | 80½ | 41 | 78 | 87½ |
| Registered....1994 | J J | | | 85¼ | Sept'19 | | | |
| Develop & gen 4s Ser A....1956 | A O | 55 | Sale | 55 | 56½ | 35 | 55 | 61½ |
| Mob & Ohio coll tr g 4s....1938 | M S | | 53⅞ | 53⅞ | 54¼ | 4 | 53⅞ | 58½ |
| Mem Div 1st g 4½s-5s....1996 | J J | | 82⅞ | 80 | Apr '20 | | 80 | 90 |
| St Louis div 1st g 4s....1951 | J J | 61⅛ | 64 | 62 | 63 | 13 | 62 | 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 | 77 | 82 | 78¼ | 78¼ | 3 | 76¼ | 80⅝ |
| 1st 30-year 5s Ser B....1944 | J J | 82 | 86 | 84⅞ | 84⅞ | 2 | 84⅞ | 88⅝ |
| Atl & Danv 1st g 4s....1948 | J J | 59 | 68½ | 60½ | 60½ | 4 | 60 | 60½ |
| 2d 4s....1948 | J J | | | 81½ | Mar'16 | | | |
| Atl & Yad 1st g guar 4s....1949 | A O | 51 | | 68 | Oct '19 | | | |
| E T Va & Ga Div g 5s....1930 | J J | 91 | 95 | 91 | Apr '20 | | 91 | 92¼ |
| Cons 1st gold 5s....1956 | M N | 85⅜ | 89 | 91 | 91 | 1 | 85½ | 91 |
| E Tenn reorg lien g 5s....1938 | M S | | 93⅞ | 92 | July'19 | | | |
| Ga Midland 1st 3s....1946 | A O | 44 | 51 | 52 | Jan '19 | | | |
| Ga Pac Ry 1st g 6s....1922 | J J | 97 | 98¼ | 99½ | Jan '20 | | 99½ | 100 |
| Knoxv & Ohio 1st g 6s....1925 | J J | | 98 | 97⅛ | Apr '20 | | 96 | 97⅛ |
| Mob & Bir prior lien g 5s..1945 | J J | 80½ | 97 | 91½ | Oct '18 | | | |
| Mortgage gold 4s....1945 | J J | | 60 | 65 | Aug '19 | | | |
| Rich & Dan deb 5s stmpd..1927 | A O | 87¼ | 96 | 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 | | | 102½ | June'11 | | | |
| Series E 5s....1926 | M S | | 100 | 95 | Jan '20 | | 95 | 95 |
| Series F 5s....1926 | M S | | | 104½ | Dec '16 | | | |
| General 5s....1936 | M N | 88¼ | 90⅞ | 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 | 60 | 64 | 70 | Mar'20 | | 60 | 70 |
| W O & W 1st cy gu 4s....1924 | F A | 80¼ | | 93⅞ | Mar'17 | | | |
| Spokane Internat 1st g 5s....1955 | J J | | | 75½ | Apr '19 | | | |
| Term Assn of St L 1st g 4½s 1939 | A O | 80 | 85¼ | 81 | Apr '20 | | 80 | 82½ |
| 1st cons gold 5s....1894-1944 | F A | 83 | | 83 | 83 | 1 | 83 | 85½ |
| Gen refund s f g 4s....1953 | J J | | 63⅞ | 66 | Apr '20 | | 66 | 73⅝ |
| St L M Bridge Ter gu g 5s..1930 | A O | 82⅛ | 83⅞ | 82⅛ | 82⅛ | 2 | 82⅛ | 85 |
| Texas & Pac 1st gold 5s....2000 | J D | 75⅛ | 80 | 75⅜ | 75⅜ | 5 | 75⅜ | 85 |
| 2nd gold income 5s....a2000 | Mar | | | 55 | Apr '20 | | 52½ | 55 |
| La Div B L 1st g 5s....1931 | J J | 60¼ | 79½ | 86 | May'18 | | | |
| W Min W & N W 1st gu 5s 1930 | F A | | | 106½ | Nov'04 | | | |
| Tol & Ohio Cent 1st gu 5s....1935 | J J | 83¼ | 85 | 83¼ | Mar'20 | | 83¼ | 84⅛ |
| Western Div 1st g 5s....1935 | A O | | | 77½ | 77½ | 1 | 77½ | 80½ |
| General gold 5s....1935 | J D | | 89⅞ | 82 | Feb '20 | | 70 | 82 |
| Kan & M 1st gu g 4s....1990 | A O | 60 | 64⅝ | 73 | Apr '20 | | 73 | 73 |
| 2d 20-year 5s....1927 | J J | 83 | 87 | 37½ | Dec '19 | | | |
| Tol P & W 1st gold 4s....1917 | J J | | 35 | 36 | Feb '19 | | | |
| Tol St L & W pr lien g 3½s 1925 | J J | 75 | | 74 | Mar'20 | | 74 | 74 |
| 50-year gold 4s....1950 | A O | 45½ | 47½ | 46¾ | Apr '20 | | 42⅞ | 47¼ |
| Coll trust 4s g Ser A....1917 | F A | | 34⅞ | 18⅝ | Mar'16 | | | |
| Trust co ctfs of deposit | | | 12½ | 18 | Aug '18 | | | |
| Tor Ham & Buff 1st g 4s..h1946 | J D | 64½ | 68 | 68 | Feb '20 | | 66 | 68 |
| Ulster & Del 1st cons g 5s 1928 | J D | 82 | 85⅛ | 82 | Apr '20 | | 82 | 85⅛ |
| 1st refunding g 4s....1952 | A O | 50 | 60 | 58 | Sept'17 | | | |
| Union Pacific 1st g 4s....1947 | J J | 79¼ | Sale | 78¾ | 79⅜ | 110 | 78¾ | 85¼ |
| Registered....1947 | J J | | 82 | 85½ | Oct '18 | | | |
| 20-year conv 4s....1927 | J J | 82½ | Sale | 82½ | 83 | 15 | 82½ | 88⅞ |
| 1st & refunding 4s....g2008 | M S | 70 | Sale | 69 | 71 | 50 | 69 | 81 |
| 10-year perm secured 6s..1928 | J J | 97½ | Sale | 97¼ | 97⅝ | 43 | 97¼ | 103 |
| Ore RR & Nav con g 4s....1946 | J D | 70¼ | 73 | 70¼ | 72¼ | 7 | 70¼ | 81 |
| Ore Short Line 1st g 6s....1922 | F A | 97⅞ | 98⅞ | 97⅞ | 97⅞ | 1 | 97⅞ | 101 |
| 1st consol g 5s....1946 | J J | 85⅛ | 87⅞ | 85⅛ | 86⅞ | 3 | 85⅛ | 93 |
| Guar refund 4s....1929 | J D | 77 | Sale | 77 | 80 | 35 | 77 | 85 |
| Utah & Nor gold 5s....1926 | J J | 88¼ | 91⅛ | 90⅛ | Apr '20 | | 90⅛ | 92⅝ |
| 1st extended 4s....1933 | J J | 79⅛ | 86 | 89 | Feb '18 | | | |
| Vandalia cons g 4s Ser A....1955 | F A | 71½ | | 80¾ | Dec '19 | | | |
| Consols 4s Series B....1957 | M N | 72 | 81¾ | 80⅛ | June'18 | | | |
| Vera Cruz & P 1st gu 4½s..1934 | J J | | | 35 | May'19 | | | |

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

| BONDS N Y STOCK EXCHANGE Week ending April 23 | Interest Period | Price Friday April 23 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 | 75 | Sale | 73 | 75½ | 44 | 73 | 85¼ |
| Wabash 1st gold 5s....1939 | M N | ---- | 85⅜ | 84 | 85½ | 12 | 84 | 91 |
| 2d gold 5s....1939 | F A | ---- | 74⅞ | 77¾ | Apr '20 | ---- | 77¾ | 83 |
| Debenture series B....1939 | J J | ---- | ---- | 90 | Aug'18 | ---- | ---- | ---- |
| 1st lien equip s f d g 5s....1921 | M S | 95 | ---- | 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 | 88 | ---- | 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 | 51 | Sale | 51 | 51 | 5 | 51 | 55½ |
| Tol & Ch Div g 4s....1941 | M S | ---- | ---- | 74½ | Oct'19 | ---- | ---- | ---- |
| Wash Termi 1st gu 3½s....1945 | F A | 66 | 69 | 69 | Apr '20 | ---- | 69 | 72 |
| 1st 40-yr guar 4s....1945 | F A | 73¼ | 76½ | 82 | Aug'18 | ---- | ---- | ---- |
| West Maryland 1st g 4s....1952 | A O | 49 | Sale | 49 | 51 | 24 | 49 | 53 |
| West N Y & Pa 1st g 5s....1937 | J J | 85 | 89 | 89 | Apr '20 | ---- | 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 | 80⅛ | 80⅞ | 81 | 81½ | 11 | 80⅞ | 88 |
| Wheeling & L E 1st g 5s....1926 | A O | 89 | 93½ | 90½ | Apr '20 | ---- | 90½ | 92½ |
| Wheel Div 1st gold 5s....1928 | J J | ---- | 95 | 100 | Feb'17 | ---- | ---- | ---- |
| Exten & Impt gold 5s....1930 | F A | ---- | ---- | 90⅞ | Mar'17 | ---- | ---- | ---- |
| Refunding 4½s series A....1966 | M S | 48⅜ | Sale | 48⅜ | 50 | 7 | 48⅜ | 53 |
| RR 1st consol 4s....1949 | M S | 51¼ | 53⅞ | 52⅞ | Apr '20 | ---- | 52⅞ | 56 |
| Winston-Salem S B 1st 4s....1960 | J J | 60 | 63 | 62¼ | 62¼ | 1 | 62¼ | 62¼ |
| Wis Cent 50-yr 1st gen 4s....1949 | J J | 61¾ | 63¼ | 63⅞ | 65 | 8 | 63⅞ | 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 | 30 | 35 | 33¾ | 33¾ | 12 | 30 | 33½ |
| 1st refund conv gold 4s....2002 | J J | 21¼ | 24 | 22 | 22 | 1 | 22 | 28 |
| 3-yr 7% secured notes....k1921 | J J | 44¾ | Sale | 44¾ | 49 | 42 | 39 | 50 |
| Certificates of deposit | | 42 | Sale | 42 | 42 | 10 | 39½ | 47 |
| Certificates of deposit stmp'd | | 35¼ | 41 | 39 | 42 | 14 | 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 | ---- | ---- | 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 | Sale | 62½ | 62½ | 11 | 61⅞ | 64 |
| Stamped guar 4-5s....1950 | F A | 63 | 64½ | 62½ | Mar'20 | ---- | 61 | 63 |
| Kings County E 1st g 4s....1949 | F A | 54 | 62 | 55 | Apr '20 | ---- | 50 | 60 |
| Stamped guar 4s....1949 | F A | 54⅞ | 60 | 55 | Apr '20 | ---- | 51 | 55 |
| Nassau Elec guar gold 4s....1951 | J J | 23 | 25 | 25 | Mar'20 | ---- | 25 | 28 |
| Chicago Rys 1st 5s....1927 | F A | 63 | Sale | 62⅞ | 63½ | 7 | 62⅞ | 70 |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | ---- | 69⅞ | 60 | Feb '20 | ---- | 60 | 60 |
| Stamped guar 4½s....1951 | J J | 60 | 65 | 77 | July'19 | ---- | ---- | ---- |
| Det United 1st cons g 4½s....1932 | J J | 60½ | 61½ | 60⅛ | Apr '20 | ---- | 60⅛ | 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 | 57½ | Sale | 57½ | 58⅞ | 82 | 54 | 60 |
| Adjust income 5s....1957 | | 21¼ | Sale | 21¼ | 23 | 419 | 13 | 23 |
| N Y & Jersey 1st 5s....1932 | F A | 72 | 90 | 78 | Apr '20 | ---- | 73 | 78 |
| Interboro-Metrop coll 4½s....1956 | A O | 16¾ | Sale | 16 | 18½ | 229 | 14½ | 19¾ |
| Certificates of Deposit | | 16 | 17 | 1 ¾ | 18⅛ | 180 | 15 | 19⅜ |
| Interboro Rap Tran 1st 5s....1966 | J J | 52⅛ | Sale | 52 | 54⅛ | 620 | 48 | 58 |
| Manhat Ry (N Y cons g 4s....1990 | A O | 54 | 55 | 56 | 56 | 1 | 55 | 60 |
| Stamped tax-exempt....1990 | A O | 54 | 54⅞ | 54 | 55 | 6 | 54 | 60½ |
| Manila Elec Ry & Lt s f 5s....1953 | M S | ---- | ---- | 75 | Oct'19 | ---- | ---- | ---- |
| Metropolitan Street Ry— | | | | | | | | |
| Bway & 7th Av 1st c g 5s....1943 | J D | 40 | 46 | 44½ | Mar'20 | ---- | 44½ | 57¼ |
| Col & 9th Av 1st gu g 5s....1993 | M S | 25 | 35 | 30 | Apr '20 | ---- | 30 | 40 |
| Lex Av & P F 1st gu g 5s....1993 | M S | 25 | 34⅞ | 40 | Mar,20 | ---- | 40 | 42 |
| Met W S El (Chic 1st g 4s....1938 | F A | ---- | ---- | 54 | Dec'19 | ---- | ---- | ---- |
| Milw Elec Ry & Lt cons g 5s 1926 | F A | ---- | 92 | 92 | Apr '20 | ---- | 92 | 94½ |
| Refunding & exten 4½s....1931 | J J | 70½ | 81⅛ | 77 | Jan '20 | ---- | 77 | 77 |
| Montreal Tram 1st & ref 5s....1941 | J J | 71 | 74½ | 74 | 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 | Sale | 26½ | 28½ | 6 | 26½ | 32 |
| Certificates of deposit | | 26 | 28 | 26 | 26 | 4 | 26 | 31 |
| 30-year adj inc 5s....a1942 | A O | 6⅛ | 6½ | 6⅛ | 7 | 25 | 5½ | 7¾ |
| Certificates of deposit | | 6 | Sale | 6 | 6½ | 12 | 6 | 7½ |
| N Y State Rys 1st cons 4½s....1962 | M N | ---- | 51⅞ | 54 | 54½ | 3 | 50 | 55 |
| Portland Ry 1st & ref 5s....1930 | M N | ---- | 72½ | 64⅞ | Jan '20 | ---- | 64⅞ | 64⅞ |
| Portld Ry Lt & P 1st ref 5s....1942 | F A | ---- | 64 | 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 | 44½ | Sale | 44½ | 46¼ | 28 | 44½ | 51¾ |
| Adj income 5s....a1960 | A O | 27¼ | Sale | 27¼ | 29⅛ | 35 | 27 | 31 |
| Third Ave Ry 1st g 5s....1937 | J J | 75 | 87 | 84 | Jan '20 | ---- | 83 | 84 |
| Tri-City Ry & Lt 1st s f 5s....1923 | A O | 88 | 91 | 88⅞ | Apr '20 | ---- | 88⅞ | 92 |
| Undergr of London 4½s....1933 | J J | 51 | 96⅛ | 73 | May'19 | ---- | ---- | ---- |
| Income 6s....1948 | | 40 | 53 | 60 | Dec '19 | ---- | ---- | ---- |
| United Rys Inv 5s Pitts iss....1926 | M N | ---- | 68 | 68 | 69½ | 13 | 68 | 75¼ |
| United Rys St L 1st g 4s....1934 | J J | ---- | 53½ | 47½ | 47½ | 1 | 47½ | 47½ |
| St Louis Transit gu 5s....1924 | A O | ---- | 55 | 50 | June'17 | ---- | ---- | ---- |
| United RRs San Fr s f 4s....1927 | A O | 25½ | 33⅞ | 30 | Apr '20 | ---- | 25 | 30 |
| Union Tr (N Y ctfs dep.... | | 24¼ | Sale | 24¼ | 24¼ | 2 | 23½ | 30 |
| Equit Tr (N Y inter ctfs.... | | 24 | 29⅞ | 25 | 27 | 31 | 24 | 30 |
| Va Ry & Pow 1st & ref 5s....1934 | J J | 70 | Sale | 70 | 70 | 3 | 64 | 70 |
| **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 | 70 | 75 | 82½ | Feb '20 | ---- | 81 | 82½ |
| Bklyn Un Gas 1st cons g 5s....1945 | M N | 78 | 79½ | 74 | Mar'20 | ---- | 70 | 77 |
| Cincin Gas & Elec 1st&ref 5s 1956 | A O | ---- | 85¼ | 83 | Mar 20 | ---- | 83 | 83 |
| Columbia G & E 1st 5s....1927 | J J | 85 | 88 | 88 | Apr '20 | ---- | 81 | 89 |
| Columbus Gas 1st gold 5s....1932 | J J | ---- | 85 | 87 | June'19 | ---- | ---- | ---- |
| Consol Gas 5-yr conv 7s....1925 | Q F | 100¼ | Sale | 100 | 100¾ | 246 | 99⅜ | 101¾ |
| Cons Gas EL&P of Balt 5-yr 5s'21 | M N | ---- | 97 | 79 | 79 | 1 | 79 | 79 |
| Detroit City Gas gold 5s....1923 | J J | ---- | ---- | 95½ | 95½ | 3 | 95½ | 95½ |
| Detroit Edison 1st coll tr 5s....1933 | J J | ---- | 93¼ | 93 | Apr '20 | ---- | 93 | 95 |
| 1st & ref 5s ser A....h1940 | M S | ---- | 84 | 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 | 84⅛ | 85 | 84¼ | 84¼ | 1 | 84 | 85½ |
| Hudson Co Gas 1st g 5s....1949 | M N | ---- | ---- | 91 | Sept'19 | ---- | ---- | ---- |
| Kan City (Mo Gas 1st g 5s....1922 | A O | ---- | 86 | 92½ | Dec '19 | ---- | ---- | ---- |
| Kings Co El L & P g 5s....1937 | A O | 86¼ | ---- | 84½ | Dec '19 | ---- | ---- | ---- |
| Purchase money 6s....1997 | A O | 85 | Sale | 85 | 85 | 3 | 85 | 89⅛ |
| Convertible deb 6s....1925 | M S | ---- | 96 | 98 | Apr'19 | ---- | ---- | ---- |
| Ed El Ill Bkn 1st con g 4s....1939 | J J | ---- | 81⅛ | 77 | Feb '20 | ---- | 75¾ | 77 |
| Lac Gas L of St L Ref & ext 5s '34 | A O | 70 | 75 | 75 | 75 | 1 | 75 | 82½ |
| Milwaukee Gas L 1st 4s....1927 | M N | ---- | 87⅛ | 87½ | Apr '20 | ---- | 87½ | 87½ |
| Newark Con Gas g 5s....1948 | J D | ---- | ---- | 104½ | Apr '17 | ---- | ---- | ---- |
| N Y G E L H & P g 5s....1948 | J D | 74¾ | Sale | 74¾ | 75 | 21 | 74¾ | 85½ |
| Purchase money g 4s....1949 | F A | 60¼ | 70¼ | 60½ | 60½ | 1 | 60½ | 65¾ |
| Ed Elec Ill 1st cons g 5s....1995 | J J | ---- | 89 | 89 | 89 | 1 | 89 | 89 |
| NY&Q El L&P 1st con g 5s....1930 | F A | ---- | 89 | 81 | Mar'20 | ---- | 80 | 81 |
| Pacific G & E Co—Cal G & E— | | | | | | | | |
| Corp unifying & ref 5s....1937 | M N | 85¼ | 88 | 85¼ | 85¼ | 6 | 83 | 90¼ |
| Pacific G & E gen & ref 5s....1942 | J J | 77½ | Sale | 77½ | 78⅛ | 49 | 77½ | 83 |
| Pac Pow & Lt 1st & ref 20-yr | | | | | | | | |
| 5s International Series....1930 | F A | ---- | 87¾ | 82 | Apr'19 | ---- | ---- | ---- |
| Pat & Passaic G & El 5s....1949 | M S | ---- | ---- | 105 | July'17 | ---- | ---- | ---- |
| Peop Gas & C 1st cons g 6s....1943 | A O | ---- | 88 | 88⅛ | Mar'20 | ---- | 88⅛ | 88⅛ |
| Refunding gold 5s....1947 | M S | ---- | 59¾ | 60⅞ | 61 | 6 | 60⅞ | 67 |
| Ch G-L & Coke 1st gu g 5s 1937 | J J | ---- | 75⅜ | 71⅛ | Apr '20 | ---- | 71⅛ | 80 |
| Con G Co of Ch 1st gu g 5s 1936 | J J | ---- | 70 | 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 | 89 | 88 | 88¾ | 19 | 85⅞ | 89 |
| Stand Gas & El conv s f 6s....1926 | J D | ---- | 89½ | 86 | Apr '20 | ---- | 86 | 91 |
| Syracuse Lighting 1st g 5s....1951 | J D | 75⅛ | ---- | 97½ | May'17 | ---- | ---- | ---- |
| Syracuse Light & Power 5s....1954 | J J | ---- | ---- | 70 | Apr '20 | ---- | 70 | 70 |
| Trenton G & El 1st g 5s....1949 | M S | ---- | ---- | 98⅜ | Oct'17 | ---- | ---- | ---- |
| Union Elec Lt & P 1st g 5s....1932 | M S | 74⅜ | 85 | 84½ | Mar'20 | ---- | 84½ | 84½ |
| Refunding & extension 5s....1933 | M N | ---- | 97¾ | 82 | July'19 | ---- | ---- | ---- |
| United Fuel Gas 1st s f 6s....1936 | J J | ---- | 92½ | 88 | 88 | 5 | 88 | 94⅞ |

| BONDS N Y STOCK EXCHANGE Week ending April 23 | Interest Period | Price Friday April 23 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 | 78¾ | Sale | 78¾ | 79⅞ | 4 | 78¾ | 85¼ |
| Utica Elec L & P 1st g 5s....1950 | J J | 94 | ---- | 95 | Mar'20 | ---- | 95 | 95 |
| Utica Gas & Elec ref 5s....1957 | J J | ---- | 88¼ | 87 | Nov'19 | ---- | ---- | ---- |
| Westchester Ltd gold 5s....1950 | J D | ---- | 80 | 88 | Oct'19 | ---- | ---- | ---- |
| **Miscellaneous** | | | | | | | | |
| Adams Ex coll tr g 4s....1948 | M S | 56 | Sale | 56 | 56 | 12 | 55⅞ | 58½ |
| Alaska Gold M deb 6s A....1925 | M S | 15½ | 17½ | 16⅛ | 16½ | 3 | 13 | 20 |
| Conv deb 6s series B....1926 | M S | 13⅛ | 15 | 15 | 16½ | 9 | 13 | 17 |
| Am SS of W Va 1st 5s....1920 | M N | 98 | 102 | | | | | |
| Armour & Co 1st real est 4½s '39 | J D | 79¾ | Sale | 79¾ | 80⅛ | 18 | 79¾ | 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 | 86 | 87 | 87 | 87 | 1 | 86 | 93 |
| Bush Terminal 1st 4s....1952 | A O | 70 | 72 | 70 | 70 | 1 | 70 | 79⅞ |
| Consol 5s....1955 | J J | 75¼ | 77½ | 76 | Apr '20 | ---- | 73 | 82 |
| Buildings 5s guar tax ex....1960 | A O | 73⅜ | 75 | 75 | Apr '20 | ---- | 75 | 82⅞ |
| Chic C & Conn Rys s f 5s....1927 | A O | ---- | ---- | 58 | Mar'18 | ---- | ---- | ---- |
| Chic Un Stat'n 1st gu 4½s A 1963 | J J | 73 | 73⅞ | 74⅛ | 74½ | 13 | 73½ | 83 |
| Chile Copper 10-yr conv 7s....1923 | M N | 100¼ | 101 | 100 | 101¾ | 72 | 99⅞ | 108¾ |
| Coll tr & conv 6s ser A....1932 | A O | 76¼ | Sale | 76¼ | 77⅝ | 278 | 76¼ | 86 |
| Computing-Tab-Rec s f 6s....1941 | J J | 82 | Sale | 82 | 82 | 3 | 81⅞ | 88 |
| Granby Cons MS&P con 6s A '28 | M N | 92½ | 95 | 92½ | Apr '20 | ---- | 90 | 93 |
| Stamped....1928 | M N | 92½ | 96 | 94 | 94 | 6 | 94 | 94 |
| Great Falls Pow 1st s f 5s....1940 | M N | 87⅛ | 94 | 89 | Mar'20 | ---- | 89 | 89 |
| Int Mercan Marine s f 6s....1941 | A O | 88⅜ | Sale | 88⅛ | 90 | 79 | 87⅝ | 95¼ |
| Montana Power 1st 5s A....1943 | J J | 8[illegible] | 84⅝ | 84½ | 85¼ | 18 | 81⅜ | 86 |
| Morris & Co 1st s f 4½s....1939 | J J | 75 | 82 | 75½ | 76 | 17 | 75½ | 83⅛ |
| Mtge Bonds (N Y 4s ser 2....1966 | A O | 50¼ | ---- | 83 | Apr'14 | ---- | ---- | ---- |
| 10-20-year 5s series 3....1932 | J J | 70¼ | ---- | 94 | June'16 | ---- | ---- | ---- |
| N Y Doc. 50-yr 1st g 4s....1951 | F A | 55 | 61 | 60 | 60 | 11 | 60 | 67¼ |
| Niagara Falls Power 1st 5s....1932 | J J | 90¼ | 93 | 91 | 91 | 3 | 91 | 93 |
| Ref & gen 6s....a1932 | A O | ---- | 98⅜ | 101½ | Oct'19 | ---- | ---- | ---- |
| Niag Loc. & O Pow 1st 5s....1954 | M N | 76 | 83 | 85 | Mar'20 | ---- | 85 | 88 |
| Nor States Power 25-yr 5s A 1941 | A O | ---- | 79 | 80 | Apr '20 | ---- | 79¾ | 85 |
| Ontario Power N F 1st 5s....1943 | F A | 81¼ | 83 | 83 | Mar'20 | ---- | 82½ | 85 |
| Ontario Transmission 5s....1945 | M N | ---- | 75 | 72 | Jan '20 | ---- | 72 | 75 |
| Pan-AmPet&Tr1st conv 6s'19-'27 | J J | ---- | ---- | 155½ | May'19 | ---- | ---- | ---- |
| Pub Serv Corp N J gen 5s....1959 | A O | 61 | Sale | 60 | 62 | 19 | 58⅞ | 66 |
| Tennessee Cop 1st conv 6s....1925 | M N | 94⅞ | Sale | 94⅞ | 94⅞ | 1 | 94 | 96 |
| Wash Water Power 1st 5s....1939 | J J | ---- | ---- | 90⅞ | July'19 | ---- | ---- | ---- |
| Wilson & Co 1st 25-yr s f 6s....1941 | A O | 89⅞ | Sale | 89 | 91 | 6 | 89 | 98¼ |
| 10-yr conv s f 6s....1928 | J D | 89 | Sale | 89 | 90 | 43 | 89 | 96¼ |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Agric Chem 1st c 5s....1928 | A O | 88 | Sale | 88 | 90 | 2 | 88 | 100 |
| Conv deben 5s....1924 | F A | 94½ | Sale | 94½ | 94½ | 1 | 93 | 99¾ |
| Am Cot Oil debenture 5s....1931 | M N | 83 | 85 | 85 | Apr '20 | ---- | 85 | 89½ |
| Am Sm & R 1st 30-yr 5s ser A '47 | A O | 77½ | Sale | 77½ | 78½ | 60 | 77½ | 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 | 80 | 82 | 80 | 80 | 1 | 79 | 83⅞ |
| Baldw Loco Wor.s 1st 5s....1940 | M N | 96¼ | Sale | 96¼ | 96⅜ | 9 | 95 | 97 |
| Cent Foundry 1st s f 6s....1931 | F A | ---- | 80 | 73 | Mar'20 | ---- | 73 | 81⅞ |
| Cent Leather 20-year g 5s....1925 | A O | 93 | Sale | 93 | 94 | 27 | 93 | 97¼ |
| Consol Tobacco g 4s....1951 | F A | ---- | 78¾ | 73½ | Dec '18 | ---- | ---- | ---- |
| Corn Prod Refg s f g 5s....1931 | M N | 98 | 99 | 100¼ | Jan '20 | ---- | 100¼ | 100¼ |
| 1st 25-year s f 5s....1934 | M N | 98 | 99 | 98½ | 98½ | 2 | 98½ | 100½ |
| Distill Sec Cor conv 1st g 5s 1927 | A O | 75 | 79 | 77 | 78 | 8 | 77 | 83 |
| E I du Pont Powder 4½s....1936 | J D | 95⅛ | 99 | 93¾ | Sept'19 | ---- | ---- | ---- |
| General Baking 1st 25-yr 6s 1936 | J D | 89 | ---- | 91 | Feb '20 | ---- | 91 | 91 |
| Gen Electric deb g 3½s....1942 | F A | 63 | Sale | 63 | 63 | 3 | 63 | 70½ |
| Debenture 5s....1952 | M S | 77½ | 83⅞ | 86 | Apr '20 | ---- | 85 | 97 |
| 20-year deb. 6s....Feb. 1940 | | 99 | Sale | 98¾ | 99½ | 85 | 98 | 99⅞ |
| Ingersoll-Rand 1st 5s....1935 | J J | ---- | ---- | 96 | Nov'18 | ---- | ---- | ---- |
| Int Agric Corp 1st 20-yr 5s....1932 | M N | 79⅛ | Sale | 79⅛ | 81 | 11 | 78 | 84¼ |
| Int Paper conv s f g 5s....1935 | J J | ---- | ---- | 99½ | Jan '20 | ---- | 99½ | 99½ |
| 1st & ref s f conv ser A....1947 | | 86⅛ | 86½ | 86 | Mar'20 | ---- | 81 | 86½ |
| Liggett & Myers Tobac 7s....1944 | A O | 103 | Sale | 103 | 103⅞ | 8 | 102 | 111 |
| 5s....1951 | F A | 80 | 82½ | 82 | 82 | 5 | 82 | 89⅛ |
| Lorillard Co (P 7s....1944 | A O | 101¾ | Sale | 101½ | 102 | 11 | 101½ | 110 |
| 5s....1951 | F A | 80 | 82 | 82 | 82 | 5 | 82 | 88 |
| Nat Enam & Stampg 1st 5s....1929 | J D | 95 | 96 | 96¾ | Apr '20 | ---- | 96¾ | 97½ |
| Nat Starch 20-year deb 5s....1930 | J J | 93⅛ | ---- | 93⅛ | 93⅛ | 1 | 93⅛ | 96¾ |
| National Tube 1st 5s....1942 | M N | ---- | 89 | 89 | 89 | 4 | 89 | 93½ |
| N Y Air Bra.e 1st conv 6s....1928 | M N | 92 | 98 | 96 | 96 | 1 | 91 | 99¾ |
| Standard Milling 1st 5s....1930 | M N | 88 | 90 | 91 | Apr '20 | ---- | 90⅞ | 93½ |
| The Texas Co conv deb 6s....1931 | J J | 104⅞ | 105 | 104¾ | 104⅞ | 14 | 96 | 105⅛ |
| Union Bag & Paper 1st 5s....1930 | J J | 85 | 90 | 90 | Feb '20 | ---- | 90 | 90 |
| Stamped....1930 | J J | ---- | ---- | 87½ | Dec'18 | ---- | ---- | ---- |
| Union Oil Co of Cal 1st 5s....1931 | J J | 89⅞ | 95⅛ | 95 | Oct'19 | ---- | ---- | ---- |
| U S Realty & I conv deb g 5s 1924 | J J | 79¾ | Sale | 79¾ | 83¼ | 103 | 74 | 84¾ |
| U S Rubber 5-year sec 7s....1922 | J D | 101 | Sale | 101 | 102 | 10 | 100½ | 103¼ |
| 1st & ref 5s series A....1947 | J J | 81½ | Sale | 80½ | 82 | 120 | 80½ | 90 |
| U S Smelt Ref & M conv 6s....1926 | F A | 95½ | 100 | 100 | 100½ | 12 | 100 | 105 |
| Va-Caro Chem 1st 15-yr 5s....1923 | J D | 93 | 93¼ | 93 | 93 | 5 | 93 | 95½ |
| Conv deb 6s....e1924 | A O | 97 | 99 | 98 | 98 | 1 | 98 | 101 |
| West Electric 1st 5s Dec....1922 | J J | 94⅞ | 95¼ | 94⅞ | 95⅜ | 38 | 94¾ | 97¼ |
| **Coal, Iron & Steel** | | | | | | | | |
| Beth Steel 1st ext s f 5s....1926 | J J | 81 | 92 | 91⅞ | 91⅞ | 4 | 91⅞ | 97⅜ |
| 1st & ref 5s guar A....1942 | M N | 81 | Sale | 81 | 82½ | 14 | 81 | 89 |
| 20-yr p m & imp s f 5s....1936 | J J | 80 | Sale | 79½ | 82 | 8 | 79½ | 86⅞ |
| Buff & Susq Iron s f 5s....1932 | J D | ---- | ---- | 93½ | July'19 | ---- | ---- | ---- |
| Debenture 5s....a1926 | M S | ---- | 91⅝ | 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 | ---- | 81⅜ | 84⅛ | Feb '20 | ---- | 83⅞ | 85½ |
| Col Indus 1st & coll 5s gu....1934 | F A | 73 | 74¼ | 73 | 74 | 15 | 72 | 74 |
| Cons Coal of Md 1st&ref 5s....1950 | J D | 76 | Sale | 76 | 76 | 2 | 75 | 76 |
| Elk Horn Coal conv 6s....1925 | J D | 85 | ---- | 98 | Feb '19 | ---- | ---- | ---- |
| Illinois Steel deb 4½s....1940 | A O | 76¼ | 76½ | 77 | 77 | 1 | 77 | 84 |
| Indiana Steel 1st 5s....1952 | M N | 91 | Sale | 90 | 91 | 49 | 90 | 93½ |
| Jeff & Clear C & I 2d 5s....1926 | J D | 86 | ---- | | | | | |
| Lackawanna Steel 1st g 5s....1923 | A O | 92⅞ | 93⅞ | 93⅛ | 93⅞ | 10 | 92½ | 94¼ |
| 1st cons 5s series A....1950 | M S | 91½ | Sale | 87 | 92⅞ | 120 | 86 | 99½ |
| Midvale Steel & O conv s f 5s 1936 | M S | 82 | Sale | 81⅛ | 82¾ | 40 | 80½ | 85¼ |
| Pleasant Val Coal 1st g s f 5s 1928 | J J | 70 | ---- | | | | | |
| 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 | 85 | 88 | 87 | Apr '20 | ---- | 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 | 86½ | 87½ | 87 | 87 | 5 | 80 | 93 |
| U S Steel Corp—{coup....d1963 | M N | 93¼ | Sale | 92¼ | 94 | 246 | 92¼ | 99¾ |
| s f 10-60-year 5s{reg....d1963 | M N | ---- | ---- | 95½ | Apr '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 | 82⅜ | Sale | 82⅜ | 82¾ | 7 | 81⅛ | 82¾ |
| **Telegraph & Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s....1929 | J J | 74 | Sale | 74 | 7½ | 44 | 74 | 80⅛ |
| Convertible 4s....1936 | M S | 63⅛ | ---- | 68 | Apr '20 | ---- | 68 | 69 |
| 20-yr convertible 4½s....1933 | M S | 80 | Sale | 80 | 80 | 5 | 80 | 85 |
| 30-yr temp coll tr 5s....1946 | J D | 77⅞ | Sale | 77⅞ | 78½ | 46 | 77⅞ | 83¼ |
| 7-year convertible 6s....1925 | F A | 94⅛ | Sale | 93⅞ | 96 | 89 | 93¼ | 99⅞ |
| Cent Dist Tel 1st 30-yr 5s....1943 | J D | 84¼ | 96 | 90⅛ | Apr '20 | ---- | 90⅛ | 96 |
| Commercial Cable 1st g 4s....2397 | Q J | 60¼ | ---- | 60 | 60 | 1 | 60 | 60 |
| Registered....2397 | Q J | ---- | ---- | 68⅛ | Jan'18 | ---- | ---- | ---- |
| Cumb T & T 1st & gen 5s....1937 | J J | 78⅝ | 81¾ | 82 | Apr '20 | ---- | 81⅞ | 85¼ |
| Keystone Telephone 1st 5s....1935 | J J | ---- | 88 | 98 | Apr'16 | ---- | ---- | ---- |
| Mich State Teleph 1st 5s....1924 | F A | 84 | 85 | 84 | 84 | 6 | 84 | 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 | 75½ | Sale | 75 | 76⅞ | 31 | 75 | 81½ |
| 30-yr deben s f 6s....Feb 1949 | | 90 | Sale | 90 | 92 | 27 | 90 | 96¾ |
| Pacific Tel & Tel 1st 5s....1937 | J J | 82⅛ | Sale | 82⅛ | 84⅛ | 20 | 82⅛ | 88¼ |
| South Bell Tel & T 1st s f 5s 1941 | J J | 81⅜ | Sale | 81⅜ | 82¼ | 13 | 80½ | 85½ |
| West Union coll tr cur 5s....1938 | J J | ---- | 79 | 79⅞ | 79⅞ | 1 | 70½ | 86½ |
| Fund & real est g 4½s....1950 | M N | 76 | Sale | 76 | 78½ | 13 | 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

SHARE PRICES—NOT PER CENTUM PRICES.

| Saturday April 17 | Monday April 19 | Tuesday April 20 | Wednesday April 21 | Thursday April 22 | Friday April 23 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | STOCK EXCHANGE CLOSED—PATRIOT'S DAY | | | | | | **Railroads** | | | | |
| *126½ 128 | | 128 128 | 127 127 | 125 125 | 125½ 125½ | 54 | Boston & Albany 100 | 119 Feb 17 | 132 Mar 16 | 116 Dec | 145 Apr |
| *63⅝ 64 | | 63½ 64 | 63½ 63¾ | 63 64 | 62½ 63 | 413 | Boston Elevated 100 | 61½ Feb 13 | 67½ Jan 2 | 62 Dec | 80¼ Apr |
| *82 ---- | | 82 82 | 82 82 | 82½ 82½ | 83 83 | 32 | Do pre 100 | 80 Feb 18 | 87½ Jan 2 | 85 Dec | 97 Jan |
| 31½ 31½ | | 31 31 | 30 31 | 30 30½ | 31 31 | 632 | Boston & Maine 100 | 30 Feb 11 | 37½ Jan 2 | 28 Jan | 38½ July |
| *40 43 | | 40 40 | *---- 40 | *41 ---- | *41 ---- | 10 | Do pref 100 | 39 Jan 6 | 45 Feb 27 | 40 Oct | 50 Jan |
| *135 140 | | 135 135 | *135 140 | *135 140 | 140 140 | 21 | Boston & Providence 100 | 134 Jan 28 | 143 Mar 15 | 130 Sept | 168 Jan |
| ---- ---- | | | | Last Sale | 10c. Dec'19 | ------ | Boston Suburban Elec no par | | | 10c Dec | 70c Nov |
| *5 6 | | *5 6 | *5 6 | Last Sale | 6 Apr'20 | ------ | Do pref no par | 5¼ Jan 2 | 7 Mar 8 | 3½ Nov | 11 Jan |
| *9 10 | | *8¾ 10 | *8½ 10 | Last Sale | 10 Mar'20 | ------ | Bost & Worc Elec pre no par | 8 Jan 28 | 11 Mar 5 | 2⅛ Nov | 30 Feb |
| *128 132 | | *128 130 | *128 132 | Last Sale | 130 Feb'20 | ------ | Chic Junc Ry & U S Y 100 | 130 Jan 30 | 132 Jan 8 | 132 Oct | 135 Jan |
| *75 80 | | *75 80 | *---- 75 | Last Sale | 78 Apr'20 | ------ | 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 |
| 69½ 69½ | | 69¾ 69¾ | *69 ---- | 68½ 68½ | ---- ---- | 45 | Maine Central 100 | 60 Jan 3 | 70 Mar 5 | 59⅞ Dec | 83 Jan |
| 31¾ 32 | | 30⅜ 31½ | 28 30 | 28¾ 29¾ | 29½ 29¾ | 1,025 | N Y N H & Hartford 100 | 23½ Feb 11 | 36⅝ Mar 10 | 25¼ Dec | 40¼ July |
| | | | | Last Sale | 83 Apr'20 | ------ | 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 ---- | | *85 ---- | *85 ---- | Last Sale | 85 Apr'20 | ------ | Old Colony 100 | 76 Jan 9 | 86 Apr 1 | z71 Dec | 105 Jan |
| *22 23 | | 22 22 | 22 22 | *19 22 | *19 22 | 30 | Rutland pref 100 | 15 Jan 20 | 25½ Mar 11 | 15 Dec | 23 May |
| *86 ---- | | 85 85 | | | | 45 | Vermont & Massachusetts 100 | 85 Jan 24 | 87 Jan 31 | 82 Oct | 100 Jan |
| *41 41½ | | *40½ 41½ | 41 41½ | 40½ 40½ | 40¼ 40¼ | 98 | West End Street 50 | 40¼ Apr 23 | 45¾ Jan 3 | 38½ Sept | 50 Apr |
| *53 54 | | *53 54 | *53 ---- | 53 53 | 53 53 | 20 | Do pref 50 | 50½ Jan 23 | 55½ Jan 6 | 47 Sept | 58 June |
| | | | | | | | **Miscellaneous** | | | | |
| 5½ 5½ | | 5⅜ 5½ | *5⅜ 5½ | 5¼ 5⅜ | 5¼ 5½ | 490 | Am Oil Engineering 10 | 4½ Feb 13 | 7¼ Mar 15 | 5 Dec | 7¼ Nov |
| *1½ 1¾ | | *1½ 1¹⁄₁₆ | 1½ 1½ | 1⅜ 1⅜ | 1⅜ 1⅜ | 325 | Amer Pneumatic Service 25 | 1 Feb 24 | 1⅝ Mar 31 | 55c Jan | 2 Aug |
| 6¼ 6¼ | | *6⅛ 6½ | *6⅛ 6½ | *6⅛ 6½ | *6⅛ 6½ | 10 | Do pref 50 | 5 Feb 10 | 8 Apr 1 | 2½ Apr | 9¼ Aug |
| 96⅛ 96½ | | 96 96½ | 96 96½ | 95⅞ 96½ | 95½ 96 | 1,776 | Amer Telep & Teleg 100 | 94½ Jan 2 | 100⅝ Mar 18 | 95 Dec | 108¼ May |
| *165 ---- | | 165 167 | 166 167 | 164 165 | ---- ---- | 513 | Amoskeag Manufacturing 100 | 139½ Mar 2 | 167 Apr 20 | 79 Feb | 152 Nov |
| *81½ 82 | | *81½ 82 | 80 81½ | *80 ---- | | 44 | Do pref 100 | 79¾ Jan 3 | 83 Jan 13 | 78½ Jan | 84½ Dec |
| 11 11 | | 10½ 10½ | *10 11 | *10 11 | *10 11 | 100 | Anglo-Am Comml Corp no par | 9 Mar 16 | 13 Jan 5 | 16 Dec | 21½ Nov |
| *35 38 | | 38 38 | 36 36 | *35 38 | *35 38 | 50 | Art Metal Construc Inc 10 | 26½ Jan 7 | 38 Apr 20 | 17½ Jan | 26½ Dec |
| 35 35¼ | | 33⅝ 34¾ | z31¾ 33 | 31¼ 32½ | 31 32¼ | 3,465 | Atlas Tack Corporation no par | 31 Apr 23 | 35¼ Apr 17 | | |
| 12 12¼ | | 10¾ 11½ | 10 10¾ | 9⅝ 10⅜ | 10 10⅜ | 23,024 | Bigheart Prod & Refg 10 | 6 Feb 11 | 12⅞ Apr 14 | 7 Dec | 13½ May |
| 1¾ 1¾ | | *1½ 2 | *1½ 2 | 1¾ 1¾ | 1½ 1⅝ | 620 | Boston Mex Pet Trustees | 1½ Apr 13 | 3⅜ Jan 3 | 2½ Dec | 4⅞ Nov |
| *5 5½ | | 5 5 | *4⅞ 5 | 4⅞ 4⅞ | 4½ 4½ | 345 | Century Steel of Amer Inc 10 | 2 Mar 20 | 7 Jan 5 | 6 Dec | 15½ Mar |
| 14 14⅛ | | 13½ 13¾ | 13 13⅝ | 13⅛ 13¼ | 12½ 13⅜ | 3,970 | Connor (John T) 10 | 12½ Apr 23 | 14¼ Apr 14 | | |
| *5 5½ | | 5½ 5½ | 5¼ 5½ | 5⅛ 5¼ | 5½ 5½ | 1,075 | East Boston Land 10 | 3¾ Feb 14 | 6½ Mar 23 | 4½ Jan | 6⅞ June |
| 33¼ 34 | | 32 33 | 30 32 | 29¾ 32 | 32 32 | 1,265 | Eastern Manufacturing 5 | 27¾ Feb 13 | 36½ Jan 3 | 31⅛ Dec | 34 Nov |
| 25½ 25½ | | 24½ 25 | 24¼ 25 | 24 25 | 24½ 25 | 1,245 | Eastern SS Lines Inc 25 | 19 Feb 11 | 27 Apr 7 | 6 Jan | 24 Dec |
| 87 87 | | 86 86 | 86 87 | *85 89 | *85 89 | 80 | Do pref 100 | 63 Feb 11 | 88 Apr 8 | 39 Apr | 79 Dec |
| 148½ 148½ | | 148 148½ | 148 148½ | 148 148 | 148 148 | 123 | Edison Electric Illum 100 | 148 Apr 15 | 157 Feb 20 | 138 Oct | 172 Jan |
| 35¾ 36½ | | 33½ 35¼ | 32¼ 33¾ | 31¾ 33¼ | 32½ 33½ | 9,810 | Elder Corporation no par | 28 Feb 10 | 36½ Jan 2 | 23½ Oct | 38¾ Nov |
| *25½ 26½ | | *25½ 26¼ | *25½ 26 | Last Sale | 26 Apr'20 | ------ | Gorton-Pew Fisheries 50 | 25½ Mar 24 | 29½ Jan 6 | 28 Apr | 38 May |
| 52¾ 54 | | 52¾ 54 | 53¾ 54¼ | 53¾ 54¾ | 54¾ 55 | 3,145 | Greenfield Tap & Die 25 | 52¾ Apr 20 | 55 Apr 23 | | |
| 17 17 | | *16½ 17 | 16½ 17 | *16½ 18 | *16½ 18 | 77 | International Cement Corp | 16 Apr 14 | 25½ Jan 6 | ---- | ---- |
| 26½ 28½ | | 27 27¼ | 26 27 | 26 26½ | | 965 | Internat Products no par | 23½ Feb 25 | 44 Jan 2 | 19 Mar | 58½ Oct |
| *71 75 | | 72 72 | *70 72 | *70 72½ | | 10 | Do pref 100 | 72 Apr 20 | 80½ Feb 7 | 75 July | 90 Sept |
| 6⅜ 6½ | | 6 6⅜ | 5¾ 6⅛ | 5⅝ 6 | 5¾ 6 | 4,615 | Island Oil & Trans Corp 10 | 4¾ Mar 4 | 8⅛ Apr 8 | 5⅜ Dec | 9⅜ Feb |
| 30¼ 30½ | | 30½ 31 | 30 30⅛ | *28½ 29 | 28½ 29¼ | 821 | Libby, McNeill & Libby 10 | 22¼ Feb 27 | 31⅞ Apr 8 | 28⅜ Nov | 35 Oct |
| *10 10½ | | 10¼ 10¼ | *10¼ 10½ | 10½ 10½ | 10¼ 10½ | 172 | Loew's Theatres 25 | 10 Feb 2 | 11 Jan 6 | 8⅝ Feb | 11 Jan |
| 95¾ 95¾ | | 95¾ 96 | 96 96½ | 96 96 | 96 96 | 197 | McElwain (W H) 1st pref 100 | 95¼ Apr 16 | 101½ Jan 10 | 90 Jan | 99 Mar |
| *74 75 | | 74 74½ | 73½ 74 | 72 73 | 72 72 | 142 | Massachusetts Gas Cos 100 | 68¾ Feb 6 | 76 Jan 6 | 67¼ Nov | 86 Jan |
| *60½ 61 | | *60½ 71 | 60¼ 60¼ | 60 60¼ | | 23 | Do pref 100 | 60 Feb 9 | 63 Jan 20 | 60 Dec | 71 Jan |
| *135 136½ | | *136½ 137⅞ | 134 134 | 133 133 | 133 133 | 70 | Mergenthaler Linotype 100 | 125 Mar 5 | 138½ Jan 21 | 130 Feb | 149 June |
| *44½ 46 | | 44 45 | 43 44 | 41½ 43 | 41½ 43 | 1,770 | Mexican Investment Inc 10 | 35½ Feb 13 | 53 Jan 26 | 47½ Nov | 72 July |
| 88 88 | | 87¼ 88 | 85¼ 87½ | 86½ 87¼ | 85¼ 86½ | 233 | New England Telephone 100 | 85 Feb 5 | 89½ Jan 3 | 83 Sept | 96 Mar |
| 33¾ 34⅛ | | 32 33 | 32 32 | 31½ 32 | 31¼ 31¾ | 796 | Ohio Body & Blower | 27½ Feb 13 | 36⅜ Jan 3 | ---- | ---- |
| 32½ 33 | | 31 32 | 30¾ 31¼ | 30½ 30⅞ | 30 30½ | 3,525 | Orpheum Circuit Inc 1 | 29¾ Mar 17 | 34⅛ Mar 30 | | |
| | | 165 165 | | 165 165 | | 13 | Pacific Mills | 165 Mar 5 | 176½ Jan 19 | 145 Feb | 199 Nov |
| | | 95 95 | | | | 10 | Plant (Thos G) pref 100 | 94 Feb 13 | 99 Jan 12 | 93 Jan | 99½ Dec |
| 16 16 | | *15 16 | 15 15 | *14½ ---- | 16 16 | 232 | Reece Button-Hole 10 | 15 Feb 4 | 16 Jan 2 | 14 Jan | 16 May |
| *49½ 50 | | 50 50 | 47½ 47½ | 45 45½ | 45 45 | 300 | Root & Van Dervoort Class A | 44 Feb 17 | 55 Jan 3 | 35 July | 59½ Oct |
| *25¼ 26¼ | | 25 25 | 25 25 | 25 25 | | 165 | Shawmut SS 25 | 23½ Feb 25 | 31½ Jan 7 | 30 Dec | 35¼ Dec |
| 21¾ 21¾ | | 20 21½ | 20 21 | 20 21¾ | 21 21 | 1,265 | Simms Magneto 5 | 13 Feb 13 | 25½ Apr 6 | 15½ Dec | 27¼ Nov |
| 47½ 47½ | | *45½ 47½ | *---- 45 | *43 45 | *43 45 | 50 | Stewart Mfg Corporation | 40 Feb 14 | 49¾ Apr 8 | 32⅛ Jan | 59¼ Oct |
| 119⅝ 120 | | 117 119¼ | 117 118½ | 115¾ 117 | 115⅞ 117 | 1,112 | Swift & Co 100 | 115¾ Feb 26 | 133 Jan 2 | 115 Jan | 150 May |
| 68 70 | | 70 70 | 70 70 | *69 70 | *69 70 | 50 | Torrington 25 | 65 Feb 26 | 75 Mar 10 | 52½ Jan | 74½ Nov |
| 46 46¼ | | 44½ 45¼ | 44½ 45 | 44¼ 44¾ | 44⅝ 45¼ | 1,497 | United Shoe Mach Corp 25 | 43¼ Feb 13 | 49 Jan 2 | 44 Jan | 55 May |
| 25¾ 25¾ | | 24⅞ 25 | 25 25 | *25⅛ ---- | 25 25 | 435 | Do pref 25 | 24⅞ Apr 20 | 26 Feb 11 | 25⅛ Oct | 31 Jan |
| 16½ 17 | | 16¼ 16½ | 15½ 16⅜ | 15¼ 15⅝ | 15⅜ 15½ | 7,761 | Ventura Consol Oil Fields 5 | 12¼ Feb 11 | 19 Mar 19 | 7¾ Jan | 20⅝ Nov |
| 22¼ 22½ | | z20⅜ 20½ | 19¾ 20½ | 19¾ 20 | 19½ 20 | 2,030 | Waldorf System Inc 10 | 17 Feb 16 | 23¼ Apr 7 | 16 May | 21½ July |
| *37 38 | | 36 37 | 36½ 37 | 35¼ 36½ | 35½ 35½ | 588 | Waltham Watch 100 | 33½ Jan 2 | 44½ Jan 26 | 28 Aug | 43 Oct |
| 20½ 20¾ | | 20¼ 20½ | 20 20¼ | 20 20 | 19¾ 20 | 1,115 | Walworth Manufacturing 20 | 19¾ Apr 23 | 26 Feb 3 | 17 Mar | 25 July |
| *60 ---- | | 60 60 | | *---- 60 | ---- *60 | 10 | Warren Bros 100 | 51 Mar 2 | 73 Jan 12 | 15 Feb | 83 July |
| *62½ 65 | | *62½ 65 | ---- ---- | ---- ---- | 61½ 61½ | 12 | Do 1st pref 100 | 60 Feb 7 | 66 Jan 21 | 37 Jan | 72½ May |
| ---- ---- | | ---- ---- | ---- ---- | Last Sale | 70 Mar'20 | ------ | Do 2d pref 100 | 60 Feb 6 | 70 Jan 9 | 38 Jan | 80 July |
| 29¼ 29¼ | | 28½ 29 | 28½ 28½ | 27½ 28½ | 27½ 28 | 650 | Wickwire Spencer Steel 5 | 23 Feb 25 | 30½ Mar 22 | ---- | ---- |
| | | | | | | | **Mining** | | | | |
| *.75 ---- | | *.75 1¼ | *.75 1¼ | .75 .75 | *.75 ---- | 100 | Adventure Consolidated 25 | 75c Mar 22 | 1¾ Feb 27 | .50 Apr | 2½ July |
| *67 70 | | *67 68 | *67 68 | 65 68 | 66 66 | 35 | Ahmeek 25 | 65 Mar 20 | 77 Jan 3 | 62½ Mar | 91 July |
| *.25 .50 | | *.25 .50 | *.25 .50 | .35 .35 | *.25 .50 | 100 | Algomah Mining 25 | 30c Mar 11 | ½ Jan 6 | 10c Apr | 1¼ July |
| *33 35 | | 32 32 | 32 32 | 32 32 | *32 34 | 85 | Allouez 25 | 31 Feb 11 | 42 Jan 7 | 32½ Dec | 52 July |
| *3½ 3⅞ | | 3½ 3½ | 3 3½ | *3 3¼ | 3 3 | 570 | Arcadian Consolidated 25 | 3 Feb 13 | 4½ Apr 7 | ---- | ---- |
| *12⅜ 13 | | 12 12½ | 11½ 12 | 11¼ 11½ | 11¼ 11½ | 635 | Arizona Commercial 5 | 11 Feb 11 | 15¾ Jan 5 | 10¾ Feb | 18 July |
| 9¼ 9⅜ | | 9 9 | 8⅝ 8¾ | 8 8⅝ | 8¼ 8½ | 1,115 | Bingham Mines 10 | 6½ Mar 18 | 9⅝ Apr 15 | 6 Nov | 10½ May |
| *.30 .35 | | *.30 .35 | *.30 .35 | .25 .25 | .25 .25 | 300 | Butte-Balaklava Copper 10 | ¼ Feb 4 | 40c Jan 2 | 20c Jan | 90c May |
| *352 355 | | 350 50 | 345 345 | 342 345 | 340 340 | 39 | Calumet & Hecla 25 | 334 Mar 9 | 409 Jan 3 | 350 Mar | 480 July |
| 27 27½ | | 26 26½ | 25¼ 26¾ | 24¾ 26¼ | 25¾ 26¼ | 2,540 | Carson Hill Gold 1 | 17½ Feb 13 | 40⅛ Jan 10 | 12¼ May | 36⅝ Dec |
| *12 14 | | *12 14 | *---- 13 | Last Sale | 13 Apr'20 | ------ | Centennial 25 | 12¼ Mar 30 | 16½ Jan 5 | 12 Mar | 20 July |
| 44 44 | | 43¼ 43⅝ | 42 43 | 41 42 | 41 41½ | 549 | Copper Range Co 25 | 41 Apr 22 | 48⅝ Jan 5 | 39 Mar | 62 July |
| *4¼ 4½ | | 4¼ 4¼ | 4¼ 4¼ | 4¼ 4¼ | *4¼ 4½ | 195 | Daly-West 20 | 3 Jan 3 | 4⅞ Mar 8 | 2 Mar | 3¾ May |
| 11⅛ 11⅜ | | 10¾ 11 | 10⅛ 10¾ | 10 10½ | 9⅞ 10¼ | 5,295 | Davis-Daly Copper 10 | 9¾ Feb 13 | 14¼ Jan 5 | 4¾ Feb | 14½ Oct |
| 14¼ 14½ | | 13½ 14 | 13½ 13¾ | 13¼ 13¾ | 13 13½ | 1,260 | East Butte Copper Min 10 | 11¾ Feb 11 | 16 Jan 3 | 8 Feb | 21 Aug |
| *3½ 3⅞ | | 3¼ 3¼ | 3 3¼ | *3⅛ 3½ | *3 3½ | 75 | Franklin 25 | 3 Feb 17 | 4½ Apr 7 | 1⅜ May | 6¾ July |
| *4¾ 5½ | | *4¾ 5½ | *4¾ 5 | 4¾ 4¾ | *4¾ 5¼ | 60 | Hancock Consolidated 25 | 4½ Feb 13 | 6⅛ Mar 31 | 4 May | 9½ July |
| 2½ 2¾ | | 2½ 2½ | 2½ 2½ | 2½ 2½ | *2½ 2⅝ | 640 | Helvetia 25 | 2⅜ Feb 14 | 4 Jan 5 | 20c Feb | 7¾ May |
| *.70 1 | | *.70 1 | .75 .75 | *.70 1 | *.70 1 | 200 | Indiana Mining 25 | 60c Mar 26 | ¾ Jan 14 | 50c Mar | 2 July |
| *48½ 49 | | 49 49 | *45½ 47 | 45 45 | 45 46¾ | 290 | Island Creek Coal 1 | 39 Feb 13 | 52½ Apr 8 | 42 Apr | 55¾ July |
| *78½ 80 | | *78½ 80 | 77 77 | 77 77 | 78 78 | 54 | Do pref 1 | 77 Apr 21 | 80½ Feb 10 | 78 Apr | 88½ July |
| *32 33 | | 31½ 32 | 31 31 | 30½ 30½ | 30½ 30½ | 245 | Isle Royale Copper 25 | 30¼ Feb 26 | 38 Jan 3 | 24 Jan | 41 July |
| *4¼ 4¾ | | *4¼ 4¾ | *4¼ 4¾ | 4⅛ 4⅜ | *4 4⅜ | 30 | Kerr Lake 5 | 3½ Mar 9 | 5 Mar 24 | 3½ Oct | 6⅛ May |
| *1¾ 1⅞ | | *1¾ 1⅞ | 1¾ 1⅞ | 1¾ 1¾ | *1⅝ 1⅞ | 505 | Keweenaw Copper 25 | 1⁹⁄₁₆ Jan 19 | 2¼ Jan 5 | 99c Mar | 2⅜ July |
| *4 4½ | | *4 4½ | *4 4½ | *4 4½ | 4 4 | 25 | Lake Copper Co 25 | 3½ Feb 10 | 4⅞ Apr 7 | 3 Jan | 7⅜ July |
| *2½ 3 | | *2½ 3 | *3 3⅛ | *3 3⅛ | 3 3 | 100 | La Salle Copper 25 | 2½ Apr 12 | 3½ Jan 3 | 2 Apr | 5½ July |
| 3⅛ 3⅛ | | 3 3 | *2½ 2⅞ | 2½ 2½ | *2 2½ | 300 | Mason Valley Mine 5 | 2 Mar 22 | 3 Jan 21 | 2⅛ Apr | 4⅝ Oct |
| *4¾ 5¼ | | *4¾ 5 | *4¾ 5 | Last Sale | 5½ Apr'20 | ------ | Mass Consol 25 | 4 Feb 16 | 5⅝ Jan 3 | 4 Feb | 10 July |
| 8¼ 8½ | | 8¼ 8½ | 7½ 8⅛ | 7¾ 8 | 7½ 7¾ | 1,480 | Mayflower-Old Colony 25 | 7 Jan 21 | 11¾ Jan 2 | 2 Jan | 13¼ June |
| *6 6½ | | *6 6½ | 6½ 6½ | *6 6½ | *5½ 6½ | 20 | Michigan 25 | 6 Apr 15 | 7½ Jan 2 | 2½ Feb | 10 July |
| 65½ 66 | | 65 65½ | 63½ 63½ | 61½ 62½ | 63 63 | 145 | Mohawk 25 | 60 Feb 11 | 72 Mar 27 | 49½ Feb | 83 July |
| 21¼ 21½ | | 20½ 22 | 20 20½ | 19⅞ 20¼ | 20½ 20½ | 1,645 | New Cornelia Copper 5 | 19 Feb 26 | 24 Jan 5 | 14¾ Mar | 29¼ July |
| *7 7½ | | 7 7 | *6½ 7½ | *6½ 7½ | *6½ 7½ | 120 | New Idria Quicksilver 5 | 5¼ Feb 13 | 7½ Jan 8 | 6½ May | 12½ July |
| *26 28 | | *26 28 | 25¼ 25¼ | 25 25 | *25 28 | 40 | New River Company 100 | 21 Mar 12 | 27¼ Mar 27 | 8⅞ Feb | 28 Oct |
| *85¼ 86 | | *85¼ 86 | 85 85¼ | 84 84 | 85 85 | 135 | Do pref 100 | 79 Feb 16 | 87 Mar 24 | 57¾ Mar | 87 Nov |
| *10 10¾ | | 10¼ 10¼ | *10¼ 10½ | 10 10¼ | 10 10¼ | 158 | Nipissing Mines 5 | 9¾ Feb 13 | 12½ Jan 3 | 8¼ Jan | 13½ May |
| 18¼ 21¼ | | 19⅝ 21½ | 18¼ 19¾ | 18⅝ 19¼ | 18¾ 19½ | 19,821 | North Butte 15 | 15 Feb 13 | 21½ Apr 20 | 9 Feb | 20⅜ July |
| *.50 1 | | *.50 1 | *.50 1 | .50 .50 | *.50 1 | 100 | North Lake 25 | ½ Feb 2 | 80c Jan 27 | 25c Apr | 1¾ July |
| *1¾ 2¼ | | *1¾ 2¼ | *1¾ 2 | Last Sale | 2⅜ Apr'20 | ------ | Ojibway Mining 25 | 1⁹⁄₁₆ Jan 2 | 2⅝ Jan 26 | 75c Mar | 4¼ July |
| *31½ 32½ | | 31 31 | 30 30½ | *31 34 | 31 32 | 310 | Old Dominion Co 25 | 30 Feb 11 | 37½ Jan 5 | 30½ Mar | 52½ July |
| *45 48 | | 45 45 | *45 47 | 45 45 | 44½ 45 | 70 | Osceola 25 | 44½ Feb 13 | 58 Jan 3 | 45 Mar | 73 July |
| *56 58 | | *57 60 | 57 57 | 57 57 | 58 58 | 87 | Quincy 25 | 56 Feb 11 | 65 Jan 3 | 52 Mar | 83 July |
| *47 50 | | 46 46 | 45 46 | 44 45 | *44 46 | 70 | St Mary's Mineral Land 25 | 44 Apr 21 | 58 Jan 5 | 40 Mar | 75 July |
| 14½ 4½ | | 14¼ 14½ | 13¼ 14 | 13 13 | 13 13½ | 435 | Seneca Copper Corp no par | 13 Apr 22 | 19 Jan 6 | 13 Jan | 26½ July |
| 1½ 1½ | | 1½ 1⅝ | 1½ 1½ | 1½ 1½ | 1½ 1½ | 485 | Shannon 10 | 1½ Mar 4 | 2 Jan 7 | 1½ Mar | 4¼ July |
| 2⅜ 2⅜ | | 2⅜ 2⅜ | *2⅜ 2½ | *2¼ 2½ | *2⅜ 2½ | 30 | South Lake 25 | 10c Mar 10 | 2½ Apr 15 | 40c Jan | 3½ June |
| .15 .15 | | .15 .15 | .15 .15 | *.15 .20 | *.15 .20 | 500 | South Utah M & S 5 | 14c Feb 13 | 25c Jan 10 | 8c Jan | 50c Aug |
| *5¼ 5½ | | 5¼ 5¼ | 5 5 | *4¾ 5½ | *4½ 5¼ | 25 | Superior 25 | 4½ Feb 11 | 6 Jan 7 | 4 Mar | 11¼ June |
| 5 | | 5 5 | 4½ 4¾ | 4½ 4½ | 4⅜ 4½ | 1,331 | Superior & Boston Copper 10 | 4¼ Feb 26 | 6⅛ Jan 29 | 1 Mar | 5⁹⁄₁₆ Nov |
| *1½ | | 1½ 1¾ | 1¾ 1¾ | 1¾ 1¾ | *1¾ 2 | 250 | Trinity 25 | 1½ Apr 1 | 2¾ Jan 19 | 1¼ Dec | 5¼ June |
| *.75 .85 | | .75 .75 | *.75 .80 | .75 .75 | .75 .75 | 450 | Tuolumne Copper 5 | 75c Apr 12 | 1⅜ Jan 10 | 71c Dec | 2¹⁵⁄₁₆ Sept |
| *1¼ 2½ | | *2⅛ 2⅜ | 2¼ 2¼ | 2⅛ 2¼ | 2¼ 2¼ | 560 | Utah-Apex Mining 5 | 2⅛ Apr 22 | 3 Jan 23 | 1¾ May | 3⅝ June |
| *8 8¾ | | *8 8¾ | 7¾ 8¼ | 7½ 8 | 7¼ 7½ | 320 | Utah Consolidated 1 | 7¼ Apr 23 | 9¾ Feb 20 | 7½ Jan | 12¾ July |
| *2¼ 2½ | | 2⅛ 2⅛ | 2 2⅛ | 2 2⅛ | 2 2 | 12,426 | Utah Metal & Tunnel 1 | 1⅞ Feb 14 | 3⅜ Jan 5 | 1¼ Jan | 5 July |
| *2¾ 3 | | *2½ 3 | *2½ 3 | Last Sale | 3 Apr'20 | ------ | Victoria 25 | 2½ Mar 22 | 3½ Jan 8 | 1¼ Mar | 4¾ July |
| 1⅛ 1⅛ | | *1 1½ | 1 1 | 1 1 | .99 .99 | 1,160 | Winona 25 | 99c Apr 23 | 2 Jan 7 | 50c Jan | 3 July |
| *18½ 19 | | 18½ 18½ | *18 18½ | *18 18½ | *18 18½ | 120 | Wolverine 25 | 17 Feb 17 | 23 Jan 10 | 15 Mar | 31 July |
| *.75 1¼ | | *.75 1¼ | *.75 1¼ | Last Sale | 1⅛ Apr'20 | ------ | Wyandotte 25 | 1⅛ Apr 14 | 1½ Mar 22 | 40c Mar | 1¹¹⁄₁₆ May |

* Bid and asked prices. ‡ Ex-stock dividend. ¶ Ex-dividend and rights. § Assessment paid. ‖ Ex-rights. a Ex-dividend. w Half-paid

# Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange April 17 to April 23, 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 | ------ | 92.20 | 93.20 | $5,550 | 92.20 Apr | 100.00 Jan |
| 1st Lib Loan 4s..1932-47 | ------ | 88.00 | 89.64 | 2,250 | 88.00 Apr | 93.04 Jan |
| 2d Lib Loan 4s..1927-42 | ------ | 84.74 | 86.04 | 3,050 | 84.74 Apr | 92.34 Jan |
| 1st Lib Loan 4¼s.'32-'47 | ------ | 85.90 | 89.64 | 5,700 | 85.90 Apr | 93.80 Jan |
| 2d Lib Loan 4¼s.'27-'42 | ------ | 84.90 | 86.90 | 51,500 | 84.90 Apr | 92.98 Jan |
| 3d Lib Loan 4¼s...1928 | ------ | 90.00 | 91.80 | 37,900 | 90.00 Apr | 94.96 Jan |
| 4th Lib Loan 4¼s '33-'38 | ------ | 84.50 | 86.90 | 105,650 | 84.50 Apr | 92.98 Jan |
| Victory 4¾s....1922-23 | ------ | 95.84 | 96.50 | 83,800 | 95.84 Apr | 99.30 Jan |
| Am Tel & Tel coll 4s..1929 | 73⅞ | 73⅞ | 73⅞ | 1,000 | 73⅞ Apr | 81 Mar |
| Collateral trust 5s..1946 | ------ | 78¾ | 78¾ | 1,000 | 78¾ Apr | 82 Jan |
| Atl G & W I S S L 5s..1959 | ------ | 75 | 75 | 2,000 | 75 Feb | 81 Jan |
| Carson Hill Gold 7s...1923 | 100¼ | 100¼ | 102 | 3,000 | 100 Feb | 150 Jan |
| Chic Junc & U S Y 4s.1940 | ------ | 67 | 67 | 1,000 | 67 Mar | 71 Jan |
| Mass Gas 4½s........1929 | ------ | 85¼ | 85¼ | 1,000 | 85 Apr | 91½ Mar |
| Miss River Power 5s..1951 | 74 | 74 | 75½ | 11,000 | 69⅝ Mar | 76 Jan |
| N E Telephone 5s....1932 | ------ | 82⅞ | 83 | 3,000 | 81½ Jan | 85 Mar |
| New River 5s..........1934 | 78 | 75 | 78 | 11,000 | 75 Feb | 78 Jan |
| Swift & Co 1st 5s.....1944 | 86¾ | 86¾ | 86¾ | 2,000 | 86¾ Apr | 93⅞ Jan |
| U S Steel Corp 5s....1963 | ------ | 92¾ | 93⅝ | 6,000 | 92¾ Apr | 93⅝ Apr |
| Western Tel & Tel 5s.1932 | 79 | 78 | 79 | 3,000 | 78 Apr | 84 Jan |

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange April 17 to April 23, 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. |
|---|---|---|---|---|---|---|
| Amer Roll Mill, com....25 | 52¾ | 52¾ | 53 | 50 | 50 Feb | 55 Mar |
| Amer Wind Glass Mach 100 | ------ | 123 | 125 | 330 | 115 Feb | 135 Jan |
| Preferred..............100 | ------ | 89½ | 90 | 35 | 89½ Apr | 95 Jan |
| Arkansas Nat Gas, new.10 | 27 | 25½ | 30¼ | 18,700 | 18 Feb | 45 Jan |
| Preferred.................. | 105 | 92 | 105 | 1,605 | 92 Apr | 115 Feb |
| Bank of Pittsburgh......50 | 140 | 140 | 140 | 44 | 131 Feb | 140 Apr |
| Barnsdall Corp A.......... | ------ | 45½ | 47 | 120 | 45½ Apr | 47 Apr |
| B Shares................... | ------ | 44 | 45 | 150 | 44 Apr | 45 Apr |
| Carbo Hydrogen Co, com.5 | 2 | 2 | 2⅛ | 535 | 1¾ Feb | 3¾ Jan |
| Preferred....................5 | ------ | 3¾ | 4 | 1,225 | 3¾ Mar | 5 Jan |
| Carnegie Lead & Zinc.....5 | ------ | 7½ | 7½ | 480 | 7 Mar | 11¼ Jan |
| Columbia Gas & Elec..100 | ------ | 63 | 63 | 25 | 53 Mar | 66 Jan |
| Commonwealth Trust..100 | 132 | 132 | 132 | 10 | 132 Apr | 132 Apr |
| Crucible Steel, pref.....100 | 97 | 97 | 97 | 20 | 97 Mar | 100 Jan |
| Guffey-Gillespie O.(no par) | 30½ | 30½ | 32⅜ | 10,525 | 26¼ Feb | 39 Jan |
| Habirsh El Cable.(no par) | 16 | 16 | 18 | 855 | 15 Apr | 18 Apr |
| Indep Brewing, com.....50 | 4½ | 4½ | 5½ | 1,025 | 2⅝ Jan | 5½ Apr |
| Preferred..................50 | ------ | 15 | 15¼ | 20 | 8 Jan | 15¼ Apr |
| Kay County Gas...........1 | 2¼ | 2¼ | 2⅜ | 5,560 | 1½ Jan | 2½ Apr |
| La Belle Iron Wks,com.100 | 123 | 123 | 124½ | 125 | 102⅛ Feb | 125 Apr |
| Lone Star Gas, new......25 | ------ | 31½ | 34½ | 290 | 29¾ Feb | 45½ Jan |
| Mfrs Light & Heat.......50 | 56 | 55½ | 57½ | 95 | 54 Feb | 61¾ Jan |
| Marland Petroleum......... | 5 | 4⅞ | 5⅛ | 27,660 | 4⅞ Apr | 6½ Jan |
| Nat Fireproofing, com..50 | ------ | 7¾ | 8⅝ | 175 | 7 Mar | 9⅛ Apr |
| Preferred..................50 | 16 | 16 | 17 | 460 | 13⅞ Feb | 19½ Apr |
| Ohio Fuel Oil...............1 | 30 | 29 | 32 | 225 | 23 Feb | 34⅞ Mar |
| Ohio Fuel Supply........25 | 52¼ | 51¾ | 53 | 2,277 | 44 Feb | 55¼ Apr |
| Oklahoma Nat'l Gas.....25 | 37⅞ | 37⅞ | 40⅜ | 2,995 | 37½ Feb | 52¾ Mar |
| O klahoma Prod & Ref.....5 | ------ | 5 | 5⅛ | 203 | 5 Apr | 10¾ Jan |
| Pittsb Brewing, com.....50 | 7¼ | 7¼ | 8½ | 1,950 | 4¼ Jan | 8½ Apr |
| Preferred..................50 | 18 | 18 | 18¾ | 1,130 | 14½ Mar | 18¾ Apr |
| Pittsburgh Coal, com..100 | ------ | 59 | 59 | 50 | 51⅛ Mar | 65¾ Apr |
| Preferred.................100 | ------ | 90 | 90 | 30 | 88¾ Jan | 92 Jan |
| Pittsb-Jerome Copper.....1 | 10c | 10c | 11c | 9,120 | 8c Mar | 25c Jan |
| Pittsb & Mt Shasta Cop..1 | 43c | 37c | 50c | 15,700 | 37c Apr | 53c Jan |
| Pittsb Oil & Gas.........100 | 13¼ | 12 | 13½ | 2,855 | 12 Apr | 18 Mar |
| Pittsb Plate Glass, com.100 | ------ | 170 | 170 | 140 | 159 Mar | 172 Apr |
| Riverside East Oil, com..5 | ------ | 1¾ | 1¾ | 100 | 1½ Feb | 4 Jan |
| Stand San Mfg, com....100 | 115 | 115 | 116 | 60 | 115 Apr | 225 Mar |
| Preferred.................100 | ------ | 107 | 107 | 25 | 100 Oct | 114 Apr |
| Transcont'l Oil...(no par) | ------ | 19 | 19 | 20 | 19 Apr | 37⅝ Jan |
| Union Natural Gas.....100 | 122 | 121½ | 123 | 35 | 120½ Feb | 130 Jan |
| Union Storage Co........50 | ------ | 18 | 18 | 60 | 18 Apr | 18 Apr |
| U S Glass..................100 | ------ | 61½ | 61½ | 100 | 52 Feb | 64¾ Apr |
| U S Steel Corp, com....100 | 97⅞ | 97¼ | 100 | 410 | 92¾ Feb | 107¼ Jan |
| Preferred.................100 | ------ | 111⅜ | 111⅜ | 25 | 111⅜ Apr | 115⅞ Jan |
| West'house Air Brake...50 | 112½ | 111 | 113½ | 265 | 107 Feb | 118½ Jan |
| West'se El & Mfg, com..50 | 49¾ | 49¼ | 52 | 1,610 | 48¾ Feb | 55 Jan |
| West Penn Rys, pref....100 | ------ | 73 | 73 | 10 | 73 Apr | 79 Jan |
| **Bonds—** | | | | | | |
| Indep Brewing 6s......1925 | ------ | 55 | 55 | $7,000 | 50 Feb | 55 Jan |
| Pittsb Brewing 6s.....1949 | 75 | 75 | 75 | 25,000 | 75 Jan | 75½ Jan |

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Apr. 17 to Apr. 23, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Alabama Co...............100 | ------ | 86 | 87 | 50 | 80 Feb | 90 Jan |
| Arundel Corporation.....50 | ------ | 37 | 37 | 24 | 36⅞ Feb | 40 Jan |
| Preferred.................100 | ------ | 95 | 95 | 20 | 94 Feb | 96½ Jan |
| Atlantic Petroleum.......10 | 3¾ | 3⅝ | 3¾ | 550 | 2⅝ Feb | 4⅛ Apr |
| Baltimore Tube...........100 | ------ | 54 | 54 | 10 | 50 Mar | 61 Jan |
| Preferred.................100 | ------ | 83 | 84 | 25 | 83 Apr | 90 Jan |
| Celestine Oil.................1 | 1.65 | 1.50 | 1.95 | 14,760 | 1.50 Apr | 3.40 Jan |
| Cent Teresa Sugar.......10 | ------ | 6¾ | 7⅞ | 1,310 | 6¼ Apr | 9⅜ Jan |
| Preferred....................10 | 9¼ | 9¼ | 9⅝ | 1,555 | 8⅜ Feb | 11 Jan |
| Commercial Credit, pref.25 | ------ | 24 | 24¼ | 25 | 24 Feb | 25 Jan |
| Consol Gas E L & Pow.100 | 100 | 99¾ | 100½ | 182 | 95¼ Feb | 103¾ Jan |
| Consolidation Coal....100 | 85 | 85 | 87 | 87 | 77 Feb | 88 Apr |
| Cosden & Co, pref.........5 | ------ | 4 | 4⅛ | 1,188 | 4 Feb | 4⅝ Jan |
| Davison Chemical...*no par* | 39½ | 39 | 43 | 1,125 | 32½ Feb | 44¼ Apr |
| Houston Oil, pref tr ctfs100 | ------ | 83 | 86 | 90 | 76 Feb | 93¼ Jan |
| Hurst (J E) & Co.......100 | ------ | 45 | 45 | 8 | 45 Apr | 45 Apr |
| Indiahoma Refg.............. | 8¼ | 8 | 8¾ | 1,640 | 7½ Feb | 10¼ Mar |
| Kentucky Cos Oil...........5 | 7 | 5⅛ | 7½ | 5,465 | 3½ Feb | 7½ Apr |
| Preferred......................5 | 3⅞ | 3¼ | 4 | 5,200 | 3¼ Apr | 4 Mar |
| Monon Vall Trac...........25 | ------ | 9⅞ | 9⅞ | 10 | 9⅞ Mar | 10 Jan |
| Mt V-Woodb Mills v t r100 | ------ | 65 | 65 | 3 | 50 Feb | 70 Jan |
| Preferred v t r.........100 | ------ | 92 | 93 | 100 | 88 Apr | 95 Jan |
| Pennsyl Wat & Power..100 | 82 | 81½ | 84 | 80 | 74 Feb | 84½ Mar |
| United Ry & Elec.........50 | ------ | 11¾ | 13 | 580 | 11 Feb | 15 Jan |
| Wash B & Annap...........50 | ------ | 14¾ | 14¾ | 15 | 14 Mar | 20¼ Jan |
| **Bonds—** | | | | | | |
| Atlan & Charl 1st 5s..1944 | ------ | 85½ | 85½ | $1,000 | 85½ Apr | 85½ Apr |
| Chicago Ry 1st 5s.....1927 | ------ | 62¾ | 62¾ | 4,000 | 62¾ Apr | 70 Jan |
| Cons Gas, E L & P 4½s '35 | 77 | 77 | 78 | 8,000 | 77 Apr | 81 Jan |
| 5% notes....................... | ------ | 94½ | 94½ | 1,000 | 93¾ Feb | 95 Jan |
| 7% notes....................... | 97¾ | 97¾ | 98 | 8,000 | 97¾ Apr | 100½ Jan |
| Cosden & Co conv s f....... | 92 | 91½ | 92½ | 47,000 | 91½ Apr | 93½ Apr |
| Elkhorn Coal Corp 6s.1925 | ------ | 92 | 92 | 3,000 | 92 Apr | 95¾ Jan |
| Md & Penn income 4s.1951 | ------ | 15 | 15 | 1,000 | 15 Apr | 15 Apr |
| United Ry & Elec 4s..1949 | 62¾ | 72¾ | 63 | 25,000 | 60½ Mar | 69 Jan |
| Income 4s...............1949 | 43 | 43 | 44 | 11,000 | 42 Mar | 48⅞ Jan |
| Funding 5s, small...1936 | ------ | 58 | 58¼ | 500 | 56 Mar | 63 Jan |
| Wash Balt & Annap 5s 1941 | ------ | 72 | 72 | 1,000 | 72 Mar | 76¾ Jan |

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange April 17 to April 23, 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.......(*) | 40 | 40 | 40 | 525 | 40 Feb | 50⅜ Jan |
| Amer Radiator, new....... | 82 | 81 | 82 | 540 | 78⅛ Mar | 85 Apr |
| Armour & Co, pref....100 | 97¼ | 95 | 99¾ | 4,025 | 95 Apr | 110¾ Jan |
| Armour Leather.........15 | 16⅜ | 15⅞ | 16¾ | 8,450 | 15¼ Feb | 17½ Mar |
| Preferred...............100 | ------ | 94⅜ | 95 | 1,625 | 94 Mar | 95 Feb |
| Beaver Board...........(*) | 56¼ | 56¼ | 57 | 300 | 51 Jan | 58 Mar |
| Booth Fisheries, new...(*) | 9¼ | 9 | 10 | 50 | 9 Apr | 13¾ Jan |
| Briscoe, common.......(*) | 62½ | 62 | 66 | 1,600 | 62 Feb | 75 Jan |
| Bunte Bros...............10 | ------ | 17 | 17 | 100 | 14½ Feb | 17½ Mar |
| Case (J I)................(*) | 20¼ | 19¼ | 22¾ | 6,350 | 15 Feb | 24½ Apr |
| First preferred.......100 | ------ | 90 | 90 | 50 | 90 Mar | 97¾ Mar |
| Chic Cy & Con Ry, pref(*) | 6¾ | 6½ | 7 | 490 | 6 Jan | 10⅜ Feb |
| Chicago Pneum Tool...100 | ------ | 88 | 94 | 50 | 80 Feb | 110½ Apr |
| Chic Rys Part Ctf Series 2. | ------ | 4½ | 4½ | 50 | 4½ Jan | 5½ Feb |
| Chicago Title & Trust..100 | 214 | 210 | 214 | 1,094 | 210 Apr | 215 Feb |
| Commonw'th Edison..100 | ------ | 105 | 105½ | 625 | 105 Apr | 108 Jan |
| Continental Motors.....10 | 11 | 10¾ | 11½ | 2,320 | 10¾ Apr | 13¼ Feb |
| Cudahy Pack Co, com.100 | ------ | 95 | 96¾ | 355 | 95 Apr | 101 Feb |
| Diamond Match.......100 | 118 | 118 | 121 | 320 | 116 Mar | 125½ Mar |
| Elder Corporation.....(*) | ------ | 34¼ | 36¾ | 300 | 28½ Feb | 36¾ Apr |
| Godschaux Sugar, com.(*) | 57¾ | 57¾ | 59 | 235 | 52 Mar | 60 Apr |
| Great Lakes D & D....100 | 81 | 81 | 84 | 470 | 81 Apr | 92 Jan |
| Hartman Corporation..100 | ------ | 87 | 90 | 475 | 87 Feb | 105 Jan |
| Hart,Schaff&Marx,com100 | ------ | 87 | 89 | 230 | 85 Feb | 96 Jan |
| Holland-Amer Sugar....10 | ------ | 17½ | 17½ | 210 | 15 Feb | 18⅜ Mar |
| Hupp Motor..............10 | 20 | 19 | 21⅜ | 6,450 | 13 Feb | 23⅛ Apr |
| Illinois Brick ...........100 | ------ | 83 | 83 | 30 | 78 Feb | 89 Mar |
| Libby, McNeill & Libby.10 | 28½ | 27¼ | 31½ | 23,800 | 22¾ Feb | 32 Apr |
| Lindsay Light ...........10 | 6¾ | 6⅝ | 6¾ | 200 | 6½ Feb | 7½ Jan |
| Middle West Util, pref.100 | ------ | 38 | 38 | 95 | 36 Feb | 45¼ Jan |
| Mitchell Motor Co....(*) | ------ | 38 | 38 | 100 | 36 Mar | 44 Apr |
| National Leather........10 | 12¾ | 12¾ | 13¾ | 8,440 | 12¾ Apr | 15⅞ Jan |
| Orpheum Circuit, Inc....1 | 30 | 29¾ | 33¼ | 2,870 | 28½ Feb | 35 Mar |
| People's Gas Lt & Coke.100 | 35½ | 35½ | 35½ | 35 | 35½ Apr | 41 Feb |
| Quaker Oats Co.........100 | ------ | 280 | 280 | 65 | 249 Feb | 310 Mar |
| Preferred................100 | ------ | 93½ | 94 | 247 | 93½ Apr | 98¼ Jan |
| Reo Motor.................10 | 26 | 25⅞ | 27½ | 1,255 | 22½ Feb | 28 Mar |
| Republic Truck.........(*) | ------ | 43½ | 44 | 300 | 43½ Apr | 52½ Jan |
| Sears-Roebuck, com...100 | 218 | 217 | 243 | 1,970 | 213 Feb | 243 Apr |
| Preferred................100 | 113 | 113 | 115 | 236 | 113 Mar | 118½ Feb |
| Shaw W W, com.......(*) | 84½ | 82 | 89 | 3,080 | 61 Feb | 90 Apr |
| Standard Gas & Electric.50 | ------ | 17¾ | 17¾ | 100 | 17¾ Feb | 26½ Jan |
| Stewart Mfg Co.........(*) | ------ | 43 | 47½ | 745 | 40 Jan | 50 Mar |
| Stew Warn Sp, com....100 | 43¼ | 42 | 49¼ | 23,900 | 37 Feb | 50½ Apr |
| Swift & Co...............100 | 116 | 115¼ | 120 | 3,780 | 115¼ Apr | 128 Jan |
| Swift International......15 | 38½ | 40¼ | 45⅝ | 14,975 | 37½ Feb | 55 Jan |
| Temtor Prod C&F "A".(*) | ------ | 45 | 45 | 100 | 41 Feb | 49 Mar |
| Thompson, J R, com....25 | ------ | 33 | 35 | 175 | 33 Apr | 52½ Mar |
| Union Carb & Carbon...10 | 64⅛ | 54⅜ | 69⅜ | 13,200 | 54⅜ Apr | 74¼ Jan |
| Un Iron Works v t c...100 | 37½ | 36 | 41 | 9,500 | 32⅛ Apr | 41 Apr |
| United Pap Board, com.100 | 24 | 24 | 27 | 370 | 20 Feb | 29 Mar |
| Wahl Co..................(*) | 46 | 42¼ | 53 | 7,330 | 36⅜ Mar | 53⅞ Apr |
| Ward, Montgomery, & Co, When issued..........20 | 33½ | 33¼ | 37¼ | 5,550 | 32½ Feb | 40 Mar |
| Western Knitting Mills.(*) | 20¾ | 19½ | 23 | 5,050 | 18 Feb | 23¾ Jan |
| Wrigley Jr, com..........25 | ------ | 76½ | 78 | 135 | 75 Feb | 81½ Apr |
| **Bonds—** | | | | | | |
| Armour & Co deben 6s.1924 | ------ | 99 | 99 | $200 | 99 Apr | 99 Apr |
| Chic Rys 4s, Ser "B".1927 | ------ | 32 | 33 | 11,000 | 32 Apr | 35 Mar |
| Swift & Co 1st s f g 5s.1944 | 87¾ | 87¾ | 88 | 4,000 | 87¾ Apr | 92¼ Jan |

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from Apr. 17 to Apr. 23, 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. |
|---|---|---|---|---|---|---|
| American Gas............100 | 40 | 40 | 43 | 263 | 31 Apr | 56½ Feb |
| American Stores....*no par* | 44 | 43½ | 45¼ | 3,376 | 37¾ Feb | 46¼ Mar |
| First preferred.......... | 91½ | 91½ | 92¼ | 110 | 91½ Apr | 93 Feb |
| Cambria Iron.............50 | ------ | 39 | 39 | 11 | 39 Apr | 40 Feb |
| Elec Storage Battery..100 | 125 | 120 | 136½ | 7,106 | 99 Feb | 141 Jan |
| General Asphalt........100 | ------ | 81 | 81 | 10 | 77 Feb | 130 Jan |
| Preferred................100 | ------ | 120 | 120 | 2 | 120 Apr | 193 Jan |
| Insurance Co of N A....10 | 29 | 29 | 29½ | 201 | 27½ Mar | 37⅛ Jan |
| J G Brill Co.............100 | 53 | 50½ | 58½ | 2,030 | 42 Mar | 58½ Apr |
| Lake Superior Corp....100 | 16⅞ | 16⅛ | 18⅜ | 6,935 | 15⅞ Jan | 22 Mar |
| Lehigh Navigation ......50 | 63 | 61¾ | 63¼ | 1,120 | 61 Feb | 65 Mar |
| Lehigh Valley.............50 | ------ | 41½ | 44¼ | 253 | 40⅞ Feb | 47⅜ Mar |
| Little Schuylkill..........50 | ------ | 40 | 40 | 10 | 40 Jan | 41 Jan |
| Norristown................50 | ------ | 108 | 108 | 1 | 108 Apr | 108 Apr |
| Pa Cent Lt & Pow, pref... | ------ | 42 | 42 | 200 | 42 Jan | 43¼ Jan |
| Pennsylvania Salt Mfg..50 | 74 | 74 | 75 | 63 | 74 Apr | 76 Jan |
| Pennsylvania.............50 | ------ | 40½ | 41¾ | 4,836 | 40¼ Feb | 43⅝ Mar |
| Penn Traffic...............2½ | ------ | 2½ | 2½ | 500 | 2½ Apr | 2½ Apr |
| Philadelphia Co (Pitts)..50 | ------ | 36⅞ | 37½ | 215 | 35¾ Feb | 42⅜ Jan |
| Pref (cumulative 6%).50 | ------ | 32½ | 33 | 151 | 31¾ Feb | 36½ Jan |
| Phila Electric of Pa......25 | 24½ | 24½ | 25 | 3,904 | 24½ Apr | 25⅜ Jan |
| Phila Rapid Transit....50 | 22⅞ | 22 | 23 | 2,657 | 21⅝ Feb | 28 Jan |
| Philadelphia Traction...50 | 54½ | 54½ | 54½ | 85 | 54½ Apr | 63 Jan |
| Reading ...................50 | ------ | 77¼ | 85¾ | 460 | 65. Feb | 88¼ Mar |
| Tono-Belmont Devel.....1 | 2 | 2 | 2 3-16 | 1,945 | 1 15-16 Mar | 3 1-16 Jan |
| Tonopah Mining...........1 | 1¾ | 1¾ | 1 15-16 | 1,550 | 1¾ Apr | 2¾ Feb |
| Union Traction...........50 | ------ | 31¾ | 32⅜ | 758 | 31 Apr | 37 Jan |
| United Cos of N J......100 | ------ | 175 | 176 | 22 | 172½ Mar | 185 Jan |
| United Gas Impt.........50 | 43 | 43 | 45⅞ | 7,006 | 43 Apr | 57 Jan |
| U S Steel Corporation..100 | 96 | 96 | 105⅛ | 4,050 | 92¼ Feb | 108⅞ Jan |
| Warwick Iron & Steel...10 | 8¾ | 8¾ | 8¾ | 28 | 8 Feb | 8¾ Jan |
| Welsbach Co ............100 | ------ | 50 | 50 | 27 | 50 Mar | 50 Mar |
| Western N Y & Pa.......50 | ------ | 12 | 12 | 58 | 10 Mar | 12 Mar |
| W Jersey & Sea Shore...50 | ------ | 38¾ | 38¾ | 10 | 35 Jan | 40 Feb |
| **Bonds—** | | | | | | |
| U S Lib Loan 3½s.1932-47 | ------ | 93.40 | 93.40 | $2,500 | 93.40 Apr | 100.00 Jan |
| 2d Lib Loan 4s..1927-42 | ------ | 86.90 | 86.90 | 15,000 | 86.00 Apr | 90.10 Feb |
| 2d Lib Loan 4½s.'27-'42 | ------ | 84.90 | 86.84 | 32,800 | 84.90 Apr | 91.90 Jan |
| 3d Lib Loan 4¼s...1928 | ------ | 90.50 | 91.90 | 13,550 | 90.50 Apr | 94.60 Jan |
| 4th Lib Loan 4¼s '33-'38 | ------ | 84.80 | 86.98 | 154,300 | 84.80 Apr | 92.88 Jan |
| Victory 4¾s....1922-23 | ------ | 96.06 | 96.22 | 251,000 | 96.06 Apr | 99.34 Jan |
| Am Gas & El 5s, small 2007 | ------ | 75 | 75 | 100 | 75 Apr | 82 Jan |
| Baldwin Locom 1st 5s.1940 | 96⅝ | 96½ | 96⅝ | 9,000 | 95½ Mar | 99⅞ Jan |
| Elec & Peop tr ctfs 4s.1945 | ------ | 59¾ | 60 | 3,000 | 59¾ Apr | 65 Jan |
| Keystone Telep 1st 5s.1935 | ------ | 77 | 77 | 2,000 | 77 Mar | 85 Jan |
| Lake Super Corp 5s...1924 | ------ | 57½ | 58 | 4,000 | 55 Mar | 63 Jan |
| Leh Val gen cons 4½s.2003 | ------ | 77 | 77 | 6,000 | 77 Apr | 82½ Jan |
| Pennsylvania RR— | | | | | | |
| P W & B ctfs 4s....1921 | ------ | 96 | 96 | 3,000 | 96 Feb | 97 Jan |
| Peop Pass tr ctfs 4s...1943 | ------ | 66 | 66 | 1,000 | 66 Apr | 72 Feb |
| Phila Elec tr ctfs 5s...1948 | 84 | 84 | 86 | 24,200 | 84 Apr | 93 Jan |
| do small.......1948 | ------ | 84 | 86 | 700 | 84 Apr | 93¼ Feb |
| Phila & Reading 2d 5s.1933 | ------ | 99 | 99 | 15,000 | 99 Apr | 99 Apr |
| Reading Terml 5s..1941 | ------ | 99 | 99 | 5,000 | 99 Apr | 99 Apr |
| Reading general 4s...1997 | 73¼ | 72 | 74½ | 84,000 | 72 Apr | 81¼ Jan |
| Spanish-Amer Iron 6s.1927 | ------ | 98 | 98 | 6,000 | 98 Apr | 101½ Jan |
| United Rys Invest 5s.1926 | ------ | 68¼ | 68½ | 2,000 | 67½ Feb | 76 Jan |

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from April 17 to April 23, 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 New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for 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 23.* 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 | 3 | 3 | 4¼ | 45,400 | 1¼ | Jan | 4¼ | Apr |
| **Aetna Explosives.r(no par)** | 9 | 8½ | 9⅝ | 10,300 | 7 | Mar | 10 | Apr |
| Allied Packers----(no par) | ------ | 22 | 24½ | 1,300 | 20½ | Feb | 36 | Jan |
| **Aluminum Mfrs.r.(no par)** | ------ | 25 | 27¼ | 1,000 | 20 | Feb | 40 | Jan |
| Am Candy Co,com(no par) | 8¾ | 8½ | 9¼ | 1,700 | 8 | Feb | 11½ | Feb |
| Amer Tobacco com cl B w i | ------ | 140¼ | 142 | 800 | 140 | Apr | 152½ | Apr |
| Armour Leather com.r--15 | ------ | 15¾ | 16 | 700 | 15 | Feb | 18 | Feb |
| Atlantic Fruit.r--(no par) | ------ | 29¼ | 30¼ | 1,050 | 29¼ | Apr | 35 | Jan |
| Austin,Nichols&Co,com(†) | 23 | 22 | 24 | 2,500 | 19 | Feb | 27 | Jan |
| Preferred----------100 | 84½ | 86½ | 87 | 800 | 86 | Apr | 93 | Jan |
| **Brit-Amer Chem.r**------10 | 8½ | 8¼ | 8¾ | 1,400 | 7⅛ | Feb | 9½ | Jan |
| Brit Amer Tob ord------£1 | ------ | 21 | 21⅝ | 1,300 | zv18 | Jan | 28 | Jan |
| Ordinary bearer-------£1 | 21 | 20¾ | 22 | 18,300 | zv17½ | Jan | 28¼ | Jan |
| **Carbon Steel**---------100 | 110 | 110 | 125 | 875 | 110 | Apr | 142 | Apr |
| **Car Ltg & Power.r**------25 | 3 | 2¾ | 3⅜ | 5,400 | 2⅛ | Feb | 3⅞ | Apr |
| Case (J I) Plow Wks.r--(†) | 21 | 19½ | 23 | 8,100 | 17 | Mar | 24½ | Apr |
| Central Teresa Sug com.10 | ------ | 6½ | 7⅝ | 4,100 | 4⅞ | Feb | 9¾ | Jan |
| **Cities ServBankers shs r(†)** | 39⅞ | 39¾ | 41 | 11,300 | 37¾ | Feb | 44¾ | Jan |
| Cleve Auto Co. new----(†) | 74 | 73 | 76 | 10,800 | 55 | Feb | 91 | Mar |
| Colombian Em'ld Synd new | 7½ | 7 | 9 | 2,400 | 7 | Apr | 25 | Jan |
| Colonial Tire & Rub.r--(†) | ------ | 3 | 5 | 1,800 | 3 | Apr | 11½ | Jan |
| Conley-Tin Foil-------(†) | 23 | 22 | 25½ | 2,300 | 22 | Feb | 29 | Jan |
| Cuban-Am Sug new w i--10 | 57 | 54 | 63 | 30,000 | 39 | Mar | 64 | Apr |
| Curtiss Aerop & M vtc.r(†) | ------ | 7½ | 8 | 200 | 7 | Mar | 10 | Apr |
| Davies (Wm) Co Inc.r--(†) | ------ | 42 | 42 | 100 | 39 | Feb | 50 | Jan |
| Davison Chemical.r---(†) | ------ | 42 | 43 | 600 | 42 | Apr | 45 | Apr |
| Empire Steel---------100 | 38 | 38 | 53 | 800 | 38 | Apr | 53 | Apr |
| Farrell(Wm)&Son Com r(†) | ------ | 43 | 51 | 3,300 | 35 | Feb | 54 | Apr |
| Gen Asphalt, com.r----100 | 75½ | 75 | 99 | 23,790 | 75 | Apr | 130 | Jan |
| **Goldwyn Picture.r.(no par)** | 25 | 23½ | 26 | 3,100 | 21 | Mar | 34 | Jan |
| **Grape Ola Prod Corp com 1** | ------ | 1½ | 1⅝ | 4,400 | 1 | Jan | 1⅝ | Mar |
| **Preferred**------------1 | ------ | 2⅛ | 2¼ | 4,900 | 1 | Jan | 2½ | Mar |
| Havana Tobacco, com.r 100 | 1 | 1 | 1½ | 600 | 1 | Apr | 2½ | Jan |
| Preferred.r----------100 | 5½ | 5½ | 5½ | 500 | 5½ | Apr | 13½ | Jan |
| **Hercules Paper.r--(no par)** | 31½ | 30 | 32 | 12,200 | 14½ | Mar | 33 | Apr |
| **Heyden Chem.r--(no par)** | 5⅝ | 5⅛ | 6⅜ | 11,700 | 4 | Mar | 7¼ | Mar |
| Hock Val Products------100 | ------ | 18 | 18½ | 200 | 13 | Feb | 19 | Apr |
| Holly Sugar com.r(no par) | ------ | 50 | 53 | 400 | 50 | Apr | 53 | Apr |
| Hydraulic Steel, com.r--(†) | ------ | 37 | 37½ | 800 | 30½ | Feb | 43 | Jan |
| Preferred.r----------100 | ------ | 100 | 100 | 100 | 97 | Mar | 101 | Jan |
| Imp Tob of G B & Ire---£1 | 10½ | 10 | 10½ | 700 | 10 | Feb | 17 | Jan |
| **Indian Packing Corp.r--(†)** | 11½ | 10¾ | 13⅛ | 8,300 | 10¾ | Apr | 20 | Jan |
| **Intercontinental Rubb.100** | ------ | 11½ | 12 | 2,300 | 10 | Feb | 17 | Jan |
| **Kay County Gas.r**--------1 | 2⅛ | 2⅛ | 2½ | 7,700 | 1⅝ | Feb | 2½ | Apr |
| Keystone Solether.r------10 | 16¾ | 15 | 18 | 1,800 | 13 | Feb | 18⅝ | Apr |
| Libby,McNeil&Libby r 10 | ------ | 27½ | 31 | 2,900 | 19 | Jan | 32 | Apr |
| Lig-Mar Coal Mining.r---1 | 1½ | 1¼ | 1½ | 3,800 | 1¼ | Apr | 1½ | Apr |
| **Lincoln Mot Co cl A.r--50** | 48 | 48 | 48½ | 300 | 45 | Mar | 53 | Jan |
| **Locomobile Co.r**-----(†) | 13 | 13 | 15 | 200 | 13 | Apr | 25 | Jan |
| Mercer Motors.r--(no par) | 20½ | 19¼ | 22½ | 1,200 | 17 | Mar | 39 | Jan |
| **Nor Am Pulp & Paper.(†)** | 5⅛ | 5 | 5¾ | 6,400 | 4⅝ | Feb | 6¼ | Jan |
| **Orpheum Circuit com.r**---1 | 29¾ | 29¾ | 33 | 3,050 | 28½ | Apr | 37 | Jan |
| Packard Mot Car, pf.r--100 | ------ | 92 | 92½ | 200 | 92 | Apr | 95 | Feb |
| **Patchogue-Plym Mills.r(†)** | 41 | 41 | 42 | 400 | 39 | Feb | 42¾ | Apr |
| **Perfection T & R r**------10 | ------ | 3 | 3½ | 2,900 | 2¼ | Feb | 5¾ | Jan |
| **Pressman Tire & Rub r**---10 | 2⅞ | 2 | 4 | 3,710 | 1½ | Jan | 5⅛ | Mar |
| Pyrene Mfg.r------------10 | ------ | 13 | 13 | 200 | 11 | Mar | 13 | Mar |
| **Radio Corp of Am.r**----(†) | 2⅛ | 2 | 2½ | 4,100 | 2 | Jan | 3 | Jan |
| **Preferred.r**-------------† | 2⅛ | 2¼ | 2⅝ | 4,100 | 2¼ | Feb | 4½ | Jan |
| Ranier Motor.r---(no par) | 43 | 42 | 47¾ | 2,600 | 30 | Feb | 54½ | Apr |
| Reo Motor Car.r---------10 | ------ | 28 | 29 | 300 | 27 | Mar | 29 | Apr |
| Republic Rubber.r (no par) | 3½ | 3¾ | 4 | 8,590 | 3¼ | Apr | 6 | Jan |
| Rockaway Roll Mills.r.(†) | 11¼ | 11 | 13¼ | 9,300 | 6 | Mar | 14 | Apr |
| Santa Cecilia Sug new--(†) | 18¼ | 18 | 22½ | 4,700 | 13½ | Mar | 23¼ | Apr |
| **Singer Mfg.r**----------100 | 128 | 125 | 140 | 210 | 125 | Apr | 150 | Mar |
| Spicer Mfg new.r-------(†) | 29 | 28⅞ | 29 | 900 | 27½ | Feb | 29¾ | Mar |
| Standard Gas & El com r 50 | ------ | 17½ | 18 | 400 | 17½ | Mar | 26½ | Jan |
| Preferred.r-----------50 | ------ | 38¾ | 38¾ | 100 | 37¾ | Mar | 41¾ | Jan |
| **Stewart Mfg**------------ | ------ | 43½ | 47¼ | 500 | 36 | Mar | 49¾ | Apr |
| Stutz Motor Car r (no par) | ------ | 670 | 735 | 558 | 670 | Apr | 735 | Apr |
| **Submarine Boat v t c--(†)** | 13¼ | 13¼ | 15 | 8,000 | 12½ | Feb | 19 | Mar |
| Sweets Co of Amer.r-----10 | 2⅜ | 2 | 2⅞ | 20,000 | 2 | Apr | 6⅞ | Jan |
| Swift International.r----15 | 39 | 38½ | 45 | 4,000 | 38½ | Feb | 59 | Jan |
| **Thinket Pkg Corp.r**----(†) | 14½ | 14½ | 14½ | 1,300 | 14 | Mar | 15 | Mar |
| Times Square Auto Sup r(†) | 30 | 27 | 32 | 2,200 | 27 | Apr | 38 | Apr |
| Preferred.r----------100 | ------ | 111 | 112 | 300 | 88 | Mar | 118 | Apr |
| Todd Shipyards Corp.r--(†) | ------ | 198 | 200 | 130 | 151 | Feb | 222 | Mar |
| Triangle Film Corp v t c--5 | ------ | ½ | ½ | 2,300 | ⅜ | Jan | ⅞ | Jan |
| Union Carb & Carb.r----(†) | 65 | 65 | 66 | 600 | 65 | Mar | 78 | Jan |
| **UntdPictureProdCorp.r(†)** | 4 | 3¾ | 6¼ | 9,200 | 3¾ | Apr | 18¾ | Jan |
| **United Profit Sharing**---25c | 1⅞ | 1½ | 2⅛ | 8,500 | 1½ | Apr | 3¼ | Jan |
| **Un Retail St's Candy.r**--(†) | 14¼ | 14 | 16 | 23,200 | 13 | Feb | 19 | Jan |
| United Zinc.r-----------5 | 3½ | 3⅜ | 3⅞ | 13,400 | 2¼ | Mar | 3⅞ | Apr |
| U S Distributing com---50 | 45 | 45 | 45 | 100 | 45 | Apr | 55 | Feb |
| **U S HighSpeedSteel&Tool†** | ------ | 31 | 32 | 1,600 | 27 | Jan | 40¼ | Feb |
| **U S Steamship**----------10 | 2⅞ | 2¾ | 3½ | 38,500 | 2⅛ | Feb | 4¾ | Jan |
| **U S Transport.r**----------10 | 10¼ | 10¼ | 10½ | 3,000 | 10 | Feb | 12¾ | Jan |
| Universal Paper Cup.r---10 | ------ | 2⅜ | 2⅝ | 1,475 | 1½ | Apr | 2⅝ | Apr |
| Uzold Tire.r--------------5 | ⅜ | ⅜ | ½ | 2,200 | ¼ | Apr | 4½ | Jan |
| V Vivadou, Inc r (no par) | ------ | 17 | 17½ | 500 | 16½ | Feb | 24½ | Jan |
| Willys Corp.com.r (no par) | 19½ | 19 | 21½ | 970 | 18¼ | Mar | 26½ | Jan |
| First preferred.r------100 | ------ | 93½ | 94 | 200 | 93½ | Apr | 100 | Jan |
| Second preferred.r----100 | ------ | 73 | 73½ | 400 | 72 | Mar | 85 | Jan |
| **Rights—** | | | | | | | | |
| Columbia Graphophone.r | 2½ | 1⅞ | 2⅜ | 8,000 | 1⅞ | Apr | 2⅜ | Apr |
| Phillips Petroleum.r----- | 4 | 1⅝ | 2⅛ | 17,000 | 1⅜ | Apr | 3 | Apr |
| Shell Transp & Trading.r | 24 | 23 | 25 | 3,200 | 23 | Apr | 25 | Apr |

| Former Standard Oil Subsidiaries Par | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High | |
|---|---|---|---|---|---|---|---|---|
| **Anglo-Amer Oil.r**--------£1 | ------ | 24 | 26 | 2,400 | 24 | Apr | 31 | Jan |
| Ohio Oil.r--------------25 | 334 | 330 | 345 | 126 | 318 | Feb | 388 | Jan |
| Prairie Oil & Gas.r----100 | ------ | 640 | 640 | 5 | 595 | Mar | 730 | Mar |
| South Penn Oil.r-------100 | ------ | 310 | 310 | 20 | 290 | Feb | 355 | Mar |
| Standard Oil (Calif).r--100 | ------ | 330 | 338 | 126 | 305 | Feb | 355 | Mar |
| Standard Oil (Ind).r---100 | ------ | 740 | 740 | 5 | 740 | Apr | 740 | Apr |
| **Standard Oil of N Y.r--100** | 403 | 395 | 423 | 618 | 377 | Feb | 480 | Mar |
| Vacuum Oil.r-----------100 | ------ | 395 | 395 | 10 | 375 | Mar | 448 | Mar |
| **Other Oil Stocks** | | | | | | | | |
| Ajax Oil Class A.r------10 | 6 | 5 | 6 | 1,500 | 5 | Apr | 8 | Mar |
| **Allen Oil.r**--------------1 | ------ | 2 | 2⅝ | 10,100 | 1⅛ | Jan | 3½ | Apr |
| **Allied Oil.r**--------------1 | 38c | 37c | 44c | 44,000 | 35c | Mar | 15-16 | Jan |
| **Amalgamated Royalty.r**--1 | ------ | 30c | 33c | 9,100 | 30c | Apr | 1⅛ | Jan |
| **Anna Bell**-----------------1 | ⅞ | 70c | 1 | 45,200 | 60c | Mar | 1 | Apr |
| **Arkansas Nat Gas**--------10 | 27 | 24½ | 30 | 10,100 | 21 | Feb | 45 | Jan |
| Atlantic Gulf Oil Corp.100 | 81½ | 81 | 85 | 1,200 | 81 | Apr | 90 | Apr |
| Barnsdall Corp B------- | ------ | 47½ | 47¼ | 100 | 47¼ | Apr | 47¼ | Apr |
| **Bigheart Prod & Ref**----10 | 10⅛ | 9⅝ | 12⅛ | 42,300 | 9⅝ | Apr | 13 | Apr |
| **Boone Oil.r**---------------5 | 3¾ | 3¾ | 4⅝ | 47,600 | 3 | Feb | 7⅝ | Jan |
| **Boston-Wyoming Oil.r**---1 | ¾ | 11-16 | 13-16 | 73,300 | ⅝ | Apr | 1⅛ | Mar |
| Bull Bayou Homer Oil.r--1 | 2¼ | 2¼ | 2¾ | 3,800 | 2⅛ | Apr | 3½ | Apr |
| Carib Syndicate r new---- | 23 | 23 | 28¼ | 2,800 | 23 | Apr | 53 | Jan |
| Cent Am Petrol Corp r (†) | 27⅛ | 26½ | 27⅜ | 3,700 | 25¼ | Apr | 28⅛ | Apr |
| **Circle Oil.r**---------------5 | ------ | 3 | 3¾ | 600 | 3 | Apr | 5⅜ | Jan |
| **Cosden & Co., com.r**------5 | 8¼ | 7¼ | 8½ | 6,700 | 7¼ | Apr | 10¼ | Jan |
| Del Tex Petrol Corp------1 | 1⅜ | 1¼ | 1⅜ | 3,600 | 1¼ | Apr | 1⅝ | Apr |
| **Dominion Oil.r**-----------10 | 15⅝ | 13⅜ | 16⅛ | 14,800 | 11⅞ | Feb | 39½ | Jan |
| **Duquesne Oil.r**------------5 | 5¼ | 5⅛ | 6⅛ | 3,400 | 4¼ | Feb | 10 | Jan |
| **Elk Basin Petrol.r**--------5 | 9¼ | 8⅞ | 10 | 16,800 | 7¾ | Mar | 11¾ | Mar |
| **Engineers Petrol Co.r**---1 | 1⅜ | 1⅛ | 1⅜ | 6,100 | 1⅛ | Jan | 1⅞ | Feb |
| **Esmeralda Oil & Gas.r**---1 | ¼ | ¼ | 5-16 | 8,600 | ¼ | Jan | ⅜ | Mar |
| **Federal Oil**----------------5 | ------ | 3⅛ | 3¼ | 3,500 | 3 | Feb | 4¾ | Jan |
| Fensland Oil------(no par) | ------ | 7 | 7¾ | 1,800 | 5 | Feb | 8 | Apr |
| **Gilliland Oil com.r--(nopar)** | 36 | 35 | 40 | 8,200 | 32½ | Feb | 60½ | Jan |
| Preferred.r-----------100 | 90½ | 90 | 92 | 600 | 84½ | Feb | 120 | Jan |
| **Glenrock Oil.r**-----------10 | 3⅛ | 3 | 3½ | 4,000 | 3 | Feb | 3⅞ | Jan |
| **Grenada Oil Corp cl A.r--10** | 12½ | 10½ | 14¼ | 24,700 | 6 | Jan | 16 | Apr |
| **Guffey-Gillespie Oil.r--(†)** | 30¾ | 30 | 32¼ | 8,500 | 26¼ | Feb | 39¼ | Jan |
| Harvey Crude Oil------- | 11-16 | 9-16 | 11-16 | 16,800 | 9-16 | Apr | 1⅛ | Mar |
| Hercules Petroleum.r---- | 7 | 5½ | 7 | 1,300 | 6 | Apr | 7 | Apr |
| Houston Oil com--------100 | ------ | 93 | 103½ | 2,100 | 90⅛ | Feb | 151 | Jan |
| **Hudson Oil.r**--------------1 | ------ | ⅝ | ½ | 9,700 | ⅜ | Apr | 1¼ | Jan |
| Hughes Petroleum.r------ | ------ | 8 | 8 | 100 | 7 | Feb | 10½ | Jan |
| **Internat Petrol.r**--------£1 | 35½ | 33½ | 39½ | 9,300 | o33¼ | Apr | 77 | Jan |
| **Invincible Oil.r**----------50 | 40 | 37 | 43¾ | 20,900 | 27 | Feb | 47 | Apr |
| **Island Oil & Transport.10** | 5¾ | 5½ | 6½ | 31,500 | 4½ | Mar | 8 | Apr |
| King Petroleum Corp.r--1 | 2¼ | 2⅛ | 2¼ | 6,400 | 2 | Feb | 3½ | Feb |
| Lance Creek Royalties.r.1 | ------ | 30c | 32c | 200 | 30c | Mar | 65c | Feb |
| **Livingston Oil Corp.r**---1 | 1¼ | 1⅛ | 1⅜ | 32,100 | 1 | Mar | 2¼ | Jan |
| Lone Star Gas.r---------25 | 29½ | 31½ | 35½ | 2,200 | 31 | Feb | 38 | Feb |
| **Magna Oil & Refining**----1 | 4¼ | 4 | 4¼ | 10,100 | 4 | Mar | 9 | Jan |
| **Manhattan Oil.r.(no par)** | 10 | 7 | 10 | 1,700 | 7 | Apr | 41 | Jan |
| **Maracaibo Oil Explor.r.(†)** | 20¼ | 19½ | 21½ | 5,000 | 16 | Feb | 27 | Jan |
| **Merritt Oil Corp**---------10 | 17¾ | 17 | 18½ | 3,300 | 17 | Feb | 22⅛ | Jan |
| Metex Petrol Corp.r-----5 | 4⅛ | 3⅜ | 4¼ | 4,100 | 3⅜ | Apr | 5 | Mar |
| **Metropolitan Petroleum.25** | 4⅛ | 3⅞ | 4½ | 35,600 | 2⅞ | Jan | 4⅝ | Apr |
| Mexico Oil Corp---------10 | ------ | 1⅝ | 2⅛ | 1,700 | 1¼ | Mar | 4½ | Jan |
| Midwest Refining.r-----50 | 148 | 146 | 152 | 1,500 | 141 | Feb | 180 | Jan |
| **Midwest-Texas Oil.r**-----1 | 3-16 | ⅛ | ¼ | 5,700 | ⅛ | Mar | ½ | Jan |
| Noble Oil & Gas-----------1 | ------ | 1⅛ | 1 5-16 | 18,400 | 1⅛ | Apr | 1 5-16 | Apr |
| **North American Oil.r**---5 | 3½ | 3¼ | 4 | 4,600 | 3 | Feb | 5⅝ | Jan |
| **Ohio Fuel Oil.r**------------1 | 28 | 28 | 32½ | 2,000 | 28 | Apr | 35 | Mar |
| Oklahoma Nat Gas.r---25 | ------ | 37 | 40 | 4,900 | 37 | Apr | 42½ | Mar |
| **Oklahoma & Tex Petrol**--1 | ------ | 1½ | 1⅞ | 19,800 | 1½ | Apr | 1⅞ | Apr |
| Omar Oil & Gas----------10 | 5 | 4⅝ | 5⅞ | 5,500 | 4½ | Mar | 7¾ | Jan |
| Panhandle Pr&Ref com r(†) | ------ | 15¾ | 16 | 400 | 15¾ | Apr | 26 | Jan |
| Preferred.r-----------100 | ------ | 78½ | 80 | 800 | 78½ | Apr | 90 | Jan |
| Pennok Oil.r------------10 | 6 | 6 | 6¾ | 1,700 | 6 | Feb | 9½ | Jan |
| Pennsylvania Gas, new--10 | ------ | 3 | 3 | 200 | 3 | Apr | 3 | Apr |
| **Phillips Petrol. com.r.(†)** | 35 | 35 | 40 | 8,000 | z32 | Feb | 89½ | Jan |
| **Producers & Ref.r**-------10 | 8⅛ | 8 | 8½ | 4,600 | 7⅜ | Feb | 10½ | Jan |
| Ranger Gulf r-------------5 | ------ | 20 | 20¼ | 200 | 20 | Apr | 22 | Mar |
| **Red Rock Oil & Gas**------ | ½ | ½ | ¾ | 4,700 | ½ | Apr | 1¾ | Mar |
| **Rickard Texas Co.r**-------5 | ------ | ¾ | 1 | 1,800 | ¾ | Apr | 3 | Jan |
| **Ryan Petroleum.r**---------1 | ------ | 3 | 3⅝ | 21,000 | 2¾ | Mar | 4⅞ | Jan |
| Salt Creek Producers.r--25 | 40 | 37 | 45½ | 9,900 | 37 | Apr | 56 | Feb |
| Sapulpa Refining.r-------5 | ------ | 5¼ | 5¼ | 100 | 5¼ | Feb | 7¼ | Jan |
| Savoy Oil----------------5 | 7 | 7 | 7 | 100 | 6 | Feb | 7 | Apr |
| **Sequoyah Oil & Ref**-------1 | ⅜ | ⅜ | 7-16 | 9,100 | 5-16 | Jan | ½ | Jan |
| **Simms Petroleum r(no par)** | 18 | 17⅝ | 27 | 43,300 | 17⅝ | Apr | 73½ | Jan |
| **Skelly Oil Co.r**-----------10 | 10¾ | 10¾ | 12⅛ | 10,300 | 9 | Feb | 13½ | Jan |
| **South States Cons Corp r 1** | ⅞ | ¾ | 1 | 2,500 | ¾ | Apr | 1⅜ | Jan |
| **Spencer Petrol Corp**-----10 | 19¾ | 19¾ | 20¼ | 1,600 | 17⅞ | Jan | 22⅞ | Mar |
| Stanton Oil.r--------------1 | ½ | ½ | ½ | 12,200 | 7-16 | Jan | ¾ | Jan |
| **Steiner Oil Corp.r.(no par)** | 5 | 5 | 5 | 200 | 3 | Feb | 15½ | Jan |
| Superior Oil Corp.(no par) | 18 | 17¾ | 19¼ | 5,000 | 11¼ | Feb | 20 | Mar |
| Texas Chief Oil.r-------10 | 23½ | 23 | 25 | 7,100 | 19 | Mar | 47½ | Jan |
| lTexas Company---------25 | ------ | 48¾ | 51¾ | 11,000 | 43¾ | Feb | 59⅞ | Jan |
| Texas Pac Coal & Oil.r.10 | 88 | 82 | 95 | 4,500 | 80 | Feb | 115 | Mar |
| Texas-Ranger Prod & R--1 | 1⅛ | 15-16 | 1⅛ | 5,810 | 15-16 | Apr | 1½ | Jan |
| Texon Oil & Land---------1 | ¾ | ½ | 1 | 55,400 | ½ | Apr | 1½ | Jan |
| Trinity Oil Corp.r--------1 | ------ | 9-16 | 9-16 | 900 | ½ | Feb | 1 | Jan |
| Tropical Oil Corp.r------25 | ------ | 18 | 20 | 3,200 | 15 | Feb | 23½ | Jan |
| United Tex Petrol.r------1 | 1 | ⅞ | 1⅛ | 19,100 | ⅞ | Mar | 1½ | Jan |
| Valverde Oil Prop.r---(†) | 6 | 6 | 7 | 7,500 | 6 | Apr | 9⅞ | Mar |
| Victoria Oil.r------------10 | 1⅜ | 1⅜ | 1½ | 4,500 | 1⅛ | Jan | *2½ | Jan |
| Vulcan Oil.r---------------5 | 5 | 4⅛ | 6 | 3,000 | 4⅛ | Apr | 9½ | Jan |
| Western States Oil & Land1 | ¾ | ¾ | ¾ | 3,000 | 11-16 | Apr | 1¼ | Jan |
| Whelan Oil.r---------------1 | 1 | 1 | 1 | 1,750 | ¾ | Jan | 1 | Jan |
| White Eagle Oil & Ref.r(†) | ------ | 23 | 24 | 800 | 19 | Feb | 24½ | Apr |
| White Oil Corp.r--(no par) | 26½ | 26½ | 29¼ | 12,500 | 26 | Feb | *50 | Jan |
| Woodburn Oil Corp.r--(†) | ------ | 5¼ | 5½ | 660 | 4¾ | Apr | 8½ | Jan |
| **Mining Stocks—** | | | | | | | | |
| **Alaska-Brit Col Metals**--1 | 1½ | 1⅜ | 2 1-16 | 65,300 | ⅝ | Feb | 2⅛ | Apr |
| **America Mines.r**-----------1 | 1 | 1 | 1 | 1,400 | 1 | Jan | 1 3-16 | Mar |
| Arizona Silver.r-----------1 | ⅞ | ⅞ | 1⅛ | 2,500 | ⅞ | Mar | 6½ | Jan |
| **Atlanta Mines.r**-----------1 | 2½c | 2c | 2½c | 11,700 | 1½c | Jan | 4c | Mar |
| **Belcher-Divide.r**-------10c | 7c | 6½c | 9c | 27,000 | 6½c | Apr | 38c | Jan |
| **Belcher Extension**------10c | 8½c | 8c | 11c | 21,300 | 8c | Apr | 49c | Jan |
| **Big Ledge Copper Co**-----5 | ⅜ | 5-16 | ⅜ | 11,400 | 5-16 | Mar | 9-16 | Jan |
| **Booth.r**-------------------1 | 5c | 4½c | 6c | 13,700 | 4½c | Jan | 7c | Jan |
| **Boston & Montana Dev**---5 | 60c | 58c | 63c | 12,600 | 58c | Mar | 75c | Mar |
| **Caledonia Mining**---------1 | 31c | 30c | 32c | 17,300 | 30c | Feb | 42c | Jan |
| Canada Copper Co Ltd---5 | ------ | 1¼ | 1 7-16 | 6,100 | 1⅛ | Jan | 1½ | Jan |
| **Candalaria Silver.r**--------1 | ½ | ½ | 9-16 | 16,000 | ½ | Mar | 1 1-16 | Jan |
| Carson Hill Gold.r--------1 | 26¼ | 26 | 27½ | 300 | 20 | Feb | 40 | Jan |
| **Cash Boy Consol**----------1 | 7½c | 7c | 9c | 17,300 | 6c | Jan | 12c | Mar |
| Consol Copper Mines-----5 | ------ | 4 | 4¾ | 5,600 | 4 | Mar | 5⅜ | Jan |
| **Consol Virginia Silver.r**--5 | 3 | 3 | 4 | 2,750 | 3 | Mar | 10 | Jan |
| Cortez Silver.r------------1 | 58c | 55c | 59c | 44,500 | 52c | Mar | 59c | Apr |
| **Divide Extension**---------1 | 7-16 | ⅜ | 9-16 | 37,200 | ⅜ | Apr | 1 15-16 | Jan |
| Dolores Esperanza -------5 | ------ | 2½ | 2⅝ | 1,000 | 2⅛ | Feb | 2⅞ | Mar |
| **El Salvador Silver Min.r.1** | 2¾ | 2⅝ | 3⅛ | 8,800 | 2 | Mar | 3⅞ | Mar |
| Emma Silver--------------- | 9 | 9 | 10½ | 19,500 | 9 | Apr | 16 | Mar |
| **Eureka Croesus Min.r**----1 | 1 1-16 | ⅞ | 1 5-16 | 43,500 | ⅞ | Apr | 1 11-16 | Jan |
| Eureka Holly.r-------------1 | 1 3-16 | 1⅛ | 1¼ | 27,450 | 9-16 | Feb | 1 15-16 | Apr |
| **Forty-nine Mining.r**-------1 | 1½ | 1⅛ | 1⅞ | 20,800 | 1 | Jan | 2⅝ | Jan |
| Gadsden.r------------------5 | ------ | 1 | 1 | 250 | 1 | Mar | 3 | Jan |
| **Golden Gate Explor'n.r**--5 | ⅞ | ¾ | ⅞ | 2,450 | ¾ | Mar | 2¼ | Jan |
| Goldfield Consol'd--------10 | 11c | 11c | 13c | 22,000 | 10c | Feb | 15c | Jan |
| Goldfield Devel .r-----10c | 8c | 7c | 9½c | 21,100 | 6c | Mar | 15c | Feb |
| Goldfield Merger.r--------1 | ------ | 2½c | 3½c | 7,700 | 2c | Jan | 4c | Jan |
| Gold Zone Divide.r -------1 | 20c | 19c | 23c | 29,500 | 19c | Apr | 40c | Jan |
| **Great Bend.r**--------------1 | 2c | 1c | 2½c | 8,200 | 1c | Apr | 4½c | Mar |
| Hardshell Mining.r-------1 | ------ | 40c | 40c | 1,000 | 40c | Apr | 40c | Apr |
| **Hecla Mining**------------25c | 4½ | 4⅝ | 4 11-16 | 4,280 | 3 15-16 | Jan | 4⅞ | Mar |
| Honduras Amer Synd.r (†) | 19 | 18 | 19½ | 1,300 | 17½ | Feb | 20 | Feb |
| Iron Blossom.r----------10c | ------ | 5-16 | ⅜ | 2,000 | ¼ | Feb | 7-16 | Feb |
| **Jim Butler.r**---------------1 | 21c | 19c | 22c | 13,500 | 19c | Apr | 27c | Jan |
| **Jumbo Extension**----------1 | 6½c | 6c | 8c | 12,000 | 6c | Jan | 12c | Mar |

| Mining (Concluded) Par | Friday Last Sale. Price. | Week's Range of Prices. Low. | High | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Kerr Lake 5 | ------ | 4¼ | 4⅜ | 700 | 4 Feb | 4⅞ Jan |
| **Kewanus r** 1 | 3c | 2c | 3c | 8,700 | 1½c Jan | 4c Jan |
| **Knox Divide r** 10c | ------ | 6c | 8c | 15,900 | 6c Mar | 15c Jan |
| La Rose Mines Ltd 5 | ------ | 5-16 | 7-16 | 1,800 | 5-16 Mar | ⅝ Jan |
| **Louisiana Consol** 1 | ------ | ⅝ | ⅝ | 5,000 | ⅜ Jan | ¾ Jan |
| **MacNamara Mining r** 1 | ⅜ | ⅜ | ½ | 33,000 | ⅜ Apr | 97c Jan |
| **Magma Chief r** 1 | ------ | 5-16 | 5-16 | 3,000 | 3-16 Jan | ½ Jan |
| Magma Copper 5 | 30½ | 30½ | 36 | 1,600 | 30½ Apr | 38½ Mar |
| **Marsh Mining r** 1 | 18c | 17c | 20c | 8,900 | 15c Mar | 32c Jan |
| Mason Valley 5 | ------ | 2⅛ | 2¾ | 1,500 | 2⅛ Apr | 3¼ Jan |
| McKinley-Darragh-Sav 1 | ------ | 55c | 58c | 5,500 | 55c Apr | 65c Jan |
| Motherlode r 1 | ------ | 5⅜ | 5⅝ | 1,600 | 4¾c Mar | 6c Jan |
| Murray-Mog M Ltd 1 | 75c | 75c | 76c | 3,300 | 74c Jan | 78c Jan |
| Nat Tin Corp r 50c | 4 | 4½ | 4½ | 900 | 3½ Mar | 13⅜ Jan |
| Nevada Ophir Min r 10c | ------ | 30c | 30c | 2,000 | 25c Jan | 41c Feb |
| **Nipissing Mines** 5 | 10 | 10 | 10½ | 3,400 | 9½ Feb | 12⅝ Jan |
| Nixon Nevada 1 | 10c | 8c | 19c | 9,400 | 8c Apr | 23c Jan |
| **Ophir Silver Mines r** 1 | ⅝ | ½ | ¾ | 3,000 | ⅜ Apr | 1⅛ Feb |
| **Prince Cons** 2 | 11-16 | ⅝ | ¾ | 5,200 | ⅝ Mar | 1 3-16 Jan |
| Red Warrior r 1 | ------ | 5-16 | 5-16 | 1,500 | ¼ Feb | 7-16 Feb |
| Rex Consolidated Min 1 | ------ | 6½c | 8c | 20,000 | 6½c Apr | 12c Jan |
| **Roper Group Mining** 1 | 1⅛ | ⅛ | 3-16 | 39,600 | 1-16 Mar | ⅜ Jan |
| Seneca Copper Corp (no par) | ------ | 12 | 14 | 1,400 | 12 Apr | 19 Jan |
| Silver King of Ariz new | 2⅜ | 1⅞ | 2½ | 97,500 | 1⅞ Apr | 2½ Apr |
| **Silver King Divide r** 1 | ------ | 3c | 4c | 9,800 | 3c Apr | 14c Jan |
| Silver Mt Mines 1 | 71c | 60c | 72c | 55,000 | 60c Apr | 72c Apr |
| **Silver Pick Cons'd r** 1 | 11c | 10c | 12c | 16,500 | 2c Jan | 30c Mar |
| **Standard Silver-Lead** 1 | ------ | 5-16 | 5-16 | 1,800 | 3-16 Jan | ⅜ Jan |
| **Success Mining** 1 | 5c | 5c | 6c | 10,800 | 3c Jan | 7c Jan |
| Sunburst Cons Mines r 1 | 40c | 39c | 41c | 16,600 | 38c Apr | 41c Apr |
| **Sutherland Divide r** 1 | ------ | 3c | 4c | 9,100 | 1½c Feb | 7c Jan |
| Tonopah Belmont Dev r 1 | 2 | 1 15-16 | 2¼ | 2,440 | 1 15-16 Apr | 3⅛ Jan |
| Tonopah Divide r 1 | 1½ | 1 5-16 | 1¾ | 45,850 | 1 5-16 Apr | 4⅛ Jan |
| Tonopah Extension 1 | 1¾ | 1 11-16 | 2⅛ | 3,480 | 1 11-16 Apr | 2 15-16 Jan |
| Tonopah Mining r 1 | 1¾ | 1⅝ | 1 15-16 | 2,210 | 1⅝ Apr | 3⅝ Jan |
| United Eastern Mining 1 | 3⅝ | 3 9-16 | 3 13-16 | 5,560 | 3⅛ Jan | 4½ Jan |
| U S Continental Mines r 1 | 10c | 9½c | 11c | 19,500 | 7c Mar | 11c Apr |
| Unity Gold Mines 5 | ------ | 7 | 7 | 200 | 7 Apr | 9 Jan |
| Victory Divide r 10c | 11c | 9½c | 16c | 19,900 | 7c Mar | 29c Jan |
| Washington Gold Quartz 1 | ------ | 1⅛ | 1⅝ | 4,315 | 97c Jan | 1⅝ Apr |
| West End Consol'd 5 | 1⅝ | 1 9-16 | 1⅞ | 9,800 | 1 7-16 Jan | 2 7-16 Jan |
| White Caps Extension 10c | 2c | 2c | 2½c | 9,200 | 1½c Jan | 3c Jan |
| White Caps Mining 10c | 12c | 12c | 15c | 19,300 | 7½c Jan | 20c Apr |
| Wilbert Mining 1 | 6c | 5c | 6c | 13,600 | 4½c Apr | 12c Mar |
| **Bonds—** | | | | $ | | |
| Allied Pack conv deb 6s r '29 | 71½ | 70 | 75 | 122,000 | 70 Apr | 89½ Jan |
| Amer Tel & Tel 6s r 1922 | 95¼ | 95¼ | 95¾ | 72,000 | 94 Feb | 97¼ Jan |
| 6% notes r 1924 | ------ | 93⅝ | 94 | 17,000 | 93⅝ Apr | 96½ Jan |
| Anglo-Amer Oil 7½s r '25 | 99⅞ | 99⅞ | 100¼ | 255,000 | 99⅞ Mar | 100¾ Mar |
| Atl Fruit deb 7s r 1934 | ------ | 93 | 93½ | 11,000 | 93 Apr | 97¼ Jan |
| Belgian Govt Ext 6s r 1925 | 92½ | 92¼ | 94½ | 16,000 | 92¼ Apr | 97 Feb |
| External 6s r 1921 | ------ | 96½ | 97¼ | 9,000 | 96½ Apr | 99½ Jan |
| Beth Steel 7% notes r 1922 | 99½ | 99½ | 99½ | 2,000 | 97⅝ Mar | 101⅜ Jan |
| 7% notes r 1923 | ------ | 98 | 98 | 1,000 | 98 Apr | 101¼ Jan |
| C C C & St L Ry 6s r 1929 | ------ | 82⅞ | 83¾ | 14,000 | 82 Apr | 89 Jan |
| Cons Textile 7s r w i | 98 | 98 | 100 | 110,000 | 98 Apr | 100 Apr |
| Goodrich (B.F.) Co. 7s w i '25 | 94⅛ | 93½ | 96⅞ | 275,000 | 93½ Apr | 99 Apr |
| Interboro R T 7s r 1921 | 67 | 67 | 68 | 5,000 | 62 Feb | 76 Jan |
| Kennecott Cop 7s r 1930 | 92½ | 92½ | 93 | 18,500 | 92½ Apr | 98⅞ Jan |
| Penn RR 7s w i r 1930 | 100¼ | 100⅛ | 100⅝ | 415,000 | 99⅞ Apr | 100⅝ Apr |
| Russian Govt 6½s r 1919 | ------ | 30 | 30 | 1,000 | 23½ Jan | 39 Feb |
| 5½s r 1921 | ------ | 25 | 25 | 5,000 | 23 Jan | 38 Feb |
| Sinclair Con Oil 7½s r w i '25 | 98 | 97¾ | 98 | 1300000 | 97¾ Apr | 98 Apr |
| Southwest Bell Telep 7s '25 | ------ | 97 | 97¼ | 25,000 | 97 Apr | 97¾ Apr |
| Switzerland Govt 5½s 1929 | 84 | 84 | 85 | 5,000 | 84 Apr | 93 Jan |
| Texas Co 7% notes r 1923 | 98¼ | 98¼ | 98¾ | 215,000 | 98¼ Apr | 99¾ Mar |
| Western Elec conv 7s r '25 | 98⅝ | 98⅜ | 99½ | 165,000 | 98 Mar | 99½ Apr |

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

## CURRENT NOTICES

—H. D. Robbins & Co., Inc., 61 Broadway, this city are offering $130,500 Roanoke Water Works Company bond secured 6% gold notes, due Nov 1 1922, at 95 and interest, yielding about 8¼%. See advertisement on another page for full paritculars.

—Douglas M. Ross dealer in Investment Securities at 68 Genesee Street, Utica, N. Y. announces the establishment of a bond department which will be supervised and in the charge of Ralph H. Thatcher, formerly representative of the Guaranty Trust Company.

—Scott & Stump, investment securities, Stock Exchange Bldg., Phila., have issued a special bulletin entitled "Why We Think the Rails Are a Remarkable Purchase at This Time."

# New York City Banks and Trust Companies.

All prices dollars per share.

| Banks—N Y | Bid | Ask | Banks | Bid | Ask | Trust Co's New York | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| America* | 680 | ---- | Imp & Trad | 550 | 570 | Bankers Trust | 380 | 385 |
| Amer Exch | 290 | 300 | Irving Nat of N Y | 260 | 270 | Central Union | 404 | 410 |
| Atlantic | 215 | ---- | Liberty | 400 | 410 | Columbia | 340 | 346 |
| Battery Park | 200 | 210 | Lincoln | 280 | 290 | Commercial | 145 | ---- |
| Bowery* | 425 | ---- | Manhattan* | y230 | 240 | Empire | 300 | ---- |
| Broadway Cen | 145 | 155 | Mech & Met | y315 | 325 | Equitable Tr | 306 | 312 |
| Bronx Boro* | 105 | 125 | Merchants | 240 | 250 | Farm L & Tr | 400 | 425 |
| Bronx Nat | 150 | 160 | Mutual* | 490 | ---- | Fidelity | 222 | 232 |
| Bryant Park* | 145 | 155 | Nat American | 150 | ---- | Fulton | 255 | 265 |
| Butch & Drov | 37 | 42 | New Neth* | 200 | 210 | Guaranty Tr | 360 | 366 |
| Cent Merc | 220 | ---- | New York Co | 135 | 145 | Hudson | 160 | ---- |
| Chase | 445 | 452 | New York | 460 | 475 | Law Tit & Tr | 128 | 134 |
| Chat & Phen | 295 | 305 | Pacific* | 135 | ---- | Lincoln Trust | 175 | ---- |
| Chelsea Exch* | 130 | 140 | Park | 740 | 760 | Mercantile Tr | 300 | ---- |
| Chemical | 590 | 610 | Prod Exch* | 375 | ---- | Metropolitan | 270 | 280 |
| Citizens | 305 | 315 | Public | 360 | 385 | Mutual (West-chester) | 105 | 125 |
| City | 391 | 397 | Seaboard | 690 | ---- | N Y Life Ins & Trust | 720 | 740 |
| Coal & Iron | 250 | ---- | Second | 450 | ---- | N Y Trust | 600 | 615 |
| Colonial* | 350 | ---- | State* | 200 | 212 | Title Gu & Tr | 385 | 395 |
| Columbia* | 180 | 200 | Tradesmen's* | 200 | ---- | U S Mtg & Tr | 410 | 420 |
| Commerce | 227 | 230 | 23d Ward* | 160 | ---- | United States | 830 | 850 |
| Comm'l Ex* | 425 | ---- | Union Exch | 180 | 190 | *Brooklyn* | | |
| Common-wealth* | 210 | 220 | United States* | 185 | 195 | Brooklyn Tr | 500 | 515 |
| Continental* | 120 | ---- | Wash H'ts* | 350 | 450 | Franklin | 230 | 240 |
| Corn Exch* | 440 | 445 | Yorkville* | 375 | ---- | Hamilton | 262 | 272 |
| Cosmop'tan* | 112 | 125 | *Brooklyn* | | | Kings County | 650 | 700 |
| Cuba (Bk of) | 170 | 180 | Coney Island* | 140 | 155 | Manufacturers | 205 | 210 |
| East River | 160 | ---- | First | 205 | 215 | People's | y270 | ---- |
| Europe | 110 | 130 | Greenpoint | 150 | 165 | | | |
| Fifth Avenue* | 925 | ---- | Hillside* | 110 | 120 | | | |
| Fifth | 163 | 173 | Homestead* | 80 | ---- | | | |
| First | 940 | 960 | Mechanics'* | 88 | 92 | | | |
| Garfield | 234 | 240 | Montauk* | 95 | 105 | | | |
| Gotham | 215 | 230 | Nassau | 205 | 215 | | | |
| Greenwich* | y270 | ---- | National City | 115 | 130 | | | |
| Hanover | 810 | ---- | North Side* | 195 | 205 | | | |
| Harriman | 365 | 380 | People's | 145 | 155 | | | |
| Industrial* | 210 | ---- | | | | | | |

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. *t* New stock. *x* Ex-dividend. *y* Ex-rights

# New York City Realty and Surety Companies.

All prices dollars per share.

| | Bid | Ask | | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| Alliance R'lty | 82 | 86 | Lawyers Mtge | 128 | 132 | Realty Assoc (Brooklyn) | 106 | 112 |
| Amer Surety | 73 | 78 | Mtge Bond | 92 | 97 | U S Casualty | 150 | 160 |
| Bond & M G | 230 | 240 | Nat Surety | 200 | 207 | U S Title Guar | 75 | 82 |
| City Investing | 65 | 75 | N Y Title & Mortgage | 138 | 144 | West & Bronx Title & M G | 150 | 170 |
| Preferred | 75 | 85 | | | | | | |

# Quotations for Sundry Securities

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

| Standard Oil Stocks Per Share Par | Bid | Ask |
|---|---|---|
| Anglo-American Oil new £1 | 24½ | 25 |
| Atlantic Refining 100 | 1200 | 1250 |
| Preferred 100 | 107 | 109 |
| Borne-Scrymser Co 100 | 470 | 490 |
| Buckeye Pipe Line Co 50 | *90 | 92 |
| Chesebrough Mfg new 100 | 225 | 235 |
| Preferred new 100 | 104 | 106 |
| Continental Oil 100 | e155 | 175 |
| Crescent Pipe Line Co 50 | *30 | 32 |
| Cumberland Pipe Line 100 | 135 | 145 |
| Eureka Pipe Line Co 100 | 115 | 120 |
| Galena-Signal Oil com 100 | 64 | 67 |
| Preferred old 100 | 100 | 104 |
| Preferred new 100 | 94 | 98 |
| Illinois Pipe Line 100 | 168 | 173 |
| Indiana Pipe Line Co 50 | *x90 | 95 |
| International Petroleum £1 | *35 | 36 |
| National Transit Co 12.50 | *30 | 31 |
| New York Transit Co 100 | 165 | 175 |
| Northern Pipe Line Co 100 | 98 | 102 |
| Ohio Oil Co 25 | *330 | 335 |
| Penn-Mex Fuel Co 25 | *46 | 50 |
| Prairie Oil & Gas 100 | 600 | 615 |
| Prairie Pipe Line 100 | 220 | 230 |
| Solar Refining 100 | 400 | 415 |
| Southern Pipe Line Co 100 | 140 | 145 |
| South Penn Oil 100 | 295 | 300 |
| Southwest Pa Pipe Lines 100 | 69 | 73 |
| Standard Oil (California) 100 | 333 | 337 |
| Standard Oil (Indiana) 100 | 715 | 730 |
| Standard Oil (Kansas) 100 | 570 | 595 |
| Standard Oil (Kentucky) 100 | 400 | 420 |
| Standard Oil (Nebraska) 100 | 490 | 510 |
| Standard Oil of New Jer 100 | 720 | 740 |
| Preferred 100 | 107¾ | 108½ |
| Standard Oil of New Y'k 100 | 400 | |
| Standard Oil (Ohio) 100 | 450 | 490 |
| Preferred 100 | 105 | 107 |
| Swan & Finch 100 | 94 | 99 |
| Union Tank Car Co 100 | 116 | 120 |
| Preferred 100 | 97 | 100 |
| Vacuum Oil 100 | 390 | 400 |
| Washington Oil 10 | *33 | 38 |
| **Ordnance Stocks—Per Share.** | | |
| Aetna Explosives pref 100 | 65 | 75 |
| Atlas Powder common 100 | 160 | 165 |
| Preferred 100 | 84 | 86 |
| Babcock & Wilcox 100 | 121 | 124 |
| Bliss (E W) Co common 50 | 450 | 500 |
| Preferred 50 | *60 | 80 |
| Canada Fdys & Forgings 100 | ---- | 215 |
| Carbon Steel common 100 | 110 | 115 |
| 1st preferred 100 | 100 | 110 |
| 2d preferred 100 | 71 | 75 |
| Colt's Patent Fire Arms Mfg 25 | *58 | 60 |
| duPont (E I) de Nemours & Co common 100 | 330 | 360 |
| Debenture stock 100 | 85 | 90 |
| Eastern Steel 100 | ---- | 88 |
| Empire Steel & Iron com 100 | 45 | 50 |
| Preferred 100 | 80 | 85 |
| Hercules Powder com 100 | 230 | 240 |
| Preferred 100 | 100 | 103 |
| Niles-Bement-Pond com 100 | 108 | 110 |
| Preferred 100 | 95 | 100 |
| Phelps-Dodge Corp 100 | 220 | 235 |
| Scovill Manufacturing 100 | ---- | 450 |
| Thomas Iron 50 | *40 | 45 |
| Winchester Co com 100 | 400 | 475 |
| 1st preferred 100 | 93 | 98 |
| 2nd preferred 100 | 65 | 70 |
| Woodward Iron 100 | 46 | 49 |
| Preferred | 80 | 90 |
| **Public Utilities** | | |
| Amer Gas & Elec com 50 | *118 | 122 |
| Preferred 50 | *38 | 39 |
| Amer Lt & Trac com 100 | 166 | 170 |
| Preferred 100 | 85 | 88 |
| Amer Power & Lt com 100 | 58 | 63 |
| Preferred 100 | 69 | 71 |
| Amer Public Utilities com 100 | 2 | 8 |
| Preferred 100 | 12 | 19 |
| Carolina Pow & Light com 100 | 34 | 37 |
| Cities Service Co com 100 | 367 | 372 |
| Preferred 100 | 68 | 68½ |
| Colorado Power com 100 | 10 | 12 |
| Preferred 100 | 90 | 100 |
| Com'w'th Pow Ry & Lt 100 | 19 | 21 |
| Preferred 100 | 45 | 48 |
| Elec Bond & Share pref 100 | 85 | 90 |
| Federal Light & Traction 100 | 6 | 9 |
| Preferred 100 | 44 | 46 |
| Great West Pow 5s 1946 J&J | 82 | 85 |
| Mississippi Riv Pow com 100 | 10 | 12 |
| Preferred 100 | 46 | 49 |
| First Mtge 5s 1951 J&J | 72 | 74 |
| Northern Ohio Elec Corp (†) | *9 | 14 |
| Preferred 100 | 40 | 45 |
| North'n States Pow com 100 | 46 | 50 |
| Preferred 100 | 85 | 87 |
| North Texas Elec Co com 100 | 61 | 67 |
| Preferred 100 | 65 | 69 |
| Pacific Gas & Elec 1st pref 100 | 83 | 85 |
| Puget Sd Tr L & P com 100 | 16 | ---- |
| Preferred 100 | 57 | ---- |
| Republic Ry & Light 100 | 15 | 17 |
| Preferred 100 | 52 | 55 |
| South Calif Edison com 100 | 84 | 86 |
| Preferred 100 | 99 | 103 |
| Standard Gas & El (Del) 50 | *17 | 18 |
| Preferred 50 | *38 | 39 |
| Tennessee Ry L & P com 100 | 1 | 2 |
| Preferred 100 | 5 | 6 |
| United Lt & Rys com 100 | 23 | 25 |
| 1st preferred 100 | 60 | 63 |
| Western Power common 100 | 15 | 16 |
| Preferred 100 | 63½ | 65½ |

| RR. Equipments—PerCt. Basis. | | |
|---|---|---|
| Baltimore & Ohio 4½s | 7.75 | 6.75 |
| Buff Roch & Pittsburgh 4½s | 6.75 | 6.00 |
| Equipment 4s | 6.75 | 6.00 |
| Equipment 6s | 6.75 | 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 | 7.50 | 6.75 |
| Equipment 5s | 7.50 | 6.75 |
| 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 | 6.25 |
| Chicago & N W 4½s | 7.00 | 6.00 |
| Chicago R I & Pac 4½s | 7.75 | 6.75 |
| Equipment 5s | 7.75 | 6.75 |
| Colorado & Southern 5s | 7.75 | 6.75 |
| Erie 5s | 7.75 | 7.00 |
| Equipment 4½s | 7.75 | 7.00 |
| Hocking Valley 4½s | 7.50 | 6.75 |
| Equipment 5s | 7.50 | 6.75 |
| Illinois Central 5s | 7.00 | 6.00 |
| Equipment 4½s | 7.00 | 6.00 |
| Kanawha & Michigan 4½s | 7.50 | 6.50 |
| Louisville & Nashville 5s | 7.00 | 6.00 |
| Michigan Central 5s | 7.25 | 6.25 |
| Equipment 6s | 7.25 | 6.25 |
| Minn St P & S S M 4½s | 7.25 | 6.50 |
| Missouri Kansas & Texas 5s | 7.50 | 6.75 |
| Missouri Pacific 5s | 7.50 | 6.75 |
| Mobile & Ohio 5s | 7.50 | 6.50 |
| Equipment 4½s | 7.50 | 6.50 |
| New York Central Lines 5s | 7.50 | 6.50 |
| Equipment 4½s | 7.50 | 6.50 |
| N Y Central RR 4½s | ---- | ---- |
| N Y Ontario & West 4½s | 7.75 | 6.75 |
| Norfolk & Western 4½s | 7.00 | 6.00 |
| Pennsylvania RR 4½s | 7.00 | 6.00 |
| Equipment 4s | 7.00 | 6.00 |
| Reading Co 4½s | 7.50 | 6.75 |
| St Louis Iron Mt & Sou 5s | 8.00 | 7.00 |
| St Louis & San Francisco 5s | 8.00 | 6.75 |
| Seaboard Air Line 5s | 8.00 | 6.75 |
| Equipment 4½s | 8.00 | 6.75 |
| Southern Pacific Co 4½s | 7.00 | 6.00 |
| Southern Railway 4½s | 7.50 | 6.50 |
| Equipment 5s | 7.50 | 6.50 |
| 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 | 129 | 131 |
| Preferred 100 | 82 | 86 |
| Amer Machine & Fdry 100 | 110 | 125 |
| British-Amer Tobac ord £1 | *20½ | 21 |
| Brit-Am Tobac, bearer £1 | *20½ | 21 |
| Conley Foil 100 | 275 | 350 |
| Johnson Tin Foil & Met 100 | 110 | 120 |
| MacAndrews & Forbes 100 | 162 | 170 |
| Preferred 100 | 86 | 92 |
| Reynolds (R J) Tobacco 100 | 575 | 610 |
| B common stock 100 | 440 | 480 |
| Preferred 100 | 104 | 106 |
| Young (J S) Co 100 | 125 | 140 |
| Preferred 100 | 95 | 105 |
| **Short Term Securities—Per Cent.** | | |
| Am Cot Oil 6s 1924 M&S 2 | 93 | 95 |
| Amer Tel & Tel 6s 1924 F&A | 93¼ | 93¾ |
| 6% notes 1922 A&O | 95⅛ | 95½ |
| Amer Tobacco 7s 1920 M&N | 99¾ | 100¼ |
| 7% notes 1921 M&N | 99¾ | 100¼ |
| 7% notes 1922 M&N | 99 | 100 |
| 7% notes 1923 M&N | 99 | 100 |
| Anaconda Cop Min '29 J&J | 92 | 93 |
| Anglo-Amer Oil 7½s '25 A&O | 99⅞ | 100⅛ |
| Beth St 7s July 15 '22 J&J 15 | 99¼ | 100 |
| 7% notes July 15 '23 J&J 15 | 97½ | 98 |
| Canadian Pac 6s 1924 M&S 2 | 95¾ | 96¼ |
| Del & Hudson 5s 1920 F&A | 98¾ | 99¾ |
| Federal Sug Rfg 6s 1924 M&N | 94½ | 96 |
| General Elec 6s 1920 J&J | 99⅞ | 100⅛ |
| Goodrich (BF) Co 7s '25 A&O | 94 | 95 |
| Great North 5s 1920 M&S | 98¼ | 98¾ |
| K C Term Ry 4½s 1921 J&J | ---- | ---- |
| 6s Nov 15 1923 M&N 15 | 93 | 96 |
| Laclede Gas 7s Jan 1929 F&A | 90 | 91 |
| Liggett & Myers Tob 6s '21 J&D | 96⅝ | 96⅞ |
| Penn RR 7s 1930 A&O | 100⅛ | 100⅜ |
| Penn Co 4½s 1921 J&D 15 | 95½ | 96¼ |
| Pub Ser Corp NJ 7s '22 M&S | 87 | 88 |
| Reyn (RJ) Tob 6s '22 F&A | 95½ | 96½ |
| Sloss-Shef S & I 6s '29 F&A | 90 | 92 |
| Southern Ry 6s 1922 M&S | 92 | 93 |
| Swift & Co 6s 1921 F&A 15 | 97½ | 98 |
| Texas Co 7s 1923 M&S | 98⅜ | 98¾ |
| Utah Sec Corp 6s '22 M&S 15 | 84 | 85½ |
| West Elec conv 7s 1925 A&O | 98½ | 98⅞ |
| **Industrial and Miscellaneous** | | |
| American Brass 100 | 218 | 220 |
| American Chicle com 100 | ---- | 70 |
| Preferred 100 | ---- | 70 |
| American Hardware 100 | 140 | 143 |
| Amer Typefounders com 100 | 42 | 46 |
| Preferred 100 | 85 | 90 |
| Borden Company com 100 | 108 | 112 |
| Preferred 100 | 93 | 95 |
| Celluloid Company 100 | 160 | 165 |
| Havana Tobacco Co 100 | 1¼ | 1½ |
| Preferred 100 | 5 | 10 |
| 1st g 5s June 1 1922 J-D | f50 | 55 |
| Intercontinen Rubb com 100 | 11 | 12 |
| International Salt 100 | 67½ | 70 |
| 1st gold 5s 1951 A-O | 70 | 72½ |
| International Silver pref 100 | *95 | 100 |
| Lehigh Valley Coal Sales 50 | *88 | 92 |
| Royal Baking Pow com 100 | 130 | 135 |
| Preferred 100 | 85 | 87 |
| Singer Manufacturing 100 | 130 | 135 |
| Singer Mfg Ltd £1 | d2½ | 5 |
| Texas Pac Coal & Oil 10 | *87 | 90 |

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend *y* Ex-rights.

# 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 | 2d wk Apr | 75,196 | 71,507 | 1,422,083 | 1,113,110 |
| 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 & Pitts | 1st wk Apr | 350,649 | 212,434 | 4,964,743 | 4,146,930 |
| Buffalo & Susq | February | 205,038 | 164,286 | 431,537 | 357,097 |
| Canadian Nat Rys | 2d wk Apr | 1,818,934 | 1,590,159 | 25,197,899 | 23,260,418 |
| Canadian Pacific | 2d wk Apr | 3,635,000 | 2,868,000 | 49,618,000 | 41,559,000 |
| 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 R R 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 | 2d wk Apr | 511,241 | 455,925 | 7,972,092 | 6,698,944 |
| 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 | February | 1,060,178 | 1,165,474 | 2,218,279 | 2,331,745 |
| 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 | 1st wk Apr | 78,454 | 77,173 | 1,122,041 | 1,018,474 |
| 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 | 2d wk Apr | 1,120,792 | 1,263,485 | -------- | -------- |
| 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 | 1st wk Apr | 11,906 | 16,868 | 176,239 | 264,987 |
| 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 |

| ROADS. | Latest Gross Earnings. | | | Jan. 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Missouri Pacific | February | 9,442,930 | 7,054,732 | 19,938,158 | 13,865,364 |
| Monongahela | February | 317,563 | 240,802 | 611,533 | 546,164 |
| Monongahela Conn | February | 242,661 | 176,939 | 466,990 | 388,454 |
| Montour | February | 78,518 | 61,432 | 158,529 | 145,590 |
| Nashv Chatt & St L | February | 1,908,612 | 1,369,382 | 4,063,303 | 2,883,360 |
| Nevada-Cal-Oregon | 2d wk Apr | 4,715 | 5,421 | 67,829 | 65,211 |
| 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 | February | 139,868 | 94,126 | 274,344 | 193,591 |
| 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 | 1st wk Apr | 1,298 | 2,718 | 40,450 | 37,291 |
| 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 | 1st wk Apr | 724,373 | 634,318 | 10,547,905 | 8,326,415 |
| 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 | 1st wk Apr | 364,677 | 200,016 | 4,554,413 | 3,513,168 |
| 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. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 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 |
| 1st week Apr (10 roads) | 8,219,825 | 6,617,762 | +1,602,063 | 24.21 |
| 2d week Apr ( 9 roads) | 7,165,878 | 6,254,497 | +911,381 | 14.57 |

| *Monthly Summaries. | | | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|---|---|
| | Mileage. Curr. Yr. | Prev. Yr. | $ | $ | $ | |
| 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 |
| February | 231,304 | 231,017 | 421,180,876 | 348,749,787 | +72,431,089 | 20.77 |

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of April. The table covers 9 roads and shows 14.57% increase in the aggregate over the same week last year.

| Second Week of April. | 1920. | 1919. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Ann Arbor | 75,196 | 71,507 | 3,689 | ------ |
| Canadian National Rys | 1,818,934 | 1,590,159 | 228,775 | ------ |
| Canadian Pacific | 3,635,000 | 2,868,000 | 767,000 | ------ |
| Colorado & Southern | 511,241 | 455,925 | 55,316 | ------ |
| Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Hav & Milw; Canada Atlantic | 1,120,792 | 1,263,485 | ------ | 142,693 |
| Nevada-California-Oregon | 4,715 | 5,421 | ------ | 706 |
| Total (9 roads) | 7,165,878 | 6,254,497 | 1,054,780 | 143,399 |
| Net increase (14.57%) | ------ | ------ | 911,381 | ------ |

## ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

| Name of Road or Company. | Latest Gross Earnings. | | | Jan. 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Adirondack El Pow Co | March | 166,871 | 136,877 | 547,453 | 420,453 |
| 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 | February | 78,755 | 81,841 | 184,039 | 164,436 |
| Blackstone V G & El | February | 255,183 | 198,565 | 542,249 | 433,748 |
| *b*Brazilian Trac,L & P | February | *f*9381000 | *f*7972000 | *f*19036,000 | *f*16494,000 |
| Cape Breton Elec Co | February | 45,114 | 42,964 | 94,196 | 95,154 |
| Cent Miss V El Prop | February | 39,265 | 33,063 | 81,356 | 68,311 |
| Chattanooga Ry & Lt | February | 108,200 | 81,704 | 218,485 | 151,063 |
| 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 |
| *g*Columbia Gas & Elec | March | 1340,403 | 1092,048 | 4,090,787 | 3,381,440 |
| Columbus (Ga) El Co | February | 124,451 | 86,677 | 266,256 | 208,462 |
| Com'w'th P, Ry & Lt | March | 2545,437 | 2073,565 | 7,620,424 | 6,259,548 |
| Connecticut Power Co | February | 122,228 | 103,288 | 247,285 | 213,970 |
| Consum Pow (Mich) | March | 1167,007 | 914,182 | 3,156,502 | 2,511,722 |
| *j*Cumb Co (Me) P & L | February | 215,376 | 198,998 | 474,555 | 414,720 |
| Dayton Pow & Light | February | 305,944 | 247,207 | 635,361 | 518,833 |
| *c*Detroit Edison | March | 1866,245 | 1375,361 | 5,543,163 | 4,155,920 |
| *b*Detroit 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 |
| *f*Elec Light & Pow Co | February | 23,622 | 22,091 | 54,600 | 48,933 |
| *g*El 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 Power & Lt | February | 152,445 | 105,490 | 323,079 | 225,371 |
| 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 | February | 864,439 | 703,156 | 1,747,557 | 1,429,514 |
| Haverhill Gas Lt Co | February | 38,539 | 32,663 | 78,900 | 67,031 |
| Honolulu R T & Land | February | 63,593 | 54,931 | 129,700 | 114,989 |
| Houghton Co El L Co | February | 44,162 | 39,679 | 96,178 | 84,392 |
| Houghton Co Trac Co | February | 27,056 | 25,504 | 57,681 | 49,959 |
| Hudson & Manhattan | December | 582,340 | 646,366 | 6,130,718 | 5,078,422 |
| *b* Illinois Traction | February | 1626,096 | 1353,235 | 3,355,830 | 2,814,271 |
| *l*InterboroRap Tran | February | 4468,923 | 3499,170 | 8,913,060 | 7,312,818 |
| Kansas Gas & Elec Co | February | 283,829 | 248,148 | 596,329 | 501,802 |
| 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 | December | 23,417 | 15,917 | 269,105 | 226,994 |
| 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 | December | 22,972 | 13,399 | 186,453 | 145,503 |
| *a*Milw 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 | February | 284,034 | 252,993 | 590,937 | 525,310 |
| Nebraska Power Co | December | 232,650 | 192,899 | 2,407,120 | 1,908,630 |
| New England Power | February | 414,825 | 318,721 | 898,063 | 636,754 |
| NewPN&HRy,G&E | February | 193,678 | 188,701 | 414,578 | 408,027 |
| New York Dock Co | February | 435,451 | 410,918 | 884,509 | 851,374 |
| N Y & Long Island | December | 42,866 | 45,144 | 568,490 | 507,628 |
| N Y & North Shore | December | 13,645 | 12,079 | 146,711 | 151,859 |
| N Y & Queens County | Decmeber | 95,207 | 81,609 | 1,136,346 | 967,317 |
| New York Railways | December | 940,760 | 979,862 | 13,104,254 | 11,212,760 |
| 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) | December | 10,211 | 6,562 | 206,578 | 156,929 |
| Pacific Power & Light | February | 200,588 | 159,469 | 406,655 | 329,975 |
| Pensacola Electric Co | December | 41,828 | 50,756 | 543,592 | 506,050 |
| Phila & Western | December | 58,864 | 57,863 | 732,301 | 619,151 |
| Phila Rap Transit Co | March | 3179,961 | 2883,594 | 8,921,677 | 8,217,117 |
| Portland Gas & Coke | February | 183,810 | 180,642 | 413,742 | 370,671 |
| Port(Ore)Ry,L&PCo | February | 704,193 | 686,911 | 1,473,001 | 1,390,458 |
| Puget Sd Tr, Lt & P | January | 899,488 | ------ | 899,488 | ------ |
| Republic Ry & Lt Co | February | 659,848 | 497,573 | 1,356,256 | 1,027,502 |
| Richmond Lt & RR | December | 42,066 | 37,595 | 538,703 | 444,253 |
| 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 | December | 73,450 | 62,417 | 921,552 | 820,747 |
| Southern Cal Edison | February | 860,163 | 714,256 | 1,717,993 | 1,514,749 |
| Staten Island Midl'd | December | 26,497 | 22,129 | 359,871 | 281,838 |
| Tampa Electric Co | February | 125,425 | 102,948 | 257,823 | 207,596 |
| Tennessee Power | February | 182,300 | 209,545 | 387,137 | 431,333 |
| *k*Tenn Ry, Lt & P Co | February | 489,984 | 472,337 | 1,010,277 | 967,362 |
| Texas Power & Lt Co | February | 334,742 | 291,958 | 708,654 | 603,162 |
| 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 | March | 849,293 | 737,307 | 2,542,141 | 2,151,046 |
| Wash Balt & Annap | December | 135,871 | 249,654 | 2,168,120 | 2,902,015 |
| Youngstown & Ohio | January | 43,825 | 37,300 | 43,825 | 37,300 |

*a* Includes Milwaukee Light, Heat & Traction Co. *b* Includes all sources. *f* Earnings given in milreis. *g* Includes constituent or subsidiary companies. *h* Subsidiary companies only. *k* Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. *l* Includes both elevated and subway lines. *j* Of Abington and Rockland (Mass.).

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

| Companies. | Gross Earnings— Current Year. | Previous Year. | Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| American Power & Light Co (subsidiary cos only) *a* Feb | 1,641,155 | 1,330,212 | 639,434 | 524,436 |
| March 1 to Feb 29 | 16,992,839 | 14,155,619 | 6,490,218 | 5,363,084 |
| Sou Can Pow Co Ltd Mar | 56,656 | 48,390 | 28,802 | 21,766 |
| Oct 1 to Mar 31 | 337,616 | 296,039 | 169,115 | 138,700 |
| Southwestern Power & Lt Co (subsidiary cos only) *a* Feb | 692,565 | 518,465 | 285,637 | 188,081 |
| March 1 to Feb 29 | 6,854,172 | 5,812,544 | 2,655,787 | 2,098,120 |
| Utah Securities Corp (subsidiary cos only) *a* Feb | 666,309 | 604,872 | 315,396 | 339,939 |
| March 1 to Feb 29 | 7,494,156 | 7,023,478 | 3,768,131 | 3,756,878 |

*a* Net earnings here given are after deducting taxes.

| | | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Adirondack Electric Power Corp | Mar '20 | 166,871 | 48,880 | 27,815 | 21,065 |
| | '19 | 136,877 | 41,845 | 21,157 | 20,688 |
| | 12 mos '20 | 1,868,236 | 653,502 | 312,498 | 341,004 |
| | '19 | 1,797,502 | 437,234 | 262,616 | 174,618 |
| Columbia Gas & Electric Co | Mar '20 | 1,340,403 | 724,229 | 418,990 | *x*540,639 |
| | '19 | 1,092,048 | 563,011 | 357,179 | *x*371,429 |
| | 3 mos '20 | 4,090,787 | 2,233,220 | 1,237,325 | *x*1,649,381 |
| | '19 | 3,381,440 | 1,768,082 | 1,062,765 | *x*1,199,730 |
| Detroit Edison Co | Mar '20 | 1,866,245 | 456,856 | 178,050 | 278,806 |
| | '19 | 1,375,361 | 400,188 | 138,117 | 262,071 |
| | 3 mos '20 | 5,543,163 | 1,433,732 | 513,146 | 920,586 |
| | '19 | 4,155,920 | 1,238,655 | 408,747 | 829,908 |
| Idaho Power Co | Jan '20 | 160,873 | 80,573 | 39,016 | *x*47,581 |
| | '19 | 132,033 | 63,169 | 37,452 | *x*29,288 |
| | 12 mos '20 | 1,845,789 | 900,458 | 462,800 | *x*504,521 |
| | '19 | 1,518,852 | 706,337 | 446,171 | *x*304,646 |
| Keystone Telephone Co | Mar '20 | 143,196 | 47,835 | 35,846 | 11,989 |
| | '19 | 128,031 | 40,759 | 29,663 | 11,096 |
| | 3 mos '20 | 429,770 | 158,364 | 106,747 | 51,617 |
| | '19 | 389,409 | 132,046 | 88,188 | 43,858 |
| Philadelphia Rapid Transit Co | Mar '20 | 3,179,961 | 945,607 | 816,476 | *x*174,240 |
| | '19 | 2,883,594 | 862,264 | 806,061 | *x*102,737 |
| | 3 mos '20 | 8,921,677 | 2,422,050 | 2,446,667 | *x*99,380 |
| | '19 | 8,217,117 | 2,334,704 | 2,418,065 | *x*58,763 |
| Republic Ry & Light Co | Feb '20 | 659,848 | 158,872 | 119,271 | *x*53,466 |
| | '19 | 497,573 | 98,459 | 114,597 | *x*32,760 |
| | 12 mos '20 | 6,588,329 | 1,621,887 | 1,378,215 | *x*453,487 |
| | '19 | 5,631,117 | 1,393,461 | 1,289,293 | *x*252,775 |
| Utah Power & Light Co | Feb '20 | 538,260 | 242,017 | 140,410 | *x*112,957 |
| | '19 | 482,996 | 262,510 | 142,701 | *x*127,877 |
| | 12 mos '20 | 5,781,317 | 2,767,578 | 1,661,076 | *x*1,223,822 |
| | '19 | 5,610,670 | 2,973,602 | 1,725,214 | *x*1,380,596 |

*x* After allowing for other income received.

| | | Gross Earnings. | Net Earnings. | Fixed Chgs. & Taxes. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Common'w'th Pow, Ry & Light Co | Mar '20 | 2,545,437 | 977,434 | 728,761 | 248,673 |
| | '19 | 2,073,565 | 893,191 | 674,086 | 219,105 |
| | 3 mos '20 | 7,620,424 | 2,984,581 | 2,124,502 | 860,079 |
| | '19 | 6,259,548 | 2,654,919 | 2,017,978 | 636,941 |
| Consumers Pow Co | Mar '20 | 1,167,007 | 474,383 | 248,612 | 225,771 |
| | '19 | 914,182 | 430,683 | 216,763 | 213,919 |
| | 12 mos '20 | 12,153,169 | 5,195,362 | 2,568,908 | 2,626,454 |
| | '19 | 10,024,225 | 4,478,728 | 2,454,161 | 2,024,576 |
| Virginia Ry & Power Co | March '20 | 849,293 | 311,698 | 195,730 | *x*127,923 |
| | '19 | 737,307 | 276,109 | 185,491 | *x*102,736 |
| | 9 mos '20 | 7,334,192 | 2,854,893 | 1,702,168 | *x*1,271,851 |
| | '19 | 6,187,812 | 2,075,577 | 1,595,031 | *x*593,234 |

*x* After allowing for other income received.

### New York Street Railways.

| Roads. | Gross Earnings— Current Year. | Previous Year. | Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Interboro (Subway Div) Dec | 2,948,521 | 2,201,767 | 1,270,405 | 909,433 |
| Jan 1 to Dec 31 | 28,651,781 | 22,008,671 | 11,534,172 | 9,470,355 |
| Interboro (Elevated Div) Dec | 1,719,747 | 1,580,457 | 313,355 | 305,506 |
| Jan 1 to Dec 31 | 18,812,690 | 18,873,102 | 4,077,608 | 5,526,584 |
| New York Rys Dec | 940,760 | 979,862 | def14,050 | 103,187 |
| Jan 1 to Dec 31 | 13,104,254 | 11,212,760 | def376,683 | 1,676,897 |
| Second Ave Dec | 73,450 | 62,417 | def10,353 | def1,482 |
| Jan 1 to Dec 31 | 921,552 | 820,747 | 47,844 | 106,726 |
| Manhattan Bdge 3c Line Dec | 22,972 | 13,399 | 3,291 | 618 |
| Jan 1 to Dec 31 | 186,453 | 145,503 | 19,187 | 16,498 |
| New York & Queens Co Dec | 95,207 | 81,609 | def18,508 | def31,063 |
| Jan 1 to Dec 31 | 1,136,346 | 967,319 | def132,412 | def221,887 |
| Long Island Electric Dec | 23,417 | 15,917 | def2,692 | def4,848 |
| Jan 1 to Dec 31 | 269,105 | 226,994 | def3,651 | def2,134 |
| N Y & Long Island Dec | 42,866 | 45,144 | def8,629 | def4,680 |
| Jan 1 to Dec 31 | 568,490 | 507,628 | 33,683 | 33,406 |
| Ocean Electric Dec | 10,211 | 6,562 | def11,388 | def1,796 |
| Jan 1 to Dec 31 | 206,578 | 156,929 | 51,917 | 52,726 |
| N Y & North Shore Dec | 13,645 | 12,079 | def1,665 | def1,522 |
| Jan 1 to Dec 31 | 146,711 | 151,859 | def2,161 | 4,634 |
| Richmond Lt & RR Dec | 42,066 | 37,595 | def6 | 4,080 |
| Jan 1 to Dec 31 | 538,703 | 444,253 | def26,796 | 38,239 |
| Staten Island Midland Dec | 26,497 | 22,129 | def12,932 | def10,077 |
| Jan 1 to Dec 31 | 359,871 | 281,838 | def119,144 | def67,886 |
| Hudson & Manhattan Dec | 582,340 | 646,366 | 203,508 | 353,490 |
| Jan 1 to Dec 31 | 6,130,718 | 5,078,422 | 2,334,948 | 2,156,503 |

*Note.*—All the above net earnings here given are after the deduction of taxes.

## FINANCIAL REPORTS

**Annual, &c., Reports.**—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since March 27.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

## Chicago Rock Island & Pacific Railway.

(*40th Annual Report—Year ending Dec.* 31 1919.)

The remarks of President Charles Hayden, together with the income account for the years 1919 and 1918, and a comparative balance sheet of Dec. 31, will be found on subsequent pages of this issue.

*COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|
| Average mileage oper | 8,055 | 8,250 | 8,218 | 8,088 |
| *Operating Revenues—* | | | | |
| Freight | $77,153,311 | $69,186,218 | $59,690,072 | $55,141,668 |
| Passenger | 32,502,435 | 27,891,233 | 23,301,086 | 19,674,370 |
| Mail, express, &c | 6,968,938 | 7,212,114 | 6,617,564 | 6,073,091 |
| Total oper. revenue | $116,624,684 | $104289,565 | $89,608,722 | $80,889,129 |
| Maint. of way & structs | $19,791,122 | $15,399,934 | $10,863,551 | $10,097,734 |
| Maint. of equipment | 26,671,916 | 25,511,678 | 16,885,582 | 13,168,137 |
| Traffic | 1,331,860 | 1,263,563 | 1,795,112 | 1,716,087 |
| Transportation | 50,347,834 | 44,356,604 | 33,884,630 | 27,769,887 |
| Miscellaneous operations | 757,237 | 613,654 | 573,724 | 525,528 |
| General | 2,926,962 | 2,540,736 | 2,336,506 | 1,968,289 |
| Transportation for inv | *Cr.*329,197 | *Cr.*135,842 | *Cr.*293,001 | *Cr.*153,945 |
| Total oper. expenses | $101,497,733 | $89,550,327 | $66,046,104 | $55,091,717 |
| Net earnings | $15,126,950 | $14,739,238 | $23,562,618 | $25,797,412 |
| Railway tax accruals | $5,046,922 | $4,998,673 | $4,345,202 | $3,766,294 |
| Uncollectible railway rev. | 8,929 | 11,560 | 24,368 | 38,775 |
| Operating income | $10,071,100 | $9,729,005 | $19,193,047 | $21,992,343 |
| Rent from equipment | $542,097 | $629,352 | $560,946 | $604,938 |
| Joint facility and miscellaneous rent income | 501,146 | 517,041 | 547,405 | 535,487 |
| Inc. from lease of road | 19,480 | 15,858 | 7,612 | 48,911 |
| Miscellaneous income | 929,917 | 482,093 | 313,232 | 247,006 |
| Total income | $12,063,739 | $11,373,350 | $20,622,243 | $23,428,685 |
| Hire of freight cars—debit balance | $1,075,017 | $342,419 | *Cr.*$539,063 | *Cr.*$241,453 |
| Rent for equipment | 287,116 | 458,341 | 533,754 | 507,368 |
| Joint facil. & misc. rents | 1,410,724 | 1,434,126 | 1,711,690 | 1,721,515 |
| Rent for leased roads | 339,416 | 361,583 | 276,502 | 339,649 |
| Int. on fund. & unf. debt | 10,509,188 | 9,518,129 | 10,648,475 | 12,386,207 |
| Other income charges | 208,856 | 444,544 | 463,740 | 637,209 |
| Total deductions | $13,830,317 | $12,559,142 | $13,095,098 | $15,350,496 |
| Balance, sur. or def | def.$1,766,578 | df$1,185,792 | sr$7,527,145 | sr$8,078,189 |
| *Dividends | 3,566,903 | 3,566,027 | 1,779,774 | -------- |

* The dividends for 1919 and 1918 were paid from balance of standard return after providing for all corporate charges.—V. 110, p. 1289.

## Louisville & Nashville Railroad.

(*69th Annual Report—Rear ended Dec.* 31 1919.)

The text of the report signed by H. Walters, chairman, and M. H. Smith, President, will be found on subsequent pages of this issue, together with the income account and profit and loss account for the year 1919 and the comparative balance sheets of Dec. 31 1919 and 1918.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1919. | 1918. |
|---|---|---|
| Corporate Income— | | |
| "Standard Return" from U. S. RR. Admin. for use of roads | x$17,298,920 | $17,310,495 |
| Additional compensation—interest on additions & betterments, road, $82,000, and int. on equip., $125,000; total | 207,000 | ------ |
| Income from lease of road: Clarksville & Princeton branch, $12,039; Paducah & Memphis Div., $206,506; other, $5,326 | 223,872 | 221,720 |
| Miscell. rent income | 41,497 | 38,920 |
| Miscell. non-operating physical property | 168,250 | 166,495 |
| Dividend on stock—(a) Chic. Ind. & Louisv. Ry., $77,468; (b) Nash. Chatt. & St. Louis Ry., $803,887; (c) sundry, $21,509; (d) under Georgia RR. lease $73,083 | 975,947 | 986,805 |
| Income from bonds and notes, $545,346; bonds Ga. RR. lease, $620 | 545,966 | 514,573 |
| Income from unfunded securities and accounts | 517,668 | 584,313 |
| Gross income | $19,979,120 | $19,823,321 |
| Deductions—rent for leased roads—(a) Nashville & Decatur RR., $134,867; other roads, $29,164 | 164,032 | 222,198 |
| Miscel. rents, $29,370; miscel. taxes, $16,887 | 46,257 | 42,002 |
| Interest on funded debt, $7,311,258; on unfunded debt, $99,173 | 7,410,431 | 7,449,828 |
| Corp. expenses, $241,227, and taxes, $803,650 | 1,044,877 | 958,292 |
| Accrued premiums on bonds drawn for sinking fds | 89,770 | 96,815 |
| U. S. inc. tax paid on int. on tax-exempt bonds | 47,472 | 34,828 |
| Total deductions from gross income | $8,802,838 | $8,803,964 |
| Net income | $11,176,282 | $11,019,357 |
| Disposition of net income— | | |
| Income applied to sinking funds | $89,412 | $170,319 |
| Cash divs. 7% (3½% Aug. and 3½% Feb) | 5,040,000 | 5,040,000 |
| Balance, surplus | $6,046,870 | $5,809,037 |

xAfter deducting $11,575 for Tennessee Western Ry. included therein. —V. 110, p. 1642.

## Chicago Great Western Railroad.

(*10th Annual Report—Year ended Dec.* 31 1919.)

President Samuel M. Felton says in substance:

*Results.*—The net results from operations this year by the Director-General were better than in 1918 by $1,072,222.

*Taxes.*—The increase in railway tax accruals is due to an increase in the taxable income of 1919 over 1918. This year's taxable income, as determined by Internal Revenue rules, was $1,364,067, as compared with only $872,763 in 1918.

*Other Income.*—The increase [of $11,675] in dividend income is due largely to the inclusion of dividends paid by two of the company's subsidiaries. During 1918 these companies paid no dividends.

*Government Contract.*—The contract with the Director-General was executed March 29 1919. The contract fixes the annual compensation at $2,953,450 and after payment of interest on this company's bonds and on the bonds of the Mason City & Ft. Dodge RR. Co., there is a remainder of $1,440,630, equal to 3.28% on the Preferred stock. The Director-General must also pay the company a reasonable rate of interest upon the net cost of additions and betterments during Federal control. Claims respecting additions, &c., amounting to $269,797 are grouped in the balance sheet under unadjusted credits.

At Dec. 31 1919 the accounts subject to quarterly settlements showed due from the Government to the company $7,213,020, viz.: (*a*) annual compensation ($5,906,900), less payment on account ($3,258,660), $2,648,-240; company's cash, &c. (excl. materials and supplies) turned over to U. S. RR. Administration Jan. 1 1918, $4,564,788. Offsets due to U. S. Govt., $6,341,038, including additions and betterments, $1,177,898; balance due the company, $871,991.

No interest is included in the above items. Other accounts due from the U. S. Govt. as of Dec. 31 1919, but not subject to quarterly settlement, were as follows: Accrued depreciation (equipment), $370,696; equipment retired, $174,087; road property retired but not replaced, $6,351. In addition to these items materials and supplies on hand at Dec. 31 1917, valued at $1,787,837, were transferred as of that date and must be replaced or accounted for.

Since Dec. 31 1919 the company has received on account of compensation an additional $1,009,000.

*Bonds, &c.*—To insure the completion of all additions and betterments undertaken and also the payment of certain other items chargeable to the company, the latter, at the request of the Director-General, deposited in the Sub-Treasury of the United States $1,000,000 of its 1st M. treasury bonds. These bonds will be returned to us as soon as a settlement is reached with the Director-General.

*Equipment Trust.*—As stated last year, the Director-General allocated ten Mikado locomotives and five light switcher locomotives to the company, notwithstanding our protest. Arrangements have since been completed for an equipment trust agreement (V. 110, p. 922) and it was thought best for the company to accept the provisions thereof, and an agreement, bearing date Jan. 15 1920, has been executed. The cost of the equipment will not exceed $715,805, and will doubtless be less.

*Federal Valuation.*—All field inventory work has been finished. The Commission is now engaged in the right of way valuation. It is expected that the Commission will be ready to present its tentative valuation before the end of next year.

By the provisions of the Transportation Act, approved Feb. 28 1920, the President of the United States relinquished possession of this property March 1 1920 and the United States guarantees to the company, for 6 months from March 1 1920, an amount equal to one-half of the annual compensation provided for in the contract of March 29 1919. (See Act in full in V. 110, p. 720 to 732.)

*FEDERAL RESULTS IN* 1919 *AND* 1918 (*COMPANY RESULTS IN* 1917)

| | 1919. | 1918. | 1917. |
|---|---|---|---|
| Miles of road operated | 1,496 | 1,496 | 1,496 |
| *Operating Revenues—* | | | |
| Freight | $14,555,496 | $12,888,035 | $11,007,428 |
| Passenger | 5,979,147 | 4,756,821 | 3,935,131 |
| Mail and express | 687,359 | 665,627 | 648,286 |
| Miscellaneous | 550,622 | 474,041 | 481,709 |
| Dining, buffet, demurrage, &c | 355,566 | 332,402 | 295,769 |
| Total operating revenue | $22,128,189 | $19,116,925 | $16,368,323 |
| *Operating Expenses—* | | | |
| Maintenance of way and structures | $3,525,827 | $3,129,185 | $2,131,193 |
| Maintenance of equipment | 5,010,519 | 5,130,651 | 2,833,950 |
| Traffic | 320,950 | 386,761 | 556,462 |
| Transportation—rail line | 9,745,333 | 8,480,989 | 6,350,827 |
| Miscellaneous operations | 165,771 | 170,057 | 144,587 |
| General | 545,427 | 497,329 | 490,574 |
| Transportation for investment | *Cr.*8,663 | *Cr.*11,874 | *Cr.*15,181 |
| Total operating expenses | $19,305,163 | $17,783,098 | $12,492,412 |
| Net revenue from operations | $2,823,026 | $1,333,827 | $3,875,911 |
| Railway tax accruals | $682,590 | $671,092 | a$664,565 |
| Uncollectible railway revenues | 849 | 5,164 | 10,254 |
| Total operating income | $2,139,587 | $657,571 | $3,201,092 |
| Hire of equipment | -------- | $1,201,667 | $1,788,646 |
| Other income | 39,504 | 66,917 | 28,488 |
| Gross income | $2,179,092 | $1,926,155 | $5,018,226 |
| *Deductions—* | | | |
| Interest on unfunded debt | -------- | $2,509 | b |
| Hire of equipment | 292,987 | 1,078,681 | $1,481,364 |
| Joint facility rents | 792,426 | 783,955 | 665,749 |
| Total deductions | $1,085,413 | $1,865,146 | $2,147,113 |
| Net, comparable with "Standard Return" ($2,953,450) | $1,093,679 | $61,009 | $2,871,113 |

a Figures for 1917 reduced $54,900, being the amount of war taxes which for purposes of comparison are included in the statement of deductions.
b Included in returns of corporation for purposes of comparison.

*COMPANY'S INCOME ACCOUNT (BASED ON STANDARD RETURN).*

| | 1919. | 1918. | 1917. |
|---|---|---|---|
| Standard return | $2,953,450 | $2,953,450 | ------ |
| Company's results comparable with standard return | ------ | ------ | $2,871,113 |
| Operating items | deb.200,372 | deb.127,381 | deb.54,900 |
| Miscellaneous rent income | 58,923 | 55,547 | 44,950 |
| Misc. non-oper. physical property | 3,690 | 3,129 | ------ |
| Divided income | 16,223 | 4,549 | 4,557 |
| Income from funded sceurities | 13,005 | 8,271 | 2,416 |
| Income from unfund. securs. & accts. | 5,608 | 1,686 | 49,429 |
| Miscellaneous income | 444 | 157 | 2,525 |
| Gross income | $2,850,972 | $2,899,408 | $2,920,090 |
| *Deductions*— | | | |
| Interest on funded debt | $1,032,820 | $1,032,820 | $1,032,820 |
| Interest on unfunded debt | 11,426 | 8,001 | 3,150 |
| Rent for leased roads | x480,000 | x480,000 | 480,000 |
| Miscellaneous rents | 32,382 | 38,709 | 35,143 |
| Miscellaneous tax accruals | 1,500 | 1,100 | 1,219 |
| Amortization of disc. on funded debt | 13,510 | 13,510 | 13,510 |
| Miscellaneous income charges | 15.664 | 17,513 | 8,406 |
| Total deductions | $1,587,302 | $1,591,653 | $1,574,249 |
| Net income | $1,263,670 | $1,307,755 | $1,345,841 |
| Dividends | (1%)439,266 | (2)878,532 | (1)439,266 |
| Balance after dividends | $824,404 | $429,233 | $906,575 |

x Interest on funded debt Mason City & Fort Dodge RR. Co. This interest is not an obligation of the Chicago Great Western RR. Co., unless it is earned under the terms of, and as provided in the lease.

*CONSOLIDATED BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1919. $ | 1918. $ | *Liabilities*— | 1919. $ | 1918. $ |
|---|---|---|---|---|---|
| Road & equip't. | 131,265,958 | 130,814,020 | Common stock. | a45,210,513 | 45,210,513 |
| Impts. on leased railway prop. | 3,346 | 3,346 | Preferred stock. | b43,926,602 | 43,926,602 |
| Inv. in affil. cos.: | | | Ch. Gt. W. 1st4s | 25,383,000 | 25,383,000 |
| | | | Minn. Term. 3½s | 500,000 | 500,000 |
| Stocks | 1,280,926 | 950,926 | M.C.&F.D. 1st4s | 12,000,000 | 12,000,000 |
| Bonds | 19,538 | 19,538 | W.M.&P. 1st 4s. | 11,000 | 11,000 |
| Advances | 5,681 | 16,803 | Misc. oblig., &c. | 37,191 | 47,924 |
| Other investm'ts | 288,501 | 306,971 | Traffic, &c., bals. | 5,656 | 8,839 |
| Misc. phys. prop. | 125,843 | 125,833 | Loans & bills pay. | 225,000 | -------- |
| Cash | 183,075 | 679,628 | Acc'ts & wages. | 37,399 | 24,717 |
| Traffic, &c., bals | 374 | 4,389 | Misc. accounts. | 53,879 | 324,246 |
| Loans & bills rec. | 527 | 827 | Mat'd int. unpd. | 89,288 | 147,708 |
| Misc. accounts. | 142,700 | 185,309 | Unmat. int., &c. | 414,581 | 378,813 |
| U. S. Govt. rents | | | Taxes accrued | 123,444 | 74,240 |
| received | 2,648,240 | 1,772,790 | Oper'g reserves. | 15,500 | 21,500 |
| U. S. Govt. def'd | | | Unpaid divs. | -------- | 439,266 |
| assets | 6,526,712 | 5,898,506 | U. S. Govt. def'd liabilities | 6,071,241 | 5,304,469 |
| Unexting. disc't on bonds | 535,914 | 549,425 | Other unadjus., &c., accounts. | 567,480 | 410,889 |
| Oth. unadj. acc'ts | 518,457 | 959,408 | Accr'd deprec'n. | 1,061,018 | 1,071,262 |
| | | | Add'ns to prop. | 27,105 | 8,704 |
| | | | Profit and loss | 7,785,896 | 6,994,030 |
| Total | 143,545,792 | 142,287,721 | Total | 143,545,792 | 142,287,721 |

a After deducting $36,400 held for exchange of C. G. W. Railway Co. securities. b After deducting $210,800 held by company. This amount includes $36,500 held for exchange of C. G. W. Ry. Co. securities, and $5,500 against exchange of W. M. & P. RR. Co. bonds.—V. 110, p. 1526.

## Peoria & Eastern Railway.

*(Report of Income Bondholders Committee as to Settlement).*

The protective committee for the 4% Income Mtge. bonds has effected a settlement of accounts with the lessee, the Cleveland Cincinnati Chicago & St. Louis Ry., leaving only $24,913 due that company on operating account and thus clearing the way, the committee believes, to the payment of interest on the $4,000,000 Income bonds.

W. A. Carnegie Ewen, 74 Broadway, N. Y., who conducted the successful negotiations with the lessee, presents the final report of the committee, saying in substance:

An investigation of this company's operating accounts for several years prior to 1919 was made by the chairman of the committee in Cincinnati last summer. The result was that the Cleveland Cincinnati Chicago & St. Louis Ry. Co. ("Big Four"), the lessee, agreed through credits and adjustments to reduce by about $144,000 its operating account (debt) of $324,286 against the company as of Jan. 31 1919 by the following adjustments: (Compare V. 109, p. 173.)

| | |
|---|---|
| (1) Credit previously omitted from income accountof 1918 | $15,000 |
| (2) Eliminating a charge for cost of grain elevator at Champaign, Ill., amounting to about $179,000 and hen reselling the elevator to the P. & E. for $140,000, resulting in credit of | $39,000 |
| (3) The charge to operating account for $50,000 Peoria & Pekin Union Ry. 5% debentures due 1924 to be transferred to notes payable and carried by lessee until the bonds are paid, resulting in a credit to income account of | $50,000 |
| (4) Allowing a credit of $15,000 in settlement of claims made for an increased share of express revenue | $15,000 |
| (5) Credit for increase in rental of P. & E. equip. used by lessee | $25,000 |

*Payments for Elevator.*—The "Big Four" agreed, in settlement for the Champaign Grain Elevator to accept deferred payments of $90,000 on account of the $140,000 to be paid for it. The elevator is leased for 10 years from 1916 to net nearly 6% per annum on the investment; and in addition to this return the elevator brings traffic to the road. Accordingly, the $90,000 was taken out of the operating account and this amount was set up in a separate account designated as the "Champaign Grain Elevator," payable in annual installments of $20,000 with 6% per annum beginning 1920, the last installment being for $10,000.

*Effect on Payment of Income Interest.*—This arrangement by spreading over a period of four years the payments due on the elevator, will not much affect, if any, the future annual surplus income that will remain for interest payments on the Income bonds. The elimination of the $90,000 from operating account, allowing also for the $15,000 omission in income account for 1918, reduced the balance due the "Big Four" to about $105,000; and this was further reduced by $80,873 surplus income of the Peoria & Eastern Ry. for 1919, leaving the final balance due the "Big Four" on operating account Dec. 31 1919 as $24,913.

*Cash Equipment Replacement Fund.*—There appears on the last line of the following income statement, filed by the Big Four with the trustees of the Income Mortgage bonds, an item, viz.: "Accrued depreciation and equipment replacement account, $583,352." The committee found that this is cash in the hands of the Big Four belonging to the Peoria & Eastern Ry. for equipment replacements. The Big Four credits interest thereon at 6% per annum.

*Earnings.*—The income account for the year 1919 shows a surplus of $80,874, or equal to 2% earned on the $4,000,000 income bonds. This sum would have been available for distribution, but for a covenant in the Income Mortgage which stipulates that so long as there is an operating debt due by the Peoria & Eastern Ry. that debt must be extinguished before any payment for interest on the incomes, in any year, shall be made.

It is expected that the balance due the Big Four on operating account as now reduced to $24,913 as of Dec. 31 1919, will at an early date be wiped out by a credit of about $45,000 from funds held by the trustee that can be checked out for construction expenditures made in 1918. When this shall be accomplished it is hoped the road will be free from operating debt.

*Outlook.*—The Peoria & Eastern Ry. from Jan. 1 1918 to Feb. 29 1920 was operated by the U. S. Government and its standard rental return for that period and also its results of operation have been included in those of the Big Four, the lessee; therefore, the earnings and expenses of the Peoria & Eastern have not been kept separately. For the year 1917—the pre-war period—its gross earnings were $2,527,735, or at the rate of about $12,000 per mile gross. It is estimated that its gross earnings have increased to some extent during 1918 and 1919, as evidenced by the large increases in earnings shown by the Big Four, the lessee.

The Peoria & Eastern Ry. is virtually an extension of the main line of the Big Four from Indianapolis to the Peoria, Ill., gateway; and it is confidently expected, as many matters have been cleared up, that the Peoria & Eastern will be able to earn and pay interest on its $4,000,000 income bonds.

*Physical Condition, &c.*—Your chairman last summer made an examination of the physical condition of the Peoria & Eastern Ry.—road, terminals and equipment—and also its relations to the Big Four as a leased line. His report shows that the Big Four has kept the Peoria & Eastern Ry. up to a high standard. Its equipment is valued, after depreciation charges, at about $2,000,000 and all its equipment is free from equipment trusts. The Peoria & Eastern Ry. has also a cash fund of $583,352 for replacement of (new) equipment.

The Peoria & Eastern Ry. owns about 53 acres of valuable land in Indianapolis, all within 1½ miles of the Union Passenger station. On part of this land is located a modern brick building and shops for repairs to equipment. At Urbana, Ill., the company owns about 55 acres of valuable land and it owns there modern brick buildings and shops for repair work.

*STATEMENT SUBMITTED BY THE C. C. C. & ST. L. RY. FOR YR. 1919.*

| | *Springf'd Div.* | *P. & E. Ry.* |
|---|---|---|
| Net ry. oper. income (avg. for 3 yrs. end. June 30 1917) | $321,480 | $360,943 |
| Non-operating income | 2,162 | 23,152 |
| Gross income | $323,642 | $384,095 |
| Deductions from gross income | 16,080 | 31,636 |
| Net income | $307,562 | $352,459 |
| Additions and betterments | 9,720 | 69.150 |
| Balance | $297,842 | $283,309 |
| Income from operation of Springfield Div. due from C. C. C. & St. L. Ry. Co. as per agreement, being an amount equivalent to 4% int. on $5,000,000 purchase money lien covering line, Springfield, O., to Indianapolis, Ind | ------ | $200,000 |
| Interest on P. & P. U. Ry. Co. bonds | ------ | 3,915 |
| | ------ | $487,224 |
| Int. at 6% on $294,334.22 balance due P. & E. Ry. Co. from C. C. C. & St. L. Ry. Co. as of Jan. 1 1919 | ------ | 17,660 |
| | ------ | $504,884 |
| Int. $8,500,000 1st Cons. Mtge. Bonds 4% | | $340,000 |
| Int. $959,500 I. B. & W. Ry. 1st Pfd. M. B. 4% | | 38,394 |
| Int. $500,000 O. I. & W. Ry. 1st Pfd. M. B. 5% | | 25,000 |
| Balance after fixed interest charges | | $101,490 |
| *Adjustments for Year*— | | |
| Loss on road and equip. retired ($26,729) and misc. items | | *deb.*26,617 |
| P. & P. U. Ry. Co. debenture bonds retired | | *Cr.*6,000 |
| Surplus | | $80,784 |

*AMOUNT DUE C.C. C. & ST. L. RY. CO. ON OPERATING ACCOUNT.*

| | |
|---|---|
| Balance so due Jan. 1 1919 | $324,286 |
| *Deduct*—Amount set up as note dated Dec. 13 1911 in favor C. C. C. & St. L. Ry. Co | 50,000 |
| Cost of elevator at Champaign, Ill | 178,500 |
| Adjustment in account for express revenue and hire of equip't | 40,000 |
| *Add*—Proportion for 1919, of charge for Champaign Elevator resold for $140,000 as per agreement | *Cr.*50,000 |
| Surplus for year 1919 | *Cr.*80,874 |
| Balance due C. C. C. & St. L. Ry. Co. on oper. acct. Dec. 31 1919 | $24,913 |

The accrued depreciation and equipment replacement account held by Big Four, which fund bears interest at 6% per annum [amounts to $583,352, being cash in hands of Big Four belonging to the Peoria & Eastern.—V. 109, p. 173.

## Chicago Railways Company.

*(12th Annual Report—Year ended Jan. 31 1920.)*

Pres. Henry A. Blair, Chicago, March 30, wrote in subst.:

*Comparative Statements.*—Chicago Surface Lines' gross earnings were $43,963,438, an increase of $9,253,340; operating expenses were $33,254,015, an increase of $7,522,078; and residue receipts for the year, divisible between the Chicago Railways Co. and the South Side Lines, were $10,709,423. The Chicago Railways Co.'s proportion (60%) of the residue receipts was $6,425,654.

The income account of Chicago Railways Co. shows the income divisible between the city and the company to be $1,827,744, as compared with $686,105 last year. The city will receive as its share (55%) of divisible income this year $1,005,259, as compared with $377,357 the previous year, and the Chicago Railways Co.'s proportion (45%) of divisible income this year is $822,485, as compared with $308,747 last year.

The net income is $182,461, as against a deficit of $374,017 a year ago.

*Sinking Fund.*—As there were no earnings the previous year available for the annual $250,000 sinking fund on Series "C" Consolidated Mortgage bonds, the $182,461 net income must necessarily be applied to this deferred sinking fund payment.

*Soldier Traffic.*—Up to about Aug. 1 1919 gross receipts of Chicago Surface Lines increased approximately 13%, largely because of the return of the soldiers.

*Increases in Fare and Wages.*—The extraordinary increase in passenger earnings for the full year, however, is due chiefly to the fact that since Aug. 8 1919 an increased rate of fare has been in effect. The employees in July had demanded an increase in wages from 48 cents to 85 cents per hour. An offer of 65 cents per hour by the Surface Lines management was rejected and a strike of the trainmen was called and went into effect July 29 1919. Subsequently, after a referendum vote, the offer of 65 cents per hour was accepted by the employees and operation of the cars was resumed on Aug. 2 1919.

An emergency order by the Public Utilities Commission granted a 7-cent fare, effective Aug. 8 1919. A subsequent order, effective Dec. 1 1919, modified the rate to a 7-cent cash fare, 50 tickets for $3 or 10 tickets for 65 cents. A further modifying order on Dec. 27 1919 reduced the fare to a flat 6-cent rate. This latter rate of fare is still in effect as an emergency rate.

As will be seen from the income account, the prevailing 6-cent rate of fare is clearly insufficient to produce a margin of net earnings for creation of the credit which is absolutely essential if the properties are to expand their facilities to meet the growing needs of the city.

An important pre-requisite to the entry of a permanent fare order is the fixing of a valuation of the propreties for rate-making purposes. A valuation of the properties of the Chicago Surface Lines companies had been made for the management during the year by Stone & Webster and A. L. Drum & Co. Their report was presented to the Commission when it first began to consider the question of a permanent rate of fare, in the fall of 1919. Hearings upon this question will probably be concluded in the near future.

The capital account or purchase-price of the properties of the company Jan. 31 was as follows: Purchase price Jan. 31 1919, $90,587,641; added during the year for capital additions to the property, $454,211; purchase price, Jan. 31 1920, $91,041,852. Capital expenditures were kept at the lowest possible minimum. The single track mileage remained practically unchanged, 583.82 miles.

The 5% interest return upon the present capital valuation or ordinance purchase price provides only for the interest on that part of the mortgage debt which is equal in amount to the ordinance purchase price of the property. It, therefore, becomes necessary to provide for the interest on the approximately $10,000,000 of excess debt from the company's proportion (45%) of the net divisible receipts.

*Renewal and Depreciation Reserve Fund.*—Amount in reserve fund Jan. 31 1919, $5,720,706; additions to fund during the year, $2,066,597; expenditures for renewal purposes, withdrawn under certificates of the Board of Supervising Engineers, $1,332,842; amount in reserve fund (cash deposit in bank) at Jan. 31 1920, $6,454,461. At the same time requirements as to maintenance were fully complied with.

*No Income Interest.*—As there was a deficit in net income applicable to interest on Adjustment Income bonds for the previous fiscal year ended Jan. 31 1919, the May 1 1919 interest coupons on these bonds were not paid.

*Board of Operation of Chicago Surface Lines.*—Deeming it advisable at this time, the Chicago Railways Co., in the exercise of its rights as the majority interest under the Chicago Surface Lines operating agreement, through its representatives on the Board of Operation, chose the executive heads of the Chicago Surface Lines for the three-year period terminating Jan. 31 1923. [See "Electric Railway Section."]

*INCOME ACCOUNT FOR YEARS ENDING JAN. 31.*

| | 1919-20. | 1918-19. | 1917-18. |
|---|---|---|---|
| (1) *All Chicago Surface Lines—* | | | |
| Gross earnings | $43,963,438 | $34,710,097 | $35,114,633 |
| Operating expenses | 33,254,015 | 25,731,937 | 23,101,696 |
| Residue receipts | $10,709,423 | $8,978,160 | $12,012,937 |
| Chicago Railways (60%) | $6,425,654 | $5,386,896 | $7,207,762 |
| South Side Lines (40%) | 4,283,769 | 3,591,264 | 4,805,175 |
| (2) *Statement of Chicago Railways Co.—* | | | |
| Chicago Railways (60%) | $6,425,654 | $5,386,896 | $7,207,762 |
| Joint acct. exp. and adjustments | 56,371 | 198,831 | 368,205 |
| Balance | $6,369,283 | $5,188,065 | $6,839,557 |
| Deduct—Int. at 5% on valuation | 4,541,539 | 4,501,960 | 4,418,136 |
| Net income | $1,827,744 | $686,105 | $2,421,421 |
| Company's proportion of income | $822,485 | $308,747 | $1,089,639 |
| Interest on valuation of property | 4,541,539 | 4,501,960 | 4,418,136 |
| Interest on bank balances | 46,980 | 31,146 | 66,992 |
| Interest on treasury securities | 72,100 | 78,778 | 79,592 |
| Total gross income | $5,483,104 | $4,920,632 | $5,654,360 |
| Int. accrued on First Mtge. bonds | 2,784,700 | 2,784,050 | 2,784,050 |
| Consol. Mtge. bonds | 1,756,538 | 1,772,947 | 1,777,884 |
| Purchase Money Mtge. bonds | 203,650 | 203,650 | 203,650 |
| Interest on loans | 115,839 | 19,475 | ------ |
| Sinking fund reserve accrued | 250,000 | 250,000 | 250,000 |
| Federal income tax on int. coupons | 42,000 | 42,000 | 60,000 |
| Corp. exp. and adjustments | 147,916 | 225,527 | 168,800 |
| Total deductions | $5,300,643 | $5,294,649 | $5,244,384 |
| Balance (surplus or deficit) | sur.$182,461 | def.$374,016 | sur.$409,976 |

Total p. & l. surplus after deducting for year 1919-20 $175,000 proportion of percentages allowed on additions to property for the year ending Jan. 31 1914, appropriated to income in that year, now returned out of surplus to comply with the policy adopted of applying percentages so received in reduction of cost of property aggregated $44,588. No provision has been made for interest on adjustment income bonds for the two years ending Jan. 31 1920.

*GENERAL BALANCE SHEET JAN. 31.*

| *Assets—* | 1920. $ | 1919. $ | *Liabilities—* | 1920. $ | 1919. $ |
|---|---|---|---|---|---|
| Road, equip. and franc | 99,416,743 | 99,197,034 | Capital stk. | *$100,000 | *$100,000 |
| Treas. secur | 2,999,049 | 1,579,049 | 1st M. g. 5s | 59,926,000 | 58,506,000 |
| Collat. bds., 1st M. 5s | 2,812,000 | 2,812,000 | Cons. M. 5s, Series "A" | 17,403,800 | 17,403,800 |
| Securs. held by trustee for exch—Cons. M. bonds | 1,980 | 1,980 | Series "B" | 17,164,475 | 17,164,475 |
| Sink. fund. consol. M series "C" | 657 | ------ | Series "C" | 636,336 | 636,336 |
| Cash, gen. acct. and cash itms. | 2,111,640 | 1,593,084 | Pur. Money M. bonds | 4,073,000 | 4,073,000 |
| Renew. and deprec. fd | 6,454,462 | 5,720,706 | Inc. bonds | 2,500,000 | 2,500,000 |
| Accts. recv. | 70,386 | 8,822 | Under. sec. | 1,980 | 1,980 |
| Prepd. exp. | ------ | 10,000 | Current liab | a3,261,118 | 2,634,276 |
| Inc. from treas sec. | 30,746 | 23,646 | Int., taxes & sink. fd. accr'd | 2,238,882 | 2,017,822 |
| | | | Resvs: Renew. & dep | 6,464,142 | 5,760,975 |
| | | | Inj. & dam. | 83,343 | 110,532 |
| | | | Surplus | 44,588 | 37,126 |
| Total | 113,897,664 | 110,946,322 | Total | 113,897,664 | 110,946,322 |

**Stock.*—The $100,000 stock serves as a basis for *participation certificates*, viz.: Series 1, 30,800 parts; Series 2, of 124,300 parts; Series 3, of 60,000 parts, and Series 4, 50,000 parts. See "Elec. Ry. Section."

a Including loans and City of Chicago's 55% of net earnings.—V. 110, p. 1642.

## Republic Railway & Light Company.

*(Report for Fiscal Year ended Dec. 31 1919.)*

President Harrison Williams, April 9, wrote in substance:

*Results.*—After the temporary recession in business, due to the readjustment of manufacturing facilities to a peace basis in the early part of the year, industrial conditions in the Youngstown, Sharon and New Castle districts were well maintained, except during the strike in the steel industry. Both of these factors affected our earnings to some extent.

For the year 1919 the gross earnings of $6,259,612 increased $711,566 over 1918, and the gross income of $1,776,513 showed an increase of $249,804. The income applicable to dividends amounted to $408,442, an increase of $140,238. These results are due largely to continued activity in the industrial districts served by your subsidiaries, and also to increases in rates for both power and railway service.

Gross revenue from electric light and power increased 14.1%; the railway revenue 16.7%. The number of light and power customers connected at Dec. 31 1919 was 31,518, a net increase of 5,383 for the year.

*Rates.*—During the year your company further increased its rates for power in the entire territory. In Ohio new ordinances were passed in Girard, Niles and Warren and also in Trumbull County, increasing interurban rates practically 100% for cash fares and 60% for ticket fares. These increases went into effect Jan. 4 1920 (V. 110, p. 562; V. 109, p. 888).

Operations under the "Cost of Service" franchise in the city of Youngstown, effective Jan. 16 1919, has given satisfaction both to the public and to the company (V. 109, p. 173). The initial fare under this franchise was 5 cents with no charge for transfers. This was raised on July 1 to 6 cents, on Aug. 1 to 7 cents and on Jan. 1 1920 to 8 cents, all raises carrying a one-cent transfer charge (V. 110, p. 262). With each of these increases there is also a provision for tickets, the present scale being at the rate of 7 for 50 cents. A separate organization was formed for the purpose of operation, known as the Youngstown Municipal Ry. Co., all of the stock of which is owned by your company. Ordinances were passed in May 1919 by East Youngstown and Struthers establishing the same rates of fare as in Youngstown (V. 110, p. 173).

*Franchises.*—Inasmuch as the important Ohio franchises have recently been renewed for 25-year periods, and practically all the Pennsylvania franchises are for 99 years, or without time limit, the franchise situation on your property, as regards light, power, steam heat, gas and railway, is unusually satisfactory.

*Additions.*—Owing to the high cost of capital and of construction, new expenditures were limited to such items as were unavoidable. Approximately $821,862 was expended upon acquisitions, extensions and betterments, principally for new extensions and the completion of power house, transmission and steam heat distribution extensions which were started in 1918.

*Wages.*—Early in the year the wages of employees were adjusted upwards to keep pace with the cost of living and maintenance of an efficient organ.

*New Name.*—Latter part of the year the directors decided to change the name of the Mahoning & Shenango Ry. & Light Co. to the Pennsylvania Ohio Electric Co. The company had grown beyond its business as originally contemplated, requiring a name more descriptive of its increased business, which now extends over a large section of western Pennsylvania and eastern Ohio (V. 110, p. 871).

*Refunding.*—On Jan. 15 1920 the $1,444,000 Two-Year 6% Secured Gold notes became due. We were successful in selling another issue of $1,444,000 of Three-Year 7% Collateral Trust Sinking Fund Convertible Gold notes, the proceeds of which were used in paying off the former issue of notes. (V. 110, p. 168.)

The public accountants say: "The sum of $55,020 has been set aside during the year for depreciation of equipment.

"In arriving at the surplus of $15,565 of Republic Ry. & Light Co., credit has been taken for dividends paid by subsidiary companies to that corporation to an amount of $285,992 in excess of the net surplus accumulated since the date of acquisition of the stocks of such companies; the surplus of subsidiary companies having been reduced by discount and expenses of new financing, of which $116,480 is applicable to the period after Dec. 31 1919."

*STATISTICS OF COMBINED PROPERTIES FOR CALENDAR YEARS.*

| | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|
| Track owned (miles) | 178.03 | 178.03 | 174.72 | 173.99 |
| Car miles operated | 7,782,799 | 7,143,682 | 7,652,866 | 7,686,415 |
| Passengers carried | 57,258,916 | 54,791,046 | 59,923,605 | 53,448,848 |
| K.w. generating capacity | 58,250 | 58,250 | 44,250 | 44,250 |
| K.w.h. feeder output | 191,308,630 | 188,871,055 | 163,460,617 | 136,887,330 |
| Electric customers | 31,518 | 26,135 | 23,523 | 19,888 |
| Artif'l gas output (cu.ft.) | 54,701,000 | 56,645,000 | 60,627,000 | 59,090,000 |

*CONSOL. INCOME ACCOUNT (INCL. SUB. COS.) FOR CAL. YEARS.*

| | 1919. | 1918. | 1917. |
|---|---|---|---|
| Gross earnings | $6,259,612 | $5,548,046 | $4,889,916 |
| Oper. exp., deprec. and taxes | 4,741,968 | 4,136,918 | 3,341,183 |
| Net earnings | $1,571,644 | $1,411,128 | $1,548,732 |
| Non-operating income | 258,869 | 115,581 | 67,206 |
| Gross income | $1,776,513 | $1,526,709 | $1,615,938 |
| Deductions (incl. interest charges) | 1,090,567 | 992,668 | 759,427 |
| 7% cum. pref. div. (of sub. cos.) | 277,504 | 265,836 | 245,000 |
| Balance, surplus | $408,442 | $268,204 | $611,511 |
| Profit and loss after adjustments | 414,361 | 580,810 | 616,795 |
| Total surplus | $822,803 | $849,014 | $1,228,306 |
| Divs. Rep. Ry. & Lt. Co., preferred | 311,484 | 311,484 | 311,484 |
| Common | ------ | 123,169 | 248,240 |
| Sundry adjustments | 57,411 | ------ | ------ |
| Consolidated surplus | $453,908 | $414,361 | $668,582 |

*CONSOL. BAL. SHEET DEC. 31 (INCL. SUBSIDIARY COMPANIES).*

| *Assets—* | 1919. $ | 1918. $ | *Liabilities—* | 1919. $ | 1918. $ |
|---|---|---|---|---|---|
| Property, franchises & invest. | a34,355,929 | 33,612,230 | 6% cum. pref. stk. | 5,191,400 | 5,191,400 |
| Materials & supp. | 673,217 | 873,956 | Common stock | 6,206,000 | 6,206,000 |
| Notes & acct. rec. | 534,455 | 476,539 | M. & S. Ry. & Lt. Co. 7% cum. preferred stock | 4,062,500 | 3,870,400 |
| Cash | 518,891 | 425,768 | Common stock | 575 | 575 |
| Marketable secur. | 25,696 | ------ | Fund. dt. sub. cos. | 16,676,000 | 16,735,000 |
| Subscrip. to cum. preferred stock | 28,885 | ------ | 6% sec. gold notes | 1,444,000 | 1,500,000 |
| Deposits for matured bond int. | 93,497 | 75,750 | Loans & notes pay. | 1,158,715 | 886,500 |
| Sinking funds | 77,282 | 87,161 | Accounts payable | 412,206 | 892,463 |
| Cash from sales of mtged. property | 10,270 | 128,906 | Sundry creditors | 335,608 | 218,443 |
| Deposits on uncompleted purchases | 2,600 | ------ | Dividends payable | 77,871 | 77,871 |
| Prep'd int., ins., &c | 26,836 | 8,151 | Subscrip. to 7% pref. stock M. & S. Ry. & Lt. Co. | ------ | 11,243 |
| Unadj. accounts | 63,976 | 264,592 | Casualties | 63,094 | 59,269 |
| Unamort. discount on bonds | 87,646 | 177,622 | Reserv. for taxes | c73,359 | 134,327 |
| Organization exp. | 58,860 | ------ | Int. on bonds and notes payable | 169,201 | 175,775 |
| Other assets | b189,799 | ------ | Deprec. of equip. | 326,509 | 193,381 |
| Com. stk. in treas. | 12,593 | 12,792 | Miscellaneous | 15,990 | 709 |
| | | | Coup. bd. int. mat. | 93,497 | 75,750 |
| | | | Surplus | 453,908 | 414,361 |
| Total | 36,760,434 | 36,143,467 | Total | 36,760,434 | 36,143,467 |

a Including cost of acquisition of securities of sub. cos., stated at cost, and in so far as paid in securities, stated at par value of said securities.

b Represents excess of operation and maintenance expenses over stipulated return under service at cost franchise, for which the company is entitled to reimbursement under terms of municipal ordinances.

c Estimated at $184,624, assessed or to be assessed for period prior to Dec. 31 1919, but payable subsequent thereto.

*REPUBLIC RY. & LIGHT CO. INCOME ACCT. FOR CAL. YEARS.*

| | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|
| Divs. received, M. & S. Ry. & Lt. Co., common and preferred | $396,003 | $158,140 | $637,682 | $668,113 |
| Gross earnings, eng. dept | 21,015 | 167,245} | 109,574 | ------ |
| Interest received | 917 | 5,523} | | |
| Gross income | $417,935 | $330,908 | $747,256 | $668,113 |
| Interest on notes | 88,652 | $82,500 | ------} | 136,188 |
| Admin. exp., taxes, &c | 70,744 | 86,155 | $70,344} | |
| Net income | $258,538 | $162,253 | $676,912 | $531,924 |
| Previous surplus | 67,004 | 495,737 | 378,549 | 161,950 |
| Sundry adjustment | *Cr*1,507 | *deb*156,334 | ------ | *Cr*58,219 |
| | $327,050 | $501,657 | $1,055,461 | $752,093 |
| Pref. dividends (6%) | 311,484 | 311,484 | 311,484 | 311,484 |
| Common dividend | ------ | (2)123,169 | (4)248,240 | (1)62,060 |
| Total surplus | $15,566 | $67,004 | $495,737 | $378,549 |

*REPUBLIC RY. & LIGHT CO. BALANCE SHEET DEC. 31.*

| *Assets—* | 1919. $ | 1918. $ | *Liabilities—* | 1919. $ | 1918. $ |
|---|---|---|---|---|---|
| Invest. in stocks of sub. cos. | 12,880,738 | 12,936,738 | 6% cum. pref. stk. | 6,206,000 | 6,206,000 |
| Due by affil. cos. | 106,478 | 66,017 | Common stock | 5,191,400 | 5,191,400 |
| Cash | 10,512 | 159,765 | Two-year 6% secured gold notes | 1,444,000 | 1,500,000 |
| Accounts receiv. | ------ | 7,371 | Current liabilities | 149,039 | 211,786 |
| Deferred charges | 3,577 | 1,599 | Surplus | 15,566 | 67,004 |
| Com. stk., net cost | 4,700 | 4,700 | | | |
| Total | 13,006,005 | 13,176,190 | Total | 13,006,005 | 13,176,190 |

*Note.*—Contingent Liabilities: Guarantee of principal and interest on $170,000 20-year 5% bonds of the Poland Street Ry. Co. and endorsement on notes, aggregating $400,000 of Mahoning & Shenango Ry. & Light Co.—V. 110, p. 262.

## International Paper Co., New York.

*(22d Annual Report—Year ending Dec. 31 1919.)*

President P. T. Dodge, April 2, wrote in substance:

*Results.*—The net revenue from operations was $7,044,455, and from other sources $126,138, making a total revenue of $7,170,593. After proper allowance for depreciation of mill plants and other property, reserves for taxes, interest and sinking funds, there remained a net revenue of $4,121,494. From this there was paid $1,500,000 as the 6% dividend on the Pref. stock, leaving a balance for the period of $2,621,494, which is carried to surplus.

Throughout the year the business was conducted under the most unusual and trying conditions, and more especially in the production of newsprint paper, constituting about two-thirds of our tonnage. There was produced during the year 305,708 tons of newsprint paper and 166,299 tons of other papers in great variety.

With the completion of the new mill at Three Rivers, Quebec, the total production of the company will be over 1,900 tons a day, nearly three times that of the nearest competitor.

*Increased Expenses.*—There has been a steadily increasing cost of labor, material, transportation and of all other factors involved in manufacturing. In the newsprint mills the cost of labor per ton has advanced from about $8 per ton in 1913 to above $20 at the present time—a percentage of increase far beyond the percentage of increase in the cost of living to the workmen. It has also been found necessary to make a new arrangement with the various unions representing a further increase of 20%, to take effect on May 1 1920.

Every reasonable effort is being made to maintain friendly relations with those in our service, and to show reasonable consideration in the matter of wages, &c., but, unfortunately, there is no legal responsibility on the part of certain of the unions and their leaders. There is no way in which their agreements can be enforced. On two occasions in recent days, after written agreements had been entered into fixing wages for a limited period, the unions repudiated or ignored their agreements, closing the mills with great loss to the company.

Railway freights have been greatly advanced, and a further advance appears probable. When it is considered that we produce about 500,000 tons of paper per year, and that for each ton there are incoming freights of from 3½ to 4 tons, representing coal, wood, sulphur, machinery, &c., it will be seen that the cost of production will be materially advanced. There also continues at the present time a daily shortage of 300 railway cars.

*Wood Supplies.*—The many classes of paper we produce are composed almost wholly of ground wood and chemical wood pulp, requiring wood in vast quantity. During 1919 we consumed 636,634 cords, obtained from many different sources extending from Western New York, the Upper New England States and the Provinces of Ontario, Quebec and New Brunswick.

Suitable woods, principally spruce and balsam fir, are to be found only in the northern latitudes. They are being rapidly exhausted. A few years since obtainable at from $5 25 to $5 50 per cord, and for ten years in its rough state averaging only $9 35 per cord at the mills; the cost in 1919 has averaged approximately $20 per cord, and in special cases, due to strikes, &c., at $25 and upward. At the moment, throughout the United States and Canada, the price is steadily increasing.

Owing to the removal of timber adjacent to the streams, the amount which must be moved by rail at large expense is on the increase. There are produced at the present time more than 2,000,000 tons of newsprint paper alone per year on this continent, and this paper requires approximately 1½ cords of wood per ton.

Owing to the rapid disappearance of wood, Governmental forestation is of vital importance to many industries. Spruce timber should reach an age of 60 or more years before being cut. Compounding of interest on capital, the cost of protection from fire, insects, disease, and theft, the payment of taxes, &c., these expenses become so great that private capital cannot be safely invested. In Europe the Governments have carried on forestation profitably for a long period. The State of New York has extensive forest lands and is increasing its holdings, but the State Constitution absurdly prohibits the cutting of a single stick of timber for use.

Your company controls, partly through leases and partly in fee, more than 6,500 square miles of woodlands. While this is a great protection for the future, the holdings should be increased in such areas that the growth will equal or substantially equal the annual cut or consumption. In the not distant future the outside sources will be largely exhausted, and our policy in increasing woodlands holdings, will assure the company a supply for its mills from its own land.

The paper mills of the United States are most unfairly prohibited by the Canadian Provinces from bringing into the United States pulpwood from the lands which were leased by your company and others from the Provinces for use in United States mills.

*Newsprint Prices.*—The price at which producers must sell their paper to the consumers is still subject to the domination of United States officials. The company supplies paper directly to more than 400 newspapers—large and small, nearly all of which have elected to avoid dilatory governmental tribunals by agreeing directly with the company for a definite tonnage at specified prices, subject to revision by agreement from time to time as the changing cost of production may require.

The demand for newsprint paper has of late increased very rapidly and beyond the capacity of the existing mills. As the company had contracted in advance, almost wholly with old customers, for all the newsprint it could produce, it has been compelled to refuse paper to many applicants.

It is gratifying to say that the company has not been a party, directly or indirectly, to any profiteering operations or to any speculative schemes at the expense of the publishers. Its prices during 1919 were lower than they should have been, and for the current year the price of 4½c. at the mill for the first quarter and 5c. for the second quarter, is recognized by all as reasonable and satisfactory. While paper is being sold by a few other manufacturers, jobbers and speculators at more than twice the price received by the company, and while the price in the open market is from 10c. to 12c. per lb., the company has adhered in all cases to its open and moderate contract price.

Complaints, principally from smaller publishers, to their representatives in Congress, resulted in an attack on the industry following which the books of the companies, American and Canadian, were thrown open freely to the Trade Commission. Outside accountants, representing, on the one hand the Government and the publishers, and on the other, the manufacturers, agreed practically on their figures. The Trade Commission, ignoring certain figures and adopting other figures arbitrarily, fixed a selling price which was grossly unfair and which would have meant to the company in one year a loss of more than $2,500,000. Fortunately, the manufacturers had insisted on the right of appeal to the Federal Circuit Judges in New York. These judges, acting as arbitrarors, gave a careful, analytical decision allowing the manufacturers $8 per ton above the price fixed by the Trade Commission as an amount necessary to give a reasonable return on the capital invested and on the cost of manufacture. Later this price was advanced to meet certain additional costs, the Commission again excluding certain figures and arbitrarily fixed others, conceding to the manufacturers only a part of the additional cost of manufacture. Governmental interference and control, however, are near an end.

*Other Products.*—Changing conditions, and the increasing demand for special papers, have made it advisable to rebuild or remodel other mills in part for the advantageous production of other papers, other than newsprint. This work is now in progress.

*Fire.*—At a recent day the mill for grinding wood pulp at Solon, Me., was burned. Extremely low temperature prevented the effective operation of the fire protective apparatus. This mill is being rebuilt, but the non-delivery of pulp therefrom has materially interfered with paper production.

*Mills.*—The company operates in five States and in the Canadian Provinces 15 paper mills, in addition to 7 pulp mills and 10 sawmills dealing with large timber principally for exportation.

The mills at Piercefield, N. Y., Bellows Falls, Vt., and Franklin, N. H., have been materially modified and are devoted normally to the production of special papers. For the time being, some of the machines in these mills are being devoted temporarily to the production of newsprint paper for our old customers. The production of these machines averages 180 tons a day.

During the war the newsprint mill at Niagara, producing 165 tons per day, was brought to a sudden standstill through the diversion of its water by the Government. Two machines at Niagara have recently produced newsprint paper, but it is expected that this production will cease in the near future and the mill will be devoted wholly to certain papers of a superior quality. The mill has been substantially remodeled with this end in view and the delivery of these papers has begun. The modernizing of the older plants in the woodlands is being carried on vigorously, and machinery is being substituted for men and animals wherever possible. The company has been using ordinarily in the woods, aside from the operations of its contractors, 1,000 to 1,200 horses with a steadily increasing cost of maintenance.

*Purchase.*—Sulphate pulp is used alone for the production of certain grades of kraft paper, as well as with sulphite pulp. At a very recent date the new sulphate mill at Van Buren, Me., was purchased and is now being operated by your company. [See "Investment News Department" below.]

*New Mill in Canada.*—In order to secure a return from our investment in Canadian timber lands and for other reasons, it became necessary to erect a mill in Canada. Fortunately, we owned at Three Rivers, at the outlet of the St. Maurice River into the St. Lawrence, a very favorably located property on which one of our sawmills was located. The Canadian authorities gave encouragement and assistance and exemption from taxes was granted for a considerable period. The erection of a paper mill of about 240 tons daily capacity was begun in Sept. last. The sulphite mill will be first completed, and it is expected that sulphite will be delivered for use in the United States by Aug. or Sept. 1920.

*Water Power.*—The company possesses many water powers, some large and important, many of them developed, and some as yet undeveloped. We believe that the company should proceed speedily with the development of these water powers wherever useful for its own purposes and where the current can be disposed of advantageously to other users. A development at Sherman Island on the Hudson River, we believe, should be made at an early day, primarily because the company is in need of a large part of the power in its existing mills to replace steam power at great saving.

The company is also the owner of a very large and valuable power in one of the Provinces in which some development must take place in the near future, in order to maintain our title, which may otherwise be lost.

At two places the company has succeeded in exchanging certain water power rights for a permanent supply of electricity from reliable sources, thus avoiding large investments in generating plants.

The matter of utilizing by-products, heretofore of little value, is also receiving careful consideration.

*Outlook.*—While for the year a substantial amount of earnings has been carried to surplus, it should be noted that this surplus is not in a form which admits of distribution in dividends. It has been necessarily absorbed in helping to build up the greatly increased working capital made necessary by the enormous increase in the cost of labor and materials. More than twice the working capital required six years ago is now needed to carry on the same volume of business.

It is fortunate that we have been able to pass through a year of unparalleled difficulty without the issuance of additional stock or bonds or other obligations which might menace the continuance of dividends.

We enter upon the new year on a sound financial basis and are prepared to face new difficulties which are already in sight.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1919. | 1918. | 1917. |
|---|---|---|---|
| Total revenue | $7,833,274 | $8,708,682 | $13,968,776 |
| Depreciation | 2,238,433 | 1,929,573 | 1,792,060 |
| Reserve for taxes | 908,166 | 1,323,915 | 2,545,526 |
| Interest on bonded debt | 367,380 | 433,167 | 779,687 |
| Regular dividend on Internat. Paper Co. pref. stock (6%) | 1,500,000 | 1,500,000 | 1,461,101 |
| Surplus for year ending Dec. 31 | $2,819,295 | $3,522,026 | $7,390,402 |
| Surplus Jan. 1 carried forward | 19,442,872 | 15,920,846 | 16,036,688 |
| Total | $22,262,167 | $19,442,872 | $23,427,090 |
| Stock and cash divs. paid and reserved for payment in settlement of deferred cum. divs. on International Paper Co. pref. stock | -------- | -------- | 7,506,244 |
| Total profit & loss surplus Dec. 31 | $22,262,167 | $19,442,872 | $15,920,846 |

*CONSOLIDATED BALANCE SHEET DEC. 31 (Incl. Subsidiaries).*

| *Assets*— | 1919. | 1918. |
|---|---|---|
| Properties owned and operated by the several cos | $43,326,136 | $44,533,418 |
| Woodlands held directly and through subsidiary companies for benefit of Internat. Paper Co | 7,588,739 | 7,951,899 |
| Securities (including U. S. Government bonds) | 4,088,716 | 5,041,407 |
| Cash | 2,740,832 | 1,449,840 |
| Notes receiv., $434,465; accts. receiv., $5,808,275; total | 6,242,740 | 6,855,595 |
| Inventories—Raw materials, supplies, finished product and advances on logging operations | 23,199,327 | 20,637,522 |
| Sinking funds | 131,710 | 820 |
| Deferred assets—Applying to future oper'ns of co | 466,716 | 383,133 |
| Total | $87,784,918 | $86,853,634 |
| *Liabilities*— | | |
| Pref. stock, auth., $25,000,000; held in treasury, $228,760; balance | $24,771,240 | $24,724,676 |
| Common stock, auth., $20,000,000; held in treasury, $196,080; balance | 19,803,920 | 19,764,008 |
| Bonds of I. P. Co.—Consol. 5s, due 1935, $535,000; 1st & Ref. Mtge. 5s, Series "A," due 1947, $6,347,000; total | 6,882,000 | 7,189,000 |
| Subsidiary companies bonds, not guar., due 1927 | 99,500 | 789,000 |
| Notes payable | 8,600,000 | 9,565,000 |
| Accounts payable | 1,426,159 | 1,378,279 |
| I. P. Co. dividend payable Jan. 15 | 375,000 | 375,000 |
| Accrued bond interest (not due) | 1,658 | 11,712 |
| I. P. Co. deferred dividend payable | 547,390 | 658,811 |
| Reserve for taxes | 908,166 | 1,323,915 |
| Reserves—Insurance fund, $447,608; for contingencies, $1,630,110 | 2,107,718 | 1,631,360 |
| Total profit and loss surplus Dec. 31 | 22,262,167 | 19,442,872 |
| Total | $87,784,918 | $86,853,634 |

—V. 110, p. 1646.

## Sloss-Sheffield Steel & Iron Company.

(*20th Annual Report Year ending Dec.* 31 1919).

The comparative tables of income account and balance sheet were given last week (p. 1639).

The remarks of President J. W. McQueen with the income account and balance sheet for 1919 are printed in full on a subsequent page of this issue.

The offering last fall of the 10-year 6% gold notes will be found in V. 109, p. 378, and an official explanation as to the recovery of $1,525,207 from the U. S. Gov't for loss in building by product coke ovens was in V. 108, p. 2121; V. 110, p. 1639.

## Sinclair Consolidated Oil Corporation.

(*Consolidated Balance Sheet, Including Subsidiary Companies.*)

*CONSOL. INCOME ACCOUNT YEAR ENDED DECEMBER* 31 1919.

| | |
|---|---|
| x Gross earnings | $76,970,958 |
| Oper. and general expenses, maintenance, insurance and taxes | 54,300,060 |
| Net earnings | $22,670,898 |
| *Deduct*—Interest and discount and Federal taxes | 3,069,662 |
| y Income available for surplus and reserves | $19,601,236 |

x After deduction of inter-company sales, and service charges of transportation companies for the use of pipe lines, tank cars and marine facilities.

y Equivalent to approximately $7 27 a share on the average number of shares outstanding during 1919.

[Before including the proceeds of the issue of $50,000,000 7½% Convertible Notes, see offering under news items.

| *Assets*— | *Dec.* 31 '19. $ | *June* 30 '19. $ |
|---|---|---|
| Real estate, oil and gas leases, oil wells and equipment, pipe lines, steamships and steamship charters, tank cars, terminals, refineries, distributing stations and facilities, &c | 210,372,411 | 178,724,003 |
| Investments in and advances to affiliated cos | 1,968,604 | 761,405 |
| Specific funds | 178,033 | 55,805 |
| Cash in banks and on hand | 7,659,119 | 9,615,642 |
| Accounts and notes receivable | 10,436,985 | 9,283,711 |
| Inventories | 31,365,595 | 15,594,966 |
| Marketable securities | 1,988,077 | 227,117 |
| Deferred charges | 1,411,288 | 2,500,507 |
| Total | 265,380,114 | 216,763,157 |
| *Liabilities*— | | |
| Capital stock | 191,471,943 | 135,900,814 |
| Surplus | 16,857,798 | 14,765,312 |
| Minority stockholders' interest in subsidiary cos | 158,462 | 294,911 |
| Reserves for depreciation, depletion, &c | 33,181,593 | 23,163,256 |
| Reserve for replacement of equipment | 506,307 | |
| Miscellaneous reserve | 366,753 | 621,918 |
| Equipment trust notes & purchase money oblig'ns | 4,301,506 | 6,233,797 |
| Oil and gas income certificates | 1,971,718 | 2,384,577 |
| Notes payable | 3,200,680 | 18,729,302 |
| Accounts payable | 10,313,215 | 6,699,435 |
| Accruals & miscell., incl. Federal taxes | 2,218,719 | 1,591,123 |
| Suspended earnings and unadjusted credits | 831,420 | 896,594 |
| Total | 265,380,114 | 216,763,157 |

—V. 110, p. 1432, 1420.

## The Lake Superior Corporation, Toronto.

(*Operations for Nine Months' Period ending Mar.* 31 1920.)

Secretary Alex. Taylor, Toronto, April 14, wrote in subst.:

The *Algoma Steel Corporation, Ltd.*, and the coal and limestone companies for the nine months ended March 31 report:

| 9 *Months*— *Output (Tons)*— | *Algoma Steel Corp.* 1920. | 1919. | 9 *Months*— *Output (Tons)*— | —*Coal, &c., Cos.*— 1920. | 1919. |
|---|---|---|---|---|---|
| Magpie Ore | 180,761 | 156,732 | Cannelton Coal | 487,352 | 381,416 |
| Coke | 303,611 | 330,063 | Lake Superior Coal | 169,210 | 163,232 |
| Pig Iron | 199,558 | 280,664 | Limestone | 153,096 | 216,358 |
| Steel Ingots | 223,832 | 369,848 | Dolomite | 13,536 | 15,528 |

The Algoma Steel Corp. produced 166,716 tons of finished material as compared with 290,334 tons for the 9 mos. ending March 31 1919. Included in the 166,716 tons mentioned were 71,889 tons on account of pre-war contracts. The unfilled orders of Algoma Steel Corp. on hand March 31 1920 approximated 402,000 tons.

Since the issue of the last annual report, alterations have been completed on the rail mill, as a result of which the Steel Corporation has been turning out structural steel up to and including 15-inch beams and channels. These alterations were completed on Nov. 1.

*Railways.*—The President of the Algoma Central & Hudson Bay Ry. Co. and the Algoma Eastern Ry. Co. reports as to the *Algoma Central Railway* that the boat season on the Great Lakes last year was not as satisfactory as in former years—less freight offering, and weather conditions in the autumn having been the worst in many seasons. Costs of railway operation have and are still increasing, and the net earnings for the past 9 months are not equal to the same period in the last fiscal year, but the prospects for the immediate future are brighter. He further reports that for this fiscal year the Algoma Eastern Ry. will show a very satisfactory surplus, after payment of fixed charges and depreciation, and that the prospects for the future are satisfactory.

As to plan for settlement with holders of guaranteed railroad bonds, and building new plant for Algoma Steel Corp. see below.—V. 110, p. 1295.

## American Stores Company.

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

*COMBINED PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.*

| | 1919. | 1918. | 1917. |
|---|---|---|---|
| Gross sales | $76,401,889 | $62,315,465 | $58,123,807 |
| Cost goods sold | 63,378,895 | 52,018,770 | 49,067,507 |
| Gross profit on sales | $13,022,995 | $10,296,695 | $9,056,299 |
| Store operating expense | $6,417,326 | $5,419,931 | $4,807,559 |
| Warehouse admin. and expense | 2,692,593 | 2,275,577 | 2,041,022 |
| Net stores profit | $3,913,075 | $2,601,185 | $2,207,716 |
| Other income | Cr.61,622 | Cr.36,065 | Cr.12,000 |
| Miscellaneous deductions | 94,560 | 297,440 | 69,392 |
| Reserve Federal and State taxes | 1,295,400 | 1,086,185 | 652,053 |
| Loss on Liberty bonds | 125,120 | ------ | ------ |
| Balance of profits | $2,459,617 | $1,253,625 | $1,498,270 |
| Preferred dividends and sinking fund | 629,173 | 717,934 | 415,215 |
| Surplus for year named | $1,830,444 | $535,691 | $1,083,054 |

*COMBINED BALANCE SHEET DECEMBER* 31.

| | 1919. | 1918. | | 1919. | 1918. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities (Con.)*— | $ | $ |
| Fixed assets | 4,214,375 | 4,268,527 | Accounts payable | 1,413,627 | 1,302,791 |
| Goodwill | a9,715,560 | 9,716,953 | Notes payable | 1,345,415 | 1,646,041 |
| Cash | 1,450,603 | 937,148 | Wages pay'le, accr | 95,541 | 79,855 |
| Accounts receiv'le. | 217,364 | 108,077 | Divs. payable | 88,492 | 86,763 |
| Inventories | 7,436,126 | 6,005,706 | U. S. Gov. W. S. S | ------ | 25,000 |
| Liberty bonds | 1,374,880 | 1,250,000 | Res've for inc., war &exc.prof.tax,&c | 1,820,342 | 1,253,292 |
| Thrift stamps | 3,359 | 3,212 | Reserves | b 399,840 | 242,714 |
| Accr.int.& mtges. | 23,892 | 10,415 | Outside int. in controlled Acme Tea Co. | | |
| Prepaid assets | 171,591 | 92,847 | 1st pref. stock | 1,628,100 | 1,864,100 |
| Organization exp. | ------ | 47,824 | 2d pref. stock | 2,500 | 22,000 |
| Treasury stock | 60,442 | ------ | Common stock | 30,000 | 42,200 |
| Total | 24,668,191 | 22,440,710 | Share of surplus | 15,687 | 14,491 |
| *Liabilities*— | | | Surplus | 3,797,797 | 1,982,414 |
| First pref. stock | 3,599,700 | 3,447,900 | | | |
| Second pref. stock. | 1,457,000 | 1,457,000 | | | |
| Common stock (no par value) | 8,974,150 | 8,974,150 | Total | 24,668,191 | 22,440,710 |

a After deducting special surplus arising from acquisition of Acme Tea Co. stock under par, $1,659,440.

b Includes $328,786 stock redemption first preferred; $60,000 second preferred; $11,054 trading stamp account.—V. 110, p. 1190.

## New York Telephone Company.

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

*EARNINGS AND EXPENSES FOR CALENDAR YEARS.*

| | *Year* 1919. | *7 Months* 1918. | —*Calendar* 1917. | *Years*— 1916. |
|---|---|---|---|---|
| Exchange service | $25,161,974 | $30,632,325 | $50,042,218 | $45,537,273 |
| Toll service | 7,462,038 | 7,974,474 | 12,918,788 | 11,468,292 |
| Gov't compen'n (7 mos.) | 6,718,556 | -------- | -------- | -------- |
| Total earnings | $39,342,568 | $38,606,799 | $62,961,006 | $57,005,565 |
| General expenses | $728,241 | $1,101,368 | $1,671,980 | $1,526,445 |
| Operating | 13,522,921 | 12,982,601 | 19,402,079 | 16,882,625 |
| Maintenance | 8,964,110 | 11,497,697 | 17,379,544 | 15,908,752 |
| Rentals | 2,258,033 | 2,791,273 | 4,632,440 | 4,186,098 |
| Insurance | 39,212 | 54,281 | 85,004 | 78,814 |
| Taxes | 2,112,669 | 3,314,726 | 5,496,626 | 3,420,572 |
| Total expenses | $27,625,186 | $31,741,945 | $48,667,674 | $42,003,305 |
| Net | $11,717,382 | $6,864,854 | $14,293,333 | $15,002,260 |
| Divs. and int. earnings | 6.572.128 | 3,202,367 | 5,458,365 | 5,014,168 |
| Miscellaneous earnings | 330,825 | 421,340 | 550,629 | 590,826 |
| Total net earnings | $18,620,336 | $10,488,562 | $20,302,327 | $20,607,254 |
| Interest | $5,300,588 | $2,916,782 | $3,924,837 | $3,341,913 |
| Dividends (8% p. a.) | 12,000,000 | 5,000,000 | 10,000,000 | 10,000,000 |
| Balance, surplus | $1,319,748 | $2,571,780 | $6,377,490 | $7,265,341 |

*Note.*—The above statement for 1919 shows the results of the company's operations from Aug. 1 to Dec. 31 1919, together with the compensation for Govt. control period from Jan. 1 to July 31 1919.—V. 109, p. 2444.

## Philadelphia Electric Company.

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

President Jos. B. McCall, Phila., April 14, wrote in subst.:

*Results.*—The increase in gross earnings has been satisfactory, and has enabled us to meet the conditions brought about by the continued high cost of labor and materials, particularly coal.

The increase in fixed charges is due to interest on additional securities issued, and also to the amortization of debt discount and expense in connection with the issue of two-year notes of Feb. 1 1918.

The increase in dividends is due to additional stock issued during the year, amounting to pratcically $5,000,000.

The total commercial connected load increased over the preceding year 663,850 50-watt lamp equivalent. The total connected load of railway, railroad and other utilities increased 12,525 kilowatts.

The new consumers added to the system during the year 1919 amounted to 20,793.

*Construction.*—We have resumed work on the construction of the new Delaware station located on the Delaware River at Beach and Palmer sts., Philadelphia, which was temporarily suspended by war conditions in Dec. 1917. Our schedule provides for 60,000 k. w. to be in operation late this year. This station, together with the necessary extensions to our transmission, substation and distribution systems, will enable us to meet the demands upon the system in the winter of 1920-1921.

*Rates.*—The increase of 10% in rates, continued last year by order of the P. S. Commission, was limited to a period expiring Feb. 5 1920, and has been extended until Feb. 5 1921 (V. 108, p. 586).

*Gold Notes.*—In order to provide for the $7,500,000 2-year 6% Secured Gold Notes, issued Feb. 1 1918, due Feb. 1 1920, and also to provide funds to partly cover the erection of the Delaware station at Beach and Palmer streets, Phila., and the extension to our transmission, substation and distribution systems, we sold $12,500,000 of this company's 2-year 6% Secured Gold Notes, dated Feb. 1 1920, the collateral deposited being $5,500,000 of the 1st M. 5% gold bonds dated Oct. 1 1916; $12,500,000 of the 6% Mtge. gold bonds of our Delaware County Electric Co., dated Feb. 1 1918; and all of the $3,692,800 capital stock of your Delaware County Electric Co. These notes met with a quick market (V. 108, p. 586).

*Capital Stock.*—The stock is widely distributed in the community which it serves, 90% of the 11,000 stockholders being residents in Philadelphia and vicinity. This accounts very largely for the successful marketing of $5,000,000 new stock during the past year. The company's dividend record and its future possibilities of a larger return justify a continuance of this policy whenever possible (V. 107, p. 2103; V. 109, p. 1185).

[The pamphlet report contains pictures showing the Delaware Station, Beach and Palmer streets, Philadelphia, with the site of the new 120,000 k.w. generating station before construction work was recommended Sept. 25 1919, and also the progress of construction work to March 11 1920, including the switch house excavation, the turbine foundations, and also, 40% completed, the boiler house. A double-page illustration likewise shows the company's power development by portraying as of 1916 the Schuylkill Waterside Station, 28th and Christian sts., Phila.; as of 1918, the Chester Waterside Station, Chester, Pa.; and as of 1920 the Delaware Waterside Station, Beach and Palmer streets, Philadelphia.—Ed.]

*CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.*

(*Inter-Company Accounts Eliminated.*)

| | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|
| Gross earnings | $16,279,239 | $14,503,851 | $12,160,769 | $10,260,072 |
| Oper. exp., curr., maint., rentals, taxes, &c | 10,435,175 | 9,875,642 | 7,705,216 | 5,484,976 |
| Net earnings | $5,844,064 | $4,628,209 | $4,455,553 | $4,775,097 |
| Fixed charges, reserves for renewals, &c | 3,205,027 | 2,595,815 | 2,437,359 | 1,981,046 |
| Dividends (7%) | 1,932,110 | 1,749,192 | 1,749,189 | 1,574,313 |
| Surplus for the year | $706,928 | $283,202 | $269,005 | $1,219,738 |

*CONSOLIDATED BALANCE SHEET DECEMBER* 31.

(Incl. Phila. Elec. Co., Delaware County Elec. Co., Bala & Merion El. Co., Cheltenham El. Lt., Ht. & Pow. Co.; with all inter-co. items eliminated.)

| | 1919. | 1918. | | 1919 | 1918 |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities*— | $ | $ |
| Property & plant | 81,760,488 | 76,013,315 | Capital stock | 29,618,325 | 24,987,750 |
| U. S. Lib. bonds | 17,450 | 18,100 | Phila El Co 1st M.: | | |
| Stocks & bonds of other cos. | 446,332 | 440,646 | 4% bonds | 1,671,700 | 1,671,700 |
| Cash | 2,784,551 | 1,310,966 | 5% bonds | 36.663,300 | 35,163,300 |
| Accounts receiv. | 1,866.071 | 2,493,675 | Del. Co. El. Co. 1st M. 5s | 300 000 | 300,000 |
| Mater's & supp. | 2,064,113 | 2,508,622 | P.E.Co. gold notes: | | |
| Prepaid accounts | 30,228 | 79,278 | 2-yr. 6s sec'd, Feb. 1 1920 | 7,500,000 | 7,500,000 |
| Unamort'd debt disc. & exp | 2,898,288 | 3,052,503 | Notes payable | 1,440,000 | 2,900,000 |
| Deferred chges. | 327,373 | 396,100 | Acc'ts payable | 2,493,961 | 3,000,458 |
| Accrued interest | 3,638 | 2,632 | Accr'd liab. (not due) | 1,523,750 | 1,442,431 |
| S. F. amort. acct | 262,247 | 182,151 | Res've for renewals & replac'ts | 6,956,088 | 5,991,780 |
| S. F. Del.Co.El. Co. 1st M. 5% gold bonds | 56,431 | 37,970 | Oth. res've, misc. accounts | 140,697 | 122,301 |
| Trustees' deposit acct. for tr. ctfs | 227,684 | 229,482 | Deferred credits. | 127,315 | 82,890 |
| P. E. Co 1st M S F 5% bds. c | 2,500,000 | 4,000,000 | P. E. Co. 1st M. S.F.5% bds. c | 2,500,000 | 4,000,000 |
| Del Co El Co 6% M g bds c | 10,000,000 | 10,000,000 | Del.Co.El.Co.6% M. gold bds. c | 10,000,000 | 10,000,000 |
| | | | Surplus | 4,309,757 | 3,602,830 |
| Total | 105,244,893 | 100,765,440 | Total | 105,244,893 | 100,765,440 |

c Pledged with Girard Trust Co., account of 2-year 6% sec. gold notes.

*Stocks and Bonds Held Dec.* 31 1919.—(*a*) By Philadelphia Electric Co.: Penn Eléctric Light Co., 826,147 shares; Delaware County Elec. Co., 36,-922.738 shares; Bala & Merion Elec. Co., 1,006 shares; Cheltenham El. Lt., Ht. & Pow. Co., 5,000 shares; U. S. Liberty 2d, 4th and 5th loans, 17,450; Racquet Club bonds, $27,000; the Phila. Elec. Co. directors' stock, 288 shares, and First Mtge. sinking fund account, $273,500; Electrical Testing Labatory, 3,090 shares; Phila. Elec. Co. 1st M. 5s, $5,000. (*b*) By Delaware County Electric Co.: Ridley Park Auditorium, 20 shares. (*c*) Insurance Fund: Chester El. Lt. & Power Co., 396 shares; Phila. El. Co., 14,640 shares; Delaware County El. Co. 1st M. 5% gold bonds, $134,000; Phila. Elec. Co. 1st M. 5s, $1,700; Syracuse Lt. & Pow. Co. coll. trust 5%, $10,000; cash, $5,724.—V. 110, p. 1643.

## American Writing Paper Company.

(*20th Annual Report—Year ending Dec.* 31 1919.)

President George A. Galliner, Holyoke, Mass., March 1920, wrote in substance:

*Income Account.*—The sales amounted to $16,936,648. The net profit, after writing off $1,160,890 for depreciation, maintenance and repairs, was $1,127,256. Against this must be charged bond interest of $675,047 and a reserve for Federal taxes of $17,114; $435,095 has been carried to surplus.

*Business Conditions.*—The first half of the year was a most trying period for paper manufacturers. The trade looked for reduction in prices, and withheld orders. It was not until the latter part of the summer that the volume of business permitted operating at anything approaching capacity. The price level maintained in the face of such difficulties still returned some profit, although increased costs of material and advances granted labor about this time left the spread unduly small. However, the losses of the first half of the year were recouped, and some profit accumulated. It is noted that the losses at the end of July stood in excess of the final profit for the year.

By Dec. 31 the demand for lower grades, particularly for book and magazine publishing purposes, became quite insistent, and the prospect now becomes hopeful that this demand will eventually reflect itself in the higher grades of paper which constitute so large a portion of the business for which our equipment is particularly adapted.

Conditions during 1918 were absolutely dominated by war considerations. Only the fact that considerably over 50% of your company's production was devoted to the Government, directly or indirectly, established fine papers as an essential industry and assured continuity of operation during that year. It is only during the past few months that conditions have been propitious for the discriminating selection of profitable business and the cultivation of new lines and markets.

*Working Capital.*—On Dec. 31 1919 current assets amounted to $9,589,-264, of which $1,254,214 was cash on deposit or on hand; current liabilities, $3,030,432; net current assets, $6,558,832.

*Inventories.*—On Dec. 31 1919 the value of paper on hand at mill cost less depreciation was $2,746,029; raw material and supplies at cost or market, whichever the lower, $3,205,396; total (physically taken), $5,951,425. Against this inventory reserves of $385,735 are carried, reducing the net valuation of the inventories to $5,565,690.

*Depreciation & Maintenance.*—Depreciation amounting to $1,160,890 was set up during the year and charged to operations at the rates property is charged are those stipulated by the American Appraisal Co. to protect of the full sound value of the property. During the year $541,881 was expended in the maintenance of the property and in the renewal of antiquated or depleted equipment, and charged against depreciation reserve.

An additional sum of $132,035 was expended on current repairs and charged direct to operations.

*Fixed Assets.*—During the year there has been added to the value of the property by new construction $265,807, including $141,703 for repairs and additions to property and equipment and $53,527 for machines, &c., for research and development department. The net sound value of the property, after allowing for depreciation, stands on the books as of Dec. 31 1919 at $15,320,268, a decrease of $313,268 from the previous year. No permanent improvements other than those absolutely necessary were undertaken although there are many permanent improvements which it is essential should be undertaken before the full productive capacity of the company can be developed and its greatest earning stability insured.

*Bonded Debt.*—The refunding of the outstanding bonds, which matured on July 1 last was accomplished during the year (see plan in full in V. 107, p. 1674). The cost to date of the refunding has been written off. This transaction places your company in a satisfactory position with reference to its capital financing.

*Labor.*—No strikes of serious proportions were experienced during the year but the quality of labor available to-day does not compare favorably with the standards previously maintained in the industry.

*Export Business.*—Export trade has received due consideration and the investigation of the possibilities of its further development was the occasion for a trip to Europe by your president.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|
| Gross sales billed | $16,936,648 | $21,327,777 | $15,019,564 | Not shown. |
| Oper. expenses & taxes | 13,503,059 | 17,117,682 | 12,454,238 | |
| Dep., maint., repairs, &c | 1,160,890 | 1,017,577 | 713,633 | |
| Selling & gen. admin. exp. | 846,019 | 571,168 | 553,215 | 514,244 |
| Gross profits | $1,426,681 | $2,621,350 | $1,298,477 | $3,413,697 |
| Interest, &c | y363,511 | 271,220 | 194,452 | 137,181 |
| Total net income | $1,790,192 | $2,892,570 | $1,492,929 | $3,550,878 |
| Interest on bonds | z$675,047 | $554,359 | $566,530 | $850,000 |
| Sinking fund | ------ | ------ | ------ | 100,000 |
| Discount on sales | 422,833 | 671,443 | 559,992 | Not shown |
| Miscellaneous deductions | 240,103 | 189,138 | 45,060 | 76,500 |
| Reserve for inventories and war taxes | 17,114 | 225,000 | 171,060 | ------ |
| Total deductions | $1,355,097 | $1,639,940 | $1,342,641 | $1,026,500 |
| Balance, surplus | $435,095 | $1,252,629 | $150,287 | $2,524,378 |

x Includes raw materials, conversion supplies, labor, mill expenses, taxes, freight, &c. y Includes in 1919 interest and discount earned, $122,702, and scrap sales, &c., income, $40,103. z Bond interest, net to public.

*BALANCE SHEET DEC. 31.*

| *Assets—* | 1919. $ | 1918. $ | *Liabilities—* | 1919. $ | 1918. $ |
|---|---|---|---|---|---|
| Property acct | a15,320,268 | 15,633,536 | Preferred stock | 12,500,000 | 12,500,000 |
| Good-will, &c | 18,010,150 | 18,010,150 | Common stock | 9,500,000 | 9,500,000 |
| Cash | 1,254,214 | 1,053,747 | 5% bonds | b9,295,000 | 11,000,000 |
| Notes & accts. rec. | 2,765,358 | 2,522,008 | Trade acceptances | 275,843 | 529,772 |
| Supp. & materials | 5,569,692 | 5,469,702 | Notes pay'le (bank loans) | 840,000 | 840,000 |
| Liberty bonds | ------- | 65,810 | Accts. payable | 1,802,703 | 1,320,016 |
| Other assets, &c | 35,692 | 120,979 | Res. for war taxes | 22,114 | 185,014 |
| Investments, &c | 122,965 | 33,555 | Bond purch. acct. | 2,186,913 | 623,627 |
| Sinking fund | ------- | 120,346 | Accr. wages & tax. | 111,886 | 128,258 |
| Deferred charges | 76,735 | ------- | Surplus | 6,620,616 | 6,403,146 |
| Total | 43,155,074 | 43,029,833 | Total | 43,155,074 | 43,029,833 |

a Reproduction value of real estate, buildings, machinery, water powers, &c., as appraised March 31 1917, with subsequent additions and deductions to Dec. 31 1919, $21,722,547, less $6,402,280 allowance for depreciation. b After deducting in 1919 $2,705,000 in treasury.

The profit and loss surplus Dec. 31 1919 was $6,620,616, after adding $6,403,146 balance per books Dec. 31 1918 (see text above), surplus for year 1919, $435,095; difference between par value and cost of bonds, $34,559, and writing off excess reserve for taxes, $47,637; and deducting (1) $26,259 reduction in book value of machinery, real estate, buildings, water power, &c., to confrom with the net sound value as appraised; (2) $245,223 bond refunding expenditures; (3) $28,339 net sundry adjustments.

The company was contingently liable on Dec. 31 1919 as endorser on trade acceptances and notes receivable discounted at banks, $180,428.

Since the organization of the company in July 1899 there has been paid in all 10% on the Cumulative Preferred stock.—V. 110, p. 1644.

## Associated Oil Company, San Francisco.

(*Report for Fiscal Year Ended Dec.* 31 1919.)

President Paul Shoup, April 3, wrote in substance:

*Results Compared with* 1918.—Business earnings were $10,731,392, compared with $10,906,769, the change being due to increase in cost of purchased oil and increases in wages and material costs. The total business earnings of the company and its proprietary companies and the companies in which it has majority stock interest were $13,294,673, compared with $13,047,119 in 1918.

Taxes, other than income, increased from $242,042 to $423,493, due, in considerable part, to new Federal tax on pipe line transportation. Income taxes, due to reduction in rates, decreased from $2,845,939 to $1,259,752. Depreciation funds reserved, $2,401,387; in 1918, $2,672,398. The balance carried to profit and loss, after deducting all charges and reserve funds (but not dividends) is $6,070,343; in 1918, $4,541,307. The gross business increased from $31,243,481 in 1918 to $38,521,167 in 1919.

*Dividends.*—Dividends paid during year (5%) called for $1,987,811. The rate of dividend was increased to 6% per annum, effective with the quarterly payment payable Jan. 15 1920.

*Funded Debt.*—Decrease during year, $215,000 (to $10,240,000).

As of Dec. 31 1919 the company owned $482,550 of Liberty Loan bonds.

*Additions.*—During the year we acquired 36,638 acres of oil lands, viz.: (1) Direct purchases: (*a*) Partly developed—1,575 acres (Kern, 120; Midway, 160, and Santa Maria, 1,295), with estimated annual production, 105,000 bbls. (*b*) Undeveloped—Kern, 1,983; Santa Maria, 71. (*c*) Leases—Kern, 8,530; San Emidio, 2,480; Santa Maria, 518; Texas, 11,460; Wyoming, 10,021. The company increased its holdings by purchases of from 51 to 61% of the stock of other companies, viz.: Reward Oil Co., production, 1919, 609,596 bbls.; acreage controlled, 868; New Hope Oil Co. and Western Minerals Co. (neither developed), 1,280 and 4,080 acres, respectively. The additions to property and interests in other companies aggregated in cost $2,203,314.

The purchase of the property of the Nevada Petroleum Co., consisting of 800 acres in the Coalinga field with an annual production of 400,000 bbls. of oil, was effected in Jan. 1920.

*Drilling, &c.*—For this work $2,270,798 was expended, of which $555,142, drilling expense, was charged to operations, and $1,715,656 to investments. Active drilling was maintained during the year, 63 wells being completed as follows: Kern 50, Coalinga 4, Lost Hills 3, Midway 5 and Santa Maria 1. On Dec. 31 1919 there were 18 wells still drilling as follows: Kern 8, Lost Hills 2, Santa Maria 5, Wyoming 2 and Texas 1.

*Refineries, &c.*—Additional units are being installed at Avon for the manufacture of lubricating products, also our capacity for manufacture of kerosene is being increased. This work is expected to be completed by July 1 of 1920. The amount appropriated for these additions is $1,717,712, of which $518,133 was expended during 1919. A total of 38 service stations was installed in California and 7 in Portland, Ore., these with equipment costing $949,842.

*Crude Oil Production.*—Gross crude oil production during the year was 6,180,571 bbls., a decrease of 897,702 bbls. Crude oil stocks as of Dec. 31 1919 were 4,279,971 bbls.; in 1918, 2,575,009 bbls., an increase of 1,704,962.

*Subsidiary Companies.*—The results of the operations of the following companies, in which your company is interested through stock ownership, are shown in the pamphlet report, viz.: Amalgamated Oil Co. and proprietary cos., California Coast Oil Co., Pantheon Oil Co., Pioneer-Midway Oil Co., Consol. Reward Oil Co., Sterling Oil & Development Co., Coalinga Unity Oil Co., West Coast Oil Co., Associated Pipe Line Co.

The *Amalgamated Oil Co.* resumed dividends July 15 1919 at rate of 5% per annum, which rate was raised to 6% per annum, payable quarterly, effective Jan. 15 1920. Payments during year, $125,000. Stock outstanding, $5,000,000. The *Pantheon Oil Co.* was placed on a dividend basis of 10% per ann. Nov. 29 1919, payable quarterly. Payment during year, $15,219. *Sterling Oil & Development Co.* in 1919 paid dividends of $50,000, and the *West Coast Oil Co.* on Oct. 15 1919 paid a dividend of 1¼%, amounting to $13,010, effective Jan. 15 1920 the latter's rate was increased to 6% per annum, payable quarterly.

*INCOME ACCOUNT OF ASSOC. OIL CO. AND PROPRIETARY COS.*

| *Calendar Years—* | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|
| Operating income | $38,069,130 | $30,977,590 | $27,952,192 | $21,094,849 |
| Divs., int., &c., rec'd | 452,037 | 265,890 | 236,373 | 569,057 |
| Total receipts | $38,521,167 | $31,243,481 | $28,188,565 | $21,663,906 |
| *Deductions—* | | | | |
| Operating expenses | $27,721,813 | $20,166,488 | $20,467,202 | $15,038,020 |
| Miscellaneous interest | 68,178 | 170,223 | 177,067 | 77,970 |
| Taxes | 1,683,246 | 3,087,982 | 373,045 | 247,468 |
| Interest on funded debt | 516,772 | 537,515 | 586,406 | 620,790 |
| Disc't on bonds sold, &c. | 59,427 | 67,567 | 123,839 | 122,162 |
| Depreciation reserve | 2,401,388 | 2,672,399 | 2,619,217 | 2,359,107 |
| Dividends | (5%)1,987,812 | (5)1,987,832 | (5)1,987,834 | (4)1,590,287 |
| Total deductions | $34,438,636 | $28,690,006 | $26,334,611 | $20,055,804 |
| Surplus for year | $4,082,531 | $2,553,475 | $1,853,954 | $1,608,102 |

*ASSOCIATED OIL CO. AND PROPRIETARY COS. BAL. SHEET DEC. 31.*

| *Assets—* | 1919. $ | 1918. $ | *Liabilities—* | 1919. $ | 1918. $ |
|---|---|---|---|---|---|
| Real est. & leases | 32,536,854 | 31,618,183 | Capital stock | 39,756,085 | 39,960,704 |
| Personal property, improv'ts, &c | 29,752,782 | 27,733,946 | Bonds | 11,209,160 | 10,455,000 |
| Stocks and bonds | 9,337,986 | 8,034,868 | Accounts & wages | 1,798,102 | 1,000,365 |
| Sinking fund | 908,198 | 902,831 | Accounts payable | 1,221,570 | 1,367,358 |
| Lib. bds. & W.S.S. | 485,160 | 1,541,575 | Loans & notes pay. | ------ | 425,000 |
| U. S. ctfs. of indeb. | ------ | 500,000 | Due affiliated cos. | ------ | 136,131 |
| Material & supp. | 1,746,513 | 1,505,346 | Int., &c., accrued | 232,146 | 241,337 |
| Cash | 1,784,985 | 1,261,270 | Other unadjusted accounts | 517,649 | 6,373 |
| Loans & acc'ts rec. | 3,386,505 | 2,829,205 | Tax liability | 1,174,059 | 2,823,952 |
| Mdse. on hand | 6,042,919 | 5,193,737 | Miscellaneous | 251,196 | 121,103 |
| Deferred assets, &c. | 65,826 | 74,971 | Deprec'n reserve | 19,188,167 | 17,438,131 |
| Bond discount, &c. | 928,848 | 1,008,982 | Surplus | 12,764,600 | 9,604,617 |
| Due from affil'd & proprietary cos. | 1,136,150 | 1,375,159 | | | |
| Total | 88,112,725 | 83,580,073 | Total | 88,112,725 | 83,580,073 |

—V. 110, p. 1091.

## Mitchell Motors Company, Inc., Racine, Wis.

(*Balance Sheet as of Dec.* 31 1919.)

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $528,298 | Com. stk. (125,000 sh., no par) | $625,000 |
| Due from U. S. Government | 381,137 | Notes payable | 2,390,000 |
| Notes & accounts receivable | a133,777 | Accounts payable | 665,602 |
| Due from subsidiary company | b104,300 | Dealers deposits | 25,100 |
| Inventories | c4,072,379 | Accrued accounts | 283,473 |
| Stks. in other cos., incl. N. Y. Mitchell Motor Co | 6,590 | Res. for Fed. taxes (est.) | 300,000 |
| Co. stk. purchased for empl. | 17,374 | For contingencies | 90,000 |
| Real estate | 445,952 | Deferred liabilities | 37,910 |
| Bldgs., mach., equipment, &c | a2,902,652 | Surplus | 4,250,709 |
| Sundry accounts | 24,283 | | |
| Deferred accounts | 51,143 | | |
| Total | $8,667,795 | Total | $8,667,795 |

*Note.*—The company is contingently liable in the amount of $330,217 as follows: For notes receivable discounted, $70,426, and for advances on sight drafts with bills of lading attached, $259,790. There are no figures available for 1918.—V. 105, p. 2460.

After deducting reserves: (**a**) for doubtful accounts and notes; (**b**) to reduce to cost; (**c**) for possible losses; (**d**) for depreciation.

## Humble Oil & Refining Co., Houston, Tex.

(*Statement of March* 1 1920—*Balance Sheet of July* 31 1919.)

The Standard Oil Co. (N. J.), owner of $4,100,000 of the $8,200,000 capital stock, reports:

This company is primarily engaged in the production of crude oil in Texas, Louisiana and Oklahoma.

Its operated properties consist of 6,833 acres with 233 producing wells thereon in Texas and Louisiana, and 800 acres with 123 producing wells thereon in Oklahoma. The company's total net production for the quarter ending Sept. 30 1919 was 1,666,922 bbls., an average of 18,000 bbls. per day. In addition to the above, this company has undeveloped leases as follows: 766,430 acres in Texas and Louisiana, 24,442 acres in Oklahoma. It has 93 drilling wells in Texas and six in Oklahoma. It is operating two casing-head gasoline plants, with a daily output of 2,500 gals., and has under construction one additional plant of 1,500 gals. per day capacity.

The company's production in *Oklahoma* lies chiefly in the Healdton and Hewitt fields. The Healdton production is of a gravity of 31 deg. B., and the Hewitt and other production is of the Mid-continent grade, averaging around 36 deg. B. In *Texas* the company has a production in the Goose Creek, West Columbia, Hull and Sour Lake pools in the Coastal region. The oil found here runs about 22 deg. B. to 24 deg. B. In Northern Texas the company's production is chiefly in the Ranger, Desdemona and Burkburnett fields and has a gravity running between 38 deg. B and 42 deg. B. The company's *Louisiana* production is negligible.

The company is now building a 10,000-bbl. refinery at Baytown, Tex., and has under erection an 8,000-bbl. skimming plant at Comyn, Tex., both of which should be completed by July 1 1920. It has a 315-mile 8-inch pipe line from Stephens County, Tex., to the Gulf at Baytown and Texas City, and owns and operates 134 tank cars. It has marketing facilities and wholesale distributing stations in Texas.

*BALANCE SHEET JULY* 31 1919.

| *Assets—* | Total. $ | S. O. (N. J.) Proportion. $ | *Assets (Concl.).* | Total. $ | S. O. (N. J.) Proportion. $ |
|---|---|---|---|---|---|
| Oil lands & lease'ds | 13,825,820 | 6,912,910 | Stocks & other inv. | 797,509 | 398,755 |
| Res've for deplet'n | 2,091,097 | 1,045,549 | Mdse. (cost or less) | 2,178,176 | 1,089,088 |
| | | | Accounts receiv'le. | 3,818,386 | 1,909,193 |
| Net amount | 11,734,723 | 5,867,361 | Cash | 1,103,185 | 551,592 |
| Oil produc'g equip. | 5,835,039 | 2,917,519 | Deferred charges | 307,641 | 153,820 |
| Refinery | 1,972,036 | 986,018 | | | |
| Storage tanks | 260,644 | 130,322 | Total assets | 32,868,564 | 16,434,282 |
| Pipe lines & equip. | 2,624,179 | 1,312,089 | | | |
| Sales stations | 468,669 | 234,334 | | | |
| Tank cars | 435,605 | 217,802 | | | |
| Automobiles, &c. | 453,389 | 226,694 | | | |
| Incomplete constr. | 3,131,647 | 1,565,824 | *Liabilities—* | | |
| | | | Capital stock | 8,200,000 | 4,100,000 |
| | 26,915,931 | 13,457,965 | Accounts payable. | 4,101,228 | 2,050,614 |
| Res've for deprec'n | 2,252,264 | 1,126,132 | Surplus | 20,567,336 | 10,283,668 |
| Net amount | 24,663,667 | 12,331,833 | Total liabilities | 32,868,564 | 16,434,282 |

*Note.*—A 50% interest was acquired in this company March 7 1919, and no income account is available at date of this balance sheet. See also V. 104, p. 1268, 1493; V. 105, p. 1214, 1902; V. 108, p. 787, 1168; V. 109, p. 1890, 1896, 1703.

## Imperial Oil, Ltd. (Formerly The Imperial Oil Co., Ltd.).

(*Authoritative Statement of March* 1 1920.)

The Standard Oil Co. (N. J.), owner of $23,239,800 of the $30,000,000 capital stock, reports:

This company is engaged in the manufacture and sale of petroleum products in British North America. It owns and operates the following refineries, which are completely equipped for the distillation of crude petroleum and the refining of the various products thereof.

| *Refineries, Capacity, &c.—* | Bbls. Capacity *Daily.* | ——Acreage—— *Owned in Fee.* | *Leased.* |
|---|---|---|---|
| Sarnia, Ont | 9,000 | 144.90 | .60 |
| Montreal | 2,000 | 89.50 | None |
| Halifax, N. S | 4,000 | 508.00 | None |
| Regina | 2,500 | 62.50 | None |
| Vancouver, B. C | 2,000 | 83.33 | None |

The company's marketing department has some 885 stations in Canada and Newfoundland, and has also, in various cities of the Dominion, approximately 30 gasoline service stations of modern construction, with storage and office facilities and stable and motor equipment. The acreage occupied by these distributing and service stations amounts to about 330, of which 230 are owned and 85 leased. The company owns 1,220 tank cars and operates 185 cars under lease.

The company has under lease for oil production purposes about 125,000 acres in Alberta, Northwest Territory and Saskatchewan, and parts of this territory are being tested, but no effort has yet been made to begin active drilling operations. The company owns and operates 8 tank steamers, of the aggregate gross tonnage of 22,412, and barges, lighters and other distributing and harbor equipment. It has 6,000 employees.

Output of company's refineries during the five years ending Dec. 31 1919 was as follows:

| *Year—* | *Naphtha.* | *Refined Oils.* | *Fuel and Gas Oils.* | *Lubricating Oils.* | *Wax.* | *Other Products.* |
|---|---|---|---|---|---|---|
| 1915 | 447,872 | 512,086 | 601,467 | 381,323 | 1,994 | 54,344 |
| 1916 | 767,118 | 632,444 | 441,605 | 329,212 | 13,627 | 32,721 |
| 1917 | 1,352,698 | 830,446 | 1,165,336 | 654,758 | 14,677 | 132,908 |
| 1918 | 1,717,535 | 1,115,763 | 1,684,690 | 690,584 | 14,581 | 169,109 |
| 1919 | 2,097,142 | 1,093,240 | 2,006,368 | 712,281 | 14,694 | 434,615 |

Gasoline, oils and other products in bbls. (50s.). Scale wax in tons (2,240 pounds.)

*IMPERIAL OIL CO., LTD., INCLUDING IMPERIAL OIL, LTD. CAPITAL, DIVS. AND NET INCOME 5 YEARS END. DEC. 31 1918.*

| Year— | Capital. | Dividends— Rate. | Dividends— Amount. | Net Income— Total. | Net Income— S.O.Co.(NJ) Proportion. |
|---|---|---|---|---|---|
| 1914 | $10,000,000 | 10% | $1,000,000 | $3,570,951 | $2,888,906 |
| | 10,000,000 | 6% | 600,000 | | |
| 1915 | 11,000,000 | 6% | 660,000 | | |
| | stock | 100% | 11,000,000 | | |
| | 22,962,500 | ---- | -------- | 6,046,808 | 4,859,171 |
| 1916 | 23,789,400 | 4% | 951,576 | | |
| | 24,040,000 | 4% | 961,600 | | |
| | 25,000,000 | ---- | -------- | 5,154,494 | 3,902,980 |
| 1917 | 25,000,000 | 8% | 2,000,000 | | |
| | 30,000,000 | ---- | -------- | 4,904,502 | 3,799,321 |
| 1918 | 30,000,000 | 16% | 4,800,000 | 7,170,687 | 5,554,844 |

[The income account as furnished for the cal. year 1918 (not 1919) shows: (*a*) Gross earnings of $12,760,006, including profit from operations, $10,905,460; tank cars, $967,601; floating equipment, $143,749; interest, $122,351; dividends, $607,475; miscellaneous, $13,370. (*b*) Expenses: general expense, $1,069,490; taxes, $700,000; insurance, $751,861; depreciation, $2,949,816; miscellaneous, $118,153; total, $5,589,313; bal., net, $7,170,686.

The balance sheet of Dec. 31 1918 shows total assets, $75,169,256, viz.: Real estate, $1,477,451; plant and equipment, $23,835,025; incomplete construction, $6,337,396; floating equipment, $1,869,862; tank cars, $1,448,384 (total property assets, $36,648,326, less reserve for depreciation, $3,825,065); net, $32,823,260; Dominion of Canada bonds, $2,001,500; stocks and other investments, $7,169,737; inventory of merchandise (at cost or less), $17,668,610; accounts receivable, $10,538,821; cash, $4,967,328. The liabilities were: Capital stock, $30,000,000; accounts payable, $10,290,862; sundry reserves, $609,260; surplus, $34,269,133; total, $75,169,256.—V. 110, p. 265.

## Ray Consolidated Copper Co.

*(11th Annual Report—Year ending Dec. 31 1919.)*

Pres. Sherwood Aldrich, N. Y., April 1, wrote in substance:

During the calendar and fiscal year 1919 the operations of your company were continued at approximately 50% of capacity. The large supplies of copper in the hands of our own and foreign governments at the close of the war were not disposed of and absorbed until the latter part of 1919, but there then commenced a heavy metal buying movement which continues to the date of this report and which has very largely reduced the surplus of unsold copper holdings of this and other similar companies. Most of this metal buying has been for domestic consumption where the business activity has been, and promises to continue of maximum proportions. The prospects seem good, too, for an increase in European sales within a reasonable period.

It will be noted that the net income and proceeds of depletion for the year amounted to $1,666,271, or $1 06 per share. As your company's dividend policy in the preceding very prosperous years had been conservative, and its position in respect to cash and quick assets had been kept strong, your board felt quite justified in disbursing to stockholders during the year a total of $3,154,358, or $2 per share. This brought the total disbursements to stockholders since inception of operations to and including those for 1919 to an aggregate of $23,835,442.

The physical and all operating conditions of your property are excellent, and we believe it is a question of but a reasonable time when your company's earnings will have returned more nearly to the normal.

[The total ore reserves on Dec. 31 1919 were 84,736,384 tons, averaging 2.063% copper. These reserves were calculated by deducting the tonnage mined during the year from the ore reserves reported at the end of the previous year. No development of an exploratory nature was done.

The average operating cost per pound of net copper produced from milling and direct smelting ore for the year was 15.62 cents. This cost does not include Federal income and profits taxes, for which no reserves were established in 1919, and does not take into account any credits for the value of the gold or silver or miscellaneous earnings. The cost for 1918, reduced for comparative purposes by omitting the charge of 1.58 cents per lb. for Federal tax reserves set up in 1918, was 16.12 cents per lb. The credits for gold and silver and for miscellaneous income for the current year are 0.68 cents, as compared with a similar credit of 0.50 cents for 1918. The costs for both years include all operating expenses, plant depreciation, and reserves for all taxes other than Federal income and profits taxes as stated, together with the usual charge to cover extinguishment of mine development costs, which for the year amounted to 15 cents per ton of ore mined.—Report of Managing Director D. C. Jackling and Gen. Mgr. L. S. Cates.]

*INCOME ACCOUNT YEARS ENDING DECEMBER 31.*

| | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|
| Copper production (lbs.) | 46,011,371 | 83,599,160 | 88,582,649 | 74,983,540 |
| Avge. price rec'd per lb. | 17.905 cts. | 22.941 cts. | 23.986 cts. | 26.724 cts. |
| Total oper. revenue | $8,252,505 | $19,209,311 | $21,278,071 | $20,060,783 |
| *Operating Expenses—* | | | | |
| Mining and milling | $4,967,096 | $9,520,645 | $7,053,243 | $4,629,140 |
| Freight, treat't & refin'g | 1,886,488 | 4,663,541 | 3,586,419 | 2,953,694 |
| Selling commission | 88,427 | 143,050 | 214,312 | 201,107 |
| Mine devel't exting't | 243,976 | 467,964 | 445,441 | 416,692 |
| Total oper. expenses | $7,185,986 | $14,795,200 | $11,299,415 | $8,200,633 |
| Net operating profit | $1,066,519 | $4,414,112 | $9,978,656 | $11,860,150 |
| Income on investments | 300,124 | 337,681 | 372,481 | 404,115 |
| Miscellaneous income | | 51,663 | 65,166 | deb.180,100 |
| Total income | $1,366,643 | $4,803,455 | $10,416,303 | $12,084,166 |
| *Deduct—* | | | | |
| Replacements, &c. | ------ | ------ | 521,082 | ------ |
| Dividends | 3,154,358 | 5,125,832 | *6,624,152 | 4,337,955 |
| Rate per cent | (20%) | (32½%) | ------ | (27½%) |
| Other deductions | 299,628 | 150,000 | 194,051 | ------ |
| Balance | def.$1,488,087 | def.$472,377 | sr$3,077,018 | sr$7,746,211 |

* Includes in 1917 $5,835,562 dividends and $788,590 capital distribution.

*BALANCE SHEET DEC. 31 (INCL. RAY CONS. COPPER CO. AND RAY AND GILA VALLEY RR. CO.)*

| *Assets—* | 1919. $ | 1918. $ | *Liabilities—* | 1919. $ | 1918. $ |
|---|---|---|---|---|---|
| Min. & Mill. prop. | 8,657,620 | 8,657,620 | Cap. stock, Ray Con. Cop. Co. | 15,771,790 | 15,771,790 |
| Constr., equip. &c. | 7,907,291 | 8,141,719 | Accounts payable | 190,823 | 376,430 |
| Develop. of prop. | 6,137,522 | 6,218,529 | Treatm't ref., &c., charges | 433,310 | 732,868 |
| Outside invest. | 1,042,725 | 943,925 | Res. for taxes, ins. and other exp. | 1,177,851 | 1,573,483 |
| Prepaid ins. & oth. expenses | 62,022 | 84,824 | Sale of securities | 1,506,646 | 1,506,646 |
| Mat. and supplies | 1,634,853 | 2,001,500 | Surplus | 14,930,310 | 16,464,853 |
| Accts. receivable | 629,668 | 1,767,106 | | | |
| Metals in transit | 5,972,741 | 4,067,781 | | | |
| Liberty bonds and cert. of indebt. | ------ | 2,500,000 | | | |
| Cash | 1,966,287 | 2,043,067 | | | |
| Total | 34,010,730 | 36,426,070 | Total | 34,010,730 | 36,426,070 |

—V. 110, p. 1649.

## National Leather Company.

*(Report for Fiscal Year ended Dec. 27 1919.)*

Pres. Geo. H. Swift, Boston, March 30, wrote in substance:

*Business Properties.*—This company (recently segregated from Swift & Co.—see V. 109, p. 780, 892) is both an operating and holding company. Its operations are conducted through affiliated companies, and also under contracts held with tanning companies not owned. Raw material (hides and skins) is tanned by these various companies and the finished products sold for the account of the National Leather Co. The conservative value inventory item which appears in the appended statement is in connection with these operating activities.

From heavy and light hides (calfskins, sheepskins and pigskins), your company produces a well-balanced line of leathers for shoe soles and uppers, for belting, harness and other purposes. A good proportion of the light hide splits and pigskin leather produced by the company is further manufactured into insoles, box-toes, counters and welting. Important specialties are shearlings (shorn sheepskins tanned with the wool on), for coats, slippers and shoe linings; also glove leathers made from sheep and lamb skins, for gloves of all grades.

The investment item, "Stocks of Affiliated Companies," represents: (*a*) the ownership of the entire capital stock of the following companies, which aggregate 4,654 employees, viz.: A. C. Lawrence Leather Co., Boston, with tanneries at Peabody, Mass.; National Calfskin Co., Boston, with tanneries at Peabody, Mass.; Winchester Tannery Co., Boston, with tanneries at Winchester, N. H.; St. Paul Tannery Co., South St. Paul, Minn.; National Leather Mfg. Co., Niles, Mich.; Ashland Leather Co. of Maine, a selling company with main office at Boston; A. C. Lawrence Leather Co., an Illinois corporation, a selling company with office in Chicago. (*b*) A portion of the capital stock of the following companies, which employ 1,475 people, viz.: England, Walton & Co., Inc., Philadelphia, with tanneries at various places; Ashland Leather Co., Ashland, Ky., and St. Joseph Tanning Co., South St. Joseph, Mo.

Through its subsidiaries the company also owns the controlling interest in the Clinch River Extract Co., St. Paul, Va.

The general offices of the National Leather Co. have been established in the centre of the leather district, at 161 South St., Boston, in the same building with the A. C. Lawrence Leather Co., the largest subsidiary.

*Agencies.*—In addition to 12 agencies in the U. S., has good connections for distributing both upper and sole leather in Argentina, Australia, Austria, Belgium, Brazil, Canada, Chili, Denmark, England, France, Germany, Italy, Japan, Norway, Russia, Spain and Uruguay.

*Results.*—The distributive sales for the year 1919 were in excess of $88,000,000, including all sales of merchandise owned, and all sales of 100% subsidiaries, and that portion of less than 100% subsidiaries which bears the same relationship as our stockholding ownership in these companies. From the viewpoint both of operations and of earnings, the past year has been a satisfactory one.

*Outlook.*—Our products are well sold up and the demand, at profitable prices, is food. After setting aside reserve for Federal taxes and reserve for contingencies, the company has a surplus of $4,203,283. With the very high prices of leather your directors have deemed it proper and conservative to set aside a considerable reserve from earnings, rather than to carry too much of the profit into surplus account.

Notwithstanding unusual uncertainties of trade, we look forward to satisfactory business and results during the present year.

*Dividends.*—The company paid on Feb. 15 1920 its initial dividend; this dividend was 40 cents per share, which is equivalent to 4% on the stock, the par value being $10. It is the present intention of the directors to pay dividends on the regular dates of Feb. 15 and Aug. 15.

*Stockholders.*—On Dec. 31 there were 30,000 stockholders, their average holdings being less than $1,000 of the stock.

*Profit and Loss and Surplus Account for 6 Mos. ending Dec. 27 1919.*

| | |
|---|---|
| Distributive sales of shoe and other leathers, &c., in excess of | $88,000,000 |
| Earnings from manufacture & sales & from operations of subs. | 4,603,209 |
| Reserve for Federal taxes for 1919 | 2,069,087 |
| Reserve for contingencies | 2,250,000 |
| Balance, surplus, for year | $284,122 |
| Total profit and loss, surplus, Dec. 27 1919 | $4,203,283 |

*BALANCE SHEET.*

| *Assets—* | Dec. 27 '19 $ | June 28 '19 $ | *Liabilities—* | Dec. 27 '19 $ | June 28 '19 $ |
|---|---|---|---|---|---|
| Cash | 615,085 | 1,003,048 | Capital stock | 30,000,000 | 30,000,000 |
| Notes & acc'ts rec. | 5,835,185 | 3,907,488 | Notes & acc'ts pay. | 3,818,616 | 3,116,525 |
| Inventories | 23,520,818 | 20,109,139 | Reserve for taxes | 2,069,087 | -------- |
| Stocks of affil. cos. | 12,369,898 | 11,955,837 | Res've for conting. | 2,250,000 | ------ |
| Deferred charges | ------ | 60,182 | Surplus | 4,203,283 | 3,919,161 |
| Total | 42,340,986 | 37,035,686 | Total | 42,340,986 | 37,035,686 |

—V. 110, p. 1419.

## International Salt Co., Scranton, Pa.

*(Report for Ten Months Ended Dec. 31 1919.)*

President Mortimer B. Fuller, March 1, wrote in subst.:

*New Fiscal Year.*—The fiscal year having been changed to run concurrently with the calendar year, this report covers the operations of the company and its subsidiaries for the 10 months period ended Dec. 31 1919.

*Results.*—The combined gross earnings, after deducting all expenses incident to production, maintenance, administration and sales, depreciation and depletion charges, insurance and taxes (including reserve of $141,724 for estimated Federal income and profits taxes) amounted to $1,108,918.

After payment of interest on bonds of the International Salt Co., Retsof Mining Co. and Detroit Rock Salt Co., the total net profits were $784,243.

The net quick assets as of Dec. 31 1919 of the International Salt Co. and all subsidiaries, consisting of cash, bills and accounts receivable, and inventories (after providing reserve for Federal taxes and deducting all current and floating obligations other than bonded debt) amounted to $1,328,632.

*Sinking Fund.*—There were retired during the period $99,000 of International bonds, and there were issued $5,000 in exchange for Retsof Mining Co. bonds, $ for $. These transactions leave International Salt Co. bonds now outstanding $4,026,400. Funds to retire $75,000 bonds of the Detroit Rock Salt Co. as of Jan. 1 1920 were deposited with the trustee, leaving $925,000 now outstanding.

*Dividends.*—Regular quarterly dividends on the capital stock were continued at the rate of 6% per annum.

*Production—Orders.*—Notwithstanding the decreased demand for salt in the spring of 1919, the aggregate tonnage of all grades produced and shipped by the subsidiaries during the 10 months covered by this report was approximately the same as for the corresponding period of the previous year. The number of unfilled orders on hand Dec. 31 was considerably greater than at the beginning of the year, and prospects for the coming year are exceedingly ood.

*INTERNATIONAL SALT CO. INCOME ACCOUNT.*

| | 10 Mos. to Dec. 31 '19. | Years Ending— Feb. 28 '19. | Years Ending— Feb. 28 '18. |
|---|---|---|---|
| Dividends from subsidiary companies | $685,190 | $613,500 | $1,027,500 |
| Interest on treasury bonds | 80,434 | 97,078 | 77,287 |
| Total | $765,624 | $710,578 | $1,104,787 |
| Expenses International Salt Co | $46,019 | $59,127 | $51,873 |
| Interest on 5% bonds | 170,508 | 208,790 | 210,645 |
| Dividends | x(4½)273,471 | (6)364,628 | (10)622,906 |
| Balance, surplus | $275,626 | $78,033 | $219,363 |

x Three quarterly payments of 1½% each.

The consolidated income account of the subsidiary companies were given in V. 109, p. 1295.

*INTERNATIONAL SALT CO. BALANCE SHEET.*

| *Assets—* | Dec. 31 '19. $ | Feb. 28 '19 $ | *Liabilities—* | Dec. 31 '19. $ | Feb. 28 '19. $ |
|---|---|---|---|---|---|
| Investment acct.: 25,010 shs. Retsof stock | 5,328,870 | 5,328,870 | Capital stock | 6,077,130 | 6,077,130 |
| 7,500 shs. Int. S. Co. of N. Y. stk. | 4,675,804 | 4,675,804 | First and Consolidated Mortgage collateral trust gold bonds | 4,026,400 | 4,120,400 |
| $1,717,000 Retsof bonds | 1,442,793 | 1,431,293 | Bills payable | ------ | 161,605 |
| $110,900 Int. Salt Co. bonds | 82,324 | 124,054 | Accounts payable | ------ | 49,426 |
| Furn. & fixtures | ------ | 952 | Bond int. accrued | 50,330 | 85,842 |
| Bond disc't (to be amortized) | 176,683 | 206,384 | Dividends payable April 1 | 867 | 91,157 |
| Liberty bonds | ------ | 102,285 | Reserved for war taxes | 5,777 | 5,471 |
| Cash | 35,052 | 9,441 | Surplus | 1,582,759 | 1,307,133 |
| Interest accrued | 1,736 | 19,081 | | | |
| Total | 11,743,263 | 11,898,164 | Total | 11,743,263 | 11,898,164 |

*COMBINED BALANCE SHEET OF SUB. COS.*

| *Assets—* | Dec. 31 '19. $ | Feb. 28 '19. $ | *Liabilities—* | Dec. 31 '19. $ | Feb. 28 '19. $ |
|---|---|---|---|---|---|
| Plant & property | 11,535,624 | 11,724,444 | Capital stock | 5,091,000 | 5,091,000 |
| Cash | 545,002 | 299,355 | Bonds | 3,500,00 | 3,500,000 |
| Sinking fund | 75,000 | ------ | Current accounts | 166,106 | 87,136 |
| Liberty bonds | 55,195 | 55,245 | Bills payable | 100,000 | 150,000 |
| Accts. receivable | 542,478 | 388,433 | Bond int. accrued | ------ | 30,834 |
| Inventories at cost | 635,669 | 727,622 | Res'd for war taxes | 184,527 | 227,999 |
| Deferred assets | 21,107 | 43,797 | Avery Co. rental accr. (not due—to be amort. during lease) | 89,048 | 91,429 |
| Total each side | 13,410,076 | 13,238,896 | Surplus | 4,279,395 | 4,060,498 |

—V. 110, p. 1295.

# GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Alabama & Great Southern RR.**—*Dividends.*—

A semi-annual dividend of 3½% has been declared on the Common stock, payable June 28 to holders of record May 20; also a preferred dividend of 3½%, payable Aug. 20 to holders of record July 16. A like amount was paid on the Common in December last and on the Preferred in February. See V. 109, p. 2170.—V. 110, p. 969, 658.

**Algoma Central & Hudson Bay Ry.**—*Plan—Earns.*—

See Lake Superior Corporation under "Industrials" below and also under "Reports" on a preceding page.—V. 110, p. 1186.

**Algoma Central Terminals, Ltd.**—*Formal Plan.*—

See Lake Superior Corporation under "Industrials" below and also under "Reports" on a preceding page.—V. 110, p. 1186.

**Belt Railway of Chicago.**—*Annual Report.*—

| | 1919. | 1918. | 1917. |
|---|---|---|---|
| Total operating revenue | $3,780,321 | $3,899,764 | $3,805,947 |
| Net revenue | $398,451 | $124,355 | $1,019,316 |
| Railway tax accruals | 186,326 | 198,278 | 160,025 |
| Operating income | $212,125 | def.$73,931 | $859,290 |
| Non-operating income | 1,571,329 | 2,036,602 | 1,227,834 |
| Gross income | $1,783,455 | $1,962,670 | $2,087,124 |
| Hire of equipment, misc. rents, &c. | 153,681 | 378,780 | 1,914,324 |
| Net income | $1,629,774 | $1,583,890 | $172,800 |

The general balance sheet as of Dec. 31 shows cash, $111,739; loans and bills receivable, $132; loans and bills payable, $155,000, and total assets and liabilities of $4,643,640.—V. 107, p. 1579.

**Boston Elevated Ry.**—*Financing.*—

The Mass. Department of Public Utilities has approved the issue by the company of $1,500,000 of the money received from the State for the Cambridge subway to be used to pay off a like amount of notes payable at periods of less than twelve months by reason of the maturity on March 1 1920 of $1,500,000 6% bonds. The P. S. Commission on March 3 approved the issuance of $1,500,000 7% securities to be used to retire the 6% bonds due March 1 but no bonds or notes were sold under this order and the company has consented to revoke this order.

The Commission has also under consideration a petition of the company to use an additional $1,956,000 of the money received or to be received from the sale of the Cambridge subway to be applied to the payment of notes issued by the West End Street Ry. to provide for the payment of $1,581,000 7% bonds which matured Aug. 1 1919 and $375,000 7% bonds which matured Feb. 1 1918, pending the issue of additional stocks or bonds by the West End Street Ry.—V. 110, p. 1521, 1414.

**Boston & Maine RR.**—*Bond Application—Refunding.*—

The company has petitioned the Massachusetts Department of Public Utilities to approve an issue of $8,843,000 bonds to refund the following bonds and notes: $5,500,000 4% Concord & Montreal, due June 1; $650,000 4% Concord & Montreal, due June 1; $873,000 3½% Concord & Montreal, due June 1; $200,000 5% Concord & Montreal, due June 1; $500,000 Fitchburg, due June 1; $620,000 6% and 6½% notes Boston & Lowell, due July 1; $500,000 3½% bonds, Fitchburg, due Oct. 1.—V. 110, p. 1642, 1414.

**Butler (Pa.) Rys.**—*Fare Increase.*—

The company has filed a new tariff with the Pennsylvania P. S. Commission announcing an increase in cash fares from 7 cents to 10 cents on May 1. Tickets are increased from 6¼ cents to 7½ cents and increases are made for school tickets and special car service.—V. 105, p. 817.

**Canadian National Railways.**—*Equipment Orders.*—

Chairman D. B. Hanna announces that orders for equipment totaling $25,000,000 have recently been given as follows: Canadian Locomotive Co., Kingston, 45 locomotives; Montreal Locomotive Works, 67 locomotives; Canadian Car & Foundry Co., Montreal, 18 sleeping cars, 12 dining cars, 20 baggage cars, 1,000 box cars, 600 refrigerator cars, 80 cabooses; Eastern Car Co., Trenton, N. S., 500 box cars, 1,150 coal cars, 6 snow plows; National Steel Car Co., Hamilton, 1,500 box cars; Preston Car & Coach Co., Preston, Ont., 20 cabooses; Hart-Otis Car Co., Montreal, 350 ballast cars.—V. 110, p. 1642, 1414.

**Capital Traction Co.**—*Fare Increase.*—

The company has been granted an increase in fares by the Wash. P. U. Comm. the same as the Washington Ry. & Electric Co. (see below) although no increase in fares was sought. V. 110, p. 561, 359.

**Chicago & North Western Railway.**—*Annual Report.*—

| *Calendar Years*— | 1919. | 1918. | 1917. |
|---|---|---|---|
| Compensation | $23,201,016 | $23,201,016 | ------ |
| Operating income | ------ | ------ | $24,241,320 |
| Other rent income | 731,161 | 676,388 | 342,629 |
| Dividends on stock | 1,020,460 | 1,026,130 | 1,826,564 |
| Inc. from unfunded sec. | 368,826 | 350,601 | 537,682 |
| Other income | 171,560 | 209,543 | 305,951 |
| Gross income | $25,493,023 | $25,463,677 | $27,254,145 |
| Corporate operating expense | 382,314 | 149,577 | ------ |
| Rent for lease of roads | 300,812 | 299,441 | 264,521 |
| War tax accruals | 927,757 | 925,000 | 635,532 |
| Miscellaneous tax accruals | 178,954 | 194,980 | 114,562 |
| Interest on funded debt | 9,273,859 | 8,816,106 | 8,911,295 |
| Other deductions | 446,745 | 707,342 | 374,088 |
| Preferred dividends (8%) | 1,791,600 | 1,791,600 | 1,791,600 |
| Common dividends (7%) | 10,160,675 | 10,160,675 | 9,897,367 |
| Balance, surplus | $2,030,307 | $2,418,956 | $5,265,183 |

—V. 110, p. 1642.

**Chic. St. P. Minn. & Omaha Ry.**—*Annual Report.*—

| *Calendar Years*— | 1919. | 1918. | 1917. |
|---|---|---|---|
| Compensation | $4,934,790 | $4,934,790 | ------ |
| Operating income | ------ | ------ | $4,296,597 |
| Other rent income | 35,020 | 32,638 | 26,614 |
| Inc. from unfunded sec., accts., &c. | 61,351 | 32,943 | 158,348 |
| Gross income | $5,031,160 | $5,000,370 | $4,481,559 |
| Corporate operating expense | $88,246 | $38,261 | ------ |
| War tax accruals | 182,000 | 192,000 | $77,365 |
| Interest on funded debt | 2,282,180 | 2,260,475 | 2,262,870 |
| Interest on unfunded debt | 83,635 | 89,105 | 3,151 |
| Other deductions | 18,382 | 14,349 | 19,584 |
| Preferred dividends (7%) | 788,151 | 788,151 | 788,151 |
| Common dividends (5%) | 927,835 | 927,835 | 927,835 |
| Balance, surplus | $660,732 | $690,195 | $402,603 |

—V. 110, p. 1289.

**Cleveland Alliance & Mahoning Valley RR.**—*Receiver.*

Common Pleas Judge Dan B. Cull at Cleveland, Ohio, on April 4 named Attorney Milton C. Portmann, receiver. Company, which operates 46.5 miles of road, is said to have defaulted in the payment of $25,000 of interest due on April 1.—V. 108, p. 2022.

**Cleve. Cin. Chic. & St. Louis Ry.**—*Settlement.*—

See Peoria & Eastern Ry. under "Reports" above.—V. 110, p. 1642.

**Colorado Springs & Cripple Creek Dist. Ry.**—

According to a recent press report from Colorado Springs Judge Horace G. Lunt, attorney for the road, is to make application to the Federal Court for permission to discontinue operation over most of the line. This is due primarily to lack of freight shipments and the consequent loss in operating revenue.—V. 109, p. 887.

**Commonwealth Power, Ry. & Light Co.**—*Notes, &c.*—

In Feb. 1920 a payment of 40%, amounting to $2,380,000, was made to holders of One-Year 7% Gold Notes due Nov. 1 1920, reducing the total outstanding to $3,570,000. These notes were brought out last November for the purpose of refunding a similar issue due at that time.

In March 1920 the company anticipated the payment of $250,000 Series A Secured Serial 7% Gold Notes maturing May 1 1920. Of the $2,000,000, $250,000 has thus been retired, and $27,500 are in the treasury, leaving $1,722,500 outstanding as of March 31 1920.

The modified plan for the amalgamation of the Michigan Light Co. with Consumer's Power Co. has gone into effect and the latter now owns all of the Common stock and 80% of the Pref. stock of the Michigan Light Co. The plan as originally prepared called for an issue of $7,000,000 Gen. & Ref. Mtge. 7% bonds and $3,000,000 serial debentures by the Consumers Power Co., but this was subsequently changed to $5,000,000 Gen. & Ref. bonds, with $3,000,000 7% serial debentures. See offering, V. 110, p. 564, and compare V. 110, p. 259, 261, 359; V. 110, p. 657.

**Detroit United Ry.**—*Suits Filed Against Municipal Ordinance—2½-Cent Rate Law Upheld.*—

On April 10 two suits were filed in the U. S. Federal Court, asking that the ordinance providing for a municipally owned street railway system, which was recently endorsed by the voters (V. 110, p. 1526) be declared void and invalid and that city officials be enjoined from proceeding under its authority. One suit was filed by the Detroit United Ry., and claims that the ordinance is invalid in that it contemplates the seizure of part of the company's property without due process of law. The other is in behalf of the New York Trust Co., trustee under a mortgage given by the Detroit Fort Wayne & Belle Isle Ry. in 1898. Both bills make practically the same charges of illegality, but the later refers particularly as to matters pertaining to the Fort line.

It is pointed out that the proposed price of $40,000 a mile for constructed tracks for the Fort Street line is a coercive price in that it will jeopardize the value of the property pledged as security for the bonds; that having failed to enforce the court decision of ouster on the Fort line several years ago the Council has by acts authorized the continuation of service, and otherwise completely changed the situation; that the ballot was deceptive, among other reasons being the appearance thereon of the so-called "C" lines without the method of procuring money for their construction.

In connection with the ordinance, it is stated in the bill that: "The said ordinance was not composed and drafted for the purposes stated therein, but was by the mayor and his subservient associates wickedly conceived and cunningly devised with the intention of and purpose of trampling upon and setting at naught those ideas of and conception of honesty, decency and fairness which it is now and from the earliest ages been the function of the courts of justice to vindicate."

In addition to these two suits there was filed on April 12 a petition for a recount of the vote cast on the proposition, it being pointed out that, owing to the design of the ballot, when folded and the initialed corner torn off, as required by law, the marking of the ballot could be seen by both officials, and hence did not constitute a secret ballot.

The Michigan Supreme Court has vacated the injunction issued by Judge Wiest restraining the company from increasing its interurban fares. The Court has affirmed in all respects the legality of the so-called "Smith Railroad Act," whereby steam and interurban electric railways are entitled to increase, under certain conditions, their passenger rates of fare.

While the Act does not apply to city rates of fare, the Court reaffirms its finding in another case that the State, through its legislative body, has full authority to set aside franchise agreements made between service corporations and the several municipalities on the ground that as these municipalities obtained their rights of negotiation from the State, so the State could suspend or alter these rights.

Under the decision of the court, where the gross earnings are under $8,000 a mile, 2½ cents a mile may be charged; where the earnings are over $10,000 a mile the rate is to be two cents a mile. V. 110, p. 1526, 1289.

**Duluth (Minn.) Street Ry.**—*Valuation.*—

Hagenah & Erickson, Chicago, in connection with the fare vote which is to be held June 21 have found that the fair value of the property as a just basis for rate-making purposes is not less than $5,154,322 and that such amount should be considered as the maximum valuation on which company is entitled to receive that measure of return contemplated by law.

The appraisers presented three sets of figures: (1) Average of labor and material which prevailed for 5-year period ended Dec. 31 1919. Reproduction cost new, $5,722,539; reproduction cost less deprec. $5,154,322.

(2) Labor and material prices indicated by the trend of prices as reflected by the continuation from 1914 to 1919 of the normal price movement which was established from 1896 to beginning of European war. Reproduction cost new, $5,175,069; reproduction cost less depreciation, $4,678,023.

(3) Labor and material prices which prevailed during 1918 and 1919 and which reflects the level of prices which will probably continue for a number of years. Reproduction cost new, $6,430,093; reproduction cost less depreciation, $5,769,894.—V. 109, p. 1179.

**Fitchburg & Leominster St. Ry.**—*Stock Application.*—

The company has petitioned the Mass. Dept. of Public Utilities to approve an issue of $225,000 of new 7% Preferred stock, par $100.—V. 109, p. 1986.

**Hudson & Manh. RR. (Hud. Tubes).**—*Fares—Strike.*—

The company on April 19 announced an increase in fares, effective immediately. Under the new schedule the fare will be 6 cents between the Hudson Terminal, N. Y. City, and stations in Jersey City or Hoboken, in either direction. Between uptown New York and stations in Jersey City or Hoboken the fare is 10 cents. Local fares in New Jersey and between lower and upper New York stations continue at 5 cents.

Eastbound passengers to uptown New York must deposit 6 cents in the coin boxes upon entering the stations at Jersey City or Hoboken and an additional 4 cents in coin boxes at the stations of exit in uptown New York.

At every Jersey City and Hoboken station passengers will deposit 6 cents in the coin boxes. Upon application to the gateman a refund coupon will be issued to every passenger who wishes to travel to any other Jersey City or Hoboken station. Refund coupon, if presented to the company's agent at the station of exit within ten minutes after passenger's arrival by next direct or connecting train, will be redeemed for 1 cent.

Service in the Hudson tubes was partially resumed on April 19 after being completely shut down since April 10, owing to the strike of the employees.—V. 110, p. 1526, 1415.

**Illinois Central Railroad.**—*Earnings.*—

| *Calendar Years*— | 1919. | 1918. | 1917. |
|---|---|---|---|
| Accrued standard return | $16,282,373 | $16,282,373 | -------- |
| Special compensation due* | 1,614,093 | -------- | -------- |
| Revenue prior to Jan. 1 1918 | 212,455 | a764,952 | -------- |
| Total | $18,108,922 | $17,047,326 | -------- |
| Corporate operating expenses | 351,632 | 67,624 | -------- |
| Expenses previous to Jan. 1 1918 | 142,128 | 1,523,840 | -------- |
| Federal taxes accrued | 853,200 | 928,723 | 1,400,264 |
| Balance | $16,761,962 | $14,527,139 | $21,510,759 |
| Other income | 7,421,549 | 7,508,053 | 4,317,207 |
| Total income | $24,183,511 | $22,035,193 | $25,827,966 |
| Interest, rental, &c. | 12,014,592 | 11,078,491 | 10,636,640 |
| Sinking funds, &c. | 118,200 | 118,200 | 118,200 |
| Investment in physical property | 170,100 | 55,679 | 56,933 |
| Balance, surplus | $11,880,619 | $10,782,823 | $15,016,193 |

* On cost of completed additions and betterments. a These items are included in income of current year under the instructions of the Inter-State Commerce Commission.—V. 110, p. 1415.

**Illinois Southern Ry.**—*Sale Off.*—

Frank O. Wetmore, Pres. of First National Bank, Chicago, has announced that the deal for the sale of this road has fallen through and that the road will remain in the hands of the trustees. The road ceased operations on Dec. 11 last.

Negotiations for the sale were carried on through the First Trust & Savings Bank, Chicago, which has acted as trustee for all the Walsh assets turned over to the Chicago Clearing-House banks when they satisfied the depositors of Walsh's three banks upon their failure fifteen years ago.—V. 110, p. 77.

**International & Great Northern Ry.**—*Bond Extension.*

Secretary H. B. Henson writes: "I do not know of any plan for meeting the principal of the $198,000 Colorado Bridge Co. sinking fund 7s, due May 1. The probabilities are that some temporary arrangement for extension of the bonds will be made until such time as the company is in a position to effect a reorganization."—V. 110, p. 1089, 970.

**Middletown & Unionville RR.**—*Bond Interest.*—The company announces that it will pay 3% interest on its Adjustment Income bonds on May 1 at Bankers Trust Co., N. Y., upon presentation of Coupon No. 10. This payment covers the interest for the six months ended Oct 31 1919.—V. 109, p. 72.

**Milwaukee Electric Ry. & Light Co.**—*Notes Offered.*—Harris Trust & Savings Bank, Chicago; First Wisconsin Co., Milwaukee, and Spencer, Trask & Co., New York, are offering, at 97⅜ and int., yielding 8%, $2,000,000 Three-Year 7% Secured Gold Notes. Auth., $3,500,000.

Dated May 1 1920, due May 1 1923. Int. payable M. & N. 1. Callable on the first day of any month, on 60 days' notice, at 101 and int. to and incl. May 1 1921; at 100½ and int. thereafter to May 1 1922; and at 100¼ and int. thereafter. Denom. $1,000 and $500 (c*). Bankers Trust Co., New York, trustee. The company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2%, which it may lawfully pay at the source.

**Data from Letter of Pres. J. D. Mortimer, Milwaukee, April 15 1920.**

*Company.*—Owns and operates substantially the entire central station electric light and power and street railway business and a steam-heating business in Milwaukee and suburbs. Also does practically the entire electric light and power and most of the interurban railway business throughout an extensive surrounding territory, including city of Racine. The railway system consists of more than 402 miles of single track, of which 168 miles are located within city of Milwaukee, while the 234 miles of suburban and interurban lines are located partly in city streets and on county highways and partly on private rights-of-way. Population, est. at 665,000.

*Capitalization Oustanding after This Financing (Stock,* $15,950,000; *Bonds and Notes,* $30,647,000).

| | | | |
|---|---|---|---|
| Common stock | $11,450,000 | Consol. (1st) M. 5s, 1926 | $6,500,000 |
| Preferred stock | 4,500,000 | Ref. & ext. M. 4½s, 1931 | y6,728,000 |
| 3-yr. 7% notes (this issue) | 2,000,000 | Gen. & ref. M. 5s, 1951 | x5,819,000 |
| 5-yr. 7% conv. notes, 1923 | 3,600,000 | Milw. Lt., Ht. & Tr. 1st 1st 5s, 1929 | 5,000,000 |
| 5% serial notes, 1920-26 | 1,000,000 | | |

x $3,000,000 additional Gen. & Ref. 5s will be pledged under the $2,000,000 3-Year 7% Gold notes and $1,000,000 further are pledged as security for the serial notes due 1920-1926. y In addition, $6,772,000 are pledged under the Gen. & Ref. 5s.

*Earnings Year ended March* 31 1920.

| | |
|---|---|
| Gross earnings (including non-operating revenue) | $14,913,636 |
| Net, after maintenance, taxes and depreciation reserve | 3,697,769 |
| Annual interest on outstanding funded debt, incl. this issue | 1,610,710 |
| Balance | 2,087,059 |

—V. 110, p. 658, 465.

**Minneapolis St. Paul & Sault Ste. Marie.**—*Equipment Notes.*—Minneapolis Trust Co., First National Bank and First & Security National Bank, Minneapolis, are offering, at prices ranging from 99.29 and int., to 94.61 and int. to yield from 6.75%, according to maturity, $500,000 6% Equip. Trust Notes, Series "H" 1920. Circular shows:

Dated April 1 1920. Due serially $50,000 April 1 1921 to April 1 1930, incl. Int. payable A. & O. at the office of Minneapolis Trust Co., Minneapolis, trustee, and Chase National Bank, New York. Callable on any int. date on 30 days' notice at 102 and int. Denom. $1,000 c*.

*Security.*—A direct obligation of the company and secured by 300 new steel ore cars costing $624,900.—V. 110, p. 1642.

**Niagara St Catharines & Toronto Ry.**—*Sale.*—The City Council of Niagara Falls, Ont., on March 30 decided to take over the local line of this company. The Ontario Railway & Municipal Board will be asked to appoint a court of arbitrators in connection with the matter.—V. 90, p. 1296.

**Northern Ohio Traction & Light Co.**—*Wage Demand.*—The employees, in addition to an increase in wages to $1 an hour, have also demanded that 90% of the runs be completed within the 8-hour period, additional pay for filling out accident reports, free transportation for the families of employees over the company's lines, discharge of any employee who violates the rules of the union, reinstatement of employees who resign if the application is made within six months, the reinstatement to be at the same wages the men received when they resigned, all new men to be required to become members of the union within 30 days after they begin work for the company. Officials of the company say that to grant the demands would mean an addition of $1,560,000 annually to the payroll for the trainmen alone.—V. 110, p. 765.

**Pennsylvania Railroad.**—*Resignation.*—Percival Roberts, Jr., a director of the company for 22 years, resigned on April 14. Mr. Roberts is also a director of the U. S. Steel Corp.—V. 110, p. 1527, 1188.

**Philadelphia Rapid Transit Co.**—*Higher Interest Rate.*—The company has recommended to the City Council that the interest rate for the proposed $6,000,000 issue of equipment trust certificates be 7% and not 6% as originally proposed.—V. 110, p. 1643, 1527.

**Peoria & Eastern Ry.**—*Settlement—Income Account.*—The final report of the protective committee for the 4% Income bonds, W. A. Carnegie Ewen, Chairman, is cited under "Financial Reports" together with income account.—V. 109, p. 173.

**Philadelphia & Reading Ry.**—*Annual Report.*—

| (1) *U. S. RR. Admin. Account*— | 1919. | 1918. | 1917. |
|---|---|---|---|
| Operating revenue | $72,871,823 | $80,769,563 | $66,831,398 |
| Net railway operating income | 4,004,533 | 10,350,020 | 8,500,649 |
| (2) *Corporate Income Account*— | | | |
| Federal compensation | $16,009,826 | $15,868,331 | $13,876,338 |
| Other income | 342,066 | 702,423 | 385,645 |
| Gross income | $16,351,892 | $16,570,754 | $14,261,983 |
| Interest, war taxes, rentals, &c | $7,891,129 | $8,060,293 | $5,761,334 |
| Invested in phyiscal property | 4,500,100 | 6,858,568 | 3,785,381 |
| Balance, surplus | $3,960,663 | $1,651,893 | $4,715,268 |

See also Reading Company (Parent Co.) below.—V. 110, p. 970.

**Pittsburgh (Pa.) Rys.**—*City Protests Valuation.*—The City of Pittsburgh has branded as "misleading and prejudicial to the rights" of the City, the P. S. Commission's recent decision fixing the valuation of the system at $62,500,000 and has asked the Commission for a rehearing. The city sets forth that the Commission erred in thirteen specific instances and that its decision was solely for reorganization purposes and should not be accepted as a basis for fares.—V. 110, p. 1415, 1290.

**Reading Company.**—*Annual Report.*—

| *Calendar Years*— | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|
| Receipts | $15,747,633 | $16,906,708 | $15,814,240 | $15,179,258 |
| Expenses | 98,905 | 113,757 | 118,072 | 102,106 |
| | $15,648,728 | $16,792,951 | $15,696,168 | $15,077,152 |
| Interest, taxes, &c | 6,277,427 | 5,998,513 | 5,915,925 | 5,533,965 |
| Surplus for year | $9,371,302 | $10,794,438 | $9,780,242 | $9,543,187 |
| 1st Pref. dividends (4%) | 1,120,000 | 1,120,000 | x(6)1680,000 | 1,120,000 |
| 2d Pref. dividends (4%) | 1,680,000 | 1,680,000 | x(6)2520,000 | 1,680,000 |
| Common dividend (8%) | 5,600,000 | 5,600,000 | x(12)8400000 | 5,600,000 |
| Gen. Mtge. sink. fund | 537,716 | 534,616 | 486,589 | 426,891 |
| Miscel. adjustments | *Cr.*208,530 | 49,852 | *Cr.*74,400 | *Cr.*6,159 |
| Balance, sur. or def | sur.$642,115 | sr$1,809,969 | df$3,231,946 | sry$1056,480 |

x Represents dividends for 18 months because of change in fiscal year.
y Represents results for year ended June 30 1916.
See also Philadelphia & Reading Ry. (capital stock all owned) above.
—V. 110, p. 1527.

**Roswell RR.**—*Receivership—Operations Suspended.*—Judge Bell of Fulton County Superior Court has appointed Henry Troutman receiver. The road, extending from Chamblee to Roswell, Ga., about 10 miles, which up to the termination of Federal control was operated by the Southern Railway, has suspended operations. The Southern Ry. found that, because of increasing costs and the competition of automobiles, there was a constant heavy deficit. The Georgia RR. Commission ordered the Southern to resume the operation of trains beginning March 29, but an injunction was obtained from the Court restraining the enforcement of the order.—V. 76, p. 866.

**St. Louis Southwestern Ry.**—*Refuses Guaranty.*—President J. M. Herbert of the St. Louis Southwestern, refused to accept the guarantee of Government rental for the current six months because he wished to spend about $1,000,000 more on maintenance during these six months than the administration would have spent on the program of maintenance carried out during the two years of Government operation. The Government's standards of maintenance called for about $2,000 a mile. The St. Louis Southwestern is planning to spend between $3,000 and $4,000 per mile. If the company had accepted the guarantee and had spent $3,500 a mile for maintenance of way, and had earned the full amount of the guarantee it might have had to pay over to the Government the difference between $2,000 a mile and $3,500. As it is now if the company earns only its fixed charges it will lose $600,000 as compared with what it would have got by accepting the guarantee, but it will have charged to expenses $1,000,000 more than it could have charged to them in accordance with the provision of the Transportation Act, which limits maintenance to the same rate as under Government operation and it will be $400,000 to the good. As a matter of fact, the St. Louis Southwestern is doing remarkably well. A strike such as that of the switchmen at St. Louis may upset all calculations, but barring some such catastrophe such as this, the prospects are that the road will earn considerably more than its guarantee even after having spent the additional $1,000,000 on maintenance. A railroad in poor physical condition cannot give service satisfactory to its patrons. The St. Louis Southwestern evidently intends to give this service even if it has to risk its own good money to do so.—"Railway Age"—V. 110, p. 168.

**San Francisco-Oakland Terminal Rys.**—*Back Interest.*—Secretary F. W. Frost advises that funds for payment of Coupon 26, due July 1 1918 on bonds of the East Shore & Suburban Ry., have been deposited with the Mercantile Trust Co., San Francisco.—V. 110, p. 1416.

**Shore Line Electric Ry., Conn.**—*Lease Abrogated.*—The New London division, including the New London and Norwich local lines, operated under a 99-year lease from the Connecticut Co., has reverted to the latter company by order of the Superior Court, which terminated the lease on the petition of receiver Robert W. Perkins. The Connecticut Co. has stated that it will operate the lines at the prevailing rate of fares for a time until a study of conditions can be made so as to render the best possible service.—V. 110, p. 1189, 971, 168.

**Southern Ry.**—*Subsidiary Co. Receivership &c.*—See Roswell RR. above.—V. 110, p. 1527.

**Southern Ry. & Light Co.**—*Abandonment.*—The company announced the abandonment of service on its railway lines in Natchez, Miss., on April 5. The tracks, it is stated, will be torn up and the equipment sold.—V. 109, p. 776.

**United Rys. & Elec. Co. of Baltimore.**—*Earnings.*—Figures reported officially by the company for use in our "Electric Railway Section" having been received too late for use in that publication, afford the following comparison with previous years:

| *Calendar Years*— | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|
| Car miles run | 35,522,354 | 32,569,906 | 33,705,804 | 31,397,513 |
| Revenue passengers | 243,890,966 | 226,834,528 | 212,893,619 | 199,158,285 |
| Transfers | 86,756,575 | 81,879,968 | 83,430,701 | 81,771,297 |
| Operating revenues | $14,794,234 | $11,929,701 | $10,560,837 | $9,914,051 |
| Operating expenses | 9,192,238 | 6,839,822 | 5,267,395 | 4,567,950 |
| Depreciation | 739,712 | 596,485 | 528,042 | 495,702 |
| Taxes, licenses, &c | 1,409,261 | 1,160,452 | 1,079,723 | 994,840 |
| Net operating income | $ 3,453,023 | $3,332,942 | $3,685,676 | $3,855,559 |
| Other income | 40,117 | 83,061 | 96,101 | 92,000 |
| Total net income | $3,493,140 | $3,416,003 | $3,781,777 | $3,947,559 |
| Int. on bonds, rents, &c | $2,687,635 | $2,524,271 | $2,347,111 | $2,280,355 |
| Int. on income bds. (4%) | 559,080 | 559,080 | 559,080 | 559,080 |
| Preferred divs. (4%) | 920 | 920 | 920 | 920 |
| Common divs. (4%) | 204,612 | 818,448 | 818,448 | 818,448 |
| Balance, surplus | $40,893 | def.$486,716 | $56,218 | $288,756 |

—V. 110, p. 1643.

**United Railroads of San Francisco.**—*Sinking Fund.*—Tenders of Market Street Railway First Consol. 5s of 1894 were to be received at Union Trust Co., San Francisco, till April 20 to an amount sufficient to absorb the $320,000 in the sinking fund.—V. 110, p. 1527, 1291.

**Washington (D. C.) Ry. & Electric Co.**—*Fare Increase.*—By an order of the Washington (D. C.) P. U. Commission on April 15 street car fare was increased to 8 cents cash payment or four tickets for 30 cents, on all roads in the District of Columbia. The public will continue to pay 2 cents for inter-company transfers and no charge will be made for transfers between the lines of each of the individual roads. The new rates go into effect on May 1 and continue until Jan. 1 1921.

This action of the Commission made the third increase in car fare in Washington within a year. The present rate of 4 tickets for 25c. or 7 cents for cash fare, went into effect on Nov. 1 1919. For the 6 months previous to this date the public paid 5 cents straight fare, and before May 1 1919 the rate of fare was 6 tickets for 25c.—V. 110, p. 1527, 1090.

**Washington Virginia Ry.**—*Fare Increase.*—See Washington Ry. & Electric Co. above.—V. 110, p. 168.

**West Penn Rys.**—*Wage Increase.*—A wage increase of about 10% has been granted to all trainmen and shopmen. The advance makes the rate for trainmen 55, 58 and 60 cents an hour. The old rate was 50, 53 and 55 cents an hour.—V. 110, p. 1416.

**Winnipeg Electric Ry.**—*New Preferred Stock.*—A circular issued by the company announcing the issue of $3,000,000 7% Preferred stock, states: "The reason for the issue is that the company desires to clear up its floating debt, amounting to about $3,000,000, and not materially increase its interest charges. This debt would not have occurred had it not been for the war. Prior to 1914 company had entered on a constructive program, caused by the growth of the city of Winnipeg, and had financed up to that time by the sale of debenture stock which had been authorized to complete this program, but the war rendered it impossible to sell any further securities in London, and the debenture stock having been created in a form to meet the requirements of the London market, was not acceptable on this side. The construction program had to be proceeded with, and was financed partly by the sale of short-term securities, and partly by borrowing from the banks."

The Preferred stock is offered to shareholders at par, together with a bonus of 20% in Common stock. The outstanding Common stock is now $9,000,000, in addition to which there is $4,380,000 debenture stock and $5,750,000 bonds. No dividend has been paid on the Common stock since October 1915.—V. 110, p. 1527, 1417.

## INDUSTRIAL AND MISCELLANEOUS.

**Acadia Mills Corp.**—*Capital Increase—Stock Dividend.*—The stockholders have voted to increase the capital stock from $2,000,000 to $3,000,000. The 10,000 new shares will be distributed in the form of a 50% stock dividend to stockholders of record April 21.—V. 110, p. 79.

**Air Reduction Co., Inc.**—*Bonds Offered.*—Lee, Higginson & Co. and Potter Brothers & Co., New York, are offering at 97 and int., yielding about 7.45%, by advertisement on another page, $2,000,000 10-year 7% Conv. Sinking Fund

Gold Debenture bonds, dated April 1 1920, due April 1 1930. Bankers state:

Redeemable all or part at 107½ and int. to April 1 1922; thereafter at 105 to April 1 1925; thereafter at 102½ to April 1 1928; and thereafter at 101 to maturity. Company covenants not to mortgage any of its tangible properties, nor issue any bonds, debentures, long term notes or similar securities (other than purchase money obligations) maturing earlier than these bonds and to maintain total net assets of at least 200% of the funded debt.

*Company.*—Incorp. in 1915, manufactures, by itself and subsidiaries, oxygen, acetylene, nitrogen, and other gases, and oxy-acetylene cutting and welding equipment. Products are used by steel plants, foundries, railroads, shipyards, automobile manufacturers, repair shops, and garages. Manufacturing plants in 24 cities and warehouses in 35. Gross sales are now at rate of over $6,000,000 per annum.

*Profits.*—Since Nov. 1 1916 total net earnings have been over $2,552,000, after liberal depreciation, bur before Federal Taxes, or an annual average of over 5¾ times the interest requirement on these bonds.

For full descriptions of bonds, property balance sheet, &c., see V. 110, p. 1189, 1643.

**Alaska Gold Mines Co.**—*Earnings.*—

| *Calendar Year—* | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|
| Product value | $1,474,491 | $1,136,223 | $2,009,632 | $1,837,291 |
| Operating expenses | 1,753,119 | 1,233,167 | 1,724,474 | 1,543,908 |
| Mining profit | def.$278,628 | def.$96,944 | $285,158 | $293,383 |
| Other income | 5,231 | deb.19,621 | 12,071 | 37,198 |
| Total income | def.$273,397 | def.$116,565 | $297,229 | $330,581 |
| Extraordinary expenses | -------- | -------- | 26,403 | -------- |
| Interest | 225,060 | 219,685 | 228,552 | 217,747 |
| Depreciation | 311,522 | 311,724 | 312,996 | -------- |
| Bal., sur. or def | def.$809,979 | def.$647,974 | def.$270,722 | sur.$112,834 |

—V. 110, p. 872.

**Algoma Steel Corp.**—*Output—Reorganization.*—

See Lake Superior Corporation under "Reports" above and also in news item below.—V. 110, p. 872.

**American Brass Co.**—*Extra Dividend.*—

An extra dividend of 1½% has been declared on the outstanding capital stock, along with the regular quarterly of 1½%, both payable May 15 to holders of record April 30. A like amount was paid extra in Feb., May, Aug. and Nov. 1919 and in Feb. 1920.—V. 110, p. 563, 558.

**American Linen Co., Fall River.**—*Dividend.*—

A regular quarterly dividend of 7% has been declared on the $800,000 capital stock, payable May 1 to holders of record April 24. A dividend of 5% was paid in February last.—V. 109, p. 478.

**American Lithographic Co.**—*Capital Increase.*—

The company has increased its Capital stock from $6,500,000 (all Common) to $8,000,000, the increase being 7% Cumul. First Pref. stock, par $100.—V. 110, p. 1417.

**American Public Service Co.**—*To Rehabilitate Road.*—

Vice-Pres. A. Hardgrave, it is stated, has submitted an offer to the city of Abiline, Tex., to take over, rehabilitate and operate the railway system of Abiline. The company proposes to spend $50,000 on improvements if the deal goes through.—V. 110, p. 1417.

**Arlington Mills, Lawrence, Mass.**—*Stock Div.—Cap. Inc.*

A stock dividend of 50% has been declared, increasing the stock from $8,000,000 to $12,000,000. It was voted (in subst.): "That the Capital stock now $8,000,000 be increased to $12,000,000; that the additional stock be issued for $4,000,000 of the surplus property heretofore received and now invested in plant and working capital and being in excess of the amount of all of its outstanding debt plus the amount of its Capital stock now outstanding, and distributed to stockholders of record April 14, in the proportion of one new share for every two shares held; that temporary scrip for fractions may be exchanged for full shares at the New England Trust Co., Boston, in amounts equal to one or more full shares.—V. 110, p. 1644, 1417.

**Astmahco Navigation Co., Inc.**—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and int. to net 7% $840,000 First Lien Serial 7s. Bankers state:

Dated Dec. 15 1919. Due $60,000 semi-annually, beginning July 1 1920. Red. in reverse of numerical order on any int. date on 60 days' notice at 102½ and int. Denom. $1,000 and $500 (c*). Interest payable J. & J. at National City Bank, New York, Trustee, and at Continental & Commercial National Bank, Chicago.

*Security.*—Secured by a closed first lien on the two twin screw modern American steel freight vessels, Astmahco No. 3 and Astmahco No. 4, operating between New York, Central America and Africa, and valued at $1,505,200.

*Company.*—A subsidiary of Astoria Mahogany Co., Inc. of New York, importers and exporters of mahogany and cedar. The Astoria Mahogany Co. guarantees to furnish freight cargoes for these ships, which will produce sufficient income to assure prompt payment of principal and interest of these bonds at maturity.

*Purpose.*—Issued to provide funds for completing the purchase of the two above named freight vessels, and to pay for the installation of new high power internal combustion engines in each vessel.

**Astoria Mahogany Co., Inc., N. Y.**—*Sub. Co. Bonds.*—

See Astmacho Navigation Co., Inc., above. See also V. 109, p. 679, 1368.

**Atlantic Oil Syndicate, Ltd.**—*Stock.*—

This company recently offered for subscription at par (5s) in London 120,000 share of capital stock. Authorized 200,000 shares, par 5s. The company has been formed to acquire, develop, &c., oil lands in Texas. Has acquired leases of 320 acres in Wilbarger County, Texas. Directors are William Eglington, W. H. Swift, Leonard Waterhouse, London, Eng.

**Atlas Tack Corp.**—*Initial Dividend—Earnings.*—

An initial dividend of 75 cents per share has been declared on the 95,000 shares of Common stock, no par value, payable May 1 to holders of record April 21. Compare V. 110, p. 467, 564, 1645.

Net sales for 1919 amounted to $2,562,012 compared with $2,750,489 for 1918. Estimated net profits after taxes for 1919 were $310,000 compared with $219,075 in 1918.—V. 110, p. 1645, 564, 467.

**(The) Autocar Co., Ardmore, Pa.**—*Stock Dividend.*—

The 40% stock dividend issued on March 31 1920 increased the outstanding capital stock from $3,000,000 to $4,000,000. The total authorized capital stock is $10,000,000 (V. 109, p. 373).

For several years past cash dividends at the rate of 10% per annum have been paid. A dividend of 2½% was paid on March 10 1920.

The amount of bonded debt is now $1,675,000. The original issue was for $1,800,000 6% Serial Gold Bonds, of which $125,000 was paid on April 1 1920.—V. 110, p. 1292.

**Barnsdall Corporation.**—*Listed.*—

The Pittsburgh Stock Exchange has admitted to list 40,000 shares of class "B" stock, par value $25. There were 520,000 shares of class "A" stock, par $25, substituted on the list on March 23 for the 520,000 old stock listed in June 1919.—V. 110, p. 1528, 1292.

**Bethlehem Steel Corp.**—*Buys Coal Land.*—

President E. G. Grace has announced that favorable action has been taken on the purchase of part of the bituminous coal properties of the Jamison Coal & Coke Co. Pres. Grace says: "This property, located only 15 miles away from the property of the Elkins Coal & Coke Co. recently acquired by the Bethlehem interests, consists of about 7,000 acres of coal land, having proved up over 65,000,000 tons of a very good quality of low sulphur gas coal. The property is in operation and equipped to produce 1,000,000 tons of coal annually. The Bethlehem Steel interests are now fully supplied with their full requirements of all grades of bituminous coals."

The company has declared the usual quarterly dividends of 1¼% on its "A" and "B" common stocks, payable July 1 to holders of record June 15. —V. 110, p. 1529, 1285.

**Bigheart Producing & Refining Co.**—*To Retire Scrip.*—

The 6% scrip which was issued last January in lieu of a 2½% cash distribution to stockholders of record Feb. 25, will be retired May 15, at par and interest.—Compare V. 110, p. 873, 1529.

**(J. G.) Brill Co., Philadelphia.**—*Descriptive Circulars.*—

A circular has been prepared and issued under the auspices of the Business Development Committee of the Philadelphia Stock Exchange, setting forth the facts regarding the plants owned and controlled by the company, with their combined annual capacity of 3,500 cars and 12,000 trucks. The growth of its business, amounting in total income to 138% since 1910.—V. 110, p. 1091.

**Brooklyn Union Gas Co.**—*Rate Increase Denied.*—

The P. S. Commission has denied the applications of the Newtown, the Woodhaven, the Jamaica and the Richmond Hill & Queens County companies, subsidiaries of the Brooklyn Union Gas Co., for an increase in the price of gas. The present rate of $1 per 1,000 cu. ft. is to stand until Jan. 14 1921. The Commission has approved an order directing the company to extend its mains to provide gas to residents on Varkens Hook Road and other streets in the Canarsie section of Brooklyn.—V. 110, p. 1292.

**Brunswick-Balke-Collender Co., Chicago.**—*Authorization of $44,000,000 Class B Common Stock—200% Stock Dividend to Holders of Present $6,000,000 Common Stock with Right to Subscribe for Additional $3,000,000 (50%) Class B Common—New Par Value—Earnings, &c.*—The "Chicago Tribune" of April 20 said:

The stockholders of the Brunswick-Balke-Collender Co., manufactuerers of billiard tables and bowling alleys [and recently rubber tires on a considerable scale—Ed. "Chronicle"], voted at the annual meeting on April 19 to create an issue of $44,000,000 class B Common stock, out of which will be declared a stock dividend of 200%, or $12,000,000, on the present $6,000,000 Common stock, which will be designated Class A stock. The stock dividend will be payable to stockholders of record May 15.

The dividend is accompanied by a recapitalization. The par value of the present $6,000,000 Common stock is $100, but as this becomes Class A stock of $25 par value there will be an exchange of four shares of Class A stock for one share of old Common.

The newly created $44,000,000 Class B stock also will be of $25 par value, and after paying $12,000,000 of this as the 200% stock dividend the stockholders may subscribe to the extent of 50% of present holdings, or $3,000,000. The balance of the Class B stock, $29,000,000, will be retained in the treasury as sold from time to time to afford additional working capital.

Application will be made to list the stock on the New York and Chicago stock exchanges.

The annual report for the year ended Dec. 31 1919 shows net income after charges and Federal taxes was $3,016,915, equivalent after Preferred dividends to 44.64% on the old Common stock. The balance sheet shows current assets of $20,668,141, current liabilities of $6,682,969, and surplus of $8,015,560. Plant, &c., were valued at $7,895,705, but it is stated that a recent appraisal and earnings to March 31 will more than offset the difference of $4,000,000 between the surplus and the $12,000,000 stock div.

*Comparative Results for Calendar Years.*

| | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|
| Net profits and income | $5,046,099 | $1,239,969 | $1,289,183 | $1,272,580 |
| Sundry chgs., res'ves, &c | 24,576 | 77,407 | 77,294 | 107,171 |
| Excise taxes | 1,022,130 | -------- | -------- | -------- |
| Federal taxes | 982,479 | -------- | -------- | -------- |
| Preferred divs. (7%) | 338,314 | 338,366 | 339,201 | 349,675 |
| Common dividends | (7%)420,000 | (1½)90,000 | (3)180,000 | (4½)270,000 |
| Balance, surplus | $2,258,601 | $734,196 | $692,688 | $545,734 |

—V. 110, p. 362.

**Buffalo General Electric Co.**—*Bonds Offered.*—Lee Higginson & Co. are offering at 97½ and int. yielding over 7.60%, by advertisement on another page, $2,000,000 Five-Year 7% Convertible Debenture bonds.

Dated April 1 1920. Due April 1 1925. Convertible at any time after May 1 1922 into common stock, par for par, with adjustment of int. and divs. Int. payable A. & O. in New York City and Buffalo. Denom. $1,000 and $100 (c*). Callable on any int. date, after five weeks' notice; on Oct. 1 1922, at 103 and int.; during 1923 at 102 and int.; during 1924 at 101 and int., but if so called may nevertheless be converted if presented at least 10 days before the redemption date. Marine Trust Co., Buffalo, trustee. Auth. $5,000,000.

**Data from Letter of Pres. Charles R. Huntly, Buffalo, April, 1920.**

*Company.*—Incorp. Aug. 19 1892 in New York as a consolidation. In 1915 acquired the properties of Cataract Power & Conduit Co. Supplies all the public and commercial electric light and power in Buffalo, and also furnishes electric service in several adjacent cities and towns. Owns entire capital stock of Niagara Electric Service Corp. Population served about 600,000.

Company's power is in considerable part hydro-electric obtained from the Niagara Falls Power Co., and in addition to which has a modern 130,000 h.p. steam generating station at Tonawanda, N. Y.

*Purpose.*—Proceeds will be used for additions to distribution system to take care of rapidly increasing business.

*Outstanding capital as now constituted (total annual int. charges $792,880)*

| | | | |
|---|---|---|---|
| Capital stock | $7,869,900 | 5-yr. Conv. Deb 6s, 1922 | $2,073,000 |
| 1st M. 5s, 1939 | 2,375,000 | 5-yr. Conv. Deb. 7s, 1925 | 2,000,000 |
| 1st Ref. 5s, 1939 | 7,029,000 | Cat Pwr. & Cond. 5s, 1927 | 1,166,000 |

[The company has filed notice increasing its capital from $10,000,000 to $25,000,000.]

*Earnings of the Company Years ended Dec. 31.*

| *Cal. years—* | *Gross Rev.* | *Net Appl. to int.* | *Int.* | *Balance.* |
|---|---|---|---|---|
| 1916 | $3,356,952 | $1,226,006 | $440,608 | $875,398 |
| 1917 | 4,209,719 | 1,479,757 | 582,564 | 897,193 |
| 1918 | 5,373,702 | 1,415,554 | 717,996 | 697,557 |
| 1919 | 5,336,008 | 1,513,368 | 667,338 | 846,030 |

*Dividends.*—Continuous dividends rnaging from 5% to 8% per year have been paid since 1900; present rate 8%.

*Number of Customers Jan. 1 and K. W. H. Sold Calendar Years.*

| | 1911. | 1913. | 1915. | 1918. | 1919. |
|---|---|---|---|---|---|
| Cust'mrs | 9,608 | 14,411 | 22,358 | 43,174 | 50,731 |
| Kw.h.sold | 199,911,617 | 218,716,267 | 234,516,517 | 529,291,499 | 440,474,184 |

—Compare V. 105, p. 718; V. 110, p. 661.

**Butte & Superior Mining Co.**—*Earnings.*—

| *Calendar Years—* | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|
| Total revenue | $4,861,170 | $5,915,244 | $6,716,437 | $13,141,551 |
| Oper. costs & deprec | 3,944,897 | 5,263,320 | 4,368,941 | 4,349,420 |
| Net income | $916,273 | $651,924 | $2,347,496 | $8,792,131 |
| Other income | 126,266 | 62,874 | 103,191 | 81,315 |
| Total income | $1,042,539 | $714,798 | $2,450,687 | $8,873,446 |
| Res. for tax, conting., &c. | 177,549 | 86,450 | 2,177,777 | 2,508,047 |
| Balance, surplus | $864,990 | $628,348 | $272,910 | $6,365,399 |

—V. 110, p. 1529.

**Calumet & Hecla Mining Co.**—*Production.*—

| *Output (in Lbs.).—* | *Cal. & Hecla.* | *Subsidiaries.* | *Total.* |
|---|---|---|---|
| March 1920 | 5,183,323 | 4,697,054 | 9,880,377 |
| March 1919 | 4,592,295 | 5,059,758 | 9,652,053 |
| 3 months 1920 | 15,596,856 | 12,534,244 | 28,131,100 |
| 3 months 1919 | 15,676,333 | 15,915,988 | 31,592,321 |

—V. 110, p. 1190, 1091.

**Canadian Collieries (Dunsmuir), Ltd.**—*Reorganization.*

The company, pursuant to plan of Dec. 2 1919 (see outline in V. 110, p. 362), filed as of March 13, amended certificates under the Canadian Cos. Act (1) decreasing the capital stock from $15,000,000 to $1,600,000 and then (2) increasing it from $1,600,000 to $6,027,000, the latter consisting of $4,900,000 Pref. stock in shares of $10 each and $1,127,000 Com. Stock in shares of $1.

| Capital Before Reorganization— | New Capitalization— A Income Deb. Stock. | B Income Deb. Stock. | New Pref. Stock. | New Com. Stock. |
|---|---|---|---|---|
| £2,054,000 5% bonds--- | £1,027,000 | £1,027,000 | $2,054,000 | $1,027,000 |
| £50,000 3-Year Notes--- | ------ | ------ | 250,000 | ------ |
| $5,000,000 Pref. stock-- | ------ | ------ | 1,500,000 | ------ |
| $10,000,000 Com. stock- | ------ | ------ | ------ | 100,000 |
| Balance unissued------ | ------ | ------ | 1,096,000 | ------ |
| Total new capital---- | £1,027,000 | £1,027,000 | $4,900,000 | $1,127,000 |

See further particulars in V. 110, p. 1190, 362.

**Chandler Motor Car Co.**—*Possible Stock Dividend.*—
A special meeting of the directors of the company has been called for May 5, at which time it is rumored a 33 1-3% stock dividend will be declared. The directors meet early in June for action on the regular dividend.—V. 110, p. 973, 1087.

**Chapman Valve Mfg. Co.**—100% *Stock Dividend.*—
A stock dividend of 100% on the Common stock was announced on April 21, increasing the outstanding Common stock from $500,000 to $1,000,000 (par $100). There is also $500,000 7% Pref. stock (par $100) outstanding.—V. 106, p. 926.

**Chicago Lumber & Coal Co., East St. Louis, Ills.**—
This company incorporated in 1895 (business established in 1866), its "paid up capital" being now $6,000,000 has recently been reported as undergoing reorganization. Secretary C. W. Reighard, on Mar. 12: "The charter of the Chicago Lumber & Coal Co. of Iowa expired on Feb. 13th—some of the stockholders of the old company formed a new company named Chicago Lumber & Coal Co. under the laws of Deleware with a capital of $1,000,000 paid up. The new company purchased the accounts receivable, contracts with mills and advances on lumber of the old Chicago Lumber & Coal Co. These are the only assets except the office furniture and fixtures which the new company purchased. The new company will have quarters in the Arcade Building, St. Louis, Mo., on and after Apr. 10 1920.—V. 106, p. 1690.

**Chile Copper Co.**—*Copper Output (Pounds).*—

| 1920—*March*—1919. | | *Increase.* | 1920—3 *Mos.*—1919. | | *Increase.* |
|---|---|---|---|---|---|
| 9,256,000 | 4,568,000 | 4,688,000 | 25,394,000 | 16,822,000 | 8,572,000 |

—V. 110, p. 1645, 973.

**Chino Copper Co.**—*Copper Production (lbs.)*—*Directors.*

| 1920—*March*—1919. | | *Increase.* | 1920—3 *Mos.*—1919. | | *Decrease.* |
|---|---|---|---|---|---|
| 4,413,329 | 3,770,000 | 643,329 | 10,671,755 | 11,563,676 | 891,921 |

R. A. F. Penrose Jr. and Arthur R. Ronaghan have been elected directors to succeed M. L. Sperry and the late K. R. Babbitt.—V. 110, p. 1645, 1190.

**Cities Service Co.**—*Dividends—Conv. Privilege—Director.*
The company has declared the regular monthly stock dividend of 1¼% and the usual monthly cash dividends of ½ of 1% on the Common, Preferred and Preference B stocks, all payable June 1 to holders of rec. May 15.
The directors have extended to holders of the Convertible Gold Debentures, Series C 7%, the privilege of converting 10% of the debentures owned by them on April 1 1920, on May 1 1920 or the first day of any month thereafter. This is the third privilege of partial conversion extended to holders of these debentures.
B. N. Freeman, Manager of the Cities Service Co. bond department, has been elected a director.

*Company's Holdings of Securities of Subsidiary Companies.*
See "Electric Railway" Section issued to-day.—V. 110, p. 1645, 1529.

**Colombia Syndicate.**—*Stock Offered.*—
F. S. Smithers & Co. and Moore, Leonard & Lynch are offering at $11 per share 150,000 shares, no par value. Of the 2,000,000 auth. and issued shares (no par value) Guffey Gillespie Oil Co. owns 450,000 shares and the Atlantic Gulf & West Indies SS. Lines, through a subsidiary company, owns 450,000 shares. Actual control of the Colombia Syndicate is held by the companies mentioned and individuals affiliated with them.
Company was organized four years ago by a group of capitalists and practical oil and gas operators to acquire leases in Colombia, South America. Incorp. in Delaware in 1919 and now owns leases on over 1,000,000 acres of oil lands in Colombia. No wells have yet been drilled.
*Directors.*—William Flinn, Harrison Nesbit, H. M. Brackenridge, George H. Flinn, Carroll Miller, Joseph F. Guffey (President), E. N. Gillespie.

**Columbia Graphophone Factories Corp.**—*Pref. Stock.*
J. S. Wilson & Co., Baltimore, are now offering in connection with their associates, $1,925,000 8% Cumul. Pref. stock at 100 and div. for the stock or at 103 and div. and warrant which entitle the holder to purchase Com. stock at prices ranging from $60 in 1920-1921 to $80 in 1923.
Dividends Q.-F. Authorized $5,000,000; issued $1,925,000. Callable all or part on any int. date at 105 and div. Beginning Nov. 1 1923 and annually thereafter, there is to be set aside for the retirement of the Pref. stock an amount equal to at least 6% of the maximum amount of Pref. stock ever issued. This sinking fund is calculated to retire entire issue by 1940. Payment of dividends and sinking fund is secured by an irrevocable 25-year lease of its properties to the Columbia Graphophone Manufacturing Co. [An initial quarterly dividend of $2 a share on the Pref. stock has been declared, payable May 1 to stock of record April 24.] Compare V. 109, p. 1894, 1990; V. 110, p. 1293.

**Columbia Graphophone Mfg. Co.**—*Stock Offering.*—
The directors have determined to offer to the holders of the Common stock the privilege of subscribing, at $27 50 per share, to additional Common shares to the extent of 20% of their respective holdings.
President F. S. Whitten, in a letter to the holders of Common stock, dated April 20, says in substance: The proceeds will be used in part to provide additional working capital to take care of the company's rapidly increasing business. Though the company's production has been steadily increased to the highest point so far attained, the company has not yet been able to meet the current demand for its products. Net earnings after taxes during the three months ended March 31 1920 were about 35% in excess of the same months last year.
Holders of Common stock of record May 3 1920 will be entitled to subscribe to the extent of 20% of their respective holdings. Payment must be made in full on or before May 17 1920, in New York funds, at office of Bank of America, 46 Wall St., New York.
Warrants will be issued as soon as possible after May 3 only to holders of Common stock of record of that date. Subscription warrants will be issued in exchange for surrendered fractional warrants when such fractional warrants aggregate one or more whole shares. After May 15 all fractional warrants will be void.
In order to insure prompt provision of the necessary funds for the company's requirements, the directors had caused the sale of these shares offered to be underwritten by a banking syndicate, and shares not subscribed for by the holders of Common stock, on or before May 17 1920, accompanied by full payment, may be sold to the underwriters. [Dominick & Dominick are said to have underwritten this issue, amounting to 192,000 shares.]
See also Columbia Graphophone Factories Corp. of Md. above.—V. 110, p. 1293, 1181.

**Columbia Gas & Elec. Co. & Sub. Prop.**—*Earnings.*—
*Results for March and 3 Mos. ending March 31, Incl. Subsidiary Companies.*

| | *Mar.* 1920. | *Increase.* | 3 *Mos.* '20. | *Increase.* |
|---|---|---|---|---|
| Gross earnings---------- | $1,340,404 | $248,356 | $4,090,788 | $709,347 |
| Operating exp. & taxes-- | 616,174 | 87,137 | 1,857,567 | 244,209 |
| Net operating earnings | $724,229 | $161,219 | $2,233,220 | $465,138 |
| Other income---------- | 235,400 | 69,804 | 653,486 | 159,073 |
| Total net earnings---- | $959,629 | $231,022 | $2,886,707 | $624,212 |
| Lease rentals, &c------- | 363,304 | 65,735 | 1,063,981 | 179,718 |
| Fixed charges (Col. Gas & Electric Co.)------ | 55,685 | def.3,924 | 173,344 | def.5,157 |
| Balance, surplus----- | $540,640 | $169,211 | $1,649,381 | $449,651 |

—V. 110, p. 1529.

**(John T.) Connor Co., Boston.**—*Common Stock Offered.*—Richardson, Hill & Co., Boston, are offering the unsold balance of Com. stock at $12.50 per sh. Bankers state:
*Company.*—Operates wholesale and chain grocery stores to the number of 210. In addition 20 more will be opened in the near future and present plans call for 500 additional stores in New England.
*Capitalization.*—Company retired on April 1 all outstanding 1st Pref. stock. The 7% 2d Pref. stock ($250,000 auth. and outstanding) automatically became the First and only Pref. stock. After this financing will have $900,000 Com. stock (par $10). More than half of the 30,000 shares new stock have been taken by present stockholders, and the balance is being offered.

| *Year*— | 1916. | 1917. | 1918. | 1919. | 1920 (*est.*) |
|---|---|---|---|---|---|
| Sales -------- | $5,240,313 | $6,249,697 | $7,024,832 | $8,453,918 | $12,000,000 |

Net profits after taxes for the 4 years, 1916-1919, averaged $174,904 p. a. Net profits 1919 were $237,870. The company had a general and sinking fund reserve surplus account of $584,395 as of Jan. 1 1920.
*Directors.*—Charles F. Adams (Pres.), Daniel W. Gurnett, E. V. R. Thayer, John E. Thayer, Jr., William Edmunds, Myron P. Lewis, Charles B. Wiggin.
[The common stock is listed on the Boston Stock Exchange.]—V. 110, p. 766, 80.

**Consolidated Gas Co., N. Y.**—80*c. Gas Confiscatory.*—
Special Master Abraham S. Gilbert, appointed by the Federal Court to hear testimony on the 80 cent gas suit of the company has handed down a preliminary report declaring that the 80 cent gas rate is confiscatory.
The report says: "The operation of the gas company, shows a profit of 4 cents per 1,000 cu. ft. of gas, which is only about 1% of the value of the property. The total investment of the company, including its Astoria plant and the Astoria Tunnel, is figured at $71,054,351, as of Sept. 1919. If the company is entitled to make 6% on its investment, then dollar gas would seem to be essential. If the company is to get a return of 7%, then the consumer must pay $1 05 and at 8% $1 10."—V. 110, p. 867, 874.

**Consolidated Textile Corporation.**—*Earnings.*—
Net earnings for the quarter ended April 3 1920, after deducting all charges except Federal taxes, were $1,524,674. This is equivalent to $22 76 a share per annum on the 267,637 shares outstanding—V. 110, p. 1645.

**Cosden & Co., Baltimore.**—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of temporary interchangeable certificates for 104,194 shares (authorized 1,400,000 shares) Common stock, no par value, with authority to add 825,193 shares, no par value, as follows: (*a*) 655,270 shares in exchange for present outstanding, $5 par value, Common stock at rate of one no par value share for each 5 shares of $5 par value; (*b*) 139,148 shares on conversion of the outstanding 15-year Conv. Sinking Fund gold bonds, dated July 1 1917; (*c*) 93,775 shares in exchange for 468,875 shares of $5 par value Common stock (reserved for the conversion of the Preferred stock) at rate of one share of no par value Common stock for each 5 shares of $5 par value Common stock, making the total amount applied for 992,387 shares no par value.
*Capitalization.*—The total authorized capital stock is as follows: Pref. stock, 1,400,000 shares (par $5); Com. stock, 468,880 shares (par $5); Com. stock, 1,400,000 shares (no par value). Pref. stock outstanding, 719,008 sh., reserved for exchange of outstanding shares of Cosden Oil & Gas Co. 568 sh., available for issue, 680,024 sh., converted into Com. stock, 400 sh.
Com. stock (par $5) reserved for exchange of outstanding Com. shares of Cosden Oil & Gas Co., 2,229 sh.; reserved for exchange of outstanding Com. shares of Cosden & Co. (Okla.), 113 sh.; reserved for conversion of $6,998,000 Pref. stock, at $15 per share, 466,533 sh.; issues in exchange for a like amount of Com. stock Cosden Oil & Gas Co., 5 shares.
Com. stock (no par value) to be exchanged for 3,797,320 shares of issued and outstanding Com. stock (par $5), 759,464 sh.; to be exchanged for 75?,647 shares of Com. stock (par $5) held by Central Union Trust Co., trustee, for 15-year 6% Conv. Sink. Fund gold bonds, Series "A" and "B," due 1932, 151,930 sh.; reserved for exchange of 468,875 sh. of Com. stock (par $5) authorized and unissued, 93,775 sh.; available for issue, 394,831 sh.
Of the 151,930 shares to be issued to the Central Union Trust Co. only 139,148 shares are required for the conversion of the outstanding bonds.
Of the 15-year Conv. S. F. bonds, dated July 1 1917, $8,576,500 bonds reserved for future issue have been cancelled and the mortgage is now closed, the authorized issue being $11,423,500, of which $8,104,500 are outstanding, $68,000 have been converted into stock and canceled, $613,500 have been redeemed and canceled through the annual Sinking Fund payments and $1,954,500 have been redeemed through monthly sinking fund payments and are held by the trustee in the sinking fund account.

*Marketed Output of Refinery Calendar Years* (*bbls.* 50 *gals.*)

| | *Naptha & Gasoline.* (*bbls.*) | *Refined Oils.* (*bbls.*) | *Gas & Fuel Oils.* (*bbls.*) | *Lubricat'g Oils.* (*bbls.*) | *Wax.* (*tons.*) | *Coke.* (*tons.*) | *Other Produc's.* (*bbls.*) |
|---|---|---|---|---|---|---|---|
| 1915 -- | 580,518 | 479,704 | 1,180,391 | ------ | ---- | ---- | 10,507 |
| 1916 -- | 769,108 | 482,271 | 1,572,477 | 19,080 | 197 | 62 | ---- |
| 1917 -- | 860,454 | 932,620 | 1,590,424 | 95,082 | 2,899 | 3,533 | 17,936 |
| 1918 -- | 1,740,255 | 563,267 | 1,117,408 | 128,541 | 3,277 | 9,010 | 24,047 |
| 1919 -- | 2,091,600 | 1,028,316 | 316,645 | 102,487. | 2,839 | 11,651 | 9,902 |

*Consolidated Income Account* 11 *Mos. ending Nov.* 30 1919 (*Incl. Sub. Cos.*)

| | | | |
|---|---|---|---|
| Total income---------- | $33,742,380 | Net earnings---------- | $8,559,128 |
| Cost of refining, &c----- | 22,230,347 | Federal taxes (est.)----- | 526,587 |
| Gen. & admin. expense-- | 1,157,302 | Dividends paid--------- | 2,518,095 |
| Interest & discount----- | 859,181 | | |
| Int. on bonds, &c------ | 936,422 | Surplus for period---- | $5,514,444 |
| Total deductions----- | $25,183,252 | —V. 110, p. 1293, 767. | |

**Cuba Cane Sugar Corp.**—*Bonds Listed.*—
The New York Stock Exchange has authorized the listing of $25,000,000 temporary 10-year 7% Convertible Debenture bonds due Feb. 1 1930, fully described in V. 110, p. 363, 468.

**Detroit & Cleveland Navigation Co.**—*Capital Increase.*
The stockholders on April 12 authorized (*a*) an increase in the Capital stock from $5,000,000 to $10,000,000 (par $50), and (*b*) that a dividend of 25% in stock be distributed to the shareholders. The new stock is to be issued as soon as possible after May 1, to shareholders of record April 25. See V. 110, p. 1529, 1293.

**Donner Steel Co., Inc.**—*Annual Report.*—

| *Calendar Years*— | 1919. | 1918. | 1917. |
|---|---|---|---|
| Net, after interest, &c--------------- | $466,850 | $2,539,850 | $2,631,705 |
| Depreciation ------------------------ | 429,146 | 987,527 | 716,026 |
| Bond interest------------------------ | 136,450 | 128,870 | 125,000 |
| Federal taxes (est.)------------------ | ------ | 300,000 | 346,526 |
| Preferred dividends------------------ | (7%)70,000 | 157,500 | (7)358,750 |
| 1st preferred dividends-------------- | (8%)240,000 | ------ | ------ |
| Common dividends-------------------- | ------ | ------ | (1)25,000 |
| Balance, surplus-------------------- | def$408,746 | $965,681 | $1,060,402 |

*Note.*—On Mar. 31 1918 in order to conserve cash, arrangement to defer dividends on $5,000,000 of the 7% preferred stock was voluntarily agreed to by the holders of that stock, their consent was also given to the continuance of dividends on the remaining $1,000,000 of the 7% preferred stock, making ample provision for any stockholders to whom this plan might not be convenient.—V. 110, p. 1795.

**Edison Electric Illum. Co. of Brockton.**—*Extra Div.*—
An extra dividend of $5 per share has been declared on the stock, along with the regular quarterly dividend of $2 per share, both payable May 1 to holders of record April 23. The regular dividends of $2 have been paid quarterly since Feb. 1 1919.—V. 110, p. 767, 565. 170, V. 106. p. 824.

**Emerson Phonograph Co., Inc.**—*Pref. Div. No.* 1.—
A quarterly dividend of 2% has been declared on the 5,000 shares of Cumulative Pref. stock, par $100, payable May 15 to holders of record April 30. Compare V. 109, p. 2360, 2174.

**Empire Gas & Elec. Co., Geneva, N. Y.**—*Cap. Increase.*
The company has filed notice increasing its capital from $1,250,000 to $4,000,000.—V. 106, p. 2125.

**Everett Mills, Massachusetts.**—*Extra Div. of* $6.—
A dividend of $4 per share and an extra of $6 per share have been declared, payable May 1 to holders of record April 23. In Nov. 1919 an extra of $6 was paid, and in Nov. 1918 an extra of $5 was paid.—V. 109, p. 1612.

**Fairbanks Morse Co.**—*Annual Report.*—

The annual report for the calendar year 1919 shows:

| | |
|---|---|
| Earnings after selling and administrative expenses | $5,094,780 |
| Depreciation | 489,650 |
| Pension fund | 115,874 |
| Taxes and contingencies | 1,100,000 |
| Preferred stock sinking fund | 100,000 |
| Preferred divs., $112,392; Common divs., $788,450; total | 900,842 |
| Balance, surplus | $2,388,412 |

—V. 110, p. 973.

**Fisk Rubber Co., Chicopee Falls, Mass.**—*Earnings.*—

| *Calendar Years*— | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|
| Net profits | $4,956,685 | $3,760,279 | $3,578,484 | $1,836,830 |
| Federal taxes | 962,028 | 1,253,426 | 549,913 | |
| Preferred dividends | 1,055,489 | 946,750 | 972,850 | 448,000 |
| Deduction | *835,049 | *589,659 | 475,685 | 759,782 |
| Balance, surplus | $2,104,118 | $970,444 | $1,580,037 | $629,048 |

* Retirement of Preferred stock.—V. 110, p. 874.

**Fulton Market Cold Storage Co., Chicago.**—*Bonds Offered.*—Central Trust Co. of Illinois, Powell, Garard & Co. and Taylor, Ewart & Co., Chicago, are offering $1,200,000 First Mtge. Leasehold 7% Guaranteed Serial gold bonds.

Unconditionally guaranteed, principal and interest, by Joseph Byfield, Eugene V. Byfield, Ernest L. Byfield, Owen D. Gilman and Isadore Cohen. Dated March 1 1920. Due serially each Sept. 1 1922 to 1930. Red. at 103 to Sept. 1 1925 and at 101 thereafter. Int. payable M. & S. without deduction for normal Federal income tax not in excess of 2%. Central Trust Co. of Illinois, Chicago, trustee. Denom. $100, $500 and $1,000 (c*).

**Data from Letter of Pres. Joseph Byfield, Chicago, April 12 1920.**

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| First Mortgage Leasehold 7% Guaranteed bonds | $1,700,000 | $1,200,000 |
| Preferred stock, 8% cumulative | 1,200,000 | 1,200,000 |
| Common stock (no par value) | 10,600 sh. | 10,600 sh |

The Preferred stock has been sold at par, without deduction for underwriting commissions, consequently producing $1,200,000 available for the construction cost of plant.

*Company.*—Organized in Aug. 1919 and in Sept. 1919 began the construction of a cold storage warehouse. The property comprises a valuable leasehold estate on which a ten-story and basement, caisson foundation, steel and concrete fireproof cold storage warehouse of the most modern type is now in process of construction; dimensions, 125 x 300 ft.; storage capacity, 3,800,000 cu. ft. Cash cost of building and equipment alone in excess of $2,000,000.

*Earnings.*—Estimated income from storage (3,800,000 cu. ft. at 24c. gross), $912,000; Net after expenses, maintenance and depreciation, $530,000; bond interest, $84,000; surplus, $446,000.

**Gaston, Williams & Wigmore, Inc.**—*Officers.*—

Burr C. Chamberlain and William M. St. John have been elected Vice-Presidents.—V. 110, p. 265.

**General American Tank Car Corp.**—*Stock Increase—300% Stock Dividend—Earnings, &c.*—

President Max Epstein in a letter to the stockholders under date of April 5 says in substance: The stockholders on April 13 approved and adopted the amendments increasing the Pref. stock to 100,000 shares, par $100, and the Common stock to 400,000 shares, no par value. The directors have declared a Common stock dividend of 300%, so that the former holders of Common stock will hold 4 shares of the new Common stock for one share of the old Common stock. The present outstanding capital of the corporation is as follows: 7% Cumul. Pref. stock (par $100), $3,813,000; Common stock (no par value), 240,000 shares. The 2d. Pref. stock issue of 10,000 shares had been previously converted into Common stock.

The directors, desiring to give stockholders advantageous subscription rights, has decided to give to the stockholders of record April 14, the privilege of subscribing for the Pref. stock and the Common stock to the extent of one share of Pref. stock and one share of Common stock for each two shares of Pref. or Common stock, or both, or fraction of any two shares held by stockholders, at $135 for one share of Pref. stock and one share of Common stock. Subscription rights may be exercised as to the whole or any part of the number of shares shown upon the subscription warrant, but the subscription must be of equal amounts of Pref. and Common stock. Subscription warrants accompanied by payment in full, or payment of the first instalment, must be returned to the treasurer of the company on or before May 1.

*Earnings.*—Earnings are now at the rate of about $5,000,000 per annum, and after provision for Federal income & excess profits taxes and Pref. dividends, it is estimated that the earnings of the Common stock will be in excess of $12 per share. It will be the policy of the corporation to declare dividends on the Common stock at the rate of $3 per annum and from time to time to declare extra dividends, both cash and stock, as conditions warrant.

Net profits for 1919 (after making provision for Federal taxes estimated at $1,000,000) are $2,542,850. These earnings compare very favorably with the net earnings for 1918, which, after payment of Federal income and excess profits taxes, were $1,214,014.

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

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1919. $ | 1918. $ | *Liabilities*— | 1919. $ | 1918. $ |
|---|---|---|---|---|---|
| Cash | 950,619 | 1,258,755 | First pref. stock | 3,813,000 | 3,445,000 |
| Liberty bonds | 627,000 | 430,000 | Second pref. stock | 1,000,000 | 1,000,000 |
| Investments | 464,950 | 134,277 | Notes payable | 1,275,000 | 2,450,000 |
| Notes receivable | 3,060,272 | 5,218,642 | Accounts payable | 2,458,733 | 1,327,883 |
| Accounts receiv'le | 2,204,796 | | Acc'ts rec., credit balances | 306,781 | 284,067 |
| Inventories | 3,007,056 | 2,544,266 | Accrued liabilities | 200,020 | 272,544 |
| Other assets | 39,455 | 29,179 | Dividends payable | 159,221 | 78,750 |
| Prepaid expense | 42,244 | | Reserves | 978,930 | |
| Equip. tank cars | a3,872,325 | 8,367,587 | Surplus applicable to com. stock | 9,701,951 | 4,065,221 |
| Real est. & plants | 1,179,918 | 511,758 | | | |
| Patents | 1 | 1 | | | |
| Apprec'n of cars & plants | 4,445,000 | ------ | | | |
| Total | 19,893,636 | 18,494,465 | Total | 19,893,636 | 18,494,465 |

a After deducting $7,844,000 for equipment notes.—V. 110, p. 1646.

**General Asphalt Co.**—*New Director.*—

Robert Winsor has been elected a director to succeed the late James Lewis Rake.—V. 110, p. 767, 469.

**General Chemical Co., New York.**—*Quarterly Earnings.*

| | 1920. | 1919. | 1918. |
|---|---|---|---|
| Total profits Jan. 1 to March 31 | $2,097,006 | $1,777,114 | $2,829,172 |
| Dividends on preferred stock | 245,000 | 228,125 | 228,125 |
| Dividends on common stock | 330,384 | 330,384 | 330,384 |
| Insurance fund | 45,000 | 65,000 | 75,000 |
| Reserved for taxes, plant, & deprec'n | 500,000 | 600,000 | 750,000 |
| Balance, surplus | $976,622 | $553,606 | $1,445,664 |

Compare V. 110, p. 1646, 1191.

**General Cigar Co.**—*Earnings.*—

Net earnings for the first quarter ending March 31 1920, after deducting all charges and estimated Federal taxes, are reported as $852,888, being equivalent to $3 80 per share on the Common stock, for the first quarter, or at the rate of approximately 15.18% p. a.—V. 110, p. 764, 663.

**Granby Consol. Mining, Smelting & Power Co.**—*Copper Output (in Pounds).*—

| 1920—*March*—1919. | | *Increase.* | 1920—3 *Mos.*—1919. | | *Decrease.* |
|---|---|---|---|---|---|
| 2,095,500 | 667,142 | 1,428,358 | 6,160,939 | 6,434,365 | 273,426 |

—V. 110, p. 1646, 1530.

**Grasselli Chemical Co.**—20% *Stock Dividend.*—

A stock dividend of 20% is reported to have been paid, increasing the outstanding Common stock from $16,121,000 to $19,345,200.—V. 109, p. 2175.

**Greelock Company, Boston.**—*Dividend.*—

A dividend of 2% has been declared on the $6,000,000 outstanding Common stock, par $100, payable May 1 to holders of record April 16—V. 110, p. 470, 365.

**Gulf States Steel Co.**—*Earnings.*—

Net earnings for March, after deductions for taxes, depreciation, &c., were $116,316, contrasting with $115,357 for Jan. and $77,265 for Feb. and making total for quarter ended March 31 of $308,938.—V. 110, p. 875, 365.

**Harbison-Walker Refractories Co.**—*Stock Dividend.*—

The company has declared a stock dividend of 50%, payable in Common stock July 15 to holders of record July 5. This dividend is payable subject to authorization by stockholders at a meeting to be held June 23 of an increase in Common stock from $18,000,000 to $27,000,000. The outstanding 6% Cumulative Preferred stock is $9,600,000. Compare V. 110, p. 1287.

**Hart, Schaffner & Marx.**—*Capital Stock Decreased.*—

The company has reduced the Pref. stock from $3,331,500 to $3,314,000.—V. 110, p. 265, 559.

**Holland-St. Louis (Mich.) Sugar Corp.**—*Extra Div.*—

An extra dividend of 3% has been declared on the Common stock, along with the regular quarterly dividend of 3%, both payable June 15 to holders of record June 5.—V. 109, p. 773.

**Holly Sugar Corporation.**—*Stock Increase.*—

The shareholders will vote May 5 on increasing the Common stock from 58,000 shares of no par value to 100,000 shares, and to authorize the issuance of such stock by the board for corporate purposes "in the discretion of said board."—V. 109, p. 772.

**Hummelstown (Pa.) Consolidated Water Co.**—*Sale.*—

The Commonwealth Trust Co., Harisburg, trustee under the $125,000 First Mtge. 5s dated April 2 1906, will sell the entire property at public auction on May 11 at the Harrisburg Courthouse. Charles H. Kinter is receiver.—V. 99, p. 1370.

**Hupp Motor Car Corp.**—*Common Dividend No. 2.*—

A dividend of 2½% has been declared on the Common stock, payable May 1 to holders of record April 15. An initial dividend of like amount was paid on Feb. 1.—V. 110, p. 470, 171.

**Hydraulic Steel Co., Cleveland, O.**—*Sales.*—

Sales for the first three months of 1920 were as follows: January, $1,288,000; February, $1,591,000; March, $2,055,000; making a total of $4,934,000 for the first quarter. Open-hearth production for March 10,217 tons, which is 217 tons more than the normal output. (Reported by Montgomery & Co.)—V. 110, p. 1092, 768.

**Indiahoma Refining Co.**—*Earnings.*—

Ralph E. Hilcken, financial statistician, 72 Trinity Place, New York, who acted for the company in March last in securing the listing of its stock on the New York Stock Exchange (Mr. Hilcken was formerly connected with the Secretary's office of the Exchange), reports results as follows:

*Results, including Subsidiaries, for Three Months ended March 31 1920.*

| | | | |
|---|---|---|---|
| Net operating profit | $1,006,075 | Dividends paid | $223,025 |
| Res. for depr. & Fed. tax | 310,000 | Added to surplus | $473,050 |
| Net applicable to divs | $696,075 | Total surp. Mar. 31 1920 | $2,100,542 |

*Net Earnings after Taxes, Reserves, Depreciation, &c.*

| 1919. | 1918. | 1917. | 1916. | 1915. |
|---|---|---|---|---|
| $502,527 | $296,684 | $235,197 | $588,319 | $308,991 |

From the net earnings of 1919 $502,527 was deducted, $75,000 for income and excess profits taxes. Compare V. 110, p. 1294.

**International Paper Co.**—*Recent Acquisitions—Report.*—

It was reported recently that the plant of the Aroostook Pulp & Paper Co. has been transferred to the American Realty Co., a subsidiary of the International Paper Co. The transfer, it is said, includes, in addition to the pulp and paper mill, the holding grounds and shore rights of the company along the St. John River, on which the mill is located at Keegan, just above Van Buren. It is anticipated that large additions will be made to the present plant. It is reported that these will include a mill for the manufacture of Kraft paper.

A recent report states that International Paper has bought the Van Horne Refinery's interests in the Grand Falls Power Co.

The report for 1919 is cited on a previous page.—V. 110, p. 1646, 365.

**International Salt Co.**—*Quarterly Report.*—

*Results for Three Months to March 31 1920, Incl. Subsidiary Companies.*

| | |
|---|---|
| Earnings, after deducting all expenses except Federal taxes | $266,838 |
| Fixed charges and sinking fund | 98,376 |
| Net earnings for first quarter | $168,462 |

—V. 110, p. 1295.

**Island Oil & Transport Co.**—*Settlement of Oil Suits—To Acquire Metropolitan Properties.*—

See Metropolitan Petroleum Corp. below.—V. 109, p. 1796.

**Jamison Coal & Coke Co.**—*Sells Coal Lands.*—

See Bethlehem Steel Corp. above.—V. 106, p. 2653.

**Kaufmann Department Stores, Inc.**—*Dividend, &c.*—

A second (quarterly) dividend of $1 has been ddeclared on the $7,500,000 Common stock, payable May 1 to holders of record April 20. The initial dividend of $1 was paid on Feb. 2.

The company has filed a certificate, decreasing the outstanding Preferred stock by 750 shares (par $100) to $1,875,000.—V. 110, p. 664.

**Kerr Lake Mining Co.**—*Silver Output (Ozs.).*—

| 1920—*March*—1919. | | *Decrease.* | 1920—3 *Mos.*—1919. | | *Decrease.* |
|---|---|---|---|---|---|
| 99,398 | 104,101 | 4,703 | 312,632 | 318,399 | 5,767 |

—V. 110, p. 1192, 365.

**La Belle Iron Works.**—*New Chairman.*—

A. H. Woodward has been elected Chairman of the Board, to succeed George Greer, who resigned. Clement Steinmetz was elected to fill the vacancy on the board.—V. 110, p. 1647, 1093.

**Lake Superior Corporation.**—*Proposed Settlement of All Defaults on $15,080,000 1st M. 5% Guaranteed Railroad Bonds—9 Months' Report.*—President W. H. Cunningham, in circular issued on or about April 20, says in substance:

The directors have concluded an agreement with the committee representing the holders of the 1st M. 5% Gold Bonds (now in default) of the Algoma Central & Hudson Bay Ry. Co. and the Algoma Central Terminals, Ltd., subject to ratification by the bondholders and stockholders of those companies and also by the shareholders of the Lake Superior Corporation, at meetings to be held as soon as practicable.

1. The Lake Superior Corporation undertakes to procure the Algoma Steel Corporation, Ltd., to reorganize its share capital as follows:

| | *Par.* | *Total Auth.* | *Now Issu'le.* |
|---|---|---|---|
| 7% Cum. Pref. stock | $100 | x$12,500,000 | $6,250,000 |
| 5% Cum. 2d Pref. stock, "A" | 100 | 16,500,000 | 16,500,000 |
| 5% Cum. 2d. Pref. Stock, "B" | 100 | 6,500,000 | 6,500,000 |
| Common stock | 25 | 10,000,000 | 2,000,000 |

x Authorized, not issued. $6,250,000 reserve to be issued only for the purpose of cancellation and redemption of its First & Ref. Mtge. 5% Bonds unless consent is otherwise authorized by holders in amounts of not less than 75% of the 2d Pref. Shares, Classes "A" and "B."

2. The Lake Superior Corporation shall receive out of the new share capital of Algoma Steel Corp., the entire $16,500,000 Class "A" and $6,500,000 Class "B" 2d Pref. stock and $2,000,000 Common stock in exchange for the $10,000,000 7% Pref. stock and $15,000,000 Common stock of said Steel Corporation, now owned.

3. Said Corporation shall deliver out of the stocks so thus received, for distribution under this agreement, approximately $4,142,400 Class "A" and $2,885,000 Class "B" 2d Pref. stock, this stock to be stamped so that all dividends declared thereon up to Jan. 1 1923 shall be paid to the Lake

Superior Corporation, unless the Steel Corporation or the Lake Superior Corporation declare a dividend on its Common stock, in which event the holder shall receive the dividends thereon for the periods in respect of which any dividends may have been so declared.

4. The present outstanding issue of $10,080,000 *Algoma Central & Hudson Bay Ry. Co.* 1st M. 5% Gold Bonds, guaranteed as to principal and interest by the Lake Superior Corporation, shall be converted into an issue of $10,080,000 1st M. 3% Gold Bonds, guaranteed by the Lake Superior Corporation only as to the first 40% of principal and only as to the first 1% of annual interest.

The present outstanding issue of $5,000,000 *Algoma Central Terminals, Ltd.*, 1st M. 5% Gold Bonds, guaranteed as to principal and interest by the Lake Superior Corporation, shall be converted into an issue of $5,000,000 1st M. 5% Gold Bonds guaranteed by the Lake Superior Corporation, only as to the first 50% of the principal, and only as to the first 4% of annual interest.

However, the interest coupons on both the railway and terminal bonds for the year ending June 30 in each of the following years shall be fully met and discharged upon the following payments: (*a*) *Railway Bonds:* 1% in years 1921, 1922, 1923, 1924, 2% in year 1925, 3% in year 1926 and annually thereafter. (*b*) *Terminal Bonds:* 4% in years 1921, 1922, 1923, 1924, 5% in year 1925 and annually thereafter, unless the joint net earnings in the respective year of the railway and terminals companies, after deducting depreciation and reserves, shall be sufficient to pay, in fractions of not less than ½ of 1%, additional interest up to the respective rates of 3% and 5% for said year pari passu.

In lieu of existing sinking funds, there shall be provided by the railway and paid to the trustees for the railway and terminals bonds on June 30 1926 and each year thereafter as a sinking fund, a sum equal to ½ of 1% per annum on amount of railway and terminals bonds that have been issued: such payment to be guaranteed by the Lake Superior Corporation.

5. The Lake Superior Corporation shall make up any deficiency in joint net earnings of the railway and terminals companies for the year ending June 30 1920, required to pay the interest for said year at the rate of 4% per annum on the terminals bonds, and 1% per annum on the railway bonds.

6. The committee shall transfer to the Lake Superior Corporation, as its sold property, free from any lien or claim, 75,000 shares out of a total issue of 125,000 shares 5% non-cum. Pref. stock, par $40, of the Algoma Central & Hudson Bay Ry. Co. The voting power on said shares and on $5,000,000 Common stock of Algoma Central & Hudson Bay Ry. Co., now owned by the Lake Superior Corporation, and the entire Common stock of the terminals company, at present owned by the Algoma Central & Hudson Bay Ry. Co., shall be vested in trustees jointly selected by the committee and the Lake Superior Corporation and be used to elect as officers and directors the nominees of the Lake Superior Corporation, so long, and only so long, as the interest and sinking fund upon the bonds of the railway and terminals co's is punctually paid; and in case of such payments for each of the five years beginning July 1 1920, the said voting trust shall thereupon cease.

During the continuance of the said voting trust no dividends shall be declared or paid upon the share capital of the railway company.

7. The funds of the terminals company now held by the committee (approximately $1,000,000) and the proceeds of realization therefrom shall, so long as the voting trust, as provided in Clause 6, exists, remain in the hands of the committee, subject to use with the consent of the committee for working capital of the railway company or for improvement and development of the properties of the railway and terminals companies or payment of liability of said companies or either of them. Upon the determination of the voting trust the balance of said funds shall forthwith be paid to the terminals company.

8. All defaults existing as of June 30 1920, under the trust deeds securing the railway and terminals bonds, and any and all liability thereunder shall be waived and of no further effect.

9. The Lake Superior Corporation further agrees to procure the *Algoma Steel Corporation* to proceed with and complete a new combination rail and structural mill unit so as to bring its capacity of standard steel products up to 500,000 tons annually, paying therefor out of new capital, loans or earnings accruing up to July 1 1923, not required to pay interest or dividends on bonds and Preferred stocks of the Algoma Steel Corporation.

The report for the 9 months ended March 31 will be found under "Reports" above.—V. 110, p. 1295, 1192.

**(P.) Lorillard Co.**—*Listing.*—

The New York Stock Exchange has authorized the listing, on and after May 1, of $6,062,240 additional Common stock, par $100, making the total amount of Common stock applied for $30,311,200. This stock is issued: 40,411 shares pro rata to the holders of the Common stock, and 20,211.4 shares to persons connected with the management and operation of the company. (See V. 110, p. 1093.) The proceeds will be used as additional working capital for the corporate purposes, in the purchase of current supplies and in the payment of loans contracted for the purchase of current supplies. Compare V. 110, p. 1093, 1081, 876.

**Manati (Cuba) Sugar Co. of N. Y.**—

An interest in the company is quoted as saying: "It is not unlikely that a moderate sized stock dividend will be paid this year, but nothing like 50 or 100%. It will probably be two or three months before the directors take any such action. A special stockholders' meeting will probably be called to authorize an increase in the capital stock, as the present authorized Common stock ($10,000,000) is all issued and outstanding."—V. 110, p. 82.

**Marland Oil Co. of Mexico.**—*Stock Offered.*—

See Marland Refining Co. below.

**Marland Refining Co.**—*Stock Option.*—

The capital stock of the new Marland Oil Co. of Mexico, consisting of 2,000,000 shares of nominal par value of one peso each, is offered at $1 a share to stockholders of record April 30 of the Marland Refining Co. and Kay County Gas Co. to the extent of one share for each five shares of Marland or one share for each ten shares of Kay stock held by them.

The new company is reported to have acquired control of a 280,000-acre tract in the Panuca district and a 50,000-acre tract in the State of Tobasco with permission to explore 8,000,000 acres of land in the State of Sonora.—V. 110, p. 82.

**Martin-Parry Corp.**—*Common Dividend No. 2.—Sales.*—

A quarterly dividend of 50 cents a share has been declared on the capital stock, payable June 1 to holders of record May 17. An initial dividend of 50 cents a share was paid March 1.

Pres. F. M. Small is quoted as stating that the sales for the first three months ending March 31 1920 were $1,149,000 (against $700,000 in 1919); earnings approximately $199,000.—V. 110, p. 1647, 1531.

**Massey-Harris Co., Ltd., Toronto.**—*New Officer.*—

Thomas Bradshaw, recently Finance Commissioner of Toronto, has been elected Treasurer and a director.—V. 107, p. 2193.

**Mercantile Stores Co.**—*Tenders.*—

The Bankers Trust Co. of N. Y. will, until April 28, receive offers for the sale to it of 15-year 5% debenture bonds and scrip certificates, to an amount sufficient to exhaust $1,000,000 now in sink. fund.—V. 110, p. 82.

**Metropolitan Petroleum Corp.**—*Settlement of Oil Suits with Island Oil & Transport Co.—Property &c. to be Transferred to Island Oil Company.*—

The committee named below have prepared and adopted a plan and agreement dated April 20 1920, of reorganization or settlement of the affairs of the corporation. A brief resume of the plan follows:

The controversies between the Metropolitan Petroleum Corp. on the one hand, and Richmond Levering & Co., Inc., Island Oil & Transport Corp. and others, on the other hand, together with all litigation arising therefrom, have been adjusted by an agreement of settlement dated April 14 1920, which has been approved by the below named committee and by the directors of the Metropolitan Corporation, subject to the approval of the stockholders. By the terms of the agreement the Metropolitan Corporation is to confirm to the Island Corporation the ownership of all properties heretofore conveyed by it to the Island Corporation, and also is to transfer to the Island Corporation any other rights that it may now hold directly or indirectly in the Republic of Mexico. All outstanding debentures of the Metropolitan Corporation are to be canceled and releases exchanged.

Under the settlement the stock of the Metropolitan Corporation will be surrendered to one of the parties with whom the settlement is being made, and will receive 525,000 shares of the stock (v. t. c.) of the Island Corporation. After payment of all debts, taxes and legal and other expenses incurred by the Metropolitan Corporation, it is expected that there will remain for distribution among its stockholders 5-6 of a share of the stock of the Island Corporation, for each share of stock of Metropolitan Corporation.

In the event of the consummation of the settlement it is proposed to take immediate steps for the dissolution of the Metropolitan Corporation and the distribution of the stock of the Island Corporation to stockholders of the Metropolitan Corporation upon the foregoing basis. The Metropolitan interests will have representation upon the Board of the Island Corp.

The depositors will vote April 29 on approving the plan and agreement of reorganization or settlement.

*Committee.*—Charles C. Matchett, Howard Wilson, David U. Page, Dwight E. Potter, Richard M. Russell, with Austin Agnew, Sec., 111 Broadway; and Stanchfield & Levy, Chadbourne, Hunt & Jaeckel, Holmes, Rogers & Carpenter, Counsel.—V. 108, p. 175.

**Minneapolis Steel & Machinery Co.**—*100% Stock Div.*—

A stock dividend of 100% has been declared, payable in Common stock. This will increase outstanding Common stock from $1,500,000 to $3,000,000.

J. L. Record, Chairman of the Board, is quoted as saying that this distribution represents delayed dividends which were not paid owing to hard times. With this increase in stock, he says, "we still have more than $1,000,000 in surplus." Compare V. 109, p. 482.

**Mohawk Mining Co.**—*Copper Output(Lbs.).*—

| 1920—March | —1919. | Decrease. | 1920—3 Mos. | —1919. | Decrease. |
|---|---|---|---|---|---|
| 1,041,874 | 1,229,772 | 187,898 | 3,118,650 | 3,545,898 | 427,248 |

—V. 110, p. 1419, 1192.

**Moline Plow Company.**—*Annual Report.*—

| | 14 *Mos. to Dec.* 31'19. | 15 *Mos. to Oct.* 31 '18. | 12 *Mos. to July* 31 '17. |
|---|---|---|---|
| Net, after maintenance, deprec'n, &c | $1,059,313 | $2,038,779 | $1,566,842 |
| First preferred dividends | (8¾%)656,250 | (8¾)656,250 | (7)525,000 |
| Second preferred dividends | (7½%)112,500 | (7½)112,500 | (6)90,000 |
| Common dividends | -------- | -------- | (2%)200,000 |
| Balance, surplus | $290,563 | $1,270,029 | $751,842 |

—V. 109, p. 1278.

**Monomac Spinning Co.**—*Capital Increase—Stock Div.*—

The stockholders have voted to increase the capital stock from $1,200,000 to $5,000,000. Of the new stock $1,200,000 will be distributed to stockholders in the nature of a 100% stock dividend. The remaining $2,600,000 will be offered to stockholders at $100 per share in the proportion of 1 1-12 shares for every share held after the issue of the stock div.—V. 110, p. 82

**Mullins Body Corp.**—*Earnings.*—

Total business for March 1920 is reported as $406,000, leaving a profit of $132,000. This brings the total profit for the first quarter to more than $283,000 before Federal taxes.—V. 110, p. 566, 1648.

**Nevada Consolidated Copper Co.**—*Output (lbs.).*—

| 1920—March | —1919. | Increase. | 1920—3 Mos. | —1919. | Decrease. |
|---|---|---|---|---|---|
| 3,700,000 | 3,650,000 | 50,000 | 11,731,938 | 12,200,000 | 468,062 |

—V. 110, p. 1648, 1193.

**New Cornelia Copper Co.**—*Dividend No. 2.*—

A dividend of 25 cents per share has been declared on the stock, payable May 24 to holders of record May 7. An initial dividend of like amount was paid Nov. 25 1918. The Calumet & Arizona Mining Co. owns 1,229,741 shares of the Cornelia Copper Co.'s stock.—V. 110, p. 1648, 1419.

**New Jersey Zinc Co.**—*To Inc. Cap. Stk.—20% Stk. Div.*

The stockholders will vote, on May 12, on increasing the capital stock from $35,000,000 to $50,000,000. Of the $15,000,000 new stock, a stock dividend of $7,000,000 will be paid, equal to 20% of present holdings. In addition, shareholders will have the right to subscribe to another $7,000,000 stock at par ($100). The remaining $1,000,000 of the new stock is to be offered for subscription to employees.

The declaration of the stock dividend and privilege of subscribing to additional stock will be acted upon by the directors at a subsequent meeting.—V. 110, p. 567.

**New York Telephone Co.**—*To Pay Bonds.*—

The $953,000 Gen. Mtge. 5% bonds of the New York & New Jersey Telephone Co., due May 1, will be paid off at maturity at office of Metropolitan Trust Co., 60 Wall St., New York.—V. 110, p. 1532, 1295.

**Niagara Falls Power Co.**—*Quarterly Report.*—

*Combined Quarterly Income Account for 3 Months ending March* 31 (*Incl. Canadian N. P. Co.*).

| | 1920. | 1919. | | 1920. | 1919. |
|---|---|---|---|---|---|
| Oper. revenue | $1,429,925 | $1,272,322 | Non-oper. rev | $53,941 | $68,794 |
| Oper. exp | 286,138 | 263,408 | Net income | $895,302 | $887,077 |
| Amortization | 114,000 | 52,000 | Int. on fund. debt | 339,362 | 329,940 |
| Oper. taxes | 188,426 | 138,631 | Miscellaneous | 18,687 | 10,192 |
| Non-op. rev | $841,361 | $818,283 | Balance, surplus | $537,253 | $546,945 |

—V. 110, p. 1295.

**Nicholson File Co., Providence.**—*100% Stock Dividend.*

The Capital stock has been increased from $5,000,000 to $10,000,000, by the declaration of 100% stock dividend. Certificates for this additional stock will be issued after May 1 1920, to stockholders of record April 19, in the proportion of one new share for each share held.—V. 110, p. 1648.

**North Butte Mining Co.**—*Earnings—Cop. Output (Lbs.)*

| *Calendar Years*— | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|
| Gross income | $3,584,776 | $5,517,328 | $4,615,217 | $7,120,259 |
| Operating expenses, &c | 3,021,368 | 5,238,783 | 3,974,090 | 4,640,664 |
| Ore depletion | 429,937 | 620,421 | 1,387,689 | -------- |
| Dividends | ------ | 430,000 | 1,075,000 | 1,075,000 |
| Rate | ------ | (6 2-3) | (16 2-3) | (16 2-3) |
| Balance, surp. or def | sur.$133,471 | def$71,876 | df$1,821,742 | sr$1,404,595 |
| Profit & loss, surplus | $2,826,866 | $2,693,394 | $3,465,270 | $5,287,012 |

| 1920—March | —1919. | Increase. | 1920—3 Mos. | —1919. | Increase. |
|---|---|---|---|---|---|
| 1,833,176 | 687,542 | 1,145,634 | 5,541,745 | 3,967,033 | 1,574,712 |

—V. 110, p. 876.

**Northern New York Utilities, Inc.**—*To Pay Notes.*—

The $376,600 6% Convertible notes due May 1 will be paid off at maturity at office of Columbia Trust Co., New York.—V. 106, p. 1235.

**Oil & Mineral Land Leasing Bill.**—*Regulations.*—

This bill, as signed by the President on Feb. 25 and the regulations issued thereunder, will be found in last week's "Chronicle" on pages 1600 to 1604.

**Oklahoma Gas & Electric Co.**—*Notes Offered.*—Harris Trust & Savings Bank, Chicago, are offering at 98.72 and int. yielding 8% $765,500 7% Secured Gold notes of Sept. 1918. Circular shows:

Due Sept. 1 1921. Red. at 101 and int. prior to Sept. 1 1920; on Sept. 1 1920 and thereafter at 100½ and int. Int. payable M. & S. in New York or Chicago. Denom. $1,000 and $500 (c*). Harris Trust & Savings Bank, Chicago, Trustee. Company agrees to pay interest without deduction for any normal Federal income tax up to 2%, which it may lawfully pay at the source.

*Combined Earnings of Entire Oklahoma Gas & Electric System.*

| *Years Ended*— | Feb. 29 1920. | Feb. 28 1919. |
|---|---|---|
| Gross earnings | $4,339,212 | $3,668,141 |
| Net, after expenses and taxes | 1,153,209 | 878,017 |
| Annual bond & secured note interest charge | 287,485 | -------- |
| Balance for debenture interest, deprec. & sur | 865,724 | -------- |

Compare V. 110, p. 1193.

**Otis Elevator Co.**—*Stock Increase.*—

The stockholders voted April 19 to increase the authorized Common stock from $10,000,000 to $15,000,000.—See V. 110, p. 1296 and compare annual report in V. 110, p. 1410, 1640.

**Owens Bottle Co.**—*Stock Dividend, Earnings, &c.*—

A stock dividend of 5% has been declared payable July 1 to holders of record June 21.

Vice-Pres. William S. Walbridge announced that the profit for the first quarter of this year was $1,135,117, compared with $540,130 for the same period in 1919. It is stated that sixteen plants are operated by the Owens Company and its subsidiaries, which are the American Bottle Co., the Graham Glass Co. and the Charles Boldt Glass Co.

Charles A. Schmettan and L. T. Williams have been elected directors.

| | Cal. Year 1919. | 15 Mos. to Dec.31'18. | Year to Sept.30'17. |
|---|---|---|---|
| Net profit | $3,266,389 | $4,355,111 | $3,833,069 |
| Dividends from controlled companies | 988,238 | 1,174,485 | 988,329 |
| Profit from controlled companies | 1,363,517 | 1,533,066 | 1,161,470 |
| Gross income | $3,641,667 | $4,713,692 | $4,006,299 |
| Federal taxes and contingencies | 574,900 | 698,179 | -------- |
| Special depreciation | | 1,000,000 | -------- |
| Balance, surplus | $3,066,767 | $3,015,512 | $4,006,299 |

—V. 109, p. 2270, 1799.

**Pacific Development Corp.**—*To Increase Capital Stock.*—

The stockholders will vote May 5 on increasing the capital stock from $10,000,000 to $25,000,000, par $50.

The "Boston News Bureau" some time since said: "The decision of the Pacific Development Corp. to lend $5,500,000 to the Chinese Government is concrete evidence of the company's intention to foster a Chinese-American trade entente. It will be remembered that the Pacific Development Corp. is also largely interested in the new $10,000,000 Chinese-American Bank. It is understood that banking interests in the Pacific Development Corp. foresee tremendous possibilities in cultivation of the Chinese market." —V. 109, p. 1898.

**Pacific Gas & Electric Co., Calif.**—*Notes Auth., &c.*—

The Calif. RR. Commission has authorized the company to issue $10,-000,000 5-year convertible 7% notes, proceeds to be used to finance the Pitt River project, of which the company now has complete control. The notes are convertible into Common stock at 80. It is understood that the issue has been sold to a syndicate of San Francisco bankers.

The company recently took over the properties of the Sierra & San Francisco Power Co. under a 15-year lease (V. 109 p. 2362). The Pacific Gas Company has announced that it will be necessary to expend about $15,000,000 during 1920 for enlargements and addition to its system.

The Calif. RR. Commission on the joint application of Pacific Gas & Electric and the Northern California Power recently authorized the latter to issue $443,000 Ref. and Consol. 5% bonds to refund the debentures due Feb. 1.

The company has purchased the stock and properties of the Northern California Power Co., Consolidated (V. 109, p. 1366), the latter company's system being merged with the Pacific company's properties as of Oct. 3 1919.—V. 110, p. 975, 472.

**Paragon Refining Co.**—*Additional Stock Offered.*—

The directors have voted to offer $2,000,000 additional Common stock at par, $25. Shareholders of record May 3 will be entitled to subscribe to 33 1-3% of their holdings, i. e., in ratio of one new for three old, there being $6,000,000 Common stock now outstanding. Signed warrant accompanied by at least 25% of subscription must be returned to the Treasurer by May 10, while the balance may be paid in quarterly installments on July 10, Sept. 10 and Nov. 10.

Proceeds will be used to permanently finance the cost of expansion and improvements and to provide working capital for additional crude and refined products that must be carried.—V. 110, p. 172.

**Phelps Dodge Corp.**—*New Director.*—

Mathew C. Fleming, attorney for the company, has been elected a director to succeed the late James McLean.—V. 110, p. 1532, 1522.

**Phillips Petroleum Co.**—*Additional Stock, Etc.*—

The stockholders of record April 30 are offered the right to subscribe on or before May 20 for 128,000 shares of the unissued Capital stock in the ratio of one new share for each four old shares, held at $26 25 per share, bringing the outstanding stock up to 640,000 shares. This stock has been underwritten. Subscription warrants (for full shares only) will be mailed shortly after April 30 1920.

President Frank Phillips in circular dated April 15, says: The directors deem it advisible to issue this additional stock to liquidate obligations incurred in the purchase and development of properties. Since Jan. 1 1920 174 oil wells have been added by drilling and purchase, making a total of 613 oil and gas wells as of this date. We contemplate completing over 100 additional wells between now and Sept. 1 1920, which will be located on properties which now have production or are adjacent to producing properties. The stability of the company's position is evidenced by the large reserve of undrilled proven acreage and considerable number of wells already completed from which its income is largely derived. Our third gasoline plant, now under construction, will be completed during the summer.

Since organization each quarterly statement has shown a substantial increase over the previous quarter. For the three months ending March 31 1920, net earnings before depreciation, were: Jan., $304,683; Feb., $397,557; March, $466,985; making a total of $1,169,225 as against $340,-771 for same period last year.

*Adjusted Balance Sheet as of Feb.* 29 1920 (*see* "x" *below*) *and Sept.* 1919

[Inserted by Editor.]

[x Adjusted to include sale of 128,000 shares of Capital stock above referred to.]

| | Feb. 20 '20. | Sept. 1919. |
|---|---|---|
| Property, including producing & undev. leaseholds | $25,230,690 | $10,575,236 |
| Accounts and notes receivable | 826,889 | 1,454,508 |
| Inventories of warehouse stock and merchandise | 605,518 | 28,193 |
| Bonds and securities | 27,525 | -------- |
| Cash | 1,714,647 | 1,902,880 |
| Deferred charges to operations | 116,603 | 234,649 |
| Total | $28,521,872 | $14,195,465 |
| *Liabilities (Offsetting Above Assets).* | | |
| Capital stock (auth. 1,000,000 shares of no par value), 640,000 shares of no nominal or par value outstanding (including proposed issue); value of equity | $27,819,632 | y$13,979,675 |
| Surplus earnings Jan. and Feb. 1920 | 702,240 | 215,790 |
| Notes and accounts payable, &c | Not shown | -------- |

y Representing 254.956 2-3 shares of no par value.

Never before has the product of any industry been more eagerly sought after on account of the limited supply and increased consumption.—V. 110, p. 1648, 1094.

**Rainier Motor Corp.**—*Pref. Stock Sold.*—John Nickerson, Jr., New York, announce the sale by advertisement on another page of $700,000 8% Cumul. Pref. stock, par $100. Dividends Q.-M. (See V. 110, p. 976.)

*Balance Sheet as of Nov.* 30 1919 *after giving Effect to This Financing.*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Real estate, machinery, &c | $227,300 | xCapital | $900,000 |
| Contract rights & intang's | 499,700 | Accts. & notes pay. & accr | 145,167 |
| Cash | 399,939 | Contingent liabilities | 163,638 |
| Accounts & notes receiv | 204,493 | Capital surplus | 632,729 |
| Inventories | 329,939 | | |
| Miscellaneous | 16,525 | Total (each side) | $1,677,896 |

x Represented by 7,000 shares of 8% Cumul. Pref. stock, par $100 each, and 30,000 shares Com. stock, no par value. Of the unissued Pref. stock $8,800 will be held in treasury and the balance, $41,200, will be held by corporation as unissued stock, subject to be issued to the parties entitled thereto without further consideration, after July 1 1920, if and when net quick assets are equal to $123 per share and net tangible assets are equal to $145 per share on all Pref. stock outstanding and to be issued.

*Earnings.*—The earnings for the first 3 months of 1920 have been received and the net earnings prior to taxes are at the rate of 13 times Pref. stock dividends and after Pref. dividends, at the rate of $22 80 per share for the Com. stock. Compare V. 110, p. 976, 1094, 1420.

**Ray Consolidated Copper Co.**—*Output (in lbs.).*—

| 1920—*March*—1919. | | *Increase.* | 1920—3 *Mos.*—1919. | | *Decrease.* |
|---|---|---|---|---|---|
| 3,900,000 | 3,792,000 | 108,000 | 11,684,073 | 12,412,000 | 727,927 |

For annual report, see under "Reports" on a preceding page.—V. 110, p. 1649, 1193.

**Remington Typewriter Co.**—*New Directors.*—

Arleigh D. Richardson, of Ilion, N. Y.; Robert P. Loomis, representing C. W. Seaman's Estate, and Frederick F. Fitzpatrick, President Railway Steel Spring Co., have been elected directors to fill vacancies caused by retirement of John F. Alvord, Frank L. Babbott and John W. Suggett.—V. 110, p. 771, 1284.

**Republic Iron & Steel Co.**—*Quarterly Earnings.*—

| | 1920. | 1919. | 1918. |
|---|---|---|---|
| Net (after Federal taxes) | *$2,353,021 | *$1,572,475 | *$3,527,729 |
| Other income | 112,873 | 200,971 | 254,327 |
| Total income | $2,465,893 | $1,773,446 | $3,782,056 |
| Depreciation and renewals | 398,820 | 454,571 | 496,255 |
| Exhaustion of minerals | 104,165 | 86,494 | 71,932 |
| Interest charges | 185,591 | 178,425 | 192,101 |
| Balance | $1,777,317 | $1,053,956 | $3,021,768 |
| Preferred dividends (1¾%) | 437,500 | 437,500 | 437,500 |
| Common dividends (1½%) | 450,000 | 407,865 | 407,865 |
| Balance, surplus | $889,817 | $208,591 | $2,176,403 |

* These are the net earnings from operations, after deducting charges for maintenance and repairs of plants, amounting to $1,518,717 in 1920, $1,298,708 in 1919 and $1,003,071 in 1918, respectively, and also after provision for excess profits &c. taxes.—V. 110, p. 867.

**Riordan Pulp & Paper Co.**—*Capital Increase.*—

The stockholders on April 15 authorized an increase in the Common stock from $4,500,000 to $6,000,000. The shareholders will be given the right to subscribe to the new $1,500,000 stock at $125 per share in the ratio of one new share for each three shares held. It is payable in two installments of $62 50 each on May 5 and June 5.

The regular quarterly dividend of 2½% has been declared on the Common stock payable May 15 to holders of record May 8. Compare V. 110, p. 1420, 1193.

**Roanoke (Va.) Water Works Co.**—*Notes Offered.*—H. D. Robbins & Co., New York, are offering at 95 and int., yielding 8.25%, $130,500 Secured 6% Gold notes (see advertising pages). Bankers state:

Dated Nov. 1 1919. Due Nov. 1 1922. Denom. $1,000, $500 and $100 (c*). Int. payable M. & N. at New York Trust Co., trustee. Red. on any int. date at a premium of ½% for each unexpired 12 months before maturity.

*Capitalization Outstanding March* 1 1920 (*not incl. this issue of notes*).

| | *Auth.* | *Outstdg.* | | *Auth.* | *Outstdg.* |
|---|---|---|---|---|---|
| 1st M. 6s, 1936 | $1,500,000 | $960,000 | 6% notes, 1922 | $150,000 | *$19,500 |
| Gen. M. 6s, 1934 | 400,000 | * | 6% Pref. stock | 550,000 | 550,000 |
| 6% notes, 1921 | 150,000 | *114,000 | Common stock | 250,000 | 250,000 |

* Both maturities issued under same Indenture and secured by deposit with Trustee of entire issue of $400,000 Gen. Mtge. 6s, due 1934.

*Earnings for the* 12 *Months ended October* 31 1919.

| | | | |
|---|---|---|---|
| Gross | $153,542 | Bond &c. int | $55,396 |
| Net, after taxes | 95,632 | Balance | 40,236 |

For description of property, water supply, &c., see V. 102, p. 349; V. 105 p. 394.

**Rockwood & Co., Brooklyn, N. Y.**—*New Director.*—

Charles Wesley, of Hollister, White & Co., has been elected a director. —V. 110, p. 1420.

**Savage Arms Corp.**—*Acquisition—Directors.*—

The company as of April 1, through the purchase of the Capital stock from the Westinghouse & Mfg. Co., acquired the J. Stephens Arms Co. of Chicopee Falls, Mass. The Stevens Company manufactures shotguns, small bore rifles and pistols and was purchased for the purpose of rounding out the Savage Arms organization. W. S. Kies, F. H. Moses and F. R. Phillips have been elected directors to succeed C. S. Miller, E. M. Willys and Henry Bruere, resigned.—V. 110, p. 1082.

**Sears-Roebuck Co.**—40% *Stock Dividend.*—

The shareholders will vote June 1 on increasing the authorized Common stock, now $75,000,000, to an amount not stated, in connection with the plan announced by the board on April 20, for paying a stock dividend of 40% in Common stock on July 15 to Common shareholders of record June 15. To pay this dividend will increase the outstanding Common stock to $105,000,000. Previous stock dividends paid by the company were: April 1 1911, 33 1-3%; April 1 1915, 50%; and April 2 1917, 25%.

The present stock dividend will be paid out of surplus, which on Dec. 31 1919 stood at $33,574,919—See annual report V. 110, p. 558; V. 110, p. 1532.

**Shaffer Oil & Refining Co.**—*To Pay Bonds.*—

The Continental & Commercial Bank, of Chicago, as trustee, will, until April 26, receive proposals for the sale of First Mtge. Convertible 6% Sink. Fund gold bonds to an amount sufficient to absorb $480,000.—V. 109, p. 2271.

**Shawmut Steamship Co.**—*Earnings, &c.*—

Surplus earnings for Feb. 1920, after deducting taxes, depreciation and dividends, were $177,906, and for the two months of the current year to Feb. 29, $353,053. The present dividend rate is $2 50 a share, payable quarterly ($10 p. a.) on the outstanding 114,405 shares.—V. 109, p. 1373.

**Shell Transport & Trading Co., Ltd.**—*Proposed Stock.*

Kuhn, Loeb & Co. have received the following cable: "The Shell Transport & Trading Co. announce that in consequence of the capital expenditure incurred by reason of a large increase in the fleet and other considerable extensions, it is proposed to issue new ordinary shares at par to the shareholders of the company in July in the proportion of one new share for every two held."

The company had outstanding on Dec. 15 1919 £12,857,641 ordinary shares and £2,000,000 preference shares. Additional ordinary shares not in excess of £53,000 are presently issuable.—V. 110, p. 1649, 268.

**Sinclair Consolidated Oil Corp.**—*Offering of* $50,000,-000 7½% *Convertible Notes.*—The bankers named below are offering at 98 and int. to yield about 8% $50,000,000 5-year secured 7½% Convertible Gold notes, dated May 15 1920. Int. payable M. & N. (See advertising pages.)

*Bankers Making Offering.*—Blair & Co., Inc., Kissel, Kinnicutt & Co., Montgomery & Co., Wm. A. Read & Co., J. & W. Seligman & Co., Spencer Trask & Co., White, Weld & Co., New York; First Trust & Savings Bank and Illinois Trust & Savings Bank, Chicago.

Red. all or part on 60 days' notice at 105 and int. if redeemed on or prior to May 15 1921 and thereafter at 1% less for each year or part thereof elapsed after May 15 1921 except that in case notes are issued with stock purchase warrants attached, those notes not accompanied by their appurtenant warrants will be redeemable at par and accrued int. Int. to be payable without deduction for the normal Federal income tax up to 2% p. a. which company may be obliged to withhold. Penn. 4 mill tax refunded. Denom. $100, $500, $1,000 and multiples (c*). Chase National Bank and Central Union Trust Co., New York, trustees.

**Digest of Letter of Pres. H. F. Sinclair, dated April 19 1920.**

*Company.*—Organized in New York and is engaged through subsidiaries in producing, transporting, refining and marketing petroleum and its by-products. It comprises a complete unit in the oil industry, handling the product from the source of supply to its distribution among the consuming trade both in the United States and in foreign lands.

*Purpose.*—Proceeds are to be used in connection with carrying out a comprehensive plan of extensions now well advanced, including the development of oil properties; the enlargement of some of the present refineries to bring them up to the existing pipe line capacity; the acquisition of additional tankers and other transportation facilities; and to provide additional working capital required by the increasing volume of business. These expenditures will better co-ordinate the various branches of the enterprise and strengthen its position as a world-wide factor in the trade.

| *Capitalization after this financing—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| 5-yr. Sec. 7½% Conv. Gold notes | x$75,000,000 | $50,000,000 |
| 8% Cumulative sinking fund pref. stock | $100,000,000 | none |
| Common stock (without par value) | 5,500,000 sh. | 3,757,593 sh |

xNo part of the remaining $25,000,000 notes shall be issued unless the annual net earnings shall equal at least 4 times the annual interest on the notes outstanding, including those proposed.

In addition there are outstanding $885,764 Equipment Trust notes and $3,302,742 Purchase Money Mortgages on properties of subsidiary cos.

*Security.*—Secured by pledge with the trustees of all the capital stocks and other securities of subsidiary companies now owned or hereafter acquired Company may not create any liens and will not permit any subsidiary to create any liens unless deposited under the trust agreement, excepting liens on marine equipment and tank cars and purchase money obligations. The subsidiaries may not borrow moneys except from the parent company and all obligations representing their capital expenditures must be pledged.

*Consolidated Net Earnings Including Subsidiaries Calendar Years.*

| | 1917. | 1918. | 1919. |
|---|---|---|---|
| Net after Federal taxes | $15,134,967 | $19,640,717 | $21,890,898 |
| Interest and discount | 1,942,680 | 2,948,518 | 2,289,662 |
| Depletion, deprec. & amortiz | 8,153,504 | 10,150,175 | 10,010,772 |
| Surplus | 5,038,783 | 6,542,024 | 9,590,464 |

*Convertible.*—These notes are to be convertible at any time, until 30 days prior to maturity, at option of holder, on the following basis: each $1,000 note to be exchangeable for 10 shares (par $100 each) 8% Cumul. Sinking Fund Pref. stock (new issue) and 2½ shares of the Com. stock, no par value, with an adjustment for interest on notes and divs. on Pref. stock at the time of conversion. It may be decided instead to attach to the notes detachable stock purchase warrants entitling the holder to purchase the above mentioned amounts of Pref. and Com. stock for $1,000 plus divs. on the Pref. stock. Such warrants may be exercised at any time up to and incl. May 15 1922 or if all the notes are earlier redeemed up to 30 days prior to the redemption date. At any time after May 15 1922 until 30 days prior to maturity or earlier redemption, the notes are to be convertible on the same terms, but only if accompanied by the stock purchase warrants originally attached to such notes.

*Sinking Fund.*—Company covenants to pay the trustees not less than $2,000,000 on Jan. 1 and July 1 of each year commencing with Jan. 1 1921, to purchase notes at not over 100 and int. If within 60 days from the date of each payment the notes are not available for purchase at 100 and int. the unexpended balance reverts to the company. Company is to be entitled to be credited on its sinking fund obligation with the principal amount of notes retired by conversions, or with the proceeds received by the company upon the exercise of the purchase warrant privilege. Notes acquired for the sinking fund are to be canceled. If more than $50,000,000 notes shall be issued the sinking fund is to be correspondingly increased.

*Preferred Stock.*—Company proposes to create an authorized issue of 8% Cumul. S. F. Pref. stock amounting to $100,000,000 of which $50,000,000 is to be reserved for conversion of the present issue of notes. Red. at 110 and div. Sinking fund of 3% p. a. of the greatest amount of Pref. stock at any time issued, payable semi-annually commencing Oct. 1 1921.

*Properties.*—The corporation and subsidiaries own (1) a 90% interest in leases on about 500,000 acres in the principal oil fields in Kansas, Oklahoma, Texas, Louisiana and Wyoming, about 30,000 acres being what is termed producing acreage, the balance being reserved for future development; (2) leases on over 150,000 acres scattered through the heavy and light oil districts of Mexico; some 5,200 acres of which is under development, the balance being reserved for future development; (3) long term concessions for the exclusive exploration of about 1,000,000 acres in Costa Rica, and about 1,280,000 acres in Panama; (4) a substantial interest in a concession covering about 75,000 square miles in Angola, Africa. Actual drilling and exploration work has commenced on all these concessions.

*Production.*—The production from the properties in the United States is considered settled and stable, the oil at this time being produced from about 1,860 wells. From the properties in Mexico company is producing and exporting in its own facilities about 20,000 barrels of oil per day and has a potential production of about 100,000 barrels per day. In addition has a substantial interest in the *Mexican Seaboard Oil Co.* which is now producing and selling about 36,000 barrels of oil per day.

*Pipe Lines.*—The pipe line system aggregates about 2,800 miles of trunk and gathering lines, extending throughout practically all the oil producing districts of Kansas, Oklahoma and North Texas, wherein is daily produced about 65% of all the light grade crude oil produced in the United States. The main trunk line extends from Ranger fields in Texas to East Chicago.

*Refineries.*—Ten modern refineries with an aggregate daily capacity in excess of 45,000 barrels of crude oil, manufacturing practically all the by-products of petroleum, are located at East Chicago, Kansas City, Chanute, Coffeyville, Vinita, Muskogee, Cushing, Houston, New Orleans, and Wellsville, N. Y. In addition, ten plants are owned and operated for the manufacture of gasoline from casing-head gas, with capacity of 45,000 gals. per day.

*Equipment.*—The distributing facilities include 4,234 tank cars; a fleet of about 50,000 tons deadweight capacity (including 17,330 tons under charter) which will be increased to 136,000 tons upon completion of tankers now being constructed; an extensive system of marketing stations in 20 States; bulk-oil terminal facilities for the wholesale trade on the Atlantic seaboard and Gulf ports; similar facilities at Havana and other ports in Cuba; also established selling agencies in Europe. In Cuba we are the largest distributors of fuel oil.

*Listing.*—It is expected that application will be made to list both these notes and the preferred stock on the New York Stock Exchange.

For income account and balance sheet as of Dec. 31 1919 see under "reports" above. See also advertising pages.—V. 110, p. 1532, 1420.

**Standard Oil Co. (N. J.).**—*Sub. Co.'s Reports.*—

See Humble Oil & Refining Co. and Imperial Oil, Ltd., above.—V. 110, p. 1649, 1638.

**Stromberg Carburetor Co. of America.**—*Earnings.*—

| *Calendar Years—* | 1919. | 1918. |
|---|---|---|
| Gross profits | $858,072 | $350,827 |
| Other income | 11,594 | 21,742 |
| Total income | $870,566 | $372,569 |
| Selling, administration & general expenses, &c | 319,238 | 22,880 |
| Federal taxes | 150,000 | 70,392 |
| Net profits | $401,328 | $279,097 |

—V. 109, p. 2363.

**Suncook Mills.**—*Dividend Period Changed.*—

A quarterly dividend of 1½% has been declared on the Common stock, payable May 15 to holders of record May 1. Previously dividends were, paid semi-annually. In Feb. last an extra of 2%, along with the regular semi-annual, was paid. In Aug. 1919 a dividend of $3 was paid, which was the first distribution since 1907.—V. 110, p. 473.

**Terminal Freezing & Heating Co., Balt.**—*Canceled.*—

All of the outstanding $10,000 5-Year Collateral Trust 6% Serial gold notes, due April 15 1920, have been canceled; thereby relieving the company of all funded obligations, except its 1st mtge. bonds.—V. 95, p. 425.

**Texas Pacific Coal & Oil Co.**—*Capital Increase—Officers.*

The stockholders on April 21 authorized an increase in the capital stock from $6,000,000 to $10,000,000 (par $10). The new stock is to be issued as directors shall determine.

J. Roby Penn was elected Pres. in place of Edgar L. Marston, retired. Mr. Marston was elected Chairman, a new office created.—V. 110, p. 1297, 1195.

**Transcontinental Oil Co.**—*Earnings.*—

The report for the five months ended Dec. 31 1919 shows: Sales, $2,318,005; material cost and operating expenses, $1,777,309; net income, $540,696; miscellaneous income, $56,337; total income, $597,033; administration and selling expenses, $236,586; loss on drilling non-producing wells, $176,384; and net profit, after provision for Federal taxes, $184,063.—V. 110, p. 977, 772.

**Union Bag & Paper Corp.**—50% *Stock Dividend.*—

The 50% stock dividend is payable May 20 to stockholders of record May 10 subject to the action of the stockholders May 4 increasing the capital stock from $10,000,000 (par $100) to $20,000,000 (par $100). The remainder of the increased stock is to be held available for application from time to time by the directors to lawful corporate purposes.—See V. 110, p. 1650.

**Union Oil Co. of Delaware.**—*New Directors.*—

F. B. Adams, of Potter Bros. & Co. and John Sherwin, President of the First National Bank of Cleveland, have been added to the board. This increases the number of directors from 17 to 19.—V. 110, p. 1297, 368.

**United Cigar Stores Co. of America.**—*Sales.*—

The gross sales for the first quarter ending March 31 1920, it is stated, were $16,839,160, against $12,935,688 in 1919.—V. 110, p. 1195, 1082.

**United Drug Co., Boston.**—*Earnings.*—

The sales in March, as reported from Boston, are stated as $7,131,566, an increase of 42% over 1919; sales for the quarter ending March 31, $16,989,627, against $13,330,286 in 1919, an increase of 27½%.—V. 110, p. 1421.

**United Lead Co.**—*Tenders.*—

The Guaranty Trust Co. of N. Y. will, until April 26, receive offers for the sale to it of 5% debenture gold bonds, due July 1 1945, at not exceeding 100 and int., to an amount sufficient to exhaust the sum of $300,000.—V. 84, p. 697.

**U. S. Industrial Alcohol Co.**—*New Director.*—

Thomas A. Howell has been elected a director to succeed the late E. W. McKenna.—V. 110, p. 568, 1412.

**United States Rubber Co.**—*Annual Meeting.*—Col. Samuel P. Colt, Chairman of the Board, at the annual meeting on April 20 1920, said in part:

Your Chairman feels that our stockholders have cause to be proud of the showing of our company for its banner year 1919, as set forth in the annual report. (See "Chronicle" of April 10, page xxxii. of adv.; also see V. 110, p. 1522, 1637.)

The business of all departments is growing beyond precedent and your directors are striving in all ways through new construction and extensions to keep pace with its growth. Few, perhaps, realize the part being played by the automobile, the auto truck and the auto bus in the transportation of both passengers and freight. Forty trucks left last week to carry tire fabrics from the cotton mills in Rhode Island to the tire mills in the West. All of these vehicles are equipped with rubber tires, to-day one of the chief products of the United States Rubber Co.

The tire business of the country in 1914 was $300,000,000, and in 1920 it is estimated will be not less than $1,200,000,000. Notwithstanding this phenomenal growth, I predict even a more startling increase in the future.

[George R. Deshler has been elected a director, to serve temporarily in place of the late Theodore N. Vail.]—V. 110, p. 1637, 1533.

**U. S. Steel Corp.**—*Annual Meeting.*—

The statement made by Chairman Elbert H. Gary at the annual meeting April 19, is cited under current news items on a preceding page.—V. 110, p. 1650, 1284.

**United States Worsted Co.**—*Exchange of Stock &c.*—

The directors on April 13 voted that all the 2d Pref. stock (par $100) which may be offered, on or before June 10 1920, for exchange into Common stock (par $10) now held in the treasury for that purpose, be accepted and held in the treasury for cancellation at some future time, and that ten shares of Common stock be issued in exchange for each share of 2d Pref. stock so offered, to the persons thereto entitled.

Each outstanding share of 2d Pref. stock can be exchanged for 10 shares of Common stock and, if exchanged prior to June 10, will be entitled, on June 15 1920, to a stock dividend of 5 shares of Common stock. Should a 2d Pref. stockholder fail to exchange his stock into Common stock on or before June 10 he could not participate in the stock dividend. No dividend will be paid on 2d Pref. stock until after the stock dividend has been paid to Common stockholders. See V. 110, p. 1650, 1533.

**Utah Copper Co.**—*Ann. Results—Copper Prod. (lbs.).*—

The report for the calendar year 1919 shows total operating revenues of $19,554,541, against $44,525,129 in 1918; total net income (including $2,466,733 of capital distributions from Nevada Consol. Copper Co. (see V. 110, p. 1648), $8,252,395, against $18,445,779; dividends called for $1,949,388 and capital distribution for $7,797,552, against $12,589,797 and $3,655,102, respectively, in 1918, leaving a deficit of $1,494,545, against a surplus of $2,200,881 in 1918. Total surplus from operations Dec. 31 1919, $48,999,863, against $50,494,408 in 1918.

| 1920—*March*— | 1919. | *Increase.* | 1920—3 *Mos.*— | 1919. | *Decrease.* |
|---|---|---|---|---|---|
| 8,894,596 | 8,366,000 | 528,596 | 26,799,991 | 29,201,000 | 2,401,009 |

—V. 110, p. 1195, 877.

**Wamsutta Mills, New Bedford, Mass.**—*Capital Increase.*

The stockholders voted April 15 to increase the Capital stock from $3,000,000 to $4,000,000 and to offer the new stock to stockholders at par in the ratio of their present holdings. Subscriptions to the new stock, it is understood will be in installments extending over several months.—Compare V. 110, p. 1533, 1438.

**Wheeling Mold & Foundry Co.**—*Directors.*—

B. W. Peterson, C. W. Hendricks, George W. Field and T. C. Wood have been elected directors.—V. 109, p. 1468.

**Wickwire-Spencer Steel Corp.**—*Initial Dividends.*—

Initial dividends are announced of $1 per share on the 80,000 shares of Class A Common stock (nominal or par value $5), and 2% on the $7,500,000 Preferred stock (par value $100), payable May 1 to holders of record April 22.—V. 110, p. 1650, 1195.

**Wolverine Copper Mining Co.**—*Production (in lbs.).*—

| 1920—*March*— | 1919. | *Decrease.* | 1920—3 *Mos.*— | 1919. | *Decrease.* |
|---|---|---|---|---|---|
| 267,793 | 485,234 | 217,441 | 785,334 | 1,325,189 | 539,855 |

—V. 110, p. 1328, 1195.

## CURRENT NOTICES

—A Certificate of Appreciation for services rendered, as quoted below, has been awarded by the War Department of the United States to The J. G. White Engineering Corporation, New York. "The War Department of the United States of America recognizes in this award for distinguished service the loyalty, energy and efficiency in the performance of the war work by which The J. G. White Company aided materially in obtaining victory for the arms of the United States of America in the War with the Imperial German Government and the Imperial and Royal Austro-Hungarian Government."

—William R. Compton Co., 14 Wall St. this city have ready for general distribution among investors, institutions and estates an additional supply of the Federal Income Tax schedules showing at a glance the exact amount of tax payable by individuals earning from $3,000 to $100,000 net income. Supplementing this leaflet, the firm will also furnish another folder comparing tax free bonds with taxable bonds under the Federal Income Tax rate. The tabulation gives the comparative figures for incomes from $10,000 to $1,000,000 and over.

—In an advertisement on another page, A. B. Leach & Co., Inc., 62 Cedar St. this city, present a comparison of British, French, Belgium and Italian Government internal loans showing the speculative possibilities offered to investors who purchase with American dollars. Detailed information of these issues is set out in the firm's booklet "Bonds of Foreign Nations." A complimentary copy will be sent to bankers, manufacturers, exporters and investors for present and future reference.

—A. H. Whan & Co. accountants and auditors 120 Broadway, this city, and Commercial Trust Bldg., Philadelphia, announce this week that Harry M. Smith, C. P. A., N. Y. and Albert L. Gareis have been admitted to partnership in the firm. Mr. Smith was formerly Comptroller of Remington Arms Union Metallic Cartridge Co. of Bridgeport, Conn.

# Reports and Documents.

## LOUISVILLE & NASHVILLE RAILROAD COMPANY

SIXTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1919.

*Louisville, Ky., April 7 1920.*

*To the Stockholders of the Louisville & Nashville Railroad Company:*

### MILEAGE.

| | |
|---|---|
| Total mileage | 7,687.64 |

### BONDED DEBT.

OUTSTANDING IN HANDS OF PUBLIC.

| | | | | |
|---|---|---|---|---|
| Bonded Debt December 31 1918 | | | | $168,112,825 00 |
| **CHANGES DURING THE YEAR.** | | | | |
| *Bonds Matured—* | | | | |
| *Redeemed—* | | | | |
| Equipment Series "A" 5% Gold | $638,000 00 | | | |
| Evansville, Henderson & Nashville Division Gold | 130,000 00 | | | |
| | | $768,000 00 | | |
| *Unredeemed (Not Presented for Payment)—* | | | | |
| Equipment Series "A" 5% Gold | 12,000 00 | | | |
| Evansville, Henderson & Nashville Division Gold | 20,000 00 | | | |
| | | 32,000 00 | | |
| | | | $800,000 00 | |
| *Bonds Drawn for Sinking Funds—* | | | | |
| *Redeemed—* | | | | |
| General Mortgage Gold | $704,000 00 | | | |
| Pensacola Division First Mortgage Gold | 21,000 00 | | | |
| Newport & Cincinnati Bridge Co. General Mortgage | 14,000 00 | | | |
| Henderson Bridge Co. First Mortgage Gold | 61,000 00 | | | |
| | | 800,000 00 | | |
| *Unredeemed (Not Presented for Payment)—* | | | | |
| General Mortgage Gold | $58,000 00 | | | |
| Pensacola Division First Mortgage Gold | 13,000 00 | | | |
| Henderson Bridge Co. First Mortgage Gold | 18,000 00 | | | |
| | | 89,000 00 | | |
| | | | 889,000 00 | |
| *Bonds Purchased for Sinking Funds—* | | | | |
| Henderson Bridge Co. First Mortgage Gold | | 8,000 00 | | |
| Unified Fifty-Year Gold | | 1,000 00 | | |
| New Orleans & Mobile Division First Mortgage Gold | | 1,000 00 | | |
| Pensacola & Atlantic Railroad First Mortgage Gold | | 132,000 00 | | |
| Pensacola Division First Mortgage Gold | | 1,000 00 | | |
| | | | 143,000 00 | |
| | | | $1,832,000 00 | |
| *Less—* | | | | |
| *Bonds Sold—* | | | | |
| Lexington & Eastern Railway First Mortgage | | | 20,000 00 | |
| Decrease in Bonds Outstanding Held by the Public | | | | $1,812,000 00 |
| Total Outstanding Bonded Debt December 31 1919 | | | | $166,300,825 00 |

### BONDS OWNED.

| | | | | |
|---|---|---|---|---|
| Company's Issue of Bonds Owned December 31 1918 | | | $40,866,345 33 | |
| **CHANGES DURING THE YEAR.** | | | | |
| *Bonds Purchased for Sinking Funds—* | | | | |
| Pensacola & Atlantic Railroad First Mortgage Gold | $132,000 00 | | | |
| Henderson Bridge Co., First Mortgage Gold | 8,000 00 | | | |
| Unified Fifty-Year Gold | 1,000 00 | | | |
| New Orleans & Mobile Division First Mortgage Gold | 1,000 00 | | | |
| Pensacola Division First Mortgage Gold | 1,000 00 | | | |
| | | 143,000 00 | | |
| *Bonds Redeemed for Sinking Funds—* | | | | |
| *Henderson Bridge Co. First Mortgage Gold—* | | | | |
| Drawn in 1919 | $61,000 00 | | | |
| Drawn prior to December 31 1918 | 22,000 00 | | | |
| | | 83,000 00 | | |
| | | $226,000 00 | | |
| *Less—* | | | | |
| *Bonds Sold—* | | | | |
| Lexington & Eastern Railway First Mortgage 5% | $20,000 00 | | | |
| *Bonds in Treasury, Drawn for Sinking Fund—* | | | | |
| General Mortgage Gold | $3,000 00 | | | |
| Pensacola Division First Mortgage Gold | 1,000 00 | | | |
| *Bonds in Treasury, paid into Sinking Fund—* | | | | |
| Pensacola & Atlantic Railroad First Mortgage Gold | $126,000 00 | | | |
| Pensacola Division First Mortgage Gold | 1,000 00 | | | |
| | | 151,000 00 | | |
| | | | 75,000 00 | |
| Total Bonds Owned December 31 1919 (See Table V, page 22 [pamphlet report]). | | | | |
| In Treasury | | $35,048,345 33 | | |
| Deposited in Trust as Collateral | | 3,929,000 00 | | |
| Deposited account of Georgia Railroad Lease | | 500,000 00 | | |
| Held in Sinking Funds | | 1,464,000 00 | | |
| | | | | 40,941,345 33 |
| Bonded Debt December 31 1919 (total issue (See Balance Sheet, Table III) | | | | $207,242,170 33 |

The following table shows the equipment on hand at the close of each of the past ten years:

| | 1910. | 1911. | 1912. | 1913. | 1914. | 1915. | 1916. | 1917. | 1918. | 1919. |
|---|---|---|---|---|---|---|---|---|---|---|
| Locomotives | 959 | 988 | 1,010 | 1,057 | 1,080 | 1,095 | 1,073 | 1,102 | 1,149 | 1,181 |
| Freight Cars | 43,791 | 45,242 | 43,556 | 46,398 | 46,666 | 45,953 | 47,505 | 52,435 | 52,955 | 54,017 |
| Passenger Cars | 602 | 616 | 613 | 661 | 671 | 659 | 660 | 666 | 683 | 686 |
| Work Equipment | 1,519 | 1,652 | 2,072 | 2,666 | 2,583 | 2,358 | 2,264 | 2,243 | 2,287 | 2,347 |

### AUTOMATIC BLOCK SIGNALS.

The work on automatic block signals has progressed slowly on account of the difficulty in securing labor and material. At the close of the year automatic signals were in operation between the following points:

| | |
|---|---|
| Louisville, Ky., and Cincinnati, Ohio | 112.00 miles |
| Covington, Ky., and Etowah, Tenn | 345.63 miles |
| Calera and Montgomery, Ala | 63.00 miles |
| Maunie, Ill., and Howell, Ind | 27.80 miles |
| Evansville, Ind., and Amqui, Tenn | 148.00 miles |
| Montfort, Tenn., and Nashville, Tenn | 12.20 miles |
| Jackson, Ky., and Oakdale, Ky | 11.30 miles |
| Total | 719.93 miles |

The installation of signals between Maplewood, Tenn., and Brentwood, Tenn., via Radnor Yard, 14.5 miles, is in progress.

### SECOND TRACK BETWEEN CORBIN, KY., AND ARKLE, KY., CUMBERLAND VALLEY DIVISION.

The construction of approximately eight (8) miles of second track, commenced during 1918, was completed and placed in operation during the month of March 1919.

ADDITIONAL YARD FACILITIES AT CORBIN, KY.

The additional yard in which to handle north-bound business was placed in operation during the month of November 1919. There remains of the work authorized at this point, the completion of signalling, water supply for new yard, air testing facilities, yard offices, &c. All track work in connection with rearranging the original yard for handling south-bound business is about completed.

FEDERAL VALUATION.

The field work carried on by the forces of the Interstate Commerce Commission, in connection with the valuation of this Company's property has been completed, with exception of the appraisal of land in a few of the terminals. At the end of the year there were no government parties engaged on this Company's lines, as the work of appraising the lands has been suspended for several months. The Bureau of Valuation of the Interstate Commerce Commission has done considerable work in connection with assembling the field notes forming the basis of the inventory, but the work of pricing the inventory has not commenced. The accounting work is still in progress. The work in connection with the valuation has been somewhat delayed because of the difficulty in securing competent assistants.

FEDERAL CONTROL.

On January 10 1919, Mr. W. G. McAdoo resigned and Mr. Walker D. Hines was appointed by President Wilson as Director-General. For the entire year your property continued to be operated under Federal control with Mr. W. L. Mapother as Federal Manager.

The "Standard Return" guaranteed under the agreement which was executed between the Director-General and your Company on March 14 1919, together with income from other sources, enabled the Corporation to care for all its expenses, fixed charges, rentals, taxes, &c., to pay dividends aggregating 7% to stockholders, and leave a surplus which was expended for additions and betterments to your Company's properties.

INCOME STATEMENT.

The income statement, as did that of last year, consists of the "Standard Return," of income collected from other sources than operations, and of expenses, taxes, &c., which are required to be paid by the Corporation under the agreement with the Director-General.

The Profit and Loss statement is only a conservative approximation, because of questions of accounting, of interest on balances, and other items, still unadjusted.

Messrs. Haskins & Sells are still assisting your small auditing force in this complicated work.

FINANCIAL.

There has been no change in the stock issue outstanding, and the bonded debt shows a decrease of $1,812,000, as explained in table under "Bonded Debt."

Of the $6,500,000 Series "A" Equipment Trust Bonds issued in 1913, there remain outstanding $2,275,000.

The new Series "B" Equipment Trust Bonds referred to in the last Report were not issued, but an agreement has now been made with the Director-General and the Guaranty Trust Company of New York for two issues of Equipment Trust Notes to be purchased by the Director-General to an amount not yet determined, but which we expect will approximate $10,468,500.

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President Wilson on December 24 1919, issued a Proclamation announcing that the railroad properties being operated by the Director-General would at 12.01 A. M. on March 1 1920, be returned to their stockholders, andupon that date the transfer was made. Thus ended Federal control of railroad systems, which had lasted for twenty-six months.

The Congress passed a Railroad Bill, which was signed by the President on February 28 1920, which granted to such railroads as would accept certain conditions of Section 209, a guarantee that for six months from March 1 1920 their railway operating income as a whole shall not be less than one-half the amount named in the contract with the Director-General of March 14 1919 as annual compensation, but with reversion to the Government of any surplus, if earned, above such guarantee. This Railroad Bill contains some new and radical changes in the method and extent of Government regulation of railroads and transportation systems, which, if conservatively administered, it is believed will assist greatly in restoring the credit of the railroads.

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Attention is called to the report of the Auditor for the details of the year's business.

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The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, *Chairman.*
M. H. SMITH, *President.*

## TABLE NO. 1—INCOME ACCOUNT.

| | | | |
|---|---|---|---|
| *Corporate Income—* | | | |
| Standard Return for Use of Roads | $17,310,494 67 | | |
| *Less*—Tennessee Western R'y included therein | 11,574 65 | | |
| | | | $17,298,920 02 |
| Additional Compensation— | | | |
| Interest on Additions and Betterments—Road | 82,000 00 | | |
| Interest on Equipment | 125,000 00 | | |
| | | | 207,000 00 |
| Income from Lease of Road— | | | |
| Clarksville & Princeton Branch | 12,039 70 | | |
| Paducah & Memphis Division | 206,506 20 | | |
| Sundry Tracks | 5,326 02 | | |
| | | | 223,871 92 |
| Miscellaneous Rent Income | | 41,034 68 | |
| Miscellaneous Non-operating Physical Property | | 168,249 77 | |
| Dividend Income— | | | |
| Chicago Indianapolis & Louisville Railway Stock | 77,468 00 | | |
| Nashville Chattanooga & St. Louis Railway Stock | 803,887 00 | | |
| Sundry Stocks | 21,509 22 | | |
| From stocks held under Georgia Railroad lease | 73,083 00 | | |
| | | 975,947 22 | |
| Income from Funded Securities— | | | |
| Sundry bonds and notes maturing more than one year after date | 545,345 55 | | |
| From bonds held under Georgia Railroad lease | 620 00 | | |
| | | 545,965 55 | |
| Income from Unfunded Securities and Accounts | | 517,668 26 | |
| Income from Sinking Funds | | 462 32 | |
| *Gross Income* | | | $19,979,119 74 |
| *Deductions from Gross Income—* | | | |
| Rent for Leased Roads— | | | |
| Nashville & Decatur Railroad | 134,867 49 | | |
| Elkton & Guthrie Railroad | 524 77 | | |
| Glasgow Railway | 28,639 80 | | |
| | | 164,032 06 | |
| Miscellaneous Rents | | 29,369 78 | |
| Miscellaneous Tax Accruals | | 16,887 00 | |
| Interest on Funded Debt | | 7,311,258 17 | |
| Interest on Unfunded Debt | | 99,172 55 | |
| Corporate Expenses | | 241,226 76 | |
| Federal and other Taxes | | 803,649 84 | |
| Miscellaneous Income Charges— | | | |
| Accrued premiums on bonds drawn for Sinking Funds | 89,770 00 | | |
| U. S. Gov't Income Tax paid on Interest on Tax-Exempt Bonds | 47,472 06 | | |
| | | 137,242 06 | |
| Total Deductions from Gross Income | | | 8,802,838 22 |
| Net Income | | | $11,176,281 52 |
| *Disposition of Net Income—* | | | |
| Income applied to Sinking Funds | | | 89,412 32 |
| Income Balance Transferred to Credit of Profit and Loss | | | $11,086,869 2 |

## TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

*CREDITS.*

| | | | | |
|---|---|---|---|---|
| Balance to credit of this account January 1 1919 | | | $72,052,708 73 | |
| Credit Balance transferred from Income Account | | | 11,086,869 20 | |
| Profit on Road and Equipment Sold | | | 167 05 | |
| Donations— | | | | |
| Estimated value of land, labor and material donated for transportation purposes | | | 19,790 48 | |
| Miscellaneous Credits— | | | | |
| Unpaid amounts on Pay-rolls, Vouchers, and Freight Claim Authorities audited prior to January 1 1915 written of | | $34,561 51 | | |
| *Cancellation of charge made to Income Account in 1918 for rental of Tennessee Western Railway | | 58,166 55 | | |
| *Additional Compensation for the year 1918— | | | | |
| Interest on Additions and Betterments—Road | $18,000 00 | | | |
| Interest on Equipment | 89,000 00 | | | |
| | | 107,000 00 | | |
| Sundry amounts | | 46,667 10 | | |
| | | | 246,395 16 | |
| | | | | $83,405,930 62 |

*DEBITS.*

| | | | | |
|---|---|---|---|---|
| Operating Expenses, Joint Facility and Equipment Rents Payable, Taxes and Uncollectible Railway Revenues, prior to January 1 1918 | | $867,499 52 | | |
| *Add*—Elkton & Guthrie R'd and Glasgow R'y (credit) | | 1,439 29 | | |
| | | | $868,938 81 | |
| *Operating Revenues, Joint Facility and Equipment Rents Receivable, prior to January 1 1918 (net debit) | | 466,884 06 | | |
| *Add*—Elkton & Guthrie R'd and Glasgow R'y (credit) | | 213 95 | | |
| | | | 467,098 01 | |
| Surplus applied to Sinking and other Reserve Funds | | | 132 50 | |
| Dividend Appropriations of Surplus— | | | | |
| Cash Dividend, 3½%, payable August 11 1919 | | 2,520,000 00 | | |
| Cash Dividend, 3½%, payable February 10 1920 | | 2,520,000 00 | | |
| | | | 5,040,000 00 | |
| Surplus Appropriated for Investment in Physical Property | | | 19,790 48 | |
| Loss on Retired Road and Equipment— | | | | |
| Original cost and expense of removal of facilities abandoned prior to January 1 1918, and not replaced, less salvage recovered and depreciation accrued | | | 1,922 14 | |
| Miscellaneous Debits— | | | | |
| *Amount included in Standard Return and credited to Income Account in 1918, account of Tennessee Western Railway, transferred to a suspense account during year | | 11,574 65 | | |
| Sundry amounts | | 54,506 86 | | |
| | | | 66,081 51 | |
| Balance Credit | | | 76,941,967 17 | |
| | | | | $83,405,930 62 |

* These amounts in the report to the Interstate Commerce Commission will be included in Income Account in accordance with the Commission's requirements.

## TABLE NO. III—GENERAL BALANCE SHEET.

*ASSETS.*

| Dr. *Dec.* 31 1918. | | | | | |
|---|---|---|---|---|---|
| | INVESTMENTS: | | | | |
| | Investment in Road and Equipment— | | | | |
| $225,718,626 39 | Road | | $230,764,039 03 | | |
| 67,291,065 08 | Equipment (see Note) | | 66,950,407 54 | | |
| $293,009,691 47 | (Table VI, page 25 [pamphlet report]) | | | $297,714,446 57 | |
| 1,805,536 88 | Improvements on Leased Railway Property (Table VI) | | | 1,839,995 93 | |
| | Sinking Funds— | | | | |
| 1,458,908 73 | Total Book Assets | | 1,547,338 96 | | |
| 1,371,000 00 | Bonds, this Company's Issue (Table V, page 22 [pamphlet report]) | | 1,464,000 00 | | |
| $87,908 73 | | | | 83,338 96 | |
| 4,175,818 82 | Miscellaneous Physical Property | | | 3,816,260 80 | |
| | Investments in Affiliated Companies— | | | | |
| | (a) Stocks— | | | | |
| 5,362,161 66 | In Treasury (Table V, page 23) | $5,363,861 66 | | | |
| 14,913,200 85 | Pledged (Table V, page 23) | 14,913,200 85 | | | |
| $20,275,362 51 | | | 20,277 062 51 | | |
| | (b) Bonds— | | | | |
| 1,681,019 15 | In Treasury (Table V, page 22) | $1,753,019 15 | | | |
| 1,200,000 00 | Pledged (Table V, page 22) | 1,200,000 00 | | | |
| $2,881,019 15 | | | 2,953,019 15 | | |
| 1,483,362 99 | (c) Notes | | 1,445,255 48 | | |
| 1,630,586 99 | (d) Advances | | 1,660,027 68 | | |
| $26,270,331 64 | | | | 26,335,364 82 | |
| | Other investments— | | | | |
| 564,721 61 | (a) Stocks (Table V, page 24) | | 491,635 58 | | |
| | (b) Bonds— | | | | |
| 8,300,284 86 | In Treasury (Table V, page 22) | | 8,860,631 92 | | |
| 1,300,000 00 | Pledged (Table V, page 22) | | | | |
| $9,600,284 86 | | | | | |
| 398,287 82 | (c) Notes | | 321,387 10 | | |
| $10,563,294 29 | | | | 9,673,654 60 | |
| $335,912,581 83 | | | | | $339,463,061 68 |
| | CURRENT ASSETS: | | | | |
| 3,268,698 11 | Cash | | | 2,786,911 20 | |
| | Special Deposits— | | | | |
| 625,926 50 | Total Book Assets | | 607,270 00 | | |
| 500,000 00 | Bonds, this Company's Issue (Table V, page 22) | | 500,000 00 | | |
| $5 00 | Stock (Table V, page 23) | $5 00 | | | |
| 125,921 50 | Cash | 107,265 00 | | | |
| $125,926 50 | | | | 107,270 00 | |
| 232,242 69 | Loans and Bills Receivable | | | 230,729 90 | |
| 437,315 35 | Traffic and Car Service Balances Receivable | | | 111,593 90 | |
| 645,239 22 | Miscellaneous Accounts Receivable | | | 2,988,356 02 | |
| 225,821 54 | Interest and Dividends Receivable | | | 203,849 11 | |
| 23,228 70 | Rents Receivable | | | 23,228 70 | |
| 5,834,970 83 | Net Balance Due from United States Government | | | 4,715,011 37 | |
| $10,793,442 94 | | | | | $11,166,950 20 |
| | DEFERRED ASSETS: | | | | |
| 33,060 92 | Working Fund Advances | | | 19,596 04 | |
| | Other Deferred Assets— | | | | |
| 5,913,500 00 | Southern Railway Company's Proportion of Bonds Issued Jointly | | 5,913,500 00 | | |
| 984,028 41 | Other Accounts | | 1,018,276 35 | | |
| 5,555,981 51 | United States Government—Accrued Depreciation | | 6,684,278 20 | | |
| 11,009,197 25 | United States Government—Material and Supplies | | 9,692,481 33 | | |
| $23,462,707 17 | | | | 23,308,535 88 | |
| $23,495,768 09 | | | | | 23,328,131 92 |
| | UNADJUSTED DEBITS: | | | | |
| 698,156 01 | Other Unadjusted Debits | | | | 572,863 09 |
| | CONTINGENT ASSETS: | | | | |
| 2,500,000 00 | L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville Chattanooga & St. Louis Railway | | | 2,500,000 00 | |
| 2,500,000 00 | Memphis Union Station Company First Mortgage 5 per cent Gold Bonds guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies | | | 2,500,000 00 | |
| $5,000,000 00 | | | | | 5,000,000 00 |
| $375,899,948 87 | *Grand Total* | | | | $379,531,006 89 |
| $35,066,345 33 | Securities Issued or Assumed—Unpledged (Table V, page 22) | | | $35,048,345 33 | |
| 3,929,000 00 | Securities Issued or Assumed—Pledged (Table V, page 22) | | | 3,929,000 00 | |

*Note.*—Does not include $10,468,500.00 (estimated minimum amount) for equipment delivered in 1918 and 1919, which is to be placed in two separate Trust Agreements with the Director-General of Railroads and the Guaranty Trust Co. of New York, as Trustee.

## TABLE NO. III—GENERAL BALANCE SHEET—*Concluded.*

*LIABILITIES.*

| *Dec.* 31 1918. | | | | Cr. |
|---|---|---|---|---|
| | STOCKS: | | | |
| | Capital Stock— | | | |
| $71,917,200 00 | Full shares outstanding | $71,917,200 00 | | |
| 720 00 | Fractional shares outstanding | 720 00 | | |
| 82,080 00 | Original stock and subsequent stock dividends unissued | 82,080 00 | | |
| $72,000,000 00 | | | $72,000,000 00 | |
| 12,116 76 | Premium on Capital Stock | | 12,116 76 | |
| $72,012,116 76 | | | | $72,012,116 76 |
| | GOVERNMENTAL GRANTS: | | | |
| 10,995 02 | Grants in Aid of Construction | | | 10,995 02 |
| | LONG TERM DEBT: | | | |
| | Book Liability— | | | |
| $208,979,170 33 | Funded Debt—Unmatured | | 207,242,170 33 | |
| | Held by or for this Company (Table V, page 22 [pamphlet report])— | | | |
| | $35,066,345 33 In Treasury | $35,048,345 33 | | |
| | 1,371,000 00 In Sinking Funds | 1,464,000 00 | | |
| | 3,929,000 00 Deposited as Collateral | 3,929,000 00 | | |
| | 500,000 00 Special Deposit | 500,000 00 | | |
| 40,866,345 33 | | | 40,941,345 33 | |
| $168,112,825 00 | Actually outstanding (Table IV, page 20) | | $166,300,825 00 | |
| 5,913,500 00 | Liability of Southern Railway Company for Bonds Issued Jointly with this Company | | 5,913,500 00 | |
| $174,026,325 00 | | | 172,214,325 00 | |
| 354,364 11 | Non-Negotiable Debt to Affiliated Companies—Open Accounts | | 359,956 60 | |
| $174,380,689 11 | | | | 172,574,281 60 |
| | CURRENT LIABILITIES: | | | |
| 1,300,000 00 | Loans and Bills Payable | | 33,077 96 | |
| 167,660 95 | Traffic and Car Service Balances Payable | | 210,192 04 | |
| 327,304 22 | Audited Accounts and Wages Payable | | 145,118 62 | |
| 448,523 01 | Miscellaneous Accounts Payable | | 1,969,322 00 | |
| 2,213,362 00 | Interest Matured, Unpaid | | 122,795 00 | |
| 118,294 00 | Dividends Matured, Unpaid | | 152,000 00 | |
| 150,000 00 | Funded Debt Matured, Unpaid (Table IV, page 21) | | 2,520,000 00 | |
| 2,520,000 00 | Unmatured Dividends Declared | | 963,821 66 | |
| 986,647 40 | Unmatured Interest Accrued | | 9,300 00 | |
| 8,750 00 | Other Current Liabilities | | | |
| $8,240,541 58 | | | | 6,125,627 28 |
| | DEFERRED LIABILITIES: | | | |
| 35,962 03 | Other Deferred Liabilities | | | 19,739 22 |
| | UNADJUSTED CREDITS (see Note): | | | |
| 917,595 30 | Tax Liability | | 830,206 95 | |
| 12,681,672 50 | Accrued Depreciation—Road | | 12,451,275 91 | |
| 25,957,514 66 | Accrued Depreciation—Equipment | | 28,636,538 04 | |
| 388,763 11 | Accrued Depreciation—Miscellaneous Physical Property | | 411,171 06 | |
| 777,813 66 | Other Unadjusted Credits | | 969,471 25 | |
| $40,723,359 23 | | | | 43,298,663 21 |
| | CORPORATE SURPLUS: | | | |
| 2,398,676 98 | Additions to Property through Income and Surplus | | 2,417,767 46 | |
| 821,273 73 | Sinking Fund Reserves | | 910,818 55 | |
| 223,625 70 | Appropriated Surplus not Specifically Invested | | 219,030 62 | |
| $3,443,576 41 | Total Appropriated Surplus | | $3,547,616 63 | |
| 72,052,708 73 | Profit and Loss—Balance | | 76,941,967 17 | |
| $75,496,285 14 | | | | 80,489,583 80 |
| | CONTINGENT LIABILITIES: | | | |
| 2,500,000 00 | L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railaord Company and Nashville Chattanooga & St. Louis Railway | | 2,500,000 00 | |
| 2,500,000 00 | Memphis Union Station Company First Mortgage 5 per cent Gold Bonds guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies | | 2,500,000 00 | |
| $5,000,000 00 | | | | 5,000,000 00 |
| $375,899,948 87 | *Grand Total* | | | $379,531,006 89 |

*Note.*—Does not include liability for $10,468,500 00 (estimated minimum amount) for equipment delivered in 1918 and 1919, which is to be placed ntwo separate Trust Agreements with the Director-General of Railroads and the Guaranty Trust Company of New York, as Trustee.

# OTIS ELEVATOR COMPANY

**(Organized under the laws of New Jersey)**

## ABSTRACT OF STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS SIX PER CENT NON-CUMULATIVE PREFERRED STOCK AND COMMON STOCK.

*New York, October* 16 1919.

Otis Elevator Company (hereinafter referred to as The Company) hereby makes application for the listing upon the New York Stock Exchange of temporary certificates, on official notice of issue in exchange for present outstanding certificates, as follows: $6,500,000 six per cent non-cumulative preferred stock, consisting of 65,000 shares of the par value of $100 each, and $6,920,400 common stock, consisting of 69,204 shares of the par value of $100 each, with authority to add $2,513,000 additional common stock on official notice of issuance on conversion of 5% convertible debentures, due April 1 1920, or on official notice of issuance and payment in full with statement of property acquired or application of proceeds of sale; also with authority to add $566,600 common stock on official notice of issuance and payment in full, with statement of property acquired or application of proceeds of sale; and with authority to substitute permanent engraved certificates for preferred and common stock on official notice of issuance, in exchange for temporary certificates, making the total amount applied for of preferred stock $6,500,000 and of common stock $10,000,000.

All of said stock is full paid, non-assessable and no personal liability attaches to the shareholders.

The Company was incorporated November 28 1898 under the laws of the State of New Jersey, with an authorized capital stock of $11,000,000, consisting of 45,000 shares of 6% non-cumulative preferred stock and 65,000 shares of common stock of the par value of $100 each.

Duration of Charter, perpetual.

The Company is not a holding company in the sense that such term is ordinarily employed, but is actually engaged under its certificate of incorporation in the manufacture, sale and erection of elevators, escalators and hoisting apparatus, with manufacturing plants at Yonkers, New York; Buffalo, New York; Harrison, New Jersey; Chicago, Illinois, and Quincy, Illinois.

STATEMENT OF INCREASE OF CAPITAL STOCK.

| | Preferred Authorized. | Preferred Issued & Outstanding. | Common Authorized. | Common Issued & Outstanding. |
|---|---|---|---|---|
| Organization Nov. 28 1898 | $4,500,000 | $4,000,000 | $6,500,000 | $6,000,000 |
| September 8 1902 | 6,500,000 | 6,500,000 | 6,500,000 | 6,371,600 |
| March 21 1910 | 6,500,000 | 6,500,000 | 10,000,000 | 6,920,400 |

Of the $10,000,000 of common stock authorized, there remains unissued in the treasury of the Company $3,079,600, of which $2,513,000 is specifically reserved for conversion of debentures, and if not needed for such purpose it can be issued for the corporate purposes of the company.

The nature of the preference of the preferred stock, its voting power and rights to the distribution of dividends and assets, and rights of holders of common stock respectively are fully set forth in the certificate of incorporation in the following provisions:

The holders of preferred stock shall be entitled out of any and all surplus net profits whenever declared by the Board of Directors of the Company to non-cumulative dividends at the rate of, but not in any event exceeding, six per cent (6%) per annum for the fiscal year beginning on the first day of January 1899 and for each and every fiscal year thereafter, payable quarterly, half yearly or yearly in the absolute discretion of the Board of Directors for the time being, and in preference and priority to any payment of dividend on the common stock for such fiscal year. In addition thereto, in the event of the dissolution of the corporation for any cause, the holders of the preferred stock shall be entitled to receive the par value of their preferred shares out of the assets of the corporation before anything shall be paid therefrom to the holders of the common stock.

With the assent in writing, or pursuant to the vote of the holders of two-thirds of the preferred stock issued and outstanding, and without the assent or vote of the holders of the common stock, the Directors shall have power from time to time without limit as to amount, to authorize and cause to be issued the mortgage bonds of the corporation, and, for the purpose of securing the same or other indebtedness of this corporation, to authorize and cause to be executed mortgages and liens upon any and all property of this corporation at such time owned or otherwise held, or to be thereafter acquired.

With the assent in writing, or pursuant to the vote of the holders of two-thirds of the preferred stock issued and outstanding, and without the assent or vote of the holders of the common stock, the Directors shall have power and authority to sell, assign, transfer or otherwise dispose of the whole property of this corporation on such terms and conditions as the Directors shall deem fit, right and just.

The Company may use and apply its surplus property, earnings or accumulated profits, authorized by law to be reserved, to the creation and maintenance of a surplus fund, or to the purchase and acquisition of property, and to the purchase and acquisition of its own capital stock, and may take the same in payment or satisfaction of any debt due the Company from time to time, to such extent, in such manner and upon such terms as its Board of Directors shall determine; and neither the surplus fund or property, nor the capital stock so purchased and acquired, nor any of its capital stock taken in payment or satisfaction of any debt due the Company, shall be regarded as profits for the purpose of the declaration or payment of dividends unless a majority of the Board of Directors shall otherwise determine.

No shares of stock held by the Company in any company whose property or stock may at any time have been purchased by the OTIS ELEVATOR COMPANY shall be assigned, transferred or mortgaged except upon the assent of two-thirds of the holders of the preferred stock issued and outstanding, expressed in writing or by vote at a stockholders' meeting; nor shall this Company, without such assent, vote any such stock of another Company in favor of the creation of any bonded or mortgaged indebtedness of such other Company.

The common stock shall be subject to the prior rights of the holders of the preferred stock as herein declared. If, after providing for the payment of full dividends for any fiscal year on the preferred stock, there shall remain any surplus net profits of such year, or of any other fiscal year for which full dividends shall have been paid on the preferred stock, such surplus net profits shall be applicable to the dividends upon the common stock when and as from time to time the same shall be declared by the Board of Directors in their absolute discretion.

At every election each holder of preferred stock shall be entitled to one vote for each share of preferred stock held by him, and each holder of common stock shall be entitled to one vote in person or by proxy for every two shares of the common capital stock held by him, and not otherwise at any such election.

## PURPOSE OF ISSUE OF CAPITAL STOCK.

The purpose of issue of Capital Stock, $11,000,000 ($4,500,000 preferred and $6,500,000 common), at incorporation, November 28 1898, was to provide working capital.

The plants of the following Elevator Companies were acquired at time of organization of The Company by issuance of stock of said company in exchange for the stock of the Companies whose properties so acquired were transferred to The Company. Such Companies were then dissolved:

Otis Brothers & Company of New York.
McAdams & Cartwright Company of New York.
Sprague Elevator Company of New York.
Graves Elevator Company of Rochester, N. Y.
Crane Elevator Company of Chicago, Ill.
Hale Elevator Company of Chicago, Ill.
National Elevator Company of Chicago, Ill.
Standard Elevator Company of Chicago, Ill.
Smith-Hill Elevator Company of Quincy, Ill.
Morse, Williams & Company of Philadelphia, Pa.
Stokes & Parrish Elevator Company of Philadelphia, Pa.
Whittier Machine Company of Boston, Mass.

all of which properties and machinery are contained in the plant account of The Company, with exception of such property which may have been sold, or which may have become obsolete.

The increase of $2,000,000 of preferred stock, authorized September 8 1902, was for the purpose of obtaining additional working capital.

The increase of $3,500,000 of common stock, authorized March 21 1910, is explained in the following resolution passed at a special meeting of the stockholders on that date:

"*Resolved*, That of the increased common capital stock, authorized at this meeting, there be retained and held unissued in the Company's treasury, for the purpose of conversion of the debentures to be issued and dated April 1 1910 an amount of said increased common stock always at least equal to the authorized aggregate principal amount of said debentures, viz.: $3,500,000, less, however the principal amount of any such debentures retired and canceled after their issuance."

THE COMPANY OWNS STOCK IN THE FOLLOWING COMPANIES.

| *Name of Company—* | *Where Incorporated.* | *Date.* | *Duration.* | *Par Value.* | *Stock Authorized.* | *Issued.* | *Owned by the Otis Elevator Co.* |
|---|---|---|---|---|---|---|---|
| *Otis Elevator Co. of Illinois | Illinois | 1906 | Perpetual | $100 | $1,000,000 | $1,000,000 | $1,000,000 |
| *Otis Elevator Co. of Pennsylvania | Pennsylvania | 1906 | " | 100 | 100,000 | 100,000 | 100,000 |
| *Otis Elevator Co. of Missouri | Missouri | 1906 | " | 100 | 25,000 | 25,000 | 24,700 |
| *Otis Elevator Co. of Texas | Texas | 1906 | " | 100 | 50,000 | 50,000 | 50,000 |
| Marine Realty & Improvement Co | New Jersey | 1909 | 20 Years | 100 | 200,000 | 200,000 | 200,000 |
| Security Elevator Safety Co (In process of liquidation) | New York | 1904 | Perpetual | 100 | 300,000 | 300,000 | 300,000 |
| Hindley Gear Co. of Philadelphia | Pennsylvania | 1913 | " | 100 | 10,000 | 1,000 | 1,000 |
| Standard Elevator Interlock Co | Pennsylvania | 1901 | " | 100 | 30,000 | 30,000 | 30,000 |
| Otis Aufzugswerke Gesellschaft of Berlin, Germany | Germany | 1913 | " | | 4,000,000 Marks | none | 3,951,266.47 Marks |
| Otis-Fensom Elevator Co., Ltd., of Toronto Canada | Ontario Canada | 1905 | Perpetual | 100 | 1,500,000 Com. 1,000,000 pref. | 2,500,000 | 1,445,800 Com. |
| Tyler Co. of Cleveland, Ohio | Ohio | | " | 100 | 200,000 | 200,000 | 49,900 |
| Compagnie Belge des Ascenseurs Otis, Bruxelles, Belgium | Belgium | 1910 | " | 250 francs | 300,000 | 300,000 | 280,550 |
| Waygood-Otis, Ltd., London, England | England | 1898 | " | £1 | £500,000 | £400,000 | £116,800 |
| Ateliers Otis-Pifre of Paris, France | Paris | 1913 to 2000 | | Francs | 6,000,000 | 6,000,000 | 3,500,000 |

* The organization of The Company in different States is rendered necessary to conform with certain State laws. The holding of stock in other companies is for the purpose of enabling the Company to receive the benefits of the transaction of these Companies in this and foreign countries, in which transaction of business by the Company is impracticable for one or another reason.

## DEBENTURES.

March 21 1910 there were issued April 1 1910 $3,500,000 5% ten (10) year gold convertible debentures, payable April 1 1920. Of these debentures there still remains outstanding $2,513,000. The Company may purchase in the open market at not exceeding 102½% and accrued interest, and may, at any time after April 1913 on any interest date, redeem any or all debentures issued and outstanding at 102½% of principal amount, together with accrued interest thereon at 5%.

Notice of such redemption shall be given by four weeks' publication, and all so purchased or redeemed immediately canceled by the Trustee, the New York Trust Company, and no debentures issued in substitution thereof.

There have been purchased with cash to date for redemption 728 debenture bonds; in addition 5 debenture bonds in July and 158 in August were exchanged for common stock at par, making redeemed or retired to date 987 bonds, leaving 2,513 outstanding, as shown by the Balance Sheet of the Company, and certified to by the New York Trust Company, Trustee.

These debentures are convertible, at the option of the holder, at any time on or after the first day of April 1913 into One Thousand Dollars ($1,000) par value of the Common capital stock of the Company, as the capital stock shall be constituted at the time of the conversion.

## PROPERTY.

In addition to its factory buildings and land at Yonkers and Buffalo, N. Y., Harrison, N. J., Chicago and Quincy, Ill., the Company owns properties, maintained as branch office buildings, in which are the Sales and Service Departments, in the following cities:

| | | |
|---|---|---|
| Rochester, N. Y. | Philadelphia, Pa. | Omaha, Neb. |
| San Francisco, Cal. | Spokane, Wash. | St. Louis, Mo. |
| Portland, Ore. | Detroit, Mich. | Kansas City, Mo. |
| Houston, Tex. | Cleveland, O. | New Orleans, La. |
| | Oklahoma City, Okla. | |

The buildings are substantial and most of them of brick or concrete construction, from two to three stories high, situated in appropriate locations for our business. Valuations of these different properties will be found in the Statement of Fixed Assets covering Land, Buildings, Equipment and Equity.

The manufacturing properties cover a total of 75 acres of land, 8 of which are in Yonkers, 30 in Buffalo, 21 in Quincy, 3 in Chicago and 13 in Harrison, and with the exception of Harrison, which is leased for a period of 19 years, are all held in fee simple.

At Yonkers there are 25 main buildings of brick construction, ranging from 1 to 5 stories in height and covering a floor space aggregating 632,426 square feet.

At Buffalo there is one large machine shop, one story high, with offices, and one steel and iron foundry combined, covering a floor space aggregating 214,421 square feet.

At Quincy there is one large machine shop, foundry and office building, covering a floor space aggregating 132,150 square feet.

At Harrison foundry, machine shop and iron shop and assembling shop, covering floor space of 263,300 square feet.

At Chicago two large machine shops, which have been used during the war period for Government work, and covers a floor space of 103,755 square feet.

The railroad facilities of above plants are connected by switches running into the plants—at Yonkers, N. Y., with N. Y. Central RR.; at Harrison, with Pennsylvania RR.; at Chicago, Ill., with C. B. & Q.; at Quincy, Ill., with C. B. & Q., and at Buffalo, with N. Y. Central RR.

The Company owns no railroad equipment.

## DIVIDENDS.

The Company has paid dividends as follows:

| *Preferred Stock.* | *Common Stock.* | |
|---|---|---|
| 6% since April 15 1899 | 1903-06 | 2% |
| | 1907-10 | 3% |
| | 1911-13 | 4% |
| | 1914 to date | 5% |

Dividends are payable quarterly in the months of January April, July and October.

List of Companies in which Otis Elevator Company owns stock, which *have paid* dividends:

STANDARD ELEVATOR INTERLOCK COMPANY—1907, 14%; 1908, 11%; 1909, 6%; 1910, 4%; 1911, 1912 and 1913, 16%; 1914, 13%; 1915 and 1916, 5%; 1917 and 1918, 12½%.

TYLER COMPANY—1900-1909, 10%; 1910, 15%; 1911, 37%; 1912 and 1913, 5%; 1914, 13%; 1915, none; 1916 and 1917, 40%; 1918, 30%.

OTIS-FENSOM ELEVATOR COMPANY, LTD.—7% on cumulative preferred stock paid each year in full to date.

On common stock: 1918-12, 6%; 1913, 11%; 1914 and 1915, 6%; 1916, 1917 and 1918, none.

WAYGOOD OTIS, LTD.—1919, 6% on preference, 2½% on ordinary.

List of Companies in which Otis Elevator Company own stock, which *have not paid* dividends:

OTIS-AUFZUGSWERKE GESELLSCHAFT OF BERLIN, GERMANY.

COMPAGNIE BELGE DES ASCENSEURS OTIS.

ATELIERS OTIS-PIFRE OF PARIS, FRANCE.

GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1919.

| | | |
|---|---|---|
| The earnings for the year ended December 31 1919 after deducting all charges for patent expense, renewals and repairs for maintenance of plant and equipment less general and special depreciation, were | | $3,290,028 94 |
| *Less* | | |
| Interest Charges | $258,402 77 | |
| Reserved for Federal Taxes | 750,000 00 | |
| Reserved for Pension Fund | 100,000 00 | |
| Depreciation for Foreign Accounts | 250,000 00 | |
| | | 1,358,402 77 |
| Net Income | | $1,931,626 17 |
| *Distribution of Net Income—* | | |
| Preferred Dividend— | | |
| 1½% paid April 15 1919 | $97,500 00 | |
| 1½% paid July 15 1919 | 97,500 00 | |
| 1½% paid October 15 1919 | 97,500 00 | |
| 1½% declared payable Jan. 15 1920 | 97,500 00 | |
| | $390,000 00 | |
| Set aside as Additional Reserve for Working Capital | 696,086 28 | |
| | | 1,086,086 28 |
| Balance to Surplus Account | | $845,539 89 |

GENERAL BALANCE SHEET DECEMBER 31 1919.

*ASSETS.*

| | | | |
|---|---|---|---|
| *Current Assets—* | | | |
| Cash | | $893,306 53 | |
| Notes Receivable | | 134,132 70 | |
| Bonds and Stocks held for sale | | 229,998 11 | |
| Liberty Loan Investment | $352,650 00 | | |
| *Less* Bank Advances | 175,000 00 | | |
| | | 177,650 00 | |
| Accounts Receivable | | 4,005,878 06 | |
| Inventories: raw materials, finished parts and work in process at works and at installations | | 5,287,519 10 | |
| | | | $10,728,484 50 |
| *Capital Assets—* | | | |
| Investments in real estate, buildings, machinery and equipment; equities in New York, Chicago and Harrison properties; less depreciation | | 10,659,753 88 | |
| Investments in Foreign and Domestic Corporations | | 3,191,543 12 | |
| | | | 13,851,297 00 |
| *Deferred Assets and Expenses—* | | | |
| Paid and applicable to future operations | | | 267,027 61 |
| | | | $24,846,809 11 |

*LIABILITIES.*

| | | | |
|---|---|---|---|
| *Current Liabilities—* | | | |
| Notes Payable | | $800,000 00 | |
| Accounts Payable | | 1,798,707 96 | |
| Reserved for Federal Taxes | | 750,000 00 | |
| Accrued Interest, Taxes, Insurance, &c | | 125,164 25 | |
| Preferred Dividend No. 84, payable January 15, 1920 | | 97,500 00 | |
| Common Dividend No. 48, payable January 15, 1920 | | 101,350 00 | |
| | | | $3,672,722 21 |
| *Bonded Indebtedness—* | | | |
| Debenture Bonds due April 1, 1920 | | | 1,377,000 00 |
| *Reserves—* | | | |
| For Pension and Relief Fund | | 326,007 28 | |
| For Contingencies | | 317,452 73 | |
| | | | 643,460 01 |
| *Capital Stock—* | | | |
| Preferred | | $6,500,000 00 | |
| Common | | 8,108,087 00 | |
| | | | 14,608,087 00 |
| *Surplus—* | | | |
| Reserve for Working Capital | | $3,700,000 00 | |
| Undivided Profits | | 845,539 89 | |
| | | | 4,545,539 89 |
| | | | $24,846,809 11 |

CONSOLIDATED BALANCE SHEET.

*ASSETS.*

| | *Sept.* 30 1919. | *Year* 1918. | *Year* 1917. | *Year* 1916. |
|---|---|---|---|---|
| *Current—* | | | | |
| Cash | $634,277 | $978,101 | $968,390 | $898,594 |
| Bonds, Stocks, &c | 412,038 | 359,203 | 300,643 | 189,683 |
| Accounts Receivable | 3,532,399 | 3,654,409 | 4,207,195 | 3,172,962 |
| Liberty Bonds | 352,000 | 37,000 | 21,500 | ------ |
| Inventories at Cost | 3,840,964 | 4,574,656 | 7,567,327 | 6,915,862 |
| Total Current | $8,771,678 | $9,603,369 | $13,065,055 | $11,177,101 |
| *Fixed—* | | | | |
| Land, Buildings, Equipment and Equity, less depreciation reserve | $10,820,055 | $11,520,044 | $11,727,045 | $11,744,528 |
| Investments in Foreign and Domestic Corporations | 3,189,843 | 2,953,089 | 2,935,122 | 3,239,802 |
| *Deferred—* | | | | |
| Expenses applicable to future operations | 206,204 | 260,725 | 131,640 | 242,217 |
| Total Assets | $22,987,780 | $24,337,227 | $27,858,862 | $26,403,648 |

*LIABILITIES.*

| | *Sept.* 30 1919. | *Year* 1918. | *Year* 1917. | *Year* 1916. |
|---|---|---|---|---|
| *Current—* | | | | |
| Notes Payable | $900,000 | $3,200,000 | $6,200,000 | $5,512,500 |
| Accounts Payable | 62,965 | 899,310 | 1,580,547 | 1,265,886 |
| Reserved for Federal Taxes | 371,761 | 380,000 | 150,000 | ------ |
| Accrued Interest, &c | 211,540 | 138,428 | 38,750 | 40,000 |
| Accrued Dividends | 184,004 | 177,144 | 177,144 | 177,144 |
| Liberty Loan Collateral | 210,000 | ------ | ------ | ------ |
| Total Current | $1,940,270 | $4,794,882 | $8,146,441 | $6,995,530 |
| *Fixed—* | | | | |
| Convertible Debentures due April 1 1920 | $2,513,000 | $3,000,000 | $3,100,000 | $3,200,000 |
| *Reserves—* | | | | |
| For Pension and Relief | 230,735 | 266,377 | 225,064 | 158,653 |
| For Contingencies | 675,463 | 81,892 | 497,195 | 250,000 |
| For Dividends | 73,484 | 318,575 | 318,575 | 318,575 |
| *Earnings—* | | | | |
| Less preferred dividend | 1,130,527 | ------ | ------ | ------ |
| *Capital Stock—* | | | | |
| Preferred | 6,500,000 | 6,500,000 | 6,500,000 | 6,500,000 |
| Common | 6,920,387 | 6,371,587 | 6,371,587 | 6,371,587 |
| *Surplus* for Working Capital | 3,003,914 | 3,003,914 | 2,700,000 | 2,609,303 |
| Total Liabilities | $22,987,780 | $24,337,227 | $27,858,862 | $26,403,648 |

The company agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish quarterly statements of earnings.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies other than the Otis Elevator Companies, organized in different States, whose affairs are merged in the annual statement of the Otis Elevator Company of New Jersey.

To maintain in accordance with rules of the Exchange a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon, shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said City, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To publish promptly to holders of bonds and stock any action in respect to interest on bonds, dividends on shares, or allotments of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem preferred stock in accordance with the requirements of the Stock Exchange.

The fiscal year of the Company ends on the thirty-first day of December of each year, at which time a complete balance sheet will be prepared.

The annual meeting of the stockholders is held at its principal office, 15 Exchange Place, Jersey City, N. J., on the third Monday of April in each year.

The Directors (elected annually) are:—

W. D. Baldwin, T. L. Chadbourne, F. C. Furlow, C. D. Hilles, E. V. R. Thayer and A. G. Mills, New York City, New York; C. G. Comstock, Cleveland, Ohio; G. R. Rebmann, Philadelphia, Pennsylvania; K. G. Roebling, Trenton, New Jersey; E. A. Russell, Chicago, Illinois; W. S. Spaulding, Boston, Massachusetts.

The members of the Executive Committee are:—

W. D. Baldwin, F. C. Furlow, C. D. Hilles, G. R. Rebmann, K. G. Roebling, E. V. R. Thayer, and T. L. Chadbourne.

The Officers of the Company are:—

W. D. Baldwin, Chairman of the Board; F. C. Furlow, President; A. G. Mills, C. G. Comstock, G. R. Rebmann, J. C. Knapp, Vice-Presidents; T. M. Logan, Secretary; R. H. Pepper, Treasurer; C. K. Kirkbride, Auditor.

Transfer Agent—Corporation Trust Company of New York.

Registrar—The New York Trust Company of New York City.

Respectfully submitted,

OTIS ELEVATOR COMPANY.

W. D. BALDWIN, *Chairman of the Board.*

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This Committee recommends that the above described temporary certificates for $6,500,000 Six Per Cent Non-Cumulative Preferred Stock and for $6,920,400 Common Stock be admitted to the list on official notice of issuance in exchange for present outstanding Preferred and Common Stock, respectively, with authority to add $2,513,000 of said Common Stock on official notice of issuance on conversion of Five Per Cent Convertible Debentures, due April 1 1920, or on official notice of issuance and payment in full, with a statement of property acquired or application of proceeds of sale; also with authority to add $566,600 of said Common Stock on official notice of issuance and payment in full, with a statement of property acquired or application of proceeds of sale; and with authority to substitute permanent engraved certificates for Preferred and Common Stock, on official notice of issuance in exchange for temporary certificates therefor; all in accordance with the terms of this application: making the total amounts authorized to be listed, $6,500,000 Six per Cent Non-Cumulative Preferred Stock and $10,000,000 Common Stock.

WM. W. HEATON, *Chairman.*

E. V. D. COX, *Secretary.*

# SLOSS-SHEFFIELD STEEL & IRON COMPANY

TWENTIETH ANNUAL REPORT FOR THE CALENDAR YEAR ENDING DECEMBER 31 1919.

## PRESIDENT'S REPORT.

*Birmingham, Alabama, March* 1920.

*To the Stockholders of the Sloss-Sheffield Steel and Iron Co.:*

*Gentlemen:*—Although your company entered the year 1919 with a well filled order book at good prices (suffcient tonnage to practically absorb an average six months production) it soon became evident that the demand for foundry iron was subsiding, due to the complete cessation of all work on war materials and the necessary delay incident to our customers changing back to their various commercial lines. Requests to hold up shipments grew so numerous that by early Spring we found it necessary to greatly restrict our output of iron. Indeed, from April 1st until late summer we were operating only two furnaces, whereas, ordinarily, five would have been in blast. Furthermore, prices had sagged from $34 00 base at the close of December, 1918, to $26 75 by the last of March. Fortunately, however, by co-operating with our customers in extending deliveries beyond the first half we were able to deliver during the year practically all the iron under contract on January 1st at a good average price. The condition of the trade had so much improved by August that we were able to blow in two more furnaces, giving a total of four which were kept in blast the balance of the year.

The market began to stiffen perceptibly during October and November, and by the end of the year a base price of $38 00 had been reached. At the beginning of 1920 we began booking good tonnages with our regular customers at advanced prices, and at this writing we have five furnaces making iron. The demand for foundry iron is now quite large, and, as we are not committed on any appreciable tonnage at low prices, we have every reason to believe that the results for this year will be favorable.

Due to the above reasons our production of pig iron for 1919 was only 250,000 as compared with 387,000 tons in 1918. There was a corresponding decrease in your output of ore and coal and coke. The Railroad Administration saw fit to buy a large part of its coal in Tennessee and Kentucky at prices less than the price fixed by the Fuel Administration for Alabama coal. This resulted in a decreased output, which was common to nearly all Alabama coal mines, and, therefore, we only mined for sale the coal the remaining market would absorb.

*By-Product Coke Ovens.*—The construction of your new By-Product Plant, mention of which was made in our last report, has not progressed as rapidly as we should like, or as could have been hoped for. Your company, however, is not to blame for the delay. By April 15th we shall in all probability have these ovens in run, thus effecting a material reduction in the cost of manufacturing pig iron. In addition, the sale of the by-products will, we confidently believe, add substantially to the yearly income. We are pleased to state it now appears that the original estimate of $6,000,000 as the cost of this improvement will not be exceeded.

*Electrification of Mines.*—Under authority of your Board of Directors we are now actively engaged in electrifying your important Coal and Ore Mines. This necessitates the construction of transmission lines, power houses, &c., with full equipment, involving an outlay of something like $1,500,000, but the saving in costs and increased outputs will, we feel sure, justify this expenditure. Power necessary for generating this current will be available by utilizing surplus gas at the By-Product Plant which might otherwise be a waste product. The supplies, equipment, &c., necessary were contracted for last Summer and Fall before the recent advances in price, but manufacturers are badly behind on delivery of this equipment. However, sufficient equipment has now been installed to serve electric energy to our North Birmingham Furnaces, Dolomite Quarry and the By-Product Plant.

*Blast Furnaces.*—We have constantly endeavored to improve your furnace plants and during the year completed the installation of a skiphoist for No. 3 furnace, North Birmingham, with new cast shed, overhead cranes and iron breaker, which breaks and loads iron on railroad cars. We have commenced similar improvements on No. 4 furnace, which should be completed within about thirty days. These improvements will result in a large saving of labor expense, and will eliminate the necessity of employing a number of laborers at a time when efficient labor is difficult to secure.

With the approaching maturity of an issue of $2,000,000 First Mortgage Bonds (due February 1st 1920), the contemplated electrification of mines and the construction of your By-Product Plant we found it necessary to provide funds for a portion of these items, and, under authority of your Board, on August 1st last, placed an issue of Ten-Year 6% Gold Notes, which will enable us to provide for the above expenditures. You will recall on April 1st 1918 we paid off $2,000,000 of Bonds. On February 1st 1920 the First Mortgage Bonds of $2,000,000 matured and were paid in full. Notwithstanding the payment of these bonds, and the completion of your By-Product Plant, the electrification of your mines, and other improvements made during the last two years, costing well over $12,500,000, we have incurred only $6,000,000 in funded debt, which is represented by the above-mentioned note issue. We are pleased to state that your properties are now free from all indebtedness secured by mortgage.

It is the purpose and desire of your officials to bring your several properties to the highest state of efficiency. Upon the completion of the various improvements now under way that end will have been attained.

Grateful acknowledgment is made to the heads of departments, and employees generally, for their interest and co-operation in the management of the Company.

Certified Balance Sheet of your Company as of December 31st 1919, and statement of earnings, prepared by our Auditors, also certified, is attached to this report for your information.

Respectfully submitted by order of the Board of Directors.

J. W. McQUEEN, *President*.

## CERTIFIED BALANCE SHEET, DECEMBER 31 1919.

*ASSETS.*

| | | | | |
|---|---|---|---|---|
| Current Cash: | | | | |
| On Hand and on Deposit | | | $1,197,185 54 | |
| Bills Receivable: | | | | |
| Customers' Notes | $36,002 07 | | | |
| Less: Unearned Interest | 93 24— | $35,908 83 | | |
| Trade Acceptances | | 130,329 95— | 166,238 78 | |
| Accounts Receivable: | | | | |
| Customers, Pig Iron, Coal, Coke, etc | | $765,226 12 | | |
| Less: Allowance for Possible Losses | | 100,000 00— | 665,226 12 | |
| U. S. Government Securities: | | | | |
| Certificates of Indebtedness and Accrued Interest | | $101,898 63 | | |
| Liberty Bonds and Victory Notes Owned | $1,547,500 00 | | | |
| Accrued interest | 11,750 75 | | | |
| | $1,559,250 75 | | | |
| Net Equity in Employees Liberty Bonds | 5,539 79 | | | |
| | | 1,564,790 54— | 1,666,689 17 | |
| Inventories: | | | | |
| Pig Iron, Coal, Coke, Ore, &c. | | $1,384,478 30 | | |
| Furnace and Mine Supplies | | 458,883 37 | | |
| Merchandise at Retail Stores | | 241,696 15— | 2,085,057 82 | |
| | | | | $5,780,397 43 |
| Special Trust Funds: | | | | |
| Central Union Trust Company, N. Y.: | | | | |
| For redemption of First Mortgage Gold Bonds, due February 1st 1920 | | | $1,288,000 00 | |
| For redemption of Coupon Interest | | | 53,280 65 | |
| For redemption of 10-year 6% Gold Notes due August 1st 1929 | | | 203,106 85 | |
| Held as Trustee for Mortgage Bond Holders | | | 1,286 00— | 1,545,673 50 |
| Other Assets | | | | 41,359 12 |
| Securities Owned (Including 1,767 Shares Preferred and 682,233—10,000 Shares of Common Stock of this Company taken at Par Value) | | | | 258,885 31 |
| Note Discount and Expenses to Be Amortized | | | | 414,958 35 |
| Deferred Charges: | | | | |
| Prepaid Expense, etc | | | | 115,583 21 |
| Permanent: | | | | |
| Plant Equipment, Ore and Coal Reserves | | $24,643,708 85 | | |
| Less: Allowance for Depreciation and Depletion | | 1,336,590 29 | | |
| | | | $23,307,118 56 | |
| By-Products Coke Ovens (in Course of Construction) | | $5,945,959 00 | | |
| Less: Loss Due to War Conditions | | 2,502,959 00— | 3,443,000 00 | |
| | | | | 26,750,118 56 |
| | | | | $34,906,975 48 |
| *LIABILITIES.* | | | | |
| Current: | | | | |
| Notes Payable—Secured: | | | | |
| Purchase Money Note given for Purchase of Additional Land | | | $25,000 00 | |
| Accounts Payable: | | | | |
| For Purchase, etc | | $912,125 33 | | |
| Unpaid Freight | | 13,495 79 | | |
| Unclaimed Wages | | 30,311 61 | | |
| Unpaid Wages—Not Due | | 132,624 40 | | |
| Store Coupons—Unredeemed | | 13,674 91 | | |
| Time Checks—Outstanding | | 301 50 | | |
| Customers' Credit Balances | | 7,984 05 | | |
| Dividends Payable Jan. 2nd, 1920 | | 117,250 00 | | |
| Federal Income Taxes Withheld | | 910 23 | | |
| Bond Coupons—Not Presented | | 1,232 50— | 1,229,910 32 | |
| Accrued Accounts: | | | | |
| Interest on First Mortgage Bonds | | $32,439 13 | | |
| Interest on 10-year 6% Gold Notes | | 150,000 00 | | |
| Interest on Notes Payable | | 4,060 27— | 186,499 40 | |
| | | | | $1,441,409 72 |
| Contracted Liabilities: | | | | |
| By-Product Coke Ovens | | | | 1,461,845 27 |
| Bonded Indebtedness: | | | | |
| First Mortgage 6%—Due February 1st 1920 | | | | *1,288,000 00 |
| 10-Year 6% Gold Notes, due August 1st 1929 | | | | 6,000,000 00 |
| Deferred Income: | | | | |
| Rentals on Outside Lands | | | | 6,096 37 |
| Reserves: | | | | |
| For Furnace Repairs and Relining | | | $132,341 56 | |
| For Rails and Wire Rope | | | 49,044 66 | |
| For Accident Liability Insurance | | | 9,970 32 | |
| For Income Taxes—State of Alabama (Estimated for year 1919) | | | 35,000 00 | |
| For Federal Income and Profits Taxes (Estimated for year 1919 | | | 385,000 00 | |
| For Contingencies | | | 310,000 00— | 921,356 54 |
| Capital Stock: | | Nominal | | |
| 7% Preferred Authorized | | $10,000,000 00 | | |
| Less: Unissued | | 3,300,000 00 | | |
| | | $6,700,000 00 | | |
| Common: | | | | |
| Authorized and Issued | | 10,000,000 00 | | |
| | | | $16,700,000 00 | |
| Profit and Loss-Surplus | | | 7,088,267 58 | |
| | | | | 23,788,267 58 |
| | | | | $34,906,975 48 |

* Cash has been placed in hands of Trustees for payment.

## PROFIT AND LOSS-SURPLUS ACCOUNT.

YEAR ENDED DECEMBER 31ST 1919.

| | | | |
|---|---|---|---|
| Total Operating Profits: | | | |
| After deducting all Expenses of Operations, including Administrative Expenses, Repairs, Maintenance, Renewals, etc | | | $1,778,819 95 |
| Other Income: | | | |
| Recovery on claim against U. S. Government for Loss—Construction of By-Products Ovens | | $1,525,207 30 | |
| Less: Expense applicable to claim | | 27,829 40 | |
| | | | 1,497,377 90 |
| | | | $3,276,197 85 |
| Deductions: | | | |
| Bond Interest | | $109,158 48 | |
| Interest on 10-year 6% Gold Notes | | 150,000 00 | |
| Depreciation and Depletion Charges | | 502,213 31 | |
| | | | 761,371 79 |
| | | | $2,514,826 06 |
| Provision for Federal Income and Profits Taxes (Estimated for year 1919) | | $385,000 00 | |
| Provision for Income Taxes—State of Alabama (Estimated for year 1919) | | 35,000 00 | |
| | | | 420,000 00 |
| | | | $2,094,826 06 |
| Dividends Paid: | | | |
| Preferred Shares: | | | |
| Mar. 27 1919—1¾% | $117,250 00 | | |
| June 25 1919—1¾% | 117,250 00 | | |
| Sept. 25 1919—1¾% | 117,250 00 | | |
| Nov. 18 1919—1¾%, Payable Jan. 2 1920 | 117,250 00 | | |
| | | $469,000 00 | |
| Common Shares: | | | |
| Feb. 5 1919—1½% | $150,000 00 | | |
| May 6 1919—1½% | 150,000 00 | | |
| Aug. 5 1919—1½% | 150,000 00 | | |
| Nov. 4 1919—1½% | 150,000 00 | | |
| | | 600,000 00 | |
| | | | 1,069,000 00 |
| Balance to Surplus Account for Year | | | $1,025,826 06 |
| Surplus Accounts: | | | |
| Per Report, December 31st 1918 | | $6,227,542 63 | |
| Adjustment of Reserve for Federal Taxes, Year 1918 to Amount Actually Paid | | 94,993 79 | |
| Adjustment of Reserve for Bad and Doubtful Accounts Receivable | | 49,905 10 | |
| | | $6,372,441 52 | |
| Less: Reserve for Contingencies | | 310,000 00 | |
| | | | 6,062,441 52 |
| Profit and Loss-Surplus Account—December 31st 1919 | | | $7,088,267 58 |

Report from
ERNST & ERNST
*Audits and Systems.*

*Cincinnati, March 2d*, 1920.

*To the Officers and Board of Directors, Sloss-Sheffield Steel & Iron Company, Birmingham, Alabama.*

*Gentlemen:*

Per instructions we have examined the recorded transactions as reflected by the books of Sloss-Sheffield Steel & Iron Company, Birmingham, Alabama, for the year ended December 31st 1919, and have prepared from the records submitted the annexed Balance Sheet and Profit and Loss-Surplus Statement, as of the date stated.

The Company's Cash, Securities and Special Funds were verified by actual count and inspection, and by certificates received from the dspositories and holders. Liberal allowance has been made for losses due to uncollectible Customers' Bills and Accounts Receivable. The Inventories of Merchandise and Supplies were carefully examined and computed by us and were certified to by responsible officials of the Company as to quantities and valuations. It is our opinion that the Inventories are conservatively stated.

Provision has been made for all ascertainable indebtedness, both direct and contingent, including the Company's estimated Liability for Federal Income and Profits Taxes for the period under review and for assessments for additional taxes due, which are subject to final adjustment. Provision has also been made for Depletion and Depreciation of the Company's properties in accordance with rates previously established.

With the exception of several law suits pending for damage and injury claims, for which the Company would be responsible for nominal amounts only, no other contingent Liabilities were reported to us, provision for which had not been made on the books.

Subject to the foregoing, we hereby certify, that we have examined the books and accounts of the Sloss-Sheffield Steel & Iron Company, Birmingham, Alabama, and have prepared therefrom the annexed Balance Sheet and Profit and Loss-Surplus Account as of December 31st 1919, and that, based upon our examination and information furnished us, we are of the opinion that the Balance Sheet is drawn so as to correctly reflect the financial position of the Company at the date named, and that the relative Profit and Loss-Surplus Statement is correct and the books are in accord therewith.

Yours very truly,

[SEAL] ERNST & ERNST,
*Certified Public Accountants.*

# The Commercial Times.

## COMMERCIAL EPITOME

*Friday Night, April* 23 1920.

The word of order is caution throughout the great avenues of American trade. High prices cause hesitation. Men no longer order goods freely for distant delivery. They are disposed to keep close to shore. The Japanese crisis and the big declines at the Stock Exchange tend to make the most heedless reflective. And the people are deeply stirred by the continuance of the high cost of living. No matter what economic theory, sound or otherwise, may be adduced for the high prices of merchandise the people believe they are being robbed and have been for a long period and they are sick of it. They are striking back. Like a prairie fire Old Clothes Clubs and Overalls Clubs are sweeping over the country. Those who will not formally join such clubs say they will not buy new clothes until they are literally compelled to. Even the women are organizing Calico Clubs as well as Overall Clubs. There is a spirit of revolt everywhere against the continued living costs. One of the reasons why public opinion so severely condemned the outlaw strike was that by stopping freight traffic it raised the cost of food.

The effects of the strike are still felt. Production and transportation are still at a slower pace than normal. Moreover credits are more closely scrutinized. And some banks require the presentation of a bill of sale before they will lend on commodities. They wish to be sure that the loan will not be used for speculative purposes by storing the commodities in a warehouse. Collections are not so good as they were a year ago. Failures have recently increased. Business is not so good as it was at the beginning of the year or even a month ago. The season is late for grain planting; it has been too cold and wet in the Southwest. The cotton crop season is backward also. It is too dry in Texas and too wet east of the Mississippi River. The high price now current tends to increase the cotton acreage, but scarcity of labor may interfere. The scarcity of raw materials and labor at big industrial centres hampers production. Iron, steel and coal trade are affected. At the same time there is no great falling off in the demand for these commodities. The trouble is simply to get them. Raw silk has fallen very sharply in Japan and also here. Raw wool however is bringing 15 cents a pound more than at this time last year. Meanwhile luxuries are still in brisk demand, though it is true that at the fur auctions lower prices have been made. There is a big business in jewelry and to all appearances there is no slackening in the demand for automobiles.

European buying of American wheat and rye is still relatively large, especially rye. Legitimate trade in this country though noticeably slowed down in the East and Central West, is in a sound condition. Increasing prudence only emphasizes this fact. Speculative markets have received a sharp and not altogether unwholesome check.

In parts of the Southwest where the railroad strike had less effect the trade situation has made the best showing.

The closing of the leading stock exchanges of Japan for three days owing to a violent decline in prices and the closing also on the 16th inst. of the silk cotton and rice exchanges of Tokyo after ten days of falling prices gave American grain cotton and provisions markets as well as stocks a shock which caused big declines. May corn fell 10 cents per bushel in a few days, cotton $6 to $8 per bale and other commodities in proportion after which there was a momentary upturn. The rumors of financial troubles in China it is hoped are ill founded. The impression rightly or wrongly, however, is that liquidation or deflation has begun in the United States as well as abroad and will pursue its course, perhaps gradually but none the less surely.

The movement to check extravagance and encourage country-wide economy and bring down the high cost of living is gathering momentum. It reaches from the Atlantic to the Pacific. Hundreds of Overall Clubs and Old Clothes Clubs are springing up. There will be a big Economy Parade on Broadway to-morrow morning. There is a movement also to save on hats and shoes; also on lunches by carrying lunch boxes to business instead of paying the high prices charged by restaurants. The people are becoming angry at the persistence of high prices for the necessaries of life. The way to clip high costs of both commodities and labor is set forth in one program as follows: Don't buy anything. Wear your old clothes and last year's straw hat. Make your shoes last another year. Make things over for the children. Cut the table to things of the simple life, and be the better for it. Let profiteering factories close. Let the workman sell his automobile, work efficiently, and sweat.

The Department of Justice at Washington has what is termed a "Flying Squadron" investigating retail prices here. Its province is declared to be to see that there is no profiteering in food, wearing apparel, fertilizer and fuel, which are considered necessaries. It is added that if merchants want to charge excess profits on jewelry, perfumery and other "luxuries" to lower the prices on the "necessaries" they can not be held under the Lever Act. Clothing dealers are said to be much worried over the definite movement of wearing old clothes and overalls as a protest on the part of the public against high prices. Some clothing manufacturers have been frank enough to say that the best means of bringing down the price of clothing would be for everybody to wear old clothes rather than new suits of overalls. Already there are reports that speculators are trying to corner the market for denims, of which overalls are made. The supply of denims is said to be rather small. Recently overall suits suits sold at 75 cents in Canada, have risen to $2.20. But now some of the big department stores here and in Brooklyn are beginning, it is declared, to slash prices for wearing apparel, including shoes, for men, women and children.

A tornado which swept to parts of Mississippi, Alabama and Tennessee on the 20th inst. destroyed over 140 lives and did much damage to property. The Railroad Labor Board has denied applications of unauthorized strikers for hearings on the demand for more pay, and adds that no complaint will be entertained from any persons who are not using every effort to prevent an interruption of railroad service. A committee has been organized by the principal business organizations of New York for the purpose of defending the public against the harmful consequences of transportation strikes and similar movements. The outlaw strike has been largely broken although not all of the roads have resumed full passenger service and the movement of freight is hampered by the fact that many of the strikers are still out. New York garment cutters demand $9 per week increase to a minimum wage of $51. It is estimated that this would add $4,000,000 per annum to the cost of clothing. And with the people already protesting loudly against its dearness, it seems a rather poor time for such a strike.

LARD LOWER; prime Western 19.50@19.60c.; refined to the Continent 23.25c.; South American 23.50c.; Brazil in kegs 24.50c. Futures declined with grain, provisions, cotton, stocks &c., following the Japanese panic. Besides stocks of products are steadily increasing on a dull market. To-day prices rose but wind up lower than last week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery ------cts. | 20.25 | 20.25 | 19.80 | 19.35 | 19.05 | 19.30 |
| July delivery | 21.05 | 21.00 | 20.57 | 20.02 | 19.80 | 20.07 |
| September delivery | 21.75 | 21.75 | 21.35 | 20.80 | 20.65 | 20.87 |

PORK higher; mess $43@$43.50; family $52@$53. May pork closed at $35.60 and July at $36.50. Beef steady; mess $16@$18; packet $17@$19; extra India mess $40@$42; No. 1 canned roast beef $3 25; No. 2 $8 25. Cut meats lower; pickled hams 10 to 20 lbs. 27⅝@28⅞c.; picnic 15⅛@16⅝c.; pickled bellies 6 to 12 lbs. 26@28c. Butter, creamery extras 75½@76c. Cheese, flats 20@31c. Eggs, fresh gathered extras 48½@49c.

COFFEE on the spot has been firm, but quiet; No. 7 Rio 15¼c.; No. 4 Santos 23¾@24c.; fair to good Cucuta 22@22½c. Futures have been steadier on coffee than on most other commodities. Prices did decline however under liquidation by American and European holders. To-day prices were somewhat lower ending rather irregular as compared with a week ago.

| | | | |
|---|---|---|---|
| May ----cts. | 17.85@18.00 | August ----cts. | 18.15@18.25 |
| June | 18.00@18.10 | September | 18.20@18.30 |
| July | 18.10@18.20 | | |

SUGAR, raw, less active; 30 centrifugal, 96 degrees test, Cuban, 19.54c.; Porto Rican, 1956. The demand has not been so sharp and many believe that the crest of the price wave has passed. Other commodities as well as stocks have fallen sharply, following the Japanese panic. Besides offerings of sugar have increased. It is even reported that German sugar is coming here in considerable quantities, and also some from Czechoslovakia. Hamburg and other German ports are to ship beet root sugar to New York. Freight engagements are announced from German ports for 9,000 tons of room. Futures have fallen sharply here. Receipts and exports at Cuban ports decreased last week, but stocks increased. Sales were reported of Cuba for April and June shipment at 18½c., cost and freight; San Domingos for April shipment at 18¼c. c. i. f., and Peruvian molasses sugar in port at 15¾c. c. i. f. for 89 degrees. It was also reported that sales have been made to various refineries of some 20,000 tons Philippines sugar for May to July shipment at 19½c., delivered mostly 96 degrees centrifugals. Porto Ricos for May shipment sold at 19.56c. c. i. f. Increased offerings of Philippine and Java sugar are reported and in some cases lower prices than are asked for Cuban have been obtained. Granulated, 17½@23c. To-day futures declined 40 to 45 points, closing weak. They are lower than a week ago.

| | | | |
|---|---|---|---|
| May ----cts. | 14.45@14.47 | December ----cts. | 14.53@14.55 |
| July | 14.88@14.89 | January | 14.52@14.53 |
| September | 14.59@14.60 | | |

OILS.—Linseed in only fair demand but steady; carloads for April delivery $1.84; May-June $1.79, and July and forward $1.66. But there is little oil available at these prices, and leading crushers state that offerings at lower quotations are out of the question. Transportation conditions are still bad. Cocoanut oil Ceylon blbs. 18½c.; Cochin 18¾@19c. Olive lower at $2.85@$2.90. Corn lower; car lots 20@20¼c. Cottonseed, crude immediate $15.50. Spirits of turpentine $2.65. Common to good strained rosin $18.50.

PETROLEUM steady; refined in 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 47½c. The shortage of cars limits the supply of gasoline, and local stocks are very low. There are some supplies being delivered by boat, but they are far from being sufficient to meet the requirements of local consumers, for any length of time. Unless the outlook brightens in the near future, as regards the rail situation, it is feared a great many of the local stations will have to close down. A new 5,000 bbl. well was brought in in the Bull Bayou district, Red River Parish, La. This indicates not only an extension of the pool half a mile to the eastward but also the tapping of a new sand at the 2,850 feet level. Another extension of this pool two and a half miles southward was reported to be bringing in 100 bbls. daily, and there are prospects, it is said, of a still better production.

The Oil City Derrick says that shipments of crude and refinery products by sea from Baton Rouge, Port Arthur, Sabine, Beaumont, Texas City and Houston during the month of March aggregated 6,228,985 bbls. as compared with a total for February of 5,157,141 bbls. The shipments of refinery products increased by 819,218 bbls. and crude shipments increased by 252,626 bbls. In northern Louisiana wildcatters are reported to be very active. Seven wells are nearing completion it seems in the Homer, Red River, De Soto and Webster districts. Stirring times are reported also in California, Montana and Wyoming.

| | | | | | |
|---|---|---|---|---|---|
| Pennsylvania | $6 10 | Indiana | $3 63 | Burkburnett | $3 50 |
| Corning | 4 00 | Princeton | 3 77 | Thrall | 3 50 |
| Cabell | 3 92 | Illinois | 3 77 | Healdton | 2 75 |
| Somerset, 32 deg. and above | 3 75 | Plymouth | 3 98 | Moran | 3 00 |
| Ragland | 1 75 | Kansas&Oklahoma | 3 50 | Henrietta | 3 00 |
| Wooster | 4 05 | Corsicana, light | 3 00 | Canada | 4 13 |
| North Lima | 3 73 | Corsicana, heavy | 1 75 | Caddo, La., light | 3 50 |
| South Lima | 3 73 | Electra | 3 50 | Caddo crude | 2 00 |
| | | Strawn | 3 00 | De Soto | 3 40 |

RUBBER quiet and lower. Factories and dealers are holding aloof awaiting events. Smoked ribbed sheets, 42½c.; on the spot, May, 42¾c.; June, 43½c.; July, 43¾c.; July-Sept., 44½c.; Oct.-Dec., 45½c., and Jan.-June, next year, 46¾c. Para remains quiet and lower at 41½c. Central unchanged at 32c. for Corinto.

OCEAN FREIGHTS.—With the waning of the railroad and the longshoremen's strike, traffic has been rather more active. Arrivals and departures of vessels are becoming more like the normal. Coal charters have been numerous. What effect the Japanese panic will have remains to be seen. Europe wants our grain in considerable quantities, owing to unsatisfactory crops there. A new freight service will begin next month between New York, Barcelona, Marseilles and Genoa.

Charters included 30,000 quarters of grain from Atlantic range including Portland to United Kingdom at 11s. 6d. per quarter; flour at 65s. per ton April 15-May; coal from Atlantic range to Christiania $25 prompt, merchandise four trips from Atlantic range to a French Atlantic port $19,50; coal from Philadelphia to Havre $19,50; coal from Atlantic range to West Italy $24 Welsh form-April-May; coal from Atlantic range to a French Atlantic port $20.50 May.

TOBACCO.—The recent strikes ave undoubtedly had the effect of curtailing trade. It could not have been otherwise. Now the labor situation, however, is better and a gradual revival of business is expected, although transportation facilities are far from being entirely satisfactory at New York, whatever they may be at the West. But the tendency is believed to be toward improvement.

COPPER quiet and lower; electrolytic, 18.75@19.25c. On the 21st inst. there was a report that miners of the Butte copper mines had called a strike. This was a blow to the producers as it means a curtailed production following the check to shipments of ore to refiners, due to the railroad strike.

TIN quiet and lower at 62c. Although the demand is still light the belief is general that consumers will soon enter the market in large numbers when tin plate mills resume operations. Lead quiet and lower at 8¾@9¼c. The feeling of depression due to the railroad strike keeps buyers out of the market. Zinc lower at 7.85@8c. for spot St. Louis.

PIG IRON has been quiet with the output stated at not over 50%. The railroad strike is responsible for this. The movement is a little better now. Some demand prevails from those made nervous by the fact that in the last three weeks prices have advanced $2 to $3. But the question of coal and coke is one of the big questions of the hour. When these become more plentiful the situation will naturally be simplified.

STEEL trade prospects are said to be brightening somewhat though during the past week business has been dull owing to the strike handicap. The output hardly exceeded 50%. Coal is still scarce; the fuel problem is acute. But as the strike wanes a return to normal conditions is of course looked for. A prospect of an increasing steel business with Holland is one of the more cheerful factors. Holland it seems wants to change from coal to oil fuel in its industries and will want large quantities of finished steel products. Inquiries are afoot here for this material, pipe and machinery. Italy and Belgium also want American steel. It is well enough on the other hand to bear in mind that there seems to be a tendency towards deflation of all commodity prices in this country. Meanwhile, however, blast furnance coke has risen to $10@$11; furnace coke at Pittsburgh is $9; tin plate there for prompt delivery is $11. Recently 200,000 tons of rails it seems sold at $57; spikes $4.25; track bolts $6.

## COTTON

*Friday Night, April 23 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 103,524 bales, against 98,720 bales last week and 106,293 bales the previous week, making the total receipts since Aug. 1 1919 6,242,717 bales, against 4,371,691 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,871,026 bales.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 3,544 | 3,237 | 6,782 | 5,141 | 2,606 | 2,738 | 24,048 |
| Texas City | 776 | 139 | 120 | ---- | ---- | 363 | 1,398 |
| Pt. Arthur, &c. | ---- | ---- | ---- | ---- | ---- | 105 | 105 |
| New Orleans | 3,466 | 3,088 | 2,772 | 5,237 | 6,600 | 3,764 | 24,927 |
| Mobile | 50 | 370 | 168 | 471 | 164 | 65 | 1,288 |
| Pensacola | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Jacksonville | ---- | ---- | ---- | ---- | ---- | 7 | 7 |
| Savannah | 2,781 | 2,235 | 4,950 | 1,821 | 1,953 | 2,076 | 15,816 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | 1,000 | 1,000 |
| Charleston | 805 | 18,042 | 280 | 293 | 580 | 5,458 | 25,458 |
| Wilmington | 345 | 701 | 200 | 246 | 451 | 217 | 2,160 |
| Norfolk | 968 | 698 | 625 | 286 | 237 | 694 | 3,508 |
| N'port News, &c. | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New York | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Boston | 411 | 228 | 60 | 441 | 138 | 2,265 | 3,543 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 206 | 206 |
| Philadelphia | ---- | ---- | ---- | ---- | ---- | 60 | 60 |
| Totals this wk. | 13,146 | 28,738 | 15,957 | 13,936 | 12,729 | 19,018 | 103,524 |

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 23. | 1919-20 | | 1918-19 | | Stock. | |
|---|---|---|---|---|---|---|
| | This Week. | Since Aug 1 1919. | This Week. | Since Aug 1 1918. | 1920. | 1919. |
| Galveston | 24,048 | 2,000,582 | 33,814 | 1,473,204 | 230,878 | 239,116 |
| Texas City | 1,398 | 328,193 | 98 | 63,732 | 56,119 | 13,660 |
| Aransas Pass | ---- | 1,801 | ---- | ------ | ------ | ------ |
| Port Arthur, &c. | 105 | 91,975 | ---- | 53,527 | ------ | ------ |
| New Orleans | 24,927 | 1,164,038 | 25,868 | 1,198,157 | 362,641 | 436,885 |
| Mobile | 1,288 | 248,718 | 4,487 | 126,760 | 7,299 | 20,178 |
| Pensacola | ---- | 15,795 | ---- | 9,812 | ------ | ------ |
| Jacksonville | 7 | 13,702 | 132 | 20,549 | 6,409 | 11,500 |
| Savannah | 15,816 | 1,190,803 | 12,469 | 816,379 | 142,512 | 190,119 |
| Brunswick | 1,000 | 155,237 | 2,500 | 59,680 | 9,200 | 3,800 |
| Charleston | 25,458 | 409,743 | 2,967 | 149,979 | 228,566 | 56,962 |
| Wilmington | 2,160 | 139,776 | 2,476 | 94,210 | 53,731 | 59,188 |
| Norfolk | 3,508 | 321,268 | 5,023 | 255,786 | 72,446 | 123,545 |
| N'port News, &c. | ---- | 4,166 | 28 | 3,015 | ------ | ------ |
| New York | ---- | 18,107 | ---- | 7,416 | 38,613 | 84,144 |
| Boston | 3,543 | 35,821 | 299 | 22,206 | 5,111 | 11,540 |
| Baltimore | 206 | 84,873 | 162 | 17,189 | 5,298 | 6,392 |
| Philadelphia | 60 | 18,119 | ---- | 90 | 5,719 | 3,312 |
| Totals | 103,524 | 6,242,717 | 90,323 | 4,371,691 | 1,224,542 | 1,260,341 |

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 | 24,048 | 33,814 | 11,151 | 20,491 | 32,997 | 34,167 |
| TexasCity,&c. | 1,503 | 98 | 4,287 | 121 | 3,798 | 5,788 |
| New Orleans | 24,927 | 25,868 | 15,738 | 19,424 | 20,117 | 29,053 |
| Mobile | 1,288 | 4,487 | 12 | 83 | 4,300 | 1,214 |
| Savannah | 15,816 | 12,469 | 20,859 | 7,501 | 11,370 | 19,405 |
| Brunswick | 1,000 | 2,500 | 1,000 | 1,000 | 5,000 | 6,000 |
| Charleston, &c | 25,458 | 2,967 | 1,610 | 1,213 | 4,546 | 2,828 |
| Wilmington | 2,160 | 2,476 | 887 | 257 | 6,085 | 5,800 |
| Norfolk | 3,508 | 5,023 | 3,663 | 6,242 | 9,752 | 12,150 |
| N'port N.,&c. | ---- | 28 | 173 | 262 | 764 | 3,624 |
| All others | 3,816 | 593 | 8,688 | 10,223 | 1,083 | 11,646 |
| Total this wk. | 103,524 | 90,323 | 62,068 | 66,817 | 99,812 | 131,675 |
| Since Aug. 1 | 6,242,717 | 4,371,691 | 5,157,182 | 6,118,346 | 6,208,863 | 9,694,855 |

The exports for the week ending this evening reach a total of 87,211 bales, of which 19,361 were to Great Britain, 8,492 to France and 59,358 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

| Exports from— | Week ending April 23 1920. Exported to— | | | | From Aug. 1 1919 to April 23 1920. Exported to— | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Other. | Total. | Great Britain. | France. | Other. | Total. |
| Galveston | 5,769 | ------ | 19,748 | 25,517 | 1,252,170 | 97,300 | 380,155 | 1,729,625 |
| Texas City | 3,443 | ------ | ------ | 3,443 | 195,607 | 20,934 | ------ | 216,541 |
| Houston | ------ | ------ | ------ | ------ | 70,284 | ------ | ------ | 70,284 |
| Pt. Nogalez | ------ | ------ | ------ | ------ | ------ | ------ | 250 | 250 |
| El Paso | ------ | ------ | ------ | ------ | ------ | ------ | 13 | 13 |
| New Orleans | 7,243 | ------ | 2,025 | 9,268 | 422,367 | 108,568 | 578,065 | 1,109,000 |
| Mobile | 2,496 | ------ | 1,500 | 3,996 | 86,054 | 24,474 | 5,197 | 115,725 |
| Pensacola | ------ | ------ | ------ | ------ | 19,013 | ------ | ------ | 19,013 |
| Jacksonville | ------ | ------ | ------ | ------ | 21 614 | ------ | 100 | 21,714 |
| Savannah | ------ | 8,097 | ------ | 8,097 | 280,728 | 198,826 | 553,109 | 1,032,663 |
| Brunswick | ------ | ------ | ------ | ------ | 166,408 | ------ | ------ | 166,408 |
| Charleston | ------ | ------ | ------ | ------ | 90,162 | 19,149 | 22,726 | 132,037 |
| Wilmington | ------ | ------ | ------ | ------ | 29,363 | 16,847 | 96,478 | 142,688 |
| Norfolk | ------ | ------ | ------ | ------ | 105,127 | 2,350 | 41,333 | 148,810 |
| New York | 310 | 395 | 222 | 927 | 14,495 | 16,939 | 138,977 | 170,411 |
| Boston | ------ | ------ | ------ | ------ | 7,593 | 82 | 3,702 | 11,377 |
| Baltimore | ------ | ------ | ------ | ------ | 4,589 | 500 | 1,400 | 6,489 |
| Philadelphia | 100 | ------ | 425 | 525 | 21,405 | 400 | 5,296 | 27,101 |
| Providence | ------ | ------ | ------ | ------ | 375 | ------ | ------ | 375 |
| San Fran | ------ | ------ | 2,176 | 2,176 | ------ | ------ | 92,150 | 92,150 |
| Los Angeles | ------ | ------ | ------ | ------ | 3,202 | ------ | 929 | 4,131 |
| Seattle | ------ | ------ | 22,458 | 22,458 | ------ | ------ | 238,705 | 238,705 |
| Tacoma | ------ | ------ | 6,632 | 6,632 | ------ | ------ | 37,421 | 37,421 |
| Portl'd, Ore. | ------ | ------ | 4,172 | 4,172 | ------ | ------ | 36,668 | 36,668 |
| Total | 19,361 | 8,492 | 59,358 | 87,211 | 2,790,556 | 506,369 | 2,232,674 | 5,529,599 |
| Total '18-'19 | 42,830 | ------ | 30,547 | 73,377 | 1,755,994 | 583,970 | 1,494,136 | 3,834,100 |
| Total '17-'18 | 5,398 | 10,093 | 20,050 | 35,541 | 1,921,925 | 494,335 | 1,069,020 | 3,485,280 |

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. 23 at— | On Shipboard, Not Cleared for— | | | | | | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Other Cont't. | Coastwise. | Total. | |
| Galveston | 19,088 | ------ | 6,000 | a26,327 | 10,000 | 61,415 | 169,463 |
| New Orleans | 15,562 | 5,615 | 6,065 | 40,284 | 1,656 | 69,182 | 293,459 |
| Savannah | 10,000 | ------ | 10,000 | ------ | ------ | 20,000 | 122,512 |
| Charleston | ------ | ------ | ------ | ------ | 1,000 | 1,000 | 227,566 |
| Mobile | 1,172 | 100 | ------ | ------ | ------ | 1,272 | 6,027 |
| Norfolk | ------ | ------ | ------ | ------ | 350 | 350 | 72,096 |
| New York* | 1,000 | 300 | ------ | 1,700 | ------ | 3,000 | 35,613 |
| Other ports* | 15,000 | ------ | ------ | 2,000 | ------ | 17,000 | 124,587 |
| Total 1920 | 61,822 | 6,015 | 22,065 | 70,311 | 13,006 | 173,219 | 1,051,323 |
| Total 1919 | 31,262 | 38,968 | ------ | 56,332 | 3,550 | 130,112 | 1,130,229 |
| Total 1918 | 33,750 | 4,000 | ------ | 16,679 | 18,000 | 72,429 | 1,357,003 |

* Estimated. *a* Including 11,655 for Japan.

Speculation in cotton for future delivery has been more active at a sharp decline. The drop was largely due to a panic in Japan. The Stock Exchanges at Tokyo and two other Japanese cities were closed for three days. The silk, cotton and rice exchanges at Tokyo had to be closed last Friday after ten days of falling prices. Losses on the different Japanese exchanges through the collapse of prices recently are estimated at as high as $1,000,000,000. On the 21st inst. prices here broke 100 to 160 points on heavy liquidation. The market had become overbought on bad crop news, large consumption and the generally inflated condition of affairs in American business. Even now it is feared by many that we face the sixth short crop in succession. But others contend that one trouble thus far this season is that pretty much everybody has been killing the crop before it was planted. The bears have recently been terrorized. For three months there has been a bull campaign in progress. This of course meant that a big long interest has been built up here. Meantime there are rising protests in this country against the continued high cost of living. It angers the people in all parts of the United States. A remarkable movement has developed in the organizing of old clothes and overalls clubs throughout the United States. It is literally true that they spread from the Atantic to the Pacific and from the far North clear down to the Gulf. They have even crossed over into Canada. There is, it would appear, a growing disposition to switch from overalls clubs to old clothes clubs on the ground that the demand for denims or overalls suits will tend at least partially to defeat the aim in view. That the campaign for cheaper clothing is having some effect is clear enough from the fact that some of the big retail department stores of New York and Brooklyn are beginning to reduce their prices of wearing apparel, including shoes. The tendency towards economy is so sharp in the country and even here in New York City that it is suggested people even go back to the old-time custom of carrying lunch boxes. And it is noticeable that the dry goods markets here has taken on a more sober tone. Print cloths have been less active and prices are weaker. At the same time Manchester has been dull and easier, mostly on cloths. The labor outlook in Lancashire is menacing; the contestants are far apart. Spot sales of cotton at Liverpool continue small. In some parts of the South it is said that spot markets have recently weakened somewhat. Exports have been small from this country with exchange depressed, especially Continental. And legislation aimed at speculation in stocks and commodities is talked of at Washington and Albany. The Comers Act is not dead, by any means, it seems. On the contrary, it looks as though it might be pushed. It would be regarded as a formidable nuisance here by complicating the trading. And Governor-elect John M. Parker of Louisiana expressed th opinion that the Comers amendment to the Cotton Futures Act would favor the spinner and be a handicap to the producer. The stock market here broke badly early in the week, and this had not a little effect on cotton. Prices of all commodities for a time dropped sharply, including grain, sugar, coffee, provisions, &c. For a time it looked as though the long delayed deflation of prices for American commodities had begun in earnest through the accidental influence of the collapse in Japan. And it is said, by the way, a panic is imminent in China.

Some take the ground that the market in its broader aspects has been and still is heavily overbought on a long interest accumulated during the rise of the last two months. Also the point is emphasized that at Norfolk, for instance, where there is a stock of 72,446 bales, spot cotton is only 40 cents and May here has been around 41 or more, leaving a margin it is contended, for bringing cotton here at or very near a profit for delivery on May. It is added that the effort at one time was to bring futures up to the level of spots, where as now futures as compared with the level of some Atlantic prices are above spots. But on the 22d inst. prices of cotton here rallied sharply, i. e., 100 to 110 points from the "low" of the morning. This was due locally to an oversold condition brought about by the previous day's decline. Also trade interests were buying. Japanese interests were also said to be purchasing. The outside public took part in the buying, seeing that stocks were rallying sharply. Money rates were comparatively low. The Federal Reserve Bank intimated that it was stated that it would do nothing except to modify the situation as need might arise. Bulls made the most of this, whatever it may actually mean. And Texas and Oklahoma are dry. Texas in particular is suffering from drought. At the same time the eastern belt has had too much rain and planting and field work are far behind. Some reports say that spot markets at the South were refusing to follow the decline here on the 21st inst. A Washington dispatch on the 22d inst. said that the latest advices indicated an improvement in the Japanese financial situation. To-day prices decline on renewed liquidation and rather better weather, though Texas was still dry and some rain fell in the eastern belt. But with stocks lower and heavy selling for foreign and domestic account, prices dropped sharply and end lower for the week. Middling uplands closed at 41.65c., a decline of 160 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *April 17 to April 23—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling uplands | 43.25 | 42.75 | 42.75 | 41.75 | 41.75 | 41.65 |

NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1920 c | 41.65 | 1912 c | 12.00 | 1904 c | 14.00 | 1896 c | 8.06 |
| 1919 | 28.80 | 1911 | 15.10 | 1903 | 10.40 | 1895 | 6.94 |
| 1918 | 30.40 | 1910 | 15.15 | 1902 | 9.50 | 1894 | 7.50 |
| 1917 | 20.10 | 1909 | 10.45 | 1901 | 8.44 | 1893 | 7.81 |
| 1916 | 12.10 | 1908 | 10.05 | 1900 | 9.81 | 1892 | 7.38 |
| 1915 | 10.60 | 1907 | 11.15 | 1899 | 6.25 | 1891 | 8.88 |
| 1914 | 13.25 | 1906 | 11.65 | 1898 | 6.44 | 1890 | 11.81 |
| 1913 | 12.00 | 1905 | 7.80 | 1897 | 7.44 | 1889 | 10.94 |

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|---|---|---|---|---|---|
| | | | Spot. | Contr't. | Total. |
| Saturday | Steady, unchanged | Steady | ------ | ------ | ------ |
| Monday | Quiet, 50 pts. dec. | Barely steady | ------ | ------ | ------ |
| Tuesday | Quiet, unchanged | Barely steady | ------ | ------ | ------ |
| Wednesday | Quiet, 100 pts. dec. | Steady | ------ | ------ | ------ |
| Thursday | Quiet, unchanged | Barely steady | ------ | 100 | 100 |
| Friday | Quiet, 10 pts. dec. | Steady | ------ | ------ | ------ |
| Total | ------ | ------ | ------ | 100 | 100 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, April 17. | Monday, April 19. | Tuesday, April 20. | Wed'day, April 21. | Thursd'y, April 22. | Friday, April 23. | Week. |
|---|---|---|---|---|---|---|---|
| *April—* | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | — — — | — — — |
| Closing | 42.25 — | 41.65 — | 41.65 — | 40.65 — | 40.90 — | — — — | — — — |
| *May—* | | | | | | | |
| Range | 42.10-.50 | 41.51-.25 | 41.30-.85 | 40.50-t80 | 40.10-t10 | 40.50-.95 | 40.10-t50 |
| Closing | 42.25 — | 41.65 — | 41.65 — | 40.65-.70 | 40.91-.95 | 40.65 — | — — — |
| *June—* | | | | | | | |
| Range | — — — | 41.68 — | — — — | — — — | — — — | — — — | 41.68 — |
| Closing | 41.75 — | 40.50 — | 40.60 — | 39.55 — | 39.85 — | 39.25 — | — — — |
| *July—* | | | | | | | |
| Range | 39.82-.25 | 39.40-.15 | 39.15-.90 | 28.25-f75 | 38.08-f17 | 38.12-.75 | 38.08 h25 |
| Closing | 39.85-.95 | 39.48-.50 | 39.60-.68 | 38.52-.56 | 28.85-.88 | 38.25-.28 | — — — |
| *August—* | | | | | | | |
| Range | — — — | 38.50 — | 38.50 — | — — — | 37.25 — | — — — | 37.25-s50 |
| Closing | 38.50 — | 37.80 — | 38.35 — | 37.25 — | 37.60 — | 36.95-.05 | — — — |
| *September—* | | | | | | | |
| Range | — — — | 37.50 — | — — — | 37.20 — | 35.50 — | — — — | 35.50-f50 |
| Closing | 37.60 — | 36.90 — | 37.00 — | 35.65 — | 36.00 — | 35.40 — | — — — |
| *October—* | | | | | | | |
| Range | 36.62-.17 | 36.20-f25 | 35.94-.80 | 34.92 a63 | 34.75-t80 | 34.65-.40 | 34.65-f25 |
| Closing | 37.00-.05 | 36.29-.33 | 36.46-.50 | 35.10-.16 | 35.44-.50 | 34.85-.89 | — — — |
| *November—* | | | | | | | |
| Range | — — — | — — — | — — — | 35.34 — | — — — | — — — | 35.34 — |
| Closing | 36.25 — | 35.50 — | 35.70 — | 34.20 — | 34.75 — | 34.10 — | — — — |
| *December—* | | | | | | | |
| Range | 35.52-.05 | 35.23-.20 | 34.93-.72 | 33.85-t58 | 33.70 z80 | 33.65-.40 | 33.65 a20 |
| Closing | 35.89-.95 | 35.26-.30 | 35.46 — | 34.05-.10 | 34.50-.54 | 33.86-.92 | — — — |
| *January—* | | | | | | | |
| Range | 34.60-.05 | 34.40-.28 | 34.10-.90 | 33.30 z80 | 33.10 z18 | 33.18-.75 | 33.10-t28 |
| Closing | 35.00 — | 34.40-.42 | 34.60 — | 33.55-.57 | 33.80-.85 | 33.25-.30 | — — — |
| *February—* | | | | | | | |
| Range | — — — | 34.50-.85 | — — — | — — — | — — — | — — — | 34.50-.85 |
| Closing | 34.50 — | 34.00 — | 34.20 — | 33.10 — | 33.35 — | 32.80 — | — — — |
| *March—* | | | | | | | |
| Range | 33.60-.08 | 33.55-.35 | 33.30-.16 | 32.46 z00 | 32.20 e25 | 32.40-.95 | 32.20-z35 |
| Closing | 34.00-.08 | 33.55-.57 | 33.80 — | 32.64-.70 | 32.90-.00 | 32.40-.45 | — — — |

t 42c. l 41c. h 40c. j 39c. s 38c. f 37c.. a 36c. t 35c. z 34c. e 33c.

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 23* | 1919-20 Week. | 1919-20 Since Aug. 1. | 1918-19 Week. | 1918-19 Since Aug. 1. |
|---|---|---|---|---|
| *Shipped—* | | | | |
| Via St. Louis | 209 | 670,811 | a12,294 | a468,981 |
| Via Mounds, &c | 3,592 | 369,632 | 11,989 | 396,194 |
| Via Rock Island | ---- | 19,424 | 262 | 23,180 |
| Via Louisville | 298 | 97,193 | 1,685 | 93,965 |
| Via Cincinnati | 150 | 24,463 | 1,345 | 54,648 |
| Via Virginia points | 6,981 | 186,937 | 219 | 95,562 |
| Via other routes, &c | 19,423 | 350,608 | 21,046 | 665,808 |
| Total gross overland | 30,653 | 1,719,068 | 48,840 | 1,778,338 |
| *Deduct shipments—* | | | | |
| Overland to N. Y., Boston, &c | 3,809 | 156,920 | 461 | 46,901 |
| Between interior towns | 791 | 64,380 | 372 | 44,830 |
| Inldna,d& ., from South | 4,126 | 215,548 | 8,461 | 190,088 |
| Total to be deducted | 8,726 | 436,848 | 9,294 | 281,819 |
| Leaving total net overland * | 21,927 | 1,282,220 | 39,546 | 1,516,519 |

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 21,927 bales, against 39,546 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 234,299 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 23 | 103,524 | 6,242,717 | 90,323 | 4,371,691 |
| Net overland to April 23 | 21,927 | 1,282,220 | 39,546 | 1,516,519 |
| Southern consumption to April 23*a* | 73,000 | 2,672,000 | 58,000 | 2,691,000 |
| Total marketed | 198,451 | 10,196,937 | 187,869 | 8,579,210 |
| Interior stocks in excess | *9,941 | 367,550 | *21,602 | 750,824 |
| Came into sight during week | 188,510 | -------- | 166,267 | -------- |
| Total in sight April 23 | ----- | 10,564,487 | ------ | 9,330,034 |
| Nor. spinners' takings t oApril 23 | 32,027 | 2,385,484 | 46,085 | 1,641,091 |

* 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 26 | 127,807 | 1917-18—April 26 | 10,431,840 |
| 1917—April 27 | 143,326 | 1916-17—April 27 | 11,395,120 |
| 1916—April 28 | 168,102 | 1915-16—April 28 | 10,775,475 |

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 23—* | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Stock at Liverpool bales | 1,132,000 | 521,000 | 386,000 | 650,000 |
| Stock at London | 10,000 | 13,000 | 20,000 | 24,000 |
| Stock at Manchester | 194,000 | 91,000 | 58,000 | 48,000 |
| Total Great Britain | 1,336,000 | 625,000 | 464,000 | 722,000 |
| Stock at Hamburg | ------ | ------ | ------ | *1,000 |
| Stock at Bremen | ------ | ------ | ------ | *1,000 |
| Stock at Havre | 348,000 | 217,000 | 128,000 | 252,000 |
| Stock at Marseilles | ------ | 8,000 | 1,000 | 8,000 |
| Stock at Barcelona | 66,000 | 76,000 | 10,000 | 106,000 |
| Stock at Genoa | 191,000 | 52,000 | 7,000 | 26,000 |
| Stock at Trieste | ------ | ------ | ------ | *1,000 |
| Total Continental stocks | 605,000 | 353,000 | 146,000 | 395,000 |
| Total European stocks | 1,941,000 | 978,000 | 610,000 | 1,117,000 |
| India cotton afloat for Europe | 106,000 | 15,000 | 32,000 | 37,000 |
| Amer. cotton afloat for Europe | 422,160 | 353,871 | 128,000 | 215,000 |
| Egypt, Brazil, &c., afloat for Eur'e | 66,000 | 32,000 | 87,000 | 50,000 |
| Stock in Alexandria, Egypt | 123,000 | 362,000 | 316,000 | 135,000 |
| Stock in Bombay, India | 1,100,000 | 987,000 | *610,000 | 870,000 |
| Stock in U. S. ports | 1,224,542 | 1,260,341 | 1,429,432 | 1,052,931 |
| Stock in U. S. interior towns | 1,169,597 | 1,447,440 | 1,154,082 | 957,090 |
| U. S. exports to-day | 7,791 | 22,163 | 11,578 | 12,722 |
| Total visible supply | 6,160,090 | 5,357,815 | 4,378,092 | 4,446,743 |

Of the above, totals of American and other descriptions are as follows:

| *American—* | | | | |
|---|---|---|---|---|
| Liverpool stock bales | 902,000 | 354,000 | 216,000 | 527,000 |
| Manchester stock | 168,000 | 59,000 | 23,000 | 43,000 |
| Continental stock | 504,000 | 319,000 | *127,000 | *324,000 |
| American afloat for Europe | 422,160 | 253,871 | 128,000 | 215,000 |
| U. S. port stocks | 1,224,542 | 1,260,341 | 1,429,432 | 1,052,931 |
| U. S. interior stocks | 1,169,597 | 1,447,440 | 1,154,082 | 957,090 |
| U. S. exports to-day | 7,791 | 22,163 | 11,578 | 12,722 |
| Total American | 4,398,090 | 3,715,815 | 3,089,092 | 3,141,743 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 230,000 | 167,000 | 170,000 | 113,000 |
| London stock | 10,000 | 13,000 | 20,000 | 24,000 |
| Manchester stock | 26,000 | 32,000 | 35,000 | 5,000 |
| Continental stock | 101,000 | 34,000 | *19,000 | *71,000 |
| India afloat for Europe | 106,000 | 15,000 | 32,000 | 37,000 |
| Egypt, Brazil, &c., afloat | 66,000 | 32,000 | 87,000 | 50,000 |
| Stock in Alexandria, Egypt | 123,000 | 362,000 | 316,000 | 135,000 |
| Stock in Bombay, India | 1,100,000 | 987,000 | *610,000 | 870,000 |
| Total East India, &c | 1,762,000 | 1,642,000 | 1,289,000 | 1,305,000 |
| Total American | 4,398,090 | 3,715,815 | 3,089,092 | 3,141,743 |
| Total visible supply | 6,160,090 | 5,357,815 | 4,378,092 | 4,446,743 |
| Middling uplands, Liverpool | 26.18d. | 18.53d. | 21.98d. | 12,88d. |
| Middling uplands, New York | 41.75c. | 29.25d. | 28.15c. | 20.40c. |
| Egypt, good sakel, Liverpool | 87.00d. | 30.08d. | 32.55d. | 30.60d. |
| Peruvian, rough good, Liverpool | 50.00d. | 30.00d. | 39.00d. | 20.00d. |
| Broach, fine, Liverpool | 22.35d. | 16.25d. | 20,98d. | 12.45d. |
| Tinnevelly, good, Liverpool | 22.60d. | 10.50d. | 21.23d. | 12.63d |

* Estimated.

Continental imports for past week have been 63,000 bales.

The above figures for 1920 show a decrease from last week of 8,517 bales, a gain of 802,275 bales over 1919, an excess of 1,781,998 bales over 1918 and a gain of 1,713,347 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 23 1920. Receipts. Week | Receipts. Season. | Shipments. Week. | Stocks April 23. | Movement to April 25 1919. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks April 25. |
|---|---|---|---|---|---|---|---|---|
| Ala., Eufaula | 34 | 5,837 | ---- | 1,923 | 14 | 4,487 | ---- | 3,364 |
| Montgomery | 761 | 70,328 | 1,017 | 7,420 | 379 | 60,874 | 512 | 24,639 |
| Selma | 334 | 38,285 | 616 | 868 | 611 | 57,923 | 922 | 18,307 |
| Ark., Helena | 26 | 31,205 | 407 | 5,882 | 100 | 36,776 | 305 | 5,500 |
| Little Rock | 1,083 | 182,830 | 1,966 | 38,934 | 1,215 | 151,335 | 2,312 | 45,224 |
| Pine Bluff | ---- | 78,954 | ---- | 31,700 | 811 | 121,691 | 834 | 50,335 |
| Ga., Albany | ---- | 9,680 | ---- | 1,122 | 91 | 10,461 | 146 | 4,332 |
| Athens | 1,930 | 150,569 | 2,800 | 33,234 | 1,496 | 118,952 | 1,340 | 40,765 |
| Atlanta | 3,838 | 244,430 | 4,245 | 29,238 | 6,194 | 183,597 | 5,251 | 28,078 |
| Augusta | 6,384 | 505,329 | 10,945 | 104,684 | 5,807 | 371,999 | 8,935 | 178,209 |
| Columbus | 70 | 34,134 | 800 | 5,902 | 100 | 51,710 | 321 | 30,000 |
| Macon | 1,275 | 207,939 | 3,973 | 25,773 | 2,835 | 181,376 | 4,069 | 40,015 |
| Rome | 200 | 53,108 | 300 | 11,500 | 700 | 45,565 | 974 | 14,500 |
| La., Shreveport | 465 | 75,197 | 1,250 | 29,026 | 933 | 115,407 | 1,322 | 51,458 |
| Miss., Columbus | 70 | 17,174 | 108 | 1,800 | 111 | 18,827 | 473 | 4,157 |
| Clarksdale | 1,387 | 135,699 | 2,817 | 46,813 | 2,607 | 126,700 | 3,224 | 41,292 |
| Greenwood | 500 | 107,455 | 500 | 25,000 | 1,289 | 127,467 | 2,296 | 39,693 |
| Meridian | 314 | 35,606 | 781 | 2,833 | 500 | 37,658 | 730 | 15,200 |
| Natchez | 10 | 25,805 | 229 | 4,363 | 2,268 | 41,599 | 794 | 14,075 |
| Vicksburg | 7 | 18,013 | 209 | 7,705 | 622 | 32,702 | 1,082 | 8,549 |
| Yazoo City | ---- | 32,851 | 142 | 6,560 | 200 | 38,991 | 559 | 14,700 |
| Mo., St. Louis | 167 | 671,069 | 209 | 15,567 | 11,512 | 478,767 | 12,294 | 23,481 |
| N.C., Gr'nsboro | 300 | 48,227 | 500 | 8,200 | 1,000 | 39,050 | 1,317 | 9,500 |
| Raleigh | 448 | 12,591 | 500 | 290 | 269 | 7,011 | 250 | 206 |
| O., Cincinnati | 1,500 | 55, 00 | 1,000 | 20,500 | 2,514 | 120,666 | 1,514 | 24,000 |
| Okla., Ardmore | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chickasha | ---- | 11,620 | ---- | 10,397 | 135 | 43,817 | 989 | 5,588 |
| Hugo | ---- | 24,787 | 200 | 3,000 | 56 | 27,100 | 193 | 845 |
| Oklahoma | ---- | 37,089 | ---- | 6,247 | 200 | 34,308 | ---- | 5,700 |
| S.C., Greenville | 1,300 | 132,628 | 1,800 | 28,500 | 3,500 | 78,254 | 3,562 | 26,000 |
| Greenwood | ---- | 15,104 | 543 | 6,612 | ---- | 13,769 | ---- | 9,624 |
| Tenn., Memphis | 22,712 | 1,062,590 | 17,714 | 332,419 | 16,255 | 785,085 | 25,150 | 357,422 |
| Nashville | ---- | 1,436 | ---- | 1,010 | ---- | 1,268 | ---- | 1,193 |
| Tex., Abilene | 386 | 55,135 | 351 | 3,041 | ---- | 7,233 | ---- | 647 |
| Brenham | ---- | 6,654 | ---- | 1,906 | 318 | 17,213 | 121 | 5,652 |
| Clarksville | ---- | 38,125 | 500 | 5,384 | 710 | 43,636 | 1,136 | 7,452 |
| Dallas | 855 | 76,750 | 594 | 20,808 | 1,380 | 82,059 | 489 | 15,896 |
| Honey Grove | ---- | 31,076 | 300 | 4,100 | 730 | 27,252 | 960 | 4,366 |
| Houston | 22,270 | 1,868,416 | 21,051 | 265,265 | 29,816 | 1,579,545 | 33,751 | 261,750 |
| Paris | 1,000 | 117,625 | 1,200 | 13,000 | 2,829 | 111,341 | 3,649 | 13,299 |
| San Antonio | ---- | 40,639 | ---- | 1,071 | 93 | 39,328 | 35 | 1,727 |
| Total, 41 towns | 69,626 | 6,367,689 | 79,567 | 1169597 | 100,200 | 5,472,819 | 121,802 | 1447440 |

The above totals show that the interior stocks have *decreased* during the week 9,941 bales and are to-night 277,843 bales less than at the same time last year. The receipts at all towns have been 30,574 bales more than the same week last year.

## QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

| Week ending April 23. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 43.50 | 43.50 | 43.50 | H. | 42.50 | 42.00 |
| New Orleans | 41.75 | 41.75 | H. | 41.50 | 41.50 | 41.25 |
| Mobile | 41.25 | 41.00 | 41.00 | -------- | 41.00 | 41.00 |
| Savannah | 41.75 | 41.75 | 41.75 | 41.75 | 41.75 | 41.75 |
| Charleston | 40.50 | 40.50 | 40.50 | 40.50 | 40.50 | 40.50 |
| Norfolk | 40.50 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 |
| Baltimore | 41.50 | 42.00 | 41.50 | 41.50 | 41.00 | 41.00 |
| Philadelphia | 43.50 | 43.00 | 43.00 | 42.00 | 42.00 | 41.90 |
| Augusta | 41.60 | 41.50 | 41.50 | 41.50 | 41.00 | 40.88 |
| Memphis | 42.00 | 42.00 | 42.00 | 42.00 | 42.00 | 42.00 |
| Dallas | -------- | 42.75 | 42.50 | 41.45 | 41.70 | 41.45 |
| Houston | 43.00 | 42.50 | 42.50 | H. | 42.00 | 41.50 |
| Little Rock | 43.00 | 43.00 | 43.00 | 42.25 | 42.25 | 42.00 |

## NEW ORLEANS CONTRACT MARKET.

| | Saturday, April 17. | Monday, April 19. | Tuesday, April 20. | Wed'day, April 21. | Thursd'y, April 22. | Friday, April 23. |
|---|---|---|---|---|---|---|
| April | 40.90 — | 39.78 — | HOLI-DAY. | 38.81 — | 39.25 — | 38.61 — |
| May | 41.40-.45 | 40.28-.30 | | 39.31 — | 39.70-.00 | 39.11-.— |
| July | 39.97-.00 | 39.12-.18 | | 38.08-.12 | 38.69-.75 | 38.07-.12 |
| September | 37.33 — | 36.57 — | | 35.42 — | 35.90 — | 35.18 — |
| October | 36.83-.87 | 36.07-.10 | | 34.92-.95 | 35.40-.49 | 34.68-.71 |
| December | 35.76-.79 | 35.08-.12 | | 33.94-.95 | 34.40-.51 | 35.67-.60 |
| January | 34.87- — | 34.30 — | | 33.18 — | 33.65 — | 33.00 05 |
| March | 34.00 — | 33.60 — | | 32.55 — | 33.00-.05 | 32.41-.— |
| *Tone—* | | | | | | |
| Spot | Steady | Quiet | | Steady | Steady | Quiet |
| Options | Steady | Steady | | Steady | Steady | Steady |

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that the weather has been dry in the main in the Southwest during the week, and while rain has fallen elsewhere it has been light or moderate as a rule. Texas reports unseasonably low temperature toward the close of the week and planting making poor progress in Western and Southwestern districts. Bottom lands in Alabama are still flooded, but on the uplands of that State cotton is said to be doing well.

*Galveston, Tex.*—Dry weather continued throughout the week with unseasonably low temperature at the close. In the Western portion and Southwestern district planting is making poor progress. Moisture is badly needed, especially in the Rio Grande section; early planting is making little headway in that district. The thermometer has average 74, the highest being 82 and the lowest 66.

*Abilene, Tex.*—We have had rain on one day since Sunday last, to the extent of seventeen hundredths of an inch. Thermometer has averaged 69, ranging from 48 to 90.

*Brenham, Tex.*—There has been no rain during the week. The thermometer has ranged from 56 to 94, averaging 75.

*Brownsville, Tex.*—Dry all the week. Minimum thermometer 58, highest 100, average 79.

*Cuero, Tex.*—It has been dry all the week. The thermometer has averaged 76, the highest being 98 and the lowest 53.

*Dallas, Texas.*—We have had no rain the past week. The thermometer has averaged 72, ranging from 52 to 92.

*Henrietta, Tex.*—There has been rain on one day the past week, to the extent of ten hundredths of an inch. The thermometer has ranged from 45 to 96, averaging 71.

*Huntsville, Tex.*—Dry all the week. Average thermometer 73, highest 91, lowest 55.

*Longview, Tex.*—We have had no rain the past week. The thermometer has averaged 69, ranging from 48 to 89.

*Luling, Tex.*—We have had no rain during the week. Minimum thermometer 54, maximum 96, mean 75.

*Nacogdoches, Tex.*—We have had no rain during the week. Thermometer has averaged 71, highest being 93 and lowest 48.

*Palestine, Tex.*—We have had light rain on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 72, ranging from 54 to 90.

*Paris, Tex.*—There has been no rain during the week. The thermometer has ranged from 52 to 95, averaging 74.

*San Antonio, Tex.*—Dry all the week. Minimum thermometer 56, highest 100, average 78.

*Weatherford, Tex.*—We have had no rain during the week. Thermometer has averaged 73, ranging from 52 to 93.

*Shreveport, La.*—Dry all the week. Minimum thermometer 59, maximum 92, mean 76.

*Columbus, Miss.*—There has been rain on one day during the week, to the extent of sixty-six hundredths of an inch. The thermometer has ranged from 54 to 87, averaging 71.

*Greenwood, Miss.*—We have had rain on one day the past week, the rainfall being one inch and thirty hundredths. Minimum thermometer 55, maximum 91, mean 73.

*Vicksburg, Miss.*—It has rained on one day during the week, to the extent of thirty hundredths of an inch. The thermometer averaged 75, the highest being 88 and the lowest 57.

*Mobile, Ala.*—Heavy rains in the interior have retarded work and done slight damage by washing. Bottoms are still under water and ureis are rising. Cotton on uplands is doing well. We have had rain on four days during the past week, to the extent of one inch and fifty hundredths of an inch. The thermometer. has averaged 71, ranging from 64 to 81.

*Ardmore, Okla.*—There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 43 to 93, averaging 68.

*Muskogee, Okla.*—Rain has fallen on one day of the week, to the extent of nine hundredths of an inch. Average thermometer 65, highest 89, lowest 40.

*Brinkley, Ark.*—We have had rain on one day during the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 50 to 86, averaging 68.

*Eldorado, Ark.*—Rain has fallen one one day since Sunday last, to the extent of thirteen hundredths of an inch. Minimum thermometer 46, highest 88, average 67.

*Little Rock, Ark.*—Rain has fallen on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 53 to 85, averaging 69.

*Alexandria, La.*—We have had no rain during the week. Average thermometer 73, highest 92, lowest 54.

*Montgomery, Ala.*—It has rained on three days during the week, to the extent of fourteen hundredths of an inch. The thermometer has ranged from 67 to 86, averaging 77.

*Selma, Ala.*—Rain on three days of the week. The rainfall has been sixty-five hundredths of an inch. Highest thermometer 87, lowest 60, average 76.

*Madison, Fla.*—It has rained on two days during the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 67.

*Tallahassee, Fla.*—We have had rain on three days during the past week, to the extent of fifty-nine hundredths of and inch. The termometer has averaged 74, ranging from 63 to 84.

*Atlanta, Ga.*—Rain on three days of the week. The rainfall has been ninety-three hundredths of an inch. Highest thermometer 84, lowest 57, average 71.

*Augusta, Ga.*—It has rained on two days during the week, to the extent of fifty-eight hundredths of an inch. The thermometer averaged 71, the highest being 86 and the lowest 56.

*Savannah, Ga.*—It has rained on two days during the week, to the extent of eighty-eight hundredths of an inch. The thermometer has ranged from 56 to 86, averaging 70.

*Charleston, S. C.*—Rain on two days of the week. The rainfall has been three inches and one hundredth. Average thermometer 72, highest 84, lowest 59.

*Spartansburg, S. C.*—It has rained on three days during the week to the extent of two inches. The thermometer averaged 69, the highest being 86, and the lowest 52.

*Charlotte, N. C.*—It has rained on three days during the week, to the extent of one inch and fifty-three hundredths. The thermometer has ranged from 47 to 86, averaging 64.

*Weldon, N. C.*—Rain on two days of the week. The rainfall has been twenty-five hundredths of an inch. Average thermometer 65, highest 87, lowest 44.

*Memphis, Tenn.*—It has rained on three days during the week to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 51.

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 16 | 6,168,607 | ------- | 5,394,146 | ------- |
| Visible supply Aug. 1 | ------ | 4,792,018 | ------ | 3,027,450 |
| American in sight to April 23 | 188,510 | 10,564,487 | 166,267 | 9,330,034 |
| Bombay receipts to April 22 | b120,000 | 2,479,000 | 51,000 | 1,793,000 |
| Other India shipm'ts to April 22 | b9,000 | 110,000 | 1,000 | 66,000 |
| Alexandria receipts to April 21 | b3,000 | 743,000 | 1,000 | 620,000 |
| Other supply to April 21 * | b4,000 | 176,000 | 17,000 | 158,000 |
| Total supply | 6,493,117 | 18,864,505 | 5,630,413 | 14,994,484 |
| *Deduct—* Visible supply April 23 | 6,160,090 | 6,160,090 | 5,357,815 | 5,357,815 |
| Total takings to April 23 a | 333,027 | 12,704,415 | 272,598 | 9,636,669 |
| Of which American | 260,027 | 9,357,415 | 187,598 | 7,560,669 |
| Of which other | 73,000 | 3,347,000 | 85,000 | 2,076,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 2,672,000 bales in 1919-20 and 2,691,000 bales in 1918-19—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 10,032,415 bales in 1919-20 and 6,945,669 in 1918-19, of which 6,685,415 bales and 4,869,669 bales American. b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet awaiting the developing of the labor situation. 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 lb. 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. |
| 27 | 61 @ 73 | 42 6 @46 0 | 30.02 | 27 @ 29 | 18 3 @26 0 | 17.18 |
| Mar. | | | | | | |
| 5 | 61 @ 76½ | 42 6 @46 0 | 29.15 | 26½ @ 28½ | 16 9 @24 6 | 16.24 |
| 12 | 61 @ 76½ | 42 6 @46 0 | 28.65 | 26¼ @ 28½ | 16 9 @24 0 | 15.36 |
| 19 | 70 @ 87 | 42 6 @46 0 | 28.80 | 25 @ 27 | 16 6 @23 6 | 15.32 |
| 26 | 60 @ 78 | 42 6 @46 0 | 28.38 | 24½ @ 26½ | 16 6 @23 0 | 15.78 |
| Apr. | | | | | | |
| 2 | 59½ @ 76 | 42 6 @46 0 | 27.76 | 25 @ 27 | 16 6 @23 0 | 15.24 |
| 9 | 60 @ 77 | 42 6 @46 0 | 28.03 | 26½ @ 28½ | 17 0 @23 3 | 16.88 |
| 16 | 60 @ 77 | 42 6 @46 0 | 27.66 | 26½ @ 28½ | 17 0 @23 3 | 18.20 |
| 23 | 60 @ 77 | 42 6 @46 0 | 26.18 | 27¾ @ 29¾ | 18 0 @23 9 | 18.53 |

INTERNATIONAL FEDERATION STATISTICS FOR FEBRUARY 1 1920.—The International Federation of Master Cotton Spinners' and Manufacturers' Associations has now resumed the half-yearly publication of its cotton statistics. The work had to be suspended during the war, and even now complete statistical data is not available. The figures for Russia, Germany, Austria, Portugal and China being missing from the present statement, and those of Poland and Finland are less full than in former years The compilation given below, therefore, while it does not cover the whole world, is, nevertheless, of considerable value.

STOCKS OF COTTON IN SPINNERS' HANDS ON FEBRUARY 1 1920.
("Invisible Supply"—Spinners' Returns.)
Total Results of All Countries from Which Returns Have Been Received.

| Countries— | Number of Active and Idle Spinning Spindles.a | Number of Active Spinning Spindles. | Stocks—Bales American. | East Indian. | Egyptian. | Sundries. | Total. | Estimated Number of Spinning Spindles.b |
|---|---|---|---|---|---|---|---|---|
| *Europe—* | | | | | | | | |
| Great Britain | 53,417,699 | 51,441,520 | 262,634 | 16,107 | 146,916 | 30,236 | 455,893 | 57,332,723 |
| France | 6,943,770 | 5,365,127 | 59,459 | 15,569 | 16,742 | 3,721 | 95,491 | †9,400,000 |
| Italy | 4,320,624 | 4,184,076 | 95,525 | 58,760 | 14,680 | 4,078 | 173,043 | 4,775,000 |
| Czecho-Slovakia | 3,545,104 | 805,104 | 5,450 | 824 | 423 | 137 | 6,834 | 3,545,104 |
| Spain | 2,000,000 | 2,000,000 | 78,685 | 7,537 | 3,059 | 786 | 90,067 | 2,000,000 |
| Belgium | 1,538,119 | 1,310,499 | 22,520 | 14,667 | 249 | 149 | 37,585 | 1,538,119 |
| Switzerland | 1,522,914 | 1,422,552 | 19,950 | 5,450 | 10,482 | 373 | 36,255 | 1,522,914 |
| Poland | 140,672 | 59,064 | 108 | ---- | ---- | ---- | 108 | x1,322,257 |
| Sweden | 514,272 | 453,008 | 20,344 | 235 | ---- | ---- | 20,579 | 650,328 |
| Holland | 598,578 | 598,578 | 19,437 | 10,851 | ---- | 344 | 30,632 | 598,578 |
| Finland | 124,571 | 121,179 | 2,635 | ---- | ---- | ---- | 2,635 | 261,000 |
| Denmark | 99,520 | 89,720 | 5,151 | ---- | ---- | ---- | 5,151 | 99,520 |
| Norway | 72,724 | 65,864 | 5,241 | 65 | ---- | ---- | 5,306 | 72,724 |
| *Asia—* | | | | | | | | |
| India | 5,147,240 | 5,147,240 | 881 | 562,882 | 395 | 10,772 | 574,930 | 6,689,680 |
| Japan | 3,329,409 | 3,329,409 | 116,624 | 374,327 | 20,621 | 48,165 | 559,737 | 3,388,262 |
| *America—* | | | | | | | | |
| U. S. of America | †35,500,000 | 34,739,071 | 1,900,819 | 3,000 | *55,402 | 28,860 | 1,988,081 | †35,500,000 |
| Canada | 961,001 | 935,001 | 57,657 | ---- | 2 | ---- | 57,659 | 1,167,837 |
| Mexico | 165,305 | 158,305 | 53 | 29 | ---- | 7,111 | 7,193 | 720,000 |
| Brazil | 427,800 | 427,800 | ---- | ---- | ---- | 43,544 | 43,544 | 1,600,000 |
| *Sundries—* (Egypt, Greece, Turkey) | 49,788 | 41,528 | 1,000 | ---- | 3,500 | 1,471 | 5,971 | 200,000 |
| Totals | 120,419,110 | 112,694,645 | 2,674,173 | 1,070,303 | 272,471 | 179,747 | 4,196,694 | 132,384,046 |

* Bales 500 lbs. † Approximate. x In 1913. *a* In mills from which returns received. *b* Totals for countries.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 87,211 bales. The shipments in detail as made up from the mail and telegraphic returns, are as follows:

| | Total bales. |
|---|---|
| NEW YORK—To Liverpool—April 16—Baltic, 310 | 310 |
| To Havre—April 19—La Perouse, 395 | 395 |
| To Antwerp—April 17—City of Florence, 182 | 182 |
| To Genoa—April 16—Taormina, 40 Peruvian | 40 |
| GALVESTON—To Liverpool—April 21—West Ashawa, 5,769 | 5,769 |
| To Bremen—April 16—Borgland, 7,870 | 7,870 |
| To Barcelona—April 15—Cushnet, 4,887—April 22—Cook, 5,991 | 10,878 |
| To Malaga—April 22—Cook, 1,000 | 1,000 |
| TEXAS CITY—To Liverpool—April 21—West Ashawa, 3,443 | 3,443 |
| NEW ORLEANS—To Liverpool—April 21—Oranian, 6,327 | 6,327 |
| To Manchester—April 16—Manchester Importer, 916 | 916 |
| To Hamburg—April 22—Kermit, 800 | 800 |
| To Rotterdam—April 19—Fourth Alabama, 1,225 | 1,225 |
| MOBILE—To Liverpool—April 17—Eastern Sun, 2,496 | 2,496 |
| To Japan—April 15—Hofuku Maru, 1,500 | 1,500 |
| SAVANNAH—To Havre—April 17—West Compo, 8,097 | 8,097 |
| PHILADELPHIA—To Liverpool—April 9—Haverford, 100 | 100 |
| To Genoa—April 5—Duca d'Aosta, 325 | 325 |
| To Piraeus—April 13—Jomar, 100 | 100 |
| SAN FRANCISCO—To Japan—April 17—Tenyo Maru, 2,176 | 2,176 |
| SEATTLE—To Japan—April 8—Crosskeys, 6,090—April 9—Kashima Maru, 4,892—April 10—Deuel, 5,191—April 17—West Jena, 6,285 | 22,458 |
| TACOMA—To Japan—April 14—Africa Maru, 6,632 | 6,632 |
| PORTLAND, ORE.—To Japan—April 17—Montague, 4,172 | 4,172 |
| Total | 87,211 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | Great Britain. | France. | Germany. | Oth. Europe— North. | South. | Japan. | Total. |
|---|---|---|---|---|---|---|---|
| New York | 310 | 395 | ---- | 182 | 40 | ---- | 927 |
| Galveston | 5,769 | ---- | 7,870 | ---- | 11,878 | ---- | 25,517 |
| Texas City | 3,443 | ---- | ---- | ---- | ---- | ---- | 3,443 |
| New Orleans | 7,243 | ---- | 800 | 1,225 | ---- | ---- | 9,268 |
| Mobile | 2,496 | ---- | ---- | ---- | ---- | 1,500 | 3,996 |
| Savannah | ---- | 8,097 | ---- | ---- | ---- | ---- | 8,097 |
| Philadelphia | 100 | ---- | ---- | ---- | 425 | ---- | 525 |
| San Francisco | ---- | ---- | ---- | ---- | ---- | 2,176 | 2,176 |
| Seattle | ---- | ---- | ---- | ---- | ---- | 22,458 | 22,458 |
| Tacoma | ---- | ---- | ---- | ---- | ---- | 6,632 | 6,632 |
| Portland, Ore | ---- | ---- | ---- | ---- | ---- | 4,172 | 4,172 |
| Total | 19,361 | 8,492 | 8,670 | 1,407 | 12,343 | 36,938 | 87,211 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | April 1. | April 9. | April 16. | April 23. |
|---|---|---|---|---|
| Sales of the stock | 11,000 | 11,000 | 19,000 | 17,000 |
| Of which speculators took | ------ | ------ | ------ | ------ |
| Of which exporters took | ------ | ------ | ------ | ------ |
| Sales, American | ------ | ------ | ------ | ------ |
| Actual export | 8,000 | 9,000 | 15,000 | 12,000 |
| Forwarded | 3,000 | 9,000 | 10,000 | 6,000 |
| Total stock | 45,000 | 76,000 | 78,000 | 74,000 |
| Of which American | 1,113,000 | 1,114,000 | 1,134,000 | 1,132,000 |
| Total imports for the week | 905,000 | 909,000 | 911,000 | 902,000 |
| Of which American | 84,000 | 105,000 | 113,000 | 65,000 |
| Amount afloat | 72,000 | 82,000 | 82,000 | 50,000 |
| Of which American | 337,000 | 319,000 | 286,000 | ------ |
| | 275,000 | 242,000 | 204,000 | ------ |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | | Quiet. | Quiet. | Dul. and easier. | Dull and easier. | Dull. |
| Mid.Upl'ds | | 27.18 | 26.64 | 26.29 | 26.02 | 26.18 |
| Sales | HOLIDAY | 3,000 | 4,000 | 3,000 | 3,000 | 3,000 |
| *Futures.* Market opened | | Steady 12@33 pts. advance. | Quiet 20@30 pts. advance. | Quiet 12@17 pts. advance. | Quiet 47@55 pts. decline. | Quiet, 5@20 pts. advance. |
| Market, 4 P. M. | | Steady 34pts.dec.to 23 pts. adv. | Barely st'y 46@57 pts. decline. | Steady 2pts.dec. to 48 pts. adv. | Quiet 26@51 pts. decline. | Easy, unchanged to 30 pts. dec. |

The prices of futures at Liverpool for each day are given below:

| April 17 to April 23. | Sat. 12¼ p. m. | Sat. 12½ p. m. | Mon. 12¼ p. m. | Mon. 4 p. m. | Tues. 12¼ p. m. | Tues. 4 p. m. | Wed. 12¼ p. m. | Wed. 4 p. m. | Thurs. 12¼ p. m. | Thurs. 4 p. m. | Fri. 12¼ p. m. | Fri. 4 p. m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| April | | | 25.68 | 25.62 | 25.14 | 25.05 | 25.14 | 25.03 | 24.67 | 24.80 | 24.93 | 24.80 |
| May | | | 25.66 | 25.59 | 25.12 | 25.02 | 25.14 | 25.03 | 24.69 | 24.70 | 24.86 | 24.59 |
| June | | | 25.54 | 25.47 | 25.02 | 24.94 | 25.07 | 24.94 | 24.56 | 24.58 | 24.72 | 24.37 |
| July | | | 25.41 | 25.32 | 24.89 | 24.82 | 24.97 | 24.89 | 24.46 | 24.46 | 24.59 | 24.22 |
| August | HOLI- | DAY. | 25.20 | 25.11 | 24.66 | 24.61 | 24.77 | 24.69 | 24.28 | 24.27 | 24.38 | 24.03 |
| September | | | 24.80 | 24.72 | 24.27 | 24.18 | 24.36 | 24.40 | 23.96 | 23.94 | 24.01 | 23.70 |
| October | | | 24.36 | 24.30 | 23.87 | 23.78 | 23.96 | 24.05 | 23.64 | 23.63 | 23.70 | 23.37 |
| November | | | 23.95 | 23.90 | 23.47 | 23.38 | 23.56 | 23.70 | 23.30 | 23.30 | 23.35 | 23.02 |
| December | | | 23.55 | 23.50 | 23.06 | 23.00 | 23.22 | 23.42 | 23.01 | 22.94 | 22.99 | 22.68 |
| January | | | 23.38 | 23.35 | 22.95 | 22.89 | 23.12 | 23.32 | 22.91 | 22.82 | 22.89 | 22.58 |
| February | | | 23.18 | 23.15 | 22.75 | 22.69 | 22.95 | 23.15 | 22.75 | 22.66 | 22.74 | 22.38 |
| March | | | 22.98 | 22.95 | 22.55 | 22.49 | 22.77 | 22.97 | 22.58 | 22.50 | 22.58 | 22.20 |

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather, for the week ending April 20, is as follows:

COTTON.—Unseasonably cool weather prevailed the first part of the week in the eastern cotton belt, but temperatures were seasonable thereafter; they were unusually high in Texas the latter part of the week. Little or no rain fell in the western portion of the belt and rainfall was light to moderate in most of the eastern section, except in some southeastern districts. The week on the whole was unfavorably, the cool weather and further rainfall in the southeast hindered farmwork, and planting is mostly making slow progress, although much cotton has been planted in Central and southern Georgia and planting became general during the week northward to the central counties of South Carolina, while some planting was accomplished in southern North Carolina. The latter part of the week was favorable in Arkansas and some cotton was planted in the central and southern portions of that State, while preparations for planting have been practically completed, except in the eastern part where it continues too wet. Cotton land is mostly prepared in Oklahoma and some planting was done during the week, but this work is being generally delayed in that State waiting for rain. Planting progressed rapidly in Louisiana, but germination is unsatisfactory in many localities. The continued dry weather and unseasonably high temperatures the latter part of the week were unfavorable in Texas: germination and growth are poor and but little planting was done during the week on account of dry soil.

WINTER WHEAT.—The week was generally cool in the principal winter wheat belt and much cloudy and rainy weather prevailed, except in portions of the southern Great Plains. On account of the continued cool weather winter wheat made slow advance in the Ohio valley districts, its progress being especially disappointing in Ohio, where considerable wheat land will be sown to oats. Wheat made some improvement in Kentucky and in most of Tennessee, and good progress was reported from Arkansas. There is abundant soil moisture in northeastern and extreme eastern Kansas and wheat is in good condition in those localities, but moisture is still very deficient in the south central and western portions of the State, as well as in much of Oklahoma. High winds did further damage to wheat in the western portions of Kansas and Oklahoma and in eastern New Mexico. Wheat continues mostly in good condition in the Plains district north of Kansas, and while the early spring freezes in the upper Mississippi Valley show more harm than was expected, the crop is making improvement in that section. It is also making satisfactory progress in the Middle Atlantic States, while the precipitation in California and the far northwest was very beneficial, although warmer weather is needed in these districts.

SPRING WHEAT.—The week was unfavorable for the preparation of soil for, and the seeding of spring wheat. The weather was mostly cold and cloudy, with much rain or snow in many sections of the belt, which further delayed seeding. Little seeding could be accomplished during the week, except in Iowa where satisfactory advance was made until the latter part. The week was very unfavorable also for seeding spring oats, except in the Middle Atlantic Coast States and some Appalachian Mountain districts. The grain crops made satisfactory advance in the more Southern States, except in Texas, where dry weather prevailed.

CORN.—Corn germinated poorly and made very slow growth where planted in the Southern States, because of cold, wet soil in central and eastern districts and lack of moisture in the southwest. Some corn was planted in Kansas, in the west and north to central Virginia in the east, but very little work was possible in central and northern districts.

## BREADSTUFFS

*Friday Night, April* 23 1920.

Flour advanced early in the week. Producing costs are higher. Kansas millers, however, finding trade slow and desirous of keeping their mills running have tried to stimulate trade by accepting prices for their product much under outside asking quotations. Trade here has lagged much of the time. For the transportation situation here has improved much more slowly than at the West. The question is asked, Why buy when we do not know when we shall receive the flour? Especially as deliveries on old contracts have not yet been completed. Besides a good deal of flour is due the trade here on old purchases. Some have bought ahead, it is said, for forty days or more. Meanwhile there is a more active demand here for corn flour and cornmeal. Later the break in grain, provisions, stocks, &c., following the Japanese panic, tended to develop caution. The Minneapolis market at times has failed to follow advances in wheat here. The Grain Corporation bought 1,500 bbls. of straights at $9 90 f. a. s. Pacific Coast points. It made no purchases f. o. b. Baltimore.

Wheat advanced here on a steady demand. On the 19th instant, 200,000 bushels were sold for export. England and France want wheat. Transportation difficulties though to some extent removed have been far from being as good here as they might be. Buyers bid high for grain situated where it can be got at and shipped. The stock of wheat in New York is steadily falling, being 710,876 bushels on April 17 against 954,807 a week previous and 3,908,168 last year. Europe has also been trying to buy in Argentina. Wheat there advanced early in the week up to 10c. per bushel. But a significant thing is that shippers here said that American wheat can be laid down in Europe at less than the cost of Argentine. And now it is said that Argentina may prohibit exports of wheat. They have latterly averaged 7,000,000 bushels a week. Argentine stocks may have to be protected by the Argentinie Government. Within a fortnight prices at Buenos Ayres have advanced 40 cents per bushel.

In Argentina rumors are persistent that the South American Government is contemplating putting an embargo on wheat exports from that country. Buyers there have become more interested in the United States markets and both France and England were heavy buyers of wheat from North America. One hundred and twenty-nine shillings per quarter was paid by the British wheat commission for f. o. b. wheat, and nearly all offers were accepted. In Italy on the other hand it is reported that the Premier has stated that the importation of wheat into that country must be considerably curtailed. He suggested that these figures should be reduced by one-half or possibly two thirds. France will fix the price of wheat for the next three years, guaranteeing the producer an adequate return. The government will monopolize the importation of wheat and retain the right to requisition domestic supplies.

The export demand here has been brisk and persistent. Three hundred thousand bushels sold part here at $3 02 to $3 06 for No. 2 winter on track, and $3 12 f. o. b. and part at the Gulf at $2 95 to $2 98 for No. 3 f. o. b., No. 2 $3 01; No. 4, $2 94, all f. o. b. The visible supply in this country decreased last week 1,865,000 bushels, against 8,620,000 in the same week last year. The total is down to 42,416,000 bushels, against 70,755,000 a year ago. Later exporters paid $3 07 for No. 2 hard c. i. f., track. The crop outlook in this country is unfavorable and it is intimated in Washington advices that the greater part of the apparent carry-over stocks in this country are of low milling quality. To-day 300,000 bushels were reported sold at $3 05 for No. 2 winter on track; $3 02 for No. 3.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red..........cts. | 312 | 303 | 313 | 306 | 307 | 315 |

Indian corn advanced early in the week but on the 21st inst. collapsed with stocks, other grain, provisions and cotton, following the Japanese panic. On that day corn fell 7¼ to 8¾c. Previously, however, there had been a good demand from Europe for food grains. Offerings too had been small. Inquiries had come from Norway, Germany Holland, Belgium, Italy and Finland for rye, while Switzerland, England and France want wheat. All this had reacted in corn. Besides there was a good inquiry for corn goods and it is pointed out that if all the inquiries here for corn flour and corn meal develop into actual business, mills will have to use from 2,000,000 to 3,000,000 bushels of corn. That would mean much with the total visible supply as low as it is. Besides the bad weather at the West and the backward season were bullish factors. The strike situation has been more favorable in the West, but a large crop movement is not expected in the near future. Reports that Argentina may prohibit wheat exports had some effect on corn, &c. A fair export demand has included orders, it is understood, from Brazil. Brazil, it is said, wanted 1,000 tons of corn here. The visible supply in this country increased last week 161,000 bushels against 396,000 in the same week last year, making the total 5,665,000 bushels against 3,077,000 a year ago. The high price of wheat, rye and oats evidently helped corn for a time. Besides economy and poor wheat crops enforce the use of corn in Europe. Later prices broke again and rallied. May on the 22d inst. ranged from $1.62 to $1.68; July from $1.56 to $1.60¼. Eastern interests covered in Chicago. But cash markets were lower with rather larger offerings. To-day prices declined and they end lower than a week ago. It is said in Seattle that 5,000 tons of Manchurian corn have been sold to this country for shipment in four weeks at $58 per ton or $12 under prices here.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow..........cts. | 192½ | 195 | 195¾ | 190 | 193¾ | 192¼ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator..........cts. | 169½ | 171¾ | 172⅛ | 168½ | 166⅛ | 166 |
| July delivery in elevator | 164¼ | 166 | 166⅛ | 158 | 158¾ | 157⅝ |
| September delivery in elevator | 159 | 161¼ | 161⅝ | 153 | 153¾ | 152½ |

Oats advanced with other grain for a time. Besides they had the benefit of a steady demand. Bad weather, i. e. low temperatures, rains and even snows added its influence. For it means further delay in seeding. Cash markets were firm with a steady demand. The visible supply in this country decreased last week 922,000 bushels as against an increase in the same week last year of 238,000 bushels. The total is now 7,866,000 bushels against 21,233,000 bushels a year ago. Country offerings have been moderate or light. The receipts have evidently failed to keep pace with the demand. The crop outlook has been considered dubious. Later came a sharp fall with other grain and also provisions, stocks &c. On the 21st instant prices dropped 5 to 6 cents. Stop orders were caught. Bad crop reports were of no avail. Besides a report in the Cincinnati Price Current points to a probable increase in acreage. Possibly the crop may not turn out to be so small as many have assumed. As for prices they are high and they may go higher, but it is safe to assume that the outside situation as regards financial matters &c. will be more closely watched than heretofore. To-day prices advanced, but they are lower for the week. Rye advanced early in the week on a good export demand, but on the 21st inst. prices broke 3¾@4¾c. with other grain. On that day about 600,000 bushels were sold. Europe evidently wants American rye. The visible supply of rye decreased last week 680,000 bushels against 632,000 last year. That makes the total now 18,585,000 bushels against 16,754,000 a year ago. Exporters took about 250,000 bushels of rye part first half June at 25½c. over Chicago May and part 24½c. over for last half of June. On the 22nd, exporters took, it was estimated, 1,000,000 bushels, mostly for France. Significantly enough in spite of this, options fell. To-day prices advanced and they close higher on May than last Friday, though lower on July.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 1 white..........cts. | 130 | 135 | 135 | 135 | 135 | 135 |
| No. 2 white | 130 | 135 | 135 | 135 | 135 | 135 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator..........cts. | 95¾ | 97 | 97¾ | 93 | 94 | 95⅛ |
| July delivery in elevator | 87¾ | 89 | 89⅞ | 84 | 84⅛ | 85⅜ |
| September delivery in elevator | 76⅛ | 77⅛ | 78 | 73⅛ | 73¼ | 73⅜ |

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery..........cts. | 197½ | 200 | 200 | 196½ | 195¼ | 198½ |
| July delivery | 191 | 193 | 193 | 189 | 187¼ | 190¾ |

The following are closing quotations:

FLOUR

| | | | |
|---|---|---|---|
| Spring patents | $13 75@$15 00 | Barley goods—Portage barley: | |
| Winter straights, soft | 11 25@ 12 00 | No. 1 | $6 75 |
| Kansas straights | 13 10@ 14 25 | Nos. 2, 3 and 4, pearl | 6 00 |
| Rye flour | 10 50@ 11 25 | Nos. 2-0 and 3-0 | 6 75@6 90 |
| Corn goods, 100 lbs.— | | Nos. 4-0 and 5-0 | 7 00 |
| Yellow meal | 4 10@ 4 25 | Oats goods—Carload, | |
| Corn flour | 4 35@ 4 40 | spot delivery | 9 80 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat— | | Oats— | |
| No. 2 red | $3 15 | No. 1 | 135 nom. |
| No. 1 spring | nom. | No. 2 white | 135 nom. |
| Corn— | | No. 3 white | 135 nom. |
| No. 2 yellow | 1 92¼ | Barley— | |
| Rye— | | Feeding | 1 78 |
| No. 2 | 2 33¼ | Malting | 1 88 |

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| Chicago | 35,000 | 102,000 | 300,000 | 505,000 | 40,000 | 32,000 |
| Minneapolis | ------ | 1,333,000 | 215,000 | 233,000 | 167,000 | 198,000 |
| Duluth | ------ | 434,000 | ------ | 18,000 | 56,000 | 193,000 |
| Milwaukee | 7,000 | 15,000 | 149,000 | 84,000 | 79,000 | 19,000 |
| Detroit | ------ | ------ | ------ | 5,000 | ------ | ------ |
| St. Louis | 6,000 | 46,000 | 294,000 | 214,000 | 5,000 | 1,000 |
| Peoria | 15,000 | 25,000 | 191,000 | 198,000 | 8,000 | 5,000 |
| Kansas City | ------ | 139,000 | 59,000 | 30,000 | ------ | ------ |
| Omaha | ------ | 332,000 | 687,000 | 500,000 | ------ | ------ |
| Indianapolis | ------ | 16,000 | 146,000 | 162,000 | ------ | ------ |
| Total wk '20 | 63,000 | 2,442,000 | 2,041,000 | 1,949,000 | 355,000 | 448,000 |
| Same wk. '19 | 398,000 | 2,245,000 | 4,190,000 | 3,723,000 | 1,820,000 | 931,000 |
| Same wk. '18 | 323,000 | 1,180,000 | 6,093,000 | 7,262,000 | 885,000 | 298,000 |
| Since Aug. 1— | | | | | | |
| 1919-20 | 16,011,000 | 372,923,000 | 152,120,000 | 167,129,000 | 25,952,000 | 27,893,000 |
| 1918-19 | 12,305,000 | 377,382,000 | 161,020 000 | 227,789,000 | 68,284,000 | 38,597,000 |
| 1917-18 | 12,271,000 | 148,348,000 | 187,238,000 | 260,968,000 | 45,462,000 | 21,715,000 |

Total receipts of flour and grain at the seaboard ports for the week ended April 17 1920 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 15,000 | ------ | 2,000 | 4,000 | ------ | 2,000 |
| Portland, Me. | ------ | 406,000 | 26,000 | ------ | 40,000 | 97,000 |
| Philadelphia | 28,000 | 98,000 | 44,000 | 19,000 | ------ | 18,000 |
| Baltimore | 38,000 | 118,000 | 123 000 | 68,000 | ------ | 276,000 |
| N'port News | 34,000 | ------ | ------ | ------ | ------ | 150,000 |
| Norfolk | 89,000 | ------ | ------ | ------ | ------ | ------ |
| New Orleans.* | 92,000 | 106,000 | 88,000 | 138,000 | ------ | ------ |
| Galveston | ------ | 367,000 | ------ | ------ | ------ | ------ |
| Montreal | 5,000 | 55,000 | ------ | 164,000 | 5,000 | ------ |
| St. John | 45,000 | 560,000 | ------ | ------ | ------ | ------ |
| Boston | 23,000 | ------ | 2,000 | 38,000 | ------ | ------ |
| Total wk. '20 | 369,000 | 1,710,000 | 285,000 | 431,000 | 45,000 | 543,000 |
| Since Jan.1'20 | 6,483,000 | 29,265,000 | 5,853,000 | 11,812,000 | 3,919,000 | 13,755,000 |
| Week 1919 | 813,000 | 5,101.000 | 205,000 | 668,000 | 781,000 | 491,000 |
| Since Jan.1'19 | 10,450,000 | 54,277,000 | 3,962,000 | 21,140,000 | 6,484,000 | 8,425,000 |

* Receipts do not include grain passing through New Orleans for foreign ports0 on through bills of lading.

The exports from the several seaboard ports for the week ending April 17 are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
|---|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels | Bushels | Bushels |
| New York | 301,273 | ------ | 29,700 | ------ | 165,500 | 19,998 | ------ |
| Portland, Me | 406,000 | 26,000 | ------ | ------ | 97,000 | 4,0000 | ------ |
| Boston | ------ | 17,000 | 23,000 | ------ | ------ | ------ | ------ |
| Philadelphia | 275,000 | ------ | 36,000 | 243,000 | 243,000 | ------ | ------ |
| Baltimore | 316,000 | ------ | 89,000 | ------ | ------ | ------ | ------ |
| Norfolk | ------ | ------ | 34,000 | 150,000 | ------ | ------ | ------ |
| New Orleans | 134,000 | 16,000 | 33,000 | 20,000 | ------ | ------ | ------ |
| Galveston | 713,000 | ------ | ------ | ------ | ------ | ------ | ------ |
| St. John, N. B. | 560,000 | ------ | 45,000 | ------ | ------ | ------ | ------ |
| Total week | 2,705,273 | 59,000 | 289,700 | 413,000 | 505,500 | 59,998 | ------ |
| Week 1919 | 7,076,099 | 1,000 | 574,674 | 296,917 | 498,000 | 344,190 | 595 |

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 Apr. 17 1919. | Since July 1 1919. | Week Apr. 17 1919. | Since July 1 1919. | Week Apr. 17 1919. | Since July 1 1919. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 158,221 | 6 038 077 | 1,143,810 | 51,709,888 | 43,000 | 2,299,793 |
| Continent | 96,479 | 8,518,421 | 146,463 | 82,568,174 | ------ | 245.500 |
| So. & Cent. Amer. | 13 000 | 881 685 | 5 000 | 125,606 | 2,000 | 55,207 |
| West Indies | 22,000 | 1,261,806 | ------ | 4,530 | 14,000 | 794.134 |
| Brit.No.Am.Cols. | ------ | 58 | ------ | ------ | ------ | 3,970 |
| Other Countries | ------ | 148,316 | 80,000 | 275,025 | ------ | 5,219 |
| Total | 289,700 | 16,848,363 | 2,705,273 | 134,683,223 | 59,000 | 3,403,823 |
| Total 1918-19 | 574,674 | 12,512,925 | 7,076.099 | 113,418,513 | 1,000 | 4,616,969 |

The world's shipments of wheat and corn for the week ending April 17 1920 andsince July 1 1919 and 1918 are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1919-20. | | 1918-19. | 1919-20. | | 1918-19. |
| | Week April 17. | Since July 1. | Since July 1. | Week April 17. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 3.187,000 | 266,707,000 | 237,495,000 | 26,000 | 2,526,000 | 7,921,000 |
| Russia | ------- | ------- | ------- | ------- | ------- | ------- |
| Danube | ------- | ------- | ------- | ------- | ------- | ------- |
| Argentina | 7,198,000 | 164,056,000 | 70,480,000 | 4,526,000 | 106,778,000 | 26,871,000 |
| Australia | 1,320,000 | 81,525,000 | 46,618,000 | ------- | ------- | ------- |
| India | ------- | ------- | 5.623,000 | ------- | ------- | ------- |
| Oth. countr's | ------- | 1,911,000 | 3,141,000 | ------- | 1,750,000 | 3,634,000 |
| Total | 11.705,000 | 514,199,000 | 363,357,000 | 4,552,000 | 111,054,000 | 38,426,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and

GRAIN STOCKS.

| United States— | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. |
|---|---|---|---|---|---|
| New York | 711,000 | 79,000 | 64,000 | 432,000 | 49,000 |
| Boston | 1,000 | 23,000 | 102,000 | 30,000 | 2,000 |
| Philadelphia | 640,000 | 247,000 | 122,000 | 332,000 | 2,000 |
| Baltimore | 618,000 | 418,000 | 91,000 | 1,631,000 | 25,000 |
| Newport News | ------ | ------ | ------ | 29,000 | ------ |
| New Orleans | 1,035,000 | 128,000 | 86,000 | 20,000 | 1,018,000 |
| Galveston | 2,406,000 | ------ | ------ | 387,000 | 233,000 |
| Buffalo | 5,266,000 | 264,000 | 168,000 | 919,000 | 333,000 |
| Toledo | 603,000 | 87,000 | 77,000 | 113,000 | ------ |
| Detroit | 24,000 | 23,000 | 134,000 | 30,000 | ------ |
| Chicago | 8,264,000 | 1,232,000 | 2,961,000 | 1,229,000 | 666,000 |
| Afloat | 300,000 | ------ | ------ | 401,000 | ------ |
| Milwaukee | 732,000 | 670,000 | 622,000 | 280,000 | 156,000 |
| Duluth | 2,138,000 | ------ | 24,000 | 8,044,000 | 143,000 |
| Minneapolis | 7,777,000 | 27,000 | 2,417,000 | 4,521,000 | 787,000 |
| St. Louis | 498.000 | 323,000 | 68,000 | 30,000 | 30,000 |
| Kansas City | 9,432,000 | 338.000 | 406,000 | 107,000 | ------ |
| Peoria | 2,000 | 132,000 | 61,000 | ------ | ------ |
| Indianapolis | 273,000 | 640,000 | 88.000 | 4,000 | ------ |
| Omaha | 1,696,000 | 1,034,000 | 375,000 | 46,000 | 47,000 |
| Total April 17 1920 | 42,416,000 | 5,665,000 | 7,866,000 | 18,585,000 | 3,491,000 |
| Total April 10 1920 | 44,281,000 | 5,504,000 | 8,788,000 | 9,265,000 | 3,819,000 |
| Total April 19 1919 | 70,755,000 | 3,077,000 | 21,233,000 | 16,754,000 | 14,239,000 |
| Total April 20 1918 | 3,199,000 | 17.258,000 | 21,388,000 | 1,022,000 | 6,920,000 |

*Note.*—Bonded grain not included above: Oats, nil; total, nil, against 13,000 bushels in 1919; barley, New York, 43,000; total, 43,000 bushels, against 74.000 in 1919.

| Canadian— | Wheat. | Corn. | Oats. | Rye. | Barley. |
|---|---|---|---|---|---|
| Montreal | 509,000 | 18,000 | 466,000 | 4,000 | 67,000 |
| Ft. William & Pt. Arthur | 9,765,000 | ------ | 3,594,000 | ------ | 1,899,000 |
| Other Canadian | 1,660,000 | ------ | 391,000 | ------ | 321,000 |
| Total April 17 1920 | 11,934,000 | 18,000 | 4,451,000 | 4,000 | 2,287,000 |
| Total April 10 1920 | 11,191,000 | 16,000 | 4,104,000 | 4,000 | 2,129,000 |
| Total April 19 1919 | 41,134,000 | 52,000 | 5,083,000 | 7,000 | 683,000 |
| Total April 20 1918 | 7,768,000 | 49,000 | 10,386,000 | ------ | 76,000 |
| **Summary—** | | | | | |
| American | 42,416,000 | 5,665,000 | 7,866,000 | 18,585,000 | 3,491,000 |
| Canadian | 11,934,000 | 18,000 | 4,451,000 | 4,000 | 2,287,000 |
| Total April 17 1920 | 54.350,000 | 5,683,000 | 12,317,000 | 18,589,000 | 5,778.000 |
| Total April 10 1920 | 55,472,000 | 5,520,000 | 12,892,000 | 19,269,000 | 5.948,000 |
| Total April 19 1919 | 111,889,000 | 3,129,000 | 26,316,000 | 16,761,000 | 14,922,000 |
| Total April 20 1918 | 10,967,000 | 17,307,000 | 31,774,000 | 1,022,000 | 768,000 |

## THE DRY GOODS TRADE

*New York, Friday Night, April* 23 1920.

There is a much more conservative tone in the dry goods market than there has been of late. With the "overall movement" gaining in popularity every day—characterized in some quarters as the most brazen effort ever made to boost the prices of cotton goods—the power of the consuming public to protect itself against the increasingly high prices for clothing is beginning to manifest itself in no uncertain measure. The fad of wearing denims has aroused not a little curiosity in primary circles. And it is a matter of conjecture whether the workingman who needs overalls will suffer to a degree that will furnish him another reason to demand higher wages, now the root of the high cost of living. Jobbers and retailers know that the people are being strained, and despite all that manufacturers might have to say concerning limited production, higher wages, and so on, the goods that are being made cannot be sold profitably for a long period unless the consumer is given a fair chance. In the minds of conservative merchants, the uppermost question just now is how best to assist the trade in bringing prices to a lower level. Some pessimists think that a financial crash is the only real remedy, but others believe, as bankers have believed, that the remedy must be applied by restricting credits and conserving resources through general economy. In many quarters financial pressure is felt because of the long delayed delivery of merchandise. Manufacturers face another demand for higher wages, and the plans of the workers are very drastic. Figures recently compiled by prominent manufacturers show 50% of the operating costs are now spent for labor. And unless business in the finished lines improves greatly within a short time, it seems plain enough that there will be less work for those who spend time in talking of higher wages for whatever work they care to do. Transportation tie-ups have delayed deliveries so long no goods already ordered that buyers hesitate to place additional commitments until they can learn when the goods already bought can be delivered. Improved weather conditions have quickened the retail trade in some sections, notwithstanding the volubility of merchants regarding the late season and anxiety about the course of strikes and other things of a temporary character, which they are prone to assign as the cause of the quieter trade noticed in many channels. They are reluctant to admit freely that prices have become too high, or that financial pressure is affecting those out of business as well as those in it. The speculative element in the taxtile export trades is being squeezed out in consequence of the difficulty of shipping and other more serious conditions.

DOMESTIC COTTON GOODS.—The dry goods market is in rather an uncertain condition. The economy wave has begun to form in consuming channels. Cotton goods are reported as quieter with prices steady to firm. It is noticeable to discriminating observers that sales are being forced by lower priced offerings for many things, notably in shirts and other garments, for both men and women. Retail trade in general is not good where high prices are demanded, and the non-delivery of merchandise to retailers and jobbers is accepted in some quarters as a blessing. The resentment that is being expressed all over the country concerning high dry goods prices arises from prices that are not much higher than many wholesale quotations. Many selling agents report a halt in the ordering of late merchandise, and they do not expect to see this situation improved until the railroad tangle is relieved. Yet the feeling in the dry goods market continues strongly optimistic, the idea being advanced that in view of the scarcity of merchandise, the heavy demand and the price of cotton, it is difficult to conceive of any probability of a decline of prices for finished products. The demand for coarse suiting fabrics has increased. Shirting converters selling for 1921 are finding that buyers are more cautious and prefer distinctive styles rather than large quantities of staple goods. It is reported that percales are now well sold for the next four months by some of the large printers, and prices are regarded by some of the trade as reasonable in the light of recent gray goods prices. Would-be speculators in denims were about the markets during the week endeavoring to buy seconds or anything available. Shrewd merchants in the primary markets profess to see in the ready spread of this purpose to wear overalls a growing protest against dry goods prices, and they are wondering if the purpose will become more serious. Bleached cottons show a quickening demand from cutters and jobbers, but no difficulty is found in meeting it. Agents in bleached cottons are now beginning to restore the price parity in their merchandise by advances in keeping with the steady advances in gray cloths in the past month. Fair to good trading was reported in gray goods towards the end of the week. Manufacturers in Fall River and New Bedford mention being in receipt of some good sized commitments, mostly for nearby deliveries. Prices are firm in most cases. 38½-inch standards 26½ cents. Reports of strikes at New Bedford are making buyers anxious for fine goods. Less trading is reported in print cloths. Insistence upon guarantees of the actual location and description of print cloths sold as products from particular mills is regarded as certain to curb many of the irregular transactions of second hands, who have been speculating promiscuously in cloths.

WOOLEN GOODS.—In the wool goods trade more attention is being given to the featuring of the coarse wool goods that are extremely serviceable and can be offered at reasonable figures. Woolen and worsted manufacturers are not taking kindly to any talk of higher wool prices. It is clearly seen that consumers will no longer pay the exorbitant prices demanded for clothing, and the uneasiness in the ready-to-wear trade as a whole is due to the hesitation buyers are showing in taking goods at the prices offered. Fabric manufacturers hear that clothing manufacturers are beginning to fight harder to have their producing costs kept down; and if workers will not be reasonable, clothing manufacturers say they will quit taking risks of accumulating goods. Home dressmaking is becoming very general among women. The prices and qualities have made that sex fight against the garments that are being offered, and they are seeking relief by purchasing their own cloth and making up their own garments.

FOREIGN DRY GOODS.—Linen buyers have not been numerous in the local markets of late. But agents report that they can sell by mail almost anything they can offer, and that the presence of buyers would not help the situation. There is such a relatively small volume of linens coming into the markets that the sellers report no difficulty in securing any prices asked. Cable news at the close of last week indicated that all linen markets are higher. In addition to the recent advance of 60% on the list price of cambrics over the prices of last December, it was reported that a further advance of 10% had been paid. Burlaps continue firm. Speculators are purchasing considerable goods and to them is laid the advances of the last fortnight. Importers are bullish on light weights. 8-ounce 40-inch 10½ to 11c. asked; heavy weights, 14¾c. to 15c.

# State and City Department

## NEWS ITEMS.

**Baltimore, Md.**—*Bonds Authorized.*—Among the bills passed by the Maryland Legislature of 1920 and signed by Governor Ritchie, are three which authorize the City of Baltimore to issue $50,000,000 harbor, $25,000,000 water and $26,000,000 general improvement bonds. These bills are subject to referendum and unless a special election is called they will not be submitted to the people until next autumn.

**New Jersey.**—*Soldiers Bonus Bill Passed.*—A bill providing bonuses for soldiers, sailors, marines and nurses who served directly under the United States Government during the world war, which passed both houses of the Legislature, was signed by Governor Edwards on April 14. The bill provides for the creation of a commission to carry out the provisions of the Act. The State House Commission is authorized to issue bonds to the amount of $15,000,000 to raise funds for the payment of the bonus under this Act, subject to the approval of the voters at the general election in November.

**Virginia-West Virginia.**—*Moreau Delano Succeeds His Father on Debt Settlement Committee.*—At a meeting in this city on April 21 of the New York Committee of the West Virginia Debt Settlement case, Moreau Delano was elected a member of the Committee to succeed his father, the late Eugene Delano, and Thatcher M. Brown was elected Chairman of the Committee.

**Washington (State of).**—*Soldiers' Bonus Bill Passed.*—At the special session of the Washington Legislature a bill was passed providing for the payment of equalized compensation to veterans of the war with the Central Allied Powers, authorizing the issuance and sale of State bonds in the sum of $11,000,000 and the levy of a tax for the redemption of the bonds at maturity. The bill was signed by Governor Hart on March 25. A section of this Act provides for its submission to the people for their ratification at the general election in November.

## BOND CALLS AND REDEMPTIONS

**Colorado Springs, El Paso County, Colo.**—*Bonds Called.*—The Board of Education has called $25,000 of the $175,000 bond issue. Interest will cease after May 1 1920.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ABERDEEN SCHOOL DISTRICT (P. O. Aberdeen), Grays Harbor County, Wash.**—*BOND ELECTION.*—An issue of $20,000 school bonds is soon to be voted upon.

**ABILENE, Taylor County, Tex.**—*BONDS VOTED.*—On April 10 the $300,000 school, $100,000 sewer purchase and extension and $150,000 street impt. bonds—V. 110, p. 1108—were voted.

**ADA SCHOOL DISTRICT (P. O. Ada), Norman County, Minn.**—*BOND SALE.*—An issue of $45,000 school bonds will be sold to the State of Minnesota.

**ADAMS COUNTY (P. O. Council), Idaho.**—*BONDS VOTED.*—An issue of $125,000 highway bonds has been voted.

**ADAMS COUNTY (P. O. Gettysburg), Pa.**—*BOND ELECTION.*—An election is to be held May 18 for the purpose of submitting to the voters a proposition to issue $750,000 road improvement bonds.

**AKLEY, Hubbard County, Minn.**—*BOND SALE.*—According to reports $2,200 6% city bonds were purchased at par by the State Bank of Akley. Due yearly as follows: $200, 1924 to 1931, incl., and $300, 1932 and 1933.

**ALAMANCE COUNTY (P. O. Graham), No. Caro.**—*BOND OFFERING.*—Bids will be received unti 12 m. May 3 by B. M. Rogers, Clerk Board of County Commissioners, for the following 6% coupon road bonds:

$50,000 Series 1 bonds. Due $5,000 yearly from June 1 from 1923 to 1932, inclusive.
75,000 Series 2 bonds. Due $7,500 yearly from June 1 1933 to 1942, incl.
63,000 Series 3 bonds. Due $10,500 yearly on June 1 from 1943 to 1948, inclusive.
12,000 Series 4 bonds. Due June 1 1949. Int. annually.

Cert. check for $5,000 required.

**AMERICUS, Lyon County, Kans.**—*BOND ELECTION.*—According to reports an issue of $18,000 electric light bonds will be submitted to the voters on April 30.

**ANAHEIM UNION HIGH SCHOOL DISTRICT, Orange County, Calif.**—*BOND SALE.*—On April 20 the $175,000 6% 13-year (aver., school bonds, dated June 1 1920—V. 110, p. 1446—were sold, it is stated) to Blyth, Witter & Co. and Banks, Huntley & Co., jointly, for $180,138, equal to 102.93, a basis of about 5.67%.

**ANNISTON, Calhoun County, Ala.**—*BONDS VOTED.*—The voters favored the proposition to issue $250,000 5% 20-year serial school bonds by a vote of 352 to 11 at an election held April 19. Date of sale not yet determined.

**BARNWELL, Barnwell County, So. Caro.**—*BONDS VOTED.*—At an election held April 1 $110,000 paving, sewerage and water-works bonds were voted, it is stated.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.**—*BONDS AWARDED IN PART.*—Of the three issues of 4½% road bonds, aggregating $24,290, offered on April 17—V. 110, p. 1446 and 1552—the $12,200 Fred Hoelthe et al Harrison Twp. bonds were awarded to Andrew Morrison at par and interest.

**BEAUREGARD PARISH SCHOOL DISTRICT NO. 17, La.**—*BOND SALE.*—The Bank of Lafayette of Lafayette was awarded ,it is stated, the $90,000 5% school bonds offered on April 20—V. 110, p. 1215—for par less $40 (99.95) a basis of about 5.01%.

**BEDFORD, Bedford County, Va.**—*BOND OFFERING.*—It is stated that proposals will be received until May 10 by C. Moore, Town Treasurer, for the $150,000 6% 15-30-year (opt.) water-system impt. and hydro-electric plant impt. bonds—V. 110, p. 1661. Denom. $1,000. Date April 1 1920. Due April 1 1950. Optional after April 1 1935.

**BELDING SCHOOL DISTRICT NO. 9 (P. O. Belding), Ionia County, Mich.**—*BOND SALE.*—On April 15 the $60,000 5% Ellis School Bldg. erection bonds, offered on that date—V. 110, p. 1446—were awarded to the Detroit Trust Co. at 97.22 and interest, a basis of about 5.50%. Due yearly on May 15 as follows: $2,500 1921 to 1926, incl., and $5,000 1927 to 1935, inclusive.

**BELMONT, Middlesex County, Mass.**—*BOND SALE.*—On April 22 the following 5% coupon bonds, offered on that date—V. 110, p. 1661—were awarded to the Old Colony Trust Co. of Boston at 102.03:

$20,000 sewer bonds, a basis of about 4.74%. Date April 1 1920. Int. A. & O. Due $1,000 yearly on April 1 from 1921 to 1940, incl.
128,000 school bonds, a basis of about 4.72%. Date May 1 1920. Int. M. & N. Due $7,000 yearly on May 1 from 1921 to 1938, incl., and $2,000 May 1 1939.

**BILLINGS SCHOOL DISTRICT (P. O. Billings), Yellowstone County, Mont.**—*BOND ELECTION PROPOSED.*—It is reported that the $600,000 high school bonds recently—V. 110, p. 1661—defeated are soon to be voted on again.

**BLAINE COUNTY (P. O. Chinook), Mont.**—*BOND OFFERING.*—Bids will be received until April 27 by Vernon Butler, County Clerk,R for $50,000 6% road bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the American Exchange Bank, N. Y. Due Jan. 1 1940 optional Jan. 1 1935. Cert. check for $2,500 required. The bonds have been approved by Chas. B. Wood of Chicago. Official circular states that no previous issues of bonds have been contested and that interest and principal on all bonds previously issued have always been paid promptly at maturity and that there is no controversy or litigation pending or threatening, affecting the corporate existence or the boundaries of said county, or the title of its present officials to their offices or the validity of these bonds.

*Financial Statement.*

| | | |
|---|---|---|
| Actual value of real estate and personal property (approx.) | | $27,361,088 00 |
| Assessed value (real estate, personal and other taxable property), equalized 1919 | | 27,361,088 00 |
| Total bonded debt, including this issue | | 410,000 00 |
| Water bonds included in above | | None |
| Sinking funds reserved for payment of above bonds | | 37,319 98 |
| Special assessment bonds not included in above | | None |
| Floating debt (warrants) not included in above | | 74,762 14 |
| Population 1921 (est) | 10,000 | |
| Estimated assessed value for the year 1920 | | 28,000,000 00 |

The official advertisement says that possibly $50,000 additional bonds will be issued this year.

**BLANCHARD TOWNSHIP (P. O. Dunkirk), Hardin County, Ohio.**—*BONDS NOT SOLD—TO BE DISPOSED OF AT PRIVATE SALE.*—The $8,591 86 5% Getz-Searfross Road Impt. bonds, offered on April 10—V. 110, p. 1552—were not sold. The Township Trustees have raised the interest rate to 6%, and will endeavor to dispose of the bonds privately.

**BLOOMING PRAIRIE SCHOOL DISTRICT (P. O. Blooming Prairie), Steele County, Minn.**—*BONDS VOTED.*—It is stated that a $50,000 bond issue was recently voted.

**BLUFFTON, Allen County, Ind.**—*BOND OFFERING.*—Proposals will be received until 1 p. m. April 30 by the City Clerk for $49,500 water system extension and $11,403 water refunding bonds. Denom. $1,000 as far as possible. Date day of sale. Prin. and semi-an. int. (J. & D.), payable at the Union Savings & Trust Co. of Bluffton. Due $903 Dec. 15 1920 and $3,000 semi-annually from June 15 1921 to Dec. 15 1930, incl. A deposit of $1,000 is required. The official circular states that these bonds have been approved by the State Board of Tax Commissioners, that no previous issue of bonds has ever been contested, that the principal and interest of all former issues has been paid promptly at maturity, and that there is no controversy or litigation pending or threatened affecting the validity of these bonds. Purchaser to pay accrued interest.

*Financial Statement City of Bluffton April 1 1920.*

| | | |
|---|---|---|
| Total bonded indebtedness | | $34,000 00 |
| Indebtedness to be refunded | | 11,403 00 |
| Unpaid bills | | 5,737 33 |
| Total gross indebtedness April 1 1920 | | $51,140 33 |
| Bonds to be issued April 30 | $60,903 00 | |
| Less indebtedness to be refunded | 11,403 00 | |
| | $49,500 00 | 49,500 00 |
| | | $100,640 33 |
| Cash in hands April 1 1920 | | 8,932 91 |
| Net indebtedness including proposed bond issue | | $91,707 42 |

**BLUFFTON SCHOOL CITY (P. O. Bluffton), Allen County, Ind.**—*BOND OFFERING.*—Proposals will be received by H. F. Kain, Secretary of School Board, until 10 a. m. April 27 for $102,000 5% high school bldg. construction bonds. Denom. $1,000. Int. M. & N. Due $5,000 yearly on May 15 from 1920 to 1938, incl., and $7,000 May 15 1939. Cert. check for $1,000 required. Purchaser to pay accrued interest.

**BOISE D'ARC ISLAND LEVEE DISTRICT, Dallas County, Tex.**—*BOND SALE.*—An issue of $100,000 6% tax-free bonds has been sold to the Kauffman-Smith-Emert Invest. Co. of St. Louis. Date Jan. 2 1920. Int. semi-ann., payable in St. Louis. Due yearly from 1925 to 1949 incl.

**BOONE COUNTY (P. O. Lebanon), Ind.**—*NO BIDS RECEIVED.*—No bids were received for the 8 issues of 4½% road bonds, aggregating $171,230.—V. 110, p. 1552.

**BONNEVILLE COUNTY (P. O. Idaho Falls), Ida.**—*BONDS DEFEATED.*—The issue of $300,000 additional court house and jail bonds was defeated at the election held April 2.—V. 110, p. 999.

**BOTTINEAU COUNTY (P. O. Bottineau), No. Dak.**—*BOND SALE.*—During February the State of North Dakota purchased $200,000 4% seed and feed bonds at par. Date Feb. 1 1920. Due Feb. 1 1925.

**BRANDON INDEPENDENT SCHOOL DISTRICT (P. O. Brandon), Hill County, Tex.**—*BONDS REGISTERED.*—The State Comptroller registered $20,000 5% 10-30-year bonds on April 13.

**BROADWATER COUNTY (P. O. Townsend), Mont.**—*DESCRIPTION OF BONDS.*—The $100,000 6% road bonds reported as sold in V. 110, p. 1336—are in denom. of $1,000 and are dated March 1 1920. Int. J. & J. Due March 1 1940 optional after 10 years.

**BUCYRUS, Crawford County, Ohio.**—*BID REJECTED.*—The only bid received for the $16,551.60 5½% coupon Final judgment bonds, offered on April 20—V. 110, p. 1552—which was submitted by W. L. Slayton & Co. and was for par and int., minus $1,158.62 for furnishing printed bonds and the attorney's fees, was rejected.

The City Auditor says that these bonds will probably be re-offered as 6s, late in June.

**BUHL, Twin Falls County, Idaho.**—*BOND ELECTION.*—We are informed that $125,000 water-works-system bonds may be soon voted upon.

**CARROLL COUNTY (P. O. Delphi), Ind.**—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. April 27 by D. L. Musselman, County Treasurer, for $8,000 4½% road-impt. bonds. Denom. $400 Date April 5 1920. Int. M. & N. Due $400 each six months from May. 15 1921 to Nov. 15 1930 incl.

**CARRBORO SCHOOL DISTRICT, Orange County, No. Caro.**—*BOND OFFERING.*—Proposals will be received until May 10 ,it is stated, by Sterling Browning, Chairman of the County Board of Education (P. O. Hillsboro) for the $25,000 6% school bonds.—V. 110, p. 1216.

**CATHWAY SCHOOL DISTRICT NO. 10, Wells County, No. Dak.**—*BOND SALE.*—The State of North Dakota was awarded $19,950 4% building bonds at par during March. Date Feb. 1 1920. Due Feb. 1 1940.

**CECIL TOWNSHIP (P. O. Lawrence), Washington County, Pa.**—*BOND OFFERING.*—J. C. Hopper, Township Secretary, will receive proposals until 7.30 p. m. May 4 for $60,000 5½% tax-free bonds. Denom. $1,000. Date May 1 1920. Int. semi-ann. Due $3,000 yearly on May 1, from 1921 to 1940, incl. Cert. check for $2,500 required. Bonded debt, this issue only. Assessed value $4,309,640.

**CENTRAL FALLS, Providence County, R. I.**—*BOND OFFERING.*—Elmer E. Lent, City Treasurer, will receive proposals until 8 p. m. April 27 for $200,000 5% coupon funding bonds. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable in gold coin of the U. S. of the present standard of weight and fineness or its equivalent in currency at the First Nat. Bank of Boston. Due $10,000 yearly on May 1 from 1921 to 1940 incl. Bonds to be delivered and paid for on or about May 1 at the First National Bank of Boston. Said bonds are engraved under the supervision of and certified as to genuineness by the First Nat. Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

**CERO GORDO COUNTY (P. O. Mason City), Iowa.**—*BOND OFFERING.*—Bids will be received until 2 p. m. April 26 by Fred S. Barlow, County Treasurer, for $45,250 funding bonds. Due yearly on April 1 as follows: $4,250, 1925; $5,000, 1926; $4,000, 1927; $5,000, 1928; $4,000, 1929; $5,000, 1930; $4,000, 1931; $5,000, 1932; $4,000, 1933; $5,000, 1934.

**CHAMBERS COUNTY ROAD DISTRICT NO. 2 (P. O. Anahuac), Tex.**—*BOND OFFERING.*—Joe F. Wilson, County Judge, will receive proposals for the $110,000 5½% 5-30-year (opt.) bonds—V. 110, p. 1553—until April 26. Date Aug. 15 1919.

**CHARLOTTE, Mecklenburg County, No. Caro.**—*BOND SALE.*—The $270,000 5¾% 2-11-year serial funding bonds dated Feb. 1 1920 offered on April 15—V. 110, p. 1336—have been purchased by Lawrence, Chamberlain & Co. of New York.

**CHARTIERS TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.**—*BOND ELECTION.*—An election has been called for May 22 for the purpose of voting on the question of issuing $50,000 school bldg. bonds.

**CHATTANOOGA, Hamilton County, Tenn.**—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased the following 5% tax-free coupon bonds:

$165,000 paving bonds. Date March 1 1920. Int. M. & S. Due yearly on March 1 as follows: $15,000, 1925, and $10,000, 1926 to 1940, inclusive.

50,000 refunding bonds. Date April 15 1920. Int. A. & O. Due April 15 1950.

Prin. and int. payable at the National City Bank, N. Y.

*Financial Statement.*

| | | |
|---|---|---|
| Assessed valuation for taxation | | $87,832,215 |
| Total debt (this issue included) | | 4,905,500 |
| Less sinking fund | $200,000 | |
| Net debt | | 4,705,500 |

Population, estimated, 75,000—1910, census, 44,604.

**CHAVES COUNTY SCHOOL DISTRICT NO. 8 (P. O. Dexter), N. Mex.**—*PRICE PAID.*—The price paid for the $82,000 6% 10-30-year (opt.) school bonds reported as sold in V. 110, p. 1662—was 98.20 and int.

**CHICAGO, Ill.**—*BONDS DEFEATED.*—At an election held April 13 the voters defeated all the several propositions to issue bonds for an aggregate of $34,500,000 covering a convention hall, improvement of bridges, parks, playgrounds, the electric-light system, &c.

**CHINO HIGH SCHOOL DISTRICT, San Bernardino County, Calif.**—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 3 by Harry L. Allison, Clerk, Board of County Supervisors (P. O. San Bernardino), for $71,000 5% bonds. Denom. $1,000. Date May 1 1920. Int. J. & J. Due yearly as follows: $3,000, 1922 to 1926 incl., and $3,000, 1927 to 1940 incl. Cert. check for $1,000, payable to the Board of Supervisors, required. Purchaser to pay accrued interest.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, last assessment roll, non-operative | $3,239,255 |
| Outstanding bonded indebtedness, not including this issue | 21,000 |
| Estimated true value of district | 7,000,000 |

No litigation pending affecting the corporate existence of district or title of present officials or validity of these bonds. No bonds of this district have ever been repudiated.

**CHINO SCHOOL DISTRICT, San Bernardino County, Calif.**—*BOND OFFERING.*—Bids will be received until 11 a. m. May 3 by Harry L. Allison, Clerk Board of County Supervisors (P. O. San Bernardino), for $47,000 5% bonds. Denom. $1,000. Date May 1 1920. Int. M. & N. Due yearly as follows: $2,000, 1922 to 1929 incl.; $3,000, 1930 to 1939 incl.; $1,000, 1940. Cert. check or cash for $1,000, payable to the Board of Supervisors, required.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, last assessment roll, non-operative | $3,239,255 |
| Outstanding bonded indebtedness, not including this issue | 51,500 |

No litigation pending affecting the corporate existence of district or title of present officials or validity of these bonds. No bonds of this district have ever been repudiated.

**CINCINNATI, Hamilton County, Ohio.**—*BOND OFFERING.*—Geo. P. Carrell, City Auditor, will receive proposals until 12 m. May 17 for the following 5% bonds, aggregating:

$83,300 Colerain Ave. et al. impt. bonds. Date May 1 1920. Due May 1 1940.
88,800 Second St. impt. bonds. Date April 1 1920. Due April 1 1945; optional April 1 1940.
225,000 Park impt. bonds. Date Feb. 1 1916. Due Feb. 1 1966; optional Feb. 1 1941.
36,000 Bridge impt. bonds. Date April 1 1920. Due April 1 1945.
139,100 Madisonville Sewer Constract No. 5 bonds. Date April 1 1920. Due April 1 1950; optional April 1 1940.
99,200 Seventh St. impt. bonds. Date April 1 1920. Due April 1 1945; optional April 1 1940.
100,000 Main St. impt. bonds. Date April 1 1920. Due April 1 1950; optional April 1 1940.
230,000 Eastern Ave. impt. bonds. Date April 1 1920. Due April 1 1950; optional April 1 1940.
225,000 Eastern Ave. impt. bonds. Date April 1 1920. Due April 1 1950; optional April 1 1940.
720,000 Water works bonds. Date Dec. 15 1919. Due Dec. 15 1959.
46,800 Seventh St. impt. bonds. Date April 1 1920. Due April 1 1940.
27,200 Plum St. impt. bonds. Date April 1 1920. Due April 1 1950; optional April 1 1940.
25,000 Fire Dept. impt. bonds. Date April 1 1920. Due April 1 1940; optional April 1 1930.
380,000 Water works bonds. Date Dec. 15 1919. Due Dec. 15 1939.
200,000 Street repair bonds. Date Jan. 2 1920. Due Jan. 2 1928.
67,000 Public landing impt. bonds. Date April 1 1920. Due April 1 1960; optional April 1 1940.

Auth. Sec. 3939, Gen. Code. Denom. $100 or multiples thereof. Prin. and semi-ann. int. payable at the American Exchange Nat. Bank of New York. Cert. check for 5% of amount of bonds bid for, payable to the City Auditor, required. Bonds to be delivered and paid for at the City Auditor's office. Bids must be made upon printed forms which will be furnished by the City Auditor. Purchaser to pay accrued interest.

**CLARENDON COUNTY (P. O. Manning), So. Caro.**—*BOND OFFERING.*—The County Highway Commission will receive sealed bids until 11 a. m. May 15 for $150,000 6% 20-year serial coupon bonds, a part of the issue authorized and also bids for the entire of $400,000 or so much thereof as may legally be issued. Date July 1 1920. Int. semi-ann Cert. check for $500 required. W. C. Davis is Clerk Pro tem of the Highway Commission.

**CLARK COUNTY (P. O. Kohoka), Mo.**—*BOND SALE.*—On April 12 the $103,994.04 5% funding bonds—V. 110, p. 1447—were sold to Francis Bro. & Co. of St. Louis. Denom. $500 and $1,000. Date June 15 1917. Int. J. & D. Due yearly from 1922 to 1936 incl.

**CLAY COUNTY (P. O. Brazil), Ind.**—*BOND OFFERING.*—Proposals will be received until 10.30 a. m. April 27 by Thomas W. Swinehart, County Treasurer, for the following 4½% highway impt. bonds:

$8,000 Henry Mercer et al Van Buren Twp. bonds. Denom. $400. Due $800 each six months from May 15 1921 to Nov 15 1925, incl.
20,000 W. H. Lankford et al Washington Twp. bonds. Denom. $500. Due $2,000 semi-annually from May 15 1921 to Nov. 15 1925, incl.
5,000 A. M. Pell et al Van Buren Twp. bonds. Denom. $250. Due $250 on May 15 and Nov 1 in each of the years from 1921 to 1925, incl.

Date April 5 1920. Int. M. & N. A cert. check for $500, payable to the County Treasurer, required. Purchaser to pay accrued interest.

**CLEVELAND CONSOLIDATED SCHOOL DISTRICT NO. 8, Rolette County, No. Dak.**—*BOND SALE.*—An issue of $7,000 4% building bonds was sold at par during March to the State of North Dakota. Date Dec. 1 1919. Due Dec. 1 1939.

**CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.**—*BOND OFFERING.*—The Board of Education is re-advertising for sale the $4,000,000 school bonds offered unsuccessfully on April 12—V. 110, p. 1662. Bids are to be received until May 10 for bonds bearing 5½%.

**COLUMBUS, Franklin County, Ohio.**—*BOND ELECTION.*—A proposition to issue $800,000 park and boulevard bonds will be placed on the ballot at the Presidential primaries to be held April 27.

**COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.**—*BOND OFFERING.*—Proposals for an issue of $1,170,000 5% school building and improvement bonds will be received by Edward B. Mac Fadden, Clerk of the Board of Education, until 10 a. m. May 1. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.). payable at the office of the Treasurer of the Board of Education. Due $200,000 yearly on May 1 from 1936 to 1940, incl., and $117,000 May 1 1941. Cert. check on some local bank other than the one submitting the bid, for $5,000, payable to the Board of Education, required. Bid must be unconditional and must be made upon blanks furnished by the Finance Committee of the Board of Education. The official circular state that the district has never defaulted in payment of principal or interest on any of its bonds.

*Statistics.*

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|---|---|
| Population School District 1910, 183,000; present (est.) | 250,000 |
| School enumeration, May, 1919 | 46,000 |
| Tax valuation of district, 1919 | $368,000,000.00 |
| Total bonded debt, April 9 1920 | $1,483,000.00 |
| Sinking fund, April 9 1920 | $505,278.40 |
| Tax levy for school purposes, 1919-20 | 5.93 mills |

Last bond issue, Nov. 15, 1919.
No litigation pending or threatened affecting this issue.

**CONTRA COSTA COUNTY (P. O. Martinez), Calif.**—*BOND SALE.*—The $1,250,000 5% highway bonds offered on April 5—V. 110, p. 1216—were sold on April 12, it is reported, to Girvin & Miller at par and int.

**CONVERSE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Glenrock), Wyo.**—*BOND OFFERING.*—Until 8 p. m. May 12 F. A. Bielenberg, Clerk, will receive bids for $35,000 6% 10-20-yr. (opt.) school bonds. Denom. $1,000. Bids less than par will not be considered.

**COOPER SCHOOL TOWNSHIP, Webster County, Iowa.**—*BONDS NOT SOLD.*—The $15,000 school bonds offered on April 10—V. 110, p. 1447—were not sold.

**CROCKETT GRAMMAR SCHOOL DISTRICT (P. O. Crockett), Contra Costa County, Calif.**—*BOND ELECTION.*—On May 19 a proposition to issue $275,000 school building bonds will be voted upon, it is stated.

**CURRY COUNTY (P. O. Gold Beach), Ore.**—*BIDS REJECTED.*—All bids received for the $49,000 gold road impt. bonds offered on April 7—V. 110, p. 890—were rejected.

**CYPRESS CREEK DRAINAGE DISTRICT (P. O. Desha), Independence County, Ark.**—*BOND OFFERING.*—Bids will be received until 12 m. May 11 by W. E. Meek, Clerk of the Drainage Board, for $500,000 bonds. Cert. check for $10,000 required.

**DALLAS COUNTY LEVEE DISTRICT NO. 7 (P. O. Dallas), Tex.**—*BONDS VOTED—BONDS NOT YET SOLD.*—The "Dallas News" in its issue of April 16 states that $115,000 6% levee bonds have been voted. Bids have been received for the issue but no award has been made yet.

**DANSVILLE, Livingston County, N. Y.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 26 by Harry Rowan, Village Clerk, for the following, to bear interest at a rate not to exceed 5%:

$40,000 Perine St. impt. bonds. Denom. $2,000. Date June 1 1920. Due $2,000 yearly on June 1 from 1921 to 1940, incl. Cert. check for $300 is required.
18,000 water extension bonds. Denom. $1,000. Date May 1 1920. Due $1,000 yearly on May 1 from 1921 to 1938, incl. Cert. check for $200 is required.
7,350 auxiliary water bonds. Denom. $1,050. Date May 1 1920. Due $1,050 yearly on May 1 from 1921 to 1927, incl.

**DECATUR COUNTY (P. O. Greensburg), Ind.**—*BOND SALE.*—The $100,000 5% copon tax-free hospital bonds, offered on April 15—V. 110, p. 1109—were awarded on that date to J. F. Wild & Co. of Indianapol s at par and int. Due $2,500 each six months from May 15 1921 to Nov 15 1940, incl.

*BOND OFFERING.*—Ozro J. Butler, County Treasurer, wil receive bids until 2 p. m. April 30 for $19,800 4½% Fred Scott et al Fugit Twp. road bonds. Denom. $990. Date March 15 1920. Int. M. & N. Due $990 each six months from May 15 1921 to Nov. 15 1930, incl.

**DEER LODGE COUNTY (P. O. Anaconda), Mont.**—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 5 by E. E. Bailey, County Clerk, for $150,000 highway bonds. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer or at the option of holder, at the Mechanics & Metals National Bank, N. Y. Due yearly on Jan. 1 as follows: $7,000, 1922 and 1923 and $8,000, 1924 to 1940, incl. Redeemable at the option of county on the interest paying date occuring 1 year prior to the maturity thereof. Cert. check for $10,000 payable to the County Treasurer, required. Bids are requested for bonds bearing 5½, 5¾ and 6% interest.

Approving opinion of Caldwell & Masslich, Attorneys, of New York City will be delivered to the purchaser.

Bonds will be printed and furnished by the county and delivery of and payment for the bonds will be made within twenty days from the date of sale at the office of the County Treasurer in Anaconda, Montana, or at any financial centre at purchaser's option and purchaser's expense.

The principal and interest of all bonds previously issued have been promptly paid at maturity. There has never been any default or compromise in the payment of the county's obligations. No previous bond issues have ever been contested.

There is no controversy or litigation pending or threatened concerning the validity of these bonds or affecting the corporate existence or boundaries of the county or title of the present officers to their respective offices.

*Financial Statement.*

Population in 1910, 10,134; present estimated population, 12,500.

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| Total assessed value of all property in 1919 | $29,596,916 00 |
| Total assessed value for taxation purposes | 10,235,796 00 |
| Total value of county property (fixed assets) | 359,005 48 |
| Total bonded debt, including this issue | $150,000 00 |
| Total floating or other debt in addition to bonded debt (outstanding warrants) | 29,864 11 |
| Cash on hand to credit of all funds and balance in sinking fund on April 1 1920: | |
| Cash on hand | $26,638 69 |
| Bond sinking fund | ---------- |
| Total cash in all funds | $26,638 69 |

**DEMING, Luna County, N. Mex.**—*BONDS VOTED.*—By 114 "for" to 14 "against" the $100,000 bonds to take over local water plant were voted on April 6.—V. 110, p. 1337.

**DES MOINES, Union County, N. Mex.**—*BONDS VOTED.*—On April 6 $75,000 water bonds were voted by 39 to 20.

**DETROIT, Wayne County, Mich.**—*BIDS—NO REPORT AS TO AWARD.*—It is reported that two bids at par were submitted for the $2,823,000 water supply, $2,000,000 public sewer and $750,000 public library 5% 1-30-year serial bonds offered on April 13—V. 110, p. 1553. No report has yet been received as to whether or not an award has been made.

**DE VALLS SCHOOL DISTRICT (P. O. De Valls), Prairie County, Ark.**—*BOND SALE.*—An issue of $55,000 school bonds has been sold, it is stated, to M. W. Elkins of Little Rock.

**DE WITT COUNTY ROAD DISTRICT NO. 4 (P. O. Cuero), Tex.**—*BOND OFFERING.*—Bids will be received until 10 a. m. April 27 by J. L. Boal, County Judge, for the $40,000 5% 20-30-year road bonds—V. 110, p. 386. Denom. $500. Date Oct. 10 1918. Int. semi-ann. (A. & O.), payable at the Hanover National Bank, N. Y., and at Cureo and Austin. Cert. check for $800 required.

**EDINBURG INDEPENDENT SCHOOL DISTRICT (P. O. Edinburg), Hidalgo County, Tex.**—*BONDS REGISTERED.*—This district on April 13 registered $110,000 5% 10-40-year bonds with the State Comptroller.

**ELBERT COUNTY SCHOOL DISTRICT NO. 23 (P. O. Agate) Colo.**—*BOND SALE.*—The Central Savings Bank of Denver has purchased $13,500 6% school bonds, it is stated.

**ELMWOOD PLACE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.**—*BOND OFFERING.*—Proposals will be received by J. L. Champlin, Clerk of Board of Education, until 12 m. May 7 for $3,000 5% school impt. bonds. Auth. Sec. 7629 and 7630 Gen. Code. Denom. $200. Prin. and semi-ann. int. payable at the First National

Bank of Elmwood Place. Due $200 two years after date and $200 yearly thereafter. Cert check for $300, payable to the Board of Education required. Purchaser to pay accrued interest.

**EL RENO, Canadian County, Okla.**—*BOND SALE.*—On April 15 the $400,000 6% 17½-year (aver.) water works extension bonds, dated April 15 1920—V. 110, p. 1553—were sold to the Commercial Bank of El Reno for $404,255 (101.063) and interest a basis of about 5.90%. The proceeds of the sale will be deposited in the Commercial Bank, bearing the usual rate of interest allowed on daily balances, until the money is checked out for the water works improvements.

**ELVINS SCHOOL DISTRICT (P. O. Elvins), St. Francois County, Mo.**—*BONDS VOTED.*—Recently $80,000 high school and $10,000 ward school bonds were voted, it is stated.

**ELYRIA CITY SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.**—*BOND OFFERING.*—Proposals will be received by S. S. Rockwood, Clerk of Board of Education, until 11 a. m. April 26 for $100,000 5½% school bldg. bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. $1,000 Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank of New York. Due $33,000 on April 1 in 1930 and 1931; and $34,000 April 1 1932. Cert. check on a solvent bank for $5,000 payable to the above clerk, required. Purchaser to pay accrued interest. A like amount of bonds was reported as sold in V. 110, p. 1554.

**EMERSON, Dixon County, Neb.**—*BOND SALE.*—An issue of $20,000 5½% 5-20-year (opt.) electric light bonds has been sold, according to reports, to Geo. H. Hasse of Emerson, at .95.

**ENGLEWOOD PAVING DISTRICT NO. 1 (P. O. Englewood), Arapahoe County, Colo.**—*BOND SALE.*—An issue of $30,000 6% special paving bonds dated Feb. 1 1920 and callable any time before 1940, has been sold to the American Bank & Trust Co., Sidlo, Simon, Fels & Co. of Denver and the First National Bank of Englewood jointly at 100.60.

**ENGLEWOOD SCHOOL DISTRICT (P. O. Englewood), Arapahoe County, Colo.**—*BOND SALE.*—The International Trust Co. of Denver has purchased $80,000 5% 20-30-year (opt.) high school bonds at 99.60, it is stated.

**ESTANCIA, Torrance County, N. Mex.**—*BONDS VOTED.*—On April 6 $50,000 water, $10,000 sewer, and $22,000 school bonds were voted.

**FARMINGDALE, Nassau County, N. Y.**—*BOND SALE.*—On April 20 the $12,000 registered water system bonds—V. 110, p. 1663—were awarded to a local bank at par. Due $500 yearly on July 1 from 1925 to 1948, incl.

**FERGUS COUNTY SCHOOL DISTRICT NO. 159, Mont.**—*BOND OFFERING.*—Bids will be received until May 10 by Dorothy Bower, District Clerk (P. O. Missoula) for the $35,000 6% 10-20-year (opt.) school building bonds—V. 110, p. 1000—auth. by a vote of 25 to 0 at an election held March 13. Int. semi-ann.

**FORD, WAYNE COUNTY, Mich.**—*BOND SALE.*—On April 8 an issue of $68,183 5% sewer extension bonds was awarded to the Michigan Alkali Co. at par. Denom. $1,000. Int. A. & O. Due April, 1950.

**FULTON COUNTY (P. O. Rochester), Ind.**—*BOND SALE.*—The contractor for the construction of the road made arrangements for the purchase of an issue of $20,500 4½% Everley E. Hoover, Aubbenaubbee Twp. road bonds, after no bids had been received on April 15 for which time bids had been asked for. Denom. $1,025. Date April 1 1920. Int. M. & N. Due $1,025 each six months from May 15 1921 to Nov. 15 1930, incl.

**GARFIELD COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glennwood Springs), Colo.**—*BOND ELECTION.*—On May 3 $190,000 5% 15-yr. school bonds are to be voted upon. E. J. Horan is District Secretary.

**GLOUCESTER, Mass.**—*TEMPORARY LOAN.*—On April 21 a temporary loan of $100,000, dated April 27 1920, and maturing April 1 1921, was awarded, it is reported, to the Gloucester National Bank of Gloucester on a 5.745% discount basis.

**GOLDEN GATE HIGHWAY DISTRICT (P. O. Wilder), Canyon County, Ida.**—*BOND SALE.*—On April 17 Ferris & Hardgrove of Spokane were awarded, it is stated, the $100,000 10-19-year serial highway bonds—V. 110, p. 1448—at 96.

**GOLDEN VALLEY COUNTY (P. O. Beach), No. Dak.**—*BOND SALE*—The State of North Dakota purchased $125,000 4% seed and feed bonds during March at par. Date Feb. 2 1920. Due Feb. 2 1923.

**GRAFTON, Lorain County, Ohio.**—*BOND ELECTION.*—At the April 27 primaries the people will vote on a proposition to issue $40,000 water supply bonds, in accordance with a resolution passed on Feb. 10 by the Village Council.

**GRAHAM TOWNSHIP, Alamance County, No. Caro.**—*BOND OFFERING.*—Proposals will be received until 12 m. May 3 by B. M. Roger, Clerk Board of County Commissioners (P. O. Graham) for $50,000 6% 50-year road bonds. Int. semi-ann. Cert. check for $2,000 required.

**GRAND COUNTY (Moab), Utah.**—*BOND ELECTION—SALE.*—Subject to election, Keeler Bros. of Denver, have purchased $78,000 6% 10-20-year (opt.) road bonds at 95.30.

**GRANGEVILLE, Idaho County, Ida.**—*BOND ELECTION.*—We are informed that $20,000 street paving bonds are to be voted upon soon.

**GREENSBORO, Guilford County, No. Caro.**—*BOND SALE.*—The Atlantic Bank & Trust Co. of Greensboro was awarded on their bid of par and int. for 6s the $200,000 2-11-year serial street impt. bonds, dated May 1 1920 offered on April 15—V. 110, p. 1448. Bids were also received from J. C. Mayer & Co., Prudden & Co. and Tucker, Robison & Co.

*Financial Statement.*

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|---|---|
| Estimated value of real estate and personal property | $37,500,000 |
| Assessed valuation of real and personal property for 1919 | 14,061,108 |
| A large increase for 1920 is estimated. | |
| Value of municipal property | 1,866,000 |
| Total indebtedness, including this issue | 1,777,000 |
| Water bonds included in above | 250,000 |
| Sinking funds | 42,509 |
| Uncollected special assessments | 185,000 |
| Population, 1910 census | 15,895 |
| Present population, estimated | 24,000 |

**HALEDON, Passaic County, N. J.**—*BOND OFFERING.*—John E. Stewart, Borough Clerk, will receive proposals until 8 p. m. May 20 for an issue of 5% gold coupon (with privilege of registration) bonds not to exceed $20,000. Denom. $1,000. Date May 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the U. S. Trust Co. of Paterson. Due $3,000 yearly on May 1 beginning 1930. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Borough of Haledon," required. The purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. that the bonds are binding and legal obligations of the borough. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

A similar issue of bonds was reported as sold in V. 109, p. 1292.

**HAMILTON, Butler County, Ohio.**—*BOND SALE.*—The 4 issues of 5½% 1-10-year serial coupon special assessment bonds dated Feb. 1 1920, aggregating $33,714, offered unsuccessfully on April 6—V. 110, p. 1663—have been purchased by local banks at par.

**HAMILTON, Ravalli County, Mont.**—*BOND OFFERING.*—Geo. A. Reese, City Clerk, will sell at public auction 2 p. m. June 1 $7,500 5-10-yr. (opt.) coupon cemetery bonds at not exceeding 5¾% interest. Denom. $500. Prin. and semi-ann. int. (J. & J.), payable at the Hanover National Bank, N. Y., or at the City Treasurer's office at holder's option. Cert. check for $1,000, payable to the City Treasurer required. The bonds will be printed and furnished by said city and delivery of and payment for the bonds will be made within 10 days from date of award at the City Treasurer's office or at any financial centre at purchaser's option and purchaser's expense. Purchaser to pay accrued interest.

**HAMMOND, Lake County, Ind.**—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 10 by H. Broertjes, City Comptroller, for $26,000 5% fire-equipment bonds. Date April 1 1920. Int. semi-ann. Due $2,600 yearly on April 1 from 1921 to 1930, incl. Certified check for 2½% of amount of bonds bid for required.

**HANCOCK COUNTY (P. O. Findlay), Ohio.**—*BOND OFFERING.*—J. R. Hanrahan, County Auditor, will receive bids until 1 p. m. May 1 for $20,400 5½% Essinger road impt. bonds. Denom. 40 for $500 and 1 for $400. Date May 1 1920. Prin. and semi-ann. int., payable at the County Treasury. Due $2,000 yearly on May 1 from 1921 to 1929, incl., and $2,400 May 1 1930 Cert check for $500 required

**HARBOR BEACH, Huron County, Mich.**—*BONDS VOTED.*—It is reported that a proposition to issue $4,000 park bonds carried by a vote of 253 "for" to 83 "against" at an election held April 5.

**HARDIN, Big Horn County, Mont.**—*BONDS VOTED*—The voters authorized the issuance of $6,800 6% water extension bonds by a vote of 60 to 15 at the election held April 5.—V. 110, p. 891.

**HARDY VILLAGE SCHOOL DISTRICT (P. O. Millersburg), Holmes County, Ohio.**—*BOND SALE.*—On April 12 the $8,000 6% school bonds, offered on that date—V. 110, p. 1554—were awarded to the Commercial & Savings Bank of Millersburg, at 102.50 and int., a basis of about 5.35%. Due $500 each six months from March 1 1921 to Sept. 1 1928, inclusive.

**HARLEM, Blaine County, Mont.**—*BOND OFFERING.*—A. Boe, Town Clerk, will sell at public auction 8 p. m. June 1 $45,000 6% 10-20-year (opt.) water bonds. Int. semi-ann., payable in New York City, N. Y. Cert. check on a national bank for $2,000, required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this department.*

**HARTFORD SCHOOL DISTRICT NO. 1 (P. O. Hartford), Hartford County, Conn.**—*CORRECTION.*—The amount of bonds awarded on Dec. 5 last was $15,000, and not $300,000, as reported in V. 109, p. 2376, we are informed by the Hartford-Connecticut Trust Co.

**HELENA-FERGUSON ROAD DISTRICT, Phillips County, Ark.**—*BOND SALE.*—Reports say that the Bank of Commerce of Memphis was recently awarded $1,800,000 bonds for $1,805,000, equal to 100.277.

**HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.**—*BOND SALE.*—On April 20 the $300,000 5½% 2-31-year serial coupon (with privilege of registration) school bonds, dated April 1 1920—V. 110, p. 1663—were awarded to Harris, Forbes & Co., of New York, at 103.38, a basis of about 5.17%. Other bidders were:

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|---|---|---|---|
| Thayer, Drew & Co., N. Y. | 103.11 | R. M. Grant & Co., N. Y. | 102.17 |
| Geo. B. Gibbons & Co., N. Y. | 102.69 | Sherwood & Merrifield, N. Y. | 101.69 |
| Hornblower & Weeks, N Y. | 102.50 | Hempstead Bk., Hempstead | 100.00 |

**HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Floral Park), Nassau County, N. Y.**—*BOND OFFERING.*—Wallace Thurston, District Clerk, will receive proposals until 8 p. m. April 28 for $152,000 5% school bonds. Denom. $1,000. Date July 1 1920. Semi-ann. int., payable at the District Treasurer's office in New York Exchange. Due $2,000 July 1 1924 and $6,000 yearly on July 1 from 1925 to 1949, incl. Cert. check for 10% of amount of bonds bid for required. Purchaser to pay accrued interest.

**HENRY COUNTY (P. O. Napoleon), Ohio.**—*BID REJECTED.*—The only bid received for the $74,000 5½% coupon Liberty-Adrian road impt. bonds, offered on April 16—V. 110, p. 1554—which was submitted by W. L. Slayton & Co. of Toledo, and was for par and int., minus $1,450.40 for the printing of the bonds, and the attorney's fees, was rejected.

**HETH SCHOOL DISTRICT (P. O. Heth), St. Francis County, Ark.**—*BOND SALE.*—It is stated that M. W. Elkins of Little Rock purchased $110,000 school bonds.

**HOLYOKE, Hampden County, Mass.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. to-day (April 24) by Pierre Bonvouloir, City Treasurer, for $90,000 4¾% tax-free gold coupon (with privilege of registration) sewer bonds. Denom. $1,000. Date Feb. 2 1920. Prin. and semi-ann. int. (F. & A.), payable at the Merchants National Bank of Boston. Due $3,000 yearly on Feb. 1 from 1921 to 1950, incl. Cert. check on a national bank or trust company for $1,000, payable to the "City of Holyoke." Bonds to be delivered and paid for on May 4 at the First National Bank of Boston. These bonds are exempt from taxation in Mass. and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

**HOUSTON COUNTY ROAD DISTRICT NO. 12, Tex.**—*BONDS REGISTERED.*—An issue of $20,000 5½% serial bonds was registered on April 12 with the State Comptroller.

**HOWARD COUNTY (P. O. Kokomo), Ind.**—*BOND OFFERING.*—T. C. Sanders, County Treasurer, will receive bids until 10.30 a. m. April 30 for the following 4½% road improvement bonds:

$7,000 Patrick Grace et al. Center and Clay Twps. gravel road impt. bonds. Denom. $350. Due $350 each six months.
9,400 O. S. Howard et al. Center & Howard Twps. gravel road impt. bonds. Denom. $470. Due $470 each six months.
5,000 Lewis Stahl et al. Taylor Twp. gravel road impt. bonds. Denom. $250. Due $250 each six months.

**HOWARDEN INDEPENDENT SCHOOL DISTRICT (P. O. Howarden), Sioux City, Iowa.**—*BOND SALE.*—Schanke & Co. were awarded on April 16 the $107,000 5% school bonds—V. 110, p. 1448. Bids were also received from the White-Phillips Co., Geo. M. Bechtel & Co., First and Second Mortgage Co., Wm. R. Compton Co. and the Bankers Mtge. Co.

**HOWEY SPECIAL ROAD AND BRIDGE DISTRICT, Lake County, Fla.**—*BOND OFFERING.*—Bids will be received until 12 m. May 3 by T. C. Smyth, Clerk Board of County Commissioners (P. O. Tavares) for $65,000 6% road and bridge bonds. Date Jan. 1 1917. Prin. and sem ann. int. (J. & J.), payable at the American Exchange National Bank, N. Y. Due on Jan. 1 as follows: $20,000 1927, $20,000 1937 and $25,000 1947. The County Commissioners require of all bidders for said bonds that they give security by bond in the sum of 5% of the amount of the bid, running to the said Board of County Commissioners, with sureties, that the bidder will comply with the terms of his bid. Certified checks will not be accepted in lieu of bonds.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.**—*NO BIDS RECEIVED.*—There were no bids for the 2 issues of 4½% road bonds, aggregating $28,840.—V. 110, p. 1554.

**HUNTINGTON PARK, Los Angeles County, Calif.**—*BOND SALE.*—According to newspaper reports, $80,000 5½% water works bonds were sold to the William R. Staats Co. of Los Angeles. Date Jan. 5 1920. Due $4,000 yearly on Jan. 5 from 1930 to 1949, inclusive.

**HURON COUNTY (P. O. Norwalk), Ohio.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 3 by W. H. Griffin, County Auditor, for $8,000 5% coupon bridge bonds. Denom. $500. Date Nov. 1 1919. Prin. and semi-ann. int (A. & O.) payable at the County Treasurer's office. Due $1,000 on April 1 and Oct. 1 in 1921, 1922, 1923 and 1924. Certified check for 5% of amount of bonds bid for, payable to the County Treasurer, required.

Like issues of bonds were reported as sold in V. 109, p. 2190 and V. 110, p. 1000.

**INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 11 by George C. Hitt, Business Director, for $200,000 4¾% coupon school bldg. bonds. Denom. $1,000. Date May 15 1920. Prin. and semi-ann. int. payable at the Bank of Winslow, Lanier & Co. of New York. Due May 15 1940. Cert. check on a responsible bank or trust company for 3% of amount of bonds bid for, payable to the Board of School Comm'rs required.

**JACKSON, Jackson County, Mich.**—*BOND OFFERING.*—C. H. Vedder, City Clerk, will receive bids until 4:30 p. m. April 27 for the following tax-free 5¼% bonds:

$95,000 water works impt. bonds. Due $5,000 May 1 1938, and $9,000 yearly on May 1 from 1939 to 1948, incl.
17,000 repaving bonds. Due on May 1 as follows: $2,000, 1932; $1,000, 1933; $7,000, 1939; $5,000, 1940; and $2,000, 1941.
27,500 storm sewer bonds. Due on May 1 as follows: $3,000, 1924; $3,500, 1933; $3,000, yearly from 1939 to 1945, incl.
36,500 paving bonds. Due on May 1 as follows: $2,000, 1924; $1,000, 1925; $6,000, 1926; $2,000, 1927; 1928; 1929; 1930; 1932; $15,000 1933; $5,000, 1934; $3,000, 1937, 1938; $2,000, 1939; and $3,000, 1943.

Denom. $1,000 & $500. Date May 1 1920. Prin. and semi-ann. int. (M. & N.), payable at the People's National Bank, of Jackson, or at the National Park Bank, of New York. Cert. check for 2% required. City of Jackson will pay for printing of bonds. Purchaser to pay accrued interest.

**JACKSON COUNTY (P. O. Jackson), Ohio.**—*BOND OFFERING.*—C. W. Scurlock, County Auditor, will receive proposals until 12 m. May 1 for $35,500 5½% inter-county highway No. 364 impt. bonds. Denom. $500. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the County Treasury, at which place delivery will be made as soon as possible. Due $7,000 yearly on May 1 from 1921 to 1924, incl., and $7,500 May 1 1925. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

**JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Union City), Darke County, Ohio.**—*BOND SALE.*—The $90,000 5½% school bldg. bonds offered on March 20—V. 110, p. 1000—have been purchased by Weil, Roth & Co. of Cincinnati, who are now offering the issue to investors at a price to yield 5.40%. Date March 20 1920. Due $1,000 on March 1 and Sept. 1 in each of the years from 1923 to 1930, incl.; $2,000 on March 1 and Sept. 1 in each of the years from 1931 to 1937, incl.; $3,000 on March 1 and Sept. 1 in each of the years from 1938 to 1944, incl., and $4,000 March 1 1945.

**JAY COUNTY (P. O. Portland), Ind.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 29 by J. W. Current, County Treasurer, for $30,400 4½% Alva Flesher et al Jefferson Twp. road bonds. Denom. $1,520. Date April 15 1920. Int. M. & N. Due $1,520 semi-ann. on May 15 and Nov. 15 in each of the years from 1921 to 1930, incl.

**JEFFERSON SCHOOL DISTRICT, Los Angeles County, Calif.**—*BOND OFFERING.*—On April 27 $30,000 6% school bonds will be offered for sale.

**JOHNSON COUNTY (P. O. Franklin), Ind.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 26 by E. G. Brewer, County Treasurer, for the following 4½% road bonds:

$18,100 U. S. Griffith et al White River & Pleasant Twps. bonds. Denom. $905.
8,600 J. M. Collett et al Hensley Twp. bonds. Denom. $430.
18,700 John Clark et al Clark Twp. bonds. Denom. $935.
15,700 L. M. Teeters et al Union Twp. bonds. Denom. $785.
15,800 Wm. Keaton et al Nineveh Twp. bonds. Denom. $790.

Date May 1 1920. Int. M. & N. Due one bond of each issue semi-annually from May 15 1921 to Nov. 15 1930, incl.

**JOHNSON COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.**—*BOND SALE.*—Walter E. Orthwein of St. Louis has purchased $58,000 6% tax-free bonds. Denom. $500. Prin. and semi-ann. int., payable at the Mississippi Valley Trust Co. Due yearly from 1920 to 1939, inclusive.

*Financial Statement.*

| | |
|---|---|
| Real value, estimated | $8,492,856 |
| Assessed valuation | 2,830,952 |
| Assessed benefits | 138,578 |
| Total debt, this issue only | 58,000 |
| Acres in District | 177,418 |
| Population, approximately | 10,000 |

The chief requisite of an investment is security of principal, which is a marked feature of this issue, as the bonded debt is less than 1% of the value of real property within the District, against which is levied an infinitesimal yearly tax of about 3 cents an acre to pay these bonds and interest thereon.

**JOLIET SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.**—*BOND OFFERING.*—J. F. Skeel, Clerk of Board of School Inspectors, will receive proposals until 3:05 p. m. April 30 for $200,000 5% coupon school bonds. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Continental & Commercial National Bank of Chicago. Due $20,000 July 1 1930 and $30,000 yearly on July 1 from 1931 to 1936, incl. Certified check for $2,000 required. The official circular states that there is no litigation or contest pending. Bonded debt (incl. this issue), $500,000. Warrant debt, $170,000. Assessed value, 1919, $19,142,310.

**KANE SCHOOL DISTRICT, Nelson County, No. Dak.**—*BOND SALE.*—An issue of $6,500 4% building bonds was sold to the State of North Dakota during March at par. Date Jan. 5 1920. Due Jan5. 1935.

**KATELLA SCHOOL DISTRICT, Orange County, Calif.**—*BOND SALE.*—The $33,000 6% 12½-year (aver.) school bonds, dated June 1 1920, offered on April 20—V. 110, p. 1555—have been sold, according to reports, to the Bank of Italy of San Francisco for $33,728, equal to 102.20, a basis of about 5.75%.

**KEMMERER, Lincoln County, Wyo.**—*BOND ELECTION.*—On May 11 $15,000 sewer bonds are to be voted upon.

**KENMORE, Summit County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. May 17 by B. O. Sours, Village Clerk, for $117,000 5½% street impt. (village's portion) bonds. Denom. $1,000. Date May 1 1920. Int. semi-ann. Due on May 1 as follows: $9,000, 1926; $15,000, 1927; $10,000, 1928; $11,000, 1929 & 1930; $16,000, 1931; $7,000, 1932; $5,000, 1933; $8,000, 1934; $2,000, 1936; $5,000 in 1938, 1939 & 1940; and $8,000, 1941. Cert. check for 10% of amount of bid, payable to the Village Treasurer, required. Bonds to the delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**KENMORE, Summit County, Ohio.**—*BOND SALE.*—The $60,000 5½% water works impt. bonds, offered on March 19—V. 110, p. 1000—were awarded at par to N. S. Hill & Co. of Cincinnati. Due on Feb. 15 as follows: $10,000, 1932; $12,000, 1933 and 1936; $6,000 in 1935, 1938, 1939 and 1940, and $2,000, 1941.

**KENT COUNTY (P. O. Dover), Del.**—*BOND OFFERING.*—Proposals will be received until 12 m. May 8 by Jacob Heyd, Clerk of the Peace, for $50,000 5% coupon road bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the Farmers' Bank of Dover. Due $5,000 yearly from 1947 to 1956, incl.

**KIMBALL, Kimball County, Neb.**—*BOND SALE.*—The $19,000 5½% 6-20-year serial electric light system bonds, dated March 1 1920, offered on March 12—V. 110, p. 891—have been awarded to State of Nebraska at par, it is reported.

**KING COUNTY SCHOOL DISTRICT NO. 162, Wash.**—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 3 by Wm. Gaines, County Treasurer (P. O. Seattle) for $75,000 coupon school bonds at not exceeding 6% interest. Denom. $750. Int. semi-ann. payable at the office of the County Treasurer.

All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of one (1) per cent of the par value of said bonds.

Said bonds will be ready for delivery on the 1st day of June 1920.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation | $2,466,655 00 |
| Cash on hand, general fund | 9,089 59 |
| Cash on hand, sinking fund | 15,705 42 |
| Uncollected taxes, year 1919 | 19,627 70 |
| Uncollected taxes, year 1918 and previous | 1,037 44 |
| Outstanding warrants | 22,311 46 |
| Outstanding bonds | 46,000 00 |

**KIRTLAND TOWNSHIP (P. O. Willoughby R. F. D. No. 2), Lake County, Ohio.**—*BOND SALE.*—The $36,225 5% coupon road-impt. bonds offered unsuccessfully on Sept. 15 last—V. 109, p. 1292—have been sold at par.

**LAWRENCE AND AID TOWNSHIPS SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.**—*BOND ELECTION.*—It is reported that on April 27 the voters of the two townships will decide on the question of issuing $38,000 school bldg. bonds.

**LEVY COUNTY SPECIAL TAX ROAD AND BRIDGES DISTRICT NO. 1, Fla.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 28 by L. W. Drummond, Clerk of Circuit Court (P. O. Bronson) for $100,000 6% bonds. Date July 1 1920. Int. J. & J. Due on July 1 as follows: $15,000, 1925; $20,000, 1931; $20,000, 1936; $20,000, 1941, and $25,000, 1946. Cert. check for $250 payable to the Board of County Commissioners, required.

**LEVY COUNTY SPECIAL TAX ROAD AND BRIDGE DISTRICT NO. 2, Fla.**—*BOND OFFERING.*—L. W. Drummond, Clerk of Circuit Court (P. O. Bronson) will receive bids for $100,000 6% bonds until 11 a. m. May 28. Date July 1 1920. Int. J. & J. Due yearly on July 1 as follows: $1,000, 1921 to 1925, incl.; $2,000, 1926 to 1930, incl.; $3,000, 1931 to 1935, incl.; $4,000, 1936 to 1940, incl., and $5,000, 1941 to 1945, incl. Cert. check for $250 payable to the Board of County Commissioners, required.

**LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 28 (P. O. Austin), Mont.**—*BOND SALE.*—On Jan. 17 the State Board of Land Commissioners was awarded at par the $2,800 6% 5-10 year (opt.) school building bonds—V. 110, p. 186. Denoms. 1 for $300 and 5 for $500. Int. A. & O.

**LEWISTON SCHOOL DISTRICT (P. O. Lewiston), Winona County, Minn.**—*BOND SALE.*—Reports say that $75,000 school bonds were recently sold to th State of Minnesota.

**LEWISVILLE SCHOOL DISTRICT (P. O. Lewisville), Denton County, Tex.**—*BONDS VOTED.*—The Lewisville tax-payers voted $40,000 school building bonds on April 10, it is stated. The vote was 154 to 23.

**LIMA, Allen County, Ohio.**—*BIDS REJECTED.*—All bids received for the $250,000 6% Collett St. sewer notes offered on April 19—V. 110, p. 1664—were rejected.

**LINN COUNTY (P. O. Albany), Ore.**—*BOND OFFERING.*—On May 8 the second installment of $100,000 of the $600,000 road bonds voted last June will be offered for sale.

**LOGAN COUNTY SCHOOL DISTRICT NO. 52 (P. O. Sterling), Colo.**—*BONDS DEFEATED.*—The $10,000 school house bonds mentioned in V. 110, p. 486—have been defeated.

**LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.**—*BOND ELECTION.*—Newspaper reports state that at the Presidential primaries to be held April 27 a million-dollar bond issue will be placed before the voters.

**LOUISVILLE, Winston County, Miss.**—*BOND OFFERING.*—Bids will be received until May 4 by G. W. E. Bennett, Town Clerk, for $10,000 6% 20-year water and sewer bonds, it is stated. Denom. $100 and $500.

**LUCAS COUNTY (P. O. Toledo), Ohio.**—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. May 10 by Gahe Cooper, County Auditor, for the following 5½% bonds:

$54,023 11 Water Supply Line No. 21, Main Sewer Dist. No. 2, construction bonds. Denom. 1 for $1,023 11 and 53 for $1,000. Due $6,023 11 May 27 1922; $6,000 on May 27, in 1923, 1924 & 1925; and $5,000 yearly on May 27 from 1926 to 1931, incl.
35,819 71 Local Sanitary Sewer No. 66, Main Sewer Dist. No. 4, construction bonds. Denom. 1 for $819 71 and 35 for $1,000. Due yearly on May 27 as follows: $4,819 71, 1922; $4,000, 1923 to 1926, incl.; and $3,000, 1927 to 1931, incl.
77,906 27 Joint Lucas Co. & Toledo Local Sanitary Sewer No. 58, Main Sewer Dist. No. 2, construction bonds. Denom. 1 for $906 27 and 77 for $1,000. Due $8,906 27 May 27 1922; $8,000 yearly on May 27 from 1923 to 1928, incl.; and $7,000 on May 27 in 1929, 1930 & 1931.

Auth. Sec. 6602-4-20 Gen. Code. Date May 27 1920. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check on a bank located in Toledo, for $500, is required with each issue bid upon. Bonds to be delivered and paid for on May 27 at the Court House in Toledo. Purchaser to pay accrued interest.

**LYCOMING COUNTY (P. O. Williamsport), Pa.**—*NO BIDS.*—No bids were submitted for the $300,000 4½% coupon (with privilege of registration) improvement bonds, offered on April 14—V. 110, p. 1449.

**McCURTAIN COUNTY (P. O. Idabel), Okla.**—*BOND SALE.*—An issue of $350,000 5% 1-20 year serial road bonds has been sold, it is stated.

**McDONALD, Washington County, Pa.**—*NO BIDS RECEIVED.*—No bids were received for the $70,000 5% municipal bldg. bonds offered on April 15—V. 110, p. 1449.

**McKEESPORT SCHOOL DISTRICT (P. O. McKeesport), Allegheny County, Pa.**—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 12 by W. T. Norton, Secretary of Board of School Directors, for $250,000 5% coupon tax-free school bldg. bonds. Denom. $1,000. Date April 1 1920. Int. A. & O. Due yearly on April 1 as follows: $5,000 1925 to 1929, incl.; $8,000 1930 to 1934, incl.; $10,000 1935 to 1939, incl.; $12,000 1940 to 1944, incl., and $15,000 1945 to 1949, incl. Cert. check on an incorporated bank or trust company for $2,500, payable to the "School District of the City of McKeesport" required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**MAGDALENA SCHOOL DISTRICT (P. O. Magdalena), Soccorro County, N. Mex.**—*BOND SALE.*—According to reports, an issue of $44,660 6% 10-30-year (opt.) school bonds has been purchased by Sweet, Causey, Foster & Co. of Denver.

**MAMARONECK, Westchester County, N. Y.**—*BOND SALE.*—On April 16 the $9,500 fire apparatus bonds offered on that date—V. 110, p. 1449—were awarded to Geo. B. Gibbons & Co., of New York, at par and interest for 5s. Date May 15 1920. Due $950 yearly on May 1 from 1925 to 1934, incl.

**MARINE CITY, St. Clair County, Mich.**—*BONDS VOTED.*—Newspapers report that the citizens have voted favorably upon the question of issuing $380,000 public impt. bonds.

**MARION COUNTY (P. O. Indianapolis), Ind.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 28 by R. A. Lemcke, County Treasurer, for $122,000 4½% Chas. P. Wright et al road bonds. Denom. $610. Date April 15 1920. Int. M. & N. Due $6,100 each six months from May 15 1921 to Nov. 15 1930, incl.

Proposals will be received until May 11 by Leo K. Fesler, County Auditor, for $200,000 5½% Court House Refunding bonds. Denom. $1,000. Due in two years.

**MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Kans.**—*BONDS VOTED.*—An issue of $127,000 school bonds has been voted, it is stated.

**MARK TOWNSHIP SCHOOL DISTRICT (P. O. Mark Center), Defiance County, Ohio.**—*BONDS VOTED.*—Newspaper reports state that at a recent election a proposition to issue $175,000 shool-house construction bonds carried by a vote of 127 to 93.

**MATAGORDA INDEPENDENT SCHOOL DISTRICT (P. O. Matagorda), Matagorda County, Tex.**—*BONDS REGISTERED.*—An issue of $30,000 5% 20-year bonds was registered on April 14 with the State Comptroller.

**MEDFORD IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.**—*CERTIFICATION SOUGHT.*—Application to the State Irrigation Securities Commission has been made to certify $1,250,000 irrigation bonds.

**MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.**—*NO BIDS RECEIVED.*—No bids were received for the $30,000 5½% coupon school bldg. bonds offered on April 9—V.110, p.1339.

**MEBANE, Alamance County, No. Caro.**—*BOND OFFERING.*—Bids will be received until 2 p. m. May 14 by U. S. Ray, Town Clerk, for $160,000 gold water and sewer bonds at not exceeding 6% interest. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Jan. 1 as follows: $2,000, 1922 to 1926, incl.; $4,000, 1937 to 1946, incl., and $5,000, 1947 to 1960, incl. Cert. check on an incorporated bank or trust company or cash for 2% of the amount of bonds bid for payable to the Town Treasurer, required.

The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality will be approved by Messrs. Caldwell & Raymond of New York City, and J. L. Morehead of Durham, N. C., whose approving opinions will be furnished to the purchaser without charge.

All bids must be on blank forms which will be furnished by the undersigned Clerk or said Trust Company.

Bonds will be delivered to the purchaser at the office of said United States Mortgage & Trust Co. in New York City on May 26 1920, or as soon thereafter as the bonds can be prepared, and must then be paid for in New York funds.

No bids for less than par and accrued interest will be considered. The right to reject any or all bids is reserved.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation of taxable property, 1919 | $817,234.00 |
| Total bonded debt, including this issue | 175,000.00 |
| Water debt included therein | 100,000.00 |

**MINNEAPOLIS, Minn.**—*BOND SALE.*—On April 14 the following bonds, dated April 1 1920—V. 110, p. 1555—were awarded to the Northwestern Nat. Bank and the Minnesota Loan & Trust Co. jointly, Minneapolis, as follows:

$35,000 5% work-house bonds at 95 and interest, a basis of about 6.87%. Due April 1 1923.
300,000 5% park bonds at 95 and interest, a basis of about 6.43%. 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 at 95 and interest, a basis of about 6%. Due April 1 1926.
150,000 5% Franklin Ave. bridge bonds at 95 and interest, a basis of about 5.46%. Due $91,000 April 1 1948 and $59,000 April 1 1949.
250,000 5% school bonds at 95 and interest, a basis of about 5.79%. 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 at 95 and interest, a basis of about 5.44%. Due yearly on April 1 as follows: $93,000 1930, $104,000 1931 to 1936 incl., $104,000 1940, $104,000 1943, $104,000 1945 to 1947 incl., and $13,000 1948.
100,000 4% Bassett's Creek bonds at 95 and interest, a basis of about 4.30%. Due $45,000 April 1 1949 and $55,000 April 1 1950.
50,000 5% public comfort station bonds at 95 and interest, a basis of about 5.33%. Due April 1 1950.

On the same day the above bidders were also awarded the $1,258,444 83 10 and 20 payment special street impt. bonds—V. 110, p. 1450—at par and interest for 5s. The following is a list of bids submitted:

Wells-Dickey Co., Harris Trust & Savings Bank, National City Co., Estabrook & Co., R. L. Day & Co. and Merrill, Oldham & Co., jointly—For $2,185,000 various city bonds, $2,105,247 50, or 96.35.
Halsey, Stuart & Co., A. B. Leach & Co., E. H. Rollins & Sons, Continental & Commercial Trust & Savings Bank, Kissell, Kinnicutt & Co. and Coffin & Burr, jointly—For $2,185,000 various city bonds, $2,104,811, or 96.33.
Capital Trust & Savings Bank, St. Paul—For $2,185,000 various city bonds, $2,100,003 30, or 96.11.

No other bids were received for the street improvement bonds. Accrued interest included in all bids.

*BOND OFFERING.*—Newspapers state the $388,724 43 park bonds offered unsuccessfully on March 26—V. 110, p. 1450—will be re-offered for sale on April 30.

**MISSOULA SCHOOL DISTRICT (P. O. Missoula), Missoula County, Mont.**—*BONDS VOTED.*—By a vote of 951 to 537 the question of issuing $20,500 5½% 10-20-year (opt.) school building bonds, carried at the election held April 3—V. 110, p. 486. The bonds will be offered for sale some time in May.

**MITCHELL, Scotts Bluff County, Neb.**—*BOND OFFERING.*—Until 8 p. m. May 4 G. E. Mark, City Clerk, will receive bids for $19,000 5-20-year water, $8,000 10-20-year water extension and $10,000 5-20-year transmission 5½% bonds.

**MITCHELL, Davison County, So. Dak.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 3 by Thomas Eastcott, City Auditor, for $75,000 water works and $50,000 sewer 10-20 year (opt.) bonds at not exceeding 5% interest. Date July 1 1920. Cert. check for 2%, required. Purchaser to pay accrued interest.

**MITCHELL INDEPENDENT SCHOOL DISTRICT (P. O. Mitchell), Davison County, So. Dak.**—*BOND OFFERING.*—Until 8 p. m. May 6 A. B. McKeel, Clerk Board of Education, will receive bids for $200,000 10-20 year (opt.) school bonds at not exceeding 5% interest. Denom. $1,000. Date May 1 1920. Int. semi-ann. Cert. check for $2,000, payable to the above official, required.

**MOBILE, Mobile County, Ala.**—*BOND SALE.*—On April 12 the $7,500 5% 1-10-year serial paving bonds—V. 110, p. 1450—were sold to the First National Bank. Denom. $500. Date May 1 1920. Int. M. & N.

**MOORHEAD SCHOOL DISTRICT (P. O. Moorhead), Clay County, Minn.**—*BONDS VOTED.*—The voters favored the issuance of $500,000 high school bonds, it is reported, at an election held April 12.

**MORGAN COUNTY (P. O. Martinsville), Ind.**—*BOND SALE.*—On April 20 the $14,000 4½% Gilbert E. Dorsett et al Adams Twp. road bonds—V. 110, p. 1665—were awarded to the First National Bank of Martinsville, at par and int. Due $700 each six months from May 15 1921 to Nov. 15 1930, incl.

**MORRAL, Marion County, Ohio.**—*BOND OFFERING.*—Proposals for an issue of $1,250 6% fire-engine bonds will be received until May 7 by C. C. Kline, Village Clerk. Denom. $250. Date Sept. 1 1919. Due $250 yearly on March 1 from 1925 to 1929, incl. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

**MT. PLEASANT, Isabella County, Mich.**—*BONDS VOTED.*—At an election held April 5 the voters authorized the issuance of $31,500 20-year water mains, wells and machinery, $19,000 20-year paving and $35,500 1-18-year serial city's share paving 5% bonds.

**NASHUA, Hillsborough County, N. H.**—*BOND OFFERING.*—Sealed bids will be received by Samuel Dearborn, City Treasurer, until 10 a. m. April 28 for $25,000 5% gold coupon sewer bonds. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable in gold coin of the United States of the present standard of weight and fineness at the City Treasurer's office, or at the First National Bank of Boston. Due yearly on April 1 as follows: $2,000 1921 to 1925, incl., and $1,000 1926 to 1940, incl. Bonds to be delivered on or about April 30 at the First National Bank of Boston. Said bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

**NASHVILLE, Tenn.**—*BOND OFFERING.*—J. W. Dashiell, Secretary Board of Commissioners, will receive bids until 10 a. m. April 27 for the following bonds:

$43,000 5% hospital bonds. Interest accrues from March 1 1920. Prin. semi-ann. int. (M. & S.), payable at City Treasurer's office or National Park Bank, N. Y., at holders option. Due yearly as follows: $1,000, 1921 to 1928, incl.; $2,000, 1929 to 1938, incl.; and $3,000, 1939 to 1943, incl.
380,000 6% street bonds. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable at City Treasurer's office or Irving National Bank, N. Y. at holder's option. Due yearly as follows: $42,000, 1921 to 1925, incl.; $12,000, 1926 to 1930, incl.; $11,000, 1931 to 1940, incl.

Denom. $1,000. Cert. check on a National bank or on any bank or trust company in Tennessee for 2% of the amount of bonds bid for, required. Bonds are registrable as to principal in New York City and will be prepared and certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y., and legality approved by Caldwell & Raymond, N. Y., whose favorable opinion will be furnished the purchaser or purchasers without charge. All bids must be upon blank forms furnished by the said trust company and above official. The bonds will be delivered in Nashville or at the office of the above trust company in New York, at purchaser's on May 17 1920.

**NEBO SCHOOL DISTRICT NO. 8, Oliver County, No. Dak.**—*BOND SALE.*—This district sold $5,000 4% building bonds to the State of North Dakota at par during March. Date Jan. 5 1920. Due Jan. 5 1940.

**NEWARK, Licking County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. May 15 by Clifford Frye, City Auditor, for $40,000 5% coupon street impt. bonds. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable at Newark. Due $4,000 April 1 1922, and $3,000 yearly April 1 from 1923 to 1934, incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonded debt (incl. this issue), $1,196,342. Special assess. debt (incl.), $286,350. Water debt (incl.), $352,000. Sinking fund, $100,000. Assessed value 1919, $35,323,950. Tax rate (per $1,000), $6 42.

**NEWPORT, Newport County, R. I.**—*TEMPORARY LOAN.*—A temporary loan of $70,000, issued in anticipation of taxes, dated April 22 and maturing Sept. 3 1920, was awarded on April 20 to the Aquidneck National Bank of Newport on a 5.94% discount basis. The only other bidder was S. N. Bond & Co. at 5.95%.

**NORTH DAKOTA (State of).**—*BONDS PURCHASED BY STATE.*—The following 4% building bonds were purchased by the State of North Dakota at par during January and March:

*Bonds Purchased During January Aggregating* $12,150.

| *Amount.* | *Place of Issuing Bonds.* | *Date.* | *Due.* |
|---|---|---|---|
| $3,000 | Hamburg S.D.No.30, Dickey Co. | Oct. 25 1919 | Oct. 25 1929 |
| 4,500 | Lee S.D.No.32, Divide County | Sept. 25 1919 | Sept. 25 1929 |
| 4,650 | Shields S.D.No.35, Grant County | Aug. 10 1919 | Aug. 10 1939 |
| | *Bonds Purchased During March Aggregating* $2,000. | | |
| 2,000 | Lincoln S.D.No.31, Emmons Co. | Jan. 10 1920 | Jan. 10 1930 |

**NORTHAMPTON, Hampshire County, Mass.**—*TEMPORARY LOAN.*—On April 20 the temporary loan of $150,000, dated April 21 1920, and maturing Oct. 28 1920—V. 110, p. 1665—was awarded to the Old Colony Trust Co., of Boston, at 6.25%, interest to follow, plus $4 75 premium.

**NORWOOD, Hamilton County, Ohio.**—*BOND SALE.*—The following 2 issues of 5½% bonds were recently purchased by the Sinking Fund Trustees:

$22,620 26 Funding Impt. bonds. Due April 1 1940.
3,000 00 Garbage Truck bonds. Due $500 yearly on April 1 from 1921 to 1926, incl.

Date April 1 1920. Int. semi-ann.

**NOXUBEE COUNTY (P. O. Macon), Miss.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 3 by John A. Tyson, Clerk Board of County Supervisors, for $50,000 6% highway bonds. Denom. $500. Int. semi-ann. Due $5,000 yearly on June 13 from 1935 to 1944, incl. Cert. check for $500 required.

**OCONTO, Oconto County, Wisc.**—*BOND SALE.*—The $40,000 5% school bonds offered without success on Feb. 24—V. 110, p. 1001—were sold on March 23 at par and interest as follows:

$20,000 bonds to the Oconto National Bank, Oconto.
20,000 bonds to the Citizens National Bank, Oconto.

Denom. $500. Date March 1 1920. Int. M. & S. Due yearly on March 1 from 1921 to 1940, incl.

**ORLAND, Glenn County, Calif.**—*BONDS DEFEATED.*—An issue of $60,000 water-system-extension bonds was recently defeated, it is reported, by a vote of 76 "for" to 70 "against." A two-thirds majority vote was necessary to carry the bonds.

**OVERTON COUNTY (P. O. Livingston), Tenn.**—*BOND OFFERING.*—Proposals will be received on or before 10 a. m. May 14 by A. C. Copeland, Jr., Clerk of County Court, for $50,000 5% road bonds. Denom. $1,000. Cert. check for $2,000 required.

**OWATONNA, Steele County, Minn.**—*BOND SALE.*—The William R. Compton Co. of Chicago, bidding 100.54, was awarded $20,000 5½% serial bridge bonds offered on April 6. Denom. $1,000. Date April 1 1920. Int. semi-ann.

**OZAUKEE COUNTY (P. O. Port Washington), Wisc.**—*BONDS NOT SOLD.*—No sale was made of the $1,500,000 5% road bonds offered on April 12—V. 110, p. 1556.

**PARKIN ROAD IMPROVEMENT DISTRICT (P. O. Parkin), Cross County, Ark.**—*BOND OFFERING.*—I. R. Dye, Chairman, will receive sealed bids until 2.30 p. m. May 3 for $700,000 road bonds.

**PATOKA SCHOOL TOWNSHIP (P. O. Princeton), Gibson County, Ind.**—*BONDS NOT SOLD.*—The $20,000 5% Baldwin Heights School bldg. bonds, offered on April 15—V. 110, p. 1556—were not sold.

**PENN YAN, Yates County, N. Y.**—*BOND OFFERING.*—William S. Cornwell, Village Clerk, will receive proposals until 12 m. May 1 for the purchase at the lowest rate of interest of $4,500 registered fire-truck-purchasing bonds. Denom. $500. Date May 1 1920. Prin. and annual interest payable in New York Exchange at the Village Treasurer's office, where delivery will be made on May 1. Due $500 yearly on Oct. 1 from 1920 to 1928, incl. Cert. check for 2% of amount of bonds bid for, payable to Ezra J. Titus, Village Treasurer, required. Purchaser to pay accrued interest.

A similar issue of bonds was offered on April 12.—V. 110, p. 1451.

**PETTIS COUNTY (P. O. Sedalia), Mo.**—*BOND SALE.*—The William R. Compton Co. and the Kauffman-Smith-Emert Investment Co., both of St. Louis, have purchased and are now offering investors at par and int. $100,000 5% tax-free bonds. Due yearly on Jan. 2 from 1921 to 1940, incl.

*Financial Statement.*

| | |
|---|---|
| Actual value taxable property | $45,000,000 |
| Assessed value taxable property | 20,760,833 |
| Net bonded debt, including this issue | 176,815 |

Bonded debt is less than 1% of assess. val. Population, est., 47,500.

**PHILLIPS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Malta), Mont.**—*BOND SALE.*—The $68,000 6% 20-year (opt.) school bonds offered on March 18—V. 110, p. 1111—have been sold, it is stated, to the First National Bank of Malta at par.

**PIUTE COUNTY (P. O. Junction), Utah.**—*BOND SALE.*—In addition to reporting the sale of the $20,000 road bonds in V. 110, p. 1451—$15,000 court-house bonds were also sold. The successful bidder for the both issues was the Palmer Bond & Mortgage Co. of Salt Lake City. The bonds bear 6% interest and are in denom. of $500. Date April 1 1920. Prin. and semi-annual int. (A. & O.) payable at the Hanover National Bank, N. Y. Due April 1 1940.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, 1919 | $2,542,861 |
| Estimated actual value | 3,400,000 |
| Total bonded debt, these issues only | 35,000 |

Population, 1910 Census, 1,734; present estimated population, 3,500.

**POCATELLO INDEPENDENT SCHOOL DISTRICT (P. O. Pocatello), Bannock County, Ida.**—*BOND SALE.*—An issue of $75,000 5½% 10-20-year (opt.) school bonds has been sold to the State of Idaho at par. Other bidders for 5½s were E. H. Rollins & Sons, 98.83; Sweet, Causey, Foster & Co., 98.53; Palmer Bond & Mortgage Co., 96.65. For 6s: Sweet, Causey, Foster & Co., 102.30; E. H. Rollins & Sons, 101.88; A. B. Leach & Co., 100.41; C. W. McNear & Co., 100.24; Palmer Bond & Mortgage Co., 100.04, and Ferris & Hardgrove, 100.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation | $1,196,380 |
| Total bonded debt | 492,000 |
| Population | 18,000 |

**POINTE COUPEE PARISH ROAD DISTRICT NO. 1 (P. O. New Roads), La.**—*BONDS VOTED.*—On April 12 $65,000 road bonds were voted.

**PONDORA COUNTY (P. O. Conrad), Mont.**—*BOND ELECTION.*—On April 23 $50,000 bonds are to be voted upon to take up outstanding warrants.

**PORT HURON, St. Clair County, Mich.**—*BONDS VOTED.*—The voters on April 5 authorized the issuance of $60,000 contagious disease hospital and $320,000 water-works bonds, according to reports. It is further reported that at the same election propositions to issue $280,000 paving and $140,000 sewer bonds were defeated.

**PORTLAND, Cumberland County, Me.**—*LOAN OFFERING.*—John R. Gilmartin, City Treasurer, will receive proposals until 12 m. April 27 for the purchase at discount of a temporary loan of $300,000 in anticipation of taxes for the year 1920, dated May 3 and payable Oct. 4 1920 at the First National Bank of Boston, Mass. Denominations to suit purchaser. Notes will be ready for delivery May 3 at the above bank.

**PORTLAND, Ore.**—*BOND OFFERING.*—Until 11 a. m. May 3 sealed proposals will be received by Geo. R. Funk, City Auditor, for $300,000 5¼% reconstruction bonds. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. (A. & O.), payable in gold at the City Treasurer's office or in New York. Due yearly on April 1 as follows: $10,000, 1923 to 1927, incl.; $15,000, 1928 to 1933, incl.; $20,000, 1934 to 1936, incl., and $25,000, 1937 to 1940, incl. Cert. check on a bank in Portland for 5% of bonds bid for, payable to the City of Portland, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bidders are requested to submit separate or alternative bids based upon the place of payment. Delivery of said bonds will be made on May 5 1920 or as soon as practicable thereafter, in Portland, at such bank as may be designated by the successful bidder. Purchaser to pay accrued interest.

*BOND OFFERING.*—Bids will also be received until the above time and date by the said official for $250,000 5½% 7-10 year (opt.) assessment collection bonds. Denom. $500. Date May 1 1920. Prin. nad semi-ann. int. payable in gold at the office of the City Treasurer or in New York, at option of holder. Cert. or cashier's check on a bank in Portland for 5% of bonds bid for, payable to the city of Portland, required. The legality of the charter amendment under which these bonds are issued has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery of and payment for the bonds will be made at such bank in Portland as may be designated by the purchaser. Purchaser to pay accrued interest.

**PORTLAND, Ore.**—*BIDS REJECTED.*—All bids received for the $300,000 5% reconstruction bonds offered on April 7—V. 110, p. 1340—were rejected.

**POWELL COUNTY (P. O. Deer Lodge), Mont.**—*BOND OFFERING.*—On May 10 bids will be opened for $100,000 court house and $100,000 highway bonds.

**PROSPECT SCHOOL DISTRICT (P. O. Prospect), Marion County, Ohio.**—*BOND ELECTION.*—It is reported that a proposition to issue $150,000 school building bonds will be voted upon on April 27.

**QUINCY, Norfolk County, Mass.**—*TEMPORARY LOAN.*—On April 20 the temporary loan of $200,000 issued in anticipation of revenue, maturing Dec. 20 1920—V. 110, p. 1665—was awarded to the Old Colony Trust Co. of Boston, on a 5.89% discount basis, plus a premium of $750.

**READING, Hamilton County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. May 17 by Carl M. Bemis, Village Clerk, for the following 6% coupon bonds, for which there were no bids on April 12—V. 110, p. 1451:

$1,500 street improvement bonds. Due $500 Sept. 1 1929 and $1,000 Sept. 1 1930.
6,000 street-lighting bonds. Due $1,000 yearly on Sept. 1 from 1921 to 1926, incl.
2,500 salaries and funding bonds. Due $1,000 on Sept. 1 in 1927 and 1928, and $500 Sept. 1 1929.

Auth. Sec. 3939, Gen. Code. Denom. $500 and multiples thereof. Date March 1 1920. Principal and semi-annual interest payable at the Reading Bank, of Reading. Cert. check for 5% of amount of bonds bid for, required.

**RED RIVER COUNTY ROAD DISTRICT NO. 10. Tex.**—*BONDS REGISTERED.*—The State Comptroller on April 12 registered $15,000 5% 10-40-year bonds.

**REDWOOD CITY, San Mateo County, Calif.**—*BONDS VOTED.*—On April 12 the proposition to issue $25,000 bonds to build a spur track to the municipal wharf carried, it is stated. The vote was 915 "for" to 175 "against."

**RENVILLE SCHOOL DISTRICT (P. O. Renville), Renville County, Minn.**—*BONDS VOTED.*—At a recent election bonds to the amount of $222,000 were voted by a large majority to apply toward the building of a high school.

**RIPLEY COUNTY (P. O. Versailles), Ind.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 7 by W. D. Robinson, County Auditor, for $12,000 4½% Henry Wilson et al road bonds. Denom. $300. Date March 1 1920. Int. M. & N. Due $600 each six months from May 15 1921 to Nov. 15 1930, incl.

**ROCHESTER, N. Y.**—*NOTE SALE.*—On April 19 the $250,000 school construction notes, maturing 8 months from April 22 at the Central Union Trust Co. of New York—V. 110, p. 1666—were awarded to Salomon & Bros.& Hutzler of New York on a 5.88% int. basis, plus a premium of $3.00.

**ROCK RIVER, Albany County, Wyo.**—*BOND OFFERING.*—Bids will be received until 8 p. m. May 6 by Agnes Denny, Town Clerk, for $7,000 6% 10-20 year (opt.) sewerage system bonds. Denom. $500. Prin. and semi-ann. int. (M. & S.) at the office of the Treasurer or at Kountze Bros., N. Y. City. Cert. check for $300 required.

**ROSEBURG, Douglas County, Ore.**—*BOND ELECTION CONSIDERED.*—An issue of $7,000 aviation field bonds may be voted upon, it is reported.

**RUSTBERG MAGISTERIAL DISTRICT, Campbell County, Va.**—*BOND OFFERING.*—Sealed proposals will be received by C. W. Woodson, Clerk Board of Supervisors (P. O. Rustburg), until 12 m. May 3 for the purchase of all or any part of $136,000 5½% coupon bonds, offered without success on April 19—V. 110, p. 1451. Denom. $100 or any multiple thereof as purchaser may prefer. Date May 1 1920. Int. semi-ann. (M. & N.) payable at the office of County Treasurer in New York funds, and to be non-taxable in Campbell County for county or local purposes. Cert. check for 2% payable to the above clerk, required. Alternate bids will be received for said bonds to be issued to run for 24 years. To run for 34 years, with the privilege of redemption at par and interest after 20 years upon call. For serial bonds to run from one to 34 years. Cost of engraving of bonds to be paid by purchaser or purchasers.

**ST. ANTHONY, Fremont County, Idaho.**—*BONDS NOT SOLD.* We are adviseb dy J. Geo. Nelson, City Clerk, that the three issues of bonds aggregating $205,000 offered on April 15—V. 110, p. 1241—were not sold.

**ST. CLAIR SCHOOL DISTRICT (P. O. St. Clair), St. Clair County, Mich.**—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. April 26 by R. S. Jenks, Secretary of the Board of Education, for $325,000 5% school building bonds. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the People's State Bank of Detroit. Due yearly on Feb. 1 as follows: $10,000, 1922; $11,000, 1923; $12,000, 1924; $13,000, 1925; $14,000, 1926; $15,000, 1927; $16,000, 1928; $17,000, 1929; $18,000, 1930; $19,000, 1931; $20,000, 1932, 1933 and 1934, and $120,000, 1935. A deposit of $1,000 is required with each bid. School bonded debt, this issue only. Assessed value, 1919, $3,290,970.

**SAGINAW, Saginaw County, Mich.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 28 by George C. Warren, City Controller, for the $500,000 5% coupon water-works bonds voted on Feb. 24—V. 110, p. 1341. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office or at New York. Due $20,000 yearly on May 1 from 1921 to 1945, incl. Cert. check for 5% of amount bid for, drawn on a responsible bank, required.

**SARANAC LAKE, Franklin County, N. Y.**—*BOND SALE.*—The $12,000 1-12 year serial coupon or registered motor apparatus bonds, dated April 1 1920, offered on April 19—V. 110, p. 1557—were awarded to Fred Colbath, of Saranac Lake, at par and interest for 5s. There were no other bidders.

**SELMER SCHOOL DISTRICT (P. O. Selmer), McNairy County, Tenn.**—*BONDS VOTED.*—On April 16 a proposition to issue $15,000 school bonds to improve the high school building carried, according to reports, by a vote of more than 4 to 1.

**SHARPSVILLE SCHOOL DISTRICT (P. O. Sharpsville), Mercer County, Pa.**—*BOND OFFERING.*—F. H. Bartleson, Secretary of School Board, will receive bids until 7:30 p. m. May 3 for $135,000 tax-free high school bldg. bonds, to bear interest at either 4¾% or 5%, according to the bids received. Denom. $1,000. Date Feb. 1 1920. Int. semi-ann. Due $10,000 on Feb. 1 in 1925, 1929, 1932, 1935, 1937, 1939, 1941, 1943, 1945, 1946, 1947, 1949 and $15,000 on Feb. 1 in 1950. Cert. check for $1,500, required. The successful bidder shall print the necessary bonds.

**SMITHFIELD, Johnston County, No. Caro.**—*BOND OFFERING.*—H. L. Skinner, Mayor, will receive proposals until May 4 for the whole or any part of $50,000 6% 30-year water works system bonds. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. or at the First National Bank, Smithfield, at purchaser's option. Cert. check for 2% of the amount of bonds bid for, required.

**SMITHVILLE, Bastrop County, Tex.**—*WARRANT SALE.*—Recently J. L. Arlitt of Austin purchased $6,500 public building site warrants Denom. $100. Date Feb. 27 1920. Due $500 yearly from 1922 to 1934, incl.

**SOUTH AMBOY, Middlesex County, N. J.**—*NO BIDDERS.*—There were no bidders for the issue of $100,000 5% water bonds offered on April 14—V. 110, p. 1557.

**SOUTH CAROLINA (State of).**—*NOTE SALE.*—On April 8 the Palmetto National Bank of Columbia was awarded at par $3,000,000 4¾% tax anticipation notes. Denoms. $1,000, $5,000 and multiples. Date April 8 1920. Prin. and int. payable at the Hanover National Bank, N. Y., fiscal agency for the State of South Carolina. Due weekly as follows: $100,000, Jan. 6 1921; $500,000, Jan. 13 1921; $500,000, Jan. 20 1921; $500,000, Jan. 27 1921; $500,000 Feb. 3 1921; $500,000, Feb. 10 1921.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation | $376,178,499 |
| Bonded debt | 5,382,059 |
| Population | 1,515,400 |

Legally approved by Messrs. Reed Dougherty & Hoyt. The said notes free of Federal income tax and legal investment, for savings banks and trustees, in New York and other States.

**SOUTH PORTLAND, Cumberland County, Me.**—*TEMPORARY LOAN.*—The temporary loan of $80,000, dated April 15 and maturing Oct. 1 1920, offered on April 14—V. 110, p. 1557—was awarded to the First National Bank, of Boston, on a 6.15% discount basis.

**SPENCER COUNTY (P. O. Rockport), Ind.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 4 by James A. Harris, Sr., County Treasurer, for $83,500 4½% John C. Fella et al Grass Twp. road bonds. Denom. $500. Date May 3 1920. Int. M. & N. Due semi-annually, beginning May 15 1921.

**SPRINGFIELD, Greene County, Mo.**—*BONDS VOTED.*—The issuance of $600,000 school bonds carried, it is stated, at the election held April 5 by a vote of 2,946 to 1,428.

**STARKE COUNTY (P. O. Knox), Ind.**—*BOND OFFERING.*—Proposals will be received until April 30 by John L. Kesler, County Treasurer for the following bonds:

$7,500 00 4½% Louis Slansky et al Wayne & Railroad Twps. road impt. bonds. Denom. $375. Date Dec. 2 1919. Int. M. & N. Due $375 each six months from May 15 1921 to Nov. 15 1930, incl.
8,000 00 4½% William H. Shanks et al Davis Twp. road impt. bonds. Denom. $400. Date Dec. 2 1919. Int. M. & N. Due $400 each six months from May 15 1921 to Nov. 15 1930, incl.
2,611 40 Dolezal Ditch Construction bonds. Date March 1 1920. Int. semi-ann. Due $261 14 yearly on June 1 from 1921 to 1930, incl

**SWAMPSCOTT, Essex County, Mass.**—*TEMPORARY LOAN.*—On April 16 the Manufacturers National Bank, of Lynn, was awarded at 5.65% discount, a temporary loan of $50,000 maturing Nov. 20 1920.

**TABOR, Columbus County, No. Caro.**—*BOND OFFERING.*—It is stated that bids will be received until 2 p. m. May 15 by E. C. Watts, Mayor, for $25,000 6% 20-year town hall bonds. Denom. $1,000. Date May 1 1920. Cert. check for $1,000, required.

**TALBOT COUNTY (P. O. Talbotton), Tenn.**—*BONDS VOTED.*—It is stated that an issue of $50,000 road bonds has been voted.

**TARENTUM, Allegheny County, Pa.**—*BOND OFFERING.*—L. R. Hartley, Borough Secretary, will receive proposals until 7 p. m. May 10 for $35,000 5% coupon tax-free park bonds. Due $10,000 on June 1 in 1940 and 1945, and $15,000 June 1 1950. Cert. check for $500, required.

**TEHACHAPI SCHOOL DISTRICT, Kern County, Calif.**—*BOND SALE.*—Torrance, Marshall & Co. were awarded the $27,500 6% 1-10-year serial school bonds, dated March 8 1920, offered on April 5.—V. 110, p. 1220

**TEXAS (State of).**—*BONDS REGISTERED.*—The following 5% bonds were registered with the State Comptroller:

| *Amt.* | *Place and Purpose of Issue.* | *Due.* | *Date Reg.* |
|---|---|---|---|
| $2,000 | Briscoe County Common Sch. Dist. No. 10 | 10-20 years | April 13 |
| 1,700 | Red River Cty. Com. Sch. Dist. No. 77 | 10-20 years | April 14 |
| 3,200 | Van Zandt Cty. Com. Sch. Dist. No. 34 | 20 years | April 14 |

**TWIN FALLS, Twin Falls County, Idaho.**—*BOND ELECTION.*—Newspapers state that $30,000 street and $15,000 fire-equipment bonds are soon to be voted upon.

**TURLOCK, Stanislaus County, Calif.**—*BOND SALE.*—The $60,000 sewer bonds recently authorized—V. 110, p. 789—have been sold, it is reported.

**UNION (Town), Hudson County, N. J.**—*NOTE OFFERING.*—Emil Bautz, Town Clerk, will receive proposals until 8:30 p. m. May 3 for the issue of $75,000 tax-anticipation notes, offered unsuccessfully on March 1.—V. 110, p. 1002. Due Dec. 31 1920. Cert. check for $1,000 payable to the Town Treasurer, required. Bidders must state rate of interest, at which they will take the issue.

**UPTON, Weston County, Wyo.**—*BOND ELECTION.*—An issue of $10,000 water bonds is soon to be voted upon.

**UTAH COUNTY (P. O. Provo), Utah.**—*BOND OFFERING.*—Newspapers state that the County Commissioners are to advertise at once for bids on $300,000 highway and $100,000 court house bonds.

**UVALDE COUNTY (P. O. Uvalde), Tex.**—*BOND OFFERING.*—According to reports the County Judge will receive bids until 4 p. m. May 10 for $250,000 road district No. 1 and $200,000 road district No. 2 5½% bonds.

**VENTNOR CITY, Atlantic County, N. J.**—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 10 by James T. G. Hand, City Clerk, for an issue of 5% beach park and water front bonds, not to exceed $147,000. Denom. $1,000. Date May 1 1919. Int. M. & N. Due $3,000 yearly on May 1 from 1921 to 1969, incl. Cert. check on a National or State bank or trust company in New Jersey for 2% of amount of bid, payable to Geo F. Wingate, City Treasurer, required.

**VIDETTE SCHOOL DISTRICT, Burke County, Ga.**—*BOND OFFERING.*—On April 30 at 10 a. m. bids will be received by W. C. McCarver, District Chairman (P. O. Waynesboro), for $15,000 6% school bonds. Denom. $500. Date Jan. 1 1920. Prin. and ann. int. (Jan. 1), payable at the Atlanta National Bank, Atlanta. Due yearly on Jan. 1 as follows: $500, 1926 to 1945, incl.; and $1,000, 1946 to 1950, incl. Cert. check for $500, required. The bonds have been validated by County Superior Court and the approving opinion of King and Spalding of Atlanta will be furnished to the purchaser.

**VILAS COUNTY (P. O. Eagle River), Wis.**—*BOND OFFERING.*—Frank Hansowetz, County Clerk, will receive bids until 4 p. m. April 30, it is stated, for the following 5% bonds:

$17,000 soldiers' bonus bonds. Denom. $1,000, $500 and $100. Date Dec. 10 1919. Int. M. & S. Due $1,000 yearly on March 1 from 1921 to 1937, incl.
28,000 highway impt. bonds. Denom. $1,000. Date March 10 1920. Int. semi-ann. Due $2,000 yearly on May 1 from 1924 to 1937, inclusive.

Prin. and interest payable at Chicago.

**WAKE FOREST, Wake County, No. Caro.**—*BOND OFFERING.*—E. W. Trimble, Jr., Town Clerk, will receive bids until 2 p. m. May 18 for $125,000 water and sewer bonds at not exceeding 6% interest. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable in New York in gold. Due yearly on April 1 as follows: $2,000 1922 to 1933, incl., $3,000 1934 to 1945, incl., and $5,000 1946 to 1958, incl. Cert. check or cash for $2,500 required. Bonds certified by the U. S. Mtge. & Trust Co., N. Y., and the legality approved by Chester B. Masslich of N. Y. and J. L. Moorehead of Durham. Bonds will be delivered in New York on or about May 28 1920.

**WARMSPRINGS IRRIGATION DISTRICT (P. O. Vale), Malhuer County, Ore.**—*BOND SALE.*—On April 6 the Ralph Schneeloch Co., the Anglo & London Paris National Bank, and Clark, Kendall & Co. were awarded the $200,000 6% 5½-year (aver.) bonds—V. 110, p. 1342—at 90 and int. There were no other bidders.

**WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.**—*BOND OFFERING.*—Ruth E. Dillon, Clerk of the Board of Education, will receive proposals until 3 p. m. April 28 for $122,000 5½% school bonds. Auth. Sec. 5656 Gen. Code. Denom. $1,000. Date May 1 1920. Int. semi-ann. Due $2,000 May 1 1921 and $10,000 yearly on May 1 from 1922 to 1933, incl. Cert. check for $500, payable to the Board of Education, required. Purchaser to pay accrued interest.

**WARREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rayland), Jefferson County, Ohio.**—*BOND ELECTION.*—The Board of Education on April 3 passed two resolutions, providing that on April 27 the people of the district be given the opportunity to vote on propositions to issue $65,000 Rayland school and $15,000 Buckeye school-erection bonds.

**WARWICK (P. O. Apponaugh), Kent County, R. I.**—*BOND OFFERING.*—Proposals for an issue of $110,000 5% coupon school building bonds will be received until 4 p. m. May 7 by Howard V. Allen, Town Treasurer Denom. $1,000. Date June 1 1920. Int. J. & D. Due yearly on June 1 as follows: $7,000 1921 to 1930, incl., and $8,000 1931 to 1935, incl.

Bonds will be ready for delivery on May 27. Bonded debt (incl. this issue), $793,000. Sinking fund, $157,044; assessed value, $20,239,965; population 1915, 13,302.

**WASHINGTON COUNTY (P. O. Washington), Pa.**—*BOND SALE.*—The $160,000 5% coupon (with privilege of registration) tax-free road bonds offered on April 20—V. 110, p. 1453—were awarded to Glover & MacGregor, of Pittsburgh for $161,725 (101,078) and interest a basis of about 4.87%. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.), payable at the County Treasurer's office. Due yearly on Nov. 1 as follows: $5,000 1925 and 1926, $10,000 1927 to 1936, incl., and $25,000 1937 and 1938.

*Financial Statement.*

| | |
|---|---|
| Real valuation (estimated) | $300,000,000 |
| Assessed valuation (1919 | 168,000,000 |
| Bonded debt (including this issue) | 2,252,000 |
| Population 1910, 143,680; 1919 (estimated) | 180,000 |

**WASHINGTON COUNTY SCHOOL DISTRICT NO. 17, Minn.**—*BOND SALE.*—Stanley Gates & Co. of St. Paul were recently awarded $25,000 5½% school building bonds at 101 and int. Date April 1 1920. Due April 1 1935.

*Financial Statement.*

| | |
|---|---|
| Actual value of taxables (estimated) | $2,000,000 |
| Assessed value of taxables (1919) | 533,843 |
| Total bonded debt, including this issue (5.15% of assessed valuation) | 27,500 |
| Population (estimated) | 557 |

**WASHOE COUNTY (P. O. Reno), Nev.**—*BONDS PROPOSED.*—Reports say that the Board of County Commissioners has authorized the drawing up of a resolution calling for a bond issue of $300,000 to be expended in the improvement of Washoe County roads.

**WAYNE COUNTY (P. O. Jesup), Ga.**—*BONDS VOTED.*—At a recent election $200,000 (not $20,000 as reported in V. 110, p. 1667) 5% road impt. bonds were voted. Due yearly from 1930 to 1949, incl.

**WEST CHESTER, Chester County, Pa.**—*BOND OFFERING.*—Bidl will be received by M. Minerva Davis, Secretary of Borough Council, unti 10 a. m. May 7 for $125,000 coupon bonds, to bear interest at either 4½%, 4¾% or 5%. Denom. $1,000 and $500. Date June 1 1920. Due serially on June 1 from 1921 to 1950, incl. Cert. check for $2,000, payable to the "Borough of West Chester" required.

**WEST POINT SCHOOL DISTRICT (P. O. West Point), Cuming County, Neb.**—*BIDS REJECTED.—BONDS TO BE RE-OFFERED.*—On April 13 all bids for the $250,000 high school bonds—V. 110, p. 1342—were rejected as being too low. The issue is to be re-offered in the near future.

**WEST VIEW, Allegheny County, Pa.**—*BOND OFFERING.*—Sealed bids will be received by C. A. McClain, Borough Clerk, until 8 p. m. May 11 for $42,000 5% tax-free street and fire apparatus bonds. Denom. $1,000. Date March 1 1920. Due $20,000 March 1 1940 and $22,000 March 1 1949. Cert. check for $500 required. Purchaser to pay accrued interest.

**WILSON, Wilson County, No. Caro.**—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. May 12 by Theodore A. Hinnant, Town Clerk, for $110,000 5% coupon (with privilege of registration) electric light bonds. Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. (M. & S.), payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on March 1 as follows: $5,000 1921 to 1923, incl.; $6,000 1924 to 1930, incl.; $7,000 1931 to 1937, incl., and $4,000 1938. Cert. check on an incorporated bank or trust company or cash for 2% of the amount of bonds bid for, payable to the town of Wilson required. If no legally acceptable bid is submitted for 5% bonds, bids for 5½% bonds will be received. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. who will certify them as to the genuineness of the signatures of the officials signing the bonds and to the seal impressed thereon and the successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of N. Y., that the bonds are valid and binding obligations of the town of Wilson. Purchaser to pay accrued interest. All bids must be submitted on blank forms furnished by the said trust company and the above clerk.

**WINFIELD, Cowley County, Kans.**—*BONDS VOTED.*—A bond proposal to provide $132,000 for the erection of a soldiers memorial hall in Winfield carried on April 6, it is stated, by a slight majority.

**WINFIELD, Herkimer County, N. Y.**—*BOND SALE.*—On April 3 the West Winfield National Bank of West Winfield, purchased at par $1,500 5% park bonds. Denom. $500. Date April 1 1920. Int. A. & O. Due $500 yearly on April 1 in 1921, 1922 and 1923.

**WINNETKA PARK DISTRICT (P. O. Winnetka), Cook County, Ill.**—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors at a price to yield 4.90% an issue of $25,000 5% coupon (with privilege of registration) park bonds. Denom. $1,000. Date April 5 1920. Prin. and semi-ann. int. (J. & J.) payable at the Corn Exchange National Bank of Chicago. Due $1,000 on July 1 1920, and $3,000 yearly on July 1 from 1930 to 1937, incl.



NEW LOANS

**Notice of Intention to Issue and Sell $50,000 Water 6% Bonds, of, by, and for the City of Wolf Point, of Roosevelt County, Montana, at Public Auction, to the Bidder Offering the Highest Price Therefor.**

STATE OF MONTANA
COUNTY OF ROOSEVELT } SS;
CITY OF WOLF POINT

Pursuant to the authority of Ordinance No. 86 of the Council of the City of Wolf Point, of Roosevelt County, Montana, passed and approved April 12th, A. D. 1920, authorizing and directing the advertisement and sale of certain bonds o said City, namely:

Water Bonds of the City of Wolf Point, of Roosevelt County, Montana, to an amount aggregating the principal sum of $50,000.00, comprising 100 bonds numbered consecutively from one to one hundred, both numbers included, of the denomination of Five Hundred Dollars ($500.00) each, all dated April 1st, A. D. 1920, absolutely due and payable April 1st, A. D. 1940, but redeemable at the option of said City at any time after April 1st, A. D. 1930, bearing interest from their date until paid, at the rate of six (6) per cent per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon, payable at the National Bank of Commerce in the City and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the undersigned Clerk in said City, on Monday, to-wit: the 17th day of May, A. D. 1920, at the hour of 9 o'clock p. m., be sold to the bidder offering the highest price therefor.

At the said public auction the said successful bidder will be required to deposit with the undersigned Clerk a certified check payable to his order, in the sum of $5,000.00, which shall be held by the City and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him. Said certified check must be made on a National Bank.

By order of the Council of the City of Wolf Point, of Roosevelt County, Montana, made this 12th day of April, A. D. 1920.

(Signed) O. T. STENNES, Mayor.

(Seal)
(Signed) SAMUEL DOWELL, Clerk.



NEW LOANS

**$32,000**

**VILLAGE OF SENECA FALLS, N. Y.,**

**STREET PAVING BONDS.**

Sealed proposals will be received by Charles W Combs, Clerk of the Village of Seneca Falls, N. Y., at his office in said village, until the **26TH DAY OF APRIL, 1920, AT 8 O'CLOCK P. M.**, for the purchase of thirty-two (32) street paving bonds (aggregating $32,000) of the total issue of fifty-six (56) of the said bonds (aggregating $56,000), as follows:

Eight bonds for $1,000 each, numbered from 25 to 32 inclusive, due November 1, 1927, with interest to be computed and paid from May 1, 1920;

Eight bonds for $1,000 each, numbered from 33 to 40 inclusive, due November 1, 1928, with interest to be computed and paid from May 1, 1920;

Eight bonds for $1,000 each, numbered from 41 to 48 inclusive, due November 1, 1929, with interest to be computed and paid from May 1, 1920;

Eight bonds for $1,000 each, numbered from 49 to 56 inclusive, due November 1, 1930, with interest to be computed and paid from May 1, 1920;

Such interest, commencing May 1, 1920, to be payable semi-annually thereafter on November 1 and May 1 of each year, at not to exceed 5%.

Said bonds will be awarded to the bidder who will take the same at not less than par and accrued interest to the date of delivery of the bonds, at the lowest rate of interest not exceeding five per cent. (5%) per annum. The Board of Trustees reserves the right to reject any and all bids.

Dated Seneca Falls, N. Y.,
April 8th, 1920. CHARLES W. COMBS,
Village Clerk

**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.

*Financial Statement.*

| | |
|---|---|
| Real value of taxable property, estimated | $8,820,304 |
| Assessed valuation for taxation | 4,410,152 |
| Total debt (this issue included) | 115,000 |
| Population, estimated | 7,500 |

**WOOD COUNTY (P. O. Bowling Green), Ohio.**—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 7 by E. E. Coriell, County Auditor, for $127,100 6% coupon I. C. H. No. 52, Sec. 2 bonds. Auth. Sec. 1223 Gen. Code. Denom. 1 for $100 and 127 for $1,000. Date June 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $10,100 on March 1 1921, and $13,000 each six months from Sept. 1 1921 to Sept. 1 1925, incl. Cert. check on a Bowling Green bank for $1,000, required. Bonds to be delivered and paid for at Bowling Green. Purchaser to pay accrued interest.

**WORTHINGTON, Nobles County, Minn.**—*BONDS VOTED.*—By a large majority $100,000 paving and $25,000 water-works extension bonds, carried at a recent election, it is reported.

**XENIA SCHOOL DISTRICT (P.O. Xenia), Greene County, Ohio.**—*BOND ELECTION.*—Plans have been made for the submission to the election on April 27 of a proposition to issue $550,000 school-bldg. bonds.

**YONKERS, Westchester County, N. Y.**—*BONDS OFFERED BY BANKERS.*—On a preceding page of this issue the three issues of 5% registered bonds, aggregating $1,398,000, the sale of which was reported in V. 110, p. 1669, are being offered to investors by A. B. Leach & Co.

**YORKVILLE, Oneida County, N. Y.**—*BOND ELECTION.*—An election is to be held May 1 for the purpose of voting on a proposition to raise $20,000 for paving Highland Ave., $10,000 of which is to be raised by a bond issue and $10,000 by levying an assessment upon the property benefitting by the improvement.

**YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.**—*BONDS OFFERED BY BANKERS.*—Bonbright & Co. of New York are offering to investors at a price to yield 5.15%, subject to prior sale and change in price, the $460,000 5% coupon school bonds offered on Feb. 16—V. 110, p. 489. Due $30,000 yearly on Sept. 1 from 1921 to 1934, incl., and $40,000 Sept. 1 1935.

## CANADA, its Provinces and Municipalities.

**EAST KILDONAN, Man.**—*DEBENTURE SALE.*—It is reported that the Bond & Debenture Corporation of Winnipeg, has purchased $97,000 6% 20-year debentures, at 89.06, a basis of about 7%.

**FORT GARRY, Man.**—*DEBENTURE OFFERING.*—H. D. de Moissac, Municipality Secretary-Treasurer, will receive proposals until 12 m. April 30 for the $200,000 30-year sewer impt. and $21,000 25-year bridge 6% debentures, dated March 1 1920, which were voted at the election held Feb. 20—V. 110, p. 682.

**MANITOBA (Province of).**—*DEBENTURE SALE.*—It is reported that on April 20, A. E. Ames & Co. of Toronto, purchase— an issue of $500,000 5% 3-year debentures at 99.314, a basis of about 5.25%.

**NOVA SCOTIA (Government of).**—*DEBENTURES PROPOSED.*—The government has under consideration, it is reported, two bills, which, if passed, would empower the Province to issue $11,000,000 road impt. debentures. One bill authorizes an issue of $2,250,000, the amount of Federal aid expected, and the other is for $7,900,000 for road construction and $875,000 for road machinery.

**ONTAIRO (Province).**—*DEBENTURE SALE.*—A syndicate composed of Wood, Gundy & Co., A. E. Ames & Co., Wm. R. Compton Co., E. H. Rollins & Sons, Clark, Dodge & Co., of New York; the First National Co. of Detroit, and the Dominion Securities Corp. of Canada, has purchased and are now offering to investors at a price to yield over 7.20%, payment to be made in U. S. funds, an issue of $6,800,000 6% gold coupon debentures. Denom. $1,000. Date April 15 1920. Prin. and semi-ann. int. payable in U. S. gold coin in New York or at the Provincial Treasurer's office in Toronto at holder's option. Due April 15 1925.

**TORONTO, Ont.**—*DEBENTURE SALE.*—On April 16 an increase of $1,905,000 5½% 1-30 year serial debentures was awarded, according to reports, to Harris, Forbes & Co., the National City Co., and W. A. Mackenzie, jointly, at 94.177, a basis of about 6.10%.

## Cotton

…as. O. Corn — Paul Schwarz
…gust Schierenberg — Frank A. Kimball

**…orn, Schwarz & Co.**
COMMISSION MERCHANTS
15 William Street — New York

MEMBERS OF
New York Cotton Exchange
New Orleans Cotton Exchange
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New York Coffee Exchange

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**…o. H. McFadden & Bro.,**
COTTON MERCHANTS
121 Chestnut St. — 25 Broad St.
…ADELPHIA — NEW YORK

…nporters of Egyptian and all Foreign Cottons

FOREIGN CORRESPONDENTS:
Frederic Zerega & Co., Liverpool.
McFadden & Co., Rotterdam.
Societe d'Importation et de Commission, Havre.
McFadden & Co., S. A. I., Milan.
Reinhart & Co., Alexandria, Egypt.
Geo. H. McFadden & Bro.'s Agency, Lima, Peru.

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**Henry Hentz & Co.**
22 William Street, NEW YORK — 35 Congress Street, BOSTON, MASS.
*COMMISSION MERCHANTS AND BROKERS*
Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
Chicago Board of Trade
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Liverpool Cotton Association

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**Hubbard Bros. & Co.**
COFFEE EXCHANGE BUILDING
HANOVER SQUARE
NEW YORK
COTTON MERCHANTS
Liberal Advances Made on Cotton Consignments.

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**GWATHMEY & CO.**
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475 FIFTH AVENUE, NEW YORK
MEMBERS
NEW YORK COTTON EXCHANGE
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**Stephen M. Weld & Co.**
COTTON MERCHANTS
82-92 Beaver Street, New York City
BOSTON, FALL RIVER, PROVIDENCE, NEW BEDFORD — PHILADELPHIA, UTICA, N. Y., WELD & CO., LIVERPOOL.

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**ROBERT MOORE & CO.**
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COTTON MERCHANTS
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*Successors to*
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COTTON BROKERS.
38 Cotton Exchange — New York
Orders for future delivery contracts executed on New York and Liverpool Cotton Exchanges.

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**Hopkins, Dwight & Co.**
COTTON
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COTTON-SEED OIL
COMMISSION MERCHANTS
Room 50, Cotton Exchange Building
NEW YORK

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# The NEW ENGLAND TRUST COMPANY
BOSTON, MASS.
CAPITAL, $1,000,000 — SURPLUS, $2,000,000
Safe Deposit Vaults

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.
Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.
Interest Allowed on Deposits Subject to Check.

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ROGER PIERCE, Vice-President
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CHARLES E. NOTT, Secretary
ORRIN C. HART, Trust Officer
EDWARD B. LADD, Asst. Treasurer
RAYMOND MERRILL, Asst. Treasurer
JOHN W. PILLSBURY, Asst. Treasurer.
LEO WM. HUEGLE, Asst. Secretary
ARTHUR F. THOMAS, Asst. Trust Officer
SEWALL E. SWALLOW, Asst. Tr. Off'r
GEORGE H. BOYNTON, Manager Safe Deposit Vaults

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| Francis W. Fabyan | Roger Pierce |
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*Rhode Island Hospital Trust Company*

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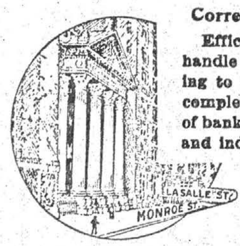
*Under National, State and Clearing House Supervision*




Accounts of banks and bankers received
Correspondence invited
Efficiently equipped to handle all business pertaining to banking, and offer a complete service to accounts of banks, corporations, firms and individuals.

Capital & Surplus $7,000,000
Deposits, $60,000,000

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IN THE CITY OF NEW YORK.

Organized 1850. Non-Participating Policies only. Over Forty-Five Million Dollars Paid to Policyholders.

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*Surplus and Undivided Profits,* . **$14,512,007.58**

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It allows interest at current rates on deposits.

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WILLIAMSON PELL, Asst. Secretary — FREDERIC W. ROBBERT, 2nd Asst. Sec'y
CHARLES A. EDWARDS, 2d Asst. Secretary

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**General Offices, 254 Fourth Avenue**
**NEW YORK**
Established over 80 Years

## Financial

NEW LOAN
$1,500,000

### Port of Tacoma, Washington

**General Obligation 5% Bonds**

Financial Statement

| | |
|---|---|
| Actual value | $189,884,048 |
| Assessed valuation, 1919 | 94,942,024 |
| Total bonded debt (this issue only) | 1,500,000 |

Bonded Debt Less than One and Three-Quarters Per Cent of Assessed Valuation.

Maturing 1931-1955

**Price, Par and Interest**

**Bolger, Mosser & Willaman**
29 South La Salle Street, Chicago

---

$700,000

### Stephens County, Texas

DIRECT OBLIGATION
5½% BONDS.

Due serially 1921 to 1950.

| | |
|---|---|
| Assessed value of taxable property, 1919 | $18,202,010 |
| Total bonded indebtedness | 714,000 |

*Bonded debt less than 4% of assessed valuation.*
*Population, estimated, 20,000.*

Price—100 and Accrued Interest.

**Mortgage Trust Company**
202 North Broadway SAINT LOUIS

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**$300,000 Casey-Hudson Company**
8% Cumulative Serial Preferred Stock at $100 per share and accrued dividends
Serial redemptions, 1923-1932

**Business**—General business in Automatic Screw Machine Products, besides manufacturing and marketing several important articles in large quantities.

**Net Quick Assets**—$147 per share of Preferred Stock.

**Net Tangible Assets**—Over $200 per share of Preferred Stock.

**Earnings**—Average Annual Net Earnings of the Company $109,177.98, or over four and one-half times dividend requirements.

*Special Circular on Request.*

**George H. Taylor, Jr. & Co.**
High Grade Investments
111 W. Monroe St., Chicago

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ENGINEERING & MANAGEMENT
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NEW YORK CITY

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Continental & Commercial Bank Building
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MILWAUKEE

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**CHRISTIAN & PARSONS CO.**
Commercial Paper
Collateral Loans
Investment Securities
209 S. La Salle St. Chicago, Ill.

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**FIRST NATIONAL BANK**
RICHMOND, VA.
Capital and Surplus, - $3,000,000.00
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S. P. Ryland, Vice-President
Jas. M. Ball, Jr., Cashier
*Correspondence Invited*

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Offerings of registered legal railroad bonds

**SEASONGOOD, HAAS & MACDONALD**
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208 South La Salle St.
CHICAGO

*recommends to conservative investors the purchase of*

BUTLER BROTHERS
Has large undistributed surplus

AMERICAN WOOLEN COMMON
Paid 22% dividend in 1919
Book value far in excess of market price

PACKARD 7% PREFERRED
Earnings over 5 times dividend requirements.

Statistical Analysis Sent Free on Request.

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Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities
NASHVILLE, TENN., 214 Union Street
ST. LOUIS, MO. 317 Security Bldg.

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**NASHVILLE TRUST CO.**
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Nashville Railway & Light Co. Securities.
Nashville & Decatur RR.
Nashville Chattanooga & St. Louis Ry.
Municipal, Corporation & Public Utility Bonds
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NASHVILLE . . . TENNESSEE

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208 South La Salle Street,
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**P. W. Chapman & Company**
INVESTMENT SECURITIES
116 South La Salle St. CHICAGO
53 William Street NEW YORK

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$300,000

### MUSSELSHELL COUNTY, MONTANA

6% County Road Bonds

Dated January 1, 1920. Due January 1, 1940.
Optional serially 1930 to 1939.

Principal and semi-annual interest (January 1 and July 1) payable at the Hanover National Bank, New York City. Denomination $1,000.

FINANCIAL STATEMENT

| | |
|---|---|
| Real Value (estimated) | $60,000,000 |
| Assessed Valuation | 17,602,373 |
| Total Bonded Debt, including this issue | 1,029,880 |
| Sinking Fund | 66,827 |
| Net Debt | 963,053 |

Population 20,000

PRICE TO YIELD 5¼% to optional date and 6% thereafter.

**Elston & Company**
INVESTMENT SECURITIES
39 S. La Salle St.
CHICAGO

## Financial

WE SPECIALIZE IN
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Godchaux Sugars, Inc., 7% Pref. Stock
The Glidden Company 7% Pref. Stock

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111 Broadway, New York
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**GERMAN**
Bonds and Marks
*Our circular on application.*

**Wollenberger & Co.**
INVESTMENT BANKERS
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**Dominick & Dominick**
Established 1870
115 BROADWAY
Dealers in
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**Municipal Bonds**
"Are Exempt from Federal Income Taxes"
Yielding from 4½% to 6%.
*Send for List*

**THE HANCHETT BOND CO.**
Incorporated 1910
39 South La Salle Street
CHICAGO