The Commercial & Financial Chronicle

INCLUDING

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

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Investment Houses and Drawers of Forei xchange

J. P. MORGAN & CO.
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Corner of 5th and Chestnut Streets

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Circular Letters for Travelers, available in all parts of the world.

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Foreign Exchange
Deposit Accounts
Commercial Credits
Travelers' Credits

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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.

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43 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.

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

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Paris Bankers: Heine & Co.

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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.

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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.

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FOREIGN EXCHANGE
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evonshire St. BOSTON 17 Wall St. NEW YORK

mercial and Travellers
etters of Credit
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LONDON

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NEW YORK

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New York and Pittsburgh
Stock Exchanges

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ALDRED & CO.
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New York Chicago

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42 BROADWAY, NEW YORK

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MEMBERS
NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston Chicago
Detroit Providence Portland

Established 1888

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

FRAZIER & CO.

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Baltimore New York
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Lebanon Wilkes-Barre

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NEW YORK DETROIT
BOSTON MINNEAPOLIS
ST. LOUIS MILWAUKEE

Government, Municipal, Railroad and Public Utility Bonds.

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BONDS

39 SOUTH LA SALLE STREET
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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

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

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Public Utility Securities
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Incorporated

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7 Wall Street
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Boston Cleveland
Philadelphia Pittsburgh

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Investment Bankers

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Established 1866

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61 Broadway
NEW YORK

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

MILLETT, ROE & HAGEN

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MEMBERS
NEW YORK STOCK EXCHANGE

52 WILLIAM ST. NEW YORK

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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Investment Securities

26 Exchange Place New York
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Conservative Investment Securities

Yielding 6% to 8%

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EST. 1865 INC. 1918

10 So. La Salle St. Chicago

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SECURITY

Bonds
Short Term Notes
Preferred Stocks

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NEW ORLEANS BIRMINGHAM
JACKSONVILLE CHARLOTTE

RAILROAD AND FOREIGN
GOVERNMENT BONDS
FOR INVESTMENT

Colgate, Parker & Co.

49 Wall Street, New York

Canadian

Canadian
Government and Municipal
Bonds

These bonds offer exceptional opportunity for sound investment. If purchased now they will yield from

7% to 7½%

Principal and interest payable in U. S. funds

Write for particulars C-20

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Incorporated
14 WALL STREET, NEW YORK
Toronto London, Eng. Montrea

CANADIAN SECURITIES

Government, Municipal & Corporation

Lists on request

A. E. AMES & CO.
74 Broadway, NEW YORK
Toronto Montreal

Canadian Government, Provincial, Municipal and Corporation Bonds
Bought—Sold—Quoted
GREENSHIELDS & CO.
Members Montreal Stock Exchange
Dealers in Canadian Bond Issues
17 St. John Street, Montreal

ALL ISSUES
Canadian War Loans
Bought Sold Quoted
NESBITT, THOMSON & COMPANY, LIMITED
222 St. James Street . Montreal
Mercantile Trust Bldg. Hamilton
1404 C. P. R. Bldg. . . . Toronto

Montreal Tramway 5s, 1941
Canadian Car & Foundry 6s, 1939
Rio de Janeiro Tramway 5s, 1935
Principal and Interest Payable in New York and Canada
All Canadian Issues Dealt In
TRUAX, HIGGINS CO.
Lewis Bldg. Montreal, Can.

Canadian Securities
W. GRAHAM BROWNE & CO.
222 St. James Street
MONTREAL
Correspondence Solicited

Foreign

Arnold Gilissen & Co.
80-81 Damrak
AMSTERDAM
Cable Address: Achilles-Amsterdam
ROTTERDAM THE HAGUE
Established 1871
BANKERS AND STOCKBROKERS
FOREIGN EXCHANGE

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

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

NEW YORK AGENCY
64 WALL STREET
R. Y. HEBDEN
W. A. BOG W. T. OLIVER
Agents

Chicago Branch, 27-29 South La Salle St.
Spokane, Wash. Mexico City
San Francisco—British-American Bank
owned and controlled by Bank of Montreal)

Foreign Exchange bought and sold.
Commercial credits issued available in any part of the world.

London Offices, 47 Threadneedle St., E C
9 Waterloo Place, Pall Mall, S. W.
G. C. CASSELS, Manager.
Paris, Bank of Montreal (France)
17Place Vendome

The Dominion Bank
HEAD OFFICE, TORONTO

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

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

New York Agency, 51 Broadway
C. S. Howard, Agent
London Branch, 73 Cornhill
S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL LETTERS OF CREDIT

R. C. Matthews & Co.

CANADIAN BONDS

C. P. R. Bldg. TORONTO

R. A. DALY & Co.
CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

Canadian Municipal Bonds
Bought—Sold—Quoted
FINCKE, BANGERT & CO
Franklin Bank Bldg., Philadelphia
BOSTON NEW YORK

Thornton Davidson & Co.
Members Montreal Stock Exchange
Private Wires
New York, Toronto, Quebec, &c.
420-1-2 & 426 Transportation Building
MONTREAL, CANADA

CANADIAN BONDS
Principal and Interest Payable in New York
Thornton Davidson & Co. Ltd.
Transportation Bldg. Montreal
81 St. Peter St. Quebec
63 Sparks St. Ottawa

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO
PAID UP CAPITAL.................$15,000,000
RESERVE..............................$15,000,000
President, Sir Edmund Walker, C.V.O., LL.D., D.C.L.
General Manager, Sir John Aird.
Assistant General Manager, H. V. L. Jones.

New York Office, 16 Exchange Place
F. B. FRANCIS, C. L. FOSTER, C. J. STEPHENSON, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.
Travelers' Cheques and Letters of Credit issued available in all parts of the world.
Banking and Exchange business of every description transacted with Canada.
LONDON OFFICE—2 Lombard Street, E. C.
BANKERS IN GREAT BRITAIN:
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA
(Incorporated 1832)
PAID-UP CAPITAL.............. $9,700,000
RESERVE FUND AND UNDIVIDED PROFITS OVER.. 18,000,000
TOTAL ASSETS OVER...........220,000,000
Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.
300 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence invited.
New York Agency, 52 Wall Street.
H. F. Patterson, Agent.
Correspondents in Great Britain: London Joint City & Midland Bank, Ltd.; Royal Bank of Scotland.

THE
ROYAL BANK OF CANADA
Established 1869
Capital Paid Up......$17,000,000
Reserve Funds........ 18,000,000
Total Assets..........533,000,000
Head Office.....Montreal
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager
630 Branches throughout CANADA and NEWFOUNDLAND, in CUBA, PORTO RICO, DOMINICAN REPUBLIC, HAITI, COSTA RICA and VENEZUELA, BRITISH and FRENCH WEST INDIES, BRITISH HONDURAS and BRITISH GUIANA.
ARGENTINE—Buenos Aires.
BRAZIL—Rio de Janeiro.
URUGUAY—Montevideo.
SPAIN—Barcelona, Plaza de Cataluna, 5.
LONDON OFFICE—Princes Street, E. C. 2.
NEW YORK AGENCY—68 William St.
F. T. WALKER, J. A. BEATSON, E. B. McINERNEY and J. D. LEAVITT, Agents.
FRENCH AUXILIARY: The Royal Bank of Canada (France), PARIS, 28 Rue du Quatre-Septembre.

CANADIAN INVESTMENT SECURITIES
Offerings on Request
Correspondence Invited
McDonagh, Somers & Co.
Dominion Bank Building
TORONTO, CANADA

PROVINCE OF MANITOBA
Guaranteeing C. N. R.
4% BONDS
Due 1930
Yielding 7%
Principal & Interest Payable in New York

Æmilius Jarvis & Co.
INVESTMENT BANKERS
Established 1891
Jarvis Bldg., TORONTO, CAN

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.

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

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

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—

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

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

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

THE

Commercial Banking Company of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

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

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

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

The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch Street, London

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

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

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda.

Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital	£2,000,000
Paid-up Capital	£1,500,000
Reserve Fund	£1,850,000

The Bank conducts every description of banking and exchange business.

CLERMONT & Co.

BANKERS

GUATEMALA, Central America

Cable Adress: "Clermont"

English Scottish and Australian Bank, Ltd

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

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

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

M. JANION, Manager

Hong Kong & Shanghai BANKING CORPORATION

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

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

WADE GARD'NER, Agent, 34 W

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 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	£14,210,356
RESERVE FUND	£7,000,000
DEPOSITS	£296,059,128

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

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

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.

Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital	£33,000,000
Paid-up Capital	8,503,718
Reserve	8,750,000
(31st Dec., 1919.)	
Current, Deposit and other Accounts	£304,547,738

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

Joint General Managers:

F. J. Barthorpe, J. C. Robertson, W. H. Inskip

Foreign Branch Office: 82, Cornhill, E.C. 3.

BELGIAN BRANCHES:

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

SPANISH BRANCHES:

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

AFFILIATED IN FRANCE:

London County & Westminster Bank (Paris), Ltd.

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

AFFILIATED IN IRELAND:
ULSTER BANK LIMITED

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

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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, 24 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

Bankers and Brokers outside New York

Bankers and Brokers Outside New York

PACIFIC COAST

Howard Throckmorton

CALIFORNIA SECURITIES

Bonds { Government, Municipal, Corporation

San Francisco
Alaska Commercial Building

Quotations and Information Furnished on
Pacific Coast Securities
Established 1858

SUTRO & CO.

INVESTMENT BROKERS

San Francisco
410 Montgomery St.

Members
San Francisco Stock and Bond Exchange

F. M. BROWN & CO.

DEALERS IN
Municipal and Corporation
BONDS

300 Sansome Street, Corner California
SAN FRANCISCO, CALIFORNIA

California Securities

Aronson and Company

Los Angeles, California

CLEVELAND

The Gundling-Jones Company

STOCKS-BONDS-NOTES

BANGOR BUILDING, CLEVELAND

OTIS & COMPANY

216 Superior Avenue, N. E.
CLEVELAND

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

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

Ohio Securities

BOUGHT SOLD QUOTED

WORTHINGTON, BELLOWS & CO.

Members { New York Stock Exchange, Cleveland Stock Exchange

Guardian Building CLEVELAND

Stocks Bonds Acceptances
SHORT TERM NOTES

RITTER COMMERCIAL TRUST

Unincorporated

CLEVELAND
309 Euclid Ave.

BUFFALO
Niagara Life Bldg.

CLEVELAND SECURITIES
Akron Rubber Stocks

Roland T. Meacham

Member Cleveland Stock Exchange
Guardian Building, Cleveland

Hunter Glover & Company

Investment Bonds and Stocks
Short Term Notes

CLEVELAND

PACIFIC COAST

Pacific Coast Securities

BONDS
of MUNICIPALITIES AND CORPORATIONS
having substantial assets and earning power

WILLIAM R. STAATS CO.

LOS ANGELES
SAN FRANCISCO PASADENA

Blankenhorn-Hunter-Dulin Company

MUNICIPAL CORPORATION AND DISTRICT BONDS

LOS ANGELES SAN FRANCISCO
PASADENA SAN DIEGO

ESTABLISHED 1912

We specialize in California Municipal & Corporation BONDS

DRAKE, RILEY & THOMAS

Van Nuys Building
LOS ANGELES

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Current Bond Inquiries.

Am. Waterworks & Elec. 5s, 1934
Central Power & Lt. 6s, 1946
Chic. City Rys. 5s, 1927
Consumers Power 5s, 1936
Detroit & Flint 5s, 1921
Detroit Roch. R. & L. O. 5s, 1920
Detroit United Ry. 7s, 1923
Grand Trunk Pac. 3s, 1962
Kansas City Lt. & P. 5s, & 6s
Middlewest Util. 6s, 1925
Miss. River Power 5s, 1951
Missouri Ed. Elec. 5s, 1927
Montreal Tram. 5s, 1941
O'Gara Coal 5s, 1955
Union Pub. Serv. 6s, 1939
Waterloo C. F. & Nor. 5s, 1940.
Western Elec. 7s, 1925

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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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Chicago Rwys. 1st 5s, 1927
Peoples Gas 5s, 1947

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Central Aguirre Sugar
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Gulf Oil Corporation
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Savannah Sugar
Stern Bros. Preferred
Texas Pacific Coal & Oil
Times Square Auto Supply Pfd.

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Bell Tel. of Canada 5s & 7s, 1925
Canadian Car & Fdry. 6s, 1939
Elect. Dev. of Ontario 5s, 1933
Dominion Iron & Steel 5s, 1929
Montreal Tramway 5s, 1941
Memphis St. Ry. 5s, 1945
Canadian Govt. Bonds All Issues
Cuban Govt. 4½s, 5s & 6s

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Railroad Bond Dept.
Louisv. & Jefferson Bdge. 4s, '45
Cinn. Wab. & Mich. 4s, 1991
Union Term. of Dallas 5s, 1942
Big Four, St. L. Div. 4s, 1990
West Va. & Pittsburgh 4s, 1990
Rome Water. & Ogd. cons. 5s,'22
M. & O., St. L. & Cairo 4s, 1931
Allegheny & Western 4s, 1998
N. Y. Chic. & St. L. 2d 6s, 1931
Lake Erie & West. 1st 5s, 1937
L. & N., So. & No. Ala. 5s, 1963
Mason City & Ft. Dodge 4s, 1955
San Fr. & San Joaq. 5s, 1940
Pacific of Mo. Ext. 4s, 1938

Public Utility Dept.
United Lt. & Rys. 5s, 6s, 7s
Laclede Gas Light 7s, 1929
Central Indiana Ltg. 5s, 1927
Great West. Power 5s & 6s
Southern Cal. Edison 5s, 6s & 7s
Amer. Pow. & Lt. 6s, 1921-2016
N. Y. & Westchester Ltg. 5s, 1954
Nor. Ont. Lt. & Power 6s, 1931
Southwest. Pow. & Lt. 5s, 1943
American Gas 6s, 2014
Northern States Power 5s & 6s
Standard Gas & Elec. 6s, '26-35
Duquesne Lighting 6s, 1949
Yadkin River Power 5s, 1941

Industrial Bond Dept.
Acker, Merrill & Condit 6s, 1923
American Oilfields 6s, 1930
Central Foundry 6s, 1931
Westinghouse Machine 6s, 1940
Mallory Steamship 5s, 1932
Mortgage Bond 4s, 1966
Fairmont Coal 5s, 1931

Industrial Stock Dept.
American Chicle Com. & Pref.
Borden's Company, Com. & Pref.
Central Foundry 8% Pref.
Goodyear Tire & Rubber
Hocking Valley RR.
Lehigh Valley Coal Sales
Safety Car Heating & Lighting

Bank Stock Dept.
Mech. & Metals National Bank
First National Bank
National City Bank
Guaranty Trust Company
Fidelity & Casualty Co.
Central Union Trust

Standard Oil Dept.
Prairie Oil & Gas
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Galveston, Houston & Henderson RR. 5s
Galveston Terminal Railway 1st 6s
Green Bay & Western Debentures "A"
Houston Belt & Terminal Ry. 1st 5s
Joplin Union Station Co. 4½s, 1940
Oklahoma Central Railroad 5s, 1934
Pere Marquette RR. coll. 4s, 1923
Providence Securities Debenture 4s
Rio Grande Western 1st 4s, due 1939
Wichita Union Terminal Ry. 1st 4½s

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East Chicago & Indiana Harbor 5s
Clinton Water-Works Co. 5s
Middle States Water-Works 5s
Emmett Irrigation District 5s
Jamaica Water Supply Co. 5s
Joplin Water-Works 5s, 1940
Lewiston Brunswick & Bath 6s
Racine Water Co. 5s
St. Joseph Water 5s, 1941
Wichita Water Co. 5s
City Water Chattanooga 6s

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Houston & Texas Cent. 4s 1921
Argentine Govt. 5s Loan of 1909
Tenn. Coal & Iron 5s 1951
Indiana Steel Co. 5s 1936
New York Tel. Co. 4½s 1939
Braden Copper 6s 1931
Midvale Steel 5s 1936
American Can Deb. 5s 1928
Bush Term. Cons. 5s 1955

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

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Consumers Power 5s, 1936
Duquesne Light 6s, 1949
Pacific Light & Power 5s, 1951
Wickwire Spencer 7s, 1935

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

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Kennecott Copper 7s, 1930
Interboro Rapid Transit 7s, 1921

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Binghamton L. H. & P. 5s, 1946
Continental Gty. Corp.
Consol. Rendering 5s, 1941
Del. Lack. & West Coal
Gen. Phonograph 7s, 1922-24
Hortonia Pr. 5s, 1945
N. Y. G. E. L. H. & P. 4s, 1949
Penna. Utilities 1st 5s, 1946
Twin States Gas & El. 5s, 1953
United Dyewood Corp. Pfd.

Taylor & White

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

Atlanta & Charlotte 4½s & 5s
Cent. RR. & Bkg. Coll. Tr. 5s, 1937
Cincin. Wabash & Mich. 4s, 1991
E. Tenn. Reorg. Lien 5s, 1928
E. Tenn Va. & Ga. Cons. 5s, 1956
Georgia Midland 1st 3s, 1946
Keokuk & Des Moines 5s, 1923
Macon Terminal 5s, 1965
Mason City & Ft. Dodge 4s, 1955
Rio Grande Southern 4s, 1940
Toledo Terminal 4½s, 1957
Under. El. Sys. of London 4½s & 6s
Wilkes-Barre & East. 1st 5s, 1942

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Buffalo Gen. El. Co. Ref. 5s, 1939
Consumers Pr. Co. 5s, 1936
Dayton Pr. & Lt. Co. 5s, 1941
Denver Gas & El. Co. Gen 5s, 1949
Pacific Coast Pr. Co. 5s, 1940

Private Phones to Philadelphia & Boston

Current Bond Inquiries

American Finance & Securities 6s
Guanajuato Reduction & Mines 6s
Guanaj. Pow. & Elec. 6s & Stock
Central Mexico Light & Power 6s
Central Mexico Lt. & Pow. Pref.
Michoacan Power 6s
Empire Lumber 6s
National Securities 6s
Racine Water 5s (Wis.)
Chattanooga Water 6s (Tenn.)
New Hamp. Elec. Rys. Com. & Pref.
Birmingham Water 5s (Ala.)
Peoria Water 5s (Ill.)

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Columbus & Hock. Vall. RR. 4s, 1948
Columbus & Toledo RR. 4s, 1955
Ft. Street Union Depot Co. 4½s, 1941
Grays Point Terminal Ry. 5s, 1947
Harlem River & Portchester 4s, 1954
Indiana Bloomington & W. 4s, 1940
Louisville & Jeffersonv. Br. 4s, 1945
New England RR. Con. 4s & 5s, 1945
New London Northern RR. 4s, 1940
Atl. Ave. RR. Co., Bklyn., 5s, 1931-34
Brooklyn City RR. Co. 5s, 1941
Central Union Gas Co. 5s, 1927
Kings County Elevated RR. 4s, 1949
Kings County El. Lt. & Pr. 6s, 1997
New Amsterdam Gas Co. 5s, 1948
Northern Union Gas Co. 5s, 1927
Standard Gas Light Co. 1st 5s, 1930
Union Ferry Co. of New York 5s, 1920
Westchester Lighting Co. 1st 5s, 1950

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Argentine Govt. 5s, 1945
Japanese Govt. 4s, 1931
Japanese Govt. 4½s, 1925
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Jones & Laughlin Steel 1st 5s, 1939
N. Y. & Westches. Ltg. Deb. 5s, 1954
Toledo Terminal Co. 1st 4½s, 1957
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Sen Sen Chiclet 6s, 1929
Gt. Atlantic & Pac. "T" Notes, 1921
Nassau Light & Power Stock
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Danv., Champaign & Dec. 5s, 1938
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Ann Arbor 1st 4s, 1995
New Orl. Gt. North. 1st 5s, 1955
Gulf & Ship Island 1st 5s, 1952
Louisiana & Arkansas 1st 5s, 1927
Denv. & Rio Gr. Ref. 5s, 1955 Ctfs.
Seaboard Air Line 6s, 1945
Ch. Terre H. & South. Inc. 5s, '60
Atl. Birm. & Atlantic Inc. 5s, 1930
Hudson & Manhattan Com. & Pf.
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Detroit Term. & Tunnel 4½s
Central Vermont 4s
Duluth South Shore & Atlantic 5s
Seaboard Air Line 6s
Great Northern 4¼s
New Haven 4s, 1922
So. Caro. & Georgia 5½s
B. & O.-Toledo Cinn. Div. 4s
St. Paul-Wisc. Minn. Div. 5s, 1921
Fort Street Union Depot 4½s
P. M.-Lake Erie & Det. River 4½s
"Nickel Plate" 2nd 6s
Solvay Process 5s
Chic. & Eastern Ill. Issues
Abitibi Pow. & Paper 6s, 1922 & 1934
Int. Trac. (Buff.) 4s, Ctfs. of Dep.
Dominion Coal 5s
Portland Ry. Lt. & Pr. 5s, 1942
New York Shipbuilding 5s
United Ry. Invest. 5s, 1926
Cleveland Elec. Ill. 5s
Atlantic Fruit 7s
Fisk Rubber 1st Pfd.
Valvoline Oil Pfd.
Cuban Govt. 4½s & 5s
Dominican Republic 5s
Argentine Govt. Int. 5s (small)
Mex. Govt. 5s & Treasury 6s

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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.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

The annual meeting of the stockholders of the Company will be held at the office of the Company, No. 36 Wall Street, New York City, at 2 P. M. on Monday, May 17, 1920, for the election of thirteen Directors and three Inspectors of Election for the ensuing year, and for the transaction of such other business as may properly be brought before such meeting.

The transfer books of this Company will be closed on May 10, 1920, and reopened on May 18, 1920.

R. M. YOUNGS, Assistant Secretary.

Financial

Dividends

The Farmers' Loan and Trust Company

16, 18, 20 and 22 WILLIAM STREET, New York City.

Coupons and Dividends due in May are payable at this office on and after May 1st, 1920, as follows:

Bath Water Works Company
Brinson Railway Company
Cedar Rapids Water Company
Colorado Bridge Company
Evansville Electric Railway Company
Evansville, Terre Haute & Chicago Railway Company
Housatonic Railroad Company
Huntington Water Company
Larchmont Yacht Club
Little Miami Railroad Company
North Plainfield, Borough of
Northwestern Coal Railway Company
Ogden Gas Company
Old Dominion Terminal Company
Olean, City of
Panama, Republic of
Racine Water Company
Vicksburg, Shreveport & Pacific Railway Company
Virginian Railway Company
Watchung Water Company

May 5th, 1920.

Santa Maria Sugar Company

May 15th, 1920.

Catskill Illuminating & Power Company
Durex Chemical Corporation

May 30th, 1920.

Commonwealth Water & Light Company

DIVIDENDS.

May 1st, 1920.

The Farmers' Loan and Trust Company

READING COMPANY.
General Office, Reading Terminal.
Philadelphia, April 14, 1920.

The Board of Directors has declared from the net earnings a quarterly dividend of two per cent. (2%) on the Common Stock of the Company, to be paid on May 13, 1920, to the stockholders of record at the close of business, April 20, 1920. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

HOUGHTON COUNTY ELECTRIC LIGHT CO.

Houghton, Michigan.

PREFERRED DIVIDEND NO. 35.
COMMON DIVIDEND NO. 30.

A semi-annual dividend at the rate of 6% per annum, amounting to seventy-five cents (75c.) per share on the preferred capital stock, and a semi-annual dividend at the rate of 5% per annum, amounting to sixty-two and one-half cents (62½c.) per share on the common capital stock, of Houghton County Electric Light Company, have been declared, both payable May 1, 1920, to Stockholders of record at the close of business April 26, 1920.

STONE & WEBSTER,
Transfer Agents.

CHICAGO, WILMINGTON & FRANKLIN COAL COMPANY

(Massachusetts Corporation)
STATE OF ILLINOIS
PREFERRED DIVIDEND NO. 17

A quarterly dividend of $1.50 per share has been declared on the preferred capital stock of Chicago, Wilmington & Franklin Coal Company, payable May 1, 1920, to Stockholders of record at the close of business April 27, 1920.

STONE & WEBSTER,
Transfer Agents.

CAPE BRETON ELECTRIC COMPANY, LIMITED

Sidney, Nova Scotia.
PREFERRED DIVIDEND NO. 28.

A semi-annual dividend of $3.00 per share has been declared on the preferred capital stock of Cape Breton Electric Company, Limited, payable May 1, 1920, to Stockholders of record at the close of business April 26, 1920.

STONE & WEBSTER,
Transfer Agents.

SIERRA PACIFIC ELECTRIC COMPANY

Nevada.
PREFERRED DIVIDEND NO. 43.

A quarterly dividend of $1.50 per share has been declared on the preferred capital stock of Sierra Pacific Electric Company, payable May 1, 1920, to Stockholders of record at the close of business April 27, 1920.

STONE & WEBSTER,
Transfer Agents.

Financial

Dividends

WINSLOW, LANIER & CO
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF MAY, 1920.

MAY 1ST, 1920.
Cleveland & Pittsburgh R. R. Co. Gen. Mtge. 3½s.
Massillion & Cleveland R. R. Co. quarterly div. 2%.
Marion County, Indiana, Bridge Bonds.
Portsmouth, Ohio, Refunding Water Works Bonds.

MAY 15TH, 1920.
Posey County, Indiana, Gravel Road.

MAY 21ST, 1920.
Marion County, Indiana, Refunding 3½s.

STANDARD MILLING COMPANY
49 WALL STREET.
PREFERRED STOCK DIVIDEND NO. 42
New York City, April 28, 1920.

The Board of Directors of the STANDARD MILLING COMPANY have this day declared a quarterly dividend of One and One-half Per Cent (1½%) upon the Preferred Stock of this Company, payable out of the earnings for the current fiscal year on May 31, 1920, to Preferred Stockholders of record at the close of business on May 20, 1920.
JOS. A. KNOX, Treasurer.

STANDARD MILLING COMPANY
49 WALL STREET.
COMMON STOCK DIVIDEND NO. 14
New York City, April 28, 1920.

The Board of Directors of the STANDARD MILLING COMPANY have to-day declared a quarterly dividend of Two Per Cent (2%) upon the Common Stock of this Company, payable on May 31st, 1920, in cash, to Common Stockholders of record at the close of business May 20th, 1920.
JOS. A. KNOX, Treasurer.

INTERNATIONAL HARVESTER COMPANY.
Quarterly Dividend No. 7, of $1.75 per share, upon the 600,000 shares of Preferred Stock, payable June 1, 1920, has been declared to stockholders of record at the close of business May 10, 1920.
G. A. RANNEY, Secretary.

GENERAL CHEMICAL COMPANY.
25 Broad Street, New York, April 23, 1920.
A quarterly dividend of two per cent (2%) will be paid June 1, 1920, to Common Stockholders of record at 3 p. M., May 20, 1920.
LANCASTER MORGAN, Treasurer.

Dividends

THE J. G. WHITE MANAGEMENT CORPORATION.
43 Exchange Place, New York City.
The regular quarterly dividend (Twenty-ninth quarter) of One Dollar and Seventy-five Cents ($1.75) per share has been declared on the Preferred Stock of this Corporation, payable June 1, 1920, to Stockholders of record May 15, 1920.
T. W. MOFFAT, Treasurer.

THE J. G. WHITE ENGINEERING CORPORATION
Engineers—Contractors
43 Exchange Place, New York.
The regular quarterly dividend (Twenty-ninth Quarter) of One and Three-Quarters per cent (1¾%) has been declared on the Preferred stock of this Corporation, payable June 1, 1920, to stockholders of record May 15, 1920.
C. F. CONN, Secretary.

THE J. G. WHITE ENGINEERING CORPORATION
Engineers—Contractors
43 Exchange Place, New York.
A quarterly dividend of One and One-Half per cent (1½%) has been declared on the Common Stock of this Corporation, payable June 1, 1920, to stockholders of record May 15, 1920.
C. F. CONN, Secretary.

J. G. WHITE & COMPANY, INC.
37 WALL STREET,
NEW YORK
The regular quarterly dividend (Sixty-Eighth Quarter) of One and One-half per cent (1½%) has been declared on the Preferred Stock of this Corporation, payable June 1, 1920, to stockholders of record May 15, 1920.
A. L. DeCAMP, Secretary.

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.

SOUTHERN CALIFORNIA EDISON CO.
Edison Building, Los Angeles, California.
The regular quarterly dividend of $1.75 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 41) will be paid on May 15th, 1920, to stockholders of record at the colse of business on April 30th, 1920.
W. L. PERCEY, Treasurer.

Dividends

THE STAFFORD COMPANY.
The Board of Directors has declared a dividend of one and three-quarters per cent (1¾%) on the preferred stock of this Company, payable May 15th, 1920, to stockholders of record at the close of business May 5th, 1920.
GEORGE P. ERHARD, Treasurer.

To Holders of
Cities Service Company
Convertible Gold Debentures Series C, Seven Per Cent.

Holders of the above Debentures will be permitted to convert on May 1st, 1920, or on the first day of any month thereafter ten per centum (10%) of the aggregate principal amount of Series C Debentures owned by them respectively on April 1st, 1920. Conversion must be requested by such owners prior to May 1st, 1920, or prior to the first day of any month thereafter, and upon delivery by them on or before May 1st, 1920, or on or before the first day of any month thereafter of the Debentures so desired to be converted (properly endorsed if registered) to Henry L. Doherty & Company, Fiscal Agents, such Debentures will be converted into Cities Service Company Preferred and Common stocks on the basis set forth in such Debentures, certificates for which stocks will be issued and transmitted to such owners in the amounts respectively due.

Henry L. Doherty & Company
Fiscal Agents Cities Service Company
60 Wall Street, New York
Dated, April 28, 1920.

Financial

$10,000,000

Chicago Union Station Company

Six and One-Half Per Cent. First Mortgage Gold Bonds

Series C, due July 1, 1963

INTEREST PAYABLE SEMI-ANNUALLY ON JANUARY 1st AND JULY 1st

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

Unconditionally guaranteed by endorsement as to both principal and interest, jointly and severally by Chicago Burlington & Quincy Railroad Co., Chicago Milwaukee & St. Paul Railway Co., The Pittsburgh Cincinnati Chicago & St. Louis Railroad Co. and Pennsylvania Company.

Entire series to be redeemable, at the option of the Company, on January 1, 1935, or any interest date thereafter at 110% and accrued interest, upon ninety days' previous notice.

Pending the engraving of the definitive bonds, Interim Certificates will be issued which will carry a coupon for two months' interest from May 1 to July 1, 1920, from which latter date the definitive bonds will draw interest.

The issue and guaranty of the bonds and their sale are subject to the approval of the necessary public authorities and to the opinion of counsel.

For further information as to this issue of bonds, reference is made to a letter from J. J. Turner, Esq., President of the Chicago Union Station Company, dated April 27, 1920, copies of which may be obtained from any of the undersigned.

THE UNDERSIGNED OFFER THE ABOVE BONDS SUBJECT TO PREVIOUS SALE, AT 98½% AND ACCRUED INTEREST TO DATE OF DELIVERY, INTERIM CERTIFICATES DELIVERABLE IF, WHEN AND AS ISSUED

KUHN, LOEB & CO.
LEE, HIGGINSON & CO.
ILLINOIS TRUST & SAVINGS BANK, Chicago
THE NATIONAL CITY COMPANY, New York
FIRST NATIONAL BANK, New York

April 30, 1920.

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

Great Lakes Trust Company

Chicago

Commercial Banking
Foreign Exchange
Investment Securities

Member Federal Reserve System

Capital and Surplus $3,600,000

ALDRED & CO., LTD.

40 WALL STREET
NEW YORK

Montreal London Paris

The services of our foreign offices are at your disposal.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala

Hollandsche Bank Voor Zuid-Amerika

(Banco Holandes de la America del Sud - Banco Hollandez da America do Sul)

AMSTERDAM

BUENOS AIRES RIO DE JANEIRO SAO PAULO SANTOS

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

BALANCE SHEET PER THE 1ST JULY, 1919

ASSETS		LIABILITIES.	
Cash in Hand	fl. 15,695,469 76	Share Capital	fl. 20,000,000 00
Cash at Bankers	7,945,456 65	Reserve Fund	3,600,000 00
Balances with Home and Foreign Bankers	20,579,789 51	Bills Payable	8,229,689 86
Bills Receivable	41,285,078 99	Deposits	38,761,406 36
Debtors in Current Account	51,341,023 15	Creditors in Current Account	37,396,565 00
Investments in Securities	3,748,084 21	Balances of Home and Foreign Bankers	33,208,406 76
Securities Deposited	42,875,095 56	Securities Deposited	42,875,095 56
Securities Bought not yet received	1,706,840 08	Pension Fund	100,165 57
Premises	500,000 00	Unclaimed Dividends	17,903 54
Furniture	1 00	Dividend 1918-1919	1,395,000 00
		Undivided Profit	92,656 26
	fl. 185,676,838 91		fl. 185,676,838 91

PROFIT AND LOSS ACCOUNT PER 30TH JUNE 1919

DEBIT.			CREDIT.	
Expenditure		fl. 1,121,749 53	Balance brought forward from 1917-1918	fl. 38,175 51
Net Profit		2,753,862 30	Less addition to Pension Fund	25,000 00
to be divided as follows:				fl. 13,175 51
Reserve	fl. 500,000 00		Interest	1,581,386 95
Special reserve	170,000 00		Bills and Commission	2,281,049 37
Writing off premises	100,000 00			
Shareholders 9%	1,395,000 00			
Holders of Founders' Shares	119,568 68			
Bonuses	239,137 36			
Taxes	137,500 00			
Balance to new Account	92,656 26			
		fl. 3,875,611 83		fl. 3,875,611 83

GENERAL BANKING BUSINESS
CORRESPONDENTS ALL OVER THE WORLD

Financial

150,000 Shares

Colombia Syndicate

STOCK

CAPITAL: 2,000,000 shares without nominal or par value

NO BONDS OR PREFERRED STOCK. NO DEBTS.

Mr. Joseph F. Guffey, President of the Colombia Syndicate, has summarized his letter to the bankers as follows:

Organization The Colombia Syndicate was organized four years ago by a group of capitalists and practical oil and gas operators to acquire leases in Colombia, South America. It was incorporated under the laws of Delaware in 1919 and has the following directors: Hon. William Flinn, Pittsburgh, Pa.; Harrison Nesbit, President Bank of Pittsburgh, N. A.; H. M. Brackenridge, Pittsburgh, Pa.; George H. Flinn, of Booth & Flinn, Ltd.; Carroll Miller, Vice-President Guffey Gillespie Oil Co.; Joseph F. Guffey, President Atlantic Gulf Oil Corporation; and E. N. Gillespie, Vice-President Guffey Gillespie Oil Company.

Control Of the 2,000,000 shares authorized and outstanding the Guffey Gillespie Oil Co. owns 450,000 shares and the Atlantic Gulf & West Indies Steamship Lines, through a subsidiary corporation, owns 450,000 shares. Actual control of the Colombia Syndicate is held by the companies mentioned, together with individuals affiliated with them.

Properties The Colombia Syndicate owns leases on something over one million acres of carefully selected lands in that Republic. Large tracts of these lands adjoin the acreage of the Tropical Oil Company, control of which is said to have been recently acquired by the International Petroleum Company, which in turn is controlled by the Imperial Oil Co., Ltd., in which the Standard Oil Company of New Jersey is largely interested. Three large wells which have been brought in by the Tropical Oil Co. are within twelve miles of the Colombia Syndicate property, which has the same geological structure as the Tropical's. Not yet having actually drilled any wells on our properties, they must be regarded as simply prospects, but from the exhaustive reports of our geologists, Messrs. Griswold and Clarke, I quote the following:

> "As a summation of the oil possibilities we have El Loro Ridge and La Paz Ridge that seem sure oil reservoirs, that pass through the full holdings of the Colombia Syndicate. These two structural uplifts are each a mile wide and fully fifty miles long. They represent 64,000 acres of land. The upper sand can be safely estimated to produce 4,000 barrels to the acre and the lower sand fully 6,000 barrels to the acre, or a total of 10,000 per acre, or 640,000,000 barrels of oil. This estimate includes only the exposed anticlines; it is probable that structural conditions exist in the twelve miles between these ridges and very possible that oil may be found to the west of El Loro Ridge. If we estimate one-fourth of the land between the two ridges at the low figure of 4,000 barrels per acre there is added to the estimated oil supply fully 384,000,000 barrels, or a total of 1,024,000,000 barrels of oil. Besides these estimates, we have the area to the east, that is underlaid by the oil producing horizon and may be productive from crevices or thin porpous horizons. The area that may be considered oil territory is large, and the area that may be possible oil territory is tremendous."

Development To begin actual development work on the properties the first expedition, consisting of engineers, transportation experts and construction men, sailed from New York to Colombia on December 30, 1919. Subsequently another expedition was sent and work is now under way for the building of roads, location of camps, etc., and actual drilling operations are expected to start by July 1. Meanwhile drilling equipment, casing, tubing, pipe, machine shops and all other necessary supplies have been forwarded and we confidently expect to be producing oil before the end of the year. To carry on development work, there is available $2,500,000 cash.

Prospects Our engineers and geologists have given us favorable reports on the properties. Our lands are dotted with large oil seepages. The Tropical Oil Co., as stated, has brought in three large wells within twelve miles of our property, under similar geological conditions. Under these circumstances, and if any reliance can be placed on the science of geology in discovering oil, we feel confident that we will open up one of the largest high-grade oil producing fields in the world.

Having sold a large part of this stock, we offer the balance

AT $11 A SHARE

F. S. Smithers & Co.

19 Nassau Street
New York

Moore, Leonard & Lynch

111 Broadway, New York — **Frick Building, Pittsburgh, Pa.** — **The Ritz-Carlton, Philadelphia, Pa.**

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

New Issue to yield 7.70%.
Secured by bonds of an issue listed on the New York Stock Exchange.
Maker is one of the three largest Light and Power Companies in the United States.

$10,000,000
(Total Authorized Issue)

Pacific Gas and Electric Company
of California

Five Year 7% Collateral Trust Convertible Gold Notes

Secured by deposit with Trustee of $15,000,000 Pacific Gas and Electric Company General and Refunding Mortgage 5% Bonds, due January 1, 1942

Dated May 1, 1920 — Due May 1, 1925

Interest payable May 1 and November 1 in Chicago, New York or San Francisco. Denominations $1,000 and $500. Redeemable in whole or in part at 101 on any interest date.

INTEREST PAYABLE WITHOUT DEDUCTION FOR THE NORMAL FEDERAL INCOME TAX NOT TO EXCEED 2%

BANK OF CALIFORNIA NATIONAL ASSOCIATION, SAN FRANCISCO, TRUSTEE

Authorized by the Railroad Commission of California. Eligible Investment for Savings Banks in California.

Convertible at par and interest at the option of the holder into (a) Pacific Gas and Electric Company First Preferred 6% Cumulative Stock at 95, at any time prior to April 1, 1925, or (b) into Pacific Gas and Electric Company Common Stock at 80 on or before May 1, 1922, and thereafter and prior to April 1, 1925, at 85.

From a letter of A. F. Hockenbeamer, Second Vice-President of the Company, we summarize as follows:

The Pacific Gas and Electric Company is one of the three largest of its kind in the United States. It operates 19 hydro-electric generating plants, 3 steam plants and 20 gas manufacturing plants, its distributing systems extending into 33 counties of Central and Northern California, having an estimated population of 1,850,000.

Notes will be secured by pledge of $15,000,000 par value of the Company's General and Refunding Mortgage 5% Bonds due 1942, which, based on present New York Stock Exchange quotations, have a market value of approximately $1,700,000 in excess of the face value of the notes. Under the provisions of the Trust Indenture the Company must deposit additional bonds if at any time the market value of the pledged bonds falls below 115% of the par value of the notes outstanding.

The General and Refunding Mortgage Bonds are followed by dividend paying stocks of the Company, which, at present market quotations, have a value in excess of $42,000,000.

EARNINGS

Year	Gross Earnings	Net Earnings	Interest Charges	Set aside for Depreciation	Balance
1915	$18,944,180	$9,738,587	$3,985,410	$1,380,000	$4,373,177
1916	19,125,385	9,566,502	3,844,933	1,250,000	4,471,569
1917	20,321,728	8,717,037	4,100,907	1,250,000	3,366,130
1918	23,105,718	10,075,388	4,117,066	2,700,000	3,258,322
1919	26,582,688	10,333,561	4,285,257	2,500,000	3,548,304
Total	$108,079,699	$48,431,075	$20,333,573	$9,080,000	$19,017,502

The above does not include interest charges of $700,000 on Notes now being issued, the proceeds of which will be expended for new property, the earnings from which should be far greater than increased interest charges.

Of the Company's present installed capacity of 331,567 h.p., the hydro electric plants generate 210,924 h. p. and in addition the Company has recently obtained control of one of the most valuable water power situations in the United States, capable of an estimated ultimate development of 420,000 h. p. The first units of 70,000 h. p. are now under way and should be delivering energy into the Company's system during 1921.

These notes are being issued to provide funds for the additional development of the properties of the Company.

PRICE 97⅛ AND INTEREST, YIELDING 7.70%

Blyth, Witter & Co.
San Francisco New York

Halsey, Stuart & Co., Inc.
Chicago New York

Continental and Commercial Trust and Savings Bank
Chicago

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

REPORT TO THE STOCKHOLDERS

OF

General Motors Corporation

For the Fiscal Year ended December 31, 1919

Detroit, Michigan, April 9, 1920.

To the Stockholders:

Your directors submit herewith the annual report of General Motors Corporation and its subsidiary companies for the fiscal year ended December 31, 1919.

The income and profit and loss accounts include the earnings and surplus of the Corporation and its share of earnings and surplus of subsidiary companies.

The plants have been maintained in good operating condition. Ample provision has been made for depreciation of inventories, which are carried on a conservative basis, being valued at or below cost.

The books and accounts of General Motors Corporation and subsidiary companies have been audited by Messrs. Haskins & Sells, Certified Public Accountants, for the fiscal year ended December 31, 1919.

There is included in the Consolidated Balance Sheet as of December 31, 1919, the assets and liabilities of the following divisions and subsidiary companies in addition to various sales companies:

PASSENGER CARS AND TRUCKS

General Motors Group:

Buick Motor Division	Flint, Mich.
Cadillac Motor Car Division	Detroit, Mich.
General Motors Truck Division	Pontiac, Mich.
Oakland Motor Car Division	Pontiac, Mich.
Olds Motor Works Division	Lansing, Mich.
Scripps-Booth Corporation	Detroit, Mich.

Chevrolet Group:

Chevrolet Motor Co. of Mich	Flint, Mich.
Chevrolet Motor Co. of N. Y., Inc.	Tarrytown, N. Y.
Chevrolet Motor Co. of St. Louis, Inc.	St. Louis, Mo.
Chevrolet Motor Co. of Texas	Ft. Worth, Texas

General Motors of Canada, Ltd.:

Canadian Products, Ltd., Div.	Walkerville, Ont.
Chevrolet Motor Co. of Canada Division	Oshawa, Ont.
McLaughlin Motor Car Division	Oshawa, Ont.
Olds Motor Works of Canada Div.	Oshawa, Ont.

TRACTORS AND IMPLEMENTS

Samson Tractor Division	Janesville, Wis.
Samson Tractor Co. of Calif.	Stockton, Calif.

ACCESSORIES

United Motors Group:

Buffalo Metal Goods Company	Buffalo, N. Y.
Dayton Engineering Laboratories Company	Dayton, Ohio
Harrison Radiator Corporation	Lockport, N. Y.
Hyatt Roller Bearing Division	Newark, N. J.
Jaxon Steel Products Division	Jackson, Mich.
Klaxon Company	Newark, N. J.
Lancaster Steel Products Corp.	Lancaster, Pa.
New Departure Mfg. Company	Bristol, Conn.
Remy Electric Division	Anderson, Ind.

MISCELLANEOUS

Champion Ignition Company	Flint, Mich.
Dayton-Wright Company	Dayton, Ohio
Delco-Light Company	Dayton, Ohio
Frigidaire Corporation	Detroit, Mich.
General Motors (Europe), Ltd.	London, England
General Motors Export Co.	New York, N. Y.
Sunnyhome Electric Company	Detroit, Mich.
United Motors Service, Inc.	Detroit, Mich.

PARTS

Central Products Division:

Central Axle Division	Detroit, Mich.
Central Forge Division	Detroit, Mich.
Central Gear Division	Detroit, Mich.
Northway Motor and Mfg. Div.	Detroit, Mich.

Muncie Products Division:

Muncie Parts Division	Muncie, Ind.
T. W. Warner Plant	Muncie, Ind.

Saginaw Products Division:

Central Foundry Division	Saginaw, Mich.
Central Motor Division	Saginaw, Mich.
Jackson-Church-Wilcox Division	Saginaw, Mich.
Saginaw Malleable Iron Co.	Saginaw, Mich.

General:

Chevrolet Motor Co. of Bay City	Bay City, Mich.
Michigan Crank Shaft Division	Lansing, Mich.
St. Louis Mfg. Corporation	St. Louis, Mo.
Toledo-Chevrolet Motor Co.	Toledo, Ohio

AFFILIATED COMPANIES, OUR INTEREST IN WHICH IS INCLUDED IN "INVESTMENTS."

Bearings Service Company	Detroit, Mich.
Brown-Lipe-Chapin Company	Syracuse, N. Y.
Doehler Die Casting Company	Brooklyn, N. Y.
Fisher Body Corporation	Detroit, Mich.
General Leather Company	Newark, N. J.
General Motors Acceptance Corp.	New York, N. Y.
Independent Lamp and Wire Co.	Weehawken, N. J.
Novelty Incandescent Lamp Co.	Emporium, Pa.

CAPITAL STOCK

The capital stock of the Corporation outstanding on December 31, 1919, was as follows:

Preferred stock, 6%	$16,957,000
Debenture stock, 6%	68,339,300
Common stock	153,411,000
Total Outstanding Capital Stock	$238,707,300

The changes since the last annual report, December 31, 1918, are:

Preferred stock decreased	$2,714,000
Debenture stock increased	39,164,000
Common stock increased	6,031,200

These changes are explained as follows:

	Preferred	6% Debenture	Common
New issue of 6% debenture stock sold		$30,000,000	
Issued for acquisition of new properties, etc.		6,450,000	$6,031,200
Issued account of conversion of General Motors preferred		2,714,000	
Cancelled in accordance with terms of conversion of 6% debenture stock	$2,714,000*		
Increase in outstanding	$2,714,000*	$39,164,000	$6,031,200

*decrease

INDEBTEDNESS

The Notes Payable of $6,812,318.68 shown on the Balance Sheet under Current Liabilities represent $4,074,118.68 borrowed by our subsidiaries and used in their operations, and the balance of $2,738,200.00 covers miscellaneous indebtedness assumed by the Corporation in the purchase of properties.

The other indebtedness of the Corporation on December 31, 1919, consisted of current accounts payable of $37,846,313.36 (composed wholly of obligations for merchandise, etc.) and $11,521,770.64 liabilities accrued but not due, for payrolls, ordinary taxes and other sundry items.

WORKING CAPITAL

The net working capital as shown by the Balance Sheet of December 31, 1919, amounted to $158,754,500.82. The following is a comparison of working capital at December 31, 1919, with that of 1918:—

Current Assets:	1919	1918
Cash in banks and on hand	$ 48,231,200.04	$ 30,636,621.48
United States Government Bonds	213,218.49	28,852,018.00
Marketable securities	989,448.36	172,304.86
Sight drafts against B-L attached	10,945,061.06	3,316,384.90
Due from U. S. Govt. on war contracts	304,334.80	7,305,626.76
Notes and accounts receivable	26,444,871.05	21,995,359.50
Inventories at cost or less	128,696,651.70	91,137,512.59
Total Current Assets	$215,824,785.50	$183,415,828.09
Less Current and Accrued Liabilities:		
Current accounts payable	$ 37,846,313.36	$ 18,453,316.99
Notes payable	6,812,318.68	10,802,154.11
Taxes, payrolls and sundries accrued, not due	11,521,770.64	3,769,865.29
	$ 56,180,402.68	$ 33,025,336.39
	$159,644,382.82	$150,390,491.70
From which deduct amount reserved for two months' proportion of dividend on preferred and debenture stock, payable February 1	889,882.00	488.463.00
Net working capital	$158,754,500.82	$149,902.028.70

While it will be seen from the above that the net working capital has been increased during the year by $8,852,472.12, attention is called to the fact that the increase in net working capital, exclusive of United States Government Bonds, amounted to $37,491,271.63. The amount $28,852,018.00, invested in United States Government Bonds in 1918 and temporarily carried in working capital, was converted during 1919 into cash and the proceeds used for new construction, as was intended.

CAPITAL EXPENDITURES

Balance in real estate, plants and equipment at December 31, 1918, before deducting reserve for depreciation	$86,818,414.51
Addition through appraisal of properties exclusive of reserve for depreciation, per appraisal made by Manufacturers' Appraisal Co.	29,888,896.13
Additions through purchase of properties	12,439,458.71
Expended during the year for real estate, plants and equipment	47,741,697.65
Balance in real estate, plants and equipment December 31, 1919	$176,888,467.00

GOOD-WILL, PATENTS, COPYRIGHTS, ETC.

Balance in this account December 31, 1918	$35,714,893.43
Additions through companies acquired during year	7,538,279.26
	$43,253,172.69
Less: Appreciation in real estate, plant and equipment through appraisal, applied to reduction of Good-Will, Patents, Copyrights, etc.	22,929,283.88
Balance in Good-Will, Patents, Copyrights, etc., December 31, 1919	$20.323,888.81

Note—The addition of $29,888,896.13 to real estate, plants and equipment, as the result of appraisal is exclusive of $6,959,612.25, appraised depreciation applicable thereto, which ($6,959,612.25) has been added to reserve for depreciation. The net increase in present value is $22,929,283.88, which latter sum has been applied as a reduction of good-will, patents, copyrights, etc.

GENERAL

The net sales of General Motors Corporation and subsidiary companies for the twelve months ended December 31, 1919, amounted to $509,676,694.80, as compared with $326,044,755.95 in 1918, an increase of $183,631,938.85, or 56.3%. The number of passenger cars, trucks and tractors sold was 406,158 as compared with 246,834 for the previous year, an increase of 64.5%.

The payrolls for the year 1919 aggregated $104,380,000. The number of employes in the service of the Corporation and its subsidiary companies as of December 31, 1919, was 85,980. This compares with 49,118 employes at the close of the preceding year.

The number of stockholders of the Corporation is in excess of 24,100, of whom 6,650 are employes of the Corporation, including its subsidiaries.

EXPANSION OF MANUFACTURING FACILITIES

The expansion of manufacturing facilities at your plants, which was necessarily interrupted during the war, has been resumed. The more important projects during the year are stated briefly as follows:

PASSENGER CAR, TRUCK AND TRACTOR PLANTS

Buick Motor Division, Flint, Michigan.—During the year the capacity of this Division was increased from a production of 350 passenger cars per day during January to 500 per day during the last quarter. Construction now under way at Flint and St. Louis will bring the total productive capacity for Buick cars to more than 700 per day. The capital expenditure during 1919 was $5,018,660.88.

Cadillac Motor Car Division, Detroit, Michigan—Construction was started on a new factory for the Cadillac Division early in 1919. Rapid progress is being made on this plant, which will embody the very best and latest ideas for economical manufacture, and when completed this factory will have a capacity of approximately 30,000 passenger cars per annum. New construction by this Division required $4,937,160.81 during the year. The rapidly growing business also required the erection of a new sales and service building in Detroit and a service building in Chicago.

Chevrolet Group.—During 1919, the productive capacity of the plants at Flint, Tarrytown, Fort Worth, and St. Louis was increased to 800 cars and trucks per day; additional construction under way will, when completed, permit the production of 900 passenger cars and 50 trucks per day. Capital expenditures by this Division during the year required $7,420,460.19.

General Motors Truck Division, Pontiac, Michigan—Rearrangement of the plant in Pontiac and additions to present buildings will permit the production of 20,000 trucks per annum. Congestion at the Pontiac plant will be largely relieved by the establishment of an assembly plant in Eastern territory during 1920.

Oakland Motor Car Division, Pontiac, Michigan—With the completion of new construction started in 1919 the capacity of this Division will be increased to 350 passenger cars per day. A number of new departments will be established, making the plant more nearly self-contained, and insuring uninterrupted supply of the principal units.

Olds Motor Works Division, Lansing, Michigan—At a cost of $2,552,090.44, the capacity of the Olds Motor Works was increased to 300 passenger cars and trucks per day, and the plant put on a much more independent basis than it formerly enjoyed by the addition of facilities to manufacture some of the more important units formerly supplied by other Divisions.

Scripps-Booth Corporation, Detroit, Michigan—This Company was recently removed to a modern factory where its product can be built under much more efficient conditions. The new facilities will make possible the production of 100 Scripps-Booth cars per day.

Samson Tractor Division, Janesville, Wisconsin—Your Corporation has been proceeding actively with the manufacture of the Samson line of farm tractors, implements, and trucks. New facilities, which are practically complete, provide for the manufacture of 100,000 tractors per year.

FISHER BODY CORPORATION INVESTMENT

Your Corporation was fortunate in assuring an enlarged supply of bodies through the acquisition of a majority interest in the Fisher Body Corporation, Detroit, Michigan, the largest builder of automobile bodies in the world. The Fisher Body Corporation is expanding its Detroit facilities, thereby assuring your Corporation an adequate supply of bodies, particularly of the closed type, demand for which is increasing rapidly. The item "Notes Payable Account Fisher Body Corporation Stock Purchase," shown on the Balance Sheet, represents the balance due on account of this purchase and matures over a period of five years. The total cost ($27,600,000) of the above stock is included in Investments.

FARM AND HOME LIGHTING SYSTEMS

The acquisition of the Domestic Engineering Company, Dayton, Ohio, now known as the Delco-Light Company, adds a new line to the Corporation's activities—the manufacture of complete farm and home electric light and power plants. The enlargement of facilities now under way will give this Company approximately double its present capacity when completed.

ICELESS REFRIGERATORS

Early in the year your Corporation acquired the Guardian Frigerator Company, Detroit, Michigan, now known as the Frigidaire Corporation, which manufactures a line of mechanical domestic refrigerators. This Division is showing a healthy growth, and the desirability of its product assures a profitable future.

GENERAL MOTORS EXPORT COMPANY

The cessation of hostilities in Europe, after the production of motor cars for civilian purposes had been suspended for practically four years, provided an unusually active market, and the export business of your Corporation made notable strides during the year. A largely increased allotment of production for export has been made in order to more nearly meet the pressing foreign demand for your products.

GENERAL MOTORS ACCEPTANCE CORPORATION

Early in the year the General Motors Acceptance Corporation was organized to assist dealers in financing their purchase of General Motors' products, and also to finance, to some extent, retail sales. The gross business done by this Corporation in 1919 exceeded $20,000,000.00.

HOUSING FACILITIES FOR EMPLOYES

The extension of manufacturing facilities entailed a large increase in the number of employes, and at those points where it was impossible to provide housing facilities to meet this increase by any other means, the Corporation erected a large number of houses, which were sold to employes at cost, less a liberal allowance in recognition of present inflated construction cost.

ADMINISTRATION BUILDING

The rapid growth of your Corporation made it necessary to provide suitable executive quarters in Detroit. There was begun the construction of an office building which will furnish ample accommodations for the needs of the Corporation and its allied interests for many years. Up to December 31st, the sum of $4,219,313.24 had been expended on account of this project, and is shown in Investments.

Statement 1

Condensed Comparative Consolidated Balance Sheet of General Motors Corporation and Subsidiary Companies as of December 31, 1919 and 1918

ASSETS	Dec. 31, 1919	Dec. 31, 1918
Permanent Investment:		
Real estate, plants and equipment	$176,888,467.00	$ 86,818,414.51
Less: reserve for depreciation	23,084,824.58	10,061,983.38
	$153,803,642.42	$ 76,756,431.13
Investments in allied and accessories companies	$ 53,398,491.26	$ 2,839,531.23
Current and Working Assets:		
Cash in banks and on hand	$48,231,200.04	$ 30,636,621.48
United States Govt. Bonds	213,218.49	28,852,018.00
Marketable securities	989,448.36	172,304.86
Sight drafts against B-L attached	10,945,061.06	3,316,384.90
Due from United States Government on war contracts	304,334.80	7,305,626.76
Notes ($1,776,104.31 in 1919) and accounts receivable	26,444,871.05	21,995,359.50
Inventories at cost or less	128,696,651.70	91,137,512.59
Total Current and Working Assets	$215,824,785.50	$183,415,828.09
Deferred expenses	$ 3,301,712.82	$ · 762,651.85
Good-will, patents, copyrights, etc.	$ 20,323,888.81	$ 35,714,893.43
Total	$446,652,520.81	$299,489,335.73
LIABILITIES		
Capital Stock:		
Debenture stock (authorized $500,000,000) issued	$ 72,771,800.00	$ 30,756,300.00
Less: in treasury of General Motors Corporation	4,432,500.00	1,581,000.00
In hands of public	$ 68,339,300.00	$ 29,175,300.00
Preferred stock (authorized $20,000,000) issued	$ 16,957,000.00	$ 19,684,300.00
Less: in treasury of General Motors Corporation	———	13,300.00
In hands of public	$ 16,957,000.00	$ 19,671,000.00
Common stock (authorized $500,000,000) issued	$156,991,900.00	$151,301,100.00
Less: in treasury of General Motors Corporation	3,580,900.00	3,921,200.00
In hands of public	$153,411,000.00	$147,379,900.00
Total in hands of public	$238,707,300.00	$196,226,200.00
Bonus stock awarded	$ 7,848,570.00	———
Purchase Money Bonds	$ 150,000.00	$ 225,000.00
Notes payable, account Fisher Body Corp. stock purchase	$ 21,840,000.00	———
Outstanding Capital Stock and surplus of subsidiary companies, being the proportion not owned by General Motors Corporation:		
Capital Stock	$ 1,163,077.19	$ 2,960,400.83
Surplus	422,266.38	427,754.20
Total	$ 1,585,343.57	$ 3,388,155.03
Current Liabilities:		
Accounts payable	$ 37,846,313.36	$ 18,453,316.99
Notes payable	6,812,318.68	10,802,154.11
Taxes, payrolls and sundries accrued not due	11,521,770.64	3,769,865.29
Total Current Liabilities	$ 56,180,402.68	$ 33,025,336.39
Reserves:		
For two months' proportion of Dividend on Preferred and Debenture stock, payable Feb. 1	$ 889,882.00	$ 488,463.00
For Federal taxes and extraordinary expenditures	36,262,472.70	25,863,823.23
For sundry contingencies	4,546,652.54	3,863,420.65
Total	$ 41,699,007.24	$ 30,215,706.88
Surplus	$ 78,641,897.32	$ 36,408,937.43
Total	$446,652,520.81	$299,489,335.73

BONUS PLAN

Under the bonus plan adopted in 1918, there was awarded to 6,450 employes, 14,088 shares 7% debenture stock and 214,659 shares of no par value common stock.

EMPLOYES SAVINGS AND INVESTMENT PLAN

During the year the Corporation established an Employes Savings Plan under which employes have the privilege of paying into an interest bearing Savings Fund a limited portion of their wage or salary. The amount so paid in by employes is duplicated by the Corporation paying a like amount into an Employes Investment Fund, which Fund is invested in securities selected by the Board of Directors. The principal and earnings of the Investment Fund are credited to employes over a period of years. While this plan was not fully in operation until the middle of 1919, there was a net amount in the Savings Fund of $2,099,283.61 at the end of the year. The amount paid by your Corporation into the Investment Fund was invested in 7,758 shares of $100 par value common stock of the Corporation. Out of the 62,297 employes eligible to participate in this plan, 33,641 have already taken advantage of its provisions.

DIVIDENDS

The preferred and debenture dividends have been paid during the year at the full rate of 6%. Regular dividends of 3% quarterly were also paid on the common stock during the year.

THE OUTLOOK

The year just closed, notwithstanding the difficulty experienced in securing certain materials and the shortage of freight cars for shipping your product, was the most successful in the history of the Corporation.

There is no diminution in the demand for your product, the number of passenger cars, trucks and tractors sold for the first quarter of 1920 to March 31 being 119,779, as compared with 82,456 for the corresponding period of the previous year, an increase of 45.2%. The net profits for this period, before deducting Federal Taxes, are estimated at upwards of $26,500,000.00.

Your directors take pleasure in acknowledging their high appreciation of the loyalty and efficiency of your officers and employes.

By order of the Board of Directors.

W. C. DURANT,
President.

Statement 2

Income Account

	Year Ended Dec. 31, 1919	Year Ended Dec. 31, 1918
Net profits for year after deducting all expenses of manufacture (including maintenance), selling and administration, as well as ordinary taxes, insurance, depreciation ($6,656,359.03 in 1919) of plant and equipment, employes' bonus stock, employes' investment fund and allowances to employes on houses	$90.517,519.38	$35,504,576.41
Less: Provision for Federal taxes and extraordinary expenditures	30,000,000.00	20,113,548.19
	$60,517,519.38	$15,391,028.22
General Motors Corporation proportion thereof	$60,005,484.49	$14,825,530.19
Preferred dividends for 12 months at rate of 6%	$ 1,032,376.00	$ 1,180,901.00
Debenture dividends for 12 months at rate of 6%	3,180,136.60	739,566.00
	$ 4,212,512.60	$ 1,920,467.00
Undivided profits	$55,792,971.89	$12,905,063.19

Statement 3

Profit and Loss Account

	Year Ended Dec. 31, 1919	Year Ended Dec. 31, 1918
Profit and Loss Surplus at the beginning of the year	$36,408,937.43	$11,508,392.57
Add undivided profits per Income Account above	55,792,971.89	12,905,063.19
Additions through acquisition of properties and other adjustments	3,764,529.00	23,232,791.67
	$95,966,438.32	$47,646,247.43
Less: Cash Dividends paid on common stock:		
February 1—3%	$ 4,431,438.00	$ 2,292,150.00
May 1—3%	4,028,001.00	2,292,567.00
August 1—3%	4,215,147.00	3,205,704.00
November 1—3%	4,649,955.00	3,446,889.00
	$17,324,541.00	$11,237,310.00
Profit and loss surplus December 31	$78,641,897.32	$36,408,937.43

Note—The net book value of real estate, plants and equipment was increased by $22,929,283.88 during the year, as the result of appraisals made, and good-will correspondently reduced.

The Commercial & Financial Chronicle

INCLUDING

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

VOL. 110. SATURDAY, MAY 1, 1920 NO. 2862

The Chronicle

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CLEARING HOUSE RETURNS.

The folliwng 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-day0 have been $8,596,931,866, against $9,202,875,025 last week and $7,638,655,645 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 1.	1920.	1919.	Per Cent.
New York	$3,901,873,716	$3,549,180,122	+9.9
Chicago	512,054,563	482,806,548	+6.1
Philadelphia	383,117,757	328,748,937	+16.5
Boston	295,449,519	251,439,105	+17.5
Kansas City	194,764,518	167,302,581	+16.4
St. Louis	132,981,701	121,568,045	+9.4
San Francisco	125,757,186	103,765,269	+21.2
Pittsburgh	134,412,606	109,740,058	+22.5
Detroit	†105,000,000	74,461,318	+41.0
Baltimore	68,586,621	61,389,726	+11.7
New Orleans	63,704,279	47,947,550	+32.9
Eleven cities, 5 days	$5,917,702,466	$5,298,349,259	+11.7
Other cities, 5 days	1,180,467,928	845,926,417	+39.5
Total all cities, 5 days	$7,098,170,394	$6,144,275,676	+15.5
All cities, 1 day	1,498,761,472	1,224,379,969	+22.4
Total all cities for week	$8,596,931,866	$7,368,655,645	+16.7

* Partl 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 April 24 show:

Clearings at—	*Week ending April 24.* 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
New York	5,193,599,960	3,899,869,640	+33.2	3,190,830,955	4,091,080,508
Philadelphia	507,877,429	396,361,686	+28.1	361,466,165	343,463,754
Pittsburgh	178,087,660	149,058,961	+19.5	121,677,264	88,329,500
Baltimore	91,840,811	75,373,766	+21.8	58,123,619	41,090,143
Buffalo	43,658,505	21,484,558	+103.2	19,277,250	17,211,268
Washington	16,884,679	14,032,281	+20.3	11,283,823	9,900,731
Albany	4,360,915	6,361,996	—31.5	4,853,591	5,083,301
Rochester	10,962,937	7,060,066	+55.3	6,409,724	5,850,444
Scranton	5,755,768	3,561,957	+61.6	3,300,000	3,334,903
Syracuse	4,720,574	3,860,750	+22.3	3,926,456	3,792,585
Reading	3,172,758	2,431,995	+30.5	2,655,270	2,598,125
Wilmington	3,394,331	3,979,602	—19.7	3,022,262	3,251,585
Wilkes Barre	2,769,778	2,041,760	+35.6	2,037,700	2,012,944
Wheeling	6,527,622	3,898,502	+67.4	3,919,991	3,712,606
York	1,580,493	1,525,134	+3.5	1,407,785	1,239,897
Trenton	3,868,266	3,207,139	+20.6	2,525,003	2,022,944
Lancaster	3,019,668	2,644,715	+14.2	2,751,349	1,903,086
Erie	2,661,142	2,008,741	+32.5	1,843,588	1,686,097
Binghamton	1,253,500	949,800	+32.0	755,000	890,700
Greensburg	1,300,000	1,250,000	+4.0	1,333,205	917,458
Chester	1,612,515	1,394,197	+15.6	1,373,864	1,866,383
Altoona	1,008,028	910,435	+10.8	679,345	756,826
Montclair	636,363	309,391	+105.8	374,468	535,242
Total Middle	6,090,553,702	4,603,577,072	+32.3	3,805,827,677	4,632,531,530
Boston	366,946,091	304,227,555	+20.6	293,357,830	237,888,094
Providence	13,170,500	9,428,000	+39.7	11,473,500	10,286,700
Hartford	9,592,199	8,769,520	+9.4	7,583,631	8,363,950
New Haven	5,919,276	5,448,600	+8.6	4,798,009	4,783,819
Springfield	4,769,082	3,609,580	+32.3	3,933,944	4,079,890
Portland	2,550,000	2,500,000	+2.0	2,700,000	2,850,000
Worcester	4,321,743	3,315,610	+30.3	4,023,418	3,477,487
Fall River	2,803,708	1,948,487	+43.9	3,024,094	1,808,299
New Bedford	2,028,582	1,666,666	+21.7	2,301,962	1,645,460
Lowell	1,275,784	990,079	+28.8	1,349,449	1,115,510
Holyoke	800,000	662,124	+20.8	887,675	854,328
Bangor	862,824	721,694	+19.5	807,126	597,131
Total New Eng.	414,989,789	343,287,915	+20.9	336,238,618	277,750,668

Clearings at—	*Week ending April 24.* 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
Chicago	614,883,456	513,844,168	+19.7	484,435,627	509,653,877
Cincinnati	67,809,280	50,183,537	+35.1	55,506,813	37,777,482
Cleveland	141,159,574	79,815,479	+76.9	75,770,970	61,385,080
Detroit	131,834,371	91,707,542	+43.8	56,723,827	54,577,183
Milwaukee	31,572,358	25,845,286	+22.2	27,957,552	23,124,443
Indianapolis	15,709,000	13,295,000	+18.1	12,581,000	12,933,900
Columbus	12,743,600	9,939,900	+28.2	9,015,700	8,936,000
Toledo	15,422,447	12,097,299	+27.5	8,996,736	10,601,211
Peoria	5,269,510	5,667,976	—7.0	5,070,889	5,000,000
Grand Rapids	7,571,760	4,979,016	+52.1	4,938,885	4,861,510
Dayton	5,148,455	3,682,786	+39.8	3,902,801	2,679,706
Evansville	5,102,265	3,946,973	+29.3	3,540,652	2,850,217
Springfield, Ill	2,568,328	2,140,685	+20.0	1,891,975	1,666,378
Fort Wayne	1,864,848	1,558,193	+19.6	1,253,390	1,261,637
Rockford	2,640,000	2,400,000	+10.0	2,000,000	1,633,709
Youngstown	3,852,226	3,382,435	+13.9	3,212,324	3,443,646
Lexington	1,400,000	1,224,810	+14.3	861,752	587,883
Akron	13,344,000	8,262,000	+61.5	5,994,000	5,755,000
Canton	6,300,000	3,720,763	+69.3	2,193,442	3,649,756
Bloomington	1,534,955	1,689,383	—9.1	1,397,014	1,139,486
Quincy	1,623,200	1,420,315	+14.3	1,191,452	925,247
Springfield, O	1,612,500	1,082,583	+49.0	1,078,861	970,552
Decatur	1,428,678	1,111,463	+28.5	1,081,473	776,621
Mansfield	1,586,381	1,252,381	+48.2	1,040,882	903,659
South Bend	1,400,000	1,200,000	+16.7	1,156,227	1,120,791
Danville	960,815	626,888	+53.3	715,000	650,000
Jacksonville, Ill	547,562	520,253	+5.2	442,639	353,571
Lima	900,000	871,637	+3.3	790,986	700,000
Lansing	2,000,000	1,250,000	+60.0	1,061,379	1,145,662
Owensboro	672,622	822,796	—18.2	965,104	538,099
Ann Arbor	496,040	313,168	+58.5	248,258	297,643
Adrian	202,915	113,102	+79.4	85,000	135,416
Total Mid. West	1,101,431,152	849,922,797	+29.6	777,102,610	764,035,365
San Francisco	151,411,070	106,609,625	+42.0	98,995,110	76,239,489
Los Angeles	77,502,000	40,193,000	+67.9	28,190,000	30,702,000
Seattle	43,057,372	35,758,141	+20.4	31,819,857	20,795,320
Portland	42,826,184	32,756,552	+30.7	25,000,000	17,559,217
Salt Lake City	16,120,934	13,500,000	+19.4	12,057,857	12,447,693
Spokane	14,611,156	8,540,632	+71.1	7,035,927	6,708,515
Tacoma	5,367,967	4,403,207	+21.9	5,351,404	3,307,829
Oakland	10,511,220	7,500,000	+40.1	5,757,997	4,909,390
Sacramento	5,608,604	3,481,171	+61.1	3,151,091	2,308,631
San Diego	2,814,788	1,924,739	+46.2	1,708,471	1,733,880
Pasadena	2,318,072	1,178,687	+96.7	941,438	1,133,116
Stockton	4,588,900	1,694,867	+170.7	1,750,544	1,499,039
Fresno	4,879,191	2,496,691	+95.5	1,851,423	1,630,301
Yakima	1,919,685	963,356	+99.3	793,360	605,300
San Jose	1,800,000	1,066,383	+68.8	875,074	652,099
Reno	908,270	788,325	+15.2	510,337	450,000
Long Beach	3,079,857	1,466,566	+109.9	929,971	692,740
Total Pacific	389,325,270	264,321,942	+47.3	226,719,861	183,104,559
Kansas City	225,955,060	179,446,301	+25.9	188,975,297	140,834,512
Minneapolis	85,959,714	38,787,762	+121.6	26,899,577	32,207,173
Omaha	81,000,000	48,156,194	+68.2	59,661,618	30,622,186
St. Paul	47,020,410	15,785,420	+197.9	12,341,983	15,107,238
Denver	18,026,030	19,512,358	—7.6	26,391,589	15,244,377
St. Joseph	16,357,243	16,092,395	+1.6	18,673,460	15,540,802
Des Moines	13,088,746	9,606,813	+36.2	9,628,978	7,340,273
Sioux City	10,071,063	8,474,551	+18.8	8,735,910	5,930,326
Duluth	7,778,227	5,933,085	+31.1	3,824,939	5,200,346
Wichita	14,408,069	9,234,466	+56.0	8,238,995	6,989,353
Lincoln	5,472,897	3,950,211	+38.5	3,795,890	3,304,904
Topeka	3,536,302	2,745,867	+28.8	2,900,000	2,149,880
Cedar Rapids	3,123,588	2,226,062	+40.3	1,943,826	2,854,547
Colorado Springs	1,120,882	796,627	+40.7	682,664	758,654
Pueblo	847,872	639,949	+32.5	629,977	592,787
Fargo	3,051,909	2,584,863	+18.1	2,280,491	1,562,683
Waterloo	2,146,135	1,577,899	+36.1	2,907,248	3,119,880
Helena	1,716,941	1,902,781	—9.8	1,719,219	1,758,060
Aberdeen	1,714,126	1,418,233	+20.9	1,285,278	873,703
Fremont	700,399	630,707	+11.1	715,711	493,651
Hastings	740,807	486,958	+52.2	481,181	530,679
Billings	1,164,879	1,343,306	—13.3	977,434	967,860
Total oth. West	544,801,299	371,332,788	+47.8	383,691,754	295,927,213
St. Louis	161,720,923	143,161,472	+13.0	138,484,682	132,323,256
New Orleans	65,690,882	55,191,401	+19.0	50,126,226	33,686,699
Louisville	30,767,722	16,590,383	+85.5	21,813,600	18,185,385
Houston	25,677,620	15,500,000	+65.7	30,500,000	11,598,347
Galveston	6,000,000	4,092,697	+46.6	3,146,840	4,291,038
Richmond	61,873,722	46,175,756	+34.0	41,658,079	26,046,844
Fort Worth	16,599,765	13,439,526	+23.5	11,999,753	11,008,403
Atlanta	73,229,017	41,424,722	+76.8	36,004,906	20,047,895
Memphis	25,160,300	18,920,586	+33.0	9,784,065	9,347,382
Savannah	9,537,376	5,452,701	+74.9	4,601,407	5,418,397
Nashville	25,000,000	15,472,642	+61.6	12,766,036	9,158,124
Norfolk	10,764,748	9,282,840	+15.9	6,926,555	5,249,517
Birmingham	21,377,819	10,150,803	+110.6	3,543,900	3,099,496
Jacksonville	13,705,286	7,517,788	+82.3	4,398,407	3,595,264
Chattanooga	10,122,817	5,268,367	+92.1	4,759,391	3,298,959
Knoxville	2,928,405	3,029,110	—3.3	2,459,406	2,524,796
Little Rock	13,072,678	4,392,627	+197.6	4,004,407	2,831,038
Mobile	2,476,857	1,372,459	+80.4	1,179,913	1,309,762
Augusta	4,351,716	2,625,103	+65.8	2,818,080	1,860,012
Charleston	4,800,048	3,416,795	+40.5	3,000,000	2,700,227
Oklahoma	13,035,278	10,398,334	+25.4	8,380,998	5,396,574
Macon	8,113,019	1,350,000	+501.0	1,500,000	1,125,000
Austin	1,800,000	3,000,000	—40.0	1,632,925	2,400,000
Vicksburg	363,212	304,435	+19.3	300,781	229,829
Muskogee	4,425,104	2,523,025	+75.4	2,349,943	1,497,474
Tulsa	13,995,112	8,523,388	+64.2	10,651,056	7,902,988
Jackson	600,000	410,920	+46.0	532,111	293,407
Dallas	29,224,743	23,727,860	+23.2	15,639,031	12,610,438
Shreveport	5,359,644	2,700,464	+98.5	1,970,497	1,620,339
Total Southern	661,773,813	475,116,204	+39.3	416,932,989	339,879,170
Total all	9,202,875,025	6,907,858,718	+33.2	5,946,513,009	6,490,013,166
Outside N. Y.	4,009,275,065	3,007,989,078	+33.3	2,755,682,054	2,398,934,658

THE FINANCIAL SITUATION.

The proposal to enact a retroactive law to pay a soldiers' bonus out of so-called war-profits, or excess profits, is so manifestly unjust as to arouse indignation of right thinking men not affected thereby. Has the war actually destroyed the moral sense when it comes to passing laws to raise taxes? Having condoned the original wrong in war-taxation of "making the rich pay" its cost, are we to go on taking from this convenient coffer all that we need regardless of time or occasion? In all probability no such law can pass. But the very proposal to go back over three years and take from so-called excess profits another unjust, inordinate and business-paralyzing sum *for any purpose* must awaken alarm.

Where are those war profits now? Having been absorbed in a thousand ways into the substance and functioning of business how can they be apprehended in order to be levied upon? Is this a sinister and deceptive entering wedge to a capital levy in this country? For to all intents and purposes what is left of war profits are now incorporated in capital and the conduct of business. Has not a large part gone into capital outlays for business development and extension? Has not a part been spent, consumed, obliterated? Is it possible to reassemble the elements that have gone into the body of trade any more than to bring them back to their original form from the human body?

As to expediency, is it possible that any thoughtful legislator can seriously consider throwing business into the disorder and even apathy which such a retroactive law would compel? If this method is to continue to receive countenance no citizen will be sure that he can call a single dollar his own. Yet there are members of Congress actually advocating such a plan. "Increase production"—*everybody* admits this is the thing to do—but take away the very means of new and increased production, the reinvested profits of business. And not to reinvest in some wholesale way by the curtailment say of the general war debt, but to be paid to millions of individual soldiers, and in such small sums per man as to prevent their personal reinvestment in new business initiative and individual enterprise. It is a proposition simply staggering to common sense.

But the moral of it in the realm of law and justice? Prohibition having come, whiskey and the saloon having been declared an evil, why not in addition to the confiscative destruction of the property involved, pass a law to take from the brewers all their previous profits on the ground that their former business was against the public welfare? And if time is nothing, why not go back to the civil war and tax the unholy profits of every mule-dealer who sold to the Government at enormous prices? Law, the instrument of justice—rather the enginery of reprisal, revenge, even rapine. What a puerile sense of equity we have heretofore entertained.

There are a few minds, not many, who believe it no wrong to steal from a thief. There are a few minds, not many, who believe it is all right to "beat" a corporation when convenient, safe, or possible. But that a legislative mind, a mind trained on the theory that ex post facto laws are inherently wrong, morally debasing, should seek to fasten this retroactive feature upon profits or property awakens wonder, chagrin, uneasiness.

Is it not time to put the stamp of public disapproval upon the advocacy of this form of law-making? Is it not time to point out the man in Congress who suggests this method of overcoming our admitted deficiencies and perplexities in the realm of revenue? Are the people of this country going to sit silent and be mulcted of their savings, earnings, profits and property by means that have long been counted basely wrong? All taxes have a way of finally impinging on the farmer. Is he going to allow representatives poisoned by hatred of "the rich" to pass laws to raise revenue that after wandering in the wilderness of spent fortunes and consumed profits to no avail at last come to his own door with other demands upon current life, toil and ownership in order to collect? Why not proceed farther and repeal all "statutes of limitations" and throw open the courts to the trial of every charged crime since the construction of the Government? Why not imprison men for the debts of their forefathers?

We seem in some dubious way to have reached as a people a sort of tolerance for injustice in legislation. The very accumulated judgment of time and experience has declared that laws which reach backward imposing penalties and requirements on citizens at a time when there were no such laws are intolerable to freedom and justice. When has the law ever declared that excess profits (so-called) were wrong? And if it had the Government is *particeps criminis* when it takes over *any part*, however small or large, as a collector of revenue. If excess profits are not legally wrong (omitting profiteering which is already provided for) can the Government therefore say they are morally wrong—and then proceed to live off them? Can a returned soldier, even, be happy in receiving such "tainted money"? Has it come to pass that expediency is the mother of right—that having no other *legitimate* source of revenue we may proceed to the illegitimate without a qualm of conscience?

The fact is one wrong-doing leads to another. Some say it is wrong for men who *gave* themselves for their country to now demand extra pay therefor. This is to be modified by the fact of conscription. But can the man who has pride in the fact of his performance of duty even to the "great sacrifice" *now* claim he was not paid enough for that which nothing *can* pay for? But *this* vexed question, as it must be in many minds, still cannot excuse acceptance of a deliberate plan to go back in the years, all too heavily burdened with taxes, and by law take more. We have already in the whole taxed ourselves for these years at a heavier ratio than other countries. It would be inexpedient, impolitic, immoral, unjust, to now lay other burdens on those burdensome years. It is time to banish this idea in taxation from out our minds forever.

Canadian foreign trade for March 1920 (imports and exports combined), owing to a phenomenal increase in the imports, established, by an appreciable amount, a new high record for the period. The expansion in imports, as in February, was quite general through the various commodities, but most noticeable in agricultural and animal products. Exports, on the other hand, were only nominally heavier than a year ago, augmentation in the outflow of agricultural products and paper, &c., having been very largely counterbalanced by a decline in animal products. Consequently the balance of trade for the month was in large amount against the Dominion, reducing to a material extent the net exports for the fiscal year. The expansion in imports month by month for about a year past and particularly the enormous increase in March has been the occasion for much comment recently, and has drawn attention to the fact that Canada will either have to reduce its purchases abroad to a material extent or its status will again be that of a debtor rather than a creditor nation. Unquestionably the Dominion has much improved its facilities for production as compared with pre-war times, and noticeable progress has been made in developing markets abroad for its products, but the great growth in the imports serves to offset the advantages on that score and accounts for the efforts now making to curtail foreign purchases.

The merchandise exports for March, domestic and foreign, were valued at $98,219,009, against $98,007,476 in 1919 and $103,718,976 in 1918. For the twelve months of the Canadian fiscal year from April 1 1919 to March 31 1920 inclusive, the exports reached $1,286,658,709, which contrasts with $1,268,765,285 a year earlier, and the high-water mark of $1,586,169,792 in 1917-18. Imports for the month at $142,497,373 compare with only $71,749,569 and $87,255,698 one and two years earlier, with the totals for the full year $1,064,516,177 and $916,428,335 and $962,521,847, respectively. The adverse or import balance for the month this year, therefore, was no less than $44,278,364, this comparing with an export balance of $26,257,907 in 1919 and $16,493,368 in 1918. For the twelve months the result is much better. Still, while there is an excess of merchandise exports over merchandise imports, the amount is but $222,142,532—the smallest since 1915-16, and compares with $352,335,930 in 1918-19 and $623,647,945 in 1917-18.

The annual convention of the National Association of Cotton Manufacturers, held at the Copley Square Hotel, Boston, last week, marked an occasion of unusual importance to those in interest, taking into account the fact that the cotton manufacturing industry, in common with all others in the United States, is facing problems that, sooner or later, must be solved along lines that will bring operations back into normal channels with the least possible friction. Recently, of course, cotton manufacturers have enjoyed a measure of prosperity far greater than ever before experienced. But that prosperity has served as a disturbing factor among labor, even though operatives have shared in it through the receipt of wages greater than ever before paid to them.

Probably never before in the history of the National Association have the papers submitted been of more absorbing interest to those in attendance than those read at the convention last week, and it is evident from the close attention they received that the suggestions made therein will in the main be accorded practical application where that has not already been done. The opening address of the President, Mr. W. Frank Shove, besides embodying an interesting summary of various developments since the last previous annual meeting, went at length into a consideration of the labor problem—the all-important subject at this time of the general shortage of efficient help. Admitting the difficulties attendant upon reaching satisfactory results, owing to the wide areas to be covered and the differing local conditions, Mr. Shove advocated the adoption of a standardized wage list for the cotton industry, the subject to be taken up seriously at an early date. Time and again, he said, "we have had sufficient illustration of the folly of maintaining the present system, in view of the fact that there is a better one available, and a standard list would eliminate to a very great extent the evil of the constant migration of a certain percentage of operatives from one centre to another because of ill-considered variations in rates of pay. Not only that, but such variations are used as a lever by one section to obtain increases in order to bring schedules up to the level of another section." He intimates, moreover, that high rates for night work have militated seriously against volume of production in that many operatives have preferred to work three or four nights per week for almost twice the pay obtainable by working forty-eight hours per week in the day time. As a solution of the admitted shortage of labor, Mr. Shove suggests that under certain restrictions immigration be permitted in order to fill the gap.

A series of group discussions were a feature of the convention. The morning session of Thursday, for instance, had for its theme, "The Way to Industrial Good Will," and Dr. Charles W. Eliot, former President of Harvard University, Dudley R. Kennedy, of Philadelphia, Horace E. Rice, of Boston, Boyd Fisher, of Detroit, Sherman Rogers, of New York, and Miss Ethel Thomas, of La Grange, Ga., addressed the assemblage. Mr. Kennedy attributed the present wave of industrial unrest to a misapprehension of the fundamental facts of industry on the part of the workers. He said he had no panacea to offer, but suggested that there must be a better understanding arrived at between employer and employed, for which there could be no royal recipe except a right disposition and common sense in treating the individual situation so as to establish mutual confidence. Dr. Eliot, voicing his agreement with the proposition laid down by Mr. Kennedy, suggested co-operative management of industrial plants as a very salutary thing for the stabilizing of industry and the assurance to the employee of steady employment. Mr. Fisher, speaking at some length, expressed belief that collective bargaining, if adopted voluntarily, would prove effective in engendering a better feeling between employer and operative. Mr. Rogers, ascribing the present industrial unrest primarily to the propaganda of agitators and the arrogance of wooden-headed straw bosses and under-foremen, referred to hatred by workingmen for some of the finest and most considerate plant owners because of misinterpretation of the abuse to which they had to submit as having been by direct orders of the management. The great trouble in industry, he said, is the lack of confidence that workers hold toward the management. Mutual respect between foremen and men occasions respect for the management. Miss Thomas addressed the convention on welfare work in Southern mills, and Mr. Rice devoted his attention at length to group insurance as a means of bringing about more cordial relations between employer and employee.

A not unimportant paper read at the convention was one by C. F. Weed on the opportunities offered in the Pacific, and in China in particular, for the extension of our trade in cotton goods. Voicing the opinion that we do not have in this country any real appreciation of the tremendous potentialities of China or of how quickly some of them are likely to be realized, he pointed out how our trade can be greatly increased, through the adoption of the "compradore" system, i. e., the employment of a Chinese of good standing, who, for a small commission, guarantees the fulfilment of obligations at maturity. This system, which Mr. Weed explained very fully, eliminates, he claims, all credit risks. The Federal Government was represented at the convention by Mr. Philip B. Kennedy, Director of the Bureau of Foreign and Domestic Commerce, who spoke on the export trade situation as regards cotton goods, and by Mr. D. S. Murphy, of the Department of Agriculture, who with Mr. Albert L. Scott, of Boston, Mr. H. M. Cottrell, of Little Rock, and Mr. W. H. Knox, of Phoenix, Ariz., participated in a group discussion on "The Growing and Handling of Cotton," which brought forth some practical suggestions for co-operation between the grower and spinner likely to result in savings for both.

Most of the cable advices from San Remo last week did not indicate that the unity program as between Great Britain and France, for dealing with the most important political questions and problems in Europe, about which both Lloyd George and Premier Millerand spoke so emphatically in interviews on their way to the conference, was making much progress. Apparently, however, the final results of the deliberations were far more satisfactory than at first seemed probable or even possible. At any rate, Lloyd George was quoted as saying in an interview with the Paris newspaper correspondents at San Remo that he "regarded the San Remo conference as one of the most useful that had been held." As the successive sessions of the gathering were held evidently those two Premiers realized not only that they had enunciated the right principles in their interviews, but also that they must not fail to put those principles into effect in the agreements regarding which they were in daily negotiation.

In the course of the interview with the representatives of the French papers Lloyd George put the situation in a forcible and suggestive way. He was quoted as follows: "We are of the same flesh, but not of the same spirit. Some of us are too suspicious. We have differences in disposition and we might as well recognize it. There is no use in magnifying every little insect into an elephant or a rhinoceros. That is what some people are disposed to do." Continuing to outline the needs of Europe and of the world from his point of view, the Premier said: "World peace requires the unity of France and England. I want nothing so much as that and we must make allowances for each other's temperament. If the French will do that, the English will. Any disagreements we have in the future we must talk over man to man and not shoot at each other at long range." The Associated Press correspondent at San Remo summed up the results of the conference as follows: "The results of the Supreme Council's ten-day meeting, which closed to-day [Monday] are such that each Government taking part considered that its aspirations have been measurably satisfied. The Premiers and Foreign Ministers met in mutual distrust. They part in great personal cordiality and with much more confidence in the future."

The official statements issued from time to time while the conference was in session made it clear that far more relatively was accomplished during that ten-day period than in the protracted sessions of the Peace Conference in Paris last year. At least this was true with respect to the reaching of agreements for the handling of the most pressing political questions in Europe. For instance, it had been reported that while France was much in favor of using force, as was illustrated by the occupation, by her troops, of several German cities, to compel Germany to live up to the terms of the Treaty of Versailles, Great Britain had not favored such aggressive methods. In his interview with the French correspondents Lloyd George denied that his country had taken such grounds and was reported to have asserted that "the British Government has never disavowed the use of force to compel Germany to fulfill her promises, and England stands ready to use military means when they become necessary." In fact, the Allies agreed, at the San Remo conference, upon a so-called declaration which was forwarded to Germany, and in which it was asserted that "the treaty must be executed and remain as the basis of relations between Germany and the Allies." The latter went so far in this declaration as to tell the Germans that "they [the Allies] are resolved to take all measures, even, if necessary, the occupation of an additional part of German territory, in order to insure execution of the treaty." Premier Nitti of Italy was said to have objected to the military features of this program when it was first presented to him, but it was stated that "Premiers Millerand and Lloyd George showed the Italian Prime Minister the necessity of condsidering such an eventuality", and it was added that "Foreign Minister Hymans of Belgium and Baron Matsui, the Japanese Ambassador to France, joined them in this point of view, which," it was stated, "was adopted by the Council."

It seemed probable also that there would be steadily decreasing distrust and friction between the German and French Governments over the occupation of the Ruhr Valley by German troops and of certain German cities by French troops. In a Paris dispatch on Tuesday morning it was reported that "Dr. Goeppert, head of the German peace delegation at Paris, has handed to the French Foreign Office a new note stating that the number of troops in the Ruhr Basin has been reduced to 17,000 men." Subsequently, according to another Paris dispatch, he informed Premier Millerand that "the additional troops which had entered the Ruhr district had all evacuated on April 21." The German papers were said to have inferred from these communications that "the withdrawal of the French troops from the Rhine towns will take place immediately." By a Paris cablegram received Thursday afternoon the conflict of statements as to this point was both increased and cleared up. It was stated in the first place that Dr. Goeppert had called on Premier Millerand the day before and intended "to hand him a note requesting evacuation of Frankfort by the French troops in view of the fact that the German forces in the neutral zone had been reduced to the 17,000 men permitted in the area by the agreement of August, 1919." On the other hand M. Millerand was reported to have "explained that the Allies preferred to stand by the original agreement that the troops be counted by units." He called attention to the fact that "the number of units in the neutral zone still exceeded the number allowed," and said "the French evacuation depended upon verification of German evacuation to the number of units agreed upon." According to the report "thereupon M. Goeppert decided not to hand the note to M. Millerand."

Premier Millerand in the course of a report on the San Remo conference which he made to the Chamber of Deputies on Wednesday, was quoted as saying that "all France's interests have been safeguarded," and that "Frankfort and Darmstadt will be evacuated as soon as German units are withdrawn from the Ruhr and replaced by police."

The Allied Premiers appeared to be greatly puzzled still as to what to do with Armenia. Last week Lloyd George was reported to have favored asking the United States to accept a mandate for that country. According to some of the cable advices the suggestion was made that Denmark be approached with a view to accepting the mandate, while Lord Curzon was reported to have stated at a session of the Supreme Council that if Denmark refused he was authorized to say that Canada would accept the mandate. Early this week it was claimed in San Remo advices that Armenia would be made an independent State and that no other Power would be asked to look after its interests and to protect it. In other advices from San Remo the assertion was made that at its session on Sunday, the "Supreme Council decided to send to the American Government a formal offer of the mandate for Armenia." The author of one dispatch added that "if the United States will not accept the mandate President Wilson will be asked to act as arbitrator in the question of the boundaries of Armenia." It became known here Sunday morning through a telegram from Washington that the United States Government had given formal recognition to the Armenian Republic as a de facto Government. It was stated that "the formal notification was contained in a note sent by Secretary Colby to Dr. G. Rasdermadgain, representative of the Armenian Republic in Washington." In another Washington message that came to hand the next day the assertion was made that "while no information is obtainable in Washington as to whether the Government has been informed of the reported decision of the Supreme Council at San Remo to ask the United States to take the mandate for Armenia and name President Wilson as arbitrator of Armenian boundaries, there is abundant evidence that the mandate will be refused by this Government." The correspondent said that it was thought in official circles in Washington that the President might be willing to serve as arbitrator under certain conditions. Definite announcement was made in an Associated Press cablegram from San Remo on Monday morning that at the same session "the Council awarded a mandate for Mesopotamia and Palestine to Great Britain and a mandate for Syria to France." In still another cable message the statement was made that "the assignment of the Mesopotamia mandate to Great Britain and that for Syria to France is in accordance with plans long standing."

Regarding the Adriatic question the advices as to just what the Supreme Council had done were somewhat conflicting. In a cablegram from San Remo dated a week ago to-day it was claimed that "Premier Nitti of Italy and Anton Trumbitch, the Jugo-Slav Foreign Minister, have accepted President Wilson's settlement of the Ardiatic problems making Fiume a buffer State with no continuity of territory between Fiume and Italy." According to an Associated Press dispatch from San Remo dated Sunday the Adriatic question was brought before the Supreme Council that afternoon. The correspondent said that "the Italian Premier, Signor Nitti, proposed a settlement that followed generally President Wilson's note of December 9th." He added, however that "it varies to include a constitution for the buffer State of Fiume, to which both the French and British Premiers objected on the ground that it limited too greatly the position of the new State." Those two Premiers were even quoted as saying that "they could not accept it," and as having declared that "Italy should either take President Wilson's plan or abide by that of the Treaty of London, which gives Fiume to the Jugo-Slavs." It was further stated that Premier Nitti promised to give his decision the next day. The correspondent noted that "the general belief is that he will prefer President Wilson's settlement to the Treaty of London." In the course of a farewell concert Monday night to the Allied delegations to the San Remo conference it was reported that Italians took advantage of the affair "to stage a demonstration in favor of awarding Fiume to Italy." It was recorded that "when the orchestra struck up the Italian national anthem, the Italians and leading members of the nobility who are wintering on the Riviera rose, and turning toward Lloyd George and Premier Millerand, shouted 'Long live Fiume and the Adriatic. We fought for them, but, with 500,000 Italians dead, you gave a whole Empire to Greece, who murdered your soldiers in the streets of Athens.' The two Premiers were reported to have "only smiled resignedly." From statements in a San Remo dispatch made public here Wednesday morning it was impossible to determine the exact status of the Adriatic matter. For instance, it was said that "the question of the Adriatic settlement between Italy and Jugo-Slavia was discussed at a meeting in Nice yesterday between Vittorio Scialoia, the Italian Foreign Minister, and Anton Trumbitch, Foreign Minister of Jugo-Slavia. When M. Trumbitch left Nice after the conference it was arranged that the two Foreign Ministers should meet again soon at Stresa on Lake Maggiore."

Premier Lloyd George, in an address in the House of Commons on Thursday on the results of the San Remo conference, admitted that before its sessions began, and even during the early part of the gathering itself, there were some misunderstandings between the Allied Premiers. He hastened to add, however, that "I am glad to say that the sky is once more clear. So far as I can see, every one is satisfied at what happened at San Remo. The reason why everybody seems to be satisfied was not because there was jugglery in the decisions arrived at, but because misunderstandings were removed." The Premier indicated that one of the most important differences had arisen "as to who should put down the disturbance in the Ruhr." He declared that this situation "threatened the peace not only of Germany, but also of Europe." He repeated what had been stated in earlier dispatches from San Remo, namely that "the Germans had been informed that the moment the German troops in the Ruhr were reduced to the proportions fixed by the Allies last August the French troops would be withdrawn from Frankfort and Darmstadt." Speaking more specifically of the course that he thought should be adopted in dealing with Germany, the British Prime Minister said: "Their guns and airplanes we must get. That is essential. We cannot allow these terrific weapons of war to be left lying about. Regarding reparation, we want to know what proposals Germany is going to make for liquidating her liability. We know perfectly well that in her present condition she cannot pay, but we want to see that Germany really acknowledges her liability and is thinking about the method of liquidating it. Let a German Minister come to Spa with some definite proposal regarding the sum she can pay and the method by which she proposes to pay, or any other suggestion for the liquidation of her liability."

Considerable space in both news and editorial columns was given to an interview in San Remo with Premier Nitti of Italy. He was quoted as having said that "it is high time for the people to learn again to smile," and also that "the whole world is sick and tired of the Supreme Council, and so am I." According to the Associated Press account of the interview the Premier expressed himself substantially as follows: "What Europe needs is a smile. Peace and war are not only two material facts, they are states of mind. If two men look at each other with murder in their hearts they may try to kill each other; but if one looks towards the other with a certain diffidence and smiles they may be friends. All the nations of Europe have three or four difficult years ahead. They must smile at one another and work together." The Italian Premier was represented by the correspondents as being strongly in favor of renewing both diplomatic and commercial relations with Russia. On this point he was quoted in part as follows: "Russia is an ally who collapsed. We want the Russian people to know that we have nothing against them, but the Allies must have the assurance that the Russians will not try to interfere in our internal affairs." Regarding economic conditions, he said: "Frankly, I do not believe there is much grain or raw materials to be had from Russia this year. But, because of exchange rates and war reasons Europe faces five or six bad years. If Russia is helped to get along again she can aid it by next year and in succeeding years. I believe we should look ahead somewhat." Commenting upon Germany Signor Nitti was quoted as follows: "Germany has lost the war for which she was responsible and she must pay. She must pay what she can but we must not demand more than she can pay. Europe needs Russia, but Europe needs Germany too. Germany must be put back on her feet. Forces of production must be released again. The war is over, please remember. Forget it. Let's get back to peace."

Comparatively little has been heard from Gabriele d'Annunzio for some weeks. He bobbed into prominence again a few days ago when it was reported in a Fiume dispatch that his batteries had opened fire "on an Italian torpedo boat destroyer in the vicinity of Fiume." According to the report, "the shells, of which 20 were fired, fell 1,000 yards in front of the course of the vessel." It was added that fortunately "there were no casualties." The assertion was made that d'Annunzio's action was in reprisal for the complete blockade of his stronghold ordered by General Caviglia."

According to a cablegram from Milan on Wednesday, "the national strike in Italian banks at present is confined to four leading credit institutions, the fourth being the Bank of Rome and not the Banca d'Italia, as has been erroneously stated." At that time the total number of strikers was estimated at 35,000, of which some 300 were said to belong to Milan staffs. Directors of some of the leading institutions that were affected by the strike were quoted as having expressed "their readiness to improve the economic position of their employees, but resolutely refused to tolerate any introduction of Sovietism in the form of representation on boards of administration or creation of internal staff commissions of control."

Close students of conditions in Germany since the signing of the armistice, or at least since outsiders have been able to enter the country and examine things for themselves, seem to agree pretty generally that Lloyd George not only spoke with fair-mindedness, but also with accuracy when he referred, in a recent interview, to that country, and to the policy that he believed should be adopted in dealing with it and with the problems which it presents. He was reported to have expressed his opinion substantially as follows: "Germany is paralyzed. There is no proper connection between the centre and the extremities. The Government's orders are not obeyed. I am convinced that Germany is disorganized and disjointed, and, because that is so, is not capable of working as a unit." He apparently did not entertain any fear of Germany being able to harm the Allies in a military way. On this point he was reported to have said: "As for Germany being capable of a military coup d'etat against the Allies at this time, that appears to me absurd. That may be true to-morrow, but then to-morrow is another day." Regarding economic and food conditions in Germany he was quoted as saying that "there is no doubt that there are children in Germany to-night who are hungry. I have seen a report that whereas 3,200 calories are needed to feed a human being, the Germans in the whole district under our supervision are receiving only 1,500 calories a day. Every one agrees that that is not enough."

The statement was made in a cablegran from Berlin a week ago to-day that "negotiations, interrupted by the Kapp revolt, have now been completed by the German import department, with an American packing firm for a supply of bacon, meat, lard, milk and other fats on a credit basis to a total of $45,000,000." According to the report payment is to be made under a special amortization plan "to begin with the commencement of 1921 and delivery of the goods, which are now in warehouses in Hamburg, Rotterdam, Amsterdam and in Scandinavia, will start immediately." Herr von Haase, Director of the Food Division of the Ministry of Economics, was reported to have said that "the supplies just contracted for with American packers will help to feed the German people until the next harvest in June or July, but no longer." According to this report " payments for the foodstuffs are to be made in State guaranteed drafts in dollars on New York." It was said also that "they will spread over six equal three-months installments, the first being due in December." The plan was said to stipulate also that "the products imported will not be premitted to enter the free markets, but will be distributed by the public authorities on the basis of the present rationing system, preference being given to the urban localities."

The official "Reichsanzeiger" of April 25, according to a Berlin dispatch, published "a list of bonds of various foreign corporations, which come under the scope of the compulsory transfer law, and on which the second installment on account is due to holders by the Finance Ministry as from March 10." The list was said to include "the bonds of 34 American railroads and steel companies, 19 Argentine railway and loan bonds, 6 Chilean and 4 Brazilian loan bonds, and 47 other foreign bonds."

According to a cablegram received here Monday morning, the Russian situation was taken up at the San Remo conference to the extent that "the Supreme Council agreed in its sessions to-day [Monday] that negotiations with the Bolsheviki might be continued if the Moscow Government would designate a suitable representative." It was reported that the Council decided that "Maxim Litvinoff, the former Bolshevik plenipotentiary in London, would not be recognized in either London or Paris as a negotiator for the Russian Government." It appeared that M. Krassin, the former Soviet Minister of Transport, who was in Copenhagen at that time, "would be admitted to those capitals where the Governments are prepared to discuss the renewal of negotiations."

As the week draws to a close there appears to be more than the customary apprehension of a general labor uprising both in Europe and in this country to-day. Announcement was made in a Paris cablegram yesterday morning that a general strike of French labor had been called on Thursday, effective to-day. According to the cablegram "the call was decided upon by the General Federation of Labor of France when it found its hand had been forced by the action of the Railway Federation in calling a general railway strike for May Day." It was gratifying to note the existance of a spirit of co-operation on the part of citizens of France, as was reported in a Paris dispatch yesterday morning. It said that "the headquarters of the Civic Union Organization is recruiting volunteers to insure the functioning of indispensable public services." It was added that "many people are offering their services and were crowding around the headquarters, even before it was known that a general strike had been ordered." In a Paris cable dispatch last evening the assertion was made that "the demonstration, called by the Federation of Labor, was part of a general movement by European labor and Socialists to enforce their demands, including nationalization of industry."

In a London dispatch also made available yesterday it was stated that "for the first time British labor unitedly celebrates May Day." It is added that "attempts hitherto to bring about a general stoppage of work failed." There was said to be a possibility of a strike of British railway clerks next Monday because of the holding up of back pay. The word came from Naples that a general strike had been proclaimed there on Thursday "because of the dismissal of workmen in two factories." On the same day the tramway employees of Brussels decided to go out. From Berlin it was reported on Thursday morning that "a Socialist motion to make May Day a legal holiday was defeated to-day [Wednesday] by both the National Assembly and the Prussian Diet." While the dispatch stated that "the vote in the Assembly was without a division," it was added that "in the Diet the motion was voted down only after acrimonious debate, 168 to 36."

A special Paris correspondent of the New York "Times," in a cablegram Thursday morning, declared that "Paris modistes and jewelers and other dealers in luxuries are panicstricken over the publication of the list of articles the importation of which is forbidden from to-day" (Wednesday, April 28). He said that the list contained 197 articles, and suggested that "American business men will be interested in the prohibition of the importation of automobiles and typewriters, for which France has been a market." The French newspapers, according to the dispatch, were "full of protest from French business men, who asserted that many industries will be ruined and millions of profits lost which might have been made from American tourists."

The assertion has been made in London advices that Austen Chamberlain, Chancellor of the British Exchequer, had been criticised particularly for his failure "to take steps to reduce or fund the enormous floating debt, amounting approximately to £1,200,-000,000." He met this criticism on Wednesday by announcing a new funding plan. It calls for the issuance of 5% Treasury bonds for 15 years, "but carrying additional interest not exceeding 2% and regulated according to the current rate of Treasury bills, which at the present time is 6½%." The plan provides also that "the new bonds will carry an option by either the holder or the Treasury in April, 1924, or after that date, of repayment at par on one year's notice.' Special attention was called to the fact that "thus the public will have an opportunity of obtaining a Government bond carrying interest in the neighborhood of 6%, while money remains at the present dear rates." The Chancellor was given special credit for having carried the whole of his budget proposals. It will be recalled that at the time he presented the document to the House of Commons, the London advices stated that there was special opposition to the proposal to increase the income tax. A dispatch Thursday morning stated that "motions for the rejection of an increase in the excess profits duty and the corporation tax were defeated in the House of Commons to-night [Wednesday] by a vote of 287 to 75." In defense of his proposals Mr. Chamberlain was quoted as having said that it was his "duty to make a real effort while trade was prosperous to reduce the vast load of debt, which was a potential danger to the country's credit. Nothing was more important at this moment, with British dependence on overseas supplies of food and raw materials, than that Great Britain's international credit should stand high, especially with the United States." In a special cablegram to the "Evening Post" Thursday the suggestion was offered that the funding plan foreshadowed "the possibility of dearer money later." The correspondent stated also that "the new bonds will be sold daily, like a former issue of Exchequer bonds, and should tend gradually to absorb the savings of the community and curtail the floating debt. The proposal is regarded by the financial community as thoroughly sound."

The British Treasury statement of national financing for the week of April 24 shows expenditures of £16,338,000, in comparison with £21,827,000 for the week ending with April 27, while the total outflow, including Treasury bills, Exchequer bills, advances and other items repaid, was £137,520,000, against £149,103,000 the week previous. The total of receipts from all sources amounted to £136,935,000, which compares with £149,823,000 last week, and has resulted in a reduction of £585,000 in the Exchequer balance. Of the total income, revenues yielded £23,958,000, against £20,489,000; savings certificates £700,000, against £1,200,000, and advances £10,000,000, against £4,000,000 a week ago. New issues of Treasury bills were smaller this week, totaling £98,216,000, as contrasted with £113,980,000 a week earlier. As repayments were slightly in excess of this sum, the outstanding volume of Treasury bills has been brought down to £1,050,634,000, against £1,054,170,000 last week. Temporary advances are reported at £245,337,000, against £245,837,000 a week ago, while the total floating debt is £1,295,971,000. In the corresponding week of last year it stood at £1,400,433,000, which is approximately £104,000,000 higher than at the present time. The Exchequer balance is now £3,865,000, against £4,451,000 last week.

According to a dispatch from London under date of April 29, it is learned that the new Treasury bond issue announced by the Chancellor of the Exchequer introduces a new feature in British Government finance. For the first five years interest is to be at the rate of yield on Treasury bills, which, as the present discount rate of bills is 6½%, means the interest yeild will be 7%, being 6½% on 93½. After this period, however, the rate is to drop automatically to a minimum of 5%, though holders will have the option of demanding repayment on one year's notice on May 1 of any year from 1925. Proceeds of the new issue are to be devoted entirely to repayment of the floating debt. The Government, it is alleged, is withdrawing its issue of one-year Treasury bills, thus leaving only three months' bills of £5,000 and £10,000 denomination.

There has been no change in official discount rates at leading European centres from 5% in Berlin, Vienna and Switzerland; 5½% in Norway; 6% in Paris, Copenhagen and Petrograd; 7% in London and Sweden, and 4½% in Holland. According to cable advices yesterday the Bank of Belgium has increased its rate from 4½ to 5½%. In London the private bank rate continues to be quoted at 6⅜@6⅝% for sixty and ninety day bills. Call money in London remains as heretofore at 4½%. No reports of open market discounts at other centres have been received by cable, as far as we have been able to ascertain.

An increase in gold was shown by the Bank of England statement this week, albeit only a small one, in exact figures, £97,805 Total reserves, however, declined £1,823,000, in consequence of a rise in note circulation of £1,921,000, and the proportion of reserve to liabilities was further reduced to 16.44%, which compares with 17.25% a week ago and 18.38% last year. Public deposits were cut £2,144,000, and other deposits £1,779,000. Government securities registered an expansion of £2,329,000. Loans (other securities) were substantially contracted, viz.: £4,448,000. The Bank's stock of gold now stands at £112,518,311, which compares with £85,675,812 held in the same week of 1919 and £61,360,987 the year before. Circulation totals £107,885,000. Last year it stood at £77,161,715, and in 1918 £49,439,220. Reserve aggregates £23,084,000, as against £26,964,097 and £30,371,767 one and two years ago, respectively, while the total of loans is £75,164,000, in comparison with £82,227,318 a year ago, and in 1918 £102,862,454. The Bank of England's official minimum discount rate remains at 7%. Clearings through the London banks for the week amount to £743,073,000, against £791,934,000 the week previous and £459,931,000 a year ago. We append a tabular statement of comparisons for the leading items in the Bank of England statement:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. *April* 28. £	1919. *April* 30. £	1918. *May* 1. £	1917. *May* 2. £	1916. *May* 3. £
Circulation	107,885,000	77,161,715	49,439,220	38,849,620	34,332,745
Public deposits	17,902,000	21,930,277	34,372,863	47,226,402	48,444,236
Other deposits	122,478,000	124,721,990	137,652,195	128,858,993	86,023,575
Governm't securities	59,804,000	55,088,144	56,459,732	45,026,328	33,187,796
Other securities	75,164,000	82,227,318	102,862,454	114,093,180	77,376,643
Reserve notes & coin	23,084,000	26,964,097	30,371,767	34,675,613	41,586,203
Coin and bullion	112,518,311	85,675,812	61,360,987	55,075,233	57,468,948
Proportion of reserve to liabilities	16.44%	18.38%	17.65%	19.69%	30.92%
Bank rate	7%	5%	5%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 276,000 francs in its gold item this week. The Bank's gold holdings now aggregate 5,586,312,200 francs, comparing with 5,547,259,446 francs last year and with 5,379,657,267 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920, 1,978,308,484 francs in 1919 and 2,037,108,484 francs in 1918. During the week bills discounted increased 162,662,000 francs, while general deposits were augmented to the extent of 41,081,000 francs. Silver, on the other hand, decreased 1,722,000 francs, advances were reduced 18,563,000 francs and Treasury deposits fell off 212,988,000 francs. Note circulation shows an expansion of no less than 360,868,000 francs, bringing the total outstanding up to 37,854,404,806 francs. This compares with 34,100,311,310 francs last year and with 26,733,126,545 francs in 1918. On July 30 1914, just prior to the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes or Week. Francs.	Status as of— April 29 1920. Francs.	May 1 1919. Francs.	May 2 1918. Francs.
Gold Holdings—					
In France	Inc.	276,000	3,608,033,784	3,568,950,961	3,342,548,782
Abroad		No change	1,978,278,416	1,978,308,484	2,037,108,484
Total	Inc.	276,000	5,586,312,200	5,547,259,446	5,379,657,267
Silver	Dec.	1,722,000	244,085,495	310,701,182	256,115,868
Bills discounted	Inc.	162,662,000	2,377,496,298	916,205,178	1,316,081,336
Advances	Dec.	18,563,000	1,799,033,561	1,221,994,714	1,016,906,081
Note circulation	Inc.	360,868,000	37,854,404,806	34,100,311,310	26,733,126,545
Treasury deposits	Dec.	212,988,000	89,842,872	42,100,167	40,164,831
General deposits	Inc.	41,081,000	3,379,466,031	3,384,225,848	3,135,363,008

The Imperial Bank of Germany, in its statement issued as of April 15, showed that both gold and note circulation is still on the increase. In the case of the former, a gain of 238,000 marks was reported, with total coin and bullion 23,342,000 marks up, while circulation expanded 89,103,000 marks. Bills discounted were heavily reduced, namely, 1,152,906,000 marks. There was a notable increase in securities, totaling 1,228,330,000 marks. Treasury certificates were expanded 77,238,000 marks, notes 874,000 marks, advances 7,508,000 marks and investments 9,421,000 marks. A decrease of 122,853,000 marks in liabilities was reported. Gold stocks now stand at 1,091,696,000 marks. Last year the total was

1,912,040,000 marks and in 1918 2,407,760,000 marks. Note circulation has reached a total of 45,706,274,000 marks, which compares with 25,871,140,000 in 1919 and 11,727,200,000 the year previous.

Saturday's bank statement of New York Clearing House members, which is given in more complete form on a later page of this issue, continued to show improvement, and a further gain of more than $11,000,000 was shown in surplus. The loan item was substantially reduced, viz., $72,668,000, which was attributed to the heavy liquidation on the stock market. Demand deposits were cut $68,733,000, and the total is now $4,147,552,000. This is exclusive of Government deposits of $98,446,000, or a decrease of approximately $23,000,000. Net time deposits expanded $2,078,000, to $252,329,000. Among the other changes, which were less important, was a gain of $2,647,000 in the reserves of member banks with the Federal Reserve Bank, to $562,329,000, and an increase in cash in own vaults (members of the Federal Reserve Bank) of $2,511,000, to $93,003,000. Reserves in vault of State banks and trust companies declined $350,000 to $12,252,000, although the reserve in other depositories (State banks and trust companies) was expanded $802,000 to $12,089,000. An increase in aggregate reserve of $3,099,000 was shown, bringing the total to $586,670,000. In the case of surplus, however, the heavy reduction in deposits served to curtail reserve requirements, so that there was a gain of $11,867,120. As a result excess reserves were brought up to $35,551,710, which contrasts with less than $24,000,000 held last week. The figures here given for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system, but not including cash in vault to the amount of $93,003,000 held by these banks on Saturday last. The statement put out by the Federal Reserve Bank was regarded as the most favorable in some little time, and the ratio of reserve to note and deposit liabilities increased from 41.7 a week earlier to 43.1% on Saturday. Gold reserves improved more than $32,000,000 because of a gain in the gold settlement fund, while an increase of $27,545,000 in loans to other Reserve banks was shown.

The trend of call money in the local market was upward practically all week. During the latter half of the period the renewal rate was 8% against 7% for some days immediately preceding. Practically every afternoon there was a flurry during the last hour. Yesterday shortly after 2 o'clock a quotation of 15% was recorded. The closing rate was 12%. This higher range of prices was established in spite of the substantial improvement in the exhibit made by last Saturday's bank statement. This very fact would seem to show, as we have so often pointed out, that the changes from week to week in that document, although fairly large at times, are not particularly significant in comparison with the actual monetary condition throughout this country. Although several important industries are reported to have slowed down, and some large plants actually been closed because of transportation conditions, there is nevertheless a very active demand for money for commercial purposes. The statement was made a few days ago in local financial circles that the New York banks were loaning very little of their money for Wall Street purposes. This is said to have been true to a considerable extent for a long time. Interior institutions are reported to have been furnishing most of the money that has been put out here from day to day. Inflation has gone so far in this country that some time will be required to bring about sufficient deflation in order to put the money market on a normal and wholesome basis again, unless it should be gone about in a precipitate and headlong fashion, which would be most regrettable and equally unnecessary. There is no change in the time money market at this centre. Recent developments apparently have led people to give a little more careful attention to the serious factors in the general situation. It is to be hoped that this tendency will go further and will bring about less extravagance and a disposition to do business on a somewhat smaller scale, until the volume is more nearly in line with the available funds for handling it. There has been some slowing down this week in the offerings of new securities in the local market.

As to the more detailed money rates, call loans have ranged between 7 and 15% during the week, which compares with 6@9% a week ago. On Monday there was no range, the high, low and ruling rate being 7%, which was the only figure quoted all day. An advance to 10% was noted on Tuesday, although renewals were still made at 7%, and this was the low. On Wednesday and Thursday 10% was again the highest, but renewals were negotiated at 8% on both days and this was also the minimum quotation. Friday a further stiffening in rates was reported, and rates moved up to 15%. The minimum was 10%, and 8% the renewal basis. The above figures apply to mixed collateral and all-industrial loans without differentiation. Call funds were in plentiful supply early in the week but with the approach of the month-end disbursements, a preceptible broadening in the inquiry was noted and rates were jerked up sharply. For fixed maturities the situation remains about the same. Large lenders are still averse to putting out funds either for long or short maturities and no important trades have been reported. Some authorities look for improvement with the turn of the month, but opinion on this point is divided. The range is still nominally 8@8½% for all periods from sixty days to six months and 8½@9% for all-industrial money.

Commercial paper rates have ruled firm and sixty to ninety days' endorsed bills receivable and six months, names of choice character remain at 6¾@7%, with names less well known at 7%, unchanged. Most of the business was done with out-of-town institutions. Sales in the aggregate were not large but a good demand is reported for high grade names.

Banks' and bankers' acceptances were dealt in to a moderate extent during the earlier part of the week, but with the flurry in the call market, transactions showed a falling off. Country banks were the principal buyers. A firm undertone is noted, but actual quotations continue at previous levels. Loans on demand on bankers' acceptances are still quoted at 5%. Detailed rates follow:

	Spot Delivery			Delivery
	Ninety Days.	Sixty Days.	Thirty Days.	within 30 Days.
Eligible bills of member banks	6¼@6	6 @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

The Federal Reserve banks of Cleveland and St. Louis have increased from 5 to 5¼% the rate on discounts secured by Treasury certificates bearing 5¼% interest. This is the only change made in Federal Reserve rates during the week. The following is the schedule of prevailing rates now in effect:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT APRIL 29 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 unsecued.	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	5¼	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	5¼	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 4 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.

After a brief interval of comparative inactivity, speculative operators apparently once more resumed their manipulative tactics in the sterling exchange market, and the result as usual proved to be violent and erratic changes in price levels. Early in the week there was a renewal of the heavy selling that followed the financial upheaval in Japan a week ago, and a severe slump in sterling rates took place which carried demand bills down to 3 75. Losses of from 5 to 7 cents in the pound were noted. Trading was feverish and excited. Later on apparently well authenticated rumors began to circulate in the financial district to the effect that gold imports from London on a large scale would be resumed in the course of the next week or so, and this immediately exercised a strengthening influence. Several large banking institutions came into the market as liberal buyers of sterling bills, while speculators who had been putting out extensive short lines on the break, rushed to cover, so that prices bounded upward sensationally. Advances of more than 10 cents in a single day were recorded, and demand recovered to 3 88½; although at the close there was a recession on profit-taking sales. Cable quotations from abroad were somewhat irregular and London banks figured quite prominently at times in the selling movement, especially during the opening days of the week.

Discussion among bankers as to the extent of the new gold movement has again become general and predictions were heard that it would likely reach $50,000,000. Up to the present time approximately $50,000,000 has already been sent over and the understanding is that something in the neighborhood of $150,000,000 of the precious metal will be shipped between now and the maturing of the Anglo-French loan next October. There seems to be some division of opinion as to the real destination of this gold, many inclining to the belief that a substantial proportion will go for the payment of the Argentine loan this month, while others take the view that the bulk of it is to be used for the liquidation of the Anglo-French obligation.

Fundamental conditions in foreign exchange remain about the same. The international situation, while still viewed with some uneasiness, is regarded as showing signs of amelioration. News that the ten-day meeting of the Supreme Allied Council at San Remo had ended in complete accord and to the mutual satisfaction of practically all concerned made a very favorable impression here, while Premier Lloyd George's statement before the British House of Commons on Thursday that recent misunderstandings had been satisfactorily adjusted and the international political sky had once more entirely cleared, served to confirm the belief in an amicable settlement of pending difficulties. According to latest reports the Japanese flurry has practically subsided. Measures taken by the Government have resulted in a steady improvement, the Japanese Embassy announces, and the Japanese banks are said to have the situation well in hand. A feeling of optimism, it is reported, is growing over the business and economic outlook and the belief is that the excessive speculation which was the bottom of the collapse, has been definitely checked. Advices from Tokio state that the Japanese Stock Exchange is scheduled to reopen to-day, while the silk, rice and cotton exchanges have all been in operation for several days past.

Referring to the day-to-day rates, sterling exchange on Saturday was a trifle easier, and demand declined to 3.87@3.87½, cable transfers to 3.87¾@3.88¼ and sixty days 3.84½@3.85; trading was dull and rate changes irregular. On Monday prices broke heavily and losses aggregating nearly 7c. were noted on a renewal of last week's persistent selling; demand sold down to 3.80½@3.85¼, cable transfers to 3.81¼@3.86 and sixty days to 3.78@3.82¾. Prices fluctuated wildly on Tuesday and in one of the most excited sessions witnessed in some weeks, demand bills first dropped 5½c, then rallied more than 10c.; the day's range was 3.75@3.85½; cable transfers ranged between 3.75¾ and 3.86¼ and sixty days 3.72½@3.83; the opening weakness was attributed to lower cable rates from London and heavy selling here, while the sharp upturn was in response to reports that another inward movement of gold from London of substantial proportions would shortly be inaugurated, which caused active short covering. Wednesday's market was strong and higher, and there was a further advance to 3.82½@3.87½ for demand, 3.83¼@3.88¼ for cable transfers and 3.81@3.85 for sixty days; trading was feverish and movements inclined to be erratic. Shorts caught unawares by the sharp upturn are said to have sustained heavy losses. Dealings were less active on Thursday, although fluctuations were again widespread; demand bills touched a high point of 3.88½, with the low for the day 3.82¼; the range for cable transfers was 3.83@3.89¼, with sixty days at 3.79¾@3.86. Friday's market was steady but easier with a decline to 3.82⅝@3.83¾ for demand, 3.83⅜@3.84½ for cable transfers and 3.80½@3.81¼ for sixty days. Closing quotations were 3.80⅛ for sixty days, 3.82⅝ for demand and 3.83⅝ for cable transfers. Commercial sight bills finished at 3.82⅛, sixty days at 3.78⅝, ninety days at 3.75⅞ and documents for payment (sixty days) 3.78⅛, and seven-day grain bills at 3.81⅛. Cotton and grain for payment closed at 3.82⅛. Gold exports for the week have not been heavy. Of the $10,000,000 reported as engaged last week for shipment to Argentina by Wednesday's fast boat, only $5,400,000 is likely to be actually shipped, substantial cancellations having followed the decline in Argentine exchange. Gold coin to the amount of $2,300,000 has been withdrawn for shipment to Ceylon. Shipments of between $3,000,000 and $4,000,000 gold are expected to be made to China within the next few days. Reports that London is shortly to resume the shipment of gold to this centre are regarded as probably correct for the reason that the British are again buying dollars.

Continental exchange continues to follow the lead of sterling, but movements this week were less spectacular and rate variations, with one or two exceptions, were of relatively minor proportions. Lire quotations showed considerable irregularity, and for a time sagged off to 23.02, though later recovering to 21.52. Francs were heavy in the initial dealings with a decline to 17.03. Subsequently, however, there was a rally to 16.32. Trading was not particularly active and the declines were due more to a lack of demand than to excessive offerings, though lower quotations from London were a factor in the depression. Speculative interests for the time being appear to have confined their attention largely to sterling. German marks held their own and an advance of about 14 points was registered, to 1.75, mainly on the belief that a more lenient attitude is being shown by Great Britain on the question of indemnity payments in the international discussions. This was probably based on the declaration of the British Premier this week that Germany will not be able to pay the reparation demanded in the Peace Treaty in her present condition and that at the conference with German representatives at Spa to be held some time this month, a solution of the difficulties would be sought. Austrian kronen remained without appreciable change, while Belgian francs have been maintained at or near the levels of the preceding week.

It is learned that a movement is on foot to stabilize exchange on Norway. The Norwegian Governmental Committee of financial experts designated to study the exchange market of Norway has made its report and, among other things, recommends that foreign value shall not be used to pay untaxed installments; that control of imports by the directorate of the Ministry of Supply, which has been unfortunate because of its centralization, be modified and that shipping conditions for the Norwegian export trade be improved. It also points out that the forced purchase of ships is causing too great a strain upon financial resources, and expresses the hope that the measures and precautions recommended will suffice to bring Norwegian values back to normal. Complaints concerning the difficulty of cashing drafts on Poland continue to multiply, and it is said that several American banks, unable to arrive at any satisfactory adjustment, have sent their own representatives to Warsaw in an attempt to expedite payments. Much of the trouble seems to be caused by the attitude of the Polish Government, its policy appearing to be that this class of business shall be confined exclusively to its own subjects. The recent pronunciamento that all American drafts will have to be issued in dollars is likely to cause still further difficulties, and it is understood that New York bankers having direct connections with Polish banks are protesting strenuously against this latest move of the Finance Minister.

The official check rate in Paris finished at 64.10, which compares with 64.80 last week. In New York sight bills on the French centre closed at 16.72, against 16.98; cable transfers at 16.70, against 16.96; commercial sight at 16.76, against 17.02, and commercial sixty days at 16.82, against 17.09 the previous week. Belgian checks finished at 15.65 and cable remittances 15.63, in comparison with 15.72 and 15.70 last week. Closing quotations for Reichsmarks were 1.73 for checks and 1.74 for cable transfers. A week ago the close was 1.61 and 1.63. Austrian kronen finished at 00.53 for checks and 00.54 for cable transfers, against 00.49 and 00.51 a week earlier. Exchange on Czecho-Slovakia closed the week at 1.61, against 1.84; on Bucharest at 1.63, against 1.82; on Poland at 55, against 57, and on Finland at 5.40, against 5.58. The final range for Italian lire was 22.30 for bankers' sight bills and 22.28 for cable remittances. This compares with 22.80 and 22.78 a week ago. Greek exchange was materially firmer and closed at 8.73 for checks and 8.71 for cable transfers, as against a new low record of 9.07 and 9.05 established last week.

There is nothing new to report in the neutral exchanges. Trading is as dull as ever, and quoted rates are still largely nominal. In the main, movements were in sympathy with sterling and the other continental exchanges, but fluctuations were for the most part lacking in significance. Swiss francs were a shade firmer, but guilders closed fractionally down. Scandinavian rates again moved irregularly and closed at fractional declines. Spanish pesetas were maintained at very close to last week's final figures.

Bankers' sight on Amsterdam finished at 36⅜, against 36½; cable transfers at 36½, against 36⅝; commercial sight at 36 5-16, against 36 7-16, and commercial sixty days at 36, against 36 1-16 on Friday of a week ago. Swiss francs closed at 5.63 for bankers' sight bills and 5.61 for cable transfers, in comparison with 5.66 and 5.64 last week. Copenhagen checks finished at 16.95 against 17.10, and cable transfers at 17.05, against 17.25. Checks on Sweden closed at 21.25 and cable transfers 21.40, against 21.45 and 21.60, while checks on Norway closed at 19.25 and cable transfers 19.40, against 19.13 and 19.28 the week preceding. For Spanish pesetas the final range was 17.00 for checks and 17.08 for cable remittances. A week ago the close was 17.00 and 17.10.

As to South American quotations a weaker undertone has been noted and the check rate on Argentina finished at 42.675 against 43.15 and cable transfers at 42.875, against 43.30 last week, while for Brazil there has been a recession to 26.375 for checks and 26.50 for cable transfers, against 26.50 and 26.625 last week. Chilian exchange has been maintained at 23½, the same as a week ago, but Peru is now 4.90 @4.95, against 4.85@4.90.

Far Eastern rates are as follows: Hong Kong, 93½@94, against 95½@96; Shanghai, 127½@128, against 131@132; Yokohoma, 49½@50, against 49¾@50; Manila, 48¾@49½, against 48½@49; Singapore, 46¼@46½; Bombay, 46¼@46½, against 47@48, and Calcutta, 46¼@46½, against 47@48 at the close on Friday of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,068,000 net in cash as a result of the currency movements for the week ending April 30. Their receipts from the interior have aggregated $8,420,000, while the shipments have reached $3,352,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $104,465,000, 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 $99,397,000, as follows:

Week ending April 30.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,420,000	$3,352,000	Gain $5,068,000
Sub-Treasury and Fed. Reserve operations and gold exports	19,500,000	123,965,000	Loss 104,465,000
Total	$27,920,000	$127,317,000	Loss $99,397,000

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

Banks of—	*April 29 1920.*			*May 1 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	112,518,311	--------	112,518,311	85,675,812	--------	85,675,812
France a	144,321,351	9,760,000	154,081,351	142,758,039	12,400,000	155,158,039
Germany	54,584,800	3,435,600	58,020,400	87,793,400	1,040,500	88,833,900
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	90,445,000	25,737,000	116,182,000
Italy	32,194,000	3,004,000	35,198,000	32,715,000	3,001,000	35,716,000
Netherl'ds.	52,903,000	923,000	53,826,000	55,554,000	746,000	56,300,000
Nat. Bel. h	10,657,000	1,115,000	11,772,000	15,380,000	600,000	15,980,000
Switz'land.	21,241,000	3,560,000	24,801,000	16,789,000	2,626,000	19,415,000
Sweden	14,505,000	--------	14,505,000	15,982,000	--------	15,982,000
Denmark	12,589,000	172,000	12,761,000	10,385,000	137,000	10,522,000
Norway	8,121,000	--------	8,121,000	8,199,000	--------	8,199,000
Total week	702,337,462	61,747,600	764,085,062	702,926,251	61,034,500	763,960,751
Prev. week	702,097,717	60,562,400	762,660,117	712,248,332	61,071,750	773,320,082

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.
† No figures reported since October 29 1917.
h Figures for 1918 are those of August 6 1914.

THE CONFERENCE AT SAN REMO.

The conference of the Allied Premiers at San Remo, which this week was concluded—or, it might be more accurate to say, was adjourned—may possibly have a peculiar place of its own in the history of the period. It was called, as the general public saw it, with the primary view of straightening out certain serious differences which had arisen between the Entente Powers. Created in the first place by apparently irreconcilable differences between the French and English Governments, over the questions of dealing with Germany and Russia, and brought to a head by the absolute disapproval of the French army's occupation of the German cities, the situation which had come about was one in which England and Italy on the one side and France and Belgium on the other seemed about to be ranged in hostile camps with acrimonious feelings towards one another.

The United States was taking no hand in the matter at all. It was a not infrequent comment that the German people must surely be exulting in secret over what promised to be an angry schism between their former enemies. Readers of history might easily have recalled a similar situation, which arose when the fate of France and the reconstruction of the map of Europe were being settled in 1815. On that occasion the dispute, mostly converging on territorial rearrangement, reached such a pitch that, in their resentment against the policy of Russia and Prussia, the two other victorious Governments, England and Austria, actually entered into a secret compact, in which France itself was included, to offer armed resistance if necessary to the objectionable projects of their own allies.

But an actual rupture between England and France on this present occasion was the most remote of possibilities, for the very good reason that each nation was in a certain sense politically dependent on the other to sustain its own position, and the close co-operation of all the Allies was recognized as absolutely indispensable for the economic revival of Europe. Nor can it be said that any of the prudent German statesmen wished at any time for an outright break between the Allies.

That such a break could lead the way to separate understanding and union of one of the disputing parties with the Germans was wholly inconceivable. What the German Government has been endeavoring to do was to get the terms of indemnity either stated in such a way that the ultimate liability might be clearly understood, or else to procure such modification of the terms as should bring the exactions within the recognized economic power of Germany to pay. But an open quarrel between the Entente Governments was certainly not the road to such a settlement. The result desired by Germany could not possibly be achieved, except by the assent of all the principal parties on the other side.

As matters have turned out, the San Remo conference itself has demonstrated these facts. To a considerable degree the announced conclusions between the Premiers is a compromise. They concede to France continued restriction on Germany's military power and military rights; a restriction on which the French people, convinced that retaliation and revenge are the uppermost motive in the German mind, have strenuously insisted, and in behalf of which the recent military demonstration of France in German territory was designed. But, on the other hand, England apparently is to have her way in the matter of stating in plain terms the gross amount of the indemnity, with the understanding that if the terms, even as thus stated, can be proved to be economically too onerous, they will be reduced.

In substance, this is the conclusion of the conference. The Allied Powers had considered the German ministry's request for permission to maintain an army of 200,000 instead of 100,000 men. To this they answer:

"The Allies must declare immediately that a proposition of this nature cannot even be examined as long as Germany is failing to meet the most important obligations imposed by the peace treaty and does not proceed with disarmament, on which depends the peace of the world. Germany has not fulfilled its engagements, neither concerning the destruction of war material nor the decrease of its effectives, nor for the supplying of coal, nor for reparations or the costs of the armies of occupation."

The Allies "realize the difficulties met by the German Government, and do not seek to impose too narrow an interpretation of the treaty." But "they are unanimous in declaring that they cannot tolerate" infractions of the treaty, even if they have to occupy German territory again to enforce it. Nevertheless—and here is the essential part of the declaration:

"At the same time the Allies deem that questions arising from violations of the peace treaty, as well as from the measures necessary to insure its execution, would be more easily solved by exchanges of views between the chiefs of the governments than by note. Thus they decide to invite the chiefs of the German Government to a direct conference with the chiefs of the Allied Governments and request that at the proposed meeting the German Government present to them explanations and precise propositions upon all the subjects mentioned in the foregoing.

"If a satisfactory settlement is arrived at on these points the Allied Governments will be willing to discuss with the German representatives any questions which affect the internal order and economic well-being of Germany. But Germany must understand that the unity of the Allies for execution of the treaty is as solid as it was for war."

The intimations regarding the indemnity, even if vague in terms, are of high importance. The agreement in principle regarding them paves the way to solution of a very grave economic problem; for, a very little while ago, it certainly appeared that France was refusing to yield an inch on that question the maximum originally proposed for the indemnity—first because her people seemed to be reckoning on the German payments to offset France's crushing expenditure, and second, because they believed that any reduction of the extreme terms as originally outlined would amount to condoning Germany's guilt and freeing her from the just penalty. But the English delegates have apparently been able to convince their allies that impossible terms of indemnity might easily mean failure to secure the indemnity at all, and that meantime the economic crushing of one unity and nation, even an enemy, was certain to result in paralyzing the movement of economic recovery in all other European nations.

This is why the assent to Germany's representation at the fothcoming renewal of the Conference at Spa is possibly the key to the situation. What Germany thinks of it was instantly shown by the declaration of the Berlin "Tageblatt", that this was the "first definite sign of a change from the Paris militarist policy," and of "Vorwaerts," to the effect that it is "the first step on the road towards a state of true peace in Europe." These utterances, to which it seems to us the circumstances give an atmosphere of genuine sincerity, at least suggest that France may have been living in a nightmare with her conviction that Germany was about to attack again. It must not be forgotten that, completely as France herself had been defeated in 1871, and completely as she and the rest of Europe had acquiesced in the result, nevertheless the German Government, including Bismark, lived for a half dozen years afterward in a constant state of apprehension regarding possibly a renewal of hostilities by France.

Much of this sort of prepossession may be removed by the personal negotiation with Germany which is now proposed. The responsible newspapers of both countries have not reflected the infatuation which popular ideas have ascribed to their governments. The "Allgemeine Zeitung", semi-official German organ, has merely said, regarding the German military question, that on this "we must naturally yield to France, but we are perfectly justified to show that one hundred thousand men are not enough to maintain order at home." The "Temps," semi-official French organ, gose so far as to say that "we are tempted to believe that the common interests of France and Germany, of the creditor and debtor, bid us fix at the earliest possible date the total sum fixed for reparation."

On this second question there can be no doubt whatever. No nation can get to work seriously for economic recuperation any more than an individual can do so, while he has reason to suspect that the harder he works, the more his creditors will add to the exaction imposed upon him. In the conclusions of Mr. Keynes's now celebrated book there is much error of fact, and there are several futile conclusions —such as his insistence that the international loans of the war must be canceled, and that then another huge international loan must be raised for the benefit of exactly the same debtors. But his contention that the sum of the reparation fund must be exactly fixed, with a long term for payment and with careful adjustment to the ability of Germany to pay it without crushing all her capacity for economic progress, is absolutely sound.

THE "BONUS" MONSTROSITY.

The bitter partisan struggle, this week, in the lower branch of Congress, over the abominable "bonus" proposition, recalls that when the Governmental insurance scheme, crude in its terms and utterly beyond foresight as to its probable workings, was rushed through in the summer of 1917, in disregard of the suggestions of experts who had been asked to advise, the best claim made for it was that it would prove the alternative and escape from pensions. Yet the "Chronicle" had to express grave doubt whether the pension might not follow, and might not even be invited by some defects in this scheme; the pension is still a possibility, and now, less than three years since that hasty enactment and hardly 18 months since the war ended, we have a proposition for an indiscriminate largess to all participants therein.

It is not easy to view such a thing with any patience, yet necessary to summon enough for examination of it. The first objection, so insurmountable that it ought to silence every note of call for it, is that the country has not the funds and is in no condition to attempt generosity in a quarter and on a scale not backed by either just obligation or inexorable emergency. Financially, we are in a mad orgy of spending, without soberly taking account of resources. Instead of firmly adjusting the former to the latter, we adjust the latter to the former by mere wild guess, treating the taxing power as a spendthrift son of a multi-millionaire would treat a grip-full of checks signed in blank, if the father were weak enough to put such a deadly weapon in his hands. Early in the session, there was some brave talk about reform and a budget; but now our legislators seem to have eaten of a bad weed and to have become "locoed." A billion, maybe several of them, wanted for this bonus; nobody can tell, and why care? One Congressman says he is for it, "and I don't care a damn how you raise the money." A lofty scorn of mere details; but somebody must find how and raise the money before the easily-voted largess can be flung.

The Treasury is embarrassed. Deficits menace it already. The war bonds, practically forced at par upon purchasers who would not have touched them on a cold investment consideration, are at 10% or more discount. New borrowing for any such plunderbund purpose as this is utterly impossible; hence some form of tax "in addition to all other taxes" (the usual formula of tax laws) must be imposed. A direct tax on sales is guessed to be capable of a considerable yield, but is objected to as sure to be unpopular because sure to be noticed and understood. So a tax (80% to start with) is proposed on war profits or extraordinary profits in this and the last three years. Any retroactive tax, even if we imagine it would be valid, is wrong in morals and destructive in effect—something that can be excused or mitigated only by an emergency which will not hearken to reason; we have had it, but there is no defense now for continuing it. War profits ceased long ago. What extraordinary profits have been made in the last few years have been spent on necessaries, dissipated on luxuries, carried off in taxes already collected, or have gone into some fixed form; absorbed in various ways, they are no longer available or discoverable in liquid form, hence any such levy as proposed on them would fall upon the year in which such levy was made. One cannot now go back and eat, or draw strength from the dinner he ate thirty months ago.

Incidentally (just incidentally) note that the "pork" bill is still a custom, and after this had been received from the House, with a total of 12 millions, the Senate Committee recommended increasing it to 20 millions and the Senate has raised that to 24 millions. A bill is also in conference which raises existing pensions (to meet the costs of living), going back to "widows" of veterans of the War of 1812, and adding about 65¼ millions to the present pensions roll. The horse leech's daughters are still numerous and thirsty.

This, however, is a digression. Another economist in the House Committee would not attack profits. He would go back and get a half-billion by increasing (and somewhat extending) the normal income tax, retroactively over several past years; he would also fall upon stock dividends, automobiles, amusement tickets and real estate sales, holding transactions in other lines as a reserve for later needs.

It seems almost a reflection on the reader's intelligence to point out the various destructive effects of any such outlaw attempts. The new borrowings announced every few days by public utilities and industrial concerns show that more capital is needed for development and increased production; any such taxation as talked of would halt producing, discourage all plans for business extension, dry up the sources of public revenue, and perhaps leave as the greatest activity an eager search by workers for either jobs or breadlines.

There is actually a bill in the House to raise the scale of income taxation so as to take all over a half-million above the present exemptions. Anybody ought to be able to live on a half-million, since many are now rubbing along on less. Yet if we are to be mad at all why not jump to acute mania and be done with it? Why dabble with half-way Bolshevism by going after the earnings of property? The simpler and more effective plan would be to just confiscate property itself wherever found, perhaps putting Mr. Plumb in charge of the process; this would delight the man who has nothing and does not try to accumulate anything, for it would make the rich squirm and bring "capital" at last to its deserts.

Putting all this by for the moment, and imagining the Treasury so gorged with supplies and low in demands that it cannot hold its contents from overflowing, the question of merit in this proposition remains. It is a remarkable non-economic fact that the most strenuous, least pleasurable, and most dangerous work in the world—that of the soldier in time of war—is the lowest in the scale of wages. There is only one answer and explanation: this is a service and a sacrifice that cannot be expressed in terms of money. Compare the case of the man in the trench, suffering everything and uttering no protest, with that of the unionized laborer here, working and living in comfort and safety, yet constantly threatening to desert unless he could have more wage and less labor—compare these, and recognize that "adjustment" on a basis of money is as impossible as to apportion and punish the guilt of the crimes of the war.

If, however, we think about some attempted adjustment, we are obliged to recall the insurance scheme enacted in advance in 1917. This has now suggested to some in the House Committee a sort of appendix, a paid-up "deferred" insurance and annuity which would possibly lessen the immediate and would surely increase the future call for cash; but this does not require any special comment just now. Both the dependents of those who fell in the service and those survivors who sustained permanent injuries were covered, and not illiberally, by the insurance scheme which was offered and urged as a finality; so much, therefore (and it must be admitted to be much) was provided in advance, and still stands. All who suffered in the war form a class which no sound mind can regard without honor and without at least a wish that even more than is humanly possible could be done for them. But they may be put out of mind while we note the fact that the vast majority of participants in our military service escaped untouched; more than that, a very large proportion of them gained substantial benefit. They gained permanent improvement physically, and also mentally; they found their own business or industrial position and outlook either restored or bettered; they gained honor too priceless to be expressed in words; they gained in character and by a memory which will last them through life and be a heritage and example for their children; when the balance is struck, they have much to rejoice over and be thankful for. Ask any serious-minded man among them how much he values this experience of his among the collisions of good with evil forces, and what he would sell it for. Still keeping separate in our minds the class who sustained lasting hurts, and still realizing that what they deserve and what can and should be done for them is for independent consideration, we must see that it is not possible to "pay" either them or the majority who gained, if we speak in the wage sense.

The greatest vice in the bonus proposition is therefore that it would fling out largess to be scrambled for indiscriminately by those lately in the service, regardless of comparative deserts and condition. The thing is an insult to our late soldiers, and would class them as hirelings. Many of them perceive instantly that it would come back upon them through the mischiefs it would inflict and that any benefits would bear no just proportion to needs and desert, and many of them spurn and resent it as it deserves. Let us recognize the thing for what it is: a bid for the "soldier" vote, to which the first answer is not and cannot possibly be any such vote. The attempt is partisan, and besottedly foolish at that, each party fearing the other may gain vantage by proving "friendship" for the soldiers. Admitting, for argument, that the subject ought to be taken up for some treatment, the claim that it should be taken up in this year is unsound; on the contrary, a campaign for offices is precisely the time when such a thing should not be taken up, because it is most liable then to be handled unrighteously.

Protests are pouring into Washington and should come even more rapidly and energetically. On behalf of reason and the general safety, the country should lose no time in administering to Congress a rebuke too unmistakable for disregarding.

THE SITUATION BEFORE THE LABOR BOARD.

On Saturday last, according to reports from Washington, Vice-President Shea of the Brotherhood of Firemen was good enough to "warn" the new Labor Board that has hardly gotten down to its work, yet has indicated some sense of greater responsibility than formerly prevailed in wage "arbitrations" and some disposition to behave judicially. Mr. Shea's warning was against "delaying wage increases to the 2,000,000 railroad workers." He presented demands for a so-called "basic living wage of $6.50 a day" in his own class, with differentials to compensate for variations in skill, responsibility, and experience, and also for the rise in living costs since last June. We were patriotic, he said, while war millionaires were being made in tens of thousands; we have been patient while the profiteers have been skyrocketing prices; but now all that is at an end; "the time has come when our people say they will no longer be patriotic only to be plundered, nor patient only to be pauperized . . . they are fed on promises, and they are dead dog-tired of delays."

A little melodramatic this, but in the characteristic and familiar vein. There is no doubt anywhere that these men and all their fellows want more and are in a hurry; they want the Board to get started, and a few rather over-trustful persons imagined they saw in the outlaw strike only an intended strong urgency to hurry up that Board, which had not been appointed when the outlaws began. Restiveness by the unions had been shown before Mr. Shea "warned" the new Board, for the suggestion that the Railway Executives collect data for the Board on the subject of wages had caused a passionate protest on account of the time involved. A remark from the Executives that at least three months would be required to get the data needed from the roads by a detailed questionnaire brought an officer of the Brotherhood of Trainmen to his feet, declaring that if settlement could be thus delayed three months it could be for twelve, and each month's delay "meant a saving of millions to the roads;" among the workers there is a spirit of unrest, which any delay would increase. That is to say, the men are in a hurry and object to spending any time on investigating the subject of wage increases; what they want is more wage, and they are to name the amount that will answer for the present. Exactly as in 1916, when they were willing to have arbitration begin and to take its own time, provided the money to be talked about was handed over first, they are of one mind now that the more wage should come at once and the inquiry can then proceed, without any haste to confuse it.

They are as we, the comfort-loving American people, have made them; we can justly blame them, since no grown person is morally excusable for not resisting temptation, yet we should take blame and shame to ourselves for having so long tempted and misled them by our foolish shrinking from the settlement of the question. These men are so accustomed to an unbroken series of wage advances extorted by threat that they suppose it the established and permenent order of events, notwithstanding they did say, last August, in language whose truth and vividness no publicist could surpass, that labor loses, by the prices it meets as purchaser and consumer, all the gain it gets as producer through increased wages, "moreover, through compounded profits taken on these wage increases, each cycle becomes an upward spiral of costs which the consuming public vainly reaches to control." Admitting that their demanded increases of wage would do them no real good, they still demand them, because the miracle of bringing down living costs, while they are pushing (along with others) to put them up, has not been wrought.

There are persons who really deserve a sympathetic and serious study towards their relief. Those are of the un-organized and least-complaining who form the "new poor." They are teachers, some professional men, and some others who have had to accept clipped dollars and have patiently borne their share in the common sufferings of the world. Outside of these, the strict truth is that nominal increase in the wage of services should now be finally halted; that wage should now be held to be at its peak, with a turn downward next in order, for the sake of all, including those who clamor loudest.

A firm conviction of this should be and should remain in the minds of the members of the new Board when they come to take up the perpetual demand; it ought to be in Congress, and it ought to penetrate even the mere politicians, notwithstanding this is a year of general elections. As to the Board, it must face the unyielding arithmetical fact that the railroads cannot pay increased wages, for they have not the means. Railroad credit, in the normal meaning of the term, has ceased to exist; we count on its reviving, some day, but it is gone for the present. After rubbing on somehow with the short-term-note which does not consist with sound and normal financing, the two strongest systems in the country are offering the unprecedented rate of 7% on obligations to run as long as ten and fifteen years; if this is the financial plight of the strongest, what must be the outlook for the others? This is partly because all our finances are in a feverish and abnormal condition. The difficulty the roads meet is not that the people have lost faith in their management, or lack an understanding of their value or of the indispensableness of their growth and service to the welfare of the country; the defect is in the uncertainty about the treatment the roads will receive at the hands of government and how much will be left of their substance when they emerge finally from under its baleful shadow. The roads have been returned—what is left of them—but they are not yet restored to health and vigor; they have that restoration yet to achieve. They have been overworked, they have been bled white, they are physically run down, they need and must have new equipment, they need and must have both tonic and more sustenance.

The Labor Board should begin by the conviction that it is not for "arbitration" after the sort that muddled and harmed everything so many years. The roads must have higher rates in order to provide betterments and maintain service on an indispensable standard, even with the wage scale as it now is; the money must come from the public through increased rates, or come exaggerated through aid by taxation. As for renewing complaint of increased rates, we might as well complain of the north wind when that blows cold; a condition, not a theory (though a condition made or aggravated by wrong theories) confronts us, and all squirming or whining will be vain. Perhaps it is too much to ask the people to look pleasant, but an attainable (and the wisest) attitude will be to stop being indifferent, stop being mawkishly sentimental over the "woes" of labor, and just set a stern foot down and keep it down. For, with the wage scale as it is, the people have a further load to shoulder in order to save the roads in needed efficiency; therefore let everybody understand—and remember—that any more wage increase, whether the billion now asked or any present minor part, means still more of these burdens to be carried by the entire public, "brotherhoods" included. Are the members of the Board, and are the people, "ready for the question?"

What the men "want" we already know, and Mr. Plumb has helped us see it; they want the earth. But arbitration can no longer, as formerly, assume that they are entitled to some advance and consider how much it shall be, brushing aside the roads' plea of inability to allow any at all. The Board (and public opinion also) should now consider that these men have had advance upon advance during the last dozen years; the first act of the Government control was to give them a large and the usual retroactive advance, and the increased gross earnings of the roads under Government control have been very largely handed over to the men, thus contributing to the ominous result of decreased net earnings and an appalling deficit to be made good. Are railway employees (and like questions might be put as to organized labor generally) more suffering under physical trials, more incapable of patience and heroism, more closely bound by their obligations as parents, more the objects of the favor of Divine Providence, more deserving because of their being on this unhappy old earth—are they, in these respects, so different and so above all the rest of us that they should not bear their share in the trials of the time? They want to live as they once lived, and on a scale befitting Americans? So do we all. Whence comes their right to snatch so greedily from a total product which they help diminish that all the trials, the patience, and the bravery must be with others? They have not appealed to our reason and our sense of justice; they have not even asked, they have demanded; they have appealed, and too successfully, to our fears alone; now let them rally their manhood to take their share of enduring.

We must not deceive ourselves into supposing that this contention of a short and final stop upon wage advances can be accepted and adhered to without a struggle. That struggle will be a hard one, albeit it must come, either now or after another stage of shrinking and yielding. The employees assume, and not without considerable cause for assuming, that the labor part of the return law is merely another and probably smoother-working scheme for hearing their recurrent demands and giving them their recurrent "compromise" advances; they have been jarred and made uneasy by the outlaw attack and its results, yet they do not foresee any halt in the old process. They must be taught better, and incidentally be shown whither their own welfare points. But they will not accept the lesson readily. They will threaten anew. They will swing the stuffed and crumbling club of the "solid" vote. They will "warn" that two millions of angry workers can break the party and leave at home the candidate for Congress that antagonizes labor.

The return law has its compromising weaknesses, in which the labor section is prominent, and not much dependence should be placed on the Board at present, which is liable to begin by chaffering. The successful stand can be only in public opinion, and the indications are clear that a change in that is going on, much accelerated and deepened by the recent revolt. If the roads have heretofore held or seemed to hold aloof from the public and to behave like arrogant monopolies, that has changed; roads and public have been coming together, a wholesome process which has been much aided by the explanations and reasonable appeals the railway executives have been making directly through unanswerable advertisements. As the correct idea of the ownership has been making its way, antagonism to the roads has been turning into friendship and sympathy. It is now becoming clear that public highways do not cease to be in common ownership and concern merely because rails are laid on them and they are usable by only one class of vehicle. The inexorable case for higher rates will enforce itself when studied, and the people will reluctantly accept them, perceiving who is to pay them; but the people will also see who is to pay any increased wage. Is it not quite clear, therefore, that a changed public opinion will reach the Labor Board and the Inter-State Commerce Commission, making both realize that they represent and must act for the whole public, not a mere complaining fraction of it, and that the subject of rates must be treated on lines very unlike the narrow temporizing of the past?

This is the most and perhaps the sole encouraging factor visible in the situation.

FEAR OF THE FEW BY THE MANY—SOCIAL FALLACIES.

It seems that Clemenceau has lately published a book of stories which a reviewer in one of our papers denominates "a profound and comprehensive study of the Jewish race." Commenting on one of these sketches or studies, the scene of which is laid in a Polish village, the reviewer says: "The Jew, however ragged, is master of all; for he, says the lord of the Manor of Busk, is the universal negotiant and rules the Pole, whether peasant or landed proprietor. Thus the wretched little border village holds an economic meaning for all the world. 'When I want to buy or sell anything I call a Jew,' says the lord of the manor. And the author of this unique book draws from the lesson of Busk the inference that the economic order must be changed if the Jew is not to become master of the whole world; instead of condemning the Jews for their happy or evil faculties, by which they become the lords, why not try to devise a more equitable economic code, a more disinterested one, in which the power of selfish approbation (?) —Jewish or Christian—is rendered less efficacious, is made less of a crushing tyranny for all mankind?"

We may dismiss, we think, the idea that under the world's present economic system of buying and selling, the Jew is to "become master of the whole world." But it remains, perhaps, for this race, of so many estimable qualities, of such tragic history, a race that first gave monotheism to the world and that has contributed to culture so much of the genius of art and letters, to answer for itself, in this day of theory and unrest, whether or not it has not too closely devoted itself to certain kinds of business that are of a trading rather than a producing character (albeit forced thereto in the past by political oppression) and whether or not some of its troubles in foreign countries have not been due to this fact.

Our purpose here in seizing upon this thought, however, is not to differentiate the Jew from the Christian (the millions of the former are small by comparison with the latter) but to let it suggest to the mind the question whether it is possible to materially change or to even abolish the world's present system of buying and selling. The question goes to the very root of all our seething unrest for economic change and reform. In it every politico-economic theory in this country and every country is at stake. What method, custom, system, is to supplant so plain, simple and universal a regime as buying and selling? Monetary theories take hold of it (though for the present in abeyance). There is from many quarters and angles a drive to make governments (political) the means of reducing its so-called evils. There are sundry schemes which would constitute a vague "society," meaning the people separated from their political institutions, its own cure-all. And there are divisions, schools and classes that would seize, appropriate by law, or overcome by revolution, the citadels of our present civilization. The "Socialist" would establish (without or if need be with force) a new form of government in which the state would own all. There also are the Communists who would by class and by craft take over into their possession our several industries to own and operate regardless of law or state, a close kin to the syndicalist. And there is the Anarchist, of the peaceful or violent type, who would set aside all law, all government, all class or craft rule—in fact, all rule and government. And in our own domestic discussions there are many shades of these schemes or systems, as you may choose to term them. But all go down to fundamental questions, and these are two: First, can man in a complex and civilized state exist and prosper without exchange of goods? Second, can he exchange goods in a progressive and helpful manner without private ownership of property and a free domestic trade, actual buying and selling?

We do not undertake to answer these questions in a single column of space or to put a final pronouncement upon them. When they *are* answered we will not need to waste further time in economic considerations, and the millenium of a material world will be at hand. Though we have stated the premise, substantially, before, there is a starting point from which we must approach all these current Utopian ideals projected upon the vision—man and his environment. As we observe men in their physical, mental, spiritual, separate and personal qualities we find them unequal. As we observe the earth, in its power to sustain man by yielding its bounty to his toil, we find that its geographical and territorial acres are unequal. Man, a being, is given dominion over the earth, his inanimate benefactor it is true, since laws of production are self-active though unthinking, but he is nevertheless bound by limitations within and without him. Here are laws of growth, then, inherent in soils and seasons let us say (environment, earth) that man can seek and foster and appropriate to his own use and well-being, in themselves unequal as elements of primal production, which man for all his work and wisdom cannot create or control, and therefore cannot to and for himself render equal in their inherent functioning. Hence, in uses and benefits, whatever equalization he may bring about depends upon exchange of some sort or system. And though he *may* make "two blades of grass to grow, &c." he ends in discovering that "the weight of subsistence is against the increase in population, ends in a realization that while his efforts at production to sustain life react upon him, the soils and seasons inescapably divide him into communities, peoples, and together with the laws of his own reproductive life, constitute races, that by the origin of their life sustenance must ever remain separate and unequal, and it follows that there is no social, political or economic scheme which man can evolve out of himself that will fundamentally or permanently change this primal conditional inequality. And this is true even in the face of the dogma that "all men are created equal," true though political governments guaranty "opportunity" and rise in the course of progress from tyranny to freedom. Races, peoples, individuals, therefore cannot *produce* equally in the workshop of the earthly life.

They can and do, however, exchange the products of the universal toil, so that there is a measurable equality of life upon the planet. This exchange or power to exchange being limited by the natural laws of man and his environment as indicated. The supreme question here asserts itself, can imperfect men (or inequal in perfection) in an imperfect environment (unequally responsive to effort and energy) create, impose and administer perfection? And can it be done by destroying the private ownership of the means and processes of production, by either a system of economics or politics? The answer certainly must be in the negative. But man can and does produce and exchange and in so doing spreads free and far the uses of things and their uplifting or cultural influence and power. Since, however, the barren acre exists beside the bountiful one, and in the inevitable spread of population some must rest in and reside upon the barren acre (valley, zone or continent) can the law of the relativity of exchange (wage for effort and price for product) ever be decreed by an arbitrary rule of man either political or economic, which ignores, transcends, or nullifies the law of equable exchange, the law of comparative values, resident in unequal soils (countries) and unequal men (peoples or races)? Yet, is not just this the Utopian dream in Soviet, syndicalism, socialism and communism, the industrial despotism of "trade" classes by "unions," to say nothing of lesser plans for "public ownership of utilities," single-tax emancipation and anti-landlordism or abolition of rents? Now if wage and price have their base in the "nature of things," in the "natural laws of supply and demand," then why this insistent and persistent appeal to the institution of artificial and man-made government, autocratic, democratic, or socialistic, to overcome that which cannot be overcome? And since all men die as well as live (death the great distributor) why fear that the few will or can ever own the many?

The fact is, despite all governments and all economics, actual or theoretical, man has and does now exchange upon the proportional basis of conditional man and soil plus personal toil and thrift. Trade has no eyes to see any political boundary whether it be militaristic or democratically self-determined, and through all its history has been leaping these hurdles in its race for the rewards of effort and exchange, only another name for the profits of business. And when, and as, he does so, he comes nearer to *equality of enjoyment* than he could, or can, if by combined social or political imperfections (inequalities) he seeks by an overruling and all-owning State to distribute equally the sum-total product of ineradicable inequalities. What better example and proof do we need than our recent performance in wheat. Government guaranteed *a* price but could not fix *the* price. The conditions of earth and needs of peoples made them and will again make price—a price equalized by exchange, by the value and cost-worth of all other products of exchange as these act and react on each other in the marts of the world. We have our wheat farmer, an individual private owner and a wheat belt, so have other countries and nations. But suppose there were no private owners, only government ownership everywhere, could these separate governments, could a league of nations, annul proportionate yield to and according to the labor of the individual wheat-raiser, and alter materially the extent of these widely separated wheat-belts of the world, so that a system of exchange could be based simply on the *will* of society or government that would distribute wheat equally among all peoples and equally in exchange for all other human products, thus bringing personal rewards equally to all men and prices (if there could be price) to a level everywhere? Omnipotence could not do this and preserve man and environment in their essential natures.

All these Utopian theories, political and economic, centre upon and in public ownership as a panacea for all the ills of life. But it is essential first to perceive that private ownership in itself fundamentally is not the cause of "rich and poor," "capital and labor." The inequalities exist and will ever exist in the "nature of things," in man and environment, *and are minimized by the rights of operation of industry which cannot exist without private ownership*, for in its last analysis there is no such thing as a collective mind separate and apart from the individual mind; and what there is of this so-called "collectivism" arises and occurs through the simultaneous and free assertion of innumerable individual minds, using the same tools of trade (land is one) in their own right, by their own light, for increase and rewards, urged on by necessity and ambition (emulation) and best endure under protection of a government that only protects.

THE GOOD THAT IS UNDER THE EVIL.

We may concede that some good will flow out of our present troubles, but the cost is exorbitant. It is well to try to perceive some of this good as we go along. In the midst of coercion, for one thing, we are made aware of our power of resistance. Take the recent rail strike. The people were the chief sufferers. Yet in the throes of extremity they undertook running the trains and found that, despite the strikers, and without awaiting the slow processes of government and courts, and in a perfectly lawful manner, they could help themselves. Volunteer moving of trains is at the expense of important private business, but it is one method of transport, and overcomes the strike. It is not possible that industries can be shifted about in this manner, but it teaches the lesson that coercion cannot prevail by the paralysis of a given "key" to all our industries. If those who resort to this method of compulsion to increase arbitrarily wage-schedules cannot succeed they must adopt a more orderly and reasonable plan. And the same may be said of the "movement" to wear cheap forms of clothing and "old clothes." If there are profiteers in the land they cannot wait indefinitely to "cash in" on their profiteering. It is hard on the legitimate dealer, but in the long run he is benefited by the elimination of his rapacious rival.

But there are benefits growing out of the whole condition which lie deeper than these temporary readjustments and which are more permanent. One of these benefits, remote though direct, and affecting alike the employer and employee, may be expressed as the equalization of wages. We need not forget or deny that wages are controlled by the cost and conduct of each particular business, and still perceive that from this melange of strikes and increases there must grow a perception of and an attention to certain inequalities in the wage scales that in justice to the personal equation and the general advance ought to be corrected. We do not minimize skill and ability, or deny the necessity of unequal hours, or shut our eyes to the hazard of occupation, or refuse to see the actual defferential in "living conditions," when we admit that certain forms of labor are "worthy of their hire," and have not, do not, get it because of *custom*. And the very education, the very consideration and compromise, which should precede this orderly adjustment, is not only to an extent prevented by blind acceptance of this "custom" but—and this is even more important—is vitiated by the very methods of coercion now so universally employed by those who wilfully demand higher pay.

The thought that no free man is preordained to spend his life in *drudging* toil is not to be swept aside when we give consideration to the rights of man. We may deny that he is so condemned when we point to our existent freedom of "opportunity." But that is not all if we are still to accept the custom which places a ditch digger at the bottom of the labor wage scale for no other reason than that he *is* a ditch digger. If it really be true that labor well performed of *any* kind and character is necessary to the general happiness, welfare and advance, then in that necessity lie the grounds for some sort of average payment. For once in the ditch it is hard to get out of it. And when in the conduct of an industry its possible profits in operation are *unduly* absorbed by the salaries of the "higher-ups" there is less available for the just pay of those who do the menial and yet indispensable work at the bottom, so that we may repeat, that though obscurely now, there must come out of this unceasing cry for readjustment of wages, vicious as the methods to secure relief are, stultifying as they are, a recognition of the fact that in submitting to one form of the weight of necessity, the necessity of doing *cheap* kinds of labor simply because one must, we have fastened on man in his industrial life another necessity, that of yielding to *custom* without analyzing its ethical basis.

Another idea that thrusts itself up out of the turmoil is that our constructive processes in the past have been more engaged in advancing the industry than the man. This is not an acquiescence in the common pronouncement that "labor is not a commodity." For it is very clear that the employee has been and is now more at fault than the employer, viewing them as opposing factors. It is undoubted that, slowly it may be, advances in safety, health and "living conditions" have been made by the employers voluntarily, and that laws for the welfare of employees have been passed by the public. And it is true that methods of amelioration and uplift have had their effect, though the "strike" gives little recognition to them. But in the presence of less work for more pay and shorter hours, what constructive benefit has the employee proffered to the employer? Yet while the employee has been selfishly endeavoring by coercion to advance his own interests, it must be true that he has uncovered the fact that employer and employee are not upon a common ground of personal rights and privileges.

The necessity for private ownership of property to insure *opportunity* to secure the rewards of toil, thrift and hardly acquired ability, must always and ever serve to thrust the idle and worthless to the bottom of the scale of living, but in the social life of a free people this is no excuse for wanton profligacy, ostentatious show and supercilious treatment of the poor (employees) by the rich (employers). And in this growing "getting-together," this increasing recognition of inherent manhood (so wonderfully brought out by association in war) separate and apart from wealth, station, or economic power and also duty, there is proof that the shop council is more beneficial than that form of collective bargaining by the domination of arbitrary unions and "leaders" outside. The imperative thing *now* is to preceive that on one side there *has* been too much thought of the business, and on the other too little thought of the man, the social man, unselfish, be he employer or employee.

We are endeavoring to see some good to flow out of evil. We recognize that while methods of cure may be wrong, there yet may be injustice at the base of "unrest." The general hot-headed demand by every form of labor to be recognized, the "strike" to increase wages so that the weakest and least important may *live* with the best and the most useful industries skilful and long-enduring, *regardless of the laws that compel wage-scales according to operation in a world of free endeavor and trade*, can, of course, never permanently succeed, and invite their own undoing. And if must ensue, in the end, that there come *some* sort of readjustment in general wages that will allow the precept that "the laborer (not the labor) is worthy of his hire" to come more closely and insistently into the "relations" of employer and employee in common industry. But manifestly it is a social consideration and not a "socialistic" one. Any equalization of wages on the score of a realization of the common benefits of any and all occupation must come if it come at all out of the hearts and minds of men recognizing the dignity and worth of each to the other, and not by compulsion of a socialistic and autocratic state.

When the present fires of frenzy die out "burn themselves out;" when stress of one kind the stress of a world out of joint is no longer met by a "mind diseased" rushing to selfish accomplishment regardless of inescapable conditions imposed by destructive war; when in the ultimate levelling of prices by world-influences there will come acknowledgment that local advantages secured in wages by the limited power of strikes, by crafts, or by unions, large or small, cannot persist; when the employee, drawn closer to the employer, shall see the force of supply and demand is more powerful than his selfish will exerted in time of extremity—then men will be "drawn together" by a clearer recognition of the truth that in the exercise of its functions "labor" is as much a trust as "capital."

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 26.

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 30.

PRICE OF CANADIAN VICTORY BONDS LOWERED.

The prices of Canadian Victory bonds, which on several occasions during the past few months have been advanced by the Victory Loan Special Committee, were this week (April 27) again revised by the Committee at a conference with the Canadian Minister of Finance. This week's changes have, however, been downward instead of upward as on the previous occasions, and below we show the new prices, as compared with those which were made effective March 27, March 20 and Feb. 23:

Maturity—	*New Price April 27.*	*Price Effective Mar. 27.*	*Price Authorized Mar. 20.*	*Price Announced Feb. 23.*
1922	98¼-99¼	100	99½	98-99
1923	98¼-99¼	99¾	99¼	98-99
1927	99-100	100½	100	99-100
1933	99½-100½	101½	100½	99-100
1937	101-102	103	102	100-101
1924	97½-98½	99	98½	96½-97½
1934	96-97	97	97	96-97

PREPAYMENT OF FREIGHT ON CANADIAN IMPORTS IN U. S. CURRENCY.

A Canadian Press dispatch from Montreal April 23, published in the "Toronto Globe" April 24, said:

Notices were sent out by all United States railways sending goods to Canada that on and after May 1 next all consignments to Canada must be prepaid in United States currency.

This means an advance of about 10% on all goods imported from the States to Canada.

On April 28 it was announced in Montreal advices to the daily papers here that Canadian importers of goods from the United States would appeal to United States Inter-State Commerce Commission and the Canadian Railway Commission to prevent the enforcement of the order. The "Toronto Globe" of April 24 with regard to the effect of the new requirements said:

Large importers from the States who were informed by the "Globe" last night of the order were of the opinion that it would considerably increase the cost of all articles brought in from across the border. Especially, they said, would it be noticeable in such staples as fruits. In larger articles, where the price is fixed for periods at a time, they did not expect any immediate increase to the consumer.

J. P. MORGAN & CO. INSTRUCTED NOT TO PAY INTEREST ON CHINESE BONDS ISSUED IN GERMANY.

The Committee on Securities of the New York Stock Exchange has made public the following regarding Chinese Government bonds originally issued in Germany:

April 16 1920.

Information having been received that J. P. Morgan & Co. have been instructed by the Chinese Government not to pay the interest on that portion of the Imperial Chinese Government 5% Hukuang Railways sinking fund gold bonds, due 1951, which were originally issued in Germany, the numbers of which are as follows:

Denomination £20, Nos. 2,501 to 32,500 inclusive; denomination £100, Nos. 84,651 to 93,650 inclusive.

The Committee on Securities rules that after April 16 1920 the foregoing numbered bonds are not a delivery, with the exception, however, of certain specific numbers included therein, a list of which is on file with J. P. Morgan & Co., which have been exempted by the Chinese Government and upon which the interest is being paid.

According to the New York "Times" of April 25 the amount of this issue sold in Germany was £1,500,000, or a fourth of the total issue of £6,000,000. The "Times" also said:

The withholding of the interest on the bonds sold in Germany was provided at the Peace Conference last year as part of the claims China filed against Germany growing out of the war. Bonds which were sold to Allied nationals and to neutrals have been exempted, however, and on these latter the coupons, upon identification, are being paid.

QUESTION AS TO JAPAN'S PARTICIPATION IN CHINESE CONSORTIUM.

That Japan's participation in the so-called Chinese consortium is still problematical, is evidenced by the following cable advices to the daily papers from London, April 27:

A definite step was taken to-day in the negotiations for a loan to China by groups of financiers of the United States, England and France and Japan, when France formally notified Great Britain that she would join this country and the United States in declining to acquiesce in the special treatment Japan asked for herself. Japan wants certain railroad concessions which the other three countries are unewilling to grant.

When the proposition was first taken up by financiers in Paris almost a year ago, it was tentatively agreed that the loan should be secured by the lenders taking over China's railroads. Later Japan presented reservations declaring that she would join only if allowed to control many strategic railroads in Southern Magnolia and Central Manchuria.

The United States, Great Britain and France, with one accord, declined to accept this, whereupon Japan presented other reservations considerably reducing the number of lines she wanted to control individually. Those she most desires to control are the roads already operated by Japanese, and in conversations and correspondence Japan has maintained it to be very difficult for her to relinquish her hold to a joint control. There are differences of opinion in financial and political quarters here as to what the outcome will be.

An influential member of the British group told the Associated Press that he believed the Japanese reservations to be so whittled down as virtually to conform with the ideas of the other three countries, while a Government official who has had much to do with the negotiations said he believed Japan would finally get some important concessions, but not so mush as she was asking for. Both were agreed, and the belief is also held in other quarters, that there is no danger at this stage of the negotiations breaking down.

It is reported that Japan presented its latest reservation to the United States, Great Britain and France simultaneously. The United States immediately informed France and Great Britain that it would not agree to the proposals, which was in conformity with the view of the Foreign Office at London.

Officials in London expected that when the informal statement of France's position was presented here (London) and at Washington, the three countries would send a joint note to Japan. The British Foreign Office to-day, however, was informed that France disagreed with the reservations, and acting on its own initiative, had sent a note to Japan declining to accept the resrevations. Whether Great Britain and the United States will act jointly in replying has not yet been determined.

The amount of the loan is not definitely decided, but one of the interested financiers said he expected that the initial loan would be between four and five million sterling, which would be forwarded as soon as the negotiations were completed.

We also quote the following press dispatch from Washington, April 28:

Japanese negotiators who have been arranging for participation in the consortium to develop Chinese resources have given notice, it was learned to-day, that unless plans can be perfected for the immediate construction of railroads in Manchuria by the consortium Japan will proceed to undertake the task single-handed.

The lines in which Japan is particularly interested would run southward through Middle Manchuria to the Gulf of Pechili and would link up roads already in operation by the Japanese. While the total mileage would not exceed 200, it was said that the lines would open up a country rich in agricultural possibilities.

The delay in agreeing upon the consortium is said to have resulted from the insistence of the British, American and French interests that all of the Japanese controlled lines be included in the pooling arrangement. While Japan has not declined to let them come into the pool, the proceeds from which are to meet the loans made by the consortium, her negotiators have insisted that the projected lines in which they are interested should be built at once. Now that they have notified the other negotiators that unless they are willing to start the construction pending an agreement upon the details of the pooling plans, Japan will be obliged to proceed with the work independently. In fact, considerable sums of money already have been advanced to Chinese contractors on this account.

In a copyright cablegram from Pekin April 15, regarding an address made by Thomas W. Lamont (whose visit to the Far East in behalf of the consortium has previously been referred to here) before the Anglo-American Association at Tiffin, the New York "Times" said:

He [Mr. Lamont] made an address on the consortium, saying that it would not interfere in Chinese politics, but had to discharge two responsibilities, one to China and the other to the investors. The consortium, he said, did not wish to fasten enterprises on China which the people did not desire, but only wished to undertake enterprises which the people wanted. Chinese financial participation would be welcomed.

Mr. Lamont said that the prosperity of one nation did not involve the poverty of another, citing the example of American banks and other enterprises in China being welcomed by the British. He paid a tribute to Britain's strength and said he believed that the pound sterling would soon return to parity in the American market.

JAPANESE STOCK EXCHANGE TO REOPEN TO-DAY—IMPROVEMENT IN FINANCIAL CONDITIONS.

An improvement in the financial situation in Japan is reported in the newspaper accounts both from Washington and Tokyo, and according to advices received by Mitsui & Co. in this city on April 28, the Japanese Stock Exchange is to reopen to-day (May 1). The reopening of the rice, cotton and silk exchanges was announced in the item which we printed last week (page 1699) with respect to the disturbances which had arisen in Japanese financial circles. On April 26 it was reported in newspaper dispatches from Washington that a feeling of optimism was developing in Japanese financial circles in regard to the business and economic outlook, according to advices from Japan received to-day at the Embassy here. These newspaper accounts added:

It was stated that the Japanese banks were not taken by surprise by the recent severe stringency in the money market, having prepared for the crisis by shortening loans and otherwise protecting themselves. These measures were said to have operated effectively to put a stop to the excessive speculation which was declared to have been at the bottom of the financial crisis.

In an Embassy statement issued at Washington April 28 it was said that measures taken by the Japanese Government had resulted in a steady improvement in the financial markets of that country. In announcing yesterday (April 30) that the Department of Commerce reported that the cables from Tokyo indicated the financial situation there to be more hopeful, the "Wall Street Journal" last night said:

It now seems probable that Japanese deposits abroad will not have to be withdrawn, as they have ample funds with which to avert any serious disturbances. The Japanese banking syndicate has arranged to take stock certificates from those concerns who are in need of money advances and to hold such certificates indefinitely to prevent them from being used as security for merchants or being dumped on the stock market.

The main effort at the present moment is to stabilize the staple interests, and thirty million yen have been advanced to the sugar interests and other advances are being planned for this week. It is estimated that about ten million yen will be used in Osaka for this purpose and about twenty million yen in Tokyo.

"As a result of these steps," the Department says, "speculators have been very hard hit, as well as one or two of the less firmly established industries. Employees of the match factories have accepted a wage cut rather than consent to being laid off, and there are 5,000 textile workers idle. Other industries will probably be affected in the same way and a general wage reduction is looked forward to. As a result, domestic consumption will be curtailed, and with the steady decrease in exports indicating the falling demand from abroad for Japanese products, very much lower prices are to be expected. Wholesale cancellations of high priced orders are feared by Tokyo merchants. In short, business is not reviving, and the general opinion in banking circles is that exchange is not likely to remain at its present high level. As a result of the general slump, the banks are not pressed for money."

FRENCH AND GERMAN GOVERNMENTS TO HOLD ECONOMIC CONFERENCE.

Announcement was made on April 30 that an economic conference between delegates representing France and Germany would be held at an early date, probably at Paris. The conference was arranged for the preceding day by Premier Millerand and Dr. Goeppert, a member of the German delegation at Paris. It was said to be the outcome of conversations between the French Premier Millerand and Dr. Mayer, the German Charge d'Affaires, which were interrupted by the entry of the German troops into the neutral zone of the Rhineland.

REQUIREMENTS FOR COLLECTION OF COUPONS AND DIVIDENDS ON GERMAN SECURITIES.

A letter regarding the requirements to be fulfilled for the collection of coupons and dividends due on German securities has been received as follows from the Director of the Disconto Gesellschaft by A. G. Hagedorn of the New York Cotton Exchange:

We herewith beg to give you a short description of the requirements to be fulfilled in Germany for the *collection of coupons and dividends due on German securities* as well as of drawn or recalled German bonds which are presented for payment from America or are to be credited to American accounts.

Under the Treaty of Peace, we are for the time being only authorized to pay coupons, &c., the original bonds of which have been acquired by subjects of the United States of America after the outbreak of the war. At present we are unable to collect coupons the original bonds of which were in the possession of subjects of the United States of America prior to the outbreak of war. Please, therefore, send us in every instance the following declaration:

"The original securities belonging to the coupons have been acquired by the owner after the outbreak of the war with the German Empire."

The German Minister of Finance has furthermore published on the 24th of October 1919 a respective decree (Reichgesetsblatt, pag. 1820) which is in force since Dec. 1 1919. According to this decree it is only possible under certain conditions to pay, to credit or to make advances on coupons and dividends belonging to German securities as well as on drawn or recalled German bonds. With securities of the said description addressed to us for the purpose of being collected, credited or advanced upon, therefore, in future the following stipulations have to be observed:

(1) If remittance is made for account of owners who have their domicile or permanent residence abroad and are not subject to income tax in Germany concerning the securities in question, an affidavit as per enclosure must be added. Until further notice this affidavit must be signed personally by the owner of the said securities. The banks themselves are for the present not authorized to sign such affidavits. * * *

(2) If remittance is made for account of an owner who is subject to taxes in Germany, collection of the coupons, &c. can only take place if we are in possession of a deposit-receipt giving us specification of the bonds and shares as well as of their numbers. The receipt must be made out by the institution with whom the securities are deposited abroad. When sending us coupons, &c., reference must be made to your previously having sent to us the respective deposit-receipt, which must be signed by the holder of the securities. * * *

SENATOR LODGE ON PROPOSALS TO POOL WAR DEBTS.

A warning that there had been a renewal of efforts to bring about the pooling of the war debts of the nations engaged in the late conflict was given to the Senate on April 26 by Senator Lodge, Chairman of the Senate Foreign Relations Committee, who in causing the insertion in the "Record" of a Paris dispatch dealing with the agitation to this end said:

During the meetings of the peace conference in Paris I heard from one of the delegates there that there was great pressure to get an arrangement or an agreement in the treaty or the league by which all the loans of the different countries could be merged and then all the countries engaged in war were to become jointly liable; it was to be a joint bond. Of course, that meant making the United States and Great Britain alone the guarantors, for most of the other guarantors would not have been of very great value for the debts of the world.

Now, that has been renewed. I read a dispatch yesterday, under the heading "League fight over finances coming in May." I do not want to take the time of the Senate in reading it all, but I should like to have it all printed.

The dispatch referred to by the Senator was ordered printed in the "Record" as follows:

League Fight Over Finances Coming in May—War-Debt Pool Comes Up—Paris Fears Germany Will Be Rehabilitated at Expense of French People.

[Special cable dispatch to the "Sun and New York Herald." Copyright, 1920 by the "Sun and New York Herald."]

Paris, April 24.

The interallied financial conference which has been called by the League of Nations to meet in Brussels at the end of May is expected to do more toward solving the world economic problem than did the peace conference. This is because the assembly will include all neutrals as well as former belligerents and, in addition to official representatives of the various Governments, individual bankers and merchants of the greatest financial renoun are expected to attend it.

However, trouble is already forseen in the renewed agitation by countries like France in favor of the old scheme for pooling war debts of for endowing the financial section of the league with power to negotiate an international bond issue of some kind. This suggestion, which was made repeatedly during the peace conference, always encountered disapproval by Americans, notable among whom were Thomas W. Lamont, Bernard M. Baruch, and Henry P. Davison, who regarded it as uneconomic and without a chance of obtaining American cooperation.

Now some French publicists are urging France to adopt this plan for her offensive at the Brussels meeting, as against the idea advanced by J. M. Keynes, the British financial expert, author of the Economic Conquences of the Peace. The French fear the latter plan will have the support of the league body delegates.

Culmination in Brussels.

There is some reason to believe that the whole movement for treaty revision, in so far as economic terms will go, likely will culminate in Brussels and that the premiers are awaiting the results.

Since France probably will be represented at the conference by Raymond Poincare, chairman of the reparation commission, there is considerable significance in an article by him in the Revue des Duex Mondes recently, in which he warns:

"It can scarcely be concealed that if at the Brussels session at which there will be present not only Government representatives but a large number of bankers and financiers, a program is not clearly defined and the discussion strictly limited in advance, we will wake up some fine day before the ruins of the peace treaty."

An article by Jacques Bardoux, in L'Opinion, insists that the French Cabinet must be prepared for a fight in Brussels.

Neutrals and allies will come to Brussels with a program which is already known, he says. Keynes has drawn it up, Lord Robert Cecil and Mr. Asquith have adopted it, and now Premier Nitti has made it his own. This program aims at restoring German production at the expenses of Franco-Belgian credit.

Offensive Advised For France.

Our defensive will be efficacious only in the measure wherein it becomes a concerted offensive which will have for its objeect the creation of an international organization to coordinate the liquidation of our war debt.

Whether the financial section of the league gives more value to Germany's obligations; whether it liquidates the interallied loans, or assumes charge of any part of the war debt and damages, it can, at all events, in issuing its own bonds and in realizing an equal distribution of exchanges, permit France to improve the situation in her treasury while awaiting Germany's payments.

In his declaration that the matter "is coming up again, either by giving power to the League by necessary amendment or as a separate proposition we shall be brought face to face with it," Senator Lodge said:

Of course, not being in the League, we shall not be rendered liable unless we voluntarily join in a treaty to pool all the debts. It is to my mind a very great danger, not that I think we are going to accede to it, but that if we should be drawn into such a treaty it would become a very serious danger to the whole American people, and would mean a burden of taxation which it would be difficult to estimate.

Senator Hitchcock during the debate on the subject interjected with the remark "the Senator, of course, does not credit any report that the League of Nations would have anything whatever to do with the distribution of the debts incurred as a result of the war?"; and the debate which followed was as below:

Mr. Lodge—I do not know whether they have that power under the present draft or not. I think it is doubtful. My own belief is that what they intend is to amend the League. The French plan is evidently the one that was proposed and urged during the peace negotiations, which was that all the nations engaged in the war should pool their debts. That is coming up at the League meeting. It has been stated over and over again.

Mr. Hitchcock—A great many preposterous statements have been made.

Mr. Lodge—It is of no consequence to us what the League does.

Mr. Hitchcock—The Senator from Massachusetts would not credit for a moment any statement that twenty or twenty-five or thirty or thirty-five nations in the League of Nations would have anything to do concerning the distribution of the debts of the five or six nations who fought the war.

Mr. Lodge—Five or six nations? They were 32 signatories to the treaty.

Mr. Hitchcock—Certainly; but they were not engaged in the war; they did not incur debts in the war; and any such proposition as to pooling the debts of the war, preposterous as it is, could only be participated in by the nations interested.

Mr. Lodge—Even the greatest for foreign countries I do not think ever conceived the idea that the people who had no debts were going to pool them.

Mr. Hitchcock—So if the article indicates that the League of Nations is to take up this inquiry it is preposterous.

Mr. Lodge—It is not preposterous at all. The opinions of these Frenchmen and Englishmen are not preposterous. Mr. Keynes' is not preposterous.

Mr Hitchcock—I understood this is a newspaper article from some unknown author.

Mr. Lodge—It is a press dispatch.

Mr. Hitchcock—But I do not quite understand the Senator's purpose in putting it in the Record.

Mr. Lodge—My purpose in putting it in the Record is that an effort is going to be made by them, and it is admitted by both French and English authorities that there is going to be an effort to so amend the league, if it needs amendment, as to form a combination for taking care of the war debts by a pool. That is what they are asking.

Mr. Hitchcock—Does the Senator think that the countries which had nothing to do with fighting the war would voluntarily assume a share of the indebtedness?

Mr. Lodge—I am not saying that they would assume it. The people who assume the debt would be the people who owe the debt, of course, and the object is to make it joint. But the neutrals will have no objection to having us pay the debts.

Mr. Hitchcock—The Senator credits the suggestion, then, that the 20 or 30 nations, outside of those who fought the war, intend to make a proposition that those who fought the war shall pool the debts—

Mr. Lodge—Who are the 20 or 30 nations outside the treaty?

Mr. Hitchcock—Not outside the treaty. I did not say that, but outside of the nations that fought the war. There were only six or seven nations that fought the war, and the League of Nations is composed already of something like 27, as I recall the number.

Mr. Lodge—Of course, the League of Nations was composed, to begin with, of the allied and associated powers, and they numbered 32, including Great Britain's dominions.

Mr. Hitchcock—But those in the league now are those that have ratified the treaty.

Mr. Lodge—They are; and there are some neutrals there, too.

Mr. Hitchcock—They number something like 27, as I recall it.

Mr. Lodge—There are 27, and if you include the five British dominions with subordinate votes, there are 32, as I recall it. I think now there are about 40.

Mr. Hitchcock—I want to ask the Senator from Massachusetts if he thinks it is worthy of any credence that those nations now composing the League of Nations are going to amend the constitution of the League of Nations so as to take over the jurisdiction and control of the debts of all the nations of the world?

Mr. Lodge—I think it is a most obvious thing in the world for them to do. Of course, those people who have no debt will not be in it, but those people who are in it will be very certain to vote that the people who do owe the debt should pay through the League. What is it to Holland or Spain whether we pay the debt or somebody else pays it? They do what European interests demand.

Mr. Hitchcock—Yet the Senator gives credence to the suggestion that the 20 or 30 nations that have not any interest in the debt, that did not fight the war, will presume to distribute the debt among the nations that did fight the war.

Mr. Lodge—They will furnish the votes to amend the constitution of the League, and that is all they have to do. Of course, the people who do not owe money will not be included in the agreement to pay money, but when Monsieur Poincaire who has been recently President of the French Republic, discusses in an elaborate article what will be done at this meeting of the League, I venture to say that he knows as much about it as the Senator from Nebraska.

Mr Hitchcock—I am very much surprised that the Senator from Massachusetts, however much he criticizes the League, should seriously assert that the League of Nations' constitution could be so amended that the League could take over jurisdiction or control of the indebtedness of the nations of the world. It is such a preposterous suggestion that I am very much surprised that the Senator from Massachusetts indulges in it.

Mr. Lodge—Calling it preposterous is no argument at all. The facts are as I have stated them. The facts are given by men of undoubted authority, Mr. Asquith and the Premier of Italy. They know what they are doing, and the point is, either through the League or outside by a separate agreement, to pool the debts of the world.

Mr. Hitchcock—There is no one in Great Britain who favors doing so.

Mr. Lodge—Mr. Keynes simply wants us to rehabilitate Germany, not to pay the debts of the world

Mr. Hitchcock—The Senator knows that when the suggestion was made in Paris it was simply laughed out of the Council it was too preposterous to be considered. There is no more possibility of the United States assuming the indebtedness of other countries than of the Senator from Massachusetts assuming my indebtedness.

Mr. Lodge—It was seriously considered there.

Mr. Hitchcock—Not by any nations that had any of the debts to assume.

Mr. Lodge—It was seriously considered there, and opposed by the United States alone.

Mr. Hitchcock—It was not seriously considered, I assert. It was not a debatable question.

Mr. Lodge—I know it was seriously considered. I know they were alarmed by it. I had information from members of the Conference.

Mr. Reed—Mr. President, I should like to ask the Senator from Nebraska how he knows it was not seriously considered behind the locked doors over there and how he gets his inside information?

Mr. Lodge—I have no doubt the information of the Senator from Nebraska is excellent. I have been discussing simply what all the world knows is an attempt that is being made. That is commonplace; everybody knows it. They want to pool the debts. They failed to do it in the Treaty. They are now going to make another effort. There are two views as to how it shall be done. One is that we should undertake to finance Germany. The other is the French idea, which was brought up before, the pooling of the debts, and that attempt will be made. I never heard of anyone before who doubted it. But if they are going to try to use the League for that purpose I think it adds to its charms.

PROPOSED OVERSEAS SECURITIES CORPORATION.

Bernhard, Scholle & Co. of 14 Wall Street this city made public this week details of the formation of a new organization—the Overseas Securities Corporation, the principal functions of which will be:

The investment of its capital in securities of foreign countries or of industries or corporations located in foreign countries.

Participating in the financing or refinancing of business enterprises or corporations in foreign countries.

Engaging in such other financial operations, primarily abroad, as may from time to time commend themselves to the judgment of the board of directors.

The corporation is formed with an authorized capitalization of 5,000 shares of common stock (par $1,000), of which $2,000 have been issued, and 10,000 managers' shares (no par value) of which 5,100 have been issued. The activities of the corporation will be directed by a board of directors, of whom the following have thus far been determined upon:

Duncan A. Holmes, Vice-President, Chase Securities Corporation, New York; Royall Victor, of Sullivan & Cromwell, New York; Frederick T. Walker, Agent, The Royal Bank of Canada, New York; Arthur J. Rosenthal, Edgar S. Baruc and Morton H. Fry, of Bernhard, Scholle & Co., N. Y. City; H. C. Quarles, V.-P. Second Ward Savings Bank, Milwaukee, Wis., and Lucius W. Mayer, Rogers, Mayer & Ball, Engineers, N. Y. C.

The announcement as to the new corporation says:

It is planned to secure for the corporation the services of a number of bankers and other men of affairs residing in Europe, in an advisory capacity. Such individuals will not necessarily be members of the board of directors. Through this arrangement the board of directors will be assisted in keeping informed on conditions prevailing in different countries and will obtain the benefit of the judgment of experienced minds familiar with such conditions. In this way also the corporation should be brought in touch from time to time with business propositions that should be of advantage to it.

For their services in actively directing the operations and affairs of the corporation, an aggregate amount equal to 5% of the net profits of the corporation will be divided among the directors. This amount will be determined annually and charged as an expense of the corporation, but no payments will be made to the directors excepting as and when net earnings shall be declared and paid to the shareholders as dividends.

Scope of Operations.

Due to extraordinary conditions existing in industry and finance throughout the world to-day opportunities such as have not been witnessed for generations are presented to discriminating investors. It is the confident belief of the organizers that this condition of affairs—and particularly the present depreciation in foreign exchange which makes it possible for American investors to buy securities in foreign countries at valuations of from about 70 cents on the dollar in the case of England to about 10 cents on the dollar or less in the case of Central Europe—should enable a corporation of this kind to earn substantial profits over a period of years.

It is proposed to invest certain percentages of the available capital of the corporation in securities originating in various foreign countries just as soon as conditions in the judgment of the management seem to warrant. By making such investments in times of depreciation and by diversifying the risks, both as to the country where the money is invested and as to the investments in each individual country, substantial profits should be made even if in individual cases losses should be suffered. It is intended also that the corporation either directly or through subsidiaries, shall buy and sell foreign exchange.

The corporation may, in addition, issue its own debentures or other obligations or securities for the purpose of acquiring such assets as may be deemed desirable. Such obligations may or may not be collaterally secured by the specific proposition or propositions involved. It is believed that through such operations a desirable form of security for the American investor would be created and that the profits resulting to the common stock of the corporation would thereby be increased.

The managers' shares of the corporation are resevred for sale to the directors and interests identified with the corporation at $10 per share without deduction for any commissions. They will be entitled to 20% of the profits of the corporation, when and as distributed, and the voting power will be vested in them. No dividend can be paid on the managers' shares unless a proportionate dividend is paid at the same time on the common stock.

All of the remaining profits of the corporation will accrue to the benefit of the holders of the common stock. Upon liquidation or dissolution, the common stock will be preferred to the extent of its par value, and the managers' shares will then be entitled to receive $10 per share; any surplus will be distributable in the ratio of 20% for the managers' shares and 80% for the common stock.

PAUL M. WARBURG ON "INFLATION AS WORLD PROBLEM."

"Inflation as a World Problem and our Relation Thereto," was the title under which Paul M. Warburg, formerly Vice-Governor of the Federal Reserve Board, sought to diagnose the world's ills; and to offer the "practitioner's advice" to overcome these ailments. Mr. Warburg, whose address was delivered before the meeting of the Academy of Political Science in this city yesterday (April 30), states that "because the word inflation though covering a multitude of sins, is often used as designating one disease, ... it is all-important to grasp it as firmly as possible that Mr. World is not suffering from any one particular illness, but from several. He is at present like a patient suffering from a broken leg, a toothache, and an attack of pneumonia. The three things combine to make him feel miserable, but each ailment must have a separate cure." As to corrective measures, he said:

Increase of government indebtedness must be arrested, and national budgets must be balanced, by reduction of expenditures and increase of revenues (Indeed wherever possible a gradual amortization of Government loans must be aspired).

The inordinate demand for things must be met by increased production and by greater moderation in the extravagant consumption of goods.

Banking inflation must be combated by an earnest attempt to re-establish and preserve the healthy check placed upon us by a conscientious observance of our gold obligations, which implies a stricter control over bank loans and a greater effort to liquidate by savings excessive commercial and Governmental loans.

The world as a whole must tighten its belt if there is to be enough for all. That belt is a strict control of bank credit without which the world will continue to gorge itself and inflate.

Mr. Warburg makes the statement that "with us inflation took place when Government securities to the extent of approximately one and a half billions became the basis for Federal Reserve bank loans, even though, due to particularly fortunate circumstances, we have been able to preserve a remarkably strong gold protection." "It is of the utmost importance," he adds, "that we realize the fundamental—though in protracted and far-reaching wars unavoidable—part played by Government borrowing in causing inflation. I can hardly perceive that inflation could have taken place in any country, enjoying a modern elastic and well administered banking system, if Government printing presses could have been prevented from doing their nefarious work." "It is true," Mr. Warburg says, "that as bank credit inflation progresses, it, in turn, becomes an active factor in depreciating the value of money and in boosting prices. But to my mind this development is the evil counter effect of the other two, not as some economists appear to think, the primary cause."

Mr. Warburg observes that "we cannot expect to get control over wages and prices, nor can constructive labor master its own difficulties until the world as a whole puts its house in order and until labor in Europe competes again with labor over here." He also points out that "over here we have a shortage of labor and an over-supply of raw materials. Over there, Europe has an excess of labor and a shortage of raw materials. We have high wages; Europe has lower wages. We have too much food; Europe starves. We are the world's creditor; Europe is in our debt and has not the means with which to settle. Is not the logical solution of this problem that our capital should go right into the countries that at present must need a helping hand?"

He argues that "instead of increasing certain factories in our country where there is a shortage of labor and high prices, would it not be logical that we assist in putting into operation similar plants in countries with excess labor and lower prices, where, in consequence of the unprecedented depreciation of their exchanges, in some cases we could buy properties at a fraction of the value that it would cost to reproduce them here?" "Is it not obvious," he asks, "that by furnishing European countries with raw materials and credits, we would help them to restart their economic life and place them in a position where they can pay their just debts, and where, in the long run, they can work their way back to approximately the same standard of living they enjoyed before the world was thrown into the turmoil of war?" Mr. Warburg, among other things, said it is greatly to be wished that the United States, officially or unofficially, may be represented at the International Financial Conference called by the League of Nations for the end of May "at which these puzzling economic and financial problems are to be discussed by experts from all countries affected." "A full and frank disclosure of prevailing conditions in lending and borrowing countries will," he says, "convey to all participants the much needed information concerning basic facts without which a comprehensive remedial action cannot be confidently undertaken." The following is Mr. Warburg's speech in full:

There is no doubt that from the economist's point of view our topsy-turvy globe looks gravely ill just now. Mr. World lies prostrate, and the doctors at his bedside are putting their heads together in anxious consultation. Professor Chamberlain diagnoses the case as one of acute inflation. If he could only arrest it he believes he could save the poor man. It is this terrible inflation, he contends, that causes Mr. World's high index temperature and disturbed circulation and that makes him consume so much and produce so little of essential substances.

"No," replies Professor Crylin; "he is so inflated only because we cannot cure his condition of underproduction and overconsumption."

"Nonsense," says Dr. Vandersnip; "you have doped him too much; that's what causes the trouble. Stop using artificial stimulants and drugs and he will come through."

"How could he have survived if I had not doped him," says Mr. Muchado, the surgeon, "and, having accustomed him to the drugs, how could I withdraw them from one day to another?"

"Let me stabilize him," urges Professor Irving, another specialist. "His blood pressure is unbalanced; let me stabilize it; that would cure him forever."

Poor Mr. World looks at his doctors and feels very low—he does not believe they quite understand his case.

What is the matter with Mr. World?

The truth is that he has just passed through a very severe attack of his old trouble—war. He has never been quite free from it. Every now and then he had a more or less acute spell. But whenever it was over he soon forgot all about it and, instead of trying to mend his ways and find a permanent cure, he went back to his old bad habits. This last attack, however, was so grave that Mr. World has made up his mind to sign a pledge that he will thoroughly reform his mode of living—if only he could survive.

Will he make good when he gets well, or will he forget again? Who knows? But in any event the doctors must get him back on his feet and give him another chance. How can they do it?

Let me discuss the case, not from the point of view of the learned specialists, but from that of the plain country practitioner. In the life and death struggle of war, sound economic and other precepts have to give way to the dictates of self-preservation.

What orderly corporation could dare to issue millions of funded obligations for the purpose of covering running expenditures without any corresponding addition to its assets? But Mr. World increased his obligations by more than $200,000,000,000, while his plant and operating efficiency deteriorated at the same time. These loans were the drugs; they were necessary to save the patient; they stimulated his activities; they gave him the feeling of strength and confidence—while, as a matter of fact, each successive loan, like a drug, further weakened him and made recuperation so much more difficult.

Can there be any doubt that from the day of the armistice it should have been our earnest endeavor as fast as possible to arrest the use of drugs, not only on the part of ourselves but also on the part of our friends, and even our one-time enemies? But so thoroughly was the world "doped" that it took over a year from the end of actual warfare for peoples to begin to recognize that they were living on a fictitious basis of prosperity; that by continuing to incur more debts, new wealth could not possibly be created, but that instead by increasing their national indebtedness and currencies they were simply depreciating the value of investments saved in the past.

The historian will be amused to register the utterly impracticable and freakish theories and plans that, from time to time, were propounded when our generation was first faced with the problems of price inflation and depreciation of exchanges. To-day we smile at the thought that men who consider themselves leaders in economic and financial questions should have seriously entertained the view that prices could be permanently kept down by price fixing, or prosecutions, and that depreciation of exchanges was due largely to Wall Street manipulations; that exchanges could be kept at par simply by organizing a national institution which should clear all transactions in foreign exchanges.

To-day we have no difficulty in understanding that once gold payments are suspended, foreign exchanges largely express the differential between various degrees of prices inflation and money depreciation in the various countries affected, and the different conditions of productivity and credit.

We have no difficulty, furthermore, in fastening in our minds the conclusion that now that the United States Government has definitely, as we hope, adopted a policy of living within its income, countries that persevere in covering current deficiencies by piling up additional indebtedness cannot expect to be able to arrest the fall of their exchanges in our markets, by the simple process of incurring new foreign loans. It is not my ambition in these short remarks to present any new views concerning the causes of inflation, which are generally understood, but rather to dwell for a moment upon the relative position of sequence and importance of its various stages, as they impress the country doctor.

When war is declared the first thing that happens is that the Government post-haste orders all the things immediately required for the carrying on of the struggle. Simultaneously people are withdrawn from their regular occupations and others must be attracted to take their places. The chief aim of that juncture is to get the things and to get them at once, the question of price becomes a consideration of almost negligible importance. Moreover, in order to stimulate production to highest efforts and beyond its normal peace capacity, attractive prices must be offered. Large prospective profits in turn, bring about a competitive demand for materials and labor; and prices are thus started on their long upward flight.

Government war expenditures are incurred with terrific speed and as prices go up, expenditures rise in a constantly growing measure. War funds must be procured immediately while (aside from the dampening influence that over-taxation would exercise on the war spirit of a country, and on its ability and eagerness to increase war production), it takes time to pass laws and to devise new sources of revenues and to organize the machinery with which to collect taxes. Government bonds must, therefore, be issued and once the beginning is made, subsequent flotations follow in ominously quick succession. Moreover, high profits and high wages produce extravagance, and no matter how hard any government may try, it has been shown that everywhere government issues had to be placed in increasingly large amounts than could be absorbed by the actual savings of the people.

It is at this stage only that banking inflation begins to become a factor of far-reaching importance. As long as the countries maintain their gold standards, the necessity to preserve the power of commanding gold, or the fear of losing gold, or the apprehension that banking liabilities are expanding beyond the safe limits laid down by laws of tradition, act as effective brakes against over-expansion in banking and thereby on over-speculation and excessive rises of prices. In normal times new evidence of wealth is produced by the addition of new tangible objects to the country's balance sheet, less what was consumed in the course of their production. Expressed in unscientific language, this is what would generally constitute the annual savings of a nation. To the extent that in normal times savings do not catch up with the production of new objects, bank credit temporarily will be called upon to fill the gap. But as long as a gold basis is adhered to, there is a distinct limit up to which this expansion may safely go, when necessity or caution will force a halt. Banking expansion normally increases therefore, in a definite relation to actual savings—hothouse growth on top of actual savings being limited by the relation to gold reserve which must be maintained. In times of war these boundary lines are removed. The steel ring, that before held tightly in its grasp the bulging bale, is now converted into a weak rubber band. Investments and deposits do not grow any more as tangible assets of value are added to the country's resources, but they are swelled by Government obligations issued for services of no lasting value, and even for work that destroys assets instead of producing them. Moreover, the rise of prices naturally increases the loan structure, which can now grow without let or hindrance, for serious consideration is no longer given to the shrinking of the gold reserve and, savings being unable to absorb Government bonds as fast as they are issued, reserve balances are created, and currencies are issued against loans on Government bonds, or as in some countries—against direct advances to the Government. As long as reserve balances are created and circulation is issued only against self liquidating paper, which represents things in course of production and as long as this process is kept within a safe relation to gold, there may be more or less acute banking expansion, but there would not be any cause to call it inflation.

It is when reserve balances or circulation are being created against things that do not represent any tangible value, and gold reserves are disregarded, that we face inflation in its classic form. Indeed, with us inflation took place when Government securities to the extent of approximately one and a half billions became the basis for Federal Reserve bank loans, even though, due to particularly fortunate circumstances, we have been able to preserve a remarkably strong gold protection. (This was only possible, however, because at the beginning of the war we had a vast gold treasure wastefully decentralized in scattered bank reserves or in actual circulation, and because we were able to concentrate this gold effectively, and to add to it a billion dollars which came to us from foreign countries). It is of the utmost importance that we realize the fundamental—though in protracted and far reaching wars unavoidable—part played by Government borrowing in causing inflation. I can hardly perceive that inflation could have taken place in any country, enjoying a modern elastic and well administered banking system, if Government printing presses could have been prevented from doing their nefarious work.

We must clearly bear in mind the three different stages in the process of war inflation; first, rising prices caused by the Government's precipitate demands for goods, accompanied by disorganized production; second, depreciation of money caused by the process of increasing the national debt (in form of bonds or currency) in advance of the country's saving power; and finally, inordinate bank credit expansion degenerating into inflation as a consequence of the dilution of reserve money and circulation through direct or indirect Government loans. It is true that as bank credit inflation progresses, it, in turn, becomes an active factor in depreciating the value of money and in boosting prices. But, to my mind, this development is the evil counter effect of the other two, not, as some economists appear to think, the primary cause.

You may ask: why lose so much time in this analysis of causes and effects? Because the word inflation though covering a multitude of sins is often used as designating one disease and, as a consequence there are many that seek relief in one single remedy, while it is all-important to grasp it as firmly as possible that Mr. World is not suffering from any one particular illness, but from several. He is at present, like a patient suffering from a broken leg, a toothache, and an attack of pneumonia. The three things combine to make him feel miserable, but each ailment must have a separate cure.

Increase of Government indebtedness must be arrested, and national budgets must be balanced, by reduction of expenditures and increase of revenues. (Indeed wherever possible a gradual amortization of Government loans must be aspired).

The inordinate demand for things must be met by increased production and by greater moderation in the extravagant consumption of goods.

Banking inflation must be combated by an earnest attempt to re-establish and preserve the healthy check placed upon us by a conscientious observance of our gold obligations, which implies a stricter control over bank loans and a greater effort to liquidate by savings excessive commercial and Governmental loans.

The world as a whole must tighten its belt if there is to be enough for all. That belt is a strict control of bank credit without which the world will continue to gorge itself and inflate.

While to the layman our rising or falling gold reserves may serve as the most impressive gauges from which readily to judge to what extent our banking situation gains or loses in strength as a more reliable standard to indicate banking expansion, and its effect on price levels, we should at this juncture rather watch the item "total investments" in the Federal Reserve statements. We might be forced to export some hundreds of millions of gold, seeing our gold reserves correspondingly reduced thereby, and still be justified in continuing to do our business without disturbance or panicky alarm; our general position of overtowering strength remaining unaffected, due to the large debts the world owes us as a whole. On the other hand, we might gain several hundred millions of gold (which would raise the ratio of our gold reserves) without being inveigled thereby into establishing lower interest rates or into encouraging a planless increase of the Federal Reserve banks item of "total investments." Larger gold holdings would simply indicate that we should have accumulated greater strength for the possibility of such expansion provided that in due time, it be based upon the natural growth and the solid foundation of increased production and actual savings. It must be our first concern, however, to get the world back upon a basis of normal production and if it should become imperative for that purpose temporarily further to expand because we prove ourselves incapable to provide the necessary means by saving, then, I believe, and only then, should we be prepared to make an exception and permit further expansion. When an engine reaches the dead point, we often have to reverse it in order to get the train started in the right direction. In other words, we must arrest planless inflation, caused by hysterical competition and crazed speculation and extravagance, and husband our resources so that we may use them courageously when we are certain that expansion is devoted to purposes that ultimately will bring a cure; when we know that it is a definite means towards a definite essential and constructive end. We shall revert to this at a later point.

It is important, however, to recognize clearly that inflation will only capitulate if a concerted attack is made from all the three sides I have described. Banking contraction alone cannot effectively be brought to bear if the Government continues to increase its indebtedness in payment of current deficiencies, nor can it succeed unless production is increased. By attempting to curb loan expansion and Government issues, we may at best prevent a further rise of prices, but we cannot hope substantially to reduce prices if, in addition, we do not manage materially to increase production; unless, indeed, consumption be decreased to a larger extent than at present appears possible.

And this leads us to the very obvious conclusion that, with labor conditions what they are and extravagances being what it is, it is foolish to expect that the few countries living in fairly undisturbed economic and social conditions could speed up their lagging production to a degree sufficient to make up the deficiency caused by the voluntary or enforced idleness of countries involving more than 200,000,000 people in Europe.

The world before the war had become one closely interrelated economic unit. The products of the mines of Chile and Norway had become as important components of European and North American industrial life as Brazilian coffee and Chinese tea had grown to be integral parts of our diets, and Manchester or Chemnitz goods had become necessaries in the life of the Chilean and Australian. Two countries, geographically remote from one another, might face ruin or starvation unless they could exchange foodstuffs or coal or other goods or materials. The war, and the social upheaval following in its wake, have brought about drastic changes in the relative positions of capital and labor. The latter, in the future, will insist upon a larger share in the results from its work—and will claim this larger share for a smaller return in labor.

In the face of these circumstances, is not the inference all the more inevitable that it is idle for us to assume that we could get the world back into a condition where goods seek the market more than the market seeks the goods, in other words, that we may come to see an era of receding prices, until the entire world returns to a fairly normal state of production and interchange. Until that is done, the demand for goods will dominate the situation, and as long as the demand for goods reigns supreme, labor will have the whip hand, both as to wages, and the service it is willing to render at any price. We cannot expect to get control over wages and prices, nor can constructive labor master its own difficulties until the world as a whole puts its house in order and until labor in Europe competes again with labor over here.

It is quite evident that such glaring disparities as at present exist between our own prosperity and the acute suffering in some parts of Europe in the long run will not be permitted to prevail. Unless we indulge in the impossible assumption that peoples can be caged up, so that they may perish of disease or starvation without disturbing their neighbors, we must expect that by sheer force of necessity these hungry and desperate hordes will come over here in order to share with us our own plenty and opportunities. Some twenty or forty millions of additional immigrants, to be fed and clothed by us, would quickly solve a substantial part of our problem of placing our excess production. Would so extreme a development, however, be the most economical, the most humane and, for us, the most desirable solution; and, if it is not, what is the alternative?

Over here we have a shortage of labor and an over supply of raw materials. Over there, Europe has an excess of labor and a shortage of raw materials. We have high wages; Europe has lower wages. We have too much food; Europe starves. We are the world's creditor; Europe is in our debt and has not the means with which to settle. Is not the logical solution of this problem that our capital should go right into the countries that at present must need a helping hand? Instead of increasing certain factories in our country where there is a shortage of labor and higher prices, would it not be logical that we assist in putting into operation similar plants in countries with excess labor and lower prices, where, in consequence of the unprecedented depreciation of their exchanges, in some cases we could buy properties at a fraction of the value that it would cost to reproduce them here? Is it not obvious that by furnishing European countries with raw materials and credits, we would help them to restart their economic life and place them in a position where they can pay their just debts and where, in the long run, they can work their way back to approximately the same standard of living they enjoyed before the world was thrown into the turmoil of war? The ways in which this could best be done would differ according to the varying political, social and economic conditions of the countries affected. In some the usual methods of granting short term banking credits and of buying securities, foreign or their own, may still be applicable. In others, where foreign exchanges are subject to violent fluctuations, or where local currencies have become so depreciated that in world markets they have practically lost their purchasing power, it might be indicated to combine the sale on credit of raw materials with a contract for the sale of the finished articles, into which the raw materials are to be converted. In others it may prove the best solution to buy part ownerships in existing plants.

There never was an opportunity more tempting from the economic point of view and more appealing as a work of healing the wounds that a crazed world has inflicted upon itself. Governments have shown that they are capable to direct, and that they can unite in directing, the work of destruction. In work of reconstruction, most governments, so far, have shown themselves dismal failures. The bulk of that work (barring relief to be given to peoples facing extirpation or decimation by starvation, disease or economic ruin) will have to be carried on not by the governments, but primarily, as it would seem, by the initiative of the peoples.

One could fill a large volume in discussing the question of private enterprise vs. government operation. It has well been said that either our political and economic problems must become smaller or our leaders must become bigger. Tested by billion dollar and one hundred million people units, human genius and capacity of the present generation has been weighed and found wanting. Speaking by and large, I think, therefore, we should beware of drawing any government into activities it could in fairness avoid. The larger the government's scope of operations, the larger must be the number of billions it must raise. Excessive taxation on the other hand, is a wasteful and uneconomic procedure, because it continuously withdraws funds from where they have converged for productive purposes and at once scatters them again. It is a violent and haphazard process of distribution—funds often being taken from those that produce in order to be placed in the hands of those that waste—and at best it involves a long continuous and costly interruption of the flow of money into the channels of production. Moreover, whenever the government's expenditure moves ahead of the country's saving power, this distribution takes the form of inflation.

Inflation, as we all know, is the cruelest and unfairest method of taxation. It arbitrarily decimates entire classes of the most valuable elements of our population and blindly enriches others. The heavier a country's burden of expenditure and the vaster the volume of funds it must collect and distribute, the more drastically does it interfere with the healthy development of private enterprise and the nearer does it draw to the fatal abyss of so-called "socialization" or "nationalization."

Bearing these circumstances in mind, one cannot but follow with genuine alarm the impending danger of seeing the government committed to an expenditure of more than $1,500,000,000 involved in the contemplated soldiers' bonus legislation. It threatens to lead to the alternative of overtaxation, or increased Treasury borrowing of a temporary or more permanent character. In one form or another it would, therefore, lead to inflation or disturbance and seriously delay to ultimate adjustment.*

In closing, permit me to sum up the practitioner's advice in the case as follows:

First—We must fight inflation with all the means at our disposal; by arresting the further increase of Government indebtedness. (And, if possible, reducing it.)

Second—By calling a halt in further bank credit and note issue expansion. We would thereby destroy the atmosphere of easy money and paper prosperity that makes for individual and corporate extravagance and fosters discontent amongst the masses rendering them disinclined to give their full measure of work. (This includes the most difficult task of curbing the production of unessentials and of stimulating the production of essentials.)

And finally, we must fight rising prices by stimulating essential production, both here and abroad, which means that we must furnish Europe with the materials required in order to rehabilitate her industries. As far as this involves the granting of further credits, it should be our determined purpose to provide them from our savings; if we are incapable or too irresponsible to accomplish this, we must submit to paying for the unsaved balance by inflation. That would prove, as we have seen, a wasteful and highly regrettable alternative, but it is easier for us to bear the sacrifice than for Europe. Moreover, by curbing extravagance it is in our own hands to alleviate or entirely remove the evil effect of such loans. Irrespective, however, of the moral or humane issue involved, from the plainly selfish and practical point of view we know that unless we help Europe in preserving her industries and social institutions, we may not ourselves hope to regain control over prices and wages; and social unrest and disorder in Europe are bound to throw their shadows across the Atlantic and the Pacific.

Further inflation, carefully measured and applied, may thus become a painful, but an unavoidable remedy. Obviously, we must not permit the dose to be made one single grain heavier than the most conscientious study, and our most determined efforts to avoid it entirely, may warrant. This duty of carefully restricting to the minimum this measure of our support is even a graver one with regard to its recipients than with respect to its givers. For European countries of to-day are staggering under the load of their debts; any new obligation adds further to their burden, and increases the difficulties of their ultimate recovery. Support must, therefore, be restricted to the minimum that would remain as an imperative and irreducible requirement after a country has abandoned its vicious war habit of printing notes and obligations in order to cover current deficiencies, and after it has arrested the flow of easy money and credit that encourage extravagance. For no good purpose could be served by pouring water into barrels without a bottom.

Mr. World cannot be cured by fake patent medicines, but only by sound habits of hard work and thrift. Moreover, Mr. World must remain conscious of the fact that his body has many component parts, all of which must be brought to their normal functions before once more he will feel truly comfortable and happy.

Sir Auckland Geddes expressed this thought in a recent speech when he said:

"Until Europe is herself again, our own conditions cannot be normal, and the problem of restoring Europe is largely bound up with the fate of Germany, Austria and Russia."

Our relation to Europe as a whole is not different from that of England to the Continent.

In other words, in solving the problem, the same rules apply to us all. If, in order to help Europe to return to a basis of order and increased production, we are to tighten our own belt and save, or, failing that, bear the additional burdens of inflation, Europe herself must do her share wholeheartedly in bringing about that result. We can help Europe only to regain her productive powers as European countries help one another in that respect.

With that great force and straightforwardness which we have learned so deeply to admire, Signor Nitti said:

"War and peace are not only facts. They are states of mind. The trouble with the world to-day is that it is still in a war state of mind. It must get into a peace state of mind. The war is over. Let's have peace."

No truer words have been said. Even though, through a pitiful combination of circumstances we, of all nations, are technically still at war, and thereby forced to stand aside at the very moment we should be leaders in the front rank, the all-important fact remains that the war has been ended since a year and a half, and that reconstruction and peace must at last become an actuality amongst the nations. Not until a clear and practicable program is laid down for Europe's future economic life and not until our own relation thereto has been definitely established, shall we reach a basis on which America will be able to throw herself confidently and unreservedly into the task.

Encouraging progress in this regard appears to have been made at San Remo during the last week and it is to be hoped that the next two months will at last bring a definite and clear basis for a world at peace. No more auspicious moment could have been chosen for the convening of an International Financial Conference, now called together by the League of Nations for the end of May, at which these puzzling economic and financial problems are to be discussed by experts from all countries affected. It is greatly to be wished that the United States, officially or unofficially, may be represented at this gathering. A full and frank disclosure of prevailing conditions in lending and borrowing countries will convey to all praticipants the much-needed information concerning basic facts, without which a comprehensive remedial action cannot be confidently undertaken. It will acquaint the borrowing countries with the limitations of possibilities and the difficulties prevailing in lending countries. On the other hand, closer knowledge of progress already made in some of the borrowing countries would instill greater confidence on the part of the lender, while, in other cases, it would impress the would-be borrower with the necessity of taking certain measures prerequisite in order to enable the lender to render support.

My own feeling is that the conference will find that requests for direct financial relief on the part of Governments will form a comparatively unimportant part of its recommendations. I believe that the conference is likely to reach the conclusion that the main role of Governments at present will be—to use a slang expression—to remove "the monkey-wrenches that have been thrown into the machinery." It is uncertainty, disorganization and obstruction that hurts Europe more at this time than lack of raw materials and credits. If Governments will co-operate in eliminating these obstacles, I believe that most of the very grave difficulties, now existing, and still to be met as we progress, can be overcome by individual effort and ingenuity. It may become necessary for that purpose to organize private enterprise to act in large national units, and these in turn may have to group themselves internationally for the purpose of combined co-operation; but I can well imagine that all of this can be brought about with comparatively little direct financial support on the part of Governments, but with their unreserved moral backing and sympathy.

I should, furthermore, hope that our representatives would come back from the conference with a message inspiring enough to give us the impulse —sadly gone to pieces since the armistice—for a common plan of action in finance and business. Think what we might be able to do to-day if the billions absorbed by speculative and unessential enterprises had been used to pay for Liberty bonds (which in some years from now will prove to have been a better speculation at present prices than many stocks), and if in bank portfolios we could have replaced war paper by a corresponding amount of bankers' acceptances. But how could we expect to free half a billion of dollars, with which thus to finance raw materials and goods moving to and from all parts of the world, if million-dollar crack-apartment houses, oil speculations, corners in motor stocks and the like are permitted indiscriminately to absorb available credits and investment funds, even though the loans of our commercial banks during the last eleven months show the alarming increase of 25%. It is true that we are tired of Governmental regulation and paternalism, but they can safely only be avoided in present circumstances if voluntary regulation and self-discipline will assert their influences in combating financial anarchy. The conference could not fail to make emphatic recommendations concerning what is to be deemed "essential" and "unessential" for the general good, and I hope that their findings might arouse us over here to common action.

The conference would probably agree on the further conclusion that the case before it is so complex that any broad rule adopted will have to be applied with discretion, taking into careful consideration the particular conditions of each country. It may be relied upon to be in accord upon the advisability of not depriving a patient of his crutches before he may be able to walk.

When once the problem is thoroughly understood in all its intricate phases, and when a clear and practical program has been adopted assuring the old world's future peace and prosperity, I have the unabiling faith that America will do her duty towards Europe honorably and fully.

From aristocratic ages we have taken over the old, beautiful saying of "Noblesse oblige." Translated into democratic American language it means that we cannot seclude ourselves and aspire to live in wealth and contentment, while the rest of the world suffers poverty, starvation and distress. If we were willing to accept that position, we could no longer keep our heads high as citizens of the United States when in the future we gaze into the eyes of our fellow man.

It would be a tragic irony of fate if the most unselfish and most generous effort ever made by a nation would lead to such a pass. Whoever knows and trusts in the self-respect and fair-mindedness of the American people can have no doubt as to the ultimate outcome.

* If we figure that half of our population, i.e., fifty million people, earned more on the average than $3,000 (including all the large incomes) that would amount to an annual national income of $150,000,000,000 a year. This simple consideration shows how easily a billion dollars per year could saved and set aside for constructive purposes if we properly understood power of thrift and could succeed in effectively organizing it.

REPRESENTATIVE McFADDEN'S GOLD EXCISE PROPOSAL.

"The Mining Congress Journal" publishes an interview with Representative McFadden concerning his proposal to put an excise tax on manufactured gold, to be paid to the gold producer, and comments as follows on the same:

On another page of the Journal is published an interview with Congressman Louis T. McFadden of Pennsylvania, chairman of the subcommittee of the Banking and Currency Committee of the House of Representatives, with reference to the bill which he introduced to protect the monetary gold reserve from industrial depletion. No more constructive analysis of this proposed legislation has previously been presented.

The gold excise and premium proposal has been before the public for some months, and many criticisms have been made as to the practicality of such legislation, which have arisen largely through misunderstanding. Congressman McFadden, in this interview, with his keen insight into banking methods and the intimate knowledge which he has of the banking and currency requirements of the nation, has set forth in the most succinct manner the advantages of this proposal as compared to others which have been considered to accomplish a like result.

Apprehension has been expressed that the provisions of this bill might be construed as an alteration of the monetary unit and create a premium gold market. Congressman McFadden sets at rest such criticism of the proposal, as follows:

Since this transaction is confined to the production and sales of gold as a commodity only, and without reference to its monetary use, it cannot in any way influence the monetary status of the metal. By this means, the jewelers and other consumers of gold will be able to obtain all of the gold that they require at the usual monetary price of $20.67 an ounce. The excise is to be collected only upon the manufactured article as sold, and not upon the bullion, which insures a free gold market in the United States.

This bill, therefore, if enacted, will be a protection to the gold standard and a safeguard in maintaining the monetary unit and a free gold market, all of which conditions, in the opinion of conservative financiers, are essential in preserving the monetaty position of the United States as a creditor nation no less than in the maintenance of our domestic financial system.

Some have construed the $10 premium to the producer of the new gold ounce as a subsidy to the gold-mining industry. Congressman McFadden makes proper disposition of this fallacy in the following manner:

The premium to be paid to the gold producer is not a subsidy, because the Government has been and is now subsidizing the consumers of gold in the manufactures and the arts. The wholesale index price number of all commodities in 1919 was 212, as compared to 100 in 1914, which shows that had gold increased in price in conformance with all other commodities in the United States, the gold producer would have received for his 58.5 million-dollar production in 1919, 65,500,000, or 112% more than the monetary price which he did receive. The excise to be imposed upon manufacturers of gold merely lessens the amount of this subsidy. The $10 excise is equivalent to an increase of 50% in the price of the metal contained in manufactured articles, while all commodity prices have risen 112%; consequently, the excise offsets only 45% of the subsidy now in force and which, because of the fact that the Government sells gold to the trades at the original monetary price, must be and is being met by the producer. The bill merely creates the governmental machinery by which the consumer of gold in the trades may pay more nearly the cost of production for his raw material.

Mr. McFadden urges that this legislation be expedited, because of the need for protecting the monetary gold reserve from further excessive depletion by consumption in manufactures and the arts, and the present emergency which confronts the gold-mining industry. He realizes that every dollar's worth of gold which is removed from the monetary gold reserve lessens the gold cover of the Federal Reserve note, which on February 20 was but 47.4 cents to the dollar of Federal Reserve notes in circulation. It is obviously not in the interests of the people's dollar that gold from the monetary gold reserve should be withdrawn in excess of new production for use in manufactures and the arts.

This constructive legislation to safeguard the gold cover of our currency is in the interests of the entire people of the United States in protecting their employment by permitting more gradual deflation of our credit and currency structure. Too rapid contraction of currency would seriously disrupt the progress of industry and, therefore, affect the continuous employment of the people, a condition which should by all means be averted. This proposed bill will permit us to descend from the high ladder of credit and currency expansion without harm.

DECISION AFFECTING THE RIGHT OF A NATIONAL BANK TO BRING SUIT AGAINST COMPTROLLER OF THE CURRENCY.

The U. S. Supreme Court on April 19 rendered a rather important decision in the case of the First National Bank of Canton, Pa., of which Congressman Louis T. McFadden is President, against Comptroller John Skelton Williams. The bitterness of feeling existing between Mr. McFadden and the Comptroller and the charges and counter-charges that have passed between the two men are well known to our readers.

The bank, whose place of business is within the Middle District of Pennsylvania, brought suit in the United States District Court for that District, seeking an injunction to prevent the Comptroller from doing certain things, under color of his office, alleged to be unlawful, arbitrary and oppressive, such as demanding, as claimed, special reports and information beyond the powers conferred upon the Comptroller by law, disclosing confidential information concerning the bank to outsiders, inciting litigation against it and its officers, &c.

The Comptroller was not summoned while in the Middle District of Pennsylvania, but a subpoena was served upon him in Washington by the United States Marshall. He challenged the jurisdiction of the Court and the Court sustained him. The case was then appealed by the bank to the U. S. Supreme Court, which has now reversed the lower court. The decision hinged entirely upon the question of jurisdiction and did not go into the merits of the case. Its importance lies in establishing the right of a national bank to bring an action against the Comptroller whenever it appears aggrieved and such action under this decision must be brought in the United States Court in the district in which the bank is located. For the purpose of legal service on the Comptroller the latter is considered to be legally in each district of the United States Courts. The Comptroller will now be obliged to meet the allegations of the complaint in the ordinary way.

RESOURCES AND DEPOSITS OF NATIONAL BANKS ON FEB. 28 LOWER THAN IN DECEMBER.

According to an analysis of national bank reports as of Feb. 28 1920, made public by Comptroller of the Currency John Skelton Williams on April 26, while there was a shrinkage of $848,835,000 in the total resources of all the national banks of the country between the calls of Dec. 31 1919 and Feb. 28 1920, the resources on the latter date at $21,862,540,000 were $1,844,780,000 greater than they were at the corresponding call of March 4 1919. There is also a decrease in deposits when compared with those of December last, the Comptroller in his announcement of this week saying:

The total deposits on Feb. 28 1920 were $16,965,122,000, being a reduction as compared with Dec. 31 1919 of $901,291,000, but an increase as compared with March 4 1919 of $1,665,315,000.

The shrinkage in deposits on Feb. 28 1920 as compared with Dec. 31 1919 is due mainly to the loss in United States Government deposits, which declined from $448,863,000 on Dec. 31 1919 to $67,914,000 on Feb. 28 1920.

Of the net shrinkage of $901,291,000 in deposits between Dec. 31 1919 and Feb. 28 1920 $688,059,000 occurred in New York. The decline in Chicago was only $12,691,000; in St. Louis $20,355,000.

The other principal reductions in deposits were in Philadelphia, $72,517,000; San Francisco, $44,910,000; Boston, $33,423,000; Dallas, $30,002,000; Baltimore, $27,425,000, and in Pittsburgh, $22,160,000.

Of the Reserve cities 24 showed increases in deposits, no increase exceeding $9,000,000 and 31 Reserve cities showed reductions of less than $1,1-000,000 in each case.

The country national banks—that is to say, those outside of the Central Reserve and Reserve cities—instead of a reduction, showed a net increase in deposits between Dec. 31 1919 and Feb. 28 1920 of $89,446,000.

The only States whose country banks show an increase of $10,000,000 o more in deposits were Iowa, $51,907,000; Illinois, $35,051,000; Nebraska, $18,092,000; Ohio, $14,289,000, and Wisconsin, $13,569,000.

The only States whose banks showed a reduction of as much as $10,000,000 in deposits were New Jersey, $14,156,000, and Virginia, $13,143,000.

Loans and Discounts.

Along with a reduction in total deposits of $901,291,000 since Dec. 31 1919 there was an increase in loans and discounts for that period of $208,296,000, and as compared with March 4 1919 an increase of $2,303,336,000; the total loans on Feb. 28 1920 being $11,994,523,000.

United States Government securities held on Feb. 28 1920 amounted to $2,459,424,000—a reduction since Dec. 31 1919 of $264,069,000, and a decline since March 4 1919 of $1,227,296,000.

Of the $2,459,424,000 of United States Government securities owned Feb. 28 1920, $701,469,000 were bonds held to secure circulation.

Total amount of Liberty bonds owned by the national banks on Feb. 28 1920, is reported at $804,141,000, a reduction since Dec. 31 1919 of $39,031,000. Victory notes owned as of same date $267,101,000, a reduction of $37,085,000 since Dec. 31 1919; United States certificates of indebtedness owned, $598,040,000, a reduction of $121,900,000 since Dec. 31 1919. Other war issues included War Savings Stamps, &c.

Liberty bonds held as collateral by national banks on Feb. 28 1920 amounted to $732,601,000, a reduction of $76,249,000 since Dec. 31 1919. Victory notes held as collateral amounted to $231,481,000, a reduction of $37,313,000, and United States certificates of indebtedness held as collateral on Feb. 28 1920 amounted to $27,613,000, a reduction of $4,248,000 since Dec. 31 1919.

Other bonds, securities, &c., held on Feb. 28 1920 amounted to $1,859,231,000—a reduction since Dec. 31 1919 of $14,797,000, but an increase over March 4 1919 of $158,206,000.

The total cash on hand and due from Federal Reserve banks on Feb. 28 1920, including lawful reserve and items in process of collection, was $2,100,901,000—being a reduction since Dec. 31 1919 of $176,411,000, but an increase as compared with March 4 1919 of $242,579,000.

Circulation of national banks on Feb. 28 1920 amounted to $687,575,000, an increase since Dec. 31 1919 of $1,806,000 and an increase since March 4 1919 of $13,652,000.

Capital, surplus and undivided profits on Feb. 28 1920 amounted to $2,530,000,000, an increase over Dec. 31 1919 of $74,000,000 and an increase over March 4 1919 of $211,000,000, the capital, surplus and undivided profits of the national banks now being more than ever previously reported. The increase in surplus and undivided profits for the two months ending Feb. 28 1920 was $50,527,000.

The national banks met the decline of $901,291,000 in deposits between Dec. 31 1919 and Feb. 28 1920 in part by a reduction of $264,069,000 in their holdings of United States Government securities. $245,848,000 more was realized by drawing down their balances with other banks and bankers; $131,854,000 is accounted for by a reduction to that extent in the cash on hand, and $152,780,000 was obtained with which to meet deposit withdrawals by an increase of that amount in bills payable and rediscounts, and additional funds were obtained by liquidation of $14,797,000 other bonds, securities, &c., between Dec. 31 1919 and Feb. 28 1920.

Bills payable and rediscounts on Feb. 28 1920 amounted to $2,064,590,000. This was an increase, as above stated, as compared with Dec. 31, 1919 of $152,780,000; and an increase as compared with March 4 1919 of $613,367,000.

Of the total of bills payable and rediscounts, $968,081,000 represent bills payable, and of this amount $912,095,000 was borrowed from the Federal Reserve banks, only $55,986,000 being from other banks. Of the $1,096,509,000 of rediscounts much the larger portion was from the Federal Reserve banks.

Ratio of loans to deposits. The ratio of loans to deposits on Feb. 28 1920 was 70.70%, which compares with 65.97% on Dec. 31 1919, and 63.35% on March 4 1919.

GROWTH OF NATIONAL BANKS IN LAST SIX YEARS GREATER THAN IN PRECEDING 51 YEARS.

A statement in which it was shown that the National banks have grown more in the last six years than in the preceding fifty-one years—or from the time of the inauguration of the National Banking system in 1863 up to Jan. 13 1914—was issued on March 10 by Comptroller of the Currency Williams. Details of the showing of the National banks on Dec. 31 1919 were then made public by the Comptroller the resources on that date at $22,711,375,000, he then announced, exceeding by $266,383,000 the greatest amount ever previously reported. The increase in resources Dec. 31 1919, as compared with Dec. 31 1918, the Comptroller stated, was $2,669,151,000. The Comptroller also said:

As the total resources of all National banks at the time of the call of Jan. 13 1914, amounted to $11,296,355,000, there has been an increase since that date of $11,415,020,000, or more than 101%.

The total cash on hand and due from Federal Reserve banks Dec. 31 1919 (including lawful reserve and items with the Reserve banks in process of collection) amounted to $2,277,312,000 (of which $508,605,000 was cash in vault), being an increase in the total, as compared with Nov. 17 1916, of $88,557,000, and an increase as compared with Dec. 31 1918, of $288,702,000.

Loans and discounts (exclusive of rediscounts) on Dec. 31 1919, amounted to $11,786,227,000, an increase as compared with Nov. 17 1919, of $225,985,000, and an increase over Dec. 31 1918, of $1,867,933,000.

The proportion of loans and discounts to Deposits on Dec. 31 1919, was 65.97%, as compared with 64.31% on Dec. 31 1918.

United States Government securities held Dec. 31 1919, aggregated $2,723,493,000, of which approximately 700 millions were old United States bonds deposited to secure circulation—the balance was represented by United States Liberty bonds and other war issues. The total reduction in the holdings of Government securities as compared with Nov. 17 1919, was $158,388,000; and the reduction as compared with Dec. 31 1918, was $232,901,000—despite the fact that the Victory loan of $4,500,000 was floated during the year and largely subscribed for through National banks.

Other bonds, securities, &c., held by National banks on Dec. 31 1919, amounted to $1,874,028,000—an increase over Nov. 17 1919, of $3,925,000, and an increase over Dec. 31 1918, of $190,957,000.

Circulation of National banks Dec. 31 1919, was $685,769,000—an increase over Nov. 17 1919, of $4,890,000, and an increase over Dec. 31 1918, of $8,942,000.

Capital, surplus and undivided profits of all National banks Dec. 31 1919, amounted to $2,456,301,000, an increase over Dec. 31 1918, of $162,688,000.

Bills payable of National banks Dec. 31 1919, amounted to $938,311,000—a reduction as compared with Nov. 17 1919, of $123,844,000, but an increse as compared with Dec. 31 1918, of $59,483,000.

Their rediscounts, which on Dec. 31 1919, amounted to $973,499,000, represent an increase over Nov. 17 1919, of $293,023,000, and an increase over Dec. 31 1918, of $471,492,000. The borrowings and rediscounts of National banks are largely the result of their holdings of and loans upon United States Government war issues—principally Liberty bonds, Victory notes and certificates of indebtedness.

The lawful reserve carried with Federal Reserve banks amounted, on Dec. 31 1919, to $1,312,112,000, which was $101,029,000 in excess of the amount required. The total reserve carried on Dec. 31 1919, showed an increase of $49,773,000 over Nov. 17 1919, and an advance of $131,949,000, as compared with Dec. 31 1918.

The reserve carried Dec. 31 1919, by the National banks was in excess of the amount required by law in each of the twelve Federal Reserve districts. The excess of legal reserve on Dec. 31 1919, was the largest reported at any call since June 30 1919.

STOCK CLEARING CORPORATION IN OPERATION.

The new Stock Clearing Corporation, organized by the New York Stock Exchange to facilitate the clearing of loans and balances, began operations on Monday last, April 26. With regard to its workings, S. F. Streit, Chairman of the Corporation, is quoted in the New York "Sun" as saying:

We expected congestion and we got it. Out of all receipts to stock delivered, about 25% were wrong, due to carelessness of offices or perhaps to lack of education of brokers' clerks. However, that will soon be adjusted. These receipts all had to be sent back for correction.

But the net result was very satisfactory. We figure that we saved the drawing, certification and delivery of over 3,000 checks to-day, the average time required for which is about forty minutes to each check. We had previously educated about 4,000 employees of the Street in the workings the corporation and we thought we had them perfect, but we found that in actual operation errors were made.

For a time the corporation will clear only balances of securities included in the clearing list. The "Sun" says:

Mr. Streit said that as soon as the present system of clearing all clearing house securities, except Liberty bonds, should be working smoothly, the Liberties would be added to the list. After the corporation should have gone along with all securities to a point at which all is going well, the clearing of Stock Exchange loans would be attempted. He would not estimate, however, the length of time that might be required before the corporation would be able to take up all work for which it was formed.

In a recent statement regarding the new plan of clearing Mr. Streit said:

Under the present system, with transactions on the Exchange around 1,500,000 shares per day, evidence shows that it is a difficult matter for one messenger to make more than ten complete deliveries per day. Under the plan of the Stock Clearing Corporation we estimate the capacity of one messenger under similar conditions would be treble at least.

BILL FOR COINAGE OF 50-CENT PIECES TO COMMEMORATE LANDING OF PILGRIMS.

On April 21 the House of Representatives passed three separate bills authorizing the coinage of 50-cent pieces to commemorate the one hundredths anniversary of the admission of Maine and Alabama as States and the three-hundredth anniversary of the landing of the Pilgrims. Altogether 500,000 pieces of new money would be minted, of which 300,000 would be coined in observance of the landing of the Pilgrims at Plymouth Rock, and 100,000 each for the centennials of Maine and Alabama. The following is the bill as passed by the House calling for the issuance of the new coins in commemoration of the Pilgrims' landing:

AN ACT to authorize the coinage of 50-cent pieces in commemoration of the three-hundredth anniversary of the landing of the Pilgrims.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the three-hundredth anniversary of the landing of the Pilgrims there shall be coined at the Mints of the United States silver 50-cent pieces to the number of 300,000, such 50-cent pieces to be of the standard troy weight, composition, diameter and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

Sec. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material and for the transportation, distribution and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided,* That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Passed the House of Representatives April 21 1920.

The bills authorizing the coinage of 50-cent pieces in commemoration of the one-hundredth anniversary of the admission of Maine and Alabama to the Union are similar to the above except as to the amount of new coins, as indicated above.

SETTLEMENT OF CONTROVERSY GROWING OUT OF SUSPENSION OF DEALINGS IN STUTZ MOTOR CAR CO.

A settlement has been effected of the controversy which had its inception in the suspension by the Stock Exchange on March 31 of dealings in the stock of the Stutz Motor Car Co. of America, Inc. Announcement of the ending of the differences between Allan A. Ryan, Chairman of the Board of the company and the Protective Committee, representing traders who were short of Stutz stock, was announced as follows on April 24, by the Chairman of the Committee, Charles A. Morse:

The Stutz controversy is ended. At a meeting held this morning, attended by substantially all of the Stock Exchange Houses under contract to deliver Stutz stock, there was a unanimous expression of desire that the matter be settled and finished, and a secret ballot as to proposed settling price informed the Committee as to the temper of the meeting in regard to that matter, and the Committee by unanimous resolution received full authority to settle.

Having ascertained that all our principals desired a settlement and having full authority, we have concluded the matter.

The settlement price arrived at on Saturday last, April 24, is $425 per share, plus $85 per share for the 20% stock dividend and a premium of $2 per day for twenty days, which would bring the full amount to be paid in settlement up to $550 per share. A cash dividend of $1.25 declared to stockholders of record March 16 is also required to be paid "by all parties who were borrowers of stock at that time, so far as the same has not yet been paid." The highest sale price of the stock on the day trading was suspended on the Exchange was $391 per share; dealings on the Curb had up to the time of the settlement reached as high as $730. On Monday last, April 26, following the settlement, the stock was quoted on the Curb at $470 per share, ex-dividend. The following is the agreement whereby the settlement was effected:

Memorandum of Agreement, made between Allan A. Ryan & Co., of the City of New York, and the Stutz Protective Committee, representing those New York Stock Exchange firms borrowing Stutz Motor Car Co. of America, Inc., stock from Allan A. Ryan & Co. or their repsesentatives set forth in Schedule A hereto annexed.

Whereas, The Stutz Protective Committee is authorized, on behalf of the said New York Stock Exchange firms borrowing said Stutz stock, to adjust and settle their obligations; and

Whereas, Said Allan A. Ryan & Company, holding their said obligations, are ready to adjust and settle the same as herinafter set forth;

Now, Therefore, in consideration of the premises, it is covenanted and agreed as follows:

I. For each 100 shares of said Stutz stocks borrowed and undelivered, the obligation of the borrower is 120 shares of present Stutz stock (by reason of the stock dividend of 20%, payable since said borrowing).

II. A premium for the loan of the said stock at the rate of two dollars ($2) per share per day for twenty (20) days shall be paid in full of all premiums due from and after March 31 1920; i.e., $40 per share in full of all premiums from and after March 31 1920, and any premuims which may have been paid from and after that date shall be credited upon said amount of $40; and any premiums not paid prior thereto shall be paid in addition.

III. The cash dividend of $1 25 per share declared to stockholders of record March 16 1920 shall be paid by all parties who were borrowers of stock at that time so far as the same has not yet been paid.

IV. All sales of Stutz stock to Allan A. Ryan & Co. or their representatives made on March 31 1920 or theretofore, upon which deliveries have not been made, shall be completed as of the next following day, and the parties so in default shall be deemed as owing the stock and premiums thereon as above stated as and from such time; i.e., their said obligation shall be liquidated and settled in the same manner as though they had, upon said settlement day, borrowed such stock.

V. The obligations of the borrowers of stock shall be deemed settled and satisfied upon payment by them to Allan A. Ryan & Co. or their representatives of the premiums, the cash dividend as aforesaid, and the settlement price for shares borrowed as hereinafter provided, excepting that Allan A. Ryan & Co. will receive actual certificates of stock on account of the borrowing of such of the parties as are able now to deliver the same. The cash heretofore deposited by the borrowers of stock with Allan A. Ryan & Co. or their representatives shall be credited on account of the payments to be made in accordance with this agreement.

VI. The settlement price for present Stutz stock due at the rate of 120% of present stock for each 100 shares borrowed on or before March 31 1920, shall be $425 per share; for example, a borrower of 100 shares of the stock before it was ex-stock dividend, now owes 120 shares of present stock, for which such borrower is hereby obligated to pay $425 for each of said 120 shares, so far as he is unable to deliver the stock.

VII. The foregoing settlement shall be made and closed on Tuesday, April 27 1920. Such closing and settlement shall be made either with Allan A. Ryan & Company at their offices, or with the respective brokers representing Allan A. Ryan & Company from whom the stock was borrowed.

VIII. Upon the borrowers' payment of the settlement price, together with the premiums and the cash dividend, if any, as aforesaid, and their full settlement of the obligations herein provided for, their respective obligations shall be deemed fully performed and discharged, and Allan A. Ryan & Company, together with their said respective brokers, shall be deemed released and discharged from any obligation to the said respective borrowers.

In witness whereof, the parties hereto have hereunto set their hands and seals this 24th day of April 1920.

Mr. Ryan in a statement issued on April 24 following the settlement said:

I am more gratified because the settlement recognizes the validity of Stock Exchange contracts than I am by reason of the settlement figures. The inviolability of these contracts I regard as the cornerstone of our whole commercial and financial structure.

The Stutz incident has, however, served to point out certain flaws in the Stock Exchange system. Never again should a Governor be permitted to participate in any deliberation, decision or judgment upon a matter in which he or his firm has or represents an interest, directly or indirectly. This is a reform which the Exchange for itself, its members and for the thousands of people who deal with it, should promptly inaugurate and strictly enforce.

Also the events of the past few weeks emphasize the advisability of placing this gigantic financial institution under the same sort of responsible legal supervision as the Government now exercises over banks, trust companies and insurance companies. There is no proper power which the Exchange enjoys to-day that it cannot just as well enjoy if it be incorporated, and if incorporated will curb the exercise of improper power and secure a fair administration in accordance with principles of equity and fair dealing, then incorporation will indeed prove a bulwark for members, customers and the public alike.

The importance of these considerations far transcends the Stutz incident. They involve the integrity of all business dealings, the security of the country's commerce and the confidence of millions of people whose property and fortunes are at stake. I am firmly convinced that these matters require earnest and immediate attention. It is the duty, in my opinion, of every man to do his utmost that all persons at all times will not only secure absolute justice but will know that they have secured it. To accomplish these objects I pledge myself unqualifiedly with every legitimate means in my power.

It was announced yesterday (April 30) that the Stutz Protective Committee has sent notice to those who were short of Stutz shares of an assessment of $5 a share to cover the expenses of the committee.

BOSTON STOCK EXCHANGE NOTICE CONCERNING TRANSFER TAX ON SHARES WITHOUT PAR VALUE.

A notice calling attention to the transfer tax under the Massachusetts law of two cents on sales of stock without nominal or par value, and to the Federal taxation requirements of such stock, has been issued as follows by the Secretary of the Boston Stock Exchange, George A. Rich:

BOSTON STOCK EXCHANGE,
Secretary's Office.

Boston, April 16 1920.

Attention of members is directed to the fact that the transfer tax on sales of stock without nominal or par value, under Massachusetts law, is 2 cents per share, irrespective of the price at which the shares sell.

Under the Federal law the tax on shares without nominal or par value is 2 cents per share so long as shares sell at $100 or less. When such shares sell above $100 the tax is still figured per share and is 2 cents per hundred dollars or fraction thereof. For example, a no-par stock selling at 100 or less, 2 cents per share; selling at 100⅛ and not above 200, 4 cents per share; selling at 200⅛ and not above 300, 6 cents per share, &c.

GEORGE A. RICH, *Secretary.*

Mr. Rich says that the rates are in accordance with the interpretation given the Exchange by the Boston agent of the Internal Revenue Office, which interpretation, it is understood, originates at the Government office at Washington.

INVESTIGATION BY FEDERAL RESERVE BOARD INTO ACCEPTANCE HOLDINGS OF BANKS.

Announcement to the effect that the Federal Reserve Board is making an exhaustive investigation of bank acceptances held by financial institutions throughout the country was contained in the New York "Evening Post" of last night (April 30). We quote the following therefrom:

The board has sent to banks and dealers in this form of accommodation a questionnaire comprising two-score queries relating to the discount market.

In Wall Street it was said it is evidently the belief of the Governors of the Central Bank that the privilege of issuing bank acceptances is being overdone, and that present conditions call for more careful scrutiny of the present policy of deflation is to be successfully carried out.

It was said that a great many transactions in bank acceptances really represent nothing more than commercial paper, and that the board intends so far as it can to reduce all bank acceptances to actual rediscounts, for which they were originally intended. Members of the Federal Reserve Board have recently conferred with New York acceptance dealers regarding the existing situation. It was understood that one suggestion made by the Board was that the acceptances of any member bank, on being acquired by the Federal Reserve Bank, should be treated as ordinary rediscounts chargeable to the accepting bank.

The conference alluded to above was referred to in our issue of Saturday last, page 1704. With regard thereto the "Wall Street Journal" of April 24 had the following to say:

The points under discussion at the conference between New York bankers and acceptance men and the members of the Federal Reserve Board at Washington on Tuesday have just become known. The Board is attempting sweeping regulations in the acceptance or bill market, which this body feels should bear its share of the burden in the present deflation program of the Government.

The chief topics that came up for discussion at the conference were the following:

1. The Board desires that bills be more carefully scrutinized and that a clear definition be obtained of what the obligation covers.

2. Some members of the Board are not convinced that acceptances should not be treated as rediscounts at the Federal Reserve Bank.

3. The Board feels that too many bills are finding their way into the portfolios of the Federal Reserve Banks.

4. Member banks who have extended their credit to the legal maximum are getting around the law by accepting bills for clients, thus further expanding commitments.

That the Board is said to be demanding that bils be more carefully scrutinized is thought to be an attempt to ascertain if loans are being obtained in this manner to carry commodities.

Acceptance authorities are unanimous that should a ruling be put into effect whereby acceptances sold to the Federal Reserve Banks are entered as rediscounts, it will result in actually killing the American discount market, and that bills would be a "drug on the market". If such a ruling was adopted, it is said that the open market rate would probably run up to as high as 7%.

The Board feels that too many bills are finding their way into the Reserve banks. This is refuted by local acceptance men. They say that only about 30 or 40% of the bills are lodged with the Federal Reserve Banks and that the balance are sold to investors.

The other point that was up for discussion to the effect that some banks who have loaned their legal maximum to clients are "getting around" the law by accepting bills, is a matter which it is unanimously agreed calls, perhaps, for correction.

Acceptance men believe that the question of treating sales of acceptances to the Federal banks as rediscounts is the one ruling that would create nothing short of disaster to the bill market. They point out that the Federal Reserve Board has sufficient corrective power in the matter of raising rates. This, acceptance bankers feel, is the weapon that will improve any existing evils. It is said that "fear" prompts them from taking this action, but bankers point to the Attitude of England in this matter. England, they say, does not hesitate to advance the bank rate from 6 to 7%. The discount rate in the open market there is 6 and 6½%, and the bank rate 7%. Here the single name commercial paper rate is 6%, and the open market rate 7%—a situation just the reverse. At the present time the Federal Reserve's buying rate for banker's bills is 5¾%. The open market rate, 6%. The rediscount rate on bankers' acceptances is 5%, so that it can be seen that the "spread" creates a profit to a bank rediscounting the paper. It is banking opinion that the only way to bring about deflation in this country is by having the Federal Reserve rediscount rates above the open market rates.

MEASURES ADOPTED BY CHICAGO STOCK EXCHANGE TO PREVENT RECKLESS DEALINGS.

An amendment to the Constitution of the Chicago Stock Exchange, designed, it is said, to give the Governors of the Exchange wide discretionary powers in protecting the Exchange from reckless dealings, has been adopted by the Governors. Announcement with regard thereto is made as follows by C. T. Atkinson, Secretary of the Exchange:

CHICAGO STOCK EXCHANGE.

Chicago, April 17 1920.

The following amendments to the Constitution were adopted by the Governing Committee on April 10 1920, and were submitted to the Exchange in accordance with the provisions of Article XXIII of the By Laws, and not having been disapproved within one week by fifty members in good standing, become law this day.

Constitution, ARTICLE XII, Section 3 and subsequent Sections.
In effect April 17 1920.

"By the Addition of a new Section to be known as Section 3."

Section 3. "Whenever the Governing Committee shall determine that a member has been, or is doing business in a reckless or unbusinesslike manner, he shall be expelled or suspended, as the Governing Committee may determine."

And Article XII is further amended as follows:

Present Section	3	to be changed to read	Section	4.
"	"	4	"	"	"	"	5.
"	"	5	"	"	"	"	6.
"	"	6	"	"	"	"	7.
"	"	7	"	"	"	"	8.
"	"	8	"	"	"	"	9.
"	"	9	"	"	"	"	10.
"	"	10	"	"	"	"	11.
"	"	11	"	"	"	"	12.
"	"	12	"	"	"	"	13.
"	"	13	"	"	"	"	14.
"	"	14	"	"	"	"	15.
"	"	15	"	"	"	"	16.
"	"	16	"	"	"	"	17.
"	"	17	"	"	"	"	18.

An amendment adopted this previous month, forbidding agreements on unusual interest rates is also announced as follows:

CHICAGO STOCK EXCHANGE.

Chicago, March 31 1920.

The following amendments to the By laws were adopted by the Governing Committee on March 24 1920, and were submitted to the Exchange in accordance with the provisions of Article XXIII of the By-Laws, and not having been disapproved within one week by fifty members in good standing, become law this day.

By-Laws. ARTICLE XVI, Section 6 and 7.
In Effect March 31 1920.

"By the Addition of a new Section to be known as Section 6."

Section 6. "No agreement or arrangement shall be entered into between a member or his firm, and his or their customer, whereby special and unusual rates of interest are stipulated for, or money advances upon unusual terms are made a condition in connection with the conducting of an account, with intent thereby to give special or unusual advantages to such customer, for the purpose of securing his business."

The present Section 6 shall be amended to read: "Section 7."

C. T. ATKINSON, *Secretary.*

BROKERS' WALL STREET LOANS MUCH REDUCED.

[From the "Wall Street Journal" of April 26.]

Wall Street brokers' loans, according to bankers, are below $1,000,000,000. Financial authorities estimate that the "Street's" borrowings are in the neighborhood of $900,000,000. This figure shows remarkable contraction in the Wall Street credit situation since last summer. On July 28 last Wall Street borrowings were put at $1,750,000,000. From these figures it will be seen that loans have declined about $850,000,000 in the last nine months.

Bankers view the reduction in the Wall Street loan account as very timely, in view of the large financial problems awaiting solution at the present time.

Brokers' loans are lower now than they were before the war, notwithstanding that securities listed on the New York Stock Exchange total many millions more than in the pre-war period.

That the local credit situation is improving is portrayed in the weekly display of the New York Federal Reserve Bank. The reserve ratio stands at 43.1%, a gain of 6.1% since the record low established on Feb. 20. The significant feature attached to the recent statement of the New York Reserve Bank is that the bank was able to report an increase in its reserve position, while at the same time it was lending rather freely to affiliated institutions. The New York Federal Reserve Bank has rediscounted bills amounting to $63,995,800 for other Federal Reserve banks. The New York institution is now a lender whereas a little more than a month ago it was a borrower from other Federal Reserve banks to the extent of approximately $85,000,000.

If it were not for the $63,995,800 which the New York Federal Reserve Bank has rediscounted for other Federal Reserve institutions, the local Reserve Bank would be able to show 47.0% ratio of total reserves to deposit and Federal Reserve note liabilities combined, instead of 43.1%.

But for this rediscounting for other Reserve banks the reserve position of the local institution would be approximately where it was a year ago.

A large part of the credit demand in the West is attributed to the transportation difficulties arising from the railroad workers' strike. Industry has also been seeking extensive banking accommodation. The agricultural demand for money is also large. Bankers feel that when this credit appetite has been satisfied quite noticeable contraction can be expected.

FEDERAL RESERVE BOARD REPORTS UPWARD TREND OF PRICES—FARM LABOR SHORTAGE.

In its summary of business conditions for April the Federal Reserve Board on April 29 announced that reports from Federal Reserve Agents throughout the country showed a marked tendency of prices to resume their upward movement. As to the further observations of the Board, the press dispatches from Washington said:

But the Board noted the hopeful sign, from the consumers' viewpoint, of "anxiety concerning the overstrained situation resulting from excessively high prices and wages," which it believed forecasts a slowing down in the skyrocketing of prices.

While high prices of necessaries were obviously chargeable to inefficiency and underproduction to a large degree, the Board advanced the belief that the already high costs of production were aggravated by the added expense of obtaining capital. The result has been that, during April, conditions were not as favorable to a drop in prices as they were in February and March, according to the summary.

"While the agricultural outlook is distinctly less satisfactory than it was a month ago," the summary said, "and while the month of April has been a period of serious labor disturbances, especially in the transportation field, the activity of business has continued high, demand for products strong and with prices tending upward rather than downward. Industries are not, as a whole, booked far ahead, relatively speaking, as in the past, although in some lines the volume of unfilled orders is very large.

"The export trade holds up in an unexpected degree, and bank credit, although not materially larger in volume than at the opening of April, has had to follow more or less the course of demand, so that expansion at various points has taken the place of reductions effected at others."

The Board "viewed with some alarm" the question of obtaining adequate labor for the farms. This question was considered the most difficult element of the whole labor situation, and was declared to demand the deepest study in order to obviate serious results both to the producer and the consumer. Farmers have been unable to obtain more than half of the labor they need, southern districts reported.

The Board dismissed discussion of the railway strike with the statement that it collapsed "on account of general lack of public sympathy."

With the withdrawal of Government regulations on bituminous coal, the summary said, a general revival of pre-war mining operations was shown. In general, the Reserve Agents observed demands for coal to be far ahead of the supply, with no prospects to "month-to-month" requirements being exceeded by production before fall.

LOUISVILLE CLEARINGS NOW MADE THROUGH THE FEDERAL RESERVE BANK OF ST. LOUIS.

The Federal Reserve Bank of St. Louis made public the following announcement on April 27:

At the request of the Louisville banks, the Federal Reserve Bank of St. Louis has put into operation through its branch at Louisville, Ky., a system of clearing checks on all local banks. This is a logical development of the check clearing system of the Federal Reserve Bank, as it has, for some time past, been handling at par checks on nearly all of the country banks in the Eighth Federal Reserve District.

The operation of the new plan practically does away with the Louisville Clearing House, as the Louisville Branch of the Federal Reserve Bank now takes over all of the operating functions of the Clearing House, both as to the handling of country checks and the clearing of checks on the local banks. The Louisville Clearing House Association will continue in existence, but merely as an association for the exchange of ideas, and the betterment of banking conditions.

According to Louisville bankers, this new service performed by the Federal Reserve Bank will effect a considerable saving for the banks of Louisville, amounting probably to more than $12,000 a year.

This is in line with savings made for the country banks in reducing the expense of money shipments. Member banks and non-member banks remitting at par have for a considerable period enjoyed the privilege of making shipments of currency and coin at the expense of the Federal Reserve Bank. It was thought that banks located ni the same city as the Federal Reserve Bank or one of its branches should be provided with a service which would offer savings for them to correspond with the savings effected for country banks in the way of free money shipments.

The clearing operations at Louisville indicate the study which officials of the Federal Reserve Bank are giving to the matter of service, and it is felt that bankers throughout the country will look with interest on thel clearing plan now effective through the Louisville Branch of the Federa Reserve Bank of St. Louis.

N. Y. FEDERAL RESERVE BANK TO ELECT CLASS B DIRECTOR TO SUCCEED COL. THOMPSON.

The Federal Reserve Board has designated May 17 as the day for the opening of the polls for the election oi a Class B director of the Federal Reserve Bank of New York to fill the vacancy created by the resignation of William Boyce Thompson last December. Col. Thompson's term expires Dec. 31 1920. The announcement of the New York Federal Reserve Bank issued April 17 concerning nominations for the post to be filled, says:

As Mr. Thompson was elected by the member banks of Group 2, the banks of Group 2 will be the only ones which will vote at this election. A list of the banks comprising this group and extracts from the section of the Federal Reserve Act prescribing the manner in which directors shall be elected are appended hereto.

The directors of each member bank in Group 2 may nominate one candidate for director of Class B. To each such bank there is enclosed a blank upon which the bank's board of directors should, if it so desires, certify its nomination, and another blank upon which it should certify the name and title of the officer authorized to cast the vote of the bank. The authority to cast the vote of the bank may be granted by amendment to the bank's by laws, in which case a copy of the amendment instead of a resolution of the directors should be sent to me.

On May 15 the pe iod in which nomina ions may be made will terminate and nominations eceived after twelve o'clock noon of that day will not be listed.

Thereupon a list of those nominated, with the nmaes of the banks nominating them will be mailed to all member banks in the district for their information. There will also be enclosed to all banks in Group 2, a preferential ballot, providing for the recording of first, second and other choices for director of Class B.

Within fifteen days after the receipt of the list and ballot, meationed above, every member bank in Group 2 wishing to participate in the election must, by its duly authorized officer, record its vote.

On or about June 1 announcement of the result of the election will be made.

While only banks in Group 2 will participate in this election, this circular is sent to all member banks in the district for their information.

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 23 1920:

	Capital.	Surplus.	Tot.Resour's.
District No. 8—			
Bank of Alamo, Alamo, Tenn.	$25,000	------	$346,335
District No. 9—			
Clinton State Bank, Clinton, Minn.	25,000	$6,000	307,529
Iron Exchange Bank, Hurley, Wis.	50,000	30,000	1,256,661
District No. 11—			
Union State Bank, East Bernard, Tex	50,000	10,000	252,182
District No. 12—			
The Bank of Woodburn, Woodburn, Ore	40,000	10,000	647,940

NEW YORK STATE BANKERS' ASSOCIATION RECOMMENDS RICHARD H. WILLIAMS AS CLASS B DIRECTOR OF RESERVE BANK.

The New York State Bankers' Association (National Bank Section) through the Committee on Nominations for Directors of the Federal Reserve Bank of New York has recommended the nomination of Richard H. Williams of Madison, N. J., for the unexpired term of Col. William B. Thompson as Class B Director of the Federal Reserve Bank of New York. The Committee in its notice to members dated April 20 says in part:

At the request of the President of the National Bank Section of the New York State Bankers' Association the Committee has had several meetings to discuss the filling of the vacancy thus created. It has had in mind the desirability of finding a man of wide experience and of the temperament and ability to enable him to pass upon the important questions which must present themselves for solution in the Federal Reserve Bank of New York. Inasmuch as the director whose resignation creates the vacancy was a New York man, and inasmuch as three of the directors, Messrs. Peabody, Smith and Treman, live at a distance from New York City, the Committee feels it important to recommend for nomination a man who would be available for frequent service at the daily meetings of the Executive Committee of the Federal Reserve bank.

Under all circumstances the Committee has felt it wise to continue for the present the policy adopted last October of recommending only one name for the vacancy.

Mr. Williams is the senior partner of the firm of Williams & Peters, coal merchants, at No. 1 Broadway, New York City. Mr. Williams was born in New York City in 1854, and entered Columbia College with the class of 1875. At the end of his first year he resigned to enter business, and before he was twenty-one established a coal business of his own, which was the forerunner of the present firm of Williams & Peters. Since 1885 it has handled the coal business of the Erie Railroad, which includes the Pennsylvania Coal Co. Latterly the firm has dealt almost exclusively in anthracite.

Mr. Williams is a director of the Pennsylvania Coal Co., a director and member of the Executive Committee of the Equitable Life Assurance Society, a director and member of the Finance Committee of the Atlantic Mutual Insurance Co., and is director of a number of other corporations. He is also a director of the National Park Bank and of the Fulton Trust

Co. of New York City, from the boards of both of which, if nominated and elected, the law would require his resignation.

The Committee recommending Mr. Williams's nomination consists of S. G. H. Turner, Chairman; Gates W. McGarrah, Charles B. Rogers, George S. Emory, T. W. Stephens, and Edmund S. Wolfe.

NEW COUNTERFEIT $10 FEDERAL RESERVE NOTE.

The Federal Reserve Bank of New York has issued the following warning to the banking institutions in the District regarding a counterfeit $10 Federal Reserve note in circulation:

New Counterfeit $10 Federal Reserve Note.

To all Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

A new counterfeit $10 Federal Reserve note is described by the Secret Service Division of the Treasury Department, Washington, in its Circular Letter No. 443, as follows:

"On the Federal Reserve Bank of Chicago, Ill., Check Letter 'C' Plate Number indistinct, W. G. McAdoo, Secretary of the Treasury, John Burke, Treasurer of the United States, portrait of Jackson.

"The face of this counterfeit is a photographic print. The back appears to be from zinc etched plates.

"Red and blue ink lines appear on the face of the note in imitation of the silk fibre. The number of the specimen at hand is G29506909A.

"The face and hair of the Jackson portrait are too white, owing to the absence of many of the fine lines of the engraving. The background behind the portrait has the appearance of solid co.or instead of the fine crossed line work.

"The back of the note is very poor and should lead to the ready detection of the counterfeit."

Very truly yours,
J. H. CASE, *Acting Governor.*

NOTICE AS TO EXCHANGE OF SECOND LIBERTY LOAN 4% BONDS FOR 4¼s.

Acting Governor J. H. Case of the Federal Reserve Bank of New York has issued the following circular (No. 274) dated April 29, as to arrangements whereby Temproary 4% coupon bonds of the Second Liberty Loan may be exchanged for permanent 4¼% bonds.

Permanent Second Liberty Loan Bonds
In Exchange For Temproary Coupon Second 4's
Ready for Delivery on and after May 3 1920

To all Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

Holders of temporary 4% Second Liberty Loan coupon bonds may collect the interest at 4% due and payable on May 15 1920, by exchanging them on and after May 3, and before May 15, 1920, for permanent bonds, with all coupons attached, drawing interest at 4% from November 15, 1919, to May 15 1920, and at 4¼% from May 15 1920, to maturity. *Upon specific request* permanent bonds bearing 4% will be delivered in exchange. A sufficient supply of the permanent bonds has been prepared for this purpose and deliveries will commence promptly on Monday, May 3.

You will be advised later when permanent bonds will be available in exchange for temporary Second 4¼%, First 4% and First 4¼% bonds, as unavoidable difficulties in the Bureau of Engraving and Printing at Washington and consequent interruptions and delays in the printing of permanent bonds have made it impossible to adhere to the tentative program previously announced for deliveries of permanent bonds.

The provisions of our Circular No. 259 of March 5 1920, issued subject to Treasury Department Circular No. 164 of Dec. 15 1919, will govern such exchanges as above modified.

In an announcement, issued along with the above circular and in explanation thereof, it is stated that holders in this Reserve district of at least $125,000,000 of 4% coupon Liberty bonds of the Second Loan will be able between May 3 and May 15 to exchange them for permanent bonds bearing 4¼%. If they wait until May 16 they will lose, under Treasury regulations, the additional quarter of one per cent, until next November. The announcement also says says:

The exchange can be made at any bank or trust company or at the Fed ral Reserve Bank of New York. Bondholders will thus be able to collect the interest due May 15, since the new permanent bonds will have coupons attached drawing interest at 4% from Nov. 15 1919 to May 15 1920 and interest at 4¼% from May 15 to maturity.

Unless specifically requested 4¼% bonds will be delivered in exchange for the present 4% issue. A sufficient supply of the permanent bonds has been received and deliveries will commence promptly on Monday, May 3. The Federal Reserve Bank will handle the exchange of the $50 and $100 bonds at the office of the Liberty Loan Association at 19 West 44th Street, although holders may secure the permanent bonds merely by surrendering their present bonds to their own banks who will ordinarily undertake without charge to their customers to send them in to the Federal Reserve Bank for exchange. Banks, trust companies and savings banks will, as usual, deal directly with the Federal Reserve Bank.

Permanent bonds of the other outstanding issues of Liberty Loans now in temporary form are not yet available for delivery due to unavoidable difficulties in the Bureau of Engraving and Printing at Washington. Consequently it is impossible to adhere to the tentative program previously announced for deliveries of the permanent bonds of these issues. Announcement will be made at some later date when these exchanges may be effected.

Exchange of permanent for temporary bonds refers only to the coupon bonds, inasmuch as the registered bonds were issued by the Government in permanent form as were the First Liberty Loan 3½% bonds and the Victory Liberty Loan 3¾ and 4¾% notes. The registered 4% Second Liberty Loan bonds, while they are in permanent form, may, nevertheless, be converted into bonds bearing 4¼% interest.

SECRETARY HOUSTON ON SAFEGUARDING OF U. S. INTERESTS—TAXATION PROBLEMS.

Speaking before the Chicago Association of Commerce on April 22, Secretary of the Treasury David F. Houston declared that "obviously this country must husband its strength if its own people's interests are to ge safeguarded, and if it is to do its further share, through private channels, in the restoration of Europe." "Every thoughtful person," he said, "desires to see this nation return, not to the pre-war normal condition—that is impossible; it will probably never return to that—but towards that condition or at least to a stable condition." Continuing, he said:

Prices are adnormally and dangerously high. It is not my purpose to discuss why they are high. The underlying causes are familiar. They are the sudden demand for many things, the abstraction of millions of men from production, greatly increased costs coupled with enormous demands for money and credit to finance operations. Credit expansion and inflation occurred here as well as abroad and so the two great factors in raising prices combined, increased costs and depreciated currency reinforced by no little profiteering. Prices should be reduced and in time will be reduced, but time is of the essence. A complete recovery will involve years. The trouble is that many people expect the impossible and display undue impatience. Some European nations have suffered from this defect. Seeing what this nation had done after it entered the war, they seemed to think that a miracle could be performed and that it would come from this nation, that it could assist them in getting immediately back where they desired to be. We have of course done much for them. Since the armistice we have extended to Europe Government credits in one form or another aggregating four and one-half billions of dollars and private credit has been extended by the hundreds of millions. The further extension of Government credits except for commitments has ceased, but it has taken some time to get this into the heads of some of the nations of Europe and to get into their minds the fact that their salvation is now largely in their own hands, that they must turn their hands slowly and painfully to whatever they can find to do, or that with courage they can successfully move forward to higher things.

The resources of the United States, Secretary Houston pointed out, are large but not unlimited. He added:

Its credit is great, but it cannot use it lavishly and to the limit at home and at the same time abroad. It can not be used twice at the same time. An amount used in one direction is not available in another; and it is being sought from every quarter. To realize this one has only to look at the financial advertisements in the daily press.

There is no essential reason why this nation should not continue financially on a sound and safe footing. There is no present cause for alarm. It is important that we shall at no time become alarmed or lose our heads. Panics are the result in part of unwholesome states of mind. When one has a difficult situation to face it is essential that he keep himself well in hand, but it is equally necessary that he look the facts squarely in the face. Industrially this nation is in a fundamentally sound position, but there are tendencies which must be controlled. While from June, 1919, to March 6 1920, 800 Federal Reserve member banks controlling about 40% of commercial deposits, reduced their holdings of Government securities one billion and their loans secured by Government paper 550 millions their other loans and investments increased $3,600,000,000. This would indicate a total expansion for all banks of nine billions in ten months From January 2 to March 26 of this year the investments and loans on commercial paper of the 800 member banks increased one and one-half billions, which would suggest a total expansion of such loans in three months of over three and one-half billions. Undue credit expansion must not be permitted. Further inflation must be prevented. Many of our banks are not in a position they should hold at the beginning of the planting season. If further inflation occurs it will mean further increase of price, further demands for wages, increased costs, unrest and strikes.

Increases in the discount rates alone, influential as they may be, will not suffice. The intelligent and effective cooperation of business men through the exercise of discrimination in industrial extensions and through restraint in their demands for credit and especially of all bankers in extending accommodations is of the first importance. And it will serve no useful purpose to preach a doctrine—a new and rather strange doctrine now somewhat vigorously promoted in New York—of rationing the Federal Government, of making dear money for the Government needs of all the people so that commerce may have cheap money. It is tenable to argue that the Government shall pay equal rates on equal security, but it is scarcely wise to discriminate against all the people in favor of some people. in such case the only resort and defence of all the people would be increased taxation to meet necessities.

I am not arguing for extravagance in Government expenditures; quite the reverse. I believe in rigid Government economy, Federal, State, county and municipal; and I have long been a believer in the necessity of adopting real budget systems for governments of all jurisdictions and of balancing receipts and expenditures. But the Federal Government has large obligations to meet resulting from the war, and its needs will be great for a number of years to come. Until recently it seemed about to be in the position where it could go forward with existing tax provisions and meet its obligations from tax receipts with occasional resort to temporary borrowing through tax certificates; but the situation has recently threatened to be changed for the worse. The railroad legislation has placed a burden on the Treasury which together with appropriations asked for by the Railroad Administration may approximate a billion dollars. And now comes a threat of an additional burden of from one billion to two billions in the shape of bonuses to soldiers. If this materializes, then there must be increased taxes, or, worse, renewed borrowings at increased rates. This would result in further increased costs, increased prices, an immediate addition to the burdens of 110 millions of people, and added depreciation of Government securities held by 20 millions of citizens, renewed unrest, and what more I will not venture to predict. The amazing thing about this bonus proposal is that very few people in responsible positions in Washington seem to favor doing this detriment to the body politic, and the equally striking thing is that few of them have the courage to say so and to offer effective opposition. I can not believe that a majority of the fine boys who patriotically responded to the call of country would ask this subsidy if they knew what it involved, and if I were mistaken I should be greatly depressed over the fate of the nation.

The immediate need is for business men and particularly for member banks to co-operate with the officers of the Federal Reserve System and the Treasury. The problem is theirs' quite as definitely as it is the officials'. It can not be solved without their aid. They must exercise discrimination in seeking and extending credits both for domestic and foreign uses. It is, of course, as necessary that it be done for foreign purposes as for domestic.

When Europe's imports from this country greatly exceed exports and exchanges are deranged, it is no time indiscriminately to stimulate exports to Europe except for her most urgent needs. We must recognize that we shall have to bear some temporary pains if we are to get on a sound basis. And yet exports are still large—in terms of money relatively very large and tending to grow. While our exports in 1914 were $2,100,000,000, in 1918 they were $6,100,000,000, in 1919, $7,900,000,000, and in January and February of this year they were greater than for corresponding months of either of the preceding years. This is simply making a bad situation worse.

There must be something more than the co-operation of business men and bankers. There must be co-operation from that part of the public which is in a position to save and everybody must devote a little more "high tension" to hard work. Some people are not in position to save. They have difficulty in meeting necessary expenses and in keeping body and soul together. But many can save who are not saving. My personal observation would lead me to conclude that there is much reckless extravagance and waste. Travel is unchecked. Resorts are overcrowded. Hotels are full and places of amusement are well patronized.

Imports of commodities classed as luxuries in 1919 exceeded those of 1918 by half a billion dollars, rising from $650,000,000 to $1,000,200,000, and for January, 1920, they were $150,000,000, as against a monthly average in 1918 of $50,000,000, and in 1919 of $98,000,000. The Treasury experts tell me that the estimated expenditure of consumers on luxuries in the fiscal year 1919-1920 will be fifteen and one-half billions. If a substantial saving in the expenditures on luxuries and something on necessaries could be effected and were invested in Government securities at market prices many of our financial difficulties and some of our unrest would disappear.

Secretary Houston asserted that "until economies are secured and reductions are made in demands on the Federal Treasury it will be unsafe to attempt tax reductions." On this point he added:

The Government's bills must be met and they can be met only by receipts from taxes or loans. Proposals to reduce taxes and to substitute loans will appeal only to the unthinking. Money is taken for Government purposes in either case and further loans in present circumstances would involve greater burdens and dangers than a continuance of taxes. They would add to the credit foundation and probably lead to further inflation. Taxes may be factors in increased costs but if properly levied they may enforce economy. If Congress imposes further libailities on the Treasury it may have to impose additional taxes. Present taxes are already producing irritation not only because of their high level but also because of the difficulties involved in payment. Undoubtedly no new taxes should be imposed if they can be avoided, but they may not be avoided if many groups of people continue to clamor for appropriations. And I unhesitatingly assert that the people and not executive departments are in the main responsible for increased demands on the Treasury and the enlargement of Government activities. The demand for services comes from them. I do not speak extravagantly when I say that for seven years I have expended many times as much effort in resisting demands from groups of people for appropriations as I have in seeking them.

But while taxes ought not to be increased unless it becomes absolutely necessary, the present system should be modified and simplified. There should be certain administrative adjustments. The Government ought to be able in a reasonable time to tell the taxpayer what the final liabilities are. There is nothing more disturbing to business than uncertainty—the dread of being called upon to meet unexpected engagements. I have in mind the case of one business concern which was informed that it was due the Government about ten millions dollars. With great difficulty it succeeded in making arrangements to pay and then a little later it was informed that it owed a half million more. There is a great amount of potential back taxes or additional taxes contained in returns on file. This represents doubt and uncertainty. It is difficult to secure enough assistance to keep in sight of the administrative work. The defects are due in part to legislation necessarily hastily enacted, but much time has elapsed and there is no good excuse for not remedying the defects. One remedy is to give the Treasury power with the consent of the taxpaper to make a settlement. The Treasury might occasionally lose money, but it is better for it to do so than to disrupt business and to dry up the very sources of taxes.

There is no doubt that the excess profits tax should be simplified. It would be well if a change could be made now to take effect upon income received or accruing after Jan. 1921, the taxes upon which will be paid in installments from March 15 to Dec. 15 1922. Action now would enable business men who are now making their plans on the basis of present laws to revise them, give the Treasury time to make the necessary administrative changes, avert the possibility of retroactive legislation, and prevent the postponement of reform until the latter part of 1921. The excess profits tax is not all evil. It has good features. It is productive. It yielded in 1919 about $1,300,000,000, and will yield in 1920 about $1,700,000,000. It reaches some real profiteers, but it tends to promote waste. It works unequally and capriciously. It depends upon mere accident of form of corporate organization. One unincorporated well-known business concern paid the Government over a million dollars more than it would have paid if it had been incorporated, and another which temporarily incorporated because several of its members were serving the Government paid four and one-half times as much as it would have paid if it had remained a partnership. It punishes conservative business and rewards and promotes stock watering. Many of the corporations charged with profiteering get off very lightly because they are so generously capitalized and the tax is now confined to a part of business. It does not apply to all business concerns and therefore works unjustly. It tends to dry up the sources of all taxation and its yield will shrink as abnormal war profits fall and as invested capital increases, and particularly it is so complex that it can not be administered promptly. New returns come in before old ones can be audited and such delay is unfortunate not only for the Treasury but also for business. A flat rate on undistributed profits would be more logical, uniform, equitable and workable. Distributed profits would be subject to surtax in the hands of individuals. The substitution of a flat rate on undistributed profits would place incorporated and unincorporated concerns more nearly on the same basis. There should be one system and not two applicable to persons engaged in business. It does not follow, however, that we should simply abolish the excess profits tax and put nothing in its place. In the first place we can not in justice expose the business man, the professional and the salaried men to surtaxes and exempt stockholders from all taxes on profits left in the corporation's business; and again the Government must have money and taxes of an entirely different character would be no less objectionable. There are man interesting angles to this proposal but time will not permit me to pursue the discussion.

At another point in his address Secretary Houston made the statement that "economically and politically we were in the war from the moment of the first movement of the German troops." He furthermore said:

We were in it years before we entered it formally in military fashion and we shall be in it economically and politically for many years after our last soldier is withdrawn from Europe.

How idle it is for men to insist that this nation shall live in isolation. It can not live apart from the world. It is hopelessly entangled with it. Nothing of great importance either of an economic financial or military, nature can happen again anywhere in the world without producing serious disturbances here. Improvements in transportation and communication have drawn the parts of the world together and made it relatively small. Reflect that it takes less time to go from New York to Liverpool than it took Washington to go from Mount Vernon to his national capital and less time to speak to Paris than it took Washington to speak to his rector at Alexandria. The problem confronting us is not how to avoid entanglements—that is impossible; but how to control entanglements so that peace may prevail and war with its horrors be obviated—so that militarism and what is of equal importance, the militarist, may be abated.

To-day there is for us and many other peoples neither peace nor war. There is not only the unrest which is the natural heritage of war but also the uncertainty and added difficulties which exist because of our failure officially to conclude peace. The whole world waits upon us and is afflicted with grave doubts and hesitations. Certainly our burdens and problems would be sufficiently difficult if peace were secured and we devote our energies exclusively to their adjustment. Conditions especially in Continental Europe remain highly unsatisfactory. Some nations there have not yet quit fighting. In many of them bad fiscal methods still prevail. Inflation persists. Effective methods have not been taken to reduce expenditures. Courage to resort to taxation is lacking and budgets remain unbalanced. Great Britain is the only outstanding exception. There are indications that during this year her visible and invisible exports may equal visible imports and that she may present a balanced financial showing. The international trade situation is unsatisfactory. Europe's imports greatly exceed her exports with resulting abnormal and adverse exchange which makes trade difficult.

Here the situation is better. We continue to proceed in reasonably orderly fashion, but we are confronted with many serious financial problems. This nation has carried a financial load such as no one ever dreamed it could carry. In three years it has expended $38,000,000,000, ten billions more than it had expended from the adoption of the constitution to the beginning of the European war. At present it has a debt of over $24,000,000,000, with an interest charge of nearly a billion, a tax system which will raise this year approximately six and one-half billions and next year five and one-half. Prices have mounted to a very high point and people of modest means are laboring under grave handicaps. Labor is restive and calls or higher wages to meet the increased cost of living.

The Government has met a great financial strain without a suspension o specie payments or a thought of it. This fortunate outcome is due to the enormous inherent industrial strength of the nation, to the intelligent co-operation of our bankers, and to the wise direction o our Federal Reserve System. And here let me pause for a moment to say that those who for partisan purposes are indulging in criticism of that system will do the nation a very great disservice. This system has been a tower of strength, a great financial bulwark. It has not been and is not being operated in any partisan or political fashion. There is no politics in it in Washington and there will be none. It can be put into politics only through agitators on the outside. They will do themselves and their party no good by their partisan tactics, and they may do the nation much injury by attempts to arouse suspicion and to stir up prejudice. The truth of the matter is that there are always too many people in times like this who violate a very sound maxim—one of Mark Twain's. It is this: "Never get more out of an experience than there is in it." He illustrates: "A cat that has sat on a hot stove lid will never sit on a hot stove lid again, but the trouble with the cat is that thereafter it will not even sit on a cold stove lid." Some of these people remind me of the man referred to by the British assayist who looked behind him with regret, around him with rage, and before him with foreboding.

The Federal Reserve Bank and the Treasury have sufficiently difficult tasks to discharge without the interference of partisans or unintelligent opposition. They continue to need the intelligent, partiotic and constructive co-operation of business men and bankers everywhere.

Secretary Houston in his discussion diverted from his prepared address to say that France, it had been estimated, had raised by taxes, in the five years beginning 1914, not more than England and the United States had raised in one year. He also added that the South, after the Civil War, was perhaps as greatly stricken as any European country, but that by heroic efforts the section had got back in twenty years to where it was in 1860.

NEW YORK CHAMBER OF COMMERCE OPPOSED TO BLANKET BONUS FOR SOLDIERS.

Declaring that the proposal for blanket bonuses for ex-soldiers "is contrary to the spirit of patriotism whil animated the American Expeditionary Force" and "is neither just nor expedient," the Chamber of Commerce of the State of New York in resolutions adopted on April 21 expresses its approval of "generous provision for veterans of the World War who were disabled and for the dependents of those who died in the service, but states that "on economic and ethical grounds it is opposed to the proposal for a blanket bonus for all veterans, regardless of the actual needs of the individual due to his service." The resolutions were offered by Charles D. Freeman, Chairman of the Chamber's Special Committee on a National Budget. In full the resolutions read:

Whereas, The grand total for Government expenditures this year, including the amount to be paid to the railroads, the amount of special appropriation bills of this session of Congress, and the amount to provide for deficiencies, was originally estimated at $6,000,000,000: it is now estimated that these appropriations will be reduced by about $1,500,000,000, leaving a total of $4,500,000,000 to be derived from taxation; in addition to these appropriations, the Government's present floating debt to about $3,000,000,000; and

Whereas, It is estimated that the proposed legislation for the proposed blanket bonuses for veterans of the World's War will require about $2,000,-

000,000, which brings the total amount to be derived from the taxation for the year 1921 up to $6,500,000,000; and

Whereas, The estimated Federal revenue for 1920-21 being only about $4,600,000,000, the revenue necessary to pay the proposed blanket bonuses must be obtained by one of the following methods:

(a) A retroactive excise tax on war profits.
(b) A revival of the rates levied for the year 1918.
(c) A heavy tax on luxuries.
(d) A general sales tax.
(e) Another bond issue; and

Whereas, Any one of these methods of raising additional revenue would mean an increase in the tax burden upon the business of the country, a burden that is already stifling enterprise, which, in whatever form it may take, will add to and protract the present inflation; and

Whereas, The original of a proposal for blanket bonuses for ex-soldiers seems to have been largely political and inconsistent with the avowed principles of the American Legion, and is contrary to the spirit of patriotism which animated the American Expeditionary Force, the proposal is neither just nor expedient. There exists no convincing evidence that the veterans of the world war are willing to become beneficiaries of a public expenditure which will inevitably bring serious economic consequences and will endanger the public welfare; and

Whereas, The country recognizes its duty—that full provision should be made for the rehabilitation of the disabled men and that there should be a generous provision for the dependents of those who died in the service; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York approves of generous provision for veterans of the world war who were disabled and for the dependents of those who died in the service, but that no economic and ethical grounds it is opposed to the proposal for a blanket bonus for all veterans, regardless of the actual needs of the individual due to his service; and, be it further

Resolved. That the Chamber of Commerce of the State of New York regards with grave concern the apparent breakdown of the Federal Board of Vocational Education, and the Bureau of War Risk Insurance, the two instrumentalities created by Congress for the protection of the disabled soldiers and sailors of the United States and the dependents of those who died in the service, and invites the attention of Congress to this serious situation.

SECRETARY HOUSTON OPPOSED TO CAPITAL TAX—ANSWER TO GLENN E. PLUMB AS TO INCREASE IN CURRENCY, &c.

Secretary of the Treasury Houston has taken exception to certain statements and opinions expressed by Glenn E. Plumb (author of the so-called "Plumb" plan, proposed for the Government ownership of railroads), these utterances having to do with the increase in the volume of currency, and the Government receipts and expenditures. Secretary Houston characterizes Mr. Plumb's statements on these points as incorrect and misleading, and in his letter he records himself as opposed to a capital tax, which he says, "would fall heaviest on those who have accumulated savings by thrift and enterprise and leave untouched those who have lived up to the limit of their incomes, thus putting a premium on waste and extravagance and a penalty on brains and thrift." The following is Secretary Houston's letter which is addressed to an unnamed correspondent, and although it bears date April 13, was not made public until April 27:

Dear Sir: I received your letter of April 10 referring also to previous letter of March 29 quoting from an address by Mr. Glenn E. Plumb and asking my views.

The Federal Reserve banks are operated in the interest of the community as a whole and not that of any group or special interests. Their resources, made available to the community as a whole within the limitations imposed by law, are supplemented by the special provision made through the Federal Farm Loan System for rural credits.

The statements made by Mr. Plumb concerning the increase in the volume of our currency are incorrect. I hand you herewith a copy of a letter dated Aug. 8 1919 from Governor Harding of the Federal Reserve Board to Senator McLean of the Committee on Banking and Currency of the United States Senate discussing the expansion of the currency and giving accurate figures.

As to Government receipts and expenditures, Mr. Plumb's statements are incorrect and grossly misleading.

On the basis of Treasury daily statements, the Government's total expenditures from April 6 1917 to March 31 1920 excluding principal of the public debt, were $37,455,645,853.66. Its total receipts for the same period excluding principal of the public debt were $14,198,247,793.34. The excess of such disbursements over such receipts for the war period was $23,257,398,060.32, which is the amount of the net increase in the public debt for the war period, after deducting the amount of the net increase of the balance in the general fund, and is represented by Liberty bonds, Victory notes, Treasury certificates and War Savings securities outstanding.

It is a little difficult to understand just how Mr. Plumb fell into the mistakes which he has made in discussing this subject. Apparently his principal difficulty lay in confusing appropriations not repealed with expenditures, when in fact appropriations are merely Congressional authority for making expenditures and are sometimes largely in excess of expenditures.

I am not in favor of a capital tax. In this connection I am enclosing a copy of an extract from Secretary Glass's annual report for 1919 on the subject of taxation. A capital tax would in my judgment be entirely impracticable and so disturbing to industry and commerce as to upset business and bring production to a standstill. The great bulk of the capital of the country is invested in industry and trade and is the basis for production. To levy a tax on the capital so invested and apply it in reduction of the national debt would involve a fundamental dislocation of business and diminution of production far out of proportion to any advantages arising from the consequent reduction in the public debt, and at a time when the greatest need of the world is for increased production and when our National debt is already undergoing large and systematic reduction as the result of the existing program of taxation. An inevitable effect of a capital tax, moreover, would be to discourage saving and encourage extravagance and wasteful spending, not only for the time being but to a greater or less extent for generations to come. By its very nature the tax would be levied regardless of ability to liquidate and pay, and would fall heaviest on those who have accumulated savings by thrift and enterprise and leave untouched those who have lived up to the limit of their incomes, thus putting a premium on waste and extravagance and a penalty on brains and thrift. There is nothing in the financial position of this Government which would warrant the adoption of so radical and dangerous a measure.

Very truly yours,

(Signed) D. F. HOUSTON.

BILL TO INCREASE SURTAXES AND MAKE THEM APPLY TO CORPORATIONS.

A bill increasing the existing surtaxes on individual incomes of $100,000 and over was introduced in the House of Representatives on April 22 by Representative Griffin (Democrat), of New York. A similar bill was also presented to the House on April 23 by Representative Evans of Montana (Democrat). The proposed legislation would limit incomes to $500,000 a year, the suggested taxes calling for a levy of 55% on net incomes exceeding $100,000 but not exceeding $150,000, the tax being increased to the extent of 5% for each additional $50,000 of income, and reaching 100% where the income exceeds $500,000. The present taxes on incomes in amounts in excess of $100,000 (this including those of over $1,000,000) ranges from 52 to 65%. The bill also makes the net incomes of corporations subject to the surtaxes as thus increased. The following is the bill as introduced by Representative Griffin:

[H. R. 13745.]

A BILL to amend the Revenue Act of 1918 in regard to the computation of surtax on the income of individuals and the computation of war profits and the excess-profits tax on the income of corporations.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled. That section 211 (a) of the Revenue Act, approved February 24 1919, is hereby amended so as to increase the surtax upon individual incomes of $100,000 and upward, as follows:

"Fifty-five per centum of the amount by which the net income exceeds $100,000 and does not exceed $150,000.

"Sixty per centum of the amount by which the net income exceeds $150,-000 and does not exceed $200,000.

"Seventy per centum of the amount by which the net income exceeds $200,000 and does not exceed $300,000.

"Eighty per centum of the amount by which the net income exceeds $300,-000 and does not exceed $400,000.

"Ninety per centum of the amount by which the net income exceed $400,000 and does not exceed $500,000.

"One hundred per centum of the amount by which the net income exceeds $500,000."

Sec. 2. That the Revenue Act, approved Feb.24 1919 is hereby amended by adding a new section, following section 301 (b), as follows:

"Sec. 301 (c). That in lieu of the tax imposed by Title III of this Act, but in addition to the other taxes imposed by this Act, there shall be levied collected, and paid for the taxable year 1920 and for each taxable year thereafter upon the net income of every corporation a surtax to be computed as follows:

"After allowing the exemption provided for in section 312 of this Act, namely, $3,000, to domestic corporations only, plus an amount equal to 8 per centum of the invested capital for the taxable year, the net income of all corporations shall be subject to the same surtax as the incomes of individuals, as provided in section 211 (a) of said Act as herein amended."

Sec. 3. That all Acts and parts of Acts inconsistent with the provisions of this Act are hereby repealed.

Representative Griffin's bill, and that of Representative Evans were referred to the Committee on Ways and Means.

W. G. McADOO ANSWERS FARM ORGANIZATIONS ON RAILROAD AND TAXATION ISSUES.

William G. McAdoo, replying as a "private citizen" to a questionnaire addressed by the National Board of Farm Organizations to possible candidates for Presidential nominations, has outlined his views on present day issues, amoug which taxation figures prominently. Mr. McAdoo expresses the view that the present tax laws should be simplified and the taxation burden redistributed so that those who live in idleness shall bear the greater part of the burden. Mr. McAdoo is opposed to the issuance of tax free bonds. While he thinks the newly enacted railroad bill should be given a fair trial, he says, "I am sure that it does not and cannot settle the railroad problem because it does not reach the fundamentals." An account as to Mr. McAdoo's views is furnished as follows in Washington advices to the the New York "Times" April 26:

The present tax laws, Mr. McAdoo's letter said, were passed to meet the needs and emergencies of a great war. They could not be well considered in the circumstances. They are extremely intricate and the distribution of taxes is inequitable and unjust in many particulars. The present tax laws should be simplified.

The burden of taxation should be redistributed so that the men who earn their incomes by the sweat of their brows and with their brains shall not be required to pay as heavy taxes as those who live in idleness and draw incomes from safe investments. A distinction should be made between earned and unearned incomes.

Our tax problem is of the utmost importance and it must not be dealt with in a partisan spirit. It will require patriotism and statesmanship of the highest order to solve it. The constant guide should be such a distribution of taxation as will make the burden fall most heavily upon those most able to pay and least heavily upon the poor and those least able to pay.

Mr. McAdoo also declared that he was opposed to the issuance of all tax free bonds. Such a procedure, he said, continues to create a tax exempt class of wealth and throws additional burdens on the poor. As to tax free bonds already issued, he said, no change regarding their statue could or should be make, but the policy of the Government in this respect should be changed.

"While I think that the Esch-Cummins bill should be given a fair trial, I am sure that it does not and cannot settle the railroad problem because it does not reach the fundamentals.

"Private ownership is on trial and if the railroads now fail to provide the facilities and service demanded by the growing needs of the American public the problem must be grappled with vigorously and intelligently until the right solution is found. If satisfactory service is not rendered under private control within a reasonable time, we shall not have to wait two years before the question is reopened—it will reopen itself just as soon as the American people are convinced that private control is unequal to the task.

"I am strongly opposed", he said, "to the sinister efforts now being made by selfish interests in and outside of Congress to weaken or destroy this great farm mortgage system which has emancipated the farmers of America from usurers and profiteers upon the farmers' necessities."

Other views expressed by Mr. McAdoo were that the producer and consumer should be brought closer together that the farmer might get a fairer share of his profits and the profiteer be squelched; that co-operative selling and buying should be encouraged; that the farm industry should be represented on all boards and commissions whenever consistent with the public welfare; that the President should appoint as Secretary of Agriculture only a man who understands actual farm conditions, and that he should consult farm organizations in the selection of this official; that farmers' organizations engaged in interstate commerce should have the same service and supplies as private enterprise in like circumstances; that the natural resources should be protected against privilege; that corporations engaged in interstate commerce should be prevented from exercising monopolistic control, and that he is "absolutely opposed to any abridgment of the right of free speech, free press or free assembly."

"I regard with concern," he said, "the tendency to restrict or impair those great constitutional guarantees upon which rest the foundation and perpetuity of democratic institutions."

N. Y. CHAMBER OF COMMERCE URGES REPEAL OF PROFITS AND SUR-TAX, AND RECOMMENDS CONSUMPTION TAX.

Besides advocating the repeal of the excess profits tax features of the Revenue Act of 1918 and the repeal of the sur-tax feature of the income tax, the New York Chamber of Commerce has placed itself on record as favoring a decrease in the inheritance tax imposed under the Act, and the allowance of a deduction of the amount of the inheritance tax imposed by the States, and along with these recommendations it urges the imposition of a consumption tax at a fixed rate of percentage on amounts in excess of $1. These recommendations of the Chamber are embodied in a report of its Committee on State and Municipal Taxation, of which Leonor F. Loree is Chairman; this report was adopted by the Chamber on March 12, as follows:

To the Chamber of Commerce:

Your Committee, in its report of Oct. 3 1918, on the War Revenue Bill, pointed out that "In view of the essential position of capital in our industrial civilization our tax system should be based on outgo rather than upon income," and experience has strengthened this opinion.

It is increasingly evident that to meet the costs of government a most unfair burden is being placed on the earnings of those with large taxable incomes. We are not so much concerned however, with the tax schedules producing this inequality as with their effect on our domestic business and on our international trade.

Your Committee, therefore, believes it desirable at this time to bring to the consideration of the Chamber the following modifications and suggestions:

The Repeal of the Excess Profits Tax Features of the Revenue Act of 1918.—The effect of excess profit taxes on business enterprises and on the high cost of living is so evident as to require little explanation. We have the word of former Secretary Glass, that this tax encourages "wasteful expenditure, puts a premium on overcapitalization and a penalty on brains, energy and enterprise, discourages new ventures and confirms old ventures in their monoplies. (Annual Report of the Secretary of the Treasury for the fiscal year ended June 30 1919.) What further need be said in condemnation. It may be appropriate, however, to indic te the fact that as the commodity or raw material passes from the planter, or grower, or producer to the factor, and so on to the manufacturer, the jobber, the wholesaler and retailer, each process of distribution witnesses an addition to the cost at each stage of progress, of an indeterminate amount more than sufficient in the estimate of each intermediary to cover his excess profits tax and that all of these increases are included in the price paid by the consumer for the finished product. These added costs have no legitimate relation to original cost. As an example of one of these costs, the head of an important manufacturing enterprise has recently stated that his corporation paid in one year to the Federal Government taxes in a sum more than double the nominal profits retained by the company, more than five times the sum distributed in dividends to the investors whose capital it utilized, and nearly two-thirds the total amount distributed to the workers by way of wages, and this may be considered typical.

The excess profits tax is an indirect tax of the most insidious kind. The laborer, the clerk, those dependent on small incomes from investment, and all whose earnings are less than the exemption allowed under the law, are not taxed *under the law*. Few of them realize that they *are taxed at all*. This entire class, however, as well as others with larger incomes, pays a heavy toll each day for the necessities of life and would, if it realized the fact, be among the strongest advocates of excess profits tax repeal.

It follows naturally that to the extent excess profits are assessed, our export trade is penalized. The products of the manufacturer and of the farmer cannot so readily be sold abroad in competition with those of other countries if their prices are inflated under operation of an excess profits tax. Markets secured during the war are in danger of being lost to the American exporter through the effect of the excess profits taxes.

The Repeal of the Surtax.—It is seriously to be regretted that the elaborate and expensive data put out by the Treasury Department seldom forms a basis for analysis or for satisfactory comparison. It is impossible to separate the amounts paid in respect to personal incomes, corporate incomes &c., under the income tax proper, and corporate incomes under the so-called excess profits tax. While the amount collected from incomes between $1,000 and $2,000 is not stated, a report issued in 1919 shows that personal taxable incomes in excess of $2,000 received in the year ending Dec. 31 1917, paid the sum of $675,249,450. Incomes less than $5,000, but more than $2,000 were reported by 76.39% of all those making these returns. From them was collected 4.06% of the total amount assessed. Incomes less than $10,000, but more than $2,000 were reported by 91.16% of all those making returns and from them was collected 10.59% of the total collected. Not only did a very small number (8.84%) pay a very large proportion (89.41%), but these undoubtedly contributed to some extent to the support of the government by other internal revenue taxes, including the taxes in respect of corporate income and profits.

It would appear that the man with a taxable income of $5,000 was required to work eight days of his time, or say from Jan. 1 to 9, inclusive, for the Government, without compensation, while the man who earned $50,000 was required to work 68 days of his time, or say from Jan. 1 to March 18, inclusive, for the Government, without compensation.

Such taxes exert little influence toward economy; none towards restricting the tendency of the many to indulge in wasteful luxury, and this at a time when any diversion of productive capacity from the essential industries is most detrimental to the common interest. Thus, with the cost of living at the maximum the general indulgence is beyond precedent.

On the other hand, the detrimental and deadening effect of the heavy taxes on incomes and the profits taxes is now generally recognized. Such exactions from the larger incomes, both individual and corporate, result in the absorption by Government of that portion of the income of the country's industry which would naturally be annually added to capital. The healthy growth of the capital investment fund is thus interrupted. The investor finds it necessary to dispose of high-grade, taxable bonds and other securities and invest in non-taxable securities. The effect of this is to increase the saleability of State and municipal securities and to encourage State and municipal extravagance. It has driven the possessors of surplus funds into speculative securities promising large yields, but with grave risks, and has led to the exploitation by unscrupulous promoters of highly capitalized corporations with but nominal assets. It has limited the market for new securities of legitimate enterprises, the capital for which was formerly furnished by the investor. It is to-day hampering our export trade in that the far-sighted investor is compelled to pay such a large amount of his surplus to the Federal Government that he cannot afford to co-operate with the banker in extending long credits, even against sound security, in support of our foreign trade. The sur-tax provision of this revenue act is directly responsible for the stagnation of the market for sound investments.

Congress has just passed a Railroad Bill and has made certain provisions intended to stabilize railroad credit, but the investor subject to sur-tax, even if railroad credit is stabilized, cannot afford to buy taxable railroad securities even on a six per cent. basis, when he can buy tax-free securities to yield four and one-half per cent. In other words, one of the most important industries in the United States, one that must annually have more than $1,000,000,000 in new money in order to keep pace with the growth of the country and furnish necessary facilities to the public, will not be able to raise the needed capital unless the sur-tax is repealed.

Congress recently passed the so-called Edge Bill to assist our present unfavorable export situation. Great hopes were centered about this measure. It cannot be questioned, however that the sur-tax feature of our revenue law is largely responsible for lack of substantial progress of corporations organized under this bill. As a result, long credits to thoroughly responsible persons or governments cannot be negotiated. Consequently, our export trade is bound to diminish.

The Modification of the Inheritance Tax of the Revenue Act of 1918 *and Allowance of a Deduction of the Amount of Inheritance Tax Imposed by the States.*—The so-called inheritance or estate tax is a tax on capital. It is imposed when the earning power of the property is so dormant or at least materially reduced, and it is computed on a percentage of the whole property (the Federal rate running as high as 25% and the combination of Federal and States rates as high as 75%. It can seldom, if ever, be met out of income. It removes incentive for the accumulation of capital. Such accumulation is praiseworthy and necessary if there is to be progress and national development. There should be a decrease of the inheritance tax and a modification in the way of a deduction of such taxes as are paid to the various States, when computing the tax payable to the Federal authorities. Otherwise double taxation results.

Recommendations—A Consumption Tax.—Your Committee would not be fulfilling its obligation if it did not propose to you some constructive suggestion to supply revenues at present collected from excess profits taxes, sur-taxes and the inheritance tax. A further study of the situation since our report of Oct. 3 1918, confirms us in the belief that a moderate consumption tax will yield very large revenues without being a burden. We believe it would be wise to fix this tax on the basis of a uniform percentage to be paid by the consumer at the time of purchase. The pyramiding of costs which results from the excess profits tax would then disappear. The planter, the grower, the producer, the factor, the manufacturer, the jobber, the wholesaler and the retailer would have no excuse to add to the cost of the product at each stage in its progress toward the market the indefinite sum for excess profits tax described above and the consumer would pay a moderate price in comparison to what he pays now. The preliminary report of the Commissioner of Internal Revenue shows that under the present law (Act of Feb. 24 1919) the collections from March 1 to June 30 1919, amounted to $2,755,375,134 05, of which some eighteen items were consumption taxes and yielded an amount not materially below $500,000,000 per annum—indicating even now a very considerable reliance upon consumption taxes. The consumption tax should be evidenced by stamps affixed to the receipt or bill of sale. This stamp system alone would save an enormous amount of the expense at present incurred in the collection of excess profits taxes and sur-taxes.

Your Committee has been unable to secure data showing the amount of decrease in revenue resulting from the repeal of the excess profits tax and sur-tax features of the Federal law, or to arrive at a definite conclusion as to what rate would be necessary to produce an equal revenue by a consumption tax. From such figures as it has been able to gather, however, it would appear that a consumption tax of 1% on all purchases of over $1 00 would yield approximately $600,000,000, and that a 5% tax would produce enough revenue to replace the entire product of the taxes on estates and incomes, including both corporate and individual incomes, and the so-called excess profits taxes and this without regard to that necessary reduction in the expenses of government to which Congress may be expected seriously to address itself.

The dependence upon the growth of capital is but illy appreciated. At the beginning of the Napoleonic wars the white race numbered scarcely 100,000,000 souls, and increased at the rate of about five per cent. each decade. At the beginning of the war with the Central Powers the white race numbered nearly 600,000,000 souls, and was increasing at the rate of fifteen per cent. each decade. Not alone have we to contemplate the support of this enormous and rapidly multiplying number of people, but the added burden of the tremendous improvement in their standard of living. It is the modern organization of industry, the co-ordination of management, capital and labor that we owe the superiority of present material conditions over those of the past. Industry has become superlatively productive because it enjoys the accumulated and geometrically multiplied aid of the stored surplus of the past. Its basis is the accumulation of capital, its life breath the efficient productive utilization of the capital accumulated.

The mechanism of production, transport, distribution and finance is a most delicate organization. Already it has been grievously wounded by the great war. It is not a prudent thing to shake the confidence of those who accumulate its capital, by attacks upon the institution of private property, nor to discourage their abstinence and self-denial by draining from them the fruits of their labor; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York approves the report of its Committee on State and Municipal Taxation and urges upon the President and Congress:

(a) The repeal of the excess profits tax features of the Revenue Act of 1918;

(b) The repeal of the sur-tax feature of the Income Tax;

(c) The decrease of the inheritance tax imposed by the Act and the allowance of a deduction of the amount of inheritance tax imposed by the States;

(d) The imposition of a consumption tax at a fixed rate of percentage on amounts in excess of one dollar; and be it further

Resolved, That the report of the Committee be printed and mailed to the President of the United States, the Secretary of the Treasury and to members of Congress, and to all Chambers of Commerce and similar associations in the United States.

CREDIT MEN OBJECT TO PROPOSED TAX ON SALES.

If the proposed tax on sales becomes a law there will be an increase in the high cost of living, according to the Committee on Federal Taxation of the National Association of Credit Men. Chairman Roy G. Elliott made public a report of his committee on April 25, opposing the bills which advocate a tax on sales. Opposition to the proposed law is based on the grounds that such an assessment would turn every business establishment into an office for the collection of internal revenue, because of the difficulties in formulating a fair definition of what constitutes a sale, that it levies a tax in proportion to consumption of necessities and in inverse ratio to ability to pay and that it is capable of being passed on, and, therefore, becomes an important element in high prices. The report says:

Numerous bills have been introduced into Congress advocating a tax on sales in various forms. The chief reasons given by those who believe in such a tax are its simplicity, comparative ease in collection and freedom from administrative difficulties. This committee presents herewith its views on the proposed tax:

There seems to be an almost unanimous opinion that the rate of the proposed tax on sales should be one per cent. of the total gross amount of the sale with an exemption for all transactions involving less than one dollar. Ease of computation makes this probably as desirable a rate, all things considered, as can be used.

Before a tax on sales can be administered, we must have a definition of what constitutes a sale. Here we meet our first stumbling block. The natural assumption is that the tax will apply to mercantile transactions, but just what does this mean? If carried to a logical conclusion, it means a tax not only on the buying and selling of merchandise, but on service, transportation and similar forms of business activity. If an expressman hauls a trunk from the station to your residence and charges you one dollar, has he not sold you certain service and are his sales to be taxed, or is this form of sale to escape? Any definition of sale that can be laid down by the taxing authorities will be immediately attacked from innumerable angles.

The imposition of a sales tax will eventually make every mercantile or business establishment in the United States, a deputy collector of internal revenue. This committee believes that this feature of the tax is a shifting of the burden of collection from the Internal Revenue Department to the shoulders of the business concerns, and when once clearly understood by business people it will be sufficient to start a wave of protest throughout the country.

How many times will the ultimate consumer pay this particular sales tax? This depends entirely upon the number of hands through which the article that he buys has passed. It may run as high as twelve or fifteen times, so that instead of a 1% tax the ultimate consumer may pay a 15% tax. It is clearly the intention of those who favor a sales tax that it shall be passed on and added to the cost of goods, their contention being that as it is only a small tax and definite of ascertainment, it can be added to the cost without carrying with it an additional amount to cover uncertainties of taxation.

Those who advocate such a tax contend that the consumer can really afford to pay this levy even though it be pyramided several times. They admit the injustice of pyramiding taxes, but excuse it by saying it is definite and small.

The members of this committee believe that it is most unfair, because it violates absolutely the foundation principle of just taxation, namely a tax in propoertion to ability to pay. In fact a sales tax is a direct reverse of such a principle, hitting hardest those who are least able to pay and being of no moment whatever to those of greatest ability to pay. The greatest injustice of such a tax falls upon those whose income is derived from investments made when a dollar would purchase 100 units and whose earnings or income have been reduced in terms of purchasing power to 30 units. The heavy burden of this tax as it is levied upon the necessities of life and not upon luxuries is levied in inverse ratio to the means to meet it.

If it is desired to reach individuals of small income and obtain from them a small measure for the support of the financial burden of the government, how much more simple it would be to reduce or eliminate the exemption from the present income tax and levy a one per cent tax on all income of $2,500 or under, where the machinery is already installed for its collection?

If it is designed that this tax shall be paid not by the ultimate consumer, but by the business house entering into the original transaction, what distinction is to be made between the concern of smaller margin of profits and quick turn-over and the concern of slow turn-over and large margin of profits? Clearly a house which turns its capital several times a year should not be penalized because of its business ability or because of the nature of the produce which it handles, and a concern handling articles of slow consumption be favored.

Members of the Committee on Federal Taxation are Roy G. Elliott, of Chicago, Chairman; E. H. Jaynes, of Cleveland; W. M. Kennard, of New York City; and S. J. Whitlock, of Chicago.

SENATOR CAPPER IN DENUNCIATION OF PROFITEERING BY CORPORATIONS.

Senator Capper (Republican) of Kansas, in denouncing in the Senate on April 24, alleged profiteering of some American Corporations, termed the United States as having "become a robbers' roost." He presented statistics intended to show that the earnings of many corporations represented profiteering "open, scandalous and shameless." Declaring that the proof of profiteering was in the margin of profit, the Senator said that in one year alone during the war the gross income of American corporations rose from 35 1-3 billions to 84½ billions. He read to the Senate a list of corporations whose profits were placed at anywhere from 20 to 200%. The list comprised textile manufacturing concerns, steel companies, shoe and leather manufacturers and makers of nearly all the staple commodities. Farmers were acquitted of blame by the Senator. The list, with the percentage of earnings as given by Senator Capper, included according to the Press accounts:

Continental Oil, United Fuel Gas, 200%; Ohio Fuel Supply, Non-quit Spinning Company, Amoskeag Cotton Manufacturing Company, Stutz Motors and Nashua Manufacturing Company, 100% each; American Tobacco Security Company, 75%; Manomet Mills, 55¾%; Hood Rubber, 66 2-3%; Crucible Steel, Cleveland Akron Bag and Union Bag and Paper, 50% each; Auto Car Company, 40%; John R. Thompson Company, 33 1-3%; St. Maurice Paper Company, 30%; F. W. Woolworth, 30%; Electric Welding of Boston, Delaware & Cleveland, 25%; Hawaiian Pineapple Company and Electric Welding Company, 25% each; General Chemical, American Multigraph, and Truscon Steel, 20% each.

He is also quoted as saying:

The Standard Oil Company of Indiana has recently increased its capital from $1,000,000 to $30,000,000, giving its stockholders a stock dividend of 2,900%. The National Candy Company's earnings last year showed an increase of 545% over 1915; Burns Brothers, the largest retail coal dealers in the United States, made a net profit of 40c. a ton, against 23½c. in 1916; the earnings of the United Drug Company, doing business of a $50,000,000 annually, were 242% greater than in 1916; the American Ice Company, which cuts ice by the millions, but not profits, has in the last four years increased its earnings 283%; the International Cotton Company, doing nearly $8,000,000 worth of business last year, made 39% more money, although it sold 20% fewer goods; the Pacific Mills' output of cotton and worsted dress goods produced 34% more profit than in the year before the war, and the excess profit surplus of the United States Steel—the surplus remaining after dividends—has aggregated nearly $500,000,000 in the last five years, although $315,000,000 was spent on improvements.

Wall Street's melon patches continue to be warmed by the sun of privilege, fertilized by the perspiration of labor and watered by the tears of poverty, and this year will raise a record-breaking crop free from the blight of income taxes, while the people are being urged to buy their coal early and be robbed for less, to abstain from steak one day a week and to purchase war saving stamps that Uncle Sam may live on in nine billion style on a six billion a year income.

At this moment the most brazen challenge of the Government we have had in this long saturnalia of greed comes from the gamblers in sugar.

These patriotic melon raisers, who have made their millions and billions during and since the war now are urging that the soldiers' bonus be raised by a 1% tax on sales to be paid on every dollar spent by every man, woman and child in the country including the ex service men themselves.

I shall favor placing this tax right where it belongs—on war profits—and taking from these hugh stock dividends from excess war profits, and from the profiteers all that is needful to compensate the men who sacrificed themselves instead of their country or their countrymen, in time of war.

During the coal strike, while zero cold and privation threatened the people, the price of crude oil shot up nearly 300% and still is rising.

The Tobacco Products Corporation has a dividend balance showing a rise of 1,547% over its 1914 profits.

The General Cigar Company, which in 1906 acquired the property and business of the old United Cigar Company, amassed a net income of nearly 34 cents on each dollar of its sales in 1917, and in 1919 this had grown to almost 38 cents.

Other upholders of Government and befrienders of the poor are the American Hide and Leather Company, whose profits for 1919 were more than 3½ times larger than those it gained in 1914; the Central Leather Company, whose 1919 profits more than doubled those of the same months in 1918, and the Endicott Johnson Shoe Manufacturing Corporation, whose profits rose from $2,174,430 in 1915 to $9,791,580 in 1919. Yet, despite these swollen profits, the public is being warned that shoes are going to cost more instead of less.

For four years wheat farmers, as a whole, have little more than broken even. But the net profits of the fifteen plants of the Standard Milling Company have been increased 100% but not because of increased wages and taxes.

The humble banana, controlled by the United Fruit Company, with its fleet of twenty-three ships, has become a kingly profiteer. Its net earnings for fifteen months, ending December last, equal 40% on fifty millions of stock outstanding.

Our greatest industry—agriculture, tied hand and foot—has been made the helpless victim of speculators and profiteers.

It is wrong to assume because extravagance flaunts itself in our cities that plenty exists in all the homes of the land. People who have never known want or privation are living to-day in tents instead of homes; thousands of men, women and children are compleled to do without necessary shoes and clothing, if not fuel and certain articles of food.

Senator Lenroot (Republican) indicated his agreement with Senator Capper's views, and said:

Attorney General Palmer is setting a few mouse traps around the country when he ought to be setting some bear traps. Not one thing is being done to the big profiteers. Take the case of sugar. The President refused to exercise the power that he had that would have controlled the sugar situation, when he might have secured the sugar crop last summer. It seems impossible to have this administration even attempt to enforce the laws that would stop this profiteering.

Senator Thomas, replying to Senators Capper and Lenroot, said nearly all the big profiteers he knew anything about personally were "members of the Republicans Party." Senator Thomas continued:

That is no reflection upon them. In some quarters it may be regarded as an advantage, but I imagine, if the next election results in a change of administration, and the Senator from Wisconsin [Mr. Lenroot] is returned to his seat by his constituency, that at the end of that administration the assurance which he a few months ago gave to the country of what would become of the profiteer in the event that such a happy situation, from his standpoint, will prove as miserable a failure as are the attempts, in the estimation of the Senator, of the present administration in that direction.

AMERICAN COTTON ASSOCIATION ENDORSEMENT MOVEMENT REPORT PROPOSING 60 CENT COTTON.

A report recommending that a minimum of 60 cents per pound, middling grade, be demanded by the cotton grower, and urging the production of good crops in large quantities was unanimously adopted by the American Cotton Association in convention at Montgomery, Ala. on April 15. The report was that of the Committee on Acreage and Price, headed by J. J. Brown of Georgia. It was claimed that the price of cotton goods and the raw product was far out of ratio in the matter of advantage to the producer of the staple. The organization of a strong financial institution in each cotton state of the south, the stock to be taken largely by the farmers, all to be co-ordinated to form an export cotton corporation to handle direct sales of the staple to foreign interests, was also unanimously indorsed at the convention. This action followed an address by Governor Dorsey, of Georgia, who discussed the plan for forming such an institution in that state and which, he declared, was entirely feasible and if undertaken in every cotton growing state, would create a powerful financial link in permitting the grower to deal more directly with the spinner. In line with the adoption of the report of the committee on Marketing and warehousing, which recommended a commission to make a study of national and foreign needs in the cotton world, President Wannamaker named D. S. Murphy, Washington, D. C., specialist in warehousing; A. F. Lever chairman of the Federal Farm Bank board; Clarence Power, editor of The Progressive Farmer; J. F. Duggar, director farm extension, Alabama, and Harvie Jordan, Atlanta, to that board. It is stated that his duties permitting, Governor W. P. G. Harding, of the Federal Reserve Board, will also be placed on the committee which is called upon to report by June 15. A resolution endorsing the Corner amendment to the Cotton Futures Act, carried as a rider to the pending Agriculture Approporiation Bill, was also indorsed at the convention. This amendment stipulated:

That hereafter each lot of cotton classified as tenderable in whole or in part on Section 5 contract of said Act as amended, shall give to the buyer the right to demand that one-half of the contract shall be delivered in the official cotton standard grades of the United States from the grades of middling fair, strict good middling, good middling, strict middling and middling, and that the seller shall have the option of delivering the other half of said contract from any of the official cotton standard grades as established in said Act.

U. S. ATTORNEY-GENERAL PALMER ORDERS INQUIRY INTO CHARGES THAT COTTON DEALERS SEEK TO REDUCE PRICE PAID TO GROWERS.

An investigation of an alleged combination arbitrarily to lower the price of cotton was ordered by U. S. Attorney-General Palmer on April 3. United States Attorney Alexander, at Atlanta, it is said, was instructed to examine charges that cotton dealers had combined arbitrarily to reduce the price paid to growers of cotton in violation of the Sherman Anti-Trust Act, through manipulation of differentials in the various grades. Attorney-General Palmer was reported to have said that the Government would take "appropriate action" when all facts were developed. Mr. Alexander is also directed to transmit his findings to the Georgia Commissioner of Agriculture and the Director of the Georgia State Bureau of Markets.

UNITY BETWEEN COTTON GROWERS AND SPINNERS URGED AS MEANS OF INCREASING VALUES.

At the annual meeting of the National Association of Cotton Manufacturers in Boston on April 22, H. M. Cottrell of Little Rock, Ark., stated that an increase of more than $1,000,000,000 a year in the value of cotton to the growers in this country and a better quality of product for the spinners could be attained through closer relations between cotton grower and spinner. Regarding his remarks press dispatches state:

Growers who produce annually cotton valued at $2,000,000,000 are without information from the manufacturers, Mr. Cottrell said, concerning the grades and staples and the quantities of each required by the spinners. He urged manufacturers to make a survey of cotton-growing areas in cooperation with local specialists to determine the staples and grades most profitable for each locality to raise and best adapted to the spinners' use.

A permanent decrease in cotton acreage unless the movement from the farm to the cities can be checked through making cotton-raising more attractive was forecast by Mr. Cottrell. For the last five years, he said, enormous quantities of cotton have stood in the field until so badly damaged by weather that it brought less than the cost of production, because there were not enough pickers to gather it at the proper time.

EGYPT'S COTTON TAX.

Under date of April 21 Cairo advices appearing in the New York "Commercial" said:

The Government, in a decree issued to-day, announces that all ginned cotton is to be taxed at the rate of 35 piastres per cantar, due when the cotton is ginned.

Cotton ginned and stored at Alexandria prior to Aug. 1 will not be taxable. Cotton outside of factories at the end of July upon which no tax has been paid is liable to confiscation.

U. S. GRAIN CORPORATION OPPOSES EXTENSION OF GOVERNMENT WHEAT GUARANTEE.

Opposition to the extension of the Government guarantee of wheat beyond the date of its termination, June 1, has been expressed in a letter addressed by Julius H. Barnes of the U. S. Grain Corporation to Senator Arthur Capper of Kansas, Chairman of the Senate Committee on Expenditures in the Department of Agriculture. Mr. Barnes's letter follows:

April 15 1920.

Hon. Arthur Capper, United States Senate, Washington, D. C.

Dear Senator.—I have your letter of the 13th, with copy of the resolution of the State Board of Agriculture of Kansas, suggesting that the Government guarantee on wheat be extended thirty to forty days from June 1.

I have no doubt that their statement that not all the Kansas crop will have been marketed by June 1 is correct, and no doubt, while part of this may have been held back in the expectation of a better price than the Government guarantee, some of it has been prevented from moving because of inadequate transportation facilities, which have stifled grain movements generally.

On Feb. 24 1920 I wrote Chairman Haugen, one of the House Agricultural Committee, suggesting that it might be well to consider whether the authority of the Grain Corporation to buy at the guarantee price should not be continued thirty days from June 1. Evidently, the conclusion of that committee was that it was undesirable.

At that time, wheat prices generally were close to the guarantee; foreign exchange was totally demoralized, and it seemed as if in all fairness this action might be considered in order that there be no question of the complete redemption of the guarantee.

Since then, foreign trade conditions have improved; it has been demonstrated that the new winter wheat prospect, whatever it may finally prove to be, is at present not flourishing; the general price level has advanced, and to-day, for wheat, everywhere, is above the guarantee; and there is not, apparently, the same necessity for protection in respect to wheat of last year's crop which has not left the farm. Weighing the practical question of the probable marketing of this wheat after June 1 under natural conditions at above the guarantee, with the fact that Government injection in business should be terminated at the earliest possible moment, I am unable to definitely recommend any further legislation extending the Grain Corporation. The difficulties in making good the war pledge, which carried over into peace and which seemed insuperable last year, have been solved, and the guarantee redeemed, without loss to the national treasury.

The wisest course is to retire this Government agency, and cease making national pledges which require Government organization to inject themselves in a national marketing structure which under normal conditions has functioned exceedingly well, and which even under the extraordinary strain and hazards of to-day, will probably adequately provide producers market.

Sincerely, JULIUS BARNES.

In advices from Kansas City indicating that the wheat interests are unconcerned as to the proposed termination of the Government guarantee, "Financial America" of April 24 said:

Kansas City—No great concern is evident among farmers, grain dealers or flour millers over the approach of the termination of Government guarantee on wheat prices. Not many weeks ago a warning by officials of the United States Grain Corporation that the expiration of the guarantee, $2 18 a bushel for No. 1 hard winter in Kansas City, might result in a sharp readjustment of values caused a severe break in prices, the decline on this market amounting to approximately 75 cents a bushel. Farmers made strong efforts to unload their wheat, and had cars been obtainable a heavy movement no doubt would have resulted. Flour buyers, too, suddenly halted their purchasing activity.

But a marked change of feeling has been evident within the past fortnight. While farmers are anxious to market their wheat, because of the approach of the new crop year and the present attractive level of prices, their efforts to dispose of holdings are not the result of fear over the end of the guaranty period. Flour buyers again are taking hold on a more liberal scale, and millers are buying wheat with less hesitancy than before the break in January. Instead of the probability of a sharp readjustment of prices on May 31, when the Government guaranty expires, close observers of market conditions express the belief that current premiums of as much as 70 cents a bushel will be maintained.

Strength in the wheat market is based to a great extent on the abnormal transportation situation in the country. The actual supply of wheat in the United States is large. Recently an investigator of the Department of Agriculture estimated the probable carryover into the new crop year at 150,000,000 bushels, an unusually large surplus. But this grain is held in positions where it can hardly be classed as an available supply. For instance, the stocks in Kansas City amount to about 10,000,000 bushels, about a fifth of the total visible supply in the country, but extreme difficulty is being encountered by outside millers and other handlers, who own the bulk of the wheat held here, in obtaining cars to move out the grain.

Export interests are the principal buyers of wheat in domestic markets. So far as can be learned, the grain is being purchased for British and French account. Export bids are on a very strong level, $3, basis the seaboard, having been paid within the past week for No. 2 hard or red winter wheat. Probably the most significant factor in connection with the buying of wheat for export is the improved position of British exchange. The advance in pound sterling rates from the recent low point of about $3 18 to $4 meant a saving to the British buyer of approximately 65 cents a bushel on wheat, and each fluctuation of 10 cents in the exchange quotations means a difference of 6 to 7 cents on the bread grain. It is not uncommon for dealers in Kanss City to receive several changes of bids on wheat daily from the export buyers, reflecting the fluctuations in the pound sterling rates.

NO CHANGE IN PRICE OF MILK FOR MAY.

On April 26 the milk distributing companies of New York made an agreement with the Dairymen's League providing that the farmers shall receive the same price for their products in May as in April. The following day the Borden's Farm Products Co., one of the large distributers, announced that its retail prices for milk would also remain the same in May as the preceding month. The statement making known the agreement between the farmers and the distributers was issued by the Dairymen's League on April 26. It said:

The New York Milk Conference Board has agreed to pay the members of the Dairymen's League in May on the basis of $2 55 per 100 pounds for milk testing 3% butter fat. This is at the rate of 5.4 cents a quart for 3% milk and 5.9 cents a quart for milk testing 3.6% butter fat.

The offer to sell milk at this price was made by the executive committee at the direction of the League's board of directors.

The price which the farmers will receive is 64 cents for 100 pounds below the cost of production for May, as figured by the Warren formula, devised by Professor George F. Warren, of the New York College of Agriculture, Cornell University.

The Milk Conference Board originally proposed a plan by which the farmer would have received $2 30 for 100 pounds for May. The directors rejected this plan.

In connection with the above the New York "Tribune" on April 27 had the following to say:

While this announcement removes the immediate issue, the controversy regarding the quantity of milk to be contracted for by the distributers remains, according to a statement made yesterday afternoon by Patrick D. Fox, President of the Borden Farm Products Co. Mr. Fox said he does not believe there is the least possibility of a milk strike [by the farmers] now that the distributing companies have agreed to the dairymen's terms.

"There is still a dispute regarding the conditions of sale," Mr. Fox added. "The farmers are attempting to bind the distributers to contracts pledging them to purchase milk in excess of the quantity which the by-products manufacturers may be able to accept, because of the sugar shortage and other present unusual conditions. As things are at present the manufacturers are unable to take much of the milk which would ordinarily go to them, but in addition to the full normal distribution requirements the farmers are endeavoring to compel the distributing companies to accept a varying quantity of excess milk.

"For the distributers to take more milk than they can ever hope to sell would be inefficient to the point of adding materially to the retail price of milk, and such a condition would be bound in the end to react to the disadvantage of the consumer. The distributing companies are willing to take all the milk that the public can consume, or even a little more, but to accept milk not contracted for would increase the overhead expense of handling, and such an increase would eventually be handed over to the consumer in the shape of a retail price increase."

This matter of quantities is still under consideration by the Milk Conference Board.

Mr. Fox on April 27 made this statement:

I believe the price given to the farmers for May is easily justified. The Borden Company never attempted to offer them less, as it was realized that $2 55 a hundred pounds was as low as the farmer could logically go. The farmer, even at $2 55, receives a better price for his milk than if he were to manufacture it into butter.

GERMANY BUYS $45,000,000 OF PROVISIONS FROM AMERICAN PACKERS.

Sale of foodstuffs to the value of $45,000,000 by Chicago packers to the Government of Germany was announced by J. Ogden Armour, of Armour & Co., on April 24.

Delivery of the meat, mostly pork products, it was said, would start at once, the supplies having been stored in warehouses at Hamburg, Rotterdam, Amsterdam and in Scandinavia for several months.

The transaction does not represent new business, Armour & Co. pointed out, as the meat was shipped shortly after the armistice in the expectation of a big demand in the Central Empires. The adverse exchange situation held up delivery. Under the arrangements now perfected payment is to be made by Germany under a special amortization plan.

In a statement to the Berlin correspondent of the Associated Press on April 26 Herr von Haase, Director of the Food Division of the Ministry of Economics, said that the supplies purchased from the American packers would "help to feed the German people until the next harvest in June or July, but no longer." "As every one who has tried it knows, nobody is able to live on official rations alone," he added.

Regarding the details of the transaction the Associated Press correspondent had the following to say:

Payments for the foodstuffs is to be made in State guaranteed drafts in dollars on New York. They will spread over six equal three months installments, the first installment being due in December.

The contract, said Herr von Haase, is part of a huge re-victualling scheme which embraces cereals, cheese, rice, potatoes, condensed milk, live cattle and pigs, totaling 6,500,000,000 marks. In it, besides the American deal, which alone is equivalent to 2,750,000,000 marks, also will figure arrangements with Holland, Scandinavia and England.

The products imported will not be permitted to enter the free markets, but will be distributed by the public authorities on the basis of the present rationing system, preference being given the urban localities.

The appropriations made by the budget for the cheapening of the necessaries of life will enable consumers to buy commodities at only slightly enhanced prices, which will still be a good deal below cost. Roughly calculated on the basis of 30,000,000 persons in the urban population, each German will be able to obtain from the entire deal 26 pounds of bread, 5 pounds of meat and bacon, 2½ pounds of lard and margarine, 4 pounds of potatoes, 1-5 of a pound of cheese, 2-3 of a pound of rice and two cans of condensed milk for every three persons.

Herr von Haase said that from this it plainly could be seen that Germany under the distribution would not become a land of plenty. He added that the distribution would only be feasible if there were no further strings or other disturbance to interfere with transportation.

Herr von Haase declared that the speculative element in the deal would be the value of the mark on the dates the installments were due. This, however, possibly could be averaged by cash transactions at current rates, with which the American part of the deal was not concerned.

"The prime necessity," Herr von Haase concluded, "is governing strictly the control of the importation of luxuries so that the country's entire resources can be applied to the purchase of what is strictly needed to feed man and beast."

German Government food experts already have departed for Hamburg, Rotterdam, Antwerp and Scandinavian ports to examine and pass upon the quality and condition of foodstuffs which are coming to Germany, and their shipment will begin immediately. The whole order covers stocks held at various ports, except for 10,000 tons of frozen meat, which will be shipped direct from the United States. This meat is expected in Germany in about two months.

LOUISIANA SUGAR PRODUCTION LOWEST IN RECENT YEARS—1919 OUTPUT LESS THAN HALF THAT OF 1918.

The Louisiana sugar crop of 1919 was 242,000,000 pounds or less than one-half that of the preceding year, In making this announcement the U. S. Department of Agriculture on April 24 issued at Washington the following statement:

Louisiana produced in 1919 only 242,000,000 pounds of sugar, as compared with 561,800,000 in 1918, 487,200,000 in 1917 and 607,800,000 in 1916. The 22 sugar parishes produced only 2,510,000 gallons of syrup, as compared with 10,793,000 in 1918 and 5,652,000 in 1917. The entire State produced in 1919 only 3,672,000 gallons of syrup. The molasses production for 1919 was 12,991,000 gallons as compared with 28,049,000 in 1918, 30,728,000 in 1917 and 26,154,000 in 1916. These figures were announced to-day by the Bureau of Crop Estimates, United States Department of Agriculture.

The Louisiana sugar cane crop of 1919 was one of the shortest since the keeping of records was begun. The trouble began with poor seed, and was augmented by unfavorable weather, and scarcity of labor, resulting in uneven stands, grassy fields, and low yields.

FURTHER ADVANCES IN THE PRICE OF SUGAR.

The American Sugar Refining Co. at New Orleans advanced its price for granulated sugar another 1 cent a pound on April 26, making the selling price 18½ cents wholesale and 21½ cents retail.

SUGAR REFINERS OFFER THEIR CO-OPERATION TO THE GOVERNMENT TO RELIEVE SUGAR SHORTAGE.

Leading Eastern sugar refiners met with officials of the Department of Justice at Washington on April 26-27 to consider means and methods of relieving the acute sugar situation. The refiners offered to enter into an agreement with the Department of Justice to co-operate with the Government in preventing the re-sale of sugar to the trade, and to that extent to decrease speculation it was announced by Attorney-General Palmer on April 29.

Mr. Palmer said he believed this would aid in obtaining better distribution of sugar stocks. The refiners, he said, agreed to refuse to re-sell to any firm except where the commodity would take a direct course to the consumer. Objection was raised by the refiners, however, to the elimination of the "legitimate sugar broker," who, they said, served a useful purpose in the distributing system.

In his statement on April 29 regarding the conference with the refiners the early part of the week, the Attorney-General said:

The conference agreed that the present chaotic condition of the sugar market is due to a shortage of supply and an abnormal demand. The European output of beet sugar is far below normal. Before the war Great Britain drew 85% of her sugar from the European supply. With that supply cut off Great Britain and other European countries must look elsewhere, and the Cuban supply has been her logical depot. The Cuban supply in turn is short of the present demand as a result of an unexpected drought. This Cuban shortage amounts to approximately half a million tons under what was expected from that source.

Conservatively estimated, the American sugar demand increases normally 250,000 tons a year, and for 1919 we reached the new high level of 85.43 pounds per capita. The 1920 beet crop is not expected to reach the market before July 15. Meanwhile, with the demand for soft drinks, candies and other manufactures of sugar, it will take close vigilance to protect the consumer in his scramble for his normal supply, but in spite of exaggerated reports to the contrary, the refiners informed the representatives of the department that the manufacturers are at present, according to their information, receiving only about 15% of the sugar consumed.

Among the agreements the refiners offered to enter into with the approval of the Government was one of co-operation to prevent resales on the part of those within the trade that would tend to allow the sugar to take any but a direct course to the legitimate manufacturers and ultimate consumers. This, they said, could be done by refusing to resell to their customary purchasers where it was found the latter were selling in excessive quantities to any of their trade, making hoarding or speculation possible.

They suggested that it would not help the situation to eliminate the legitimate sugar broker, doing business for the regular brokerage trade, unless it were found that in individual cases he was acting also in the capacity of retailer or merchant.

The Eastern refiners reappointed the committee functioning during the war with the Food Administration to confer from time to time with department representatives with a view to determining reasonable margins of profit to be allowed the refiners, wholesalers and retailers, respectively.

They declared to the department officials that it was impossible for them to ascertain what amount of sugar sold for export was diverted ultimately and resold to the trade here at exorbitant prices, but they declared that speculators had entered this field very largely.

It was considered possible that negotiation of the license system by the refiners might be an effective way of controlling distribution. The refiners admitted they had taken no steps to date to check orders and prevent duplication, but declared they would arrange a clearing house system of checking orders before shipments, thus preventing excessive purchases from the same source, enabling some purchasers to secure more than their requirement of sugar.

GOVERNMENT ASKS REOPENING OF SUIT AGAINST UNITED STATES STEEL CORPORATION.

Application for the reopening of the Government's suit against the United States Steel Corporation was made to the United States Supreme Court on April 28 in behalf of the Government by Solicitor-General King of the Department of Justice, and C. B. Ames, Assistant to the Attorney-General. As was detailed in these columns March 6, page 925, the Supreme Court on March 1 affirmed the decree of the District Court of the United States for the District of New Jersey dismissing the Government suit for the dissolution of the Corporation and its subsidiary companies. The Government's argument on the motion for a rehearing is based largely on the decision (referred to elsewhere in to-day's issue of the "Chronicle"), rendered by the Court last Monday, ordering the dissolution of the Reading Company and its subsidiaries, the first of the so-called anthracite coal cases to be decided. Counsel for the Government declared that the Steel case "would seem to fall within the Reading case, and those cited therein, and the holding of the Steel Corporation to be a legal combination under the Anti-Trust Act would appear to conflict with the conclusions expressed in that and other decisions." The Government's brief asking for the reopening of the suit, also says:

While this case has been argued twice, yet a sense of official duty, a belief that the principal point involved is really not decided by the majority opinion and would require a reversal, coupled with the belief of counsel that the effect of the decision is materially to change and restrict a number of recent opinions of this court construing the anti-trust statutes, and may seriously affect other cases still pending as well as the future enforcement of those acts, has convenced counsel for the United States that duty requires tham most earnestly to ask for a rehearing.

It is respectfully insisted that the opinion fails to discuss the question pressed most strongly by counsel, i. e., that the corporation itself is a combination in restraint of trade. The opinion does hold that the corporation did not achieve a monopoly. That point arises, however, under the second section of the Sherman Act. The opinion does not decide the question raised under the first section, namely, that the corporation is a combination in restraint of trade. It moreover, by inference, appears to admit this."

Quoting the majority decision as stating that "the Steel Corporation by its formation united under one control competing companies," the brief adds:

Apparently, therefore, the opinion concedes that a crime was committed by the perpetrators of the Steel Corporation. The criminal combination is permitted to continue, however, because—

(a) Mere size is not a violation of law;
(b) It did not achieve a 100% monopoly;
(c) It did not oppress competitors;
(d) Several Attorney Generals failed to file suit;
(e) Dissolution involves a risk of inquiry to the public interest.

Notwithstanding these considerations we earnestly insist that a criminal combination should not be permitted to continue its suppression of competition between the constituent members of the combination. If this was a criminal combination in 1901 (and the opinion apparently concedes it) it was a criminal combination in 1911 and it is a criminal combination now. No criminal is exonerated from punishment because he makes a wise use of property so acquired, and no criminal combination should be exempted from the pains and penalties of the Sherman Act because after having achieved its unlawful ends it merely maintains the fruits of its illegal acts without seeking daily to commit new ones.

The Steel Corporation, therefore, is a combination of combinations by which directly or indirectly 180 independent concerns were brought under one business control, thereby giving it not only the assets and business of that number of producers, but the advantage of their elimination from the field of competition.

The control acquired over the branches of the industry to which the combinations particularly related, measured by the amount of production, extended in some instances from 80% to 95% of the entire output of the country, resulting in the immediate increase of prices, in some instances double, and in other treble what they were before, yielding large dividends upon greatly inflated capital.

But it is urged that the company was not able to achieve monopoly alone, but did so by persuading its competitors to engage in monopoly through pools, associations, "Gary dinners" and the like, which were transient efforts and abandoned because found futile, and which will not be resumed.

The fact that it could "persuade" its competitors to enter into these illegal combinations is a most pregnant evidence of power. With the Carnegie group, the Morgan group, the Moore and Reed group, and Gates and Gary group all combined in one holding company—the Steel Corporation—and thus pooling the several competitive corporations under the dominance of one price-fixing power, is it remarkable that the uncombined units should have welcomed any system that would keep down a conflict of prices with the enormous strength of the holding company.

That these different pools, &c., were abandoned is no evidence of an abandonment of the purpose for which they were inaugurated, or of the discontinuance of the uniform price maintenance which was their object.

But the one thing which stands out is the nature of the Steel Corporation as a combination. It is confessedly not the growth of an industry: (a) it is not an industry; (b) it is not a steel manufacturer; (c) it is confessedly a pool of certain competitive industrial integrated units; (d) it pools the sale and distribution of the products of these otherwise competitive plants, and controls the extent of their aggregate and relative production; (e) it suppresses competition between from 40 to 50% of the steel producers.

If the growth and size have been a product of normal causes and no illegal means are used, the law is not offended. But size, it is submitted, may result from an illegal combination. This is clearly so where, as here, concerns which are themselves combinations and are each powerful in their line of business, by an extraordinary act of combination form at one time a combination at least fourfold in power and volume to any one of them, and weld into one holding company the control, dominance and power of nearly, if not quite, one-half of the steel business of the greatest steel producing nation of the world, and such result, not of growth, but of artificial combination, is accomplished with:

(a) The destruction of competition between 40 and 50% of the steel manufacturers and original vendors of the United States.
(b) By an immediate increase of prices.
(c) By a capitalization in excess of the appraised values of the properties and business good-will upon which its securities rested, including $100,000,000 in stock representing promoters' profits.

In conclusion, attention is called to the likeness of this case in the principals involved with the Reading case. There the supression of all competition in anthracite coal was not attempted, but a suppression of alarge competition therein was accomplished.

Here a permanent supression of competition between the dominant steel producers combined in the Steel Corporation, is admitted, and in addition, its profound influence on the outside producers is apparent.

Here, as there, the growth has been found not to be a reasonable and normal one; but one which was made on a vast scale and in a manner that was wild and to chiefly gain the advantages expected from the elimination of competition existing between the combined companies.

Here as there the extent of the control over supply and the effect of transactions with independents shows the purpose to extinguish free competition as to price.

GENERAL WAGE INCREASE OF $1 A DAY GRANTED IN NEW YORK BUILDING TRADES.

The Building Trades Employers' Association of New York has granted a general voluntary wage increase of $1 a day to the building workers of this city. The action of the employers association was in accordance with an agreement entered into last year with the New York Building Trades Council, representing 41 labor unions in New York and vicinity, providing that wages would be advanced periodically, in proportion to the rise in the cost of living. "As much of the building now being done is on the cost plus basis" said the N. Y. "Times" on April 24, "the $1 a day that will be paid to the workers, will doubtless be passed on to the owner of the building." With reference to the new wage increase tha "Times" also had the following to say:

Robert P. Brindell, President of the New York Building Trades Council, announced last night that following a meeting with the Building Trades Employers' Association a general voluntary wage increase of $1 a day for all of the 115,000 building workers in the city will become effective on May 1. This action, Mr. Brindell explained, was in accordance with the agreement made with the employers last year that an increase in the cost of living would be met by an increase in wages.

The increase means, Mr. Brindell said, an increase in the weekly payroll of nearly $700,000. It was said that the employers will confer again in August concerning still further wage increases, to become effective Jan. 1 1921 if the high cost of living continues.

The new scale will be $9 a day for the following:

Blacksmiths, boilermakers, carpenters and framers, cement and concrete masons, decorators and gilders, derrick men and riggers, electrical workers, engineers (stationary), glaziers, machinists of all description, marble cutters painter-decorators, plumbers and gas fitters, structural iron workers, tile-layers, varnishers, and wood metal lathers.

It was also announced that there would be a readjustment of the weekly pay to conform to the new scale. These will include the building material teamsters, who now receive $29 to $35 a week; automobile chauffeurs on material trucking, whose present wages range from $31 to $35 a week; drivers' helpers, $27; hoisting engineers, $46.75 a week, or $9 a day for "broken time;" plaster modelers, who now receive $21.25 to $120; checkers $90 a week, and squad bosses and designers, who now get $100.

There is a scarcity of mechanics, but it was said that the Building Trades Council would furnish all that would be required for the building boom that is expected.

Roswell D. Tompkins, secretary of the Building Trades Council, made the following statement on April 23 regarding the action of the employers:

The purpose of the increase is to prevent strikes and Bolshevik movements in the building trades and to aid the general building boom which is now starting in this city. The employers will confer again in August concerning still further wage increases, to become effective Jan. 1 1921, if the high cost of living continues.

The wage increase granted for the first of next month includes not only all mechanics, but all helpers as well.

At the present time there is an unprecedented demand for skilled mechanics. There is a scarcity of the mechanics, but we are going to furnish all the men necessary for the building boom. We will see to it that the employers get all the skilled men they need.

The Building Trades Employers' Association and the Building Trades Council signed a wage and working agreement on Dec. 2 last, for the years 1920 and 1921. The agreement fixed as a standard the forty-four hour week. It was quoted at some length in the N. Y. "Times" of Dec. 3, which outlined its chief purposes and provisions as follows:

The negotiations have been in progress far a year and the agreement is considered by far the most important step ever taken toward amicable working arrangements between employers and employees. For some time there has been peace in the building trades industry in the city and the new agreement means a continuation of these relations for at least a year.

There are 150,000 employees represented in the agreement which is entered into between the Building Trades Employers' Association and the Building Trades Council. The Trades Council represents a total of forty-one unions in New York City and Long Island. A clause in the contract providing for a continuation of the working plan into 1921 is esxpected ta be signed by all parties concerned this week.

Strikes are made improbable during the year 1920 by the agreement. It is set forth in the contract that the purpose of the measure is "to obtain continuity of employment and uninterrupted production." The agreement calls for a working week of forty-four hours. A copy of the proposed agreement, as obtained yesterday, provides for the payment of wages from Jan. 1 1920, to Dec. 31 1921, as follows:

	Per Day of 8 Hrs.
Asbestos workers and insulators	$8 00
Art glass workers	7 00
Carpenters	8 00
Cement masons	8 00
Cement and concrete workers	--
Composition roofers and waterproofers	$7 00 and 7 50
Dock builders	7 50
Electrical workers	8 00
Electrical workers' helpers	4 50
Elevator constructors	8 00
Elevator constructors' helpers	6 00
Granite cutters	--
Hoisting engineers (weekly, $46 50); broken time	9 00
Hoisting engineers on combination machines	16 00
House shorers and sheathpilers	7 50
Housesmiths and bridgemen	8 00
Housesmiths' finishers	8 00
Housesmiths' helpers	6 00
Marble carvers (April 1 1920)	9 00

	Per Day of 8 Hrs.
Marble cutters and setters (Apr. 1 1920)	8 00
Marble polishers, bed rubbers and sawyers (April 1 1920)	7 50
Marble cutters' helpers	6 00
Mosaic and terrazzo workers	7 00
Mosaic and terrazzo workers' helpers	--
Painters and decorators	8 00
Paperhangers	--
Plasterers	8 50
Plasterers' helpers	6 00
Plumbers and gas fitters	8 00
Roofers and sheet metal workers	8 00
Sign painters, leters and stripers	--
Steam and hot water fitters	8 00
Steam and hot water fitters' helpers	6 00
Tile layers	8 00
Tile layers' helpers	6 00
Upholsterers	'25

It was explained at the office of the Building Trades Employers' Association, 30 West Thirty-third Street, that when this draft of the contract was made the wages for workers in those branches of the industry, left blank above, had not been agreed upon. Also, it was said that no announcement of the contract would be made from that office until the final signature to the agreement had been secured. [This was affixed on Dec. 4.] It is possible that in the final agreement that a few of the wage scales may be slightly changed.

"Regular or consecutive overtime," the agreement provides, "shall not be worked unless permission to do so shall have been given by a Joint Committee, consisting of the Chairman of the Board of Governors of the Building Trades Employers' Association and the Chairman of the Building Trades Council, provided that this shall not apply to occasional overtime made necessary by the exigencies of the work.

"The unions as a whole, or as a single union, shall not order any strike against a member of the Building Trades Employers' Association, neither shall any number of union men leave the work of a member of the Building Trades Employers' Association, nor shall any member of the Building Trades Employers' Association lock out his employees; and, should any union, or the members of any union, violate this agreement, and the violation is not discontinued within one week from the time of notice of said violation is sent to the Building Trades Council, it shall not be considered a violation if the Building Trades Employers' Association, or any member of members thereof, proceed to man the work with such men as can be secured, or, in case of such violation, if the Building Trades Employers' Association locks out the members of the defaulting union, or declares a general cessation of work.

"It is further agreed that if workmen not members of the unions parties hereto are alleged to be employed on any job whereon any member or members of the Building Trades Employers' Association are doing work, it shall be brought immediately to the attention of the Board of Arbitration hereinafter provided for, and if the facts are found by said board to be as alleged, it shall not be deemed a violation of this agreement for any members of the unions above mentioned to refuse to work on the job in question, unless such workmen are justifiably employed in the case above provided for, that is, where a union, or a number of members of the union, have first violated this agreement."

The agreement also provides for a permanent Board of Arbitration, which shall consist of five members of the Executive Committee of the Board of Governors of the Building Trades Employers' Assiciation and five members of the Executive Committee of the Building Trades Council, to whom shall be referred all disputes that may arise relative to alleged violations of the agreement, or the intent and meaning of any part thereof. The decision the Board of Arbitration is to be final, and if the board fails to agree, after three consecutive daily meetings, they shall select an umpire, whose decision shall be final and binding on all parties to the agreement.

Following the announcement that the new wage and working agreement had been signed and that "peace" would prevail in the building trades in 1920 Walter Drew, counsel for the Iron League Erectors' Association, whose members are also members of the Employers' Association, stated on Dec. 4 that his organization did not intend to abandon the open shop.

"Instead of peace which is promised," said Mr. Drew's statement, "there is every prospect of bitter warfare." The statement was further quoted in the N. Y. "Tribune" of Dec 5, which remarked that "as the closed shop was the most important concession won by the union leaders, it is feared the trades are facing a new fight." The "Tribune" said:

Shortly after the last signature was affixed yesterday to the peace agreement between employers and employees of the building trades, the Iron League Erectors' Association, said to control work of 90% of the steel structures in the city, attacked the agreement and announced that it would not abandon its right to open-shop operation. As the closed shop was the most important concession won by the union leaders, it is feared the trades are facing a new fight, in which employers, who will live up to the agreement, and the employees will take sides against the defiant iron erectors.

Under the agreement, which becomes effective Jan. 1 to run until the end of 1921, the unions cannot order a strike against any members of the Building Trades Employers' Association, but its members can refuse to work with non-union men without violating the agreement. As the Iron League Erectors, who are members of the employers' association, are determined to continue the employment of non-union men, it is believed the union men of the building industries will call sympathetic strikes to force the employment of only union iron workers.

The agreement signed yesterday after nearly a year of negotiation was looked forward to as the most important step ever taken toward bringing about amicable working arrangements between employers and employees of the building industry in this city. It was expected that the industry would soon be booming. More than $100,000,000 worth of construction has been planned for next spring, according to one builder. But all these operations may be seriously interfered with by the new trouble which threatens.

"Instead of peace which is promised," reads a statement issued by Walter Drew, counsel for the Iron League Erectors' Association, "there is every prospect of bitter warefare.

"The building Trades Council has been insisting for some time that the open shop be abandoned in structural iron work and that the iron contractors make an agreement with the Iron Workers' Union.

"The board of governors of the Buiding Trade Employers' Association has elected not to protect iron contractors who are members of the association in maintaining the long-established custom in the iron trade, but to bring pressure to bear upon them to abandon the open shop.

"The Iron League Erectors' Association does not intend to abandon the right of open-shop operation. It has increased its membership and represents practically 100% of the important iron firms doing building work in the city.

"It will be clear from this that if the unions proceed with their program of sympathetic strikes and persist in the efforts to take advantage of the present demand for building to compel a change in conditions that hae operated satisfactorily for fourteen years, there will be not peace, but war, in the building industry."

When S. B. Donnelly, secretary of the Building Trades Employers' Association, was shown this statement he said:

"The members of the Iron League Erectors' Association are members of the Building Trades Employers' Association and have, therefore, subscribed to the new agreement. They have given bond to live up to it, and and it is expected that they will."

Mr. Donnelly refused to give any details about the bond or discuss the matter further.

In connection with his statement of Dec. 4, Mr. Drew made public a letter sent out, by the President of the Iron League Erector's Association to owners, architects and prospective builders in Greater New York, on the subject of the closed shop. As published in the N. Y. "Times" of Dec 5, the letter reads as follows:

Nov. 26 1919.

To All Architects, Owners, and Prospective Builders in Greater New York and Long Island:

Gentlemen:—As a result of the criminal records of a large number of officers and men prominent in the International Association of Bridgemen and Housesmiths, involving intimidation, violence, destruction of property by dynamite, and other crimes, the erection of structural steel work in this city and vicinity was placed on the open-shop basis on Jan. 1 1906, and has been maintained on that basis until the present time, resulting in greatly reducing the cost of building operations and the practical elimination of strikes in the steel branch of the industry.

The contrast between the result obtained in that industry and that resulting in other trades where members of labor unions have been recognized exclusively has been most marked, and the investing public has been the recipient of the gain.

Pressure is now being brought to bear in certain quarters to induce the members of the Iron League Erectors' Association to change this policy and adopt the un-American policy of the closed shop.

As such a change, if adopted, would inevitably result in increasing the cost of buildings, in decreasing the efficiency of our workmen, in limiting the available labor supply in this district, in causing labor strikes and delays, and would violate the rights of many of our workmen under the Constitution of the United States, the members of our association at a meeting held in the rooms of the Building Trades Employers' Association Nov. 25, 1919, unanimously voted to adhere to the policy which has proved satisfactory during the last fourteen years, to employers and workmen alike.

It is the intention of our members to offer employment to all applicants having the proper requirements, without regard to their affiliation or non-affiliation with labor unions, thereby guaranteeing to each individual his constitutional right to such employment, based only on his own ability and efficiency.

We earnestly solicit your aid in retaining the results which have been gained as set forth above, by insertion in all contracts for the erection of structural steel work of a labor clause of which are inclosed herewith.

Very truly yours,

Bethlehem Fabricators, Inc.
Bigelow & Nichols.
Communipaw Steel Co.
Donnell-Zane Co.
Eidlitz & Ross.
Martin R. Everett, Inc.
William J. Fichter.
C. H. Fox.
Chr. Hafers Iron Works.
Hamilton & Chambers Co.
Harris Structural Steel Co.
Hay Foundry and Iron Works.
Hedden Iron Construction Co.
Hinkle Iron Co.
Geo. A. Just Co.
Lehigh Structural Steel Co.
Levering & Garrigues Co.
Lucius Engineering Co.
McClintic-Marshall Co.
National Bridge Works.
Alfred E. Norton, Inc.
Passaic Structural Steel Co.
Structural Erecting Co.
Members of the Iron League Erectors' Association.

Owing to the continued opposition to the closed shop manifested by the Iron League Erectors' Association the Building Trades' Countil, according to the New York "Times" for Feb. 26 "called a strike on every job o which the Iron League has non-union men." The "Times" added:

The Trades' Council plans not to place material around the steel erected by the Iron League members with non-union men, which would mean that such buildings now under construction would remain unfinished.

That the Iron League Erectors' Association pays non-union workmen wages higher than the union scale was asserted by the "Times" on Feb. 29 as follows:

Five strikes are now in force on building projects in New York, the result of the open shop controversy between the Iron League Erectors' Association, a member of the Building Trade Employers' Association, and the Building Trades' Counsil, composed of unions in the building trades.

Although these strikes have been directed against the Iron League Erectors' Association, which refuses to recognize an agreement to the close shop made by the Board of Governors of the Building Trades Employers' Association, the chief sufferers have been the employers in other trades whose unions have called smypathetic strikes.

They are, however, helpless, as by an agreement with the Buildi
Council they have acquiesced in the right of sympathetic strikes.

addition to this, where strikes have been called the owners have sided with the Iron League and the open-shop principle.

Recognition of the iron workers' union is the only question in this controversy, as the members of the association are now paying non-union workmen from $1.10 to $1.25 an hour, with the union scale at $1 an hour.

U. S. SUPREME COURT FINDS READING COAL COMBINATION IN VIOLATION OF SHERMAN ANTI-TRUST ACT.

The findings of the United States Supreme Court in the anthracite coal trust litigation were announced on April 26, the court sustaining, 4 to 3, most of the Government's charges of illegal combination against the Reading Company, a Pennsylvania holding corporation and certain of its railroad and coal subsidiaries, and ordering their dissolution. The majority opinion held the case to be clearly within the scope of the Sherman anti-trust act, and the holding company guilty of violation of that act, thus reversing the decree of the District Court of the United States for Eastern Pennsylvania at Philadelphia on July 3 1915, which held that the Reading Company, and its allied companies, the Philadelphia & Reading Ry., and the Reading Coal & Iron Company had not been guilty of violation of either the Sherman anti-trust law or the commodities clause of the Inter-State Commerce Act. The findings of the U. S. District Court were given in the "Chronicle" of July 10 1915, page 85. That decision was favorable to the Government in some minor respects only, the most important being in regard to the ownership of nearly all of the stock of the Lehigh & Wilkes-Barre Coal Co. by the Central RR. of New Jersey, the court having ordered the separation of the latter from the coal company.

In its decision this week, dissolution was ordered by the Supreme Court, of the combination of the Reading Company, the Philadelphia & Reading Railway Company, the Philadelphia and Reading Coal and Iron Company; the Central Railroad of New Jersey and the Lehigh and Wilkes-Barre Coal Company, maintained through the holding corporation so that they would be entirely independent of each other. Disposition of the stock and bonds of the various companies held by the Reading Company also was directed. The court, however, sustained lower court decrees absolving the Lehigh Coal and Navigation Company, the Lehigh & New England Railroad Company and the Lehigh & Hudson River Railway Company on charges as to restrictive covenants in mining leases with respect to the shipping of coal and refusing to order the dissociation of the Philadelphia and Reading Coal & Iron Company and the Lehigh & Wilkes-Barre Coal Company, maintained through the Reading Company and the Central Railroad Company of New Jersey. In its decision the Supreme Court dismissed the charges against the directors of the holding company, including the late George F. Baer and Henry C. Frick, as well as George F. Baker, Henry A. du Pont, Daniel Willard, Henry P. McKean, and Samuel Dickson, who were also named as defendants. The Court said:

A majority of the individual defendants have died since the suit was instituted, and their successors in office have not been made parties, and since the conclusion to be announced can be given full effect by an appropriate decree against the corporation defendants the case as against the remaining individual defendants need not be considered, and as to them the bill will be dismissed without prejudice."

Similar action was taken in regard to the Wilmington & Northern Railroad Co. Injunctions restraining enforcement of provisions inserted by the Reading and Wilkes-Barre coal companies in coal leases requiring the lessee to ship all coal mined by designated rail routes were made permanent, the Court condemning such provisions as unlawful.

The following majority opinion of the Supreme Court was read by Justice Clarke, Justices McKenna, Day and Pitney concurring. Chief Justice White, in a minority opinion, assented to by Associate Justices Holmes and Van Devanter, said the minority was in favor of accepting the opinion of the lower Court. Justices McReynolds and Brandeis did not participate in the Supreme Court decision; the former was Attorney-General during the time the Government prosecuted the suit, which was instituted in 1913. The following is the opinion in part:

The essential claims of the Government in the case have become narrowed to these, viz.: First—that the ownership, by the holding company of controlling interests in the shares of the capital stock of the Reading Railway Co., of the Reading Coal Co. and of the Central Railroad Co., constitutes a combination in restraint of inter-State trade and commerce and an attempt to monopolize and a monopolization of a part of the same in violation of the Anti-Trust Act of July 2 1890.

Second—that the ho din company in itself constitutes a like violation of the Act.

Third—that certain covenants and agreements between the Central Railroad Co. and the Navigation Co. contained in a lease by the latter to the former, of the Lehigh & Susquehanna Railroad, constitute a like violation of the Act.

Fourth—that the transportation in inter-State commerce by the Reading Railway Co. and by the Central Railroad Co., of coal mined or purchased by the coal companies affiliated with each of them constitutes a violation of the commodities clause of the Act to regulate commerce.

Pursuant to the provisions of the Act of June 25 1910 (36 Stat. 854) the case was heard by three Circuit Judges of the Third Circuit, who while holding against the contention of the Government on many of the prayers for relief in the bill, some generally and some without prejudice, also held that the Reading Coal Co. and the Wilkes-Barre Coal Co. were naturally competitive producers and sellers of anthracite coal and that their union, through the holding company and the Central Co. constituted a combination in restraint of trade within the Anti-Trust Act and for this reason the Central Co. was ordered to dispose of all the stock, bonds and other securities of the Wilkes-Barre Coal Co. owned by it and was enjoined from requiring the coal company to ship its coal over the lines of the Central Co.

The Court also held that clauses in the mining leases by the Reading Coal Co. and by the Wilkes-Barre Coal Co. and their subsidiaries, requiring the lessees to ship all coal produces, over roads, named or to be designated, were unlawful and void.

* * * * * * *

Thus this scheme of reorganization adopted and executed six years after the enactment of the Anti-Trust Act, combined and delivered into the complete control of the board of directors of the holding company all of the property of much the largest single coal company operating in the Schuylkill anthracite field, and almost 1,000 miles of railway, over which its coal must find its access to interstate markets. This board of directors, obviously, thus acquired power to increase or decrease the output of coal from very extensive mines, the supply of it in the market, and the cost of it to the consumer; to increase or lower the charge of transporting such coal to market; and to regulate car supply and other shipping conveniences and thereby to help or hinder the operations of independent miners and shippers of coal. This constituted a combination to unduly restrain interstate commerce within the meaning of the Act.

Obviously, also, it made the coal company and the railway company mere agents or instrumentalities of the holding company—the mining and transportation departments of its business—for producing, purchasing and selling coal and for transporting it to market. The Reading Railway Co. and the Reading Coal Co. each had thereafter but one stockholder—the holding company—and their earnings were to be distributed, not in proportion to the shares of their capital stocks, aggregating $28,000,000, but were to go to the creditors and shareholders of the holding company, with its mortgage debt of $135,000,000 and its capital stocks of $140,000,000. The holding company thus served to pool the property, the activities and the profits of the three companies. Northern Securities Co. vs. United States, 193 U. S. 197, 327, 362.

* * * * * * *

In 1915 the Inter-State Commerce Commission concluded an investigation of the "rates, practices, rules and regulations governing the transportation of anthracite coal," which had been in progress for three years. The eleven initial anthracite carriers which have lines penetrating the coal-producing region, were required to furnish special reports as to their anthracite coal transportation operations, and they appeared and participated in the hearing. The result of this exhaustive investigation was that the Commission found that since about 1901, with variations and exceptions which are negligible here, the carriers have had the same fixed and flat rates to tidewater, regardless of the distance and character of the haul; that these rates were the result of co-operation or combination among the carriers, and that they were excessive to such an extent that material reductions by all of the carriers were ordered, including, of course, those of the Central and Reading companies.

The Commission also found, and this appears in the records of this case, that the Reading Coal Co. has never paid any dividends on its stock, and that, while the books of the holding company showed the coal company to have been indebted to it in a sum exceeding $68,000,000 for advances of capital, made by the Reading Railroad Co. before the reorganization in 1896, it has paid interest thereon only occasionally and in such small amounts that up to 1913 it fell short by more than $30,000,000 of equaling 4% per annum on the indebtedness. In the meantime, advances of large sums had been made to the holding company, to the coal company, and unusual credits had been allowed the latter in the payment of its freight bills.

The dealings of the holding company with the Reading Coal Co., and similar dealings of the Central Co. with the Wilkes-Barre Coal Co. and the Navigation Co. are denounced by the Commission as unlawful discrimination against other shippers of coal over the rails of these two companies and, obviously, such favoritism tends to discourage competition and to unduly restrain interstate commerce.

Upon this history of the transactions involved, not controverted save as to some findings of the Inter-State Commerce Commission, we must proceed to judgment, and very certainly it makes a case calling for the application of repeated decisions of this court, which clearly rule it.

* * * * * * *

Thus, this record clearly shows a group of men selecting the holding company with an "omnibus" charter and not only investing it by stock control with such complete domination over two great competing interstate carriers and over two great competing coal companies extensively engaged in interstate commerce in anthracite coal as to bring it, without more ado, within the condemnation of the Anti-Trust Act, but it also sho that this power of control was actually used, once successfully, to suppress the builing of a prospective competitive railway line and a second time successfully until this Court condemned the 65% contracts, as illegal, to suppress the last prospect of competition in anthracite production and transportation. To this it must be added that up to the time when this suit was commenced this holding company had continued in active, dominating control of the Reading Railway Co. and of the competiting Central Railroad System, and also of the two coal companies, thus effectually suppressing all competition, between the four companies and pooling their earnings. It is difficult to imagine a clearer case and in all essential particulars it rests on undisputed conduct and upon perfectly established law.

It is governed by many decisions of this Court, but specifically and clearly by United States vs. Union Pacific Railroad Co., supra. For flagrant violation of the first and second sections of the Anti-Trust Act, the relations between the Reading Company, the Reading Railway Co. and the Reading Coal Co. of New Jersey must be so dissolved as to give to each of them a position in all respects independent and free from stock or other control of either of the other corporations.

With respect to the contention that the commodities clause of the Act of June 29 1906 (34 Stat., 584, 585) is being violated by the Reading Railway Co. and the Central Railroad Co.

"The Circuit Judges centring their attention upon the fact that the Reading Railway Co. did not own any of the stock of the Reading Coal Co.; that the two companies had separate forces of operatives and separate accounting systems, and upon the importance of maintaining 'the theory of separate corporate entity as a legal doctrine, concluded upon the authority of United States vs. Delaware & Hudson Co., 213 U. S., 366, 413, that the evidence did not justify holding that in transporting the products of the Reading Coal Co.'s mines to market the Reading Railway Co. was carrying a commodity 'mined or produced by it or under its authority' or which it owned 'in whole or in part' or in which it had 'any interest, direct or indirect.'

"But the question which we have presented by this branch of the case is not the technical one of whether ownership by a railroad company of stock in a coal company renders it unlawful for the former to carry the product of the latter, for here the railroad company did not own any of the stock of the coal company. The real question is whether combination in a single corporation of the ownership of all of the stock of a carrier and of all of the stock of a coal company, results in such community of interest or title in the product of the latter as to bring the case within the scope of the provisions of the Act.

"The purpose of the commodity clause was to put an end to the injustice to the shipping public, which experience had shown to result from discriminations of various kinds, which inevitably grew up where a railroad company occupied the inconsistent positions of carrier and shipper. Plainly in such a case as we have here this evil would be present as fully as if the title to both the coal lands and the railroads were in the holding company, for all of the profits realized from the operations of the two must find their way ultimately into its treasury, and discriminating practice that would harm the general shipper would profit the holding company. Being thus clearly within the evil to be remedied, there remains the question whether such a controlling stock ownership in a corporation is fairly within the scope of the language of the statute.

"In terms the Act declares that it shall be lawful for any railroad company to transport in inter-State commerce "any article or commodity mined or produced by it, or under its authority, or which it may own in whole or in part, or in which it may have any interest, direct or indirect."

"Accepting the risk of obscuring the obvious by discussing it, and without splitting hairs as to where the naked legal title to the coal would be when in transit, we may be sure that it was mined and produced under the same 'authority' that transported it over the railroad. All three of the Reading companies had the same officers and directors, and it was under their authority that the mines were worked and the railroad operated, and they exercised that authority in the one case in precisely the same character as in the other—as officials of the holding company. The manner in which the stock of the three was held resulted, and was intended to result, in the abdication of all independent corporate action by both the railway company and the coal company, involving, as it did, the surrender to the holding company of the entire conduct of their affairs. It would be to subordinate reality to legal form to hold that the coal mined by the coal company, under direction of the holding company's officials, was not produced by the same 'authority' that operated the Reading Railway lines. The case falls clearly within the scope of the Act, and for the violation of this commodity clause, as well as for its violation of the Anti-Trust Act, the combination between the Reading Railway Co. and the Reading Coal Co. must be dissolved.

"The relation between the Central Railroad Company and the Wilkes-Barre Coal Company presents a different question, for here the railroad company owns over eleven-twelfths of the stock of the coal company and therefore holding in 213 in U. S. 366, Spra, is especially pressed in argument that the ownership of stock by a railroad company in a coal company does not cause the former to have such an interest in a legal or equitable sense in the product of the latter as to bring it within the prohibition of the Act. But this holding was considered in United States vs. Lehigh Valley Railroad Company 220, U. S. 257, 272, and it was there held not applicable where a railroad company used its stock ownership for the purpose of securing complete control over the affairs of a coal company, and of treating it as a mere agency or department of the owning company. This rule was repeated and applied in United States vs. D. L. & W. R. R. Co., 238 U. S. 516, 529. It results that it may confidently be stated that the law upon this subject now is, that while the ownership of a railroad company of shares of the capital stock of a mining company does not necessarily create an identity of corporate interest between the two such as to render it unlawful under the commodities clause for the railroad company to transport in interstate commerce the products of such mining company, yet where such ownership of stock is resorted to, not for the purpose of participating in the affairs of the corporation in which it is held in a manner normal and usual with stockholders, but for the purpose of making it a mere agent, or instrumentality or department of another company, the Courts will look through the forms to the realities of the relation between the companies as if the corporate agency did not exist and will deal with them as the justice of the case may require United States V. Lehigh Valley R. R. Co., 220 U. S. 257, 272, 273; United States v. D. L. & W. R. R. Co., 238 U. S. 516, 529; Chicago, Milwaukee & St. Paul Railroad Company v. Minneapolis Civic and Commerce Association, 247 U. S. 490, 501.

"Applying this rule of law to the relation between the Central Railroad Company, and the Wilkes-Barre Coal Company, with the former owning over eleven-twelfths of the capital stock of the latter and using it as the coal mining department of its organization, we cannot doubt that it falls within the condemnation of the commodities clause and that the relation must also, for this reason be dissolved.

"It results that the decree of the District Court will be affirmed, as to the Lehigh Coal and Navigation Company, the Lehigh and New England Railroad Company, the Lehigh and Hudson River Railway Company, as to the restrictive covenants in the mining leases with respect to the shipping of coal, as to the dissolution of the combination between the Philadelphia and Reading Coal and Iron Company and the Lehigh and Wilkes-Barre Coal Company, maintained through the Reading Company and the Central Railroad Company of New Jersey. As to the Wilmington and Northern Railroad Company and as to the individual defendants, the bill will be discussed without prejudice. As to the Reading Company, the Philadelphia and Reading Railway Company of Philadelphia, the Philadelphia and Reading Coal and Iron Company and the Central Railroad Company of New Jersey, the decree of the District Court will be reversed and the cause remanded with directions to enter a decree in conformity with this, opinion dissolving the combination of the Reading Company, the Philadelphia and Reading Railway Company, the Philadelphia and Reading Coal and Iron Company, the Central Railroad Company of New Jersey and the Lehigh and Wilkes-Barre Coal Company, existing and maintained throughout the Reading Company, with such provision for the disposition of the shares of stock and bonds and other property of the various companies, held by the Reading Company, as may be necessary to establish the entire independence from that company and from each other, of the Philadelphia and Reading Railway Company, the Philadelphia and Reading Coal and Iron Company, the Central Railroad Company of New Jersey and the Lehigh and Wilkes-Barre Coal Company, and also that such disposition shall be made by the decree of the stocks and bonds of the Lehigh and Wilkes-Barre Coal Company held by the Central Railroad Company of New Jersey, as may be necessary to establish entire independence between these two companies to the end that the affairs of all of these new combined companies may be conducted in harmony with the law."

In the dissenting opinion Chief Justice White said:

By the opinion now announced this action of the court below, in so far as it directed a dismissal, is reversed and virtually the full relief prayed by the Government is therefore granted. We are unable to concur in this conclusion because, in our opinion, neither the conventions as to the Sherman act not the reliance upon the commodities clause, except to the extent that in the particulars stated they were sustained by the court below, has any foundation to rest upon. We do not state at any length the reasons which led us to this view because the court below composed of three circuit judges, in a comprehensive and clear opinion, sustained the correctness of the action which it took and also demonstrates the error involved in the decree of this court reversing its action. To that opinion we therefore refer as stating the reasons for our dissent.

With regard to reports which had gained circulation that the Supreme Court had at the same time made known its conclusions in the Government's suit against the Lehigh Valley R. R. Co., the Associated Press dispatches from Washington April 26 said:

Associated with the Reading companies as defendents were the Lehigh & Wilkes-Barre Coal Company and the Lehigh Coal & Navigation Company, and the constant recurrence of the words "Lehigh Company" throughout the reading caused the opinion to exist that the so-called Lehigh case, which actually refers to the Lehigh Valley Railroad Company and which was argued last Fall with the Reading case, was being decided also. Dispatches saying that the Government had also won its case against the Lehigh Valley Railroad Company were sent out and it was not until almost an hour later, when copies of Justice Clarke's opinion were made available, that it was found that the court had acted on the Reading case alone. The court concluded the announcement of decisions without reaching the Lehigh Valley Railroad case.

RAILROADS ASKED TO FILE REQUESTS FOR LOANS UNDER TRANSPORTATION ACT BY MAY 10.

Railroads intending to avail of the fund of $300,000,000 provided for in the Transportation Act for the aid of the carriers, have been asked by the Inter-State Commerce Commission to co-operate with the Association of Railway Executives "so that their applications may be in harmony with its recommendations." At the request of the Commission the Association "is preparing a comprehensive plan for the use of this money." Applications for loans, the Commission announces, should be filed on or before May 10. The following is its notice to the carriers:

By Section 210 of the Transportation Act 1920 the sum of $300,000,000 was appropriated, which shall be used as a revolving fund for the purpose of making loans to carriers by railroad subject to the Inter-State Commerce Act upon the certificate of the Commission to enable them "properly to serve the public during the transition period immediately following the termination of the Federal control," and for paying the judgments, decrees and awards referred to in subdivision (2) of Section 206 of said Act.

Compared to the transportation needs of the public for new equipment and additional facilities the available part of this fund is small, and it must not be administered piecemeal, but in accordance with the best interests of the public as a whole. At the request of the Commission, therefore, the Association of Railway Executives is preparing a comprehensive plan for the use of this money for new cars and locomotives and for additions and betterments which will speed up the movement of existing equipment, in the way which in their opinion will do most to improve service all over the country. The Commission's task will be simplified and prompt action made possible if carriers desiring to apply for loans will work with the Association, so that their applications may be in harmony with its recommendations. The Commission, however, will not be limited by the recommendations of the Association and careful consideration will be given to all applications which are received.

Applications should be filed, if possible, on or before May 10 1920. Forms showing the information which the Commission requires may be obtained upon request from the Secretary. Any applicant desiring to furnish further data or arguments in support of its application should do so by filing a brief in the usual form on or before May 15 1920.

RESIGNATION OF WALKER D. HINES AS DIRECTOR-GENERAL OF RAILROADS.

Walker D. Hines has tendered to President Wilson his resignation as Director-General of Railroads, which was accepted by the President on April 24. The resignation is effective May 15. In his letter of acceptance President Wilson said:

I cannot let you retire from the duties of the Director of Railways without telling you how I have personally valued and admired the quite unusual services you have rendered to Government and the country. I hope that the future holds for you something worthy of your ability and character.

It is stated that Max Thelen, in charge of the Claims Department of the Railroad Administration, will probably be appointed to handle the work which remains to be done in the liquidation of the affairs of the Administration.

INTER-STATE COMMERCE COMMISSION TO HOLD HEARINGS ON INCREASES ASKED BY AMERICAN RAILWAY EXPRESS CO.

Hearings on the application of the American Railway Express Co. for increased express rates ranging from 10 to 75% will be held by the Inter-State Commerce Commission at New York, May 17; Chicago, May 24; Spokane, June 1; San Francisco, June 17; Houston, June 14; Atlanta, June 21, and Washington, June 28. The company's petition was filed with the Commission on March 13. The increases asked for, it is stated, are estimated to yield $25,000,000 additional revenue annually.

NEW MEMBERS OF INTER-STATE COMMERCE COMMISSION NAMED BY PRESIDENT.

Two new members of the Inter-State Commerce Commission were named by President Wilson on April 30. They are Henry J. Ford, Professor of Politics at Princeton University and James Duncan of Quincy, Miss., a former Vice-President of the American Federation of Labor. Mr. Ford will succeed Commissioner James S. Harlan, whose term expired more than a year ago. Mr. Duncan is to take one of the two new positions on the Commission created by its enlargement under the Transportation Act.

SAVINGS BANKS TO CO-OPERATE WITH RAILROAD SECURITY OWNERS FOR ADEQUATE RETURN.

Following an appeal by S. Davies Warfield of Baltimore for co-operation in protecting railroad securities, the National Conference of Mutual Savings Institutions at their banquet at Boston on April 23 unanimously adopted a resolution placing the vast mutual savings bank interests of the country behind the National Association of owners of railroad securities, of which Mr. Warfield is President, in that organization's efforts to educate the public as to the vital need of railroad earnings being enhanced sufficiently so that service to the public may be efficiently given. Mr. Warfield, who was one of those instrumental in bringing about the insertion of Section 422 in the Transportation Act, indorsed the latter at last week's conference of savings banks and insisted that it be given a fair trial under the control of an Inter-State Commerce Commission, possessing, as the new legislation provides for it, real authority for the first time to act as the needs of the situation warrant, with regard to rates. He pointed out that if the public realized that the railroads, which had been the victims of the popular displeasure, were really owned by the people themselves instead of by a comparatively few capitalists the popular viewpoint would have been different.

Mr. Warfield made a direct appeal for co-operation by the Mutual Savings Banks in seeing to it that their ten million depositors, part owners of the railroads through holdings of $900,000,000 of railroad securities by the banks, do not lack for correct information to offset the propaganda of demagogues and selfish interests, unwilling to forego extra profit for themselves to enable the entire railroad system of the United States to regain health and efficiency. And he pointed out that unless this co-operation was forthcoming, there was danger of triumph by these influences. He said:

We ask for the assistance and co-operation of the National Conference of Mutual Savings Banks, so auspiciously organized, in the work before us. As stated, over 60% of the mutual savings banks of the country are now members of the National Association of Owners of Railroad Securities. We hope you will make it unanimous. The membership includes, besides savings banks and life insurance companies, individual investors, colleges, trust estates, banks, investment banks, trust companies, fire insurance, casualty and bonding companies.

The tentative valuation by the commission of the properties of the railroads now being made for immediate rate making, and the permanent valuation now in process under Director of Valuation Judge Prouty, are both of concern to the owners of railroad securities. These questions are fundamental and far-reaching in their effect. Co-operation with the commission and Judge Prouty in these matters is far better than the habit of criticism of the past.

There is important work ahead. Private ownership and operation of the railroads is only on trial. The system of railroad regulation has been revolutionized by the passage of the Transportation Act. Under its provisions, the public, shippers, the employees and the owners have been brought into inter-dependent relation; such relation should be better understood and extended. This can be secured only by organization, educational work and co-operation, in full recognition of the fact that the railroads perform a distinct, regulated public service widely differing from the operation of any other privately owned system which does not perform a public service.

The following is the resolution unanimously adopted by the 500 representatives of the mutual savings banks:

The mutual savings banks of the country, assembled in the City of Boston or the purpose of organizing the National Conference of Mutual Savings Banks, believe that the rehabilitation of railroad credit, which is essential to the stabilization of railroad securities, depends upon the successful administration of the Transportation Act of 1920, under which the railroads on March 1 were returned to their owners.

Representing 637 banks which are mutual, owned by ten million of the nation's people, to the extent of an average amount per person of $600, or an aggregate amount of almost six billion dollars resources of such mutual banks owned by the people of all stations of life, and holding a total amount of railroad bonds of nine hundred million dollars—this conference recognizes that whatever tends to the stabilization of the twenty billion dollars securities of the railroads must have a beneficial effect upon all classes of investment securities held by the savings banks and upon the credit structure of the country.

This conference desires, therefore, to give recognition to the important work performed in connection with this legislation by the National Association of Owners of Railroad Securities. That Association saw the necessity for and has created the means through which the individual investor—represented by the mutual savings banks and mutual life insurance companies as by no other institutions—can through collective action, present before the public and legislative and regulatory bodies, the necessities for the protection of investors.

The Association of Security Owners bears a relation to the owners of railroad securities through its widely diversified membership including all classes of investment institutions and investors, similar to that which this conference bears to the mutual savings banks included within the scope of its operations. Both believe that mutual and collective action will secure results impossible to be had through individual effort, and equally impossible to be secured through the public service corporations issuing such securities.

Be it Therefore Resolved, That the National Conference of Mutual Savings Banks is in hearty accord with Section 422 of the Transportation Act, which outlines a fair and equitable solution of future railroad financial problems, and believe that the prompt carrying out of the plans described in such section, will measurably overcome railroad rate difficulties and will tend to effectuate a betterment of railroad credit.

It is the sense of the Conference that it is opposed to any unwise or unfair and prejudicial activities aiming to delay the effective operation of Section 422 above described, which if persisted in, may only increase railroad difficulties and may result eventually in an undesirable transfer of ownership of the nations' railroads to the Federal Government.

The Conference extends cooperation to the National Association of Owners of Railroad Securities in this educational and constructive work in connection with the stabilization of the securities of the railroads and the resultant benefits to be obtained by all classesof investment securities; and

Be It Further Resolved, that this Conference is especially desirous of assisting and seeing extended the efforts aof the Association of Securities Owners to secure from the various interests concerned cooperation with the Interstate Commerce Commission, the other regulatory bodies, and with organizations of shippers, to the end that in the administration of the Transportation Act the purpose which the Congress had in mind in its enactment will be fully realized; and

Be It Further Resolved, that this Conference authorizes its Chairman to take action by the appointment of a committee or in such other manner as may be deemed expedient to bring about cooperation between this Conference and the Association of Security Owners.

As one of the means to accomplish this purpose ,this Conference approves the action of the committees of the National Association of Owners of Railroad Securities in extending an invitation to the extent of designating railroad directors to serve on a Committee of Conference with a similar committee of that Association.

Be It Further Resolved: that this conference directs the Secretaty to transmit copies of this resolution to the press, to the presidents and Boards of Directors of the several railroads, and to circulate it amongst the mutual savings banks of the country.

NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES.

J. Hampton Baumgartner has resigned as Assistant to the President of the National Association of Owners of Railroad Securities, effective May 1, to become President of the Baumgartner Advertising-Publicity Company, recently established. Mr. Baumgartner has been connected with the investors' association practically since its organization in 1917. He has been actively identified with the campaign of education conducted in the interest of the rights of the investors in connection with the railroad problem prior to an during the period of the Government operations of the roads. Before entering the employ of the investors, Mr. Baumgartner was publicity manager of the Baltimore and Ohio Railroad System for several years. He is widely acquainted in publishing and financial circles. With Mr. Baumgartner in his new business will be R. M. Kureth who has been associated with him for the past ten years, and J. Erle Baumgartner, formerly in the sales organization of large mercantile interests on the Pacific Coast.

GERMANY WARNED AT SAN REMO SHE MUST FULFILL PEACE TREATY.

The Supreme Council of the Allied Powers which began its formal session at San Remo, Italy, on April 19, came to a close on April 26. Before adjournment, the conference, which was called to consider various questions relating to the peace settlement with Germany and her allies, adopted a common declaration, saying: "Germany must understand that the unity of the Allies for execution of the treaty is as solid as it was for war, and that the only method of taking her place in the world is loyally to execute the engagements to which she has subscribed."

The Allied Council spent a considerable part of its time at San Remo in considering the terms of peace which, it is expected, will be handed to Turkey on May 10, the treaty having been for the past several months in the process of formulation. The last clauses to be inserted in the Turkish Treaty were approved by the Council on April 26. On the same date the Council passed upon two notes to the American Government, one explaining why President Wilson's recent note on the Turkish question could not be followed, and the other on the subject of an Armenian mandate which, it was said, the Powers would offer to this country. The Council, it was further announced, at the request of Premier Nitti of Italy and Foreign Minister Trumbitch of Jugo-Slavia, will allow the Adriatic question to remain in negotiation between the Italian and Jugo-Slav Governments. The text of the common declaration adopted by the Allied Council at the close of the work of the San Remo conference follows:

The Allied Powers have taken cognizance of the letter of Dr. Goeppert (head of the German delegation in Paris) of April 20, transmitting a request from the German Minister of War asking that the German Government be authorized to retain an army of 200,000 instead of 100,000 men, as provided for in the Versailles treaty, and affirming that this is a necessity in order to maintain order.

The Allies must declare immediately that a proposition of this nature cannot even be examined as long as Germany is failing to meet the most important obligations imposed by the peace treaty and does not proceed with disarmament, on which depends the peace of the world. Germany has not fulfilled its engagements, neither concerning the destruction of war material nor the decrease of its effectives, nor for the supplying of coal, nor for reparations or the costs of the armies of occupation. It has given neither satisfaction nor made excuses for criminal attacks of which several times members of the allied missions in Germany have been the victims.

It has taken up steps to determine, as was provided for in the protocol of the treaty, its obligations concerning reparations in order to make propositions with the view of fixing the total amount which it must pay, despite the urgent character that a settlement of this sort presents in the interests of all the parties concerned. It seems to have not even considered how it can meet its obligations when they become due.

The Allies realize the difficulties met by the German Government and do not seek to impose too narrow an interpretation of the treaty, but they are unanimous in declaring that they cannot tolerate a continuation of these infractions of the treaty of Versailles; that the treaty must be executed and remain as the basis of relations between Germany and the Allies; and that they are resolved to take all measures, even, if necessary, the occupation of an additional part of German territory, in order to insure execution of the treaty. They affirm, however, that they have no intention of annexing any part of the German territory.

At the same time the Allies deem that questions arising from violations of the peace treaty, as well as from the measures necessary to insure its execution, would be more easily solved by exchanges of views between the chiefs of the Governments than by note. Thus they decide to invite the chiefs of the German Government to a direct conference with the chiefs of the Allied Governments and request that at the proposed meeting the German Government present to them explanations and precise proposition upon all the subjects mentioned in the foregoing.

If a satisfactory settlement is arrived at on these points the Allied Governments will be willing to discuss with the German representatives any wuestions which affect the internal order and economic well-being of Germany. But Germany must understand that the unity of the Allies of execution of the treaty is as solid as it was for war, and that the only method of taking her place in the world is loyally to execute the engagements to which she has subscribed.

The above was based upon an agreement which was reached by Premiers Lloyd George and Millerand on April 24. The Associated Press correspondent at San Remo stated on April 26 that the Allied Council had sent to Germany a note, which, "in its intentionally harsh form, complies with the French attitude toward a defaulting creditor, while in substance it is an expression of British policy, making it easier for Germany to pay through the Council's consent to discuss with the chiefs of her Government the amount of reparation, and the willingness of the Allies to examine proposals." Reviewing the work of the San Remo conference the correspondent said:

The results of the Supreme Council's ten-day meeting, which closed to-day, are such that each Government taking part considered that its aspirations have been measureably satisfied. The Premiers and Foreign Ministers met in mutual distrust. They part in great personal cordiality and with much more confidence in the future.

The Council to-day adopted the Franco-British declaration with regard to Germany, after inserting a clause declaring its readiness to take all measures, even the occupation of additional German territory, if necessary, to assure the carrying out of the Treaty of Versailles.

The adoption of this clause gave rise to some discussion, Premier Nitti of Italy opposing military measures. Premiers Millerand and Lloyd George, however, showed the Italian Prime Minister the necessity of considering such an eventuality, and Foreign Minister Hymans of Belgium and Baron Matsui, the Japanese Ambassador to France, joined them in this point of view, which was adopted by the Council.

The council's note to Germany, in its intentionally harsh form, complies with the French attitude toward a defaulting creditor, while in substance it is an expression of the British policy, making it easier for Germany to pay through the chiefs of her Government the amount of reparation, and the willingness of the Allies to examine proposals.

France also gains in this, for as Paul Hymans, the Belgian Foreign Minister, remarked to-day, "French hopes may be reduced but her realities will be increased" by the fixing of a global sum for Germany to pay.

M. Jasper, the Belgian Minister of Reconstruction, says that if such a sum is agreed upon the Germans will start earnestly to work, because heretofore there has been no inducement for them to pay any part of unknown and vaguely enormous liabilities.

The word "revision" is wholly eschewed by the Prime Ministers in talking of the Treaty of Versailles, the word "interpretation" is coming into use. The Italian Premier, Signor Nitti, is mildly content over the council leaving the Adriatic question to a continuance of direct negotiations with the Jugo-Slavs.

The Belgians are satisfied because they believe the Western block of Powers, Great Britain, France and Belgium, remains as solid as ever against Germany. The Belgians also are for immediate fixing of the amount of Germany's debts to the Allies.

M. Venizelos, the Greek Premier, is elated over the extension of Greek territories by the addition of Thrace and Smyrna, ancient possessions of the Greek race.

The attitude of the council was conciliatory toward Russia in instructing the executive, or so called permanent, committee of the Supreme Economic Council to negotiate with the Soviet representative, Krassin, for commercial arrangements.

The Zionists are happy over Palestine, as they wish a national home.

The Turks alone may feel that this has been a dark week for them, yet Cilicia, which it had been expected France would take, has been left to Turkey. But the French statesmen decided upon taking no further commitments in the Near East, except Syria, and thus save troops, money and worry. The Turks also still have a chance to receive Erzerum, through the arbitration of President Wilson in the matter of the Armenian boundaries.

The British Prime Minister, David Lloyd George, considers this one of the most successful meetings the Supreme Council has yet held—one full of promise for the future of Europe and the restoration of economic co-operation.

The following communication was issued after the evening session

"The Supreme Council met at the Villa Devachan at 5 o'clock in the evening. There were present Mm. Nitti, Scialoia, Millerand and Lloyd George, Earl Curzon, General Berthelot, Baron Matsui and Mm. Hymans and Jasper.

"The last clauses to be inserted in the Treaty of Peace with Turkey were discussed and approved. In addition, the draft note to President Wilson on the subject of Armenia, prepared by the British delegation, was adopted.

"The Council next examined the question of the application of the Treaty of Versailles and decided to send a note to the German Chancellor inviting representatives of the German Government to meet the members of the Supreme Council at Spa on May 25, so that the Allies may inform themselves in the most accurate possible manner of the situation in Germany as regards the application of the treaty."

"The council finally with the military, naval and aerial experts, drew up the terms of the answer to be given to Germany with regard to the excess German troops in the neutral zone and their progressive reduction in accordance with the clauses of the protocol of Aug. 8 1919.

"After dealing with the question of the destruction of the German naval material and that of the proceedings against the German war criminals, the Supreme Council closed the conference of San Remo."

Robert Underwood Johnson, the newly appointed American Ambassador to Italy, attended the sessions of the Allied Council, during the closing days of the conference as an observer.

ALLIES "MUST BE FAIR AND JUST TOWARDS GERMANY," SAYS PREMIER NITTI—"WHAT EUROPE NEEDS IS A SMILE."

In a spirit of optimism and of good will toward Germany and her allies, Francisco Nitti, the Italian Premier, discussed at length on April 24 economic and political conditions in Europe with the American and English press correspondents at San Remo. "The Allies," said Signor Nitti, "for two reasons must be fair and just toward Germany." Only by so doing "can we expect her to cultivate that mental attitude of peace that will fashion her future relations with the rest of the world," the Italian Premier contended. He warned "that if the Allies do not treat Germany reasonably they will fall out among themselves." The Powers, Premier Nitti believes, ought to apply the Peace Treaty "not only in a spirit of justice but in a spirit of charity." He expressed the view set forth in the recent work of John Maynard Keynes, the British economist, entitled the "Economic Consequences of the Peace," saying that "The destiny of every country, whether victor or vanquished, is inter-related, and the fall of one to ruin will bring down the others." Premier Nitti was referring to the need of permitting Germany to return to normal, economic life. His interview with the correspondents on April 24 was reported in Associated Press advices of April 25 from San Remo as follows:

Some of the things the Italian Premier said were, in substance:

"What Europe needs is a smile. Peace and war are not only two material facts, they are states of mind. If two men look at each other with murder in their hearts, they may try to kill each other; but if one looks toward the other with a certain diffidence and smiles, they may be friends. All the nations of Europe have three or four difficult years ahead. They must smile at one another and work together.

"The members of this council [the Supreme Council] are meeting to see if our country can take measures to assist in restoring order in three greatly disturbed areas—the uneasy, restless Mahometan world, Central Europe and Russia. We are just finishing the Turkish treaty."

"Do you think that the treaty will bring peace?" one of his visitors inquired. That was almost the only question the Premier did not answer. Instead of replying, he merely smiled.

Speaking of Germany, Signor Nitti said, in effect:

"So far as the Italians are concerned the war is over. Italy has reduced her military service to eight months and the number of her army corps from twelve to ten. The Allies for two reasons must be fair and just toward Germany. The first is that it is only by so doing can we expect her to cultivate that mental attitude of peace that will fashion her future relations with the rest of the world. The second is that if the Allies do not treat Germany reasonably they will fall out among themselves. Germany ought —I may say must—make good to the extent of her means for the injuries she has done.

"As for the question of the size of the army she should have, one way of approaching the question is for each of the Allies to ask herself how many troops are necessary to preserve internal order in her country. I should say that if a certain number is essential in our country for interior purposes, an equally large number might be considered necessary in Germany.

"I have never proposed revision of the peace treaty. Germany, who lost the war—who was responsible for the war—must respect the treaty, but the Allies ought to apply it not only in a spirit of justice but in a spirit of charity. Germany can be asked sacrifices that she can afford, but she should not be asked that which would prevent her from returning to normal, economic life and thus bring despair and revolution. The destiny of every country, whether victor or vanquished, is inter-related and the fall of one to ruin will bring down the others."

The conversation turned again to states of mind, war and peace.

"The university life of Europe has stood still for six years," Premier Nitti declared. "Intellectual creative work has ceased and we are having no great literature or art."

When the conversation turned toward Russia Premier Nitti said:

"The resumption of intercourse with Russia will have several useful consequences. I doubt if Russia has much wheat or other staples to exchange with us now, but next year and in the difficult years to come she will have. Another good result will be that the discontented Russians, now in misery and disorder, can estimate the worth of the ideas of government which have brought Russia to her present condition. They can no longer regard Russia as a sort of Eldorado of liberty and happiness."

Signor Nitti declared, as Premier Lloyd George has already said, that as the Allies have never been at war with Russia each Ally is free to deal with her as it thinks proper.

Press advices of April 23 made known that the London "Times," the leading British newspaper, had confirmed reports from Paris to the effect that Premiers Lloyd George and Nitti had urged that a German representative be summoned to San Remo for the purpose of revising the Treaty of Versailles, but that the proposal collapsed owing to French and Belgian opposition. To this the "Times" added:

We understand that any attempt to revise the treaty without consulting the United States, will be resented by America, who will consider England responsible for any complication that may ensue.

Premier Nitti in an interview on April 23 expressed strong dissatisfaction with the terms of peace which the Supreme Council had decided upon for Turkey. He said:

I am constrained to tell you that this treaty, to my mind, is a more imperfect production than anything the peace conference has done.

You will have war in Asia Minor, and Italy will not send a single soldier nor pay a single lira.

You have taken from the Turks their sacred City of Adrianople. You have placed their capital city under foreign control; you have taken from them every port and the larger part of their territory, and the five Turkish delegates whom you will select will sign a treaty which will select will sign a treaty which will not have the sanction of the Turkish people or the Turkish Parliament.

REPORT OF A. B. A. COMMITTEE HEADED BY JOHN McHUGH, REGARDING PLANS FOR FOREIGN FINANCING UNDER EDGE ACT.

As Chairman of the Commerce and Marine Committee of the American Bankers' Association, John McHugh, Vice-President of the Mechanics & Metals National Bank of New York, submitted on April 26 to the Executive Council of the Association in session at Pinehurst, N. C., a report on foreign trade financing in which he said the committee is very confidently of the opinion that a nation-wide organization to finance our foreign trade "can be readily brought into existence by the uniform effort of the bankers, exporters, manufacturers and others by the country who appear to us to only await leadership." The report, which was concurred in by the committee, related especially to the replies received from bankers in practically every State in the Union to whom there had been sent by the committee a tentative plan, formulated by Mr. McHugh, as Chairman of the Commerce and Marine Committee, for the possible formation of a corporation under the Edge Act by the co-operation on a nation-wide basis of the bankers, exporters, manufacturers and others through the medium of a committee made up by selection from the committees representing their respective organizations. The plan was referred to at length in our issue of April 10, page 1480. Regarding this plan, Mr. McHugh said in the report:

We fully realize the consequences that would come of bringing such a corporation into existence and have it fail to function satisfactorily. Every possible contingency should be thought out and anticipated. The hope of those (i. e., the European peoples) looking to us for aid should not be encouraged if they are to be doomed to disappointment. Full co-operation on the part of all who should be interested would, we believe, insure its success.

Mr. McHugh stated in the report that he wished "to lay particular emphasis on the fact that neither the Chairman of the Committee, nor any member thereof, has any intention to undertake on his own or the committee's initiative to organize a corporation to finance our foreign trade, for the reason that we believe it is not within the province or proper scope of the committee to do so." The report continued in part:

We believe that the bankers of the country with the co-operation of others, if that co-operation can be had, and, if not, without it, have a wonderful opportunity not alone to contribute to the financing of our foreign trade, but through the educational means which would necessarily be employed, to promote production and economy which would have untold beneficial influence upon the social and moral as well as the material future condition of the people of this country. In those vital matters the continuous and effectively directed co-operation of sections of the Association should prove most helpful.

The plan which was sent out by the Committee was accompanied by a letter which invited careful study of it and, thereafter, an expression of those receiving it as to whether the plan met with their favorable consideration, and if so, whether they would be willing to recommend to their respective boards of directors the investment by their institutions of such amount as the law permits in the stock of a corporation as outlined. Suggestions for any alternative proposals also were invited.

It was but natural to expect that the replies would be limited and it was likewise expected that there would be much diversity of opinion disclosed by the replies received. The results, however, have been most surprising. Letters have been received by the Committee from bankers in practically every State in the Union, and more than 85% of these replies favor the plans. A very large percentage of those favoring it have indicated a disposition to recommend investment by their banks in the stock of a corporation organized for the purposes outlined in the plan, and in very few of the replies were any alternative proposals offered, although numerous replies offered constructive suggestions practically helpful in working out details of the plan as outlined. These replies may be regarded as significant and as an index to banking sentiment, and from them the conclusion may be drawn that once such a corporation is organized on proper lines, under able leadership and with a board of directors representative of the various sections of the country, with assurances of co-operative support, it would have distinct elements of success. Its personnel would be all-important, but with experienced men of sound judgment and foresight at its head it should fill a highly important place in the affairs of this country and the world.

The report also said:

This Committee fully realizes that the past five years have been years of destruction instead of production throughout the civilized world; that the debts of Governments have mounted up to almost incomprehensible figures with corresponding inflation of the circulating medium of every country; that the fiscal policies of many of the countries are not such as to invite undertakings to finance their Government requirements with confidence. The Committee, however, also believes that there are inumerable industrial enterprises in the countries of Europe which can furnish adequate security for needed financial assistance. This assistance if extended should result to the mutual advantage of those furnishing and those receiving it.

The Committee also realizes that we are passing through a period when labor fails to recognize its responsibility to society of which it is a part, and when its demands for ever increasing compensation are, with constantly decreasing production, bringing civilization closer to chaotic conditions which if persisted in can only result eventually in disorganization, unemployment and poverty. The Committee is reluctant to share the belief that nothing effective can be undertaken to change this countrywide tendency. It believes that at least no effort should be spared to arrest and cure it and that an organization such as outlined in the plan submitted by the Committee, having the uniform support of the bankers and others of this country, would be a most influential factor not alone in extending proper credits where they would accomplish great good, but in educating the people of this country to a full recognition of their responsibilities to themselves. We believe that by the proper management of such an organization, by uniform effort reaching down into the smallest community, a great saving of the production of wealth could be accomplished and the invetsment of that wealth could be made with the double purpose in view of helping our foreign friends in a businesslike way and at the same time keeping the markets of the world open for ourselves.

The Committee fully appreciates the fact that bank credit cannot be safely used to finance foreign needs. It advocates neither the use of bank credit nor an effort to invade the investment market for these purposes, but, as was made clear in the plan, it does advocate thrift and production: *Thrift* without which no country can hope to prosper and be a creditor nation and *production* without which our people will continue to suffer from excessive prices.

Despite the difficulties in developing a safe, consistent, practical policy relative to foreign trade financing, there is every reason for the formulation of such a policy. Indeed, the difficulties help to show the necessity. To only drift would be merely adopting a neglectful attitude and shirking a responsibility that as world bankers we are called upon to assume. That would not be the way to meet an emergency or make an opportunity out of an emergency. As illustrative of this, attention well may be directed to recent developments connected with South American trade. The Argentine Republic has been enabled by Great Britain to pay an Argentine loan due in New York, this being done by an advance of a large amount of Sterling. It is stated that arrangements have been made for the extension of the Argentine Republic of a very large credit in behalf of England for the purchase of goods in Argentina for the account of England, France and Italy. Meanwhile we have been receiving gold from England and at the same time shipping gold to South America to settle an adverse trade balance. No trade advantage has accrued to us at a time when by comprehensive credit extention, adequately safe-guarded, such advantage could have been secured. It is needless to offer further comment save perhaps to mention the recent large increase in British exports over British imports.

OPERATION OF CREDIT UNIONS IN NEW YORK STATE.

Referring to the operation of credit unions, one of the class of co-operative financial institutions recently authorized, New York State Superintendent of Banks Skinner recently said:

In addition to the Savings and Loan Associations, this State a few years ago authorized the incorporation of another class of co-operative financial institutions with somewhat different powers. These corporations were designed to make loans upon personal credit rather than upon real estate security and it was hoped that farmers of small means might organize corporations of this character in order to enable them to obtain, through co-operation, small loans for productive purposes at a reasonable rate of interest. Corporations of this character had apparently been successful in Canada and, to some extent, in Massachusetts before they were authorized by the law of this State. The growth of these institutions was somewhat impeded by the demands made upon all classes of our population for money to support the National Government during the period of the war. A comparatively large number of credit unions have, however, been incorporated and applications are still frequently received.

It has proved rather difficult to obtain officers for these institutions, owing to the fact that they are still so small that adequate salaries cannot be paid and, except where they have been promoted in connection with corporations having a large number of employees and the services of one or more officers practically donated by the employing corporation, their officers have little experience with financial affairs.

The resources of the credit unions of the State increased during the past year from $568,034 to $1,041,000, or a gain of $472,966.

GROWTH OF NEW YORK SAVINGS BANKS.

The volume of business transacted by the 141 savings banks of New York State during 1919 was unprecedented, according to State Superintendent of Banks, George I. Skinner, who on March 15 stated that the reports of these institutions at the close of business Dec. 31 last showed a very substantial increase in the number of accounts opened during the year in total resources and in the amount due depositors. Superintendent Skinner stated that from Jan. 1 1919 to Jan. 1 1920 the reported resources of these institutions increased from $2,231,461,928 to $2,456,993,719, a gain during the year of $225,531,791. During the same period their dedosits increased from $2,042,011,104 to $2,267,395,799, an increase of $225,384,695. The number of open accounts at the end of the year was 3,658,435; the number of accounts, opened or reopened, 760,734; the number of accounts closed, 569,493; the amounts deposited, not including dividends credited, $789,276,992; the amounts withdrawn, $643,590,-075; and the total dividends paid and credited during the year, $79,719,036. The following table gives a comparative statement showing the important changes in the operation of savings banks for the last three years:

	Gain Shown by 1917 *Reports. Over* 1916.	*Gain Shown by* 1918 *Reports. Over* 1917.	*Gain Shown by* 1919 *Reports. Over* 1918.
Gain in open accounts	42,900	7,432	190,791
Gain in resources	16,040,044	65,522,747	225,531,790
Gain in amt. due depositors	32,892,621	55,454,755	225,384,674
Inc. in market value surplus	*14,212,645	3,618,266	12,842,555
Gain in par value surplus	14,418,639	15,258,168	26,591,489
Gain in divs. paid or credited	3,440,924	1,548,923	5,946,737
Gain in amt. dep. during yr	*11,398,299	19,911,593	292,084,036
Increase in amount withdrawn during the year	93,604,231	*1,351,867	128,349,162

* Decrease.

"It will be noticed," says Superintendent Skinner, "that there is a gain in every item for which a comparison is made, and when the comparatively slow growth of savings banks in the past is taken into consideration, the increase in the number of open accounts, in total resources and in the amount due depositors is not only unprecedented but astounding."

MEETING OF EXECUTIVE COUNCIL OF A. B. A.—PRESIDENT HAWES POLITICAL APPEAL.

More than two hundred bankers from every state in the union participated in the opening sessions of the spring meeting of the executive Committee of the American Bankers Association, at Pinehurst, N. C. on April 26. This committee is the controling body of the big association in the transaction of business between conventions. The vast number of financial problems now before the country, which will come before the convention, made the week's session one of the most important business gatherings of the year. President Richard S. Hawes of St. Louis, called the opening session to order. General Secretary Guy E. Bowerman in making his report stated that the American Bankers Association had during the past year reached the highest membership mark in its history. The membership, it is understood, s now 21,214. Secretary Bowerman said that the multitude of financial questions with which the country is struggling had affected materially the association in the increase of service to individual banks.

This growth of the work, according to the financial report made by Jonh S. Drum, chairman of the finnacial committee, despite an increased membership, had been a source of constant expenditure. No great deficit was reported, but the general increase in all lines was reflected in the report made, amd both the President and General Secretary called attention to the fact that the cost of association service had greatly increased since the last general meeting.

A demand that the Government of the country be placed upon a business basis, that unnecessary employees be discharged, that wild extravagances cease, that the budget system be adopted for governmental expenditures, that the tax laws be adjusted on a sound economic bases, and that the expenditures of the government be administered by efficient men, were the striking appeals of President Hawes before the second day's session of the Executive Council. On April 27 Mr. Hawes in his statements went even further and asked that the banker and the business man of this country be less timid in their assertions of opinion concerning the men and methods of our government. He said:

Certain classes of our people are demanding that, prior to their election, candidates shall pledge themselves to support preferential legislation in behalf of their particular interests. An aggressive minority frequently accomplishes results out of all proportion to its numbers, and the present is peculiarly a time when the people as a whole should assert themselves.

As bankers and citizens, we shrink from the idea of directly entering the political arena, but we should demand that the representatives of the people who are selected be bound by no pledge or promise to any class or kind of citizens and that honest, clear-headed, intelligent men should represent the citizens as a whole in an unbiased, fair, and just manner.

Mr. Hawes asked that the more than two hundred bankers in attendence at the meeting address themselves to constructive measures pertaining to the finances of the country. The present inflation of monies and prices should be gradually reduced, and a more normal standard established to relieve the strained credits of our banks, having in mind always that this transition must be by degrees so as not to augment in any way many existing conditions, or encourage unrest among our peoples, he said.

The report of the Associations' Committee on Commerce and Marine is referred to in another item.

F. J. WADE TO BE HEAD OF A. B. A. DELEGATIONAT MEETING OF INTERNATIONAL CHAMBER OF COMMERCE.

Festus J. Wade, President of the Mercantile Trust Co., St. Louis, has been appointed head of the American Bankers' Association delegation to the organization meeting of the International Chamber of Commerce to be held in Paris starting June 21. The complete personnel of the bankers' delegation just appointed by President Richard S. Hawes is as follows: Festus J. Wade, Mercantile Trust Co., St. Louis, Mo.; John F. Hagey, First National Bank, Chicago, Ill.; W. L. Hemingway, National Bank of Com merce St. Louis, Mo.; W. H. Booth, Guaranty Trust Co., New York, and John Bollinger, National Shawmut Bank, Boston. Every member of the committee appointed has accepted and will attend the sessions in France, from which is expected to develop an organization of international scope that will serve the world in much the same manner that the United States Chamber of Commerce functions for this country. In announcing the appointment of the committee on April 28 President Hawes said:

There is dire need for such an organization. For that reason we have selected this committee carefully and the ability of the members to attend was determined before their appointment. An international body of this kind should serve as a league of nations for commercial interests, and go far toward a solution of our trade problems.

President Hawes, who is also a member of the Committee on Permanent Organization, formulating the plans under which the new international organization will be formed, has asked the members of the bankers' delegation while in Europe to investigate banking associations in the Continental countries with a view to the future establishment of an international bankers' association.

SECRETARY OF TREASURY HOUSTON SLATED AS SPEAKER AT A. B. A. CONVENTION.

It is announced by the Committee on Public Relations of the American Bankers' Association that David F. Houston, Secretary of the Treasury, has tentatively agreed to be a speaker before the Association at their October convention. He will affirm this as the time for the convention draws near and the developments of his department will permit him to do so. Mr. Houston, it is stated, is the second man to accept a place upon the program of the convention. The first acceptance was received by President Richard S. Hawes from Fred W. Ellsworth, of New Orleans, President of the Financial Advertisers' Association. Mr. Ellsworth will be the principal speaker and head the program of a special portion of the session's program devoted to bank advertising and publicity under the auspices of the newly appointed Public Relations Committee. H. L. Ferguson, President of the United States Chamber of Commerce has also agreed to be one of the speakers on the program. The task of entertaining such important national gatherings as the American Bankers' Association, has brought about a movement in Washington for the erection of a large convention hall. It is probable, it is said, that the effort may gain such momentum as to make it possible for the corner stone of such a structure to be laid while the bankers are in session there. The movement was started at a recent meeting of the Chamber of Commerce, at which time President Robert N. Harper stated that there were from thirty to thirty-five major conventions scheduled for Washington this year and, while they were going to be able to care for them in the way of meeting places and hotel accommodations, it would make Washington a much more attractive convention city if more spacious convention hall facilities could be added. Mr. Harper, who is also President of the District National Bank and Chairman of the Committee in charge of arrangements, has announced that arrangements are being rapidly consummated for the complete entertainment of the American Bankers' Association. Joshua Evans, Jr., cashier of the Riggs National Bank, is Chairman of the Hotel Committee. This committee is making a survey of the hostelries of the city and expects to be able to amply take care of all delegates. Any overflow which can not be accommodated in the three hotels already selected, New Willard, Washington and Raleigh, will be quartered at the Wardman-Park hotel. Assignments have not been made by hotels with the exception of the announcement that the officers of the association members of the executive committee, committee member and speakers will be quartered at the New Willard

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

One lot of four shares of bank stock was sold at the Stock Exchange this week. No sales of either bank or trust company stocks were made at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
4 National City Bank	393½	393½	393½	Dec. 1919— 427

No business will be transacted by the New York Stock Exchange to-day (May 1), the Governors having on April 28 decided to grant the petition of members to close for the day because of the fact that a number of financial houses are to move to new quarters. The New York Cotton Exchange and the New York Coffee and Sugar Exchange will also observe the day as a holiday. Among the out-of-town Stock Exchanges which will follow the action of the local exchange in suspending for the day are the Boston Stock Exchange, the Chicago Stock Exchange and the Pittsburgh Stock Exchange.

Five New York Stock Exchange memberships were reported posted for transfer, the consideration being stated as $102,000, $95,000, $94,000, $95,000 and $94,000, respectively.

Meetings of the stockholders of the Chemical National Bank and Citizens National Bank of this city will be held on May 25 for the purpose of acting upon the plans to consolidate the two banks. As indicated in our issue of March 20 the directors of the respective institutions in March recommended the ratification of the proposal. The consolidation is to be effected under the name of the Chemical National, which will increase its capital from $3,000,000 to $4,500,000.

At a meeting of the stockholders of the Bank of America of this city on April 27 the plans looking to the merger of that bank and the Franklin Trust Company under the name of the bank were ratified. The stockholders of the trust company sanctioned the movement on April 19, as reported in these columns last Saturday. The proposal to increase the capital of the Bank of America from $1,500,000 to $5,500,000 was also ratified at this week's meeting of the stockholders of the bank. At the same time action was taken toward increasing the number of directors from nine to twenty-two. As stated in our issue of March 27 William H. Perkins, President of the Bank of America will be Chairman of the Board and Edward C. Delafield, President of the Franklin Trust Co. will be President of the merged bank. The merger becomes effective at the close of business to-day (May 1).

Application has been made to the Comptroller of the Currency for a charter for the New York Produce Exchange National Bank of this city, representing a conversion of the New York Produce Exchange Bank. The stockholders of the bank are to meet May 4 for the purpose of authorizing the change which is preliminary to the proposed consolidation of the institution with the Mechanics & Metals National Bank, referred to in these columns Feb. 21 and March 27.

Walter Kerr, President of the New York Life Insurance & Trust Co., 52 Wall St., this city, died suddenly at his home, 353 West 84th St., on April 24, in his sixty-eighth year. Mr. Kerr began his business career in the National Bank of Newburgh, N. Y., of which his father, George N. Kerr was President for nearly a lifetime. Mr. Kerr entered the office of the New York Life Insurance & Trust Co. when he was still a young man and served that institution faithfully for forty-eight years. In 1915 Mr. Kerr was elected President, succeeding the late Henry Parrish, who was made Chairman of the board. Mr. Kerr had been a Vice-President of the company twenty-six years.

E. G. Merrill of the Central Union Trust Co. of this city has been nominated a director of the New York Life Insurance & Trust Co.

In recognition of services rendered to Belgium, both during the war and at the Trade Conference at Atlantic City, James S. Alexander, President of the National Bank of Commerce in New York, has been created by King Albert a Knight Commander in the Order of Leopold II. Mr. Alexander was Chairman of the Committee on Credit and Finance of the International Trade Conference at Atlantic City in 1919 and is Chairman of the Executive Committee of the National Committee on European Finance formed later in the year and now in session at Atlantic City. In Jan. 1919 Mr. Alexander was created a Chevalier of the French Legion of Honor.

John T. Walker, Jr., formerly a State bank examiner in Alabama, on April 26 was appointed an Assistant Cashier of the National Bank of Commerce in New York. Mr. Walker is a native of Montgomery, Ala., and before he became an examiner had been connected with the Alabama Bank & Trust Co. of Montgomery. He has been with the National Bank of Commerce in New York since Aug. 1917.

Seven new branches have been opened by the American Foreign Banking Corporation in the Dominican Republic as follows: La Vega, San Francisco de Macoric, Sanchez, Santo Domingo City, Puerto Plata, San Pedro de Macoris, Santiago de los Caballeros. The branches supplement the broad facilities already established in the principal commercial centres of the Far East, Latin America and in other parts of the world.

The Robert Morris Associates, a national organization of bank credit men, will hold its annual meeting at Atlantic City on June 3 during the convention of the National Association of Credit Men.

At a meeting of the board of trustees of the Albany Savings Bank, Albany, N. Y., on April 20, Frederick Townsend was elected President of the bank to succeed the late Marcus T. Hun. Mr. Townsend has been for some time counsel to the bank; a trustee since 1898 and Secretary of the board since 1914. William Van Rensselaer Erving was elected Secretary in the place of Mr. Townsend.

The Park Street Trust Co. of Hartford, Conn., began business on April 1 with a capital of $100,000 and surplus of $25,000. The formation of the new institution was referred to in these columns Nov. 15 1919. The institution has adopted as its slogan "A Bank for the People." Its departments comprise commercial, savings, trust, safe deposit and foreign exchange. The officers of the company are Dominick F. Burns, President; Fred P. Holt and Frederick C. Loeser, Vice-Presidents, and Richard M. O'Brien, Treasurer. The institution is located at Park and Broad streets.

The First National Bank of Boston now has a capital of $15,000,000, having recently increased it from $7,500,000. The additional stock, as noted in these columns April 3, was authorized by the share-holders on March 29. In a notice calling attention to its enlarged capital the bank says:

> This increase was necessary to keep pace with the growth of its business. Since 1904, without consolidation or merger of any kind, its deposits have increased from $35,000,000 to $170,000,000. In addition to its capital of $15,000,000 the bank has surplus and undivided profits of $22,000,000, making a total of $37,000,000 invested in it by its stockholders. In this respect it is the fifth largest national bank in the United States. It is the largest financial institution in New England.

The West Springfield Trust Co. of West Springfield, Mass. began business on April 17. On the day of its initial opening the remodeled quarters in which the institution is located, were open to public inspection. At the close of business that day the deposits of the Company aggregated over $180,000 in the commercial department. As stated in our issue of March 20, H. A. Moses is President of the Company; W. B. Chandler, W. H. Pierce and Fred. H. Sibley, Vice-Presidents; and Clarence A. Boyce, Treasurer. The institution has a capital of $100,000 and surplus of $25,000.

Announcement is made of the appointment of J. M. Frizzell as Assistant Cashier of the Tradesmen's National Bank of Philadelphia, Pa.

Eugene L. Norton, has resigned as President of the Equitable Trust Company of Baltimore, Md. which post he had held since the organization of the bank seven years ago. Mr. Norton resigns in order that he may give all his time to his duties as President of the Central American Petroleum Co. Mr. Norton is succeeded as President of the Trust Co. by Elmore B. Jeffrey a member of the board and one of the executive committee of the Trust Co., who was elected to the presidency at a meeting on April 27.

At the annual meeting of the stockholders of the Home Savings Bank of Toledo, Ohio, on April 6, Marion M. Miller, Vice-President was elected President of the bank, succeeding the late Herbert Baker; W. A. Brigham was re-elected Vice-President; Rufus H. Baker is a newly elected Vice-President. Rufus H. Baker and Charles H. Parsons were added to the board of directors.

The Union Savings & Trust Co. of Warren, Ohio, is opening a bond department, as of May 1 1920, which will be under the management of E. G. Taylor, who was formerly connected with Seasongood & Mayer of Cincinnati.

Articles of incorporation for The Washington Co. of Indianapolis, Ind., have been filed with the Secretary of State. The Washington Co. has been formed fo buy and sell commercial paper; it will start with a capital of $500,000. The company is to have its offices in the same building with the Washington Bank & Trust Company, the interest in the latter being identified with the new undertaking. The officers of the new Washington Company are: J. Edward Morris, President; Mark V. Rinehart and Edward A. Kahn, Vice-Presidents; Carl A. Plock, Secretary and Scott R. Brewer, Treasurer. J. Edward Morris, Saul Solomon, Scott R. Brewer, Mark V. Rinehart, Carl A. Ploch, James S. Cruse, William C. Hayward, Edward A. Kahn, Thomas R. Lewis, Thomas A. Pass, John Powell, Walter E. Rich, Charles B. Riley, George Rosenberg, Jesse A. Shearer and Frank C. Williams are directors. The company, we are advised, is to begin business at once. Its stock, all common, is in shares of $100 each.

The directors of the First National Bank of Chicago at their regular meeting on April 27 voted an increase of 25% from $10,000,000 to $12,500,000, in the capital stock of the bank, subject to the ratification by the shareholders of the bank at a meeting which has been called for June 7, on which date the transfer book will be closed. The new stock will be issued at par, $100 per share, to stockholders of record in proportion to their holdings, subscription to be paid in full by noon of July 1. An increase in the stock of the First Trust & Savings Bank of 25% from $5,000,000 to $6,250,000 was voted by the directors, subject to similar approval by the shareholders. The latter will be a stock dividend and maintains the present ratio by which each share of the national bank stock carries with it a beneficial interest of one-half share of the stock of the trust and savings bank. The last previous increase in the capital of the First National Bank became effective April 1 1910 when $2,000,000 was added to both capital and surplus by the sale of 20,000 shares at $200 per share. The stock of the First Trust & Savings Bank has been gradually increased from $1,000,000, with which the bank was organized in December 1903, through transfers from earnings, the last increase having been made in 1912. The latest published statement, that of Feb. 28 1920, shows the First National Bank to have $15,218,818 in surplus and undivided profits and the First Trust & Savings Bank $7,252,721 in the same items. The total resources of the two banks at that date were over four hundred million dollars.

The Board of Directors of the State Bank of Chicago has taken action towards increasing the bank's capital stock from $1,500,000 to $2,500,000 through the declaration of a stock dividend. A meeting of the stockholders is called for May 25 to vote the necessary increase in capitalization. The directors also transferred $500,000 from undivided profits to surplus, making the latter account $4,500,000. After the new stock is voted the bank's capitalization will be $2,500,000, with surplus of $3,500,000.

The death of Walter F. Braun, one of the Vice-Presidents of the Continental and Commercial Trust and Savings Bank occurred April 24, 1920, after an illness of about a month. Mr. Braun had been active in the bond business for the past thirteen years, and joined the bond staff of the Continental and Commercial Trust and Savings Bank nine years ago. He was manager of bond sales for a number of years and last January was elected a Vice-President of the bank and also a Director of the Continental and Commercial Securities Co. In its comments on their late associate the bank says:

> A striking personality and genial disposition were supplemented by a keen insight into business and an analytical mind; he combined in an unusual degree the qualifications which make for success in the investment field.

At a meeting at the Topeka Club of Topeka, Kan., on April 2 the Bank Holding Corporation of Topeka, Kan., was organized with the election of the following officers: Earl Akers, President; J. H. Lee, Vice-President, and Walter E. Wilson, State Bank Commissioner, Treasurer. The directors elected are: Earl Akers, J. H. Lee, C. A. Seaman, President of the Sedgwick State Bank of Sedgwick; Edgar M. Forde, Grand Secretary of the A.O.U.W., Emporia; George L. Kreeck, President of the Farmers' State Bank and Mayor of Lawrence; F. A. Anton, President Topeka Tent & Awning Co., Topeka; Donald Muir, County Attorney Harper County and Director of the Home State Bank of Anthony; Senator W. S. Thompson of the General Insurance of Hutchinson; Senator G. F. Bergen, President Farmers' & Stockman's State Bank, Manhattan; Senator J. R. Anspaugh, Secretary Kansas State Bankers' Association and President Gridley State Bank, Gridley; Dr. C. R. Silverthorne, surgeon, Topeka; Senator Walter E. Wilson, State Bank Commissioner and President Farmers' State Bank, Washington; M. A. Nation, State Manager Commonwealth Life Insurance Co., Topeka; Walter L. Payne, State Treasurer, Vice-President Pioneer State Bank, Burlingame, and Vice-President Reserve State Bank, Salina. Besides his office as President of the new corporation, Mr. Akers is Cashier of the Kansas Reserve State Bank; Mr. Lee also holds the office of President of the Kansas Reserve Investment Co. The new company is capitalized at $1,000,000 and will begin business on Aug. 1. According to the Topeka "Capital," it is the plan of the incorporators to direct through associate and allied banks the distribution of deposits to communities where money demands are heavy.

Plans looking to the merger of the Citizens Savings Trust Company and the Central Exchange National Bank of Kansas City, Mo., have been consummated, the merger having become effective on April 12. The resultant institution is known as the Central Exchange National Bank and is located in the offices previously occupied by the Citizens Savings Trust Co. The continuing institution has a capital of $200,000 with a surplus of $50,000. The officers of the merged banks are C. R. Burrell, President; W. K. Bramwell, Otto W. Croy and H. C. Honan, Vice-Presidents; E. S. Zoernig, Cashier; John L. Lacy and Cecil W. Trost, Assistant Cashier. Mr. Burrell, President of the merged banks, had at one time been both a State and a National Bank Examiner.

The Hibernia Securities Company, Inc. of New Orleans, recently established by the stockholders of the Hiberni Bank & Trust Company, announces the opening to-day (May 1) of a New York office at 44 Pine Street, in charge of Harold S. Schultz, formerly with the National Bank of Commerce in New York. The company's New York office will be connected with the New Orleans office by a direct wire and will be fully equipped to serve the needs of its New York clients.

T. P. Junkin of Dallas, Tex., for the past two years manager of the Dallas Morris Plan Company, has been elected a Vice-President of the Industrial Finance Corporation and will make New York his home. Mr. Junkin takes charge of the Department of Operation formerly administered by Bernard Chesterman, now Vice-President and General Manager of the Boston Morris Plan Company.

Louis H. Moore has resigned as State Bank Examiner of the State of Washington, following his election as Vice-President of the National Bank of Commerce of Seattle. Mr. Moore served as State Bank Examiner for two years, having succeeded in that capacity W. E. Hansen.

At a recent meeting of the stockholders of the Santa Barbara County National Bank of Santa Barbara, Calif., is was voted to increase the capital from $100,000 to $250,000. The old shares which now have a book value of $240,- per share will be reduced, by the declaration of a dividend, to $200 per share and the new stock will be sold at that price The combined capital, surplus and profits will therefore be increased to $500,000. It was also voted to take over the business of the Santa Barbara Trust Company and to change the name of the bank to the "County National Bank & Trust Co. of Santa Barbara." The changed capitalization and name will become effective just as soon as all legal formalities can be complied with. The institution which is now located at State and de la Guerra Streets plans to move to its new quarters at State and Carrillo Streets about Sept. 1.

The Hollandsche Bank voor West-Indie, Banko Holandes de las Indias Occidentales, Head office Amsterdam announces the opening of a branch office in Caracas, Venezuela.

The Bank of Hawaii, Ltd., Honolulu, Hawaii, is sending to its correspondents specimen signatures of the following officers authorized to sign for the bank and its branches. The officers of the Honolulu office are authorized to sign for any branch of the bank: C. H. Cooke, President; E. D. Tenney, Vice-Pres.; E. F. Bishop, Vice-Pres.; Roxor Damon, Cashier; G. G. Fuller, R. McCorriston, P. G. H. Deverill, A. B. Clark, C. T. Littlejohn, Jr., and T. A. Cooke, Asst. Cashiers. Branch offices: Lihue branch, Frank Crawford, Cashier; Wiapahu branch, V. C. Schoenberg, Cashier, and Waialua branch, G. B. Girdler, Cashier.

The report of the Union de Banques Suisses (Swiss Banking Association) at Zurich, for the year 1919, has just come to hand. The bank has had a very prosperous year, showing the biggest progress made since its foundation in 1912. The turnover increased 4,920 million francs, viz.: 32½% as compared with 1918; deposits and bonds issued by the bank increased some 91 millions, viz.: 32% and net profits were larger by Fr. 1,641,373.61, viz.: 29.8%. During last year the number of branches increased considerably, inasmuch as through the adsorption of the Credit Argovien, the Banque William Cuenod & Cie S. A. and of Weibel & Cie, branches were opened at Aarau, Baden, Laufenburg, Wohlen, Liestal, Vevey, Montreux, Fleurier and Couvet. The paid-up capital was raised from 50 million francs to 60 million francs and the reserves from 12.4 million francs to 15 million francs. As on account of the formidable slump in exchanges considerable apprehension reigned in many financial circles regarding the engagements of Swiss Banks in general in the various countries with a weaker currency, it is of special interest to note from the report that 93% of the credits of the bank were granted to firms established in Switzerland, the policy having been to refuse all advances for speculative purposes. It is pointed out that it can therefore claim that all funds have been granted for strictly commercial or industrial purposes. Moreover, it is stated, the debtors have been chosen with the utmost care, not only regarding their standing but also with regard to the line of business they are engaged in. The very few debtors residing abroad, it is announced, are chiefly firms who were clients of this bank long before the war and ample provision has been made for those items. The year 1920 shows a further expansion of the bank, inasmuch as the Banque H. Rieckel & Cie in La Chaux-de-fonds and the Union Bank in Geneva have been absorbed and as, further, on Jan. 1 the Union de Banques Suisses opened a branch office in Basle. To provide for this further increase of business, this bank is at present issuing for Frs. 10,000,000 new shares, increasing thereby its paid-up capital to Frs. 70,000,000.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 8 1920:

GOLD.

After two heavy decreases the Bank of England gold reserve against notes has received the slight accession of £10,495 as compared with last week's return. The total now stands at £111,657,465. Considering the few working days available a fair amount of gold came into the market and was taken mostly for South America and the Straits Settlements. The Continent and the trade also absorbed a small quantity. Gold exports from the United Kingdom during the week ended March 24th, amounted to £2,762,734, of which £2,054,534 went to America.

SILVER.

During the week supplies have been plentiful, emanating from various parts of the Continent. The many proposals of business in melted coin indicate that very large accumulations of this character will be available. Owing to falling exchange rates China has not been so keen a buyer. There has been a substantial demand from an unusual source, which sustained the price at one time considerably above the parity with the United States. When, however, such special support is withdrawn, the dropping tendency of the market may reassert itself. The variations in the price have been unusually small. We learn from an American source that Germany has prohibited the private sales of silver within its boundaries. A bill has been introduced in the Spanish Chamber whereby it is proposed to prohibit the exportation of silver and to prevent the melting down of silver coins, which would be withdrawn from circulation and replaced by paper money or coins of some other metal. We have been informed by mail from Bombay under date of March 19 1920 that for the present the demand on that market was then only 25 bars per day. The stock in Shanghai on the 27th ultimo consisted of about 42,300,000 ounces in sycee, $19,800,000, and 25 lacs of silver bars and U. S. dollars. No fresh news has come to hand. The Shanghai exchange is quoted at 6s. 11d. the tael. Statistics for the month of March are appended:

Highest price for cash	84d.	Highest price for 2 mos	83⅝d.
Lowest price for cash	65¾d.	Lowest price for 2 mos	66d.
Average price for cash	74.194d.	Average price for 2 mos	74.259d.

Quotations—	Bar Silver per oz. std. Cash.	2 Mos.	Bar Gold per oz. fine.
April 6	72d.	72d.	103s.
April 7	72⅛d.	71⅝d.	103s. 2d.
April 8	72d.	71½d.	103s. 2d.
Average	72.041d.	71.708d.	103s. 1.333d.
Bank rate			6%

The silver quotations to-day for cash and forward delivery are respectively ⅛d. and ¾d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending April 30—	Apr 24 Sat.	Apr 26 Mon.	Apr 27 Tues.	Apr 28 Wed.	Apr 29 Thurs.	Apr 30. Fri.
Silver, per oz. d.	69⅝	65	65	66⅛	66	64½
Gold per fine oz	106s.	107s.6d.	109s.	108s.4d	106s.6d.	109s.6d
Consols, 2½ per cents	Holiday	46¾	47	47	47	47
British, 5 per cents	Holiday	86¾	84¾	84¼	83⅝	83⅞
British, 4½ per cents	Holiday	79⅛	78	77¾	77¾	77¾
French Rentes (in Paris), fr.	----	----	57.50	57.40	57.35	57.40
French War Loan (in Paris), fr	----	----	88.70	88.70	88.70	88.70

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

Silver in N. Y., per oz. cts.	118	112	112	114½	114	111½

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	—Stock of Money Apr. 1 '20— in U. S.	a Held in Treas.	—Money in Circulation— Apr. 1 1920.	Apr. 1 1919.
	$	$	$	$
Gold coin (including bullion in Treasury)	2,662,284,553	382,657,692	b819,196,759	1,090,679,923
Gold certificates	----------	----------	389,276,229	601,484,175
Standard silver dollars	269,194,272	13,317,983	134,886,408	81,062,200
Silver certificates	----------	----------	119,309,082	207,152,610
Subsidiary silver	254,048,150	7,087,625	246,960,525	230,942,372
Treasury notes of 1890	----------	----------	1,680,799	1,771,719
United States notes	346,681,016	15,352,453	331,328,563	330,686,454
Federal Reserve notes	c3,299,064,875	37,215,503	3,044,487,337	2,503,758,764
Federal Reserve bank notes	205,934,400	9,157,115	196,777,285	142,804,088
National bank notes	723,938,752	38,521,267	685,417,485	657,021,336
Total	7,761,146,018	503,309,638	5,969,320,472	5,847,363,641

Population of continental United States estimated at d106,903,000. Circulation per capita, $55 84.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting to $190,939,383 29.

b Includes $372,635,425 60 Federal Reserve Gold Settlement Fund deposited with Treasurer of United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

d Revised figures.

Note.—On April 1 1920 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $883,875,593 gold coin and bullion, $187,278,280 gold certificates and $217,362,035 Federal Reserve notes, a total of $1,288,515,908, against $1,189,256,910 on April 1 1919.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1919-20.	Imports. 1918-19.	Exports. 1919-20.	Exports. 1918-19.	Customs Receipts at New York. 1919-20.	1918-19.
	$	$	$	$	$	$
July	179,457,378	96,101,747	237,532,410	237,731,667	15,281,139	9,215,233
August	163,182,188	122,452,147	264,759,378	209,108,295	15,444,278	8,589,023
September	251,529,881	115,731,618	267,365,966	197,725,054	16,740,934	8,438,132
October	214,756,732	105,821,699	324,627,015	182,657,189	16,792,158	7,350,250
November	231,808,185	98,787,677	237,666,749	231,464,051	21,023,969	7,390,251
December	221,159,962	91,969,882	204,779,114	222,987,829	19,376,716	6,342,530
January	280,997,659	85,880,208	257,151,089	264,544,534	21,284,852	8,026,387
February	260,144,811	110,759,849	301,626,954	311,376,177	19,323,958	9,856,349
March	292,275,856	130,844,316	396,929,064	312,904,175	22,429,000	10,600,101
Total	2095312652	958,349,143	2492437739	2170498971	167,697,004	75,808,257

Movement of gold and silver for the 9 months:

Month.	Gold Movement at New York. Imports. 1919-20.	Imports. 1918-19.	Exports. 1919-20.	Exports. 1918-19.	Silver—New York. Imports. 1919-20.	Exports. 1919-20.
	$	$	$	$	$	$
July	393,587	627,829	23,609,186	3,903,713	1,974,668	1,193,471
August	1,310,313	688,892	3,921,003	268,600	1,680,894	1,901,535
September	287,011	559,988	5,279,491	737,990	1,777,994	2,881,673
October	2,683,735	456,282	3,080,163	381,200	2,039,169	549,939
November	1,230,283	531,690	12,110,147	221,832	261,913	1,738,094
December	791,436	861,071	22,246,193	985,950	1,858,736	14,251,986
January	183,085	649,358	17,790,299	2,517,289	2,327,316	709,700
February	1,458,285	529,787	24,814,399	2,346,310	3,132,386	232,476
March	1,708,182	668,246	35,247,500	2,311,250	1,770,599	460,250
Total	10,045,917	5,573,143	148,098,181	13,674,134	16,823,675	23,919,124

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.
30	Stern Bros. 7% cum. pref.	101½
30	Lord & Taylor, com.	30
9	E. T. Burtowes, pref.	36
138	Pyramid Grate Bar, Inc., $10 each	$12 lot
2,000	D. C. Ship Corp., com., nopar	$500 lot
300	D. C. Ship Corp., pref.	
1,000	Ivanpah Copper, $1 each	$12 lot
1,167	Poole Eng. & Mach. $½	1½ per sh.

Bonds.	
100,000 marks Berlin, City, 4s	$17¾ per 1,000 marks
55,000 marks Leipsic, City, 5s	$19¾ per 1,000 marks
55,000 marks Frankfort, City, 5s	$24½ per 1,000 marks
$5,000 Lack. Coal & L. 6s, 1961	$21 lot

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

Shares.	Stocks.	$ per sh.
25	Merrimack Mfg., pref.	75 76⅛
5	Farr Alpaca	250¼
½	Arlington Mills	55⅛
1	Dwight Mfg., $500 par	1442½
16	Continental Mills	160
15	Wamsutta Mills (rights on)	157⅛
6	Bates Mfg	295¼ 298
10	American Caramel, com.	98
10	U. S. Envelope, com.	140
$15	Amer. Piano, com. scrip	$12½

Shares.	Stocks.	$ per sh.
150	rights Charlestown G & El.	15c. 18c.
18	Lawrence Gas	97 98½
20	Sullivan Machinery	160
18	Merrimack Chemical, com.	86
1	Columbian Nat. Life Insur.	120½

Bonds.	Per cent.
$5,000 Ev. & Ind. RR. 1st 6s, 1926	5
$5,000 Ev. & Ind. RR. 1st 6s, 1926, certificates of deposit	5

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
1	Georgetown (Mass.) Nat. Bank	83
5	rights Manomet Mills	13
15	Acadia Mills	100½
10	Butler Mills, com	215
10	Flint Mills	270
51	Mass. Lighting Cos., pref	73
3	W. L. Douglas Shoe, pref	95
10	Old Col. Lt. & P. Assoc., pref	80
5	Commonwealth Gas & El., pref.	75
10	Hart. Auto Mo. Parts, pref., $50 each	48
15	Serv. Station Equip Corp., com.	25
15	Merrimac Chemical, $50 each	85¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
1	Merchants Union Trust	60
55	Peoples Nat. Fire Ins., $25 ea.	20
1,000	Assn. Mines of Manhattan, $1 each	$1 lot
28	Avanmore Land & Impt., $50 each	$1 lot
1,000	Clara Foltz G. Mg., $1 each	
5	Union Passenger Ry	100
72	Tabard Inn Corp., com., $10 each	$1 lot
52	Tabard Inn Corp., pr., $10 ea.	
2,000	Gold Park Mg., $1 each	$1 lot
60	Lancaster Nickel Min., $10 ea.	
2-5	Maricopa Ven. & L.A. Pipe L.	
500	Royal Petroleum, $5 each	
300	S. Comstock Sons. M., $1 ea.	
$152	Enterprise Bldg. & Invest.	
2	Eighth National Bank	552
47 1-5	rights to subscribe to Kensington Nat. Bank at $100	12
4	Southwark National Bank	202
5	Broad Street Bank, $50 each	60
5	Commercial Trust	301½
76½	rights to subscribe to Real Est T. I. & T. at $250	50 57½
10	Parkway Trust	121
5	John B. Steton, coms	325
24	Phila. Bourse, com., $50 each	7¾
100	Amer. Pipe & Construction	5½
5	Edelheim Bakery, Inc.	18

Bonds.	Per cent.
$1,000 Lincoln Joint Stock Land Bank 5s, 1939	96
$2,000 Lima Elec. Ry. & Lt. ref. 5s, 1925	65
$1,000 Atlan. C. Gas 1st 5s, 1960, certificates of deposit	50
$1,000 Allegheny County 4s, 1938	86
$6,000 McClenahan Granite 1st 6s, 1935	7
$5,000 Buff. & Lake Erie Trac. 1st & ref. 5s, 1936, certifs. of deposit	5⅛

Canadian Bank Clearings.—The clearings for the week ending April 22 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 62.8%.

Clearings at—	Week ending April 22.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	121,204,311	87,730,725	+38.4	81,436,674	90,980,586
Toronto	110,539,556	54,774,638	+101.8	60,564,704	67,181,431
Winnipeg	46,053,795	31,910,240	+44.3	48,006,878	71,815,875
Vancouver	17,386,905	9,909,900	+75.4	9,751,679	8,024,202
Ottawa	9,328,800	5,229,601	+78.4	6,299,434	5,707,057
Quebec	7,273,037	4,303,631	+69.0	4,891,278	4,887,089
Halifax	4,550,585	3,669,640	+24.0	3,935,833	3,196,784
Hamilton	7,716,143	4,531,165	+70.3	5,293,585	4,805,340
St. John	3,500,549	2,067,185	+69.3	2,386,873	2,231,026
London	4,148,806	1,636,457	+153.5	2,309,368	2,095,503
Calgary	8,321,838	4,655,804	+78.7	6,147,717	7,653,736
Victoria	2,928,371	1,572,685	+86.2	2,443,480	1,668,413
Edmonton	6,224,118	3,119,163	+99.6	3,011,023	2,662,184
Regina	4,359,435	2,704,918	+61.5	3,502,674	2,832,775
Brandon	823,147	481,293	+71.1	465,571	558,892
Lethbridge	1,015,277	590,833	+71.9	820,333	995,620
Saskatoon	2,426,852	1,728,089	+40.4	1,577,262	1,802,134
Brantford	1,574,781	854,001	+84.3	910,059	811,942
Moose Jaw	1,863,467	1,653,499	+12.7	1,187,344	1,259,637
Fort William	913,953	555,941	+82.0	545,030	491,089
New Westminster	787,247	461,035	+70.7	356,827	321,588
Medicine Hat	483,546	342,499	+41.2	478,659	791,506
Peterborough	1,085,580	661,949	+64.1	666,388	629,379
Sherbrooke	1,360,989	824,471	+65.0	687,598	638,932
Kitchener	1,308,902	732,982	+78.6	683,373	620,884
Windsor	3,622,629	1,098,307	+229.9	1,223,410	--------
Prince Albert	477,685	305,218	+56.5	233,767	--------
Total Canada	371,280,304	228,105,869	+62.8	249,816,821	284,663,505

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

CHARTERS ISSUED.

Conversions of State banks and trust companies:	Capital.
The Farmers & Merchants National Bank of Radford, Radford, Va. post office, East Radford, Va	$60,000
Conversion of the Farmers & Merchants Bank, Radford. President, John P. McConnell; Cashier, W. H. Galway.	
Original organizations:	
The First National Bank of Madras, Ore	25,000
President, W. H. Ramsey; Cashier, F. Geo. Kern.	
The County National Bank of Lock Haven, Pa	250,000
President, C. R. Armstrong; Cashier, F. H. Fredericks.	
The Security National Bank of Everitt, Wash	150,000
President, W. N. Winter; Cashier, T. H. Bowden.	
Total	$485,000

CAPITAL STOCK INCREASED.

	Amount of Increase.	Capital when Increased.
The First National Bank of Sheldon, Ia	$50,000	$150,000
The City National Bank of Clarkesville, Tex	75,000	200,000
The Second National Bank of Ravenna, O	50,000	200,000
The City National Bank of Dayton, O	200,000	400,000
The First National Bank of Duquesne, Pa	50,000	100,000
The Warren National Bank, Warren, Pa	200,000	500,000
The First National Bank of Pauls Valley, Okla	50,000	150,000
The Fourth National Bank of Macon, Ga	150,000	500,000
The Herring National Bank of Vernon, Tex	50,000	125,000
The First National Bank of Connersville, Ind	100,000	200,000
The Citizens National Bank of Tyler, Tex	100,000	250,000
The Peoples National Bank of Strasburg, Va	25,000	50,000
The First National Bank of Elm Grove, W. Va	75,000	100,000
The Merchants National Bank of Detroit, Mich	1,000,000	2,000,000
The First National Bank of Shenandoah, Va	25,000	50,000
Total	$2,200,000	

APPLICATIONS FOR CHARTER.

Conversions of State banks and trust companies:	Capital.
The Oil Men's National Bank of Breckenridge, Tex	$300,000
Conversion of the Guaranty State Bank of Breckenridge. Correspondent: Chas. B. Gaddis, Breckenridge, Tex.	
The First National Bank of Prescott, Wash	50,000
Conversion of the First State Bank, Prescott, Wash. Correspondent: F. J. Fleischer, Prescott, Wash.	
Original organizations:	
The Pecos National Bank, Pecos, Tex	$50,000
Correspondent: Joseph F. Carolina, Pecos, Tex.	
The First National Bank of Falfurrias, Tex	50,000
Correspondent: J. R. Scott Jr., Falfurrias, Tex.	
The First National Bank of Wayland, Tex	25,000
Correspondent: T. D. Lauderdale, Wayland, Tex.	
The First National Bank of Westmoreland, Calif	25,000
Correspondent: E. L. Carson, El Centro, Calif.	
The Liberty National Bank of Pittston, Pa	125,000
Correspondent: Frank L. Pinola, Pittston, Pa.	
The American National Bank of Leesville, La	50,000
Correspondent: P. L. Ferguson, Leesville, La.	
Total	$675,000

Total of capital stock increase should have been $12,040,000 and not $4,540,000.

CONSOLIDATION.

The National Commercial Bank of Albany, N. Y., No. 1,301 (capital $1,000,000), and the Union National Bank & Trust Co. of Albany, N. Y., No. 11,626 (capital $250,000), consolidated under charter of the National Commercial Bank and under the corporate title of "The National Commercial Bank & Trust Co. of Albany." Capital $1,250,000.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
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
Cleveland & Pittsburgh, reg. gu. (quar.)	*1¾	June 1	*Holders of rec. May 10
Special guar. (quar.)	*1	June 1	*Holders of rec. May 10
Delaware & Hudson Co. (quar.)	*2¼	June 21	*Holders of rec. May ‡28
Georgia Southern & Fla. 1st & 2d pref.	2½	May 13	Holders of rec. May 3
Illinois Central (quar.)	*1¾	June 1	*Holders of rec. May 7a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. April 30a
Norfolk & Western, com. (quar.)	*1¾	June 19	*Holders of rec. May 29
Pennsylvania RR. (quar.)	*75c.	May 29	*Holders of rec. May 1a
Pittsburgh & West Virginia, pref. (quar.)	1½	May 31	Holders of rec. May 6a
Reading Company, common (quar.)		May 13	Holders of rec. April 20
First preferred (quar.)	50c.	June d10	Holders of rec. May 25a
Street and Electric Railways.			
American Railways, preferred (quar.)	1½	May 15	Holders of rec. May 8
Cape Breton Elec. Co., Ltd., pref.	3	May 1	Holders of rec. April 26a
Connecticut Ry. & Ltg., com. & pref. (qu.)	3⅛	May 15	May 1 to May 15
Detroit United Ry. (quar.)	2	June 1	Holders of rec. May 15a
Havana Elec. Ry., Light & Pow., com.	3	May 15	April 24 to May 20
Preferred	3	May 15	April 24 to May 20
Montreal L., H. & Pow., Cons. (quar.)	1¼	May 15	Holders of rec. April 30
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	May 15	Holders of rec. April 30a
West Penn Railways, preferred (quar.)	1½	June 15	Holders of rec. June 1
West Penn Trac. & Water Pow., pf. (qu.)	1½	May 15	Holders of rec. May 1
York Railways, preferred (quar.)	62½c.	April 30	Holders of rec. April 20a
Banks.			
Chemical National (bi-monthly)	3½	May 1	April 27 to April 30
Lincoln National (quar.)	2½	May 1	Holders of rec. April 29a
Miscellaneous.			
Acme Coal Mining	5c.	May 20	Holders of rec. May 1
Advance-Rumely Co., preferred (quar.)	*1½	July 1	*Holders of rec. June 14
American Bank Note, common (quar.)	75c.	May 15	Holders of rec. May 1a
American Brass (quar.)	*1½	May 15	*Holders of rec. April 30
Extra	*1½	May 15	*Holders of rec. April 30
American Caramel, preferred (quar.)	*2	May 10	*Holders of rec. May 1
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
American Radiator, common (quar.)	$1	June 30	June 22 to June 30
Preferred (quar.)	1¾	May 15	May 8 to May 15
American Soda Fountain (quar.)	1½	May 15	Holders of rec. May 1
American Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 16a
Amer. Tobacco, com. (in Class B com.)	*k75	Aug. 1	*Holders of rec. July 15
Amer. Water Works & Elec., pref. (quar.)	1¾	May 15	Holders of rec. May 1
Amoskeag Manufacturing, com. (quar.)	$1.50	May 7	Holders of rec. April 30
Stock dividend	*100		
Anaconda Copper Mining (quar.)	$1	May 24	April 18 to May 19
Arkansas Natural Gas—			
Preferred (account accum. dividends)	h7	May 25	May 16 to May 19
Art Metal Construction, special	*3c.	May 29	*Holders of rec. April 9
Associated Dry Goods, 1st pref. (quar.)	1½	June 1	Holders of rec. May 3a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 3a
Bethlehem Steel, common (quar.)	1¼	July 1	Holders of rec. June 15a
Common B (quar.)	1¼	July 1	Holders of rec. June 15a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 15a
Bond & Mortgage (quar.)	4	May 14	Holders of rec. May 8
Brier Hill Steel, com. (in com. stock)	*f20	July 1	*Holders of rec. June 20
British-American Chemical, com. (quar.)	*2½	-------	----------------
Preferred (quar.)	*2	-------	----------------
Brompton Pulp & Paper (quar.)	1½	May 7	Holders of rec. April 30
Brooklyn Edison (quar.)	2	June 1	Holders of rec. May 21
Brunswick-Balke-Collender, common	*p200	-------	*Holders of rec. May 15
Buckeye Pipe Line (quar.)	*$2	June 15	*Holders of rec. June 1
Bull Bayou-Homer Oil	8c.	May 15	Holders of rec. May 1
Burns Brothers, common (quar.)	2½	May 15	Holders of rec. May 1a
Butler Mill, common (quar.)	2	May 15	Holders of rec. May 5
Common (extra)	5	May 15	Holders of rec. May 5
Canada Cement, preferred (quar.)	1¾	May 16	Holders of rec. April 30
Canada Foundries & Forgings, com. (qu.)	3	May 15	Holders of rec. April 30
Preferred (quar.)	1¾	May 15	Holders of rec. April 30
Canadian Converters', Ltd. (quar.)	1½	May 15	Holders of rec. April 30
Carbon Steel, 2d preferred	6	July 30	Holders of rec. July 26a
Cedar Rapids Mfg. & Power (quar.)	¾	May 15	Holders of rec. April 30
Chic. Wilm. & Franklin Coal, pref. (qu.)	1½	May 1	Holders of rec. April 27a
Cities Service—			
Common and preferred (monthly)	*½	June 1	*Holders of rec. May 15
Common (payable in common stock)	*f1¼	June 1	*Holders of rec. May 15
Preferred B (monthly)	*½	June 1	*Holders of rec. May 15
Clinchfield Coal, common (quar.)	*¾	May 15	*Holders of rec. May 10
Columbia Gas & Electric (quar.)	1¼	May 15	Holders of rec. April 30
Consolidated Gas of N. Y. (quar.)	*1¾	June 15	*Holders of rec. May 12
Continental Guaranty Corp. (quar.)	2	May 1	April 27 to May 2
Diamond Ice & Coal, preferred (quar.)	1¾	May 1	Holders of rec. April 26
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dominion Bridge (quar.)	2	May 15	Holders of rec. April 30
Eastern Steel, common (quar.)	‡2½	July 15	Holders of rec. July 1
First and Second preferred (quar.)	1¾	June 15	Holders of rec. June 1
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
Eisenlohr (Otto) & Bros., com. (quar.)	1	May 15	Holders of rec. May 1
Emerson Phonograph, pref. (qu.) (No. 1)	2	May 15	Holders of rec. April 30
Emerson Shoe, preferred (quar.)	1¾	May 1	Holders of rec. April 26
Federal Oil, common (in com. stock)	f3	May 15	Holders of rec. April 15
Fisk Rubber, 2d pref. (quar.)	1¾	June 15	Holders of rec. May 31
General Chemical, common (quar.)	2	June 1	Holders of rec. May 20a
General Cigar, preferred (quar.)	1¾	June 1	Holders of rec. May 24a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 25a
General Tire & Rubber (quar.)	1½	May 1	Holders of rec. April 20a
Special	2½	May 1	Holders of rec. April 20a
Gillette Safety Razor (quar.)	$2.50	June 1	Holders of rec. May 1
Extra	$1	June 1	Holders of rec. May 1
Gilliland Oil, preferred (quar.)	*2	May 15	*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., common (quar.)	1½	Aug. 16	Holders of rec. Aug. 5a
Great Lakes Dredge & Dock (quar.)	*2	May 17	*May 9 to May 16
Hamilton Manufacturing Co. (quar.)	4	May 15	Holders of rec. May 1
Harbison-Walker Refrac., com. (quar.)	1½	June 1	Holders of rec. May 22a
Common (payable in common stock)	f50	July 15	Holders of rec. July 5a
Preferred (quar.)	1½	July 20	Holders of rec. July 10
Harmony Mills, preferred (quar.)	1¾	May 1	Holders of rec. April 24
Hartford Automatic Parts, com. (quar.)	1¼	May 1	Holders of rec. April 20
Houghton County Elec. Light, common	62½c.	May 1	Holders of rec. April 26a
Preferred	75c.	May 1	Holders of rec. April 26a
Illuminating & Power Sec. Corp., pf. (qu.)	1¾	May 15	Holders of rec. April 30
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. April 24
Inland Steel (quar.)	*75c.	June 10	*Holders of rec. May 10
International Harvester, preferred (quar.)	1¾	June 1	Holders of rec. May 10
Int. Motor Truck, com. (in com. stock)	f100	May 11	Holders of rec. May 7a
Kaministiquia Power, Ltd. (quar.)	2	May 15	Holders of rec. April 30
Kelly-Springfield Tire, preferred (quar.)	2	May 15	Holders of rec. May 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
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
Lee Rubber & Tire (quar.)	50c.	June 1	Holders of rec. May 15
Lehigh Coal & Navigation (quar.)	$1	May 29	Holders of rec. April 30*a*
Liggett & Myers, Tobacco, com. (quar.)	*3	June 1	Holders of rec. May 17
Common A (quar.)	*3	June 1	Holders of rec. May 17
Lig-Mar Coal Mining Co., Inc. (quar.)	2	May 15	Holders of rec. May 1
Ludlow Manufacturing Associates (qu.)	$1.50	June 1	Holders of rec. May 1
Special	$1	June 1	Holders of rec. May 1
Martin-Parry Corporation (quar.)	50c.	June 1	Holders of rec. May 17*a*
Massachusetts Cotton Mills	3	May 10	Holders of rec. April 17
Massachusetts Gas Companies, pref	2	June 1	May 1 to May 31
Merrimack Mfg., com. (quar.)	2	June 1	Holders of rec. April 27
Merritt Oil Corporation (quar.)	25c.	May 15	Holders of rec. April 30*a*
Miami Copper (quar.)	50c.	May 15	Holders of rec. May 1*a*
Middle States Oil Corporation (quar.)	40c.	July 1	Holders of rec. June 10*a*
Middle States Oil Corp. (in stock)	*e*50	July 10	Holders of rec. June 14
Montreal Light, Heat & Power (quar.)	2	May 15	Holders of rec. April 30
National Acme (quar.)	1¾	June 1	Holders of rec. May 15*a*
National Biscuit, common (quar.)	1¾	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¾	May 29	Holders of rec. May 17*a*
National Refining, common (quar.)	2	May 15	Holders of rec. May 1*a*
Common (payable in common stock)	4	May 15	Holders of rec. May 3*a*
National Lead, preferred (quar.)	1¾	June 15	Holders of rec. May 21*a*
New Central Coal	40c.	May 1	April 28 to May 2
New Cornelia Copper	25c.	May 24	Holders of rec. May 7*a*
New Jersey Zinc (quar.)	*4	May 10	*Holders of rec. April 30
New York Shipbuilding (quar.)	*$1	June 1	*Holders of rec. May 10
Nunnally Company, common	50c.	June 1	Holders of rec. April 30*a*
O'Bannon Corp., common (quar.)	1¼	May 1	Holders of rec. April 46
Common (extra)	1¼	May 1	Holders of rec. April 26
Ontario Steel Products, preferred (quar.)	1¾	May 15	Holders of rec. April 30
Owens Bottle Co., com. (pay. in com. stk.)	**f*5	July 1	*Holders of rec. June 21
Pacific Development Corp. (quar.)	$1	May 15	Holders of rec. April 15*a*
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
Pennsylvania Coal & Coke (quar.)	$1	May 10	Holders of rec. May 6
Pick (Albert) & Co., common	4	May 1	April 27 to April 30
Preferred (quar.)	1¾	July 3	June 26 to June 30
Pittsburgh Oil & Gas (quar.)	*2½	May 15	*Holders of rec. April 30
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 15*a*
Pressed Steel Car, common (quar.)	2	June 9	Holders of rec. May 19
Preferred (quar.)	1¾	June 2	Holders of rec. May 12
Procter & Gamble, common (quar.)	*5	May 15	*Holders of rec. April 24
Producers & Refiners Corp., common	12½c.	May 3	Holders of rec. April 10
Preferred	17½c.	May 3	Holders of rec. April 10
Pullman Company (quar.)	2	May 15	Holders of rec. April 30*a*
Quaker Oats, preferred (quar.)	1½	May 29	Holders of rec. May 1*a*
Riordon Pulp & Paper com. (quar.)	2½	May 15	Holders of rec. May 8
Salmon Falls Mfg. (payable in stock)	**e*100	May 1	*Holders of rec. April 24
Savage Arms Corporation, com. (quar.)	1½	June 15	Holders of rec. June 1
First preferred (quar.)	1¾	June 15	Holders of rec. June 1
Second preferred (quar.)	1½	June 15	Holders of rec. June 1
Sears, Roebuck & Co., common (quar.)	2	May 15	Holders of rec. April 30*a*
Common (payable in common stock)	**f*40	July 15	*Holders of rec. June 15
Shawmut Steamship (quar.)	62½c.	May 15	Holders of rec. May 1
Sierra Pacific Elec. Co., pref. (quar.)	1½	May 1	Holders of rec. April 27*a*
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	May 10	Holders of rec. April 28*a*
Smith (A. O.) Corp., pref. (quar.)	1¾	May 15	Holders of rec. May 1
Southern Pipe Line (quar.)	4	June 1	Holders of rec. May 17
Standard Milling, common (quar.)	2	May 31	Holders of rec. May 20
Preferred (quar.)	1½	May 31	Holders of rec. May 20
Standard Motor Construction	25c.	May 3	Holders of rec. April 5
Standard Sanitary Mfg., com. (quar.)	1½	May 10	Holders of rec. May 5
Preferred (quar.)	1¾	May 10	Holders of rec. May 5
Stewart-Warner Speedometer (quar.)	$1	May 15	May 1 to May 4
Studebaker Corp., com. (pay. in com. stk.	*f*33 1-3	May 5	Holders of rec. April 19*a*
First and second preferred (quar.)	2	May 15	Holders of rec. May 1*a*
Studebaker Corp., common (quar.)	*1¾	June 1	----------
Tacoma Gas & Fuel, pref. (quar.)	*1¾	May 15	*Holders of rec. April 30
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. April 30*a*
Union Bag & Paper (payable in stock)	*e*50	May 20	Holders of rec. May 10
Union Oil of Wichita, Kan., pref. (quar.)	2	May 1	Holders of rec. April 24*a*
Union Tank Car, com. & pref. (quar.)	*1¾	June 1	*Holders of rec. May 5
United Drug, second preferred (quar.)	1½	June 1	Holders of rec. May 15*a*
United Fuel Gas (quar.)	*4	May 10	----------
Stock dividend	*e*200	-------	----------
United Paperboard, common	2	May 27	Holders of rec. May 12*a*
United Profit Sharing	1¼c.	June 1	Holders of rec. May 10*a*
Extra	1¼c.	June 1	Holders of rec. May 10*a*
United Wire & Supply, senior pref. (qu.)	1½	May 1	Holders of rec. April 27
Preferred	1¾	May 1	Holders of rec. April 27
U. S. Steel Corporation, com. (quar.)	1¼	June 29	June 2
Preferred (quar.)	1¾	May 29	May 4
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
Waldorf System, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Warwick Iron & Steel	30c.	May 15	May 1 to May 16
Wayagamack Pulp & Paper (quar.)	1	June 1	Holders of rec. May 17*a*
West India Sugar Finance, com. (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (quar.)	*2	June 1	*Holders of rec. May 15
Whelan Oil (No. 1)	*2½	May 26	*Holders of rec. May 14
White (J. G.) & Co., Inc., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engineering, pref. (quar.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Management, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Wire Wheel Corporation, pref. (monthly)	1	May 10	Holders of rec. May 1
Woolworth (F. W.) Co., com. (quar.)	2	June 1	May 2 to May 19
Common (payable in common stock)	*f*50	June 1	May 2 to May 19
Youngstown Sheet & Tube, com	(*l*)	-------	----------

* 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 Directors declare distribution of 15,034 shares of par ($100) of common 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 24 1920.	Changes from previous week.		April 17 1920.	April 10 1920.
	$		$	$	$
Circulation	3,207,000	Dec.	34,000	3,241,000	3,363,000
Loans, disc'ts & investments	582,969,000	Inc.	781,000	582,188,000	571,868,000
Individual deposits, incl. U.S.	443,229,000	Dec.	20,389,000	463,618,000	433,510,000
Due to banks	114,172,000	Dec.	3,710,000	117,882,000	113 375,000
Time deposits	16,522,000	Dec.	27,000	16,549,000	17,133,000
United States deposits	9,860,000	Inc.	2,893,000	6,967,000	5,668,000
Exchanges for Clearing House	22,161,000	Dec.	2,116,000	24,277,000	20,720,000
Due from other banks	59,853,000	Dec.	2,687,000	62,540,000	54,496,000
Cash in bank & in F. R. Bank	79,291,000	Dec.	424,000	79,715,000	74,025,000
Reserve excess in bank and Federal Reserve Bank	31,257,000	Inc.	1,507,000	29 750,000	26,344,000

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

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Apr. 24. 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. 24 1920.	Capital. Nat'l, State, Tr.Cos.	Net Profits. Feb. 28 Feb. 28 Feb. 28	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of NY, NBA	2,000	6,866	54,216	830	5,156	36,268	4,788	764
Manhattan Co.	f5,000	f16,146	131,293	2,825	12,287	96,512	10,318	----
Mech & Metals.	6,000	12,652	169,117	9,219	19,086	146,583	4,083	1,000
Bank of America	1,500	7,289	31,998	1,045	3,916	28,570	------	----
National City	25,000	57,025	575,571	13,988	73,861	*621,021	40,926	1,414
Chemical Nat	3,000	10,004	107,686	940	10,479	77,605	1,537	434
Atlantic Nat	1,000	1,054	21,483	483	2,519	18,701	552	145
Nat Butch & Dr	300	152	5,737	102	745	4,299	------	292
Amer Exch Nat	5,000	7,128	131,248	1,471	12,746	93,819	5,933	4,854
NatBkof Comm	25,000	30,328	343,932	2,722	36,32[illegible]	275,403	6,662	----
Pacific Bank	1,000	1,697	28,042	1,495	3,780	25,731	19	----
Chath & Phenix	7,000	7,238	127,153	5,116	14,661	106,039	12,634	4,573
Hanover Nat	3,000	19,389	132,978	5,507	22,567	139,368	------	100
Citizens' Nat	3,000	3,784	57,101	1,090	5,958	38,945	150	979
Metropolitan	2,000	2,910	32,171	2,042	5,092	36,416	------	----
Corn Exchange	4,620	8,776	153,840	6,327	21,623	153,417	8,650	----
Imp & Trad Nat	1,500	8,468	39,078	661	3,923	29,876	25	51
National Park	5,000	21,073	209,368	1,518	22,139	167,194	3,423	4,888
East River Nat	1,000	695	11,891	367	1,625	11,488	774	50
Second National	1,000	4,417	24,687	846	2,907	19,359	90	628
First National	10,000	33,847	279,883	1,117	23,882	180,610	6,925	8,405
Irving Nat Bk	j9,000	j10,141	200,802	5,098	25,947	192,991	3,856	2,281
N Y CountyNat	1,000	351	15,426	737	1,626	13,086	999	199
Continental	1,000	731	8,323	143	1,187	6,681	120	----
Chase Nat Bank	15,000	21,735	387,523	5,141	41,252	296,072	15,804	1,100
Fifth Avenue	500	2,348	21,105	971	3,141	20,910	------	----
Commercial Ex.	200	967	8,499	445	1,500	8,452	------	----
Commonwealth.	400	795	9,292	476	1,236	9,365	------	----
Lincoln Nat	1,000	2,109	20,599	893	2,862	19,948	7	210
Garfield Nat	1,000	1,437	15,399	515	2,177	15,084	115	393
Fifth National.	1,000	535	16,109	294	1,773	13,438	443	249
Seaboard Nat	1,000	4,301	51,796	1,046	6,333	47,396	541	68
Liberty Nat	5,000	7,116	98,345	502	9,902	74,711	3,422	1,956
Coal & Iron Nat	1,500	1,519	24,363	830	2,044	15,242	563	407
Union Exch	1,000	1,464	24,919	608	2,731	20,591	424	393
Brooklyn Trust	1,500	2,504	43,428	760	4,051	29,147	4,886	----
Bankers Trust	20,000	18,547	295,720	918	32,970	244,977	10,285	----
U S Mtge & Tr	2,000	4,803	60,231	704	6,594	49,145	9,085	----
Guaranty Trust	25,000	31,757	544,037	2,844	52,617	*486,095	27,638	----
Fidelity Trust	1,000	1,367	13,399	358	1,713	12,597	397	----
Columbia Trust	5,000	7,453	81,818	1,215	10,459	79,928	6,216	----
Peoples Trust	h1,500	h1,900	34,376	1,028	3,436	32,968	2,026	----
New York Trust	3,000	11,256	91,195	403	9,060	63,550	2,669	----
Franklin Trust	1,000	1,204	26,028	808	3,279	23,992	1,728	----
Lincoln Trust	1,000	925	24,069	516	3,588	24,386	1,017	----
Metropolitan Tr	2,000	3,355	38,353	566	4,488	28,345	1,234	----
Nassau N,Bklyn	1,000	1,320	17,703	586	1,357	13,092	1,000	50
Farm Loan & Tr	5,000	10,633	121,084	4,350	14,202	*124,830	12,626	----
Columbia Bank	k2,000	k1,560	23,114	562	2,981	21,963	293	----
Average	222,520	415,092	4,986,028	93,128	559,782	*4,049,002	214,883	35,883
Totals, actual condition	April 24		4,943,616	93,003	562,329	c4,006,901	215,998	35,612
Totals, actual condition	April 17		5,020,410	90,492	559,682	4,079,881	214,408	35,720
Totals, actual condition	April 10		4,943,324	94,718	541,353	4,034,377	216,347	35,905
State Banks.	Not Members of	Federal Reserve Bank						
Greenwich Bank	g800	1,878	19,801	2,486	1,537	19,929	------	----
Bowery Bank	250	839	5,743	689	342	5,696	------	----
N Y Prod Exch	1,000	1,456	27,716	3,618	1,810	30,072	137	----
State Bank	2,000	1,508	68,339	3,725	2,093	31,774	34,790	----
Average	4,050	5,683	121,599	10,518	5,782	87,471	34,927	----
Totals, actual condition	April 24		122,348	10,321	5,739	88,119	35,101	----
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	----
Trust Companies.	Not Members of	Federal Reserve Bank						
Title Guar & Tr.	5,000	12,906	45,853	911	3,818	31,576	929	----
Lawyers T & Tr	4,000	5,994	28,375	990	2,009	19,780	309	----
Average	9,000	18,901	74,228	1,901	5,827	51,356	1,238	----
Totals, actual condition	April 24		75,094	1,931	6,350	52,532	1,230	----
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	----
Gr'd aggr. avge	235,570	439,676	5,181,855	105,547	571,391	d4,187,829	251,048	35,883
Comparison, prev. week		------	+10,736	−2,297	+549	−24,855	−720	+41
Gr's aggr. act'l cond'n	April 24		5,141,058	105,255	574,418	e4,147,552	252,329	35,612
Comparison, prev. week			−72,668	+2,161	+3,449	−68,733	+2,078	−108
Gr's aggr. act'l cond'n	April 17		5,213,726	103,094	570,969	4,216,285	250,251	35,720
Gr'd 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

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $138,397,000; Guaranty Trust Co., $89,797,000; Farmers' Loan & Trust Co., $19,010,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $43,934,000; Guaranty Trust Co., $11,573,000; Farmers' Loan & Trust Co., $4,193,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $111,146,000. e U. S. deposits deducted, $98,446,000. Bills payable, rediscounts, acceptances and other liabilities, $1,023,334,000. k As of Mar. 4 1920. f As of Mar. 29 1920. g As of Mar. 10 1920. h As of April 5 1920. j As of April 17 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	--------	559,782,000	559,782,000	532,816,750	26,965,250
State banks*	10,518,000	5,782,000	16,300,000	15,744,780	555,220
Trust companies*	1,901,000	5,827,000	7,728,000	7,703,400	24,600
Total April 24	12,419,000	571,391,000	583,810,000	556,264,930	27,545,070
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 562,329,000	$ 562,329,000	$ 527,377,070	$ 34,951,930
State banks*	10,321,000	5,739,000	16,060,000	15,861,420	198,580
Trust companies*	1,931,000	6,350,000	8,281,000	7,879,800	401,200
Total April 24	12,252,000	574,418,000	586,670,000	551,118,290	35,551,710
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

* 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 24, $6,446,490, April 17, $6,481,140, April 10, $6,494,820, April 3, $6,727,020.
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 24, $6,479,940, April 17, $6,432,240, April 10, $6,490,410, April 3, $6,498,900.

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 24.	Differences from previous week.	
Loans and investments	$788,733,000	Dec.	$146,300
Specie	8,044,900	Dec.	149,100
Currency and bank notes	18,472,500	Inc.	19,700
Deposits with Federal Reserve Bank of New York	77,791,300	Dec.	570,800
Total deposits	871,950,900	Inc.	11,526,900
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	819,623,600	Inc.	16,575,500
Reserve on deposits	146,209,600	Dec.	3,874,900
Percentage of reserve, 21.0%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$25,795,700	15.16%	$78,513,000	14.11%
Deposits in banks and trust cos.	11,350,500	6.67%	30,550,400	5.50%
Total	$37,146,200	21.83%	$109,063,400	19.61%

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. 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
April 17	5,959,998,300	5,015,732,100	129,740,800	694,405,700
April 24	5,970,588,000	5,007,452,600	131,772,400	694,100,200

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

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

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

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

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended April 24 1920.	State Banks.			Trust Companies.		
	April 24 1920.	Differences from previous week.		April 24 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	746,421,400	Dec.	1,718,500	2,024,697,500	Inc.	21,032,300
Specie	6,114,800	Dec.	142,000	11,103,500	Dec.	16,900
Currency & bk. notes	32,014,900	Dec.	746,100	19,469,100	Inc.	149,800
Deposits with the F. R. Bank of N. Y.	71,549,100	Inc.	172,200	213,862,500	Dec.	1,712,400
Deposits	912,022,200	Dec.	8,688,400	2,125,925,400	Inc.	24,563,500
Reserve on deposits	129,724,600	Dec.	2,291,600	290,390,700	Dec.	3,942,100
P. C. reserve to dep.	19.2%	Dec.	0.2%	17.1%	Dec.	0.3%

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 24 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							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,554	16,617	194	1,877	11,873	80	188
Mutual Bank	200	691	11,967	269	1,751	12,282	308	------
New Netherland	600	675	11,878	191	1,325	8,455	228	------
W R Grace & Co.	500	1,017	3,422	20	520	3,367	554	------
Yorkville Bank	200	670	13,640	344	1,247	7,456	6,282	------
First Nat Bk, Jer C	400	1,346	8,982	618	942	6,986	------	395
Total	3,400	5,957	66,506	1,636	7,662	50,419	7,452	583
State Banks *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts.	100	444	3,527	439	207	3,459	------	------
Colonial Bank	600	1,332	14,994	1,984	1,318	16,228	------	------
International Bank	500	337	6,498	760	465	6,361	363	------
Total	1,200	2,113	25,019	3,183	1,990	26,048	363	------
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr, Bkln	500	1,023	9,369	599	386	7,732	960	------
Mechanics Tr, Bay	200	437	10,079	283	521	5,209	4,811	------
Total	700	1,461	19,448	882	907	12,941	5,771	------
Grand aggregate	5,300	9,532	110,973	5,701	10,559	a89,408	13,586	583
Comparison previous week		------	—790	—134	—140	—1,204	+50	+13
Gr'd aggr April 17	5,300	9,532	111,763	5,835	10,699	90,612	13,537	570
Gr'd aggr April 10	5,500	9,800	111,658	5,935	10,963	89,979	13,654	594
Gr'd aggr April 3	5,500	9,633	116,612	6,607	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

a U. S. deposits deducted, $509,000.
Bills payable, rediscounts, acceptances and other liabilities, $10,957,000.
Excess reserve, $61,580 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending April 24 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 24 1920.			April 17 1920.	April 10 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	98,993,0	98,994,0
Loans, disc'ts & investm'ts	770,466,0	34,591,0	805,057,0	820,724,0	823,148,2
Exchanges for Clear. House	27,964,0	750,0	28,714,0	30,552,0	29,238,0
Due from banks	123,777,0	14,0	123,791,0	132,658,0	124,684,0
Bank deposits	133,631,0	250,0	133,881,0	141,244,0	142,742,0
Individual deposits	523,235,0	21,285,0	544,520,0	553,104,0	538,479,0
Time deposits	7,202,0	350,0	7,552,0	7,118,0	7,220,0
Total deposits	664,068,0	21,885,0	685,953,0	701,466,0	688,441,0
U. S. deposits (not included)	--------	--------	7,646,0	8,712,0	8,568,0
Res've with Fed. Res. Bank	51,777,0	--------	51,777,0	53,126,0	54,446,0
Reserve with legal deposit's	--------	3,215,0	3,215,0	3,231,0	3,462,0
Cash in vault*	12,878,0	931,0	13,809,0	13,858,0	14,377,0
Total reserve and cash held	64,655,0	4,346,0	68,801,0	70,215,0	72,285,0
Reserve required	50,728,0	3,332,0	53,860,0	54,384,0	53,999,0
Excess res. & cash in vault	33,927,0	3,034,0	14,941,0	15,831,0	18,286,0

* 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 16 1920

Additions of over 200 millions to loans and investments and corresponding increases in deposits are indicated by the Federal Reserve Board's statement of condition on April 16 of 811 member banks in leading cities.

The statement shows an increase of 130.2 millions in Treasury certificate holdings, in connection with the issue of two new series of certificates, and increases of about 3 millions in United States bonds, and of 1.9 millions in Victory notes on hand. Loans secured by United States Government obligations declined by 10.2 millions, loans secured by stocks and bonds show an increase of about 37 millions, the member banks in New York City reporting an increase under this head of 31.1 millions. All other loans and investments increased by 42.6 millions, all classes of reporting banks participating in the increase.

Total loans and investments of all reporting banks show an increase of 204.5 millions, of which 130.2 millions represents the increase reported by the member banks in New York City. In connection with these increases, accommodation at the Federal Reserve banks shows an increase for the week of 44.5 millions for all reporting banks and of 5.6 millions for the New York City members. War paper held under discount for reporting members by the Federal Reserve banks shows an increase for the week from 1,164.7 to 1,190.3 millions, while other discounted paper so held increased from 844.2 to 863.1 millions.

Following subscriptions to the new series of loan certificates, the banks report an increase in Government deposits by 64.6 millions. Other demand deposits (net) increased by 123.1 millions, while time deposits show a decline of 4.6 millions. In connection with the increase in deposits, the banks report reserve balances with Federal Reserve banks 39.5 millions larger than on the preceding Friday, while cash in vault shows a decline of 3.6 millions for all reporting banks and of 4.7 millions for the member banks in New York City.

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	117	57	92	82	47	107	35	35	83	43	67	811
U. S. bonds to secure circulation	$13,061	$47,248	$11,347	$41,842	$26,972	$14,015	$21,398	$16,926	$7,221	$14,988	$19,573	$34,605	$269,196
Other U. S., incl. Liberty bonds	13,816	234,100	29,371	60,035	34,347	29,265	65,571	14,020	10,342	24,037	17,680	61,200	593,783
U. S. Victory notes	7,271	81,454	9,890	20,484	8,610	6,521	37,174	3,209	1,268	5,465	3,609	12,815	197,770
U. S. certificates of indebtedness	33,451	350,660	56,884	34,848	19,366	20,040	76,432	14,539	10,880	8,945	18,774	36,687	681,506
Total U. S. securities	67,599	713,462	107,492	157,209	89,295	69,841	200,575	48,694	29,710	53,435	59,636	145,307	1,742,255
Loans and investments, exclusive of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligation	65,777	553,691	136,176	84,959	37,999	27,556	113,849	40,817	21,466	24,695	10,566	35,766	1,153,317
Loans sec. by stocks and bonds	193,216	1,366,845	200,401	342,202	105,357	62,109	463,824	156,633	31,496	79,424	31,152	146,883	3,179,452
All other loans and investments	753,141	3,878,744	604,510	886,827	384,979	413,395	1,778,789	403,911	307,185	541,367	254,828	916,773	11,124,449
Total loans and investments incl. rediscounts with F. R. banks	1,079,733	6,512,742	1,048,579	1,471,197	617,630	572,901	2,557,037	650,055	389,767	698,921	356,182	1,244,729	17,199,473
Reserve balances with F. R. Bank	82,936	691,344	64,086	98,309	36,820	33,697	208,734	45,483	22,533	44,733	28,012	80,431	1,437,118
Cash in vault	27,785	119,097	16,958	33,863	18,989	14,022	68,663	10,097	8,468	14,656	10,525	27,344	370,467
Net demand deposits	815,979	5,315,696	672,588	861,894	352,727	297,644	1,465,048	347,964	238,633	444,915	248,048	621,617	11,682,753
Time deposits	135,095	419,673	27,061	360,231	103,023	134,075	611,460	122,072	64,524	96,240	44,852	475,887	2,594,193
Government deposits	12,147	129,470	8,681	6,349	3,099	4,359	4,969	4,029	1,387	1,662	2,836	10,861	189,849
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	31,656	353,750	95,609	63,717	49,869	41,204	108,451	33,424	14,165	23,529	26,077	36,125	877,576
All other	------	------	------	150	350	20	------	2,259	250	3,535	------	85	6,649
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	30,239	161,511	69,867	8,291	7,954	4,950	13,235	11,525	5,321	5,254	898	2,678	312,723
All other	53,375	180,165	30,311	47,390	26,177	36,568	246,814	64,434	37,599	62,219	15,920	55,484	856,456

1. 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 16.	April 9.	April 16.	April 9.	April 16.	April 9.	April 16.	April 9.	April 16.	April 9.	April 16.	April 9.	Apr. 18 '19
Number of reporting banks	73	73	50	50	278	279	197	196	336	337	811	812	773
U. S. bonds to secure circulation	37,551	37,551	1,438	1,439	99,931	100.181	70,803	70 788	98 462	98 153	269.196	269,122	268,779
Other U. S. bonds, incl. Lib. bds	202,077	203,533	29,875	30,352	317,717	327,742	144,866	143,167	121,200	120,004	593,783	590,913	637,264
U. S. Victory bonds	70,671	68,492	13,727	13,731	104,181	101,985	51,406	51,139	42,183	42,767	197,770	195,891	--------
U. S. certificates of indebtedness	332,344	249,841	34,756	31,311	505.498	400,454	109,035	93,884	66,973	56,995	681,506	551,333	2,079,489
Total U. S. securities	642,643	559,417	79,796	76,833	1,037,327	930,362	376,110	358,978	328,818	317,919	1,742,255	1,607,259	2,985,532
Loans and investments, excl. of bills rediscounted with F. R. banks:													
Loans sec. by U. S. war oblig	520,052	522,064	79,618	77.963	900,645	908,051	139,707	142,322	112,965	113,158	1,153,317	1,163,531	a1,093,982
Loans sec. by stocks and bonds	1,204,500	1,173,428	343,660	347,566	2,265,975	2,235,596	484.774	483,455	428,703	423,404	3,179,452	3,142,455	a
All other loans and investments	3,416,113	3,398,168	1,074,416	1,060,798	7,083,637	7,060,018	2,150,894	2,148,266	1,889,918	1,873,518	11,124,449	11,081,802	10266712
Total loans & investments, incl. rediscounts with F. R. banks	5,783,308	5,653,076	1,577,490	1,563,160	11287584	11134027	3,151,485	3,133,021	2,760,404	2,727,999	17,199,473	16,995,047	14,627,698
Reserve balances with F. R. bank	646,899	625,952	137.413	130,902	1,048,796	1,026,418	216,893	203,188	171,429	167,984	1,437,118	1,397,590	1,275,986
Cash in vault	104,560	109,325	37,996	38,629	209,963	212,291	74,188	73,106	86,316	88,667	370,467	374,064	349,952
Net demand deposits	4,791,592	4,718,831	967,064	970,485	8,124,497	8,062,828	1,797,689	1,763,522	1,760,567	1,733,358	11.682,753	11,559,708	10,180,109
Time deposits	299,103	301,089	273,616	272,623	1,167,317	1,166,557	850,890	861,607	575,986	570,592	2,594,193	2,598,756	1,714,216
Government deposits	125,883	71,456	3,206	4,111	165,667	105,249	12,018	10,399	12,164	9,540	189,849	125,188	652,671
Bills payable with F. R. Bank:													
Secured by U.S. war obligations	315,400	323,840	52,881	52,296	589,733	564,655	184,184	188,919	103,659	96,219	877,576	849,803	1,159,498
All other	------	------	------	------	1,300	275	4,599	4,018	750	388	6,649	4,681	
Bills rediscounted with F. R. B'k:													
Secured by U.S. war obligations	156,762	153,136	7,690	7,301	271,651	276,567	23,349	21,543	17,723	16,793	312,723	314,903	281,472
All other	163,150	152,895	197,021	191,425	632,704	624,890	123,430	119,778	100,322	93,819	856,456	839,487	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	19.4	18.5	10.0	9.8	16.3	15.6	14.1	13.7	12.4	12.2	15.3	14.7	

a Exclusive of rediscounts with Federal Reserve banks.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 23:

Moderate increases in discounted bills, offset in part by liquidation of acceptances purchased in open market and of Treasury certificates held to cover temporary advances to the Government, are indicated in the Federal Reserve Board's weekly bank statement issued as at the close of business on April 23 1920. Net deposits increased 20.9 millions, and Federal Reserve note circulation shows a further reduction of 5.4 millions. The banks' cash reserves decreased 4.2 millions. As a consequence the reserve ratio shows a decline from 43.3 to 43%.

Loans secured by U. S. war obligations show an increase of 17.9 millions, and other discounts—an increase of 49.1 millions, while acceptance holdings fell off 12.1 millions, and Treasury certificates—36.7 millions. Total earning assets show an increase of 18.2 millions over the total reported the week before.

Of the total of 1,448.8 millions of loans secured by U. S. war obligations, 677.5 millions, or 46.7%, were secured by Liberty bonds; 292.2 millions, or 20.2%, by Victory notes, and 479.1 millions, or 33.1%, by Treasury certificates, as against 46.2, 21.5 and 32.3% of a total of 1,430.9 millions of war paper reported the week before. Discounted paper held by the Boston, New York, Cleveland and Dallas banks is inclusive of 142.9 millions of paper discounted for the Philadelphia, Richmond, Chicago, St. Louis, Minneapolis and Kansas City banks, as against 101.4 millions the week before, while acceptances held at present by the Cleveland and San Francisco banks comprise about 8.4 millions of bills acquired from the New York and St. Louis banks.

Government deposits increased 12.2 millions, while members' reserve deposits declined 42.7 millions, and other deposits, including foreign government credits—0.2 millions. The "float" carried by the Reserve banks and treated as a deduction from gross deposits declined 51.6 millions, with the consequence that net deposits work out 20.9 millions more than the week before. Desides the decline in Federal Reserve note circulation, the banks report a further decrease of 5.9 millions in their aggregate liabilities on Federal Reserve notes. Gold reserves, following further export withdrawals, show a decline of 5.6 millions, while other cash reserves, largely silver, show a gain of 1.4 millions.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 23 1920.

	Apr. 23 1920.	Apr. 16 1920.	Apr. 9 1920	April 2 1920.	Mar. 26 1920.	Mar. 19 '20.	Mar. 12 1920.	Mch. 5 1920.	Apr. 25 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	185,654,000	189,229,000	183,117,000	171,585,000	154,237,000	159,660,000	169,978,000	180,162,000	340,022,000
Gold settlement fund, F. R. Board	374,380,000	360,088,000	368,724,000	379,558,000	363,132,000	388,271,000	391,649,000	389,332,000	605,809,000
Gold with foreign agencies	112,781,000	112,781,000	112,781,000	112,781,000	112,781,000	112,781,000	112,781,000	112,822,000	----------
Total gold held by banks	672,815,000	662,098,000	664,622,000	663,924,000	630,150,000	660,712,000	674,408,000	682,316,000	945,831,000
Gold with Federal Reserve agents	1,150,658,000	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	1,109,949,000
Gold redemption fund	126,220,000	122,883,000	119,743,000	117,198,000	117,776,000	112,174,000	119 380,000	116,071,000	113,436,000
Total gold reserves	1,949,693,000	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	2,169,216,000
Legal tender notes, silver, &c.	133,875,000	132,437,000	129,816,000	130,169,000	122,400,000	125,745,000	120,366,000	117,553,000	70,936,000
Total reserves	2,083,568,000	2,087,731,000	2,087,306,000	2,080,428,000	2,057,155,000	2,060,326,000	2,056,73[illegible],000	2 054,630 000	2,240,152,000
Bills discounted:									
Secured by Govt. war obligations	1,448,804,000	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	1,760,672,000
All other	1,029,378,000	980,303,000	957,469,000	999,849,000	1,008,215,000	854,172,000	907,487,000	888 194 000	189,740,000
Bills bought in open market	404,672,000	416,784,000	422,241,000	424,041,000	451,879,000	463,232,000	504,172,000	513,854,000	185,822,000
Total bills on hand	2,882,854,000	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	2,136,234,000
U. S. Government bonds	26,797,000	26,799,000	26,798,000	26,789,000	26,798,000	26,797,000	26,775,000	26,775,000	27,135,000
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	267,066,000	303,728,000	339,919,000	345,550,000	263,056,000	407,119,000	267,461,000	266,567,000	191,501,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total earning assets	3,176,785,000	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	2,354,870,000
Bank premises	12,328,000	12,123,000	12,104,000	12,009,000	11,990,000	11,793,000	11,791,000	11,771 000	10,574,000
Uncollected items and other deductions from gross deposits	817,028,000	956,669,000	793,615,000	835,676,000	768,788,000	966,609,000	817,926,000	859,704,000	630,614,000
5% redemp. fund agst. F. R. bank notes	13,438,000	14,015,000	12,481,000	13,689,000	13,900,000	14,387,000	13,851,000	16,226,000	8,176,000
All other resources	5,178,000	5,305,000	5,802,000	4,474,000	4,907,000	5,645,000	5,485,000	4.174,000	8,301,000
Total resources	6,108,325,000	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	5,252,687,000
LIABILITIES.									
Capital paid in	91,364,000	91,272,000	91,160,000	91,284,000	91,059,000	90,958,000	90,871,000	90,966,000	82,015,000
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	42,810,000	30,595,000	8,777,000	10,416,000	27,711,000	58,027,000	55,324,000	83 879 000	91,726,000
Due to members, reserve account	1,856,092,000	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	1,664,320,000
Deferred availability items	589,283,000	677,282,000	575,412,000	568,752,000	546,696,000	643,063,000	575,497,000	618,509,000	491,605,000
Other deposits, incl. for'n gov't credits	102,430,000	102,657,000	100,605,000	131,714,000	100,160,000	100,969,000	98,286,000	91,525,000	135,057,000
Total gross deposits	2,590,615,000	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	2,382,708,000
F. R. notes in actual circulation	3,068,307,000	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	2,549,552,000
F. R. bank notes in circulation—net liab.	180,631,000	186,501,000	190,157,000	196,594,000	201,392,000	211,132,000	220,738,000	229,167,000	158,848,000
All other liabilities	57,288,000	53,483,000	50,464,000	47,980,000	45,469,000	42,149,000	40,190,000	40 097 000	30,098,000
Total liabilities	6,108,325,000	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	5,252,687,000

	Apr. 23 1920.	Apr. 16 1920.	April 9 '20.	Apr. 4 1920.	Mar. 26 1920.	Mar. 19 1920.	Mar. 12 1920.	March 5 1920	Apr. 25 1919.
Ratio of gold reserves to net deposit and F. R. note liabil't es combined	40.3%	40.5%	40.4%	40.2%	40.1%	40.9%	40.0%	40.2%	50.4%
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.0%	43.3%	43.3%	42.9%	42.7%	43.5%	42.5%	42.6%	52.1%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	47.7%	48.0%	48.0%	47.4%	47.1%	48.3%	47.0%	47 1%	63.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	81,946,000	99.822,000	98,706,000	103,750,000	127,119,000	137,600,00	133,499,000	126,422,000	1,648,426,000
1-15 days bills discounted	1,439,306,000	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	60,702,000
1-15 days U. S. certif. of indebtedness	5,806,000	42,766,000	78,676,000	85,596,000	4,876,000	149,461,000	10,131,000	13,143 000	28,738,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	89,724,000	80,165,000	73,770,000	85,246,000	88,629,000	80,871,000	102,348,000	121 985,000	74,823,000
16-30 days bills discounted	285,414,000	244,362,000	201, 49,000	235,060,000	294,355,000	237,731,000	207,039,000	194,746,000	51,327,000
16-30 days U. S. certif. of indebtedness	2,000,000	1,000,000	3,5 0,000	2,500,000	4,300,000	3,500,000	2,000,000	2,600.000	103,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	174,089,000	177,480,000	185,719,000	171,259,000	171,711,000	178,535,000	180,533,000	170,589,000	80,574,000
31-60 days bills discounted	424,217,000	464,532,000	492,013,000	514,251,000	464,333,000	471,517,000	453,624,000	433,193,000	52,688,000
31-60 days U. S. certif. of indebtedness	5,798,000	5,747,000	3,540,000	5,500,000	4,700,000	3,500,000	7,000,000	6,500	6,715,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	59,013,000	59,317,000	64,046,000	63,786,000	64,420,000	66,226,000	87,792,000	94,858,000	123,022,000
61-90 days bills discounted	297,875,000	228,719,000	226,436,000	238,214,000	245,221,000	207,765,000	246,527,000	241,654,000	21,105,000
61-90 days U. S. certif. of indebtedness	13,128,000	8,245,000	10,614,000	5,882,000	4,097,000	4,743,000	3,540,000	4,040	373,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	23,567,000
Over 90 days bills discounted	31,370,000	25,975,000	24,134,000	21,268,000	19,626,000	16,798,000	16,333,000	15,357,000	----------
Over 90 days certif. of indebtedness	240,334,000	245,970,000	243,589,000	246,072,000	245,083,000	245,915,000	244,790,000	240,284 000	155,572,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	3,335,140,000	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	2,732,403,000
Held by banks	266,833,000	253,255,000	247,397,000	229,741,000	241,273,000	245,686,000	241,593,000	240,711,000	182,851,000
In actual circulation	3,068,307,000	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	2,549,552,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,750,940,000	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	4,358,520,000
Returned to the Comptroller	3,013,121,000	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	1,211,172,000
Amount chargeable to Fed. Res. agent	3,737,819,000	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	3,147,348,000
In hands of Federal Reserve Agent	402,679,000	402,129,000	370,778,000	381,759,000	382,699,000	373,449,000	385,769,000	372,309,000	414,945,000
Issued to Federal Reserve banks	3,335,140,000	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	2,732,403,000
How Secured—									
By gold coin and certificates	253,931,000	253,031,000	254,531,000	254,901,000	254,621,000	251,05100,0	250,151,000	255,151,000	236,498,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	2,184,482,000	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	1,622,454,000
Gold redemption fund	102,190,000	110,884,000	112,194,000	97,766,000	104,227,000	98,662,000	99,672,000	97 788 000	84,829,000
With Federal Reserve Board	794,537,000	806,398,000	806,400,000	816,470,000	827,981,000	811,982,000	792,753,000	785 751,000	788,622,000
Total	3,335,140,000	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	2,732,403,000
Eligible paper delivered to F. R. Agent	2,815,094,000	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	2,044,106,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 23 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	11,517,0	95,516,0	1,053,0	10,254,0	2 446,0	8,908,0	24,381,0	4,343,0	7,267,0	577,0	8,044,0	11,348,0	185,654,0
Gold Settlement Fund, F. R. B'd	35,353,0	109,558,0	28,657,0	39,385,0	17,511,0	10,874,0	57,970,0	10,433,0	6,874,0	26,805,0	3,434,0	27,526,0	374,380,0
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	55,103,0	246,464,0	38,733,0	58,887,0	25,483,0	23,842,0	95,772,0	20,077,0	17,186,0	32,795,0	14,411,0	44,062,0	672,815,0
Gold with Federal Reserve agents	121,704,0	308,204,0	88,387,0	144,518,0	42,541,0	54,678,0	163,496,0	45,893.0	34,343,0	36,156,0	29,129,0	81,609,0	1,150.658,0
Gold redemption fund	17,715,0	26,965,0	11,028.0	950,0	5,968,0	6,514,0	32,790,0	6,830,0	157,0	4,653,0	3.256,0	9,394,0	126,220,0
Total gold reserves	194,522,0	581,633,0	138,148,0	204,355,0	73,992,0	85,034,0	292,058,0	72,800,0	51,686,0	73,604,0	46,796,0	135,065,0	1,949,693,0
Legal tender notes, silver, &c	6,914,0	106,152,0	705,0	1,395,0	495,0	1,500,0	9,173,0	5,010,0	89,0	1,102,0	805,0	535,0	133,875,0
Total reserves	201,436,0	687,785,0	138,853,0	205,750,0	74,487,0	86,534,0	301,231,0	77.810,0	51,775,0	74,706,0	47,601,0	135,600,0	2,083,568,0
Bills discounted: Secured by Government war obligations (a)	84,866,0	634,032,0	176,231,0	116,956,0	54,844,0	60,932,0	126,552,0	49,363,0	18,050,0	29,055,0	47,023,0	50,900,0	1,448,804,0
All other	75,920,0	185,061,0	33,160,0	66,121,0	36,770,0	47,803,0	290,339,0	60,547,0	55,453,0	79,017,0	28,514,0	70,673,0	1,029,378,0
Bills bought in open market (b)	27,400,0	142,731,0	2,981,0	56,741,0	11,202,0	7,501,0	59,532,0	2,189,0	6,505,0	461,0	1,340,0	86,089,0	404,672,0
Total bills on hand	188,186,0	961,824,0	212,372,0	239.818,0	102,816,0	116,236,0	476,423.0	112,099,0	80,008,0	108,533,0	76,877,0	207,662,0	2,882,854,0
U. S. Government bonds	561,0	1,457,0	1,386,0	833,0	1,235,0	114,0	4,477,0	1,153,0	115,0	8,868,0	3,966,0	2,632,0	26,797,0
U. S. Government Victory bonds	5,0	50,0	------	10,0	------	3,0	------	------	------	------	------	------	68,0
U. S. certificates of indebtedness	21,663,0	64,657,0	30,935,0	23,368,0	12,260,0	15,666,0	39,636,0	17,851,0	8,502,0	13,347,0	8,300,0	10,881,0	267,066,0
Total earning assets	210,415,0	1,027,988,0	244,693,0	264,029,0	116,311,0	132,019,0	520,536,0	131,103,0	88,625,0	130,748,0	89,143,0	221,175,0	3,176,785,0
Bank premises	1,184,0	3,263,0	500,0	1,156,0	640,0	564,0	2,116,0	866,0	530,0	524,0	754,0	231,0	12,328,0
Uncollected items and other deductions from gross deposits	64,964,0	166,891,0	67,904,0	78,014,0	61,404,0	33,567,0	109,946,0	47,001,0	21,525,0	61,833,0	60,787,0	43,192,0	817,028,0
5% redemption fund against Federal Reserve bank notes	1,375,0	3,115,0	1,300,0	831,0	451,0	539,0	1,722,0	623,0	459,0	996,0	562,0	1,465,0	13,438,0
All other resources	381,0	886,0	699,0	347,0	368,0	151,0	1,090,0	367,0	106,0	259,0	184,0	340,0	5,178,0
Total resources	479,755,0	1,889,928,0	453,949,0	550,127,0	253,661,0	253,374,0	936,641,0	257,770,0	163,020,0	269,066,0	199,031,0	402,003,0	6,108,325,0
LIABILITIES.													
Capital paid in	7,196,0	23,739,0	8,198,0	9.945,0	4,724,0	3,633,0	12,743,0	4,169,0	3,238,0	4,214,0	3,527,0	6,038,0	91,364,0
Surplus	8,359,0	45,082,0	8,805,0	9,089,0	5,820,0	4,695,0	14,292,0	3,724,0	3,569,0	6,116,0	3,030,0	7,539,0	120,120,0
Government deposits	2,219,0	18,835,0	2,931,0	1,880,0	674,0	1,740,0	671,0	1,910,0	779,0	1,502,0	4,482,0	5,187,0	42,810,0
Due to members, reserve account	119,222,0	749,020,0	104,832,0	135,606,0	58,366,0	53,215,0	264,609,0	67,009,0	47,338,0	81,775,0	61,191,0	114,449,0	1,856,092,0
Deferred availability items	51,728,0	119,633,0	54,337 0	60,735,0	46,308,0	28,002,0	68,069,0	33,312,0	16,853,0	53,855,0	36,111,0	20,340,0	589,283,0
All other deposits	5.453,0	43,625,0	6,312 0	6,122,0	3,579,0	2,839,0	9,802,0	3,686,0	2,265,0	3,624,0	2,010,0	13,113,0	102,430,0
Total gross deposits	178,622,0	931,113,0	168,412,0	204,343,0	108,927,0	85,796,0	342,611,0	105.917,0	67,235,0	140,756,0	103,794,0	153,089,0	2,590,615,0
F. R. notes in actual circulation	267,634,0	832,704,0	245,238,0	307,829,0	123,752,0	147,008,0	529,499,0	131,767,0	81,606,0	99,593,0	79,584,0	222,093,0	3,068,307,0
F. R. bank notes in circulation—net liability	14,091,0	37,917,0	19,020,0	14,569,0	8,391,0	10,118,0	28,259,0	9,870,0	5,681,0	15,957,0	7,698,0	9,060,0	180,631,0
All other liabilities	3,853,0	19,373,0	4,276,0	4,352,0	2,047,0	2,124,0	9,237,0	2,323,0	1,691,0	2,430,0	1,398,0	4,184,0	57,288,0
Total liabilities	479,755,0	1,889,928,0	453,949,0	550,127,0	253,661,0	253,374,0	936,641,0	257,770,0	163,020,0	269,066,0	199,031,0	402,003,0	6,108,325,0
Memoranda—Contingent liability	as endors	er on:											
Discounted paper rediscounted with other F. R. banks	------	--------	23,375,0	------	24,872,0	------	42,085,0	30,668,0	10,108,0	11,800,0	------	------	142,908,0
Bankers' acceptances sold to other F. R. banks	------	--------	------	------	------	------	------	5,999,0	------	------	------	------	5,999,0
Conting. liabil. on bills purch. for foreign correspondents	------	16,188,0	------	------	------	------	------	------	------	------	------	------	16,188,0
(a) Includes bills discounted for other F. R. banks, viz	20,260,0	63,996,0	------	53,652,0	------	------	------	------	------	------	5,000,0	------	142,908,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
With their endorsement	------	--------	------	5,999,0	------	------	------	------	------	------	------	------	5,999,0
Without their endorsement	------	--------	------	------	------	------	------	------	------	------	------	2,371,0	2,371,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 23 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	557,000,0	2,130,880,0	583,200,0	568,700,0	320,640,0	336,000,0	964,160,0	318,060,0	160,080,0	219,720,0	156,780,0	435,720,0	6,750,940,0
Returned to Comptroller	230,609,0	1,057,174,0	284,605,0	220,314,0	160,226,0	122,803,0	377,729,0	151,493,0	69,881,0	107,667,0	61,932,0	168,688,0	3,013,121,9
Chargeable to F. R. Agent	326,391,0	1,073,706,0	298,595,0	348,386,0	160,414,0	213,197.0	586,431.0	166,567,0	90,199,0	112,053,0	94,848,0	267,032,0	3,737,819,0
In hands of F. R. Agent	49,700,0	124,400,0	39,880,0	25.910,0	31.284,0	60,265,0	23,840,0	16,440,0	6,795,0	6,030,0	11,125,0	7,010,0	402,679,0
ssued to F. R. bank, less amt. returned to F. R. Agent for redemption:	276,691,0	949,306,0	258,715,0	322,476,0	129,130,0	152,932,0	562,591,0	150,127,0	83,404,0	106,023,0	83,723,0	260,022,0	3,335,140,0
Collat'l security for outst'g notes													
Gold coin and ctfs. on hand	900,0	194,743,0	------	32,025,0	------	2,500,0	------	2,880,0	13,052,0	------	7,831,0	------	253,931,0
Gold redemption fund	16,804,0	13,461,0	11,498,0	17,493,0	1,541,0	2,178,0	9,352,0	2,582,0	1,991,0	3,296,0	6,064,0	15,930,0	102,190,0
Gold Set'm't Fund, F. R. B'd	104,000,0	100,000,0	76.889,0	95,000,0	41,000,0	50,000,0	154,144,0	40,431,0	19,300,0	32,860,0	15,234,0	65,679,0	794,537,0
Eligible paper, min'm required	154,987,0	641,102,0	170,328,0	177,958,0	86,589,0	98,254,0	399,095,0	104,234,0	49,061,0	69,867,0	54,594,0	178,413,0	2,184,482,0
Total	276,691,0	949,306,0	258,715,0	322,476,0	129,130,0	152,932,0	562,591,0	150,127,0	83,404,0	106,023,0	83,723,0	260,022,0	3,335,140,0
Amount of eligible paper delivered to F. R. Agent	188,186,0	959,907,0	185,743,0	232,961,0	98,789,0	113,235,0	476,413,0	112,099,0	67,358,0	108,426,0	76,877,0	195,100,0	2,815,094,0
F. R. notes outstanding	276,691,0	949,306,0	258,715,0	322,476,0	129,130,0	152,932,0	562,591,0	150,127,0	83,404,0	106,023,0	83,723.0	260,022,0	3,335,140,0
F. R. notes held by bank	9,057,0	116,602,0	13,477,0	14.647,0	5,378,0	5,924,0	33,092,0	18,360,0	1,798,0	6,430,0	4,139,0	37,929,0	266,833,0
F. R. notes in actual circulation	267,634,0	832,704,0	245,238,0	307,829,0	123,752,0	147,008,0	529,499,0	131,767,0	81,606,0	99,593,0	79,584,0	222,093,0	3,068,307,0

Bankers' Gazette.

Wall Street, Friday Night, April 30 1920.

Railroad and Miscellaneous Stocks.—Recovery from the great slump last week in stock market values has not continued without interruption. The best prices of this week were, in most cases, recorded on Tuesday and the lowest on Thursday with a wide gap between and final results very much mixed. When at the highest Reading showed a recovery of 18 points, Texas & Pacific 7½ and Balt. & Ohio 6½. At the same time Gen. Motors had recovered 49 points, Crucible Steel 17, Republic I. & S. and Mex. Petroleum 12, Chandler Motors 13, Studebaker and Stromberg 10 and many other stocks in this group were from 6 to 10 points higher than last week. These figures have not been maintained, however, and in many cases half the gain mentioned has been lost, which is not strange in view of the fact that practically all the business recorded has been of a strictly speculative character.

The advance was checked by higher call loan rates, by a sensitive foreign exchange market and by the general economic, industrial and political situation.

The following sales have occurred this week of shares n t represented in our detailed list on the pages which follow:

STOCKS. Week ending April 30.	Sales for Week.	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Am Brake S & F, pref 100	200	210	Apr 30	220	Apr 24	170¼	Jan	227	Mar
American Express___100	2,500	122	Apr 3	135	Apr 27	95	Feb	175	Mar
Amer Safety Razor___25	20,000	12	Apr 30	14¼	Apr 27	11⅝	Apr	16¼	Apr
American Snuff, pref_100	100	80	Apr 29	80	Apr 29	80	Apr	85	Jan
Amer Teleg & Cable_100	25	50¾	Apr 30	50¾	Apr 30	50¼	Mar	52	Jan
Am Wholes Corp, pf_100	100	95	Apr 30	95	Apr 30	95	Apr	95	Apr
Ann Arbor ________100	100	10	Apr 27	10	Apr 27	7	Jan	17	Feb
Assets Realization____10	500	4	Apr 24	4½	Apr 24	3⅛	Feb	6¾	Apr
Atlantic Refin, pref__100	200	107	Apr 30	107	Apr 30	107	Apr	114	Feb
Brown Shoe________100	2,600	100	Apr 26	117	Apr 30	93	Feb	117	Apr
Brunswick Terminal_100	100	6¾	Apr 30	6¾	Apr 30	5¾	Feb	8½	Mar
Buffalo & Susq v t c_100	100	69	Apr 30	69	Apr 30	69	Apr	70	Apr
Case (J I), pref_____100	300	95	Apr 26	95⅛	Apr 24	95	Apr	101	Jan
Central RR of N J___100	850	192	Apr 26	202	Apr 27	175	Jan	205	Mar
Cert-Teed Prod__no par	600	49	Apr 30	50¼	Apr 24	47	Feb	62	Jan
Chic & E Ill trust rects__	100	8½	Apr 26	8½	Apr 26	4	Feb	11⅝	Mar
Preferred trust receipts	500	7½	Apr 29	7⅝	Apr 28	4⅝	Jan	11	Mar
Cluett, Peabody, pref_100	100	99	Apr 26	99	Apr 26	99	Apr	104	Jan
Colum Grapho rights___	47,600	1⅝	Apr 30	2⅜	Apr 24	1⅝	Apr	2⅜	Apr
Computing-Tab-Rec_100	900	49½	Apr 29	51	Apr 27	44	Feb	56	Jan
Continental Insurance.25	500	70	Apr 29	73½	Apr 28	70	Apr	82	Jan
Cosden & Co_____no par	7,100	40	Apr 24	43⅜	Apr 29	40	Apr	43⅜	Apr
Dul S S & Atl, pref__100	100	7	Apr 30	7	Apr 30	7	Apr	11	Feb
Durham Hosiery, pf_100	200	97	Apr 30	98⅜	Apr 29	97	Apr	102½	Jan
Fisher Body, pref___100	500	101	Apr 29	103	Apr 30	97½	Feb	108½	Mar
Gen Cigar deb pref__100	650	86⅜	Apr 28	87	Apr 28	85	Feb	94¾	Jan
General Electric rights__	15,900	1⅞	Apr 30	2½	Apr 24	1⅞	Apr	3¼	Mar
Homestake Mining__100	100	60	Apr 24	60	Apr 24	51	Feb	71	Jan
Indiahoma Refining___5	5,300	7⅞	Apr 30	8⅝	Apr 27	7⅞	Apr	9¾	Apr
Int Motor Truck_no par	1,000	106	Apr 28	120	Apr 26	102⅛	Feb	170	Apr
1st preferred______100	900	78	Apr 29	80	Apr 24	72	Feb	84	Jan
2d preferred______100	400	67	Apr 26	67	Apr 26	60	Feb	71	Apr
Rights______________	400	6	Apr 29	7	Apr 29	6	Apr	7	Apr
Int Nickel, pref_____100	200	86	Apr 26	86	Apr 26	83½	Feb	88	Feb
International Salt___100	100	67½	Apr 27	67½	Apr 27	67½	Apr	71	Jan
Iowa Central_______100	100	5	Apr 28	5	Apr 28	5	Feb	6⅝	Apr
Ligg & Myers, Ser B_100	100	155¼	Apr 30	155¼	Apr 30	155¼	Apr	155¼	Apr
Liggett & Myers rights__	1,900	16½	Apr 28	16⅝	Apr 26	14½	Jan	18	Jan
Loose-Wiles, 1st pref_100	100	98½	Apr 27	98½	Apr 27	98	Feb	100	Jan
Lorillard (P) rights_____	4,900	6⅛	Apr 29	7¾	Apr 27	6⅛	Apr	9	Mar
Mallinson (H R), pf_100	300	78	Apr 29	80¼	Apr 27	78	Apr	80¼	Apr
Manati Sugar_______100	6,400	121	Apr 29	134½	Apr 26	108	Feb	151½	Apr
Marlin-Rock vtc_no par	200	58½	Apr 30	60	Apr 30	58	Apr	63	Feb
Martin-Parry rights____	1,200	1⅝	Apr 28	1¾	Apr 27	1¼	Apr	1⅞	Apr
Maxwell Motor______100	2,300	27	Apr 24	29⅝	Apr 28	18½	Feb	38	Apr
1st preferred______100	300	50	Apr 29	51⅛	Apr 29	47½	Feb	63½	Jan
1st pref ctfs of deposit_	100	50	Apr 27	50	Apr 27	47½	Feb	62¾	Jan
M St P & S S Marie__100	550	70	Apr 28	73½	Apr 27	63	Feb	80	Mar
Norfolk Southern___100	100	20	Apr 30	20	Apr 30	10	Feb	29	Mar
Nunnally Co_____no par	600	x19⅜	Apr 30	21¾	Apr 27	x19⅜	Apr	22⅜	Apr
Reis (Robert), pref__100	100	82	Apr 30	82	Apr 30	82	Apr	84	Apr
Sears, Roebuck, pref_100	100	116	Apr 28	116	Apr 28	114	Apr	119½	Mar
Superior Steel, 1st pf_100	300	101¾	Apr 28	101¾	Apr 28	101⅝	Apr	102	Jan
Texas Co rects 60% paid	290	172	Apr 24	178	Apr 28	172	Apr	204	Apr
Vulcan Detinning, pf.100	100	79	Apr 26	79	Apr 26	79	Apr	89	Jan

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

Week ending April 30 1920.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	448,960	$40,416,000	$944,000	$639,000	$4,943,000
Monday	1,009,430	87,427,500	1,598,000	483,000	10,208,000
Tuesday	1,247,345	101,172,000	2,607,000	880,500	10,167,000
Wednesday	1,269,715	110,369,000	2,236,000	459,000	12,024,000
Thursday	1,064,990	89,402,500	1,763,000	666,000	8,190,000
Friday	896,311	79,024,725	1,905,500	971,000	13,359,800
Total	5,936,751	$511,411,725	$11,053,500	$4,098,500	$58,891,800

Sales at New York Stock Exchange.	Week ending April 30. 1920.	1919.	Jan. 1 to April 30. 1920.	1919.
Stocks—No. shares	5,936,751	8,463,611	99,201,657	73,389,594
Par value	$511,411,725	$813,806,600	$8,830,305,425	$7,288,674,255
Bank shares, par	$400	--------	$800	$46,200
Bonds.				
Government bonds	$58,891,800	$56,505,500	$1,017,157,900	$800,820,200
State, mun., &c., bonds	4,098,500	4,743,000	157,186,800	143,120,500
RR. and misc. bonds	11,053,500	12,996,500	204,791,000	158,358,500
Total bonds	$74,043,800	$74,245,000	$1,379,135,700	$1,102,298,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 30 1920	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	11,831	$73,200	2,908	$101,500	2,528	$8,000
Monday	21,216	63,400	5,777	53,700	3,975	13,600
Tuesday	36,190	39,500	6,856	139,500	1,245	10,600
Wednesday	22,862	57,300	4,623	51,200	1,382	12,000
Thursday	28,814	65,400	5,486	164,600	4,271	26,100
Friday	22,180	11,000	7,821	15,000	2,656	16,000
Total	143,093	$309,800	33,471	$525,500	16,057	$86,300

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The market for railway and industrial bonds has been less active than of late and, with few exceptions, prices have declined. Among the conspicuous features are Balt. & Ohio 6s and Reading 4s which have advanced 3 and 2½ points respectively, both on very large transactions, accompanied by an advance in the shares. A list of other strong issues includes Atchison, Ches. & Ohio, So. Pac. 5s and U. P. 1st 4s. The local transactions have been notably weak—especially B. R. T. 7s which are 9 points lower than last week, and H. & M. series A down nearly 2 points.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 Panama 3s coup. at 79½, $3,000 4s coup. at 105¼ and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Apr. 24	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Apr. 30
First Liberty Loan	High	93.30	93.40	39.34	93.08	93.10	92.64
3½s, 15-30 year, 1932-47	Low	93.00	93.10	93.02	92.92	92.70	91.80
	Close	93.30	93.12	93.02	93.00	92.70	91.80
Total sales in $1,000 units		**720**	**591**	**530**	**982**	**629**	**521**
Second Liberty Loan	High	85.10	85.70	86.00	85.82	85.86	85.40
4s, 10-25 year conv, 1942	Low	85.00	85.10	85.50	85.10	85.40	85.00
	Close	85.02	85.60	85.60	85.80	85.60	85.40
Total sales in $1,000 units		**42**	**196**	**38**	**94**	**122**	**104**
Second Liberty Loan	High	85.50	86.00	85.80	86.10	85.70	85.10
4s, convertible, 1932-47	Low	85.50	85.50	85.40	85.20	85.30	84.50
	Close	84.50	85.70	86.00	85.60	85.30	84.50
Total sales in $1,000 units		**2**	**20**	**20**	**12**	**7**	**65**
Third Liberty Loan	High	90.80	90.78	90.90	90.90	90.60	90.20
4¼s of 1928	Low	90.20	90.06	90.26	90.40	90.10	89.98
	Close	90.60	90.30	90.62	90.58	90.18	90.00
Total sales in $1,000 units		**374**	**1,176**	**1,622**	**1,428**	**837**	**1,155**
Third Liberty Loan	High	86.90	86.40	86.50	86.48	86.28	86.00
4¼s of 1st L L conv, '32-'47	Low	85.30	86.00	86.00	86.00	86.00	85.50
	Close	85.30	86.00	86.44	86.30	86.10	85.60
Total sales in $1,000 units		**40**	**47**	**82**	**13**	**63**	**88**
Third Liberty Loan	High	85.88	85.98	86.10	86.30	86.16	85.86
4¼s of 2d L L conv, '27-'42	Low	85.10	85.60	85.78	85.60	85.70	85.30
	Close	85.84	85.88	85.80	85.94	85.70	85.50
Total sales in $1,000 units		**999**	**1,891**	**1,910**	**2,322**	**1,605**	**3,184**
Fourth Liberty Loan	High	86.02	86.04	86.12	86.40	86.36	86.20
4¼s of 1933-38	Low	85.24	85.50	85.86	85.52	86.12	85.62
	Close	85.90	85.90	85.96	86.06	86.18	85.84
Total sales in $1,000 units		**1,686**	**4,928**	**3,080**	**4,871**	**2,148**	**4,322**
Fourth Liberty Loan	High	----	97.50	97.50	----	----	----
4¼s, 1st LL 2d conv, '32-'47	Low	----	97.50	97.50	----	----	----
	Close	----	97.50	97.50	----	----	----
Total sales in $1,000 units		----	**6**	**14**	----	----	----
Victory Liberty Loan	High	96.60	96.58	96.90	96.90	96.88	96.74
4¾s conv gold notes, '22-'23	Low	96.40	96.32	96.48	96.60	96.66	96.40
	Close	96.46	96.50	96.80	96.78	96.66	96.60
Total sales in $1,000 units		**608**	**1,641**	**1,489**	**1,387**	**976**	**2,590**
Victory Liberty Loan	High	96.60	96.60	97.04	97.00	96.86	96.60
3¾s, conv gold notes, '22-'23	Low	96.40	96.42	96.42	96.52	96.60	96.30
	Close	96.50	96.52	96.80	96.70	96.64	96.40
Total sales in $1,000 units		**485**	**488**	**1,552**	**831**	**1,715**	**886**

Foreign Exchange.—The market for sterling exchange has shown extreme irregularity, with fluctuations aggregating more than 10c. in the pound, but in the final dealings recoveries were shown so that price levels closed without important change. Movements in continental and neutral exchange were less erratic and recessions were not important.

To-day's (Friday's) actual rates for sterling exchange were 3 80⅛@3 81¼ for sixty days, 3 82⅝@3 83¾ for cheques and 3 83⅜@3 84½ for cables. Commercial on banks, sight, 3 82⅛@3 83¼, sixty days 3 78⅞@3 79¾, ninety days 3 75⅞@3 77, and documents for payment (sixty days) 3 78⅛ @3 83¼. Cotton for payment 3 82⅛@3 83¼, and grain for payment 3 82⅛@3 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 16.73@ 16.82 for long and 16.66@16.76 for short. Germany bankers' marks, not yet quoted for long and short bills. Amsterdam bankers' guilders, were 35 13-16@36 for long and 36 3-16@36 5-16 for short.

Exchange at Paris on London, 64.10 francs; week's range, 63.60 francs high and 65.46 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	3 86	3 88½	3 89¼
Low for the week	3 72½	3 75	3 75¾
Paris Bankers' Francs—			
High for the week	16 43	16.32	16.30
Low for the week	17.13	17.07	17.05
Germany Bankers' Marks—			
High for the week	----	1.75	1.77
Low for the week	----	1.65	1.67
Amsterdam Bankers' Guilders—			
High for the week	36 3-16	36⅝	36¾
Low for the week	35 15-16	36⅛	36¼

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $91 25 per $1,000 premium. Cincinnati, par.

Outside Market.—Increased activity and a firm tone marked the opening of trading on the "curb" this week, but thereafter prices fell off and dulness characterized the trading. General Asphalt, com. was conspicuous for activity and erratic fluctuations, selling up to 79¼ and down to 72¼, with the close to-day at 73½. Stutz Motor, on announcement of the settlement, opened at 470, 230 points below last Friday's close, weakened to 460, recovered to 485 and sold finally back to 460. Cuban-Amer Sugar lost about ten points to 48 and closed to-day at 52. J. I. Case Plow Works com. weakened from 21 to 17 and ends the week at 18½. Indian Packing advanced from 11⅛ to 11¾, then sank to 10⅜. Libby, McNeill & Libby weakened from 28 to 25 and closed to-day at 26. Swift International lost four points to 35, with the final figure to-day 36. Submarine Boat lost a point to 13. Among oil stocks Simms Petroleum was active and improved from 18 to 21, reacted to 18¼ and closed to-day at 19. Internat. Petroleum, after early advance from 35½ to 40, fell back to 35¼ and ends the week at 36. Arkansas Natural Gas com. lost 7 points to 20½ and sold finally at 21. Merritt Oil dropped from 17⅞ to 15¼ and finished to-day at 15½. Midwest Refg. advanced from 148 to 154, fell to 144 and sold finally at 145. Phillips Petroleum moved down from 35 to 30¼, ex-rights, and closed to-day at 30¾. Salt Creek Producers receded from 41½ to 35½ and ends the week at 36. White Oil was off from 27 to 25. Little change in bonds. Cons. Textile 7s advanced from 98 to 103¼ and reacted to 97¾.

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.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday April 24		Monday April 26		Tuesday April 27		Wednesday April 28		Thursday April 29		Friday April 30					Lowest	Highest	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
79½	79½	79¾	80½	80½	81¾	80½	81	79⅝	81	x78	79⅛	7,600	Atch Topeka & Santa Fe	100	76 Feb 11	86½ Mar10	80½ Dec	104 May
76	76½	76	76½	75	75	74	74	72⅞	73	72½	72¾	1,900	Do pref	100	72⅜ Apr29	82 Jan 3	76⅞ Dec	89 Jan
5⅛	5⅛	5¼	5¼	*5¼	6	*5½	6	5¼	5¼	*5¼	6	400	Atlanta Birm & Atlantic	100	5 Apr21	8⅞ Feb 24	6 Mar	15½ July
87	87½	88	88	*87	89	*86	89	*86	89	85⅛	85⅞	700	Atlantic Coast Line RR	100	84 Feb 11	93 Jan 7	87½ Dec	107 May
30½	31⅛	31⅞	35¾	33	36½	33	33⅞	32	34¾	31⅝	32¼	28,150	Baltimore & Ohio	100	27⅝ Feb 13	38⅞ Feb 24	28¾ Dec	55¼ May
*43½	45	43⅝	44½	44½	45¼	44¼	45	44	44¼	44	44	2,900	Do pref	100	42 Feb 13	49⅞ Feb 24	38½ Dec	59½ May
13⅛	13¼	13	13⅛	13½	13¾	13	13⅛	12¾	13	12⅝	12¾	3,200	Brooklyn Rapid Transit	100	10⅝ Feb 10	17 Mar15	10 Dec	33⅛ July
*9½	10	9¼	9¼	9⅛	9½	----	----	9⅛	9½	8½	9	1,300	Certificates of deposit		7 Jan 3	13¼ Mar15	5 Dec	28¼ July
116⅝	117¼	116¾	117½	117¼	117¾	116⅝	117⅛	117	117⅞	117	117	7,200	Canadian Pacific	100	115¼ Feb 11	134 Jan 3	126⅛ Dec	170⅞ July
51	51½	52	54	53	53⅞	52⅛	52⅞	50	52⅛	50½	51	6,900	Chesapeake & Ohio	100	47 Feb 13	59½ Mar10	51½ Dec	68½ May
*8	8½	8⅜	8⅜	8⅛	8⅜	*8	8½	8⅛	8⅛	8⅛	8⅛	600	Chicago Great Western	100	7 Feb 13	10⅞ Feb 20	7¼ Jan	12 July
21½	22	21⅝	22⅝	*21½	24	22	22	22	22¼	21	22¼	3,800	Do pref	100	21 Feb 13	27⅛ Feb 28	21 Dec	30⅞ May
33⅛	33½	33½	35	34½	35½	33	34	32½	34	32½	33	11,800	Chicago Milw & St Paul	100	30¼ Feb 6	42½ Mar11	34⅛ Dec	52¾ July
50	50½	50	51¾	50¾	52¼	49⅛	50	48¾	50	48¾	49	8,100	Do pref	100	45¾ Feb 13	61½ Mar11	48⅞ Dec	76 July
*80	81	81	81	81	82½	80	81	78½	80	80	80	2,300	Chicago & Northwestern	100	75 Feb 13	91½ Mar10	85 Nov	105 May
*113	117	*113	117	*113¼	117	*113	113¼	*113	117	*110	118	----	Do pref	100	113 Feb 13	120 Jan 6	116 Dec	133 Jan
31	32⅛	31¼	33	32¼	35⅛	31⅞	33¼	31½	33¾	31⅜	32½	67,600	Chic Rock Isl & Pac	100	23½ Feb 13	41 Mar 8	22⅛ Jan	32¼ July
70⅛	71	70½	71	71⅜	71⅜	71	71	71	71	*70	71½	1,100	7% preferred	100	64½ Feb 13	78 Feb 21	68 Dec	84 June
61	61	61½	61½	62½	62⅝	*62	63	61⅞	62	60⅛	61	1,000	6% preferred	100	54 Feb 11	66½ Mar 1	55¼ Aug	73 July
*44	48	*44	48	*45	48	45⅛	45⅛	*45	48	45	45	300	Clev Cin Chic & St Louis	100	42 Feb 6	55 Mar15	32 Feb	54⅞ June
*63	66	*63	66	*62	66	----	----	*62	68	*62	66	----	Do pref	100	63 Feb 11	68 Feb 24	63 Sept	74 July
*21½	23	22⅜	22⅜	*22	22⅛	21¼	21¼	20	21¼	21	21	900	Colorado & Southern	100	20 Feb 11	27 Feb 19	19 Dec	31¾ May
*48	51	*48	51	*49	51	*48	51	*49	50	*48	50	----	Do 1st pref	100	47¼ Feb 16	51½ Mar25	48 Dec	58½ July
*40	50	*40	50	*40	50	*40	50	*40	50	*40	50	----	Do 2d pref	100	42 Mar 8	43 Jan 16	45 Feb	51½ May
91⅞	91⅞	94	94	93	97	*91	96	92⅛	92⅛	91	92	2,600	Delaware & Hudson	100	89⅜ Feb 13	99¾ Mar13	91½ Dec	116 May
*170	178	179	180	185	185	----	----	175	175	*170	178	700	Delaware Lack & Western	50	165 Feb 10	195 Mar10	172½ Mar	217 May
*6¾	7	*6½	7	7	7⅛	----	----	6¾	6¾	6½	6½	600	Denver & Rio Grande	100	6 Feb 13	9 Jan 3	3½ Apr	15½ July
10¾	11½	11⅞	12½	12	12¼	11¼	12⅛	11	11⅝	10⅝	11	5,900	Do pref	100	9 Feb 11	16⅜ Feb 24	6⅛ Feb	24 July
12¼	12⅜	12¼	13½	12⅝	13⅞	12½	12⅝	12¼	13⅛	12	12¼	15,800	Erie	100	9½ Feb 13	15⅝ Feb 24	12⅜ Dec	20¼ May
19	19	19	22¼	19½	22	19	20⅛	19	20½	19⅛	19⅞	6,400	Do 1st pref	100	17⅝ Feb 13	25 Feb 24	18½ Dec	33 July
*13	14	13½	14¼	13⅝	14¼	*13¼	14	13⅝	13⅝	13¼	15⅜	2,200	Do 2nd pref	100	12½ Feb 9	17½ Feb 24	13¾ Dec	23¼ July
73⅝	74¼	74¼	76	75¼	76¼	74	75⅝	73⅛	75¼	72⅞	73½	10,700	Great Northern pref	100	68½ Feb 13	84¾ Mar13	75⅛ Dec	100⅝ May
35⅛	36½	35⅞	36¼	36	36½	35⅜	35½	35	35¾	35¼	35¼	6,400	Iron Ore properties	No par	33 Feb 13	41⅞ Mar19	31¾ Jan	52¾ July
*11¼	12¼	*11⅛	12	----	----	11⅞	12½	12¾	14	12	13½	1,400	Gulf Mob & Nor tr ctfs	100	7 Jan 24	14 Apr 29	7 Sept	12⅞ July
*31	35	*31	35	----	----	31	31	32⅞	33	32	32	500	Preferred	100	28 Jan 24	34 Apr14	30 Dec	40½ July
*85	86½	86	86	86	86⅛	85½	86	85	85⅞	85	85	2,300	Illinois Central	100	80⅞ Feb 13	93¾ Mar10	85⅞ Dec	104 May
3⅞	3⅞	3½	3¾	3⅝	3¾	3½	3¾	3½	3⅝	3½	3½	4,700	Interboro Cons Corp	No Par	3⅝ Feb 13	4¾ Mar13	3⅛ Mar	9⅛ June
11½	12	11	12	12	13¼	12	12	11	11½	11	11	4,200	Do pref	100	9½ Feb 13	16½ Mar15	10 Dec	31¼ June
15	15⅛	14⅝	16	15⅞	16¼	*16	17	15⅞	15⅞	14¾	15⅜	2,200	Kansas City Southern	100	13⅞ Feb 13	19⅛ Feb 24	13 Nov	25¼ May
44	44	43½	44	*42	45	43½	43½	*40	45	43¾	43¾	600	Do pref	100	43 Apr23	48½ Mar 1	40 Dec	57 May
42	42	43½	44¾	43½	44¾	43	43	42	42½	41⅞	42	4,200	Lehigh Valley	50	40½ Feb 13	47¼ Mar10	40½ Dec	60⅜ June
100¼	102½	102⅞	102⅞	*101	105	*100	105	100⅛	100⅛	100⅛	100⅛	800	Louisville & Nashville	100	98 Feb 11	112½ Jan 5	104⅞ Aug	122¾ May
*45	47	48¼	48¼	*46	49	----	----	48⅞	48⅞	45¼	46	600	Manhattan Ry guar	100	39 Apr21	52⅛ Mar20	37⅝ Dec	88 Jan
*12¼	13	12	13⅝	13	14¼	12	13	12	12¼	11½	12	3,100	Minneap & St L (new)	100	9 Feb 13	18½ Mar 9	9⅛ Jan	24½ July
7⅛	7½	7⅛	8	7¾	8¼	7½	7⅝	8	8	7⅛	7½	5,300	Missouri Kansas & Texas	100	6 Feb 13	11 Feb 21	4⅝ Feb	16⅝ July
12	12	12½	12½	11⅞	13	11½	11½	*11	15	*11	13	1,000	Do pref	100	8¾ Feb 11	18 Feb 19	8½ Jan	25⅛ July
24	25	24⅛	25¾	24½	26¼	23⅞	24½	23½	24¾	23⅛	24	20,800	Missouri Pacific trust ctfs	100	21 Feb 11	31⅛ Feb 28	22⅛ Nov	38⅞ July
39⅞	40¼	40	41⅜	38⅜	41½	39	39½	38⅞	40	38¾	38¾	6,200	Do pref trust ctfs	100	36 Feb 11	49¾ Feb 24	37½ Dec	58¾ June
4⅝	4⅝	----	----	----	----	----	----	----	----	4½	4½	800	Nat Rys of Mex 2d pref	100	4¼ Feb 11	7⅝ Mar29	4¼ Dec	14 Mar
----	----	----	----	38¾	39	38½	39	37¾	38¼	----	----	2,400	New Orl Tex & Mex v t c	100	37¾ Apr29	47½ Feb 20	28¾ Apr	50 Sept
68¼	69	69½	72⅞	71⅞	74½	70⅛	72½	70½	72½	69¾	70½	24,800	New York Central	100	64¼ Feb 13	77½ Mar10	66¾ Dec	83¾ June
*27	30	*27	30	30	30¼	*29	31	26½	26½	26⅛	26⅛	800	N Y Chicago & St Louis	100	23⅛ Feb 11	36½ Mar11	23¾ Sept	33¼ July
*50	55	*50	55	*50	55	*50	55	*50	55	*50	55	----	First preferred	100	50 Apr13	62 Mar11	60½ Dec	70 Apr
*44	50	*44	50	*44	50	*44	50	*44	50	*42	50	----	Second preferred	100	43 Feb 16	50 Mar12	40 Nov	53½ July
28½	29¼	28¼	30¾	29⅛	31½	28⅜	29¼	28¾	29	27⅝	28	31,500	N Y N H & Hartford	100	23½ Feb 11	36¾ Mar10	25⅛ Dec	40⅞ July
*17	18	18¼	19¼	19¼	19½	*18	19½	*18	19½	*18	19½	500	N Y Ontario & Western	100	16 Feb 6	21⅞ Mar10	16½ Nov	24¼ July
91	91	91	92	91	93	90	91	90	90	90⅛	90⅛	2,000	Norfolk & Western	100	88 Feb 13	100⅛ Mar10	95 Dec	112½ May
75⅞	75⅞	76½	77	75⅞	77	74½	75¼	73⅞	75	74	74½	6,000	Northern Pacific	100	68¼ Feb 11	84⅝ Mar18	77 Dec	99⅞ May
40½	40¾	40½	40¾	40½	40¾	40⅜	40¾	40⅜	40¾	z39¾	40	16,200	Pennsylvania	50	z39¾ Apr 30	43½ Mar10	39⅞ Dec	48½ May
24½	25¼	25	27	25	27	24⅛	25	23¾	25¾	23⅜	24⅜	21,000	Pere Marquette v t c	100	23⅛ Apr 21	32 Feb 19	12⅛ Jan	33½ Dec
----	----	----	----	----	----	----	----	62½	63	62¼	62¼	500	Do prior pref v t c	100	62 Feb 10	68 Feb 27	56 Mar	70 Dec
----	----	47	47	47	47	46	47	----	----	----	----	600	Do pref v t c	100	46 Apr 28	51 Jan 5	39 Apr	53⅛ Dec
*65	70	70	70	*65	70	*65	70	69¾	69¾	67	69	700	Pitts Cin Chic & St Louis	100	50 Feb 11	80¼ Mar11	44 Apr	72 Sept
26½	26½	28	33¼	30¾	33¼	30½	32¼	30	32	29½	30¼	24,700	Pittsburgh & West Va	100	21½ Feb 11	33¼ Apr 26	24 Dec	44¾ June
*75	77	*74	77	77⅛	78	*77	80	77½	77½	76½	76½	400	Do pref	100	70 Feb 11	80 Mar26	75 Dec	84½ June
78½	79⅜	79	92⅝	86½	94¾	86½	90⅜	83⅛	88⅞	83¼	85	493,200	Reading	50	64¾ Feb 11	94¾ Apr 27	73⅞ Dec	93⅝ June
*34⅜	34¾	34½	37	42½	45	40	43⅞	43	43¼	*40	43	8,200	Do 1st pref	50	32⅞ Mar 9	45 Apr 27	33 Dec	38½ Feb
*34	34¾	35	37	42½	45	40	43	42	43½	*42	42	8,100	Do 2d pref	50	33¼ Mar 9	45 Apr 27	33¾ Dec	39½ May
20⅝	21½	21	22⅛	21⅛	22¾	21¼	21¾	21¼	22⅛	21	21⅛	21,000	St Louis-San Fran tr ctfs	100	15¼ Feb 13	25⅜ Feb 24	10¾ Jan	27¾ July
----	----	31½	31½	----	----	----	----	31	31	----	----	300	Preferred A trust ctfs	100	23½ Jan 14	34 Feb 20	20 Dec	37 May
*12	14½	*13	15	12	13⅞	12	12	12	12	12	12	1,400	St Louis Southwestern	100	11 Feb 11	18 Feb 24	10⅞ Dec	23⅜ June
*23	26	24	25	22	25	*22	22½	21	22½	22	22½	3,200	Do pref	100	21 Feb 11	30 Feb 21	23 Dec	37⅞ June
7⅜	7⅜	----	----	----	----	7½	7½	7½	7½	----	----	900	Seaboard Air Line	100	6½ Feb 11	9⅜ Feb 19	6⅝ Dec	12 July
14¾	14¾	----	----	----	----	14½	14½	14	14¼	13¼	13¾	600	Do pref	100	12¾ Feb 13	18½ Mar 1	12 Dec	23¾ July
93¾	94½	94⅛	97¾	94	97¾	94⅛	95¾	94	97⅛	93¾	95	110,100	Southern Pacific Co	100	88⅛ Feb 13	105⅜ Jan 3	91⅞ Nov	115 June
20¾	21¼	21¼	22	21⅜	22½	20⅜	21⅜	20⅛	21	20⅛	20½	14,700	Southern Railway	100	18 Feb 14	26⅜ Mar 1	20¼ Dec	33 May
*54	55	56	56	55	56	53½	53½	53	53½	53	53½	1,000	Do pref	100	50 Feb 13	58¾ Mar18	52⅞ Dec	72½ May
34	35	35	38¾	36⅞	40½	36⅛	38	36¼	39	36¼	38¼	52,900	Texas & Pacific	100	25 Feb 13	47 Mar22	27½ Jan	70½ July
----	----	13	13	13½	13½	----	----	----	----	11	12	700	Third Avenue	100	11 Apr 30	17½ Mar26	11 Dec	25⅝ July
*10	15	*10	15	*10	15	*10	15	*10	15	*10	15	----	Tol St L & W trust receipts		10⅞ Feb 19	15¾ Feb 28	5 May	13½ July
*15	20	*15	20	*15	20	*15	20	*15	20	*15	20	----	Preferred certificates dep		21 Feb 20	24 Jan 3	10 Mar	25½ July
*32	33½	*30	33½	31½	32	*31	33½	*31	33½	*31	33	200	Twin City Rapid Transit	100	28¼ Feb 11	35 Jan 26	29¾ Dec	60 June
116⅝	117	117	119	117⅝	119	117¼	118⅛	116½	118½	116¼	117	12,400	Union Pacific	100	110 Feb 13	125½ Mar10	119⅛ Aug	138½ May
62¾	63	62¾	63	62¾	62¾	62⅜	62¾	62½	62¾	62¼	62½	2,100	Do pref	100	62¼ Apr23	69¼ Jan 3	63 Dec	74¾ Mar
9¾	9¾	10	10	10¼	11¼	10½	10½	10	10	*10	10½	1,100	United Railways Invest	100	8¾ Feb 5	13⅜ Mar18	7¼ Jan	15⅞ July
*21	22	22½	23	23½	24	*23	24½	22¾	22⅞	22	22	1,100	Do pref	100	20¾ Feb 13	29¾ Jan 27	15 Jan	34¾ July
----	----	8¼	8¼	8½	8¾	8¼	8½	8¼	8¼	8	8	1,700	Wabash	100	7⅛ Feb 11	10½ Feb 24	7¼ Dec	13⅜ July
----	----	23½	23⅞	23¾	24⅞	22¾	23½	22⅜	23½	22½	22¾	8,400	Do pref A	100	20½ Feb 11	31 Feb 24	20¼ Dec	3[illegible] May
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref B	100	14¼ Feb 11	20½ Feb 19	14 Dec	25½ July
9½	9⅝	9½	11	10	10¾	10	10	9¼	10	9⅜	9¾	7,200	Western Maryland (new)	100	8⅝ Feb 13	12⅞ Feb 24	9⅝ Apr	14⅞ July
*15	20	*17	20	*16	19	*16	20	*16	20	*16	20	----	Do 2d pref	100	14¾ Feb 13	20½ Feb 19	16 Dec	30½ July
27	27	28	29½	29	29	28	28⅜	25½	28	25½	26¼	4,300	Western Pacific	100	20⅛ Feb 13	32¾ Apr 7	17 Feb	26 July
*58	62	61½	61½	*55	65	*55	64	*57	64	*57	61	100	Do pref	100	54½ Feb 5	66 Mar29	52⅛ Feb	61½ Jan
10¼	10¼	10⅛	10¾	10¼	10½	10	10⅛	10	10⅜	9½	9⅞	7,700	Wheeling & Lake Erie Ry	100	9¼ Feb 13	14⅛ Feb 20	7¾ Mar	18¼ Sept
15¼	15½	----	----	16	16	15½	15½	15½	15½	----	----	700	Do pref	100	15¼ Apr 24	22½ Feb 20	17 Jan	28¾ Sept
*26	31	*26	29	*26	30	*25	29	*25	30	*25	29	----	Wisconsin Central	100	26 Feb 6	33 Feb 24	25 Dec	41⅞ May
													Industrial & Miscellaneous					
33	33	33	34½	33½	34½	32	32	31¾	32½	30	30⅛	2,300	Adams Express	100	25 Feb 11	42¾ Apr 1	29⅝ Apr	64 May
38	38	39	39½	39	40	37	38	35½	37	35½	36½	3,400	Advance Rumely	100	34¼ Feb	46⅝ Mar29	21 Jan	54 July
*64	68	*65	68	69½	69½	*65	68	64½	65	63¾	63¾	400	Do pref	100	63¾ Apr 30	72 Jan 12	56½ Jan	76 June
*68	70	70	70	69½	70	67¾	68	66¼	67¾	65	67	3,000	Ajax Rubber Inc	50	65 Apr 30	88¾ Jan 5	66 Jan	113 July
1⅝	1¾	1⅝	1¾	*1⅝	1¾	1½	1⅝	1½	1⅝	1½	1⅝	5,400	Alaska Gold Mines	10	1½ Feb 11	2⅜ Mar24	1½ Dec	4¼ Jan
2¼	2¼	----	----	2¼	2½	2¼	2¼	2¼	2⅜	2½	2½	8,800	Alaska Juneau Gold Min'g	10	1⅝ Feb 4	3 Mar31	1¾ Jan	3¼ July
37⅞	38⅞	38¾	39½	38⅞	39½	37	37⅞	34¾	37	34⅝	35⅞	8,700	Allis-Chalmers Mfg	100	34⅝ Apr 30	53⅞ Jan 3	30 Jan	51⅝ Oct
*80	81	*79	80	79¼	79¼	79	79	79	79	*75	80	500	Do pref	100	79 Apr 28	92 Jan 3	81⅞ Jan	97 Sept
*88	90	89¾	89¾	89⅞	89⅞	*86	90	86	87	83¾	85⅝	900	Amer Agricultural Chem	100	82 Feb 11	95 Jan 28	87 Sept	113¾ May
*90¼	96	*90¼	99	*90¼	99	*90¼	99	*90¼	99	90¼	90¼	200	Do pref	100	89 Feb 11	96½ Jan 16	z92 Dec	103 Mar
44	44	44	44	44	44	*42	46	*42	46	*41	44	300	American Bank Note	50	39 Feb 13	48½ Apr 1	33 Jan	55 July
44	44	44	44	*44	45½	*42½	45½	*42½	45½	*40	45	200	Preferred	50	44 Apr 24	45½ Jan 28	42 Jan	49 Oct
94¼	96½	96⅛	97½	94	97	93	94½	90¼	94½	91	92½	11,200	American Beet Sugar	100	74¾ Feb 13	103¾ Apr16	62 Jan	101¾ Oct
*82	91	*82	91	*82	91	*82	91	*82	91	*82	91	----	Do pref	100	90 Jan 20	93 Jan 5	84¾ Jan	95 May
112	112	112	112¼	112	113	110	111	109	111	106	109¼	4,000	Amer Bosch Magneto	No par	105 Feb 13	128¾ Jan 2	84½ May	143⅞ Nov
41¾	42⅛	41⅞	42⅞	42¾	44	40½	42½	39½	41⅜	39⅛	40¾	16,800	American Can	100	38¾ Feb 25	61¾ Jan 3	42⅞ Feb	68⅝ Sept
91½	91½	*90	92	*90¾	93	*90⅛	93	91½	91½	91½	91½	300	Do pref	100	91½ Apr24	101 Jan 3	z98 Dec	107⅝ June
135⅜	136⅛	136	138	136½	138¾	131⅜	135⅞	130⅛	134	130⅛	132½	16,400	American Car & Foundry	100	124⅛ Feb 25	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
----	----	----	----	----	----	----	----	----	----	111½	111½	100	Do pref	100	111½ Apr23	116½ Feb 4	113 Jan	119 July
----	----	45	45½	----	----	----	----	44	44	44	44½	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
13⅝	14	13⅝	13¾	13⅝	13⅞	13	13½	13	13½	12¾	13	9,300	Amer Druggists Syndicate	10	11¾ Jan 9	15⅛ Jan 14	10¼ Nov	14¼ Mar
21	21½	21¾	22	22	22⅜	20¾	22	20	20¾	19¼	19¾	5,200	American Hide & Leather	100	18½ Mar 1	30⅜ Jan 3	13⅛ Jan	43⅛ July
103	103½	101⅞	103	103	104¼	98	102	97	100½	95½	97½	7,900	Do pref	100	90½ Mar 2	122 Jan 3	71¼ Jan	142⅜ Oct
*43	50	45⅞	45⅞	45⅜	45⅞	43	45	41¼	41⅜	41	41¼	1,900	American Ice	100	38 Feb 6	53½ Mar19	37½ Aug	76½ June
60	60	59	59	59	60	----	----	59	59½	59	59	1,200	Do pref	100	52 Feb 13	68 Jan 2	54¾ Jan	76¼ June
91	92¼	91½	92	91¼	93⅜	89½	92¼	88	90½	88⅛	89½	35,100	Amer International Corp	100	87 Feb 13	120½ Jan 3	52⅜ Feb	132¼ Oct
*12½	13	*12⅜	13	12½	12½	*12⅜	12¾	12¼	12⅜	11½	11¾	1,300	Am La France F E	10	11½ Apr30	14½ Jan 22	----	----
83	83¾	84¼	86½	83½	86¼	82½	84½	82⅛	83¾	81½	82¼	11,400	American Linseed	100	74 Feb 13	95 Apr 7	44⅛ Mar	89 Nov
*90	93	91	93	*91	94	92¾	93	*92	94	*91	92	1,200	Do pref	100	91 Apr 26	99⅝ Jan 27	85 Mar	98⅜ Apr
95½	97	96½	98	96½	99¾	93⅝	96¼	93	96	92	93¼	36,200	American Locomotive	100	82 Feb 13	109¼ Apr 8	58 Jan	117½ Oct
*103	104	103⅞	103⅞	103½	103½	103	103	*102	106	*102	104½	300	Do pref	100	102¾ Apr21	107 Mar 9	100 Jan	109¾ July
*35	45	*36	59	*36	45	----	----	*35	40	38	38	100	Amer Malt & Grain	No par	30¾ Feb 13	44 Jan 2	39¾ Dec	63 Aug
20⅛	20¼	19½	20⅛	19¾	22	20	23	22½	24	22¾	24⅛	23,100	Am Ship & Comm Corp	no par	16¾ Feb 13	30½ Jan 5	26 Dec	47½ Oct
*79¾	80½	*79¾	80½	80	80	*79¾	80½	79¾	79¾	*79½	80	300	Am Smelt Secur pref ser A	100	79¾ Apr 29	83 Mar30	79⅜ Dec	94½ June
61½	62½	61⅞	62½	62½	64	59¾	62⅝	58⅛	61	58⅛	59	18,400	Amer Smelting & Refining	100	56¾ Feb 13	72 Jan 3	61½ Dec	89¾ July
94½	94¾	*94⅛	94½	94	94	93⅞	93⅞	93	93	92⅝	93⅜	1,000	Do pref	100	92⅝ Apr 30	100¼ Jan 13	94 Dec	109⅝ July
*100	108½	*105	108½	*105	108½	*105	108½	101	101	*90	101	100	American Snuff	100	86 Feb 13	115¾ Jan 5	101½ Dec	140 Sept
41½	42	42	42⅞	42½	43	40⅞	42	40	41	39⅝	40½	10,400	Am Steel Found tem ctfs	33⅓	39 Feb 25	50 Mar22	33¼ May	47 July
----	----	90	90	*89	91	*89	91	*89	91	88½	89	400	Pref temp ctfs	No par	88½ Apr 30	93½ Jan 19	91 Dec	96½ Aug

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. y 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 24	Monday April 26	Tuesday April 27	Wednesday April 28	Thursday April 29	Friday April 30	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
131 131⅝	132½ 133½	130 130⅝	128½ 131	127¾ 128½	126⅝ 128¼	4,500	American Sugar Refining....100	123½ Feb 13	142⅝ Apr14	111¼ Jan	148⅞ Oct
*109 114	109⅞ 109⅞	*108 113	109⅞ 109⅞	*100 113	*100 111	200	Do pref....100	109⅞ Apr 26	118¾ Jan 20	113½ Jan	119 May
88½ 89⅞	89⅞ 91	88⅛ 90	87½ 88¾	87 88¼	85¼ 87	9,400	Amer Sumatra Tobacco....100	77 Feb 13	106¾ Mar22	73 Aug	120½ June
*93 97½	*93 97	*93 97½	*93 97½	*89 95	*92 95	----	Do preferred....100	84 Feb 16	105 Apr 12	90⅝ Dec	100 May
95½ 95¾	95⅝ 95⅞	95½ 95⅞	95⅛ 95⅞	94⅞ 95⅜	93⅞ 95	12,000	Amer Telephone & Teleg....100	93⅞ Apr30	100¾ Mar18	95 Dec	108⅝ Mar
*225 250	235 235	*226 240	226 226	225¼ 225¼	224 225	500	American Tobacco....100	224 Apr30	283 Jan 5	191⅞ Feb	314½ Oct
*90 95	*90¼ 95	*90¼ 95	*91 95	*91 95	*91 95	----	Do pref (new)....100	92 Apr23	97¾ Jan 7	93⅝ Dec	106 Jan
116½ 119½	118 130	124 132⅞	119 125⅞	118 123⅛	113⅝ 121	96,400	Amer Woolen of Mass....100	112½ Mar 3	165½ Jan 2	45¼ Jan	169½ Dec
*100 101	99⅞ 100	----	99¾ 99¾	100⅛ 100⅛	*100 100½	400	Do pref....100	99¾ Apr 28	105½ Jan 29	94⅜ Feb	110¾ June
41½ 41½	42 43	*43 44	41 43⅛	40 41	38 41	1,500	Amer Writing Paper pref....100	38 Apr30	61¾ Jan 3	27⅛ Jan	69 Oct
16½ 17½	*16⅜ 17⅜	17 17	*16⅜ 17	16¼ 16½	15½ 16	2,800	Amer Zinc Lead & Smelt....25	15⅛ Feb 13	21½ Jan 9	11 Jan	29 July
*48¾ 50	*48 55	58 58	50 50	*49 53	----	200	Do pref....25	50 Feb 13	59½ Jan 9	40 Jan	65 July
57 57⅝	57½ 58⅞	58½ 59½	57⅛ 58⅜	56½ 57⅞	56½ 56⅞	19,900	Anaconda Copper Mining....50	54 Feb 13	66½ Apr 6	54⅝ Nov	77⅝ July
38 40	39⅛ 40	39⅞ 39⅞	38 38⅞	35⅛ 37	34⅞ 36	2,500	Associated Dry Goods....100	34⅞ Apr30	67¼ Jan 3	17¼ Jan	65½ Dec
*65 70	*65 70	*65 68	*65 68	*65 68	64 65	200	Do 1st preferred....100	64 Apr30	74⅝ Jan 17	61 Mar	82 Aug
*65 70	*68 70	*68 70	*64 70	65 65	*63 70	100	Do 2d preferred....100	65 Apr29	75¾ Jan 7	58⅛ Feb	80¼ May
----	*110 120	114 114	112¼ 112¼	*100 120	*110 115	400	Associated Oil....100	107 Feb 11	125 Jan 8	68 Jan	142 Nov
152 155	152½ 154½	151 155	147½ 151½	147 150	145¼ 148¼	11,200	Atl Gulf & W I SS Line....100	137 Feb 26	176½ Jan 5	92 Feb	192⅝ Oct
*67 68	68 68	*67 68	*67 69	67 67	*66½ 68	200	Do pref....100	63 Feb 25	75 Jan 7	64 Jan	76½ May
56¼ 58	57 59¼	57⅝ 59¼	56¼ 57⅝	56 57¼	55⅝ 56⅜	25,100	A T Securities Corp....no par	54⅜ Feb 26	74⅝ Jan 3	65½ Dec	75⅜ Dec
*---- 13	*12 13	*---- 13	*---- 13	*---- 13	11⅞ 11⅞	1,100	Autosales Corporation....50	11⅞ Apr30	19¼ Jan 8	14½ Nov	20¾ Dec
*---- 25½	*---- 25½	*---- 25½	*---- 25½	*---- 25½	*---- 25½	----	6% pref temp certifs....50	25 Feb 14	30⅜ Jan 15	29 Oct	35½ Dec
112 115¼	113 117¼	114½ 120¾	109¼ 115¼	109¼ 113⅜	110 113¼	344,900	Baldwin Locomotive Wks.100	103½ Feb 13	148½ Apr 9	64⅞ Jan	156¼ Oct
*42 44⅞	*42 47½	46 46	42 45¾	44 46	*42 44¼	1,100	Barnsdall Corp Cl A....25	40 Apr 23	50⅛ Mar25	----	----
125 127½	126¾ 130	127 129¾	124½ 126½	123 125	124 124⅞	4,700	Barrett Co (The)....100	114 Mar 3	135 Apr19	103 Jan	145 July
----	*150 110	----	----	*105¼ 107½	105½ 105½	100	Do preferred....100	104½ Apr16	111½ Jan 6	110 Feb	119 May
*1 1¼	1 1	*1 1⅛	*1 1¼	1 1	1 1	700	Batopilas Mining....20	1 Feb 9	1⅜ Jan 5	1¼ Jan	2⅛ May
24 25	25 26	25 26¾	23⅞ 25½	23 24¾	21¾ 23¼	19,700	Bethlehem Motors....No par	17½ Feb 11	32½ Apr 9	26 Sept	45 Oct
85⅞ 86	86⅞ 89⅞	89⅜ 91	87⅝ 88	86 86	86 86	5,400	Bethlehem Steel Corp....100	77½ Feb 27	96 Apr 7	55½ Jan	107¾ July
87⅝ 89¾	88¾ 91¼	89½ 92¼	87¼ 90½	86¾ 90⅛	86⅝ 88⅜	105,100	Do Class B common....100	81½ Feb 26	102½ Jan 3	55⅜ Jan	112 Oct
100⅝ 101¼	----	----	----	----	----	400	Do preferred....100	97 Jan 14	102¼ Feb 24	90 Dec	108 July
----	110 110	----	109 109	108½ 108½	109 109	400	Do cum conv 8% pref 100	108 Feb 13	114 Jan 5	101⅝ Jan	116 Sept
10 10	*10 10¼	10 10	10 10	9⅞ 9⅞	9⅝ 9¾	1,300	Booth Fisheries....No par	9⅝ Apr30	15 Jan 9	11 Dec	25 July
----	----	----	----	*92 95½	*92 95½	----	Brooklyn Edison, Inc....100	91 Jan 13	96¾ Apr 1	85½ Dec	102 Aug
----	----	----	----	*50 58	53 53	200	Brooklyn Union Gas....100	49½ Feb 5	62 Mar20	41 Dec	92 May
117½ 117½	118 118	118 119¾	115¼ 117	118 119¾	z118 118½	1,900	Burns Bros....100	93 Feb 4	129 Apr 7	115 Dec	166 Apr
9 9¼	9⅛ 9¾	9⅜ 10	9½ 9⅞	9⅛ 9⅜	8½ 9⅛	5,900	Butte Copper & Zinc v t c....5	7½ Feb 5	11½ Jan 9	5⅛ Feb	17 Oct
16¼ 16½	*15½ 18	*16 16½	15⅝ 16	15½ 15¾	15½ 15½	800	Butterick....100	15 Feb 11	26 Jan 6	16 Jan	39¾ July
24 24⅛	24¼ 24½	24½ 25	24½ 24½	22½ 24¼	22⅛ 23⅝	2,800	Butte & Superior Mining....10	22 Feb 5	29¼ Jan 12	16⅞ Feb	37½ July
18⅛ 18½	18¾ 19¼	18¾ 19¾	18 18½	17¾ 18¼	17⅝ 18	5,700	Caddo Central Oil & Ref....100	17 Feb 6	28¼ Jan 6	19¼ Dec	54¼ May
*77 79	78¾ 78¾	75½ 78¾	76 76½	*76½ 78	75⅜ 75⅜	1,300	California Packing....No par	z74 Feb 27	85½ Jan 28	48¼ Jan	87½ Dec
32½ 33	32½ 32⅞	32⅜ 33	31⅜ 33	30 31½	30 30	4,600	California Petroleum....100	27¾ Feb 13	46 Jan 3	20⅜ Jan	56⅞ Oct
*68 69	*68 69	*68 69	68 68	*68 70	66⅛ 67	300	Do pref....100	65 Feb 10	75½ Jan 6	64⅛ Jan	86⅝ Sept
*60¾ 62	61⅝ 61⅝	61 62	*61 68	*61 68	*60½ 68	600	Calumet & Arizona Mining.10	59½ Feb 13	69 Mar26	56¾ Mar	86¾ July
76⅞ 78⅞	77 78¼	76½ 78⅞	72½ 76⅛	71 74½	71½ 73	20,700	Central Leather....100	71 Apr29	104¾ Jan 5	56½ Feb	116½ July
*102¾ 104	*102¾ 105	102⅞ 102⅞	102¾ 102¾	*102⅛ 105	*102⅞ 105	100	Do pref....100	102½ Mar22	108½ Jan 5	104½ Jan	114 July
47 47½	47 48⅜	48 49½	47 48	46 47¼	45 45½	9,400	Cerro de Pasco Cop....No par	45 Apr30	61⅜ Jan 3	31 Jan	67½ July
146¾ 151	147¾ 151	146⅛ 151	144 146	141¾ 146	140¾ 143¼	20,000	Chandler Motor Car....No par	117½ Feb 26	164¾ Mar29	90 Nov	141¼ Nov
86½ 87¾	88 90	88 88	87 88	86 88½	85⅝ 85⅝	3,100	Chicago Pneumatic Tool....100	78 Feb 26	111⅞ Apr 8	68 Apr	113½ Nov
16½ 16⅝	16⅝ 17⅛	17 17⅜	16⅜ 17	16¼ 16⅝	16⅛ 16⅜	1,100	Chile Copper....25	15⅛ Feb 11	21¼ Jan 3	16¾ Dec	29¼ July
33¼ 33¾	33¼ 33¾	33⅞ 34¼	33⅛ 33⅞	31½ 33⅛	31½ 32	8,300	Chino Copper....5	31½ Apr29	41⅝ Jan 3	32⅛ Feb	50⅞ July
*86 87	*86 91	86 86	----	*82 88	*82 90	100	Cluett, Peabody & Co....100	86 Apr27	106 Jan 3	60⅜ Feb	108 Dec
*35⅛ 35½	34½ 35	35 35⅞	35 35⅞	35 35⅝	34½ 35	4,000	Coca Cola....No par	33⅜ Jan 19	40¾ Jan 2	37½ Nov	43⅝ Nov
35 36	36¼ 36⅜	36½ 37	36¾ 36¾	35⅝ 36½	35⅛ 35¾	2,400	Colorado Fuel & Iron....100	35 Apr22	44¼ Jan 3	34¾ Feb	56 July
59½ 60	60 60½	60½ 62⅜	60¼ 61¼	59 60¼	z58 59	4,500	Columbia Gas & Elec....100	53 Feb 13	67 Jan 9	39¼ Feb	69 Oct
40 41⅜	40⅛ 41½	40⅝ 42⅜	39½ 40½	38⅛ 40	37 39	30,500	Columbia Graphophone No par	36½ Feb 5	65½ Jan 5	50¾ Oct	75¼ Oct
*80 88¼	*80 88	*81 88	----	*80 82	*80½ 84	----	Do pref....100	85 Apr23	92¾ Jan 14	91½ Dec	95½ Oct
*63 64	63¾ 64	*62½ 63½	62¼ 62½	60½ 61	60¾ 61¼	1,500	Consolidated Cigar....No par	55½ Feb 10	70½ Mar22	54 Aug	75 June
*79 82	80 80	*79 82	*80 81	*80 82	*79 81	100	Do preferred....100	z76¼ Feb 13	83½ Apr 1	z78 Aug	86⅜ July
83¾ 85	83¼ 84	83½ 83¾	83¼ 84	83 86½	81 83	5,100	Consolidated Gas (N Y)....100	75 Feb 11	93⅞ Mar22	78¾ Dec	106⅜ July
15¼ 15½	15¼ 16	15¼ 15¾	15⅛ 15¼	14⅛ 15⅛	13⅞ 14½	8,300	Cons Inter-State Call Mg....10	13⅞ Apr30	20⅜ Jan 5	5⅞ Apr	23 Oct
42½ 44	42¾ 46¼	42⅝ 45¾	40¾ 44	39¼ 42⅜	38⅝ 40½	105,700	Consolidated Textile....No par	25 Feb 27	46¼ Apr 26	30½ Dec	37½ Nov
90 91	91 92	90¾ 92	87½ 90½	87 88½	86 88½	4,800	Continental Can, Inc....100	78 Feb 13	98 Apr 9	65½ Feb	103¾ June
*100 101	*100 101	*100 101	----	100 100	----	100	Do preferred....100	100 Apr22	102¾ Jan 22	100½ Oct	110 June
12¾ 13¼	13 14	13⅛ 13⅞	13 13¼	12 13	11⅞ 12½	11,500	Continental Candy Corp No par	10½ Mar 3	14½ Apr16	10¾ Sept	15⅜ Oct
98 99¼	98¾ 103½	100¼ 102½	97½ 101⅜	93¾ 99¼	93½ 95¾	161,700	Corn Products Refining....100	76¼ Feb 13	1051 Apr14	46 Jan	99 Oct
*104½ 106	104½ 104½	*104 105	*104 105	104 104	*103½ 104½	500	Do preferred....100	101 Jan 26	107 Jan 9	102 Jan	109⅞ July
235½ 241	236 241	235¼ 246	229 239	223 236	z140 147½	50,200	Crucible Steel of America.100	z140 Apr30	278½ Apr 7	52⅛ Feb	261 Oct
*96½ 97½	*96½ 97½	*96½ 97½	96½ 96½	*96 97¼	*96 97⅛	100	Do preferred....100	96¼ Mar 5	100 Jan 7	91 Jan	105 July
52⅛ 53¼	53½ 54⅝	53 54½	51 53	48 52⅛	48 49½	43,200	Cuba Cane Sugar....No par	39½ Feb 26	59⅜ Apr 14	20⅜ Jan	55 Dec
81½ 81½	----	81¾ 82	81 82	81 81	----	1,700	Do preferred....100	79½ Feb 13	85⅞ Jan 21	69½ Mar	87⅞ Dec
*500 600	*500 600	*500 600	*400 600	*400 600	*400 600	----	Cuban-American Sugar....100	400 Jan 9	605 Apr17	150 Jan	410 Oct
9⅞ 10¼	*10 11½	*10 11	10 10¼	10 10	*9¾ 10	2,200	Dome Mines, Ltd....10	9⅞ Apr24	13 Jan 3	10⅝ Jan	16¼ May
22⅛ 22½	23¼ 23¼	25 25½	23 24¼	22 23	22 23	2,100	Elk Horn Coal Corp....50	20⅛ Feb 26	28 Jan 2	23⅜ Dec	43 July
*33 43	*33 43	*40 43	*42 43	*33 43	*33 43	----	Do preferred....50	33 Feb 17	45 Mar25	39 Dec	49 July
*21 24	*21 24	*21 22½	*21 22½	*21 22½	21 21	100	Emerson-Brantingham....100	20 Feb 6	29 Jan 2	24⅞ Dec	43 June
*80¼ 86	*80¼ 86	*80¼ 86	*80¼ 83	*80¼ 83	*80¼ 81	----	Do preferred....100	z82 Apr16	91 Jan 3	88 Dec	101 June
106 108	107 109	107¼ 107¼	105 106¾	100 105¾	100½ 103½	3,900	Endicott-Johnson....50	99 Mar 3	147 Jan 6	80 June	150 Dec
*98¼ ----	*98¼ ----	*98¼ 99½	*98¼ 99½	98¼ 98¼	98¾ 98¾	200	Do preferred....100	98¼ Apr 29	104 Jan 3	101⅞ Aug	107⅛ Dec
75 77	77 78⅝	78 79	76 76	69 75⅞	68½ 70⅛	12,600	Famous Players Lasky No par	65⅛ Feb 11	95 Jan 5	83 Dec	123 July
*84 88	*84 88	*84 88	84 84	83 85½	84 84¾	1,200	Do preferred (8%)....100	83 Apr29	91⅝ Apr15	----	----
*10 15	*10 15	*10 15	----	*10 15	*10 14	----	Federal Mining & Smelting 100	10 Jan 6	16½ Mar30	9 Dec	23½ July
35¼ 35½	36 39¾	38 39	36½ 37¾	36 36	36¼ 37	2,800	Do preferred....100	26¼ Jan 2	40½ Apr 8	25 Dec	48¼ July
125¼ 125¼	*125 130	125⅜ 125⅜	*125 130	125⅝ 132	129½ 130	2,000	Fisher Body Corp....No par	100½ Feb 13	134⅞ Mar20	38¼ Jan	173 Oct
33 33¾	32⅞ 33⅞	33¼ 33¾	32¼ 33⅜	31½ 32½	31¼ 31⅞	13,700	Fisk Rubber....25	31¼ Apr30	48 Jan 3	39⅛ Nov	55 Oct
23¼ 23⅜	*23 24	23⅜ 23⅞	22 23	21⅝ 22⅞	21¼ 22	3,300	Freeport Texas Co....No par	20⅛ Feb 10	36½ Jan 5	31⅞ Dec	64⅜ July
13½ 13½	13½ 13½	----	14 14	13½ 13¾	13 13¼	1,600	Gaston W & W, Inc....No par	12 Feb 11	19½ Jan 5	15 Dec	38¾ July
65 65	65 65	*65 67	64½ 65	62 63	61 62	2,200	General Cigar, Inc....100	58⅛ Feb 27	75⅜ Jan 3	47 Jan	95⅞ July
150¼ 150½	150⅛ 151	149 150⅞	148½ 149½	146¼ 148	145⅛ 146	5,300	General Electric....100	145⅛ Apr30	172 Jan 2	144½ Feb	176 Oct
287 299	304¾ 318	308 324	295 310	293 313	285 297	44,900	General Motors Corp....100	225½ Feb 17	410 Mar24	118½ Jan	406½ Nov
28⅞ 29⅞	30¼ 31⅞	30⅞ 32⅜	29½ 31	29¼ 31¼	28⅜ 29¾	164,200	Do temporary ctfs....no par	24½ Mar 5	42 Mar26	----	----
80 80	80 80	*78 84	*79 81	*79 81½	79 79	500	Do preferred....100	73½ Feb 13	89¾ Jan 3	82 Jan	95 June
71¼ 71¾	71¼ 71½	71¾ 72½	71½ 72	72 72	71 71½	4,800	Do Deb stock (6%)....100	69½ Feb 13	85¼ Jan 6	82½ Feb	94¾ Apr
83½ 83½	84 84	83¾ 84	83⅜ 83⅜	*82 83	*75 82½	700	Do deben stock (7%)....100	83¼ Apr28	94 Apr20	----	----
65⅛ 65½	66 66⅞	66½ 68	65¾ 66½	65⅛ 67	64⅞ 66½	9,400	Goodrich Co (B F)....100	64⅝ Feb 25	85⅞ Jan 5	56½ Jan	93⅜ Oct
----	91 91	----	----	92¼ 92¼	91¾ 92	700	Do preferred....100	91 Apr26	102¾ Jan 3	102 Aug	109½ Apr
40 40	*37 48	*37 41	*37 45	*37 41	*37 41	100	Granby Cons M S & P....100	36 Feb 25	55½ Jan 3	47½ Dec	80 Jan
----	30½ 30⅝	31⅛ 31¼	30 30	28½ 29½	----	800	Gray & Davis, Inc....25	28½ Apr29	49¾ Jan 5	46⅜ Dec	53¾ Nov
*32 33	32 32	*32 35	30¾ 31	*30 31	*30 32	400	Greene Cananea Copper....100	29¾ Feb 13	38⅛ Jan 3	32½ Dec	47½ July
*60 63	61½ 62	62 62½	60 62	55½ 59⅝	57 57	2,300	Gulf States Steel tr ctfs....100	55½ Apr29	84⅞ Jan 8	49½ Feb	89⅛ Oct
*88½ 90	*88½ 90	*88½ 90	*88½ 91	88½ 88½	86½ 86½	300	Hartman Corporation....100	86 Feb 16	108 Jan 19	54¼ Jan	100½ Dec
64 65¾	64⅛ 65⅞	66 68½	62½ 65¼	61 63¼	60½ 63½	19,000	Haskel & Barker Car....No par	50 Feb 13	77⅝ Apr 14	40 Feb	71⅜ July
37 38	38 38	38 40¼	*38 40	36¼ 38	35 36⅛	2,200	Hendee Manufacturing....100	30 Mar 2	46¼ Apr19	----	----
19⅝ 20	19⅝ 20⅛	20⅛ 20⅞	19¾ 20	18¾ 19¾	18⅛ 19¼	13,600	Hupp Motor Car Corp....10	13 Feb 13	23¾ Apr 9	----	----
52⅞ 53⅜	53½ 54	54¼ 55¼	53 54¼	52½ 54	52⅛ 52⅞	14,400	Inspiration Cons Copper....20	50⅛ Feb 13	61⅞ Apr 8	42½ Feb	68⅞ July
*22 24	*23 25	*22½ 24½	22⅛ 23	21¾ 22	20½ 21⅛	1,400	Internat Agricul Corp....100	13½ Feb 13	27 Apr14	10½ Jan	37¾ July
80¾ 81	*80 84	82⅞ 82⅞	82¾ 83	80⅛ 80⅛	79⅛ 79⅞	1,300	Do preferred....100	69 Feb 11	88⅜ Apr15	48 Jan	91⅞ July
127 129	127¼ 129¾	126¼ 128	123½ 126	118⅝ 125⅜	118 119¾	7,400	Inter Harvester (new)....100	112⅛ Feb 17	142½ Apr 13	110⅛ Jan	149⅝ July
----	110¾ 111	*109¾ 112	*109¾ 112	*109¾ 110	*109¾ 111	200	Do Preferred, new....100	110 Mar22	115 Jan 24	111 Dec	120 June
34 34¼	34¼ 34⅞	34¼ 34¾	31¼ 33	31½ 33½	31½ 32⅛	8,700	Int Mercantile Marine....100	27½ Feb 11	51⅞ Jan 3	21¼ Jan	67¾ July
86 88½	86 88	87⅝ 89½	83½ 88	83⅝ 86	83⅛ 84¾	13,200	Do preferred....100	76½ Feb 13	111⅞ Jan 5	92¾ Feb	128½ May
20⅛ 20⅝	20⅜ 21	20½ 21¼	20⅛ 20½	19½ 20⅛	19½ 19¾	25,300	International Nickel (The).25	19½ Apr29	26¾ Jan 7	20⅝ Dec	33⅞ June
73½ 75½	75⅜ 76⅞	76 78½	73 75¾	71 74½	68 72	25,300	International Paper....100	68 Apr30	91 Mar19	30¼ Jan	82 Nov
----	----	74 74	----	72½ 72½	72 72	400	Do stamped pref....100	70 Feb 16	79⅞ Jan 3	62 Jan	80 July
43 43⅛	43 44¾	44 44¾	42¾ 43	42½ 43	42 42½	2,400	Iron Products Corp....No par	36⅛ Mar 1	51½ Jan 27	34 Dec	65 Nov
----	15½ 15½	----	14⅛ 14⅛	14 14	14 14	500	Jewel Tea, Inc....100	14 Feb 11	21¾ Jan 9	15 Dec	48 Mar
----	----	34½ 34½	----	----	----	100	Do preferred....100	34 Apr19	45¼ Jan 10	38⅞ Dec	91 Mar
22⅛ 22⅜	*22⅛ 25½	23½ 23½	24⅝ 25½	24 24	*22½ 26	800	Jones Bros Tea, Inc....100	21 Apr23	30 Jan 5	24¾ Dec	44 July
115 116¾	117 118	*117 120	112¾ 116	108 114	108 109¼	4,800	Kelly-Springfield Tire....25	106 Feb 25	152½ Jan 5	68 Jan	164 Nov
*100 103	*100 103	*100 103	100 100	*100 103	z101¾ 101¾	200	Temporary 8% preferred 100	96 Feb 13	105 Jan 21	101½ Dec	110¼ Oct
*71 79	*71 80	73 73	71 71	70 70¼	70 70	500	Kelsey Wheel, Inc....100	66 Mar 4	95 Apr 9	34 Jan	114¾ Oct
28⅛ 28½	28⅛ 29⅛	29⅛ 29¾	29¼ 29⅞	27½ 29¼	27½ 28¼	19,300	Kennecott Copper....No par	27⅜ Feb 13	33½ Apr 7	27⅝ Nov	43 July
33 33⅝	33⅝ 34⅜	33⅞ 34½	32 33	30⅝ 32½	30 31	10,900	Keystone Tire & Rubber....10	24⅞ Feb 13	48½ Jan 5	38⅝ Dec	126½ July
82¼ 86	81½ 84⅞	80 84	77½ 80½	76 80¾	75¼ 77	56,900	Lackawanna Steel....100	63 Feb 26	91¾ Jan 5	62½ Jan	107¾ Nov
38 40	----	----	40 40	38 38	----	500	Laclede Gas (St Louis)....100	38 Jan 8	43 Mar15	33 Dec	83 Jan
----	34¼ 34⅜	34⅛ 36¼	32½ 34½	31 32⅛	30¼ 31	8,000	Lee Rubber & Tire....No par	28 Feb 11	38⅞ Jan 6	21 Jan	40 Oct
*155 165	160⅛ 164¼	164¾ 164¾	160 160	*145 170	*140 165	400	Liggett & Myers Tobacco....100	160 Apr28	207 Jan 10	195 Dec	250¼ Aug
*100 106	*102 106	*102 106	*102 106	*102 106	*102 106	----	Do preferred....100	103 Apr12	109⅞ Jan 31	107 Jan	115 July
31⅛ 32¼	31⅛ 32⅜	31⅞ 32¾	30½ 31⅝	29½ 31	29⅝ 30⅜	14,700	Loew's Incorporated....no par	25½ Feb 11	36 Apr 12	----	----
17⅝ 17¾	17⅝ 17¾	17⅝ 18	17½ 18	17 17¾	16⅝ 17	8,100	Loft Incorporated....no par	15⅝ Apr30	28 Jan 3	25⅛ Dec	27⅝ Dec
*50 53	*50 53	*50 53	50 50	*45 55	49 49	200	Loose-Wiles Biscuit tr ctfs.100	45 Feb11	70 Jan 3	40⅛ Feb	81 July
*105¾ 107	*105¾ 127	*105¾ 127	*105¾ 125	*105¾ 127	*105¾ 125	----	Do 2d preferred....100	112 Feb11	115½ Jan 19	94 Feb	120 June
145¼ 145¼	144 146	145 145	142¼ 143¾	135 142	137½ 138	1,855	Lorillard (P)....100	135 Apr29	183¾ Jan 2	147¾ Apr	245 July
*104 111	*104 107	*104 109	*104 108	104 104	*104 111	100	Do preferred....100	104 Apr29	110½ Jan 8	107 Jan	115 July
*63 68	*63⅛ 72	*64 70	----	*63 68	*64 69	----	Mackay Companies....100	64 Feb16	69¾ Jan 7	63 Dec	79⅞ May
*60 63	61½ 61½	61½ 61½	----	*61½ 61¾	*61 63	200	Do pref....100	60 Apr22	64¼ Mar22	z63 June	66 July
*37 39	*37 39	*37 39	36 37	33 35	*31 35	443	Mallinson (H R) & Co..no par	33 Apr29	45 Mar26	----	----

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday April 24		Monday April 26		Tuesday April 27		Wednesday April 28		Thursday April 29		Friday April 30				Lowest	Highest	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
26	26	----	----	*27	29	----	----	*27	29	26	27	400	Manhattan Shirt 25	26 Apr23	33½ Jan 5	28 Aug	38½ July
*25	26	*25	26	----	----	*22½	25	*23	25	*23	27	------	Martin Parry Corp no par	23 Feb25	30½ Jan 8	23 Dec	31⅞ Nov
126¾	129	127¼	128	127¼	127¼	122¼	127	120	125	121	121	2,400	May Department Stores 100	117½ Feb25	137½ Apr19	60 Jan	131¾ Oct
*102	106	*102⅛	104	*102⅛	104	*102⅛	104	*102¼	104	*102⅛	104	------	Do preferred 100	101½ Mar27	107 Jan12	104 Jan	110 May
166½	171	169⅛	173	169	177½	164⅝	169½	165¼	170½	167¼	169¾	74,600	Mexican Petroleum 100	161 Feb11	222 Jan 3	162¾ Jan	264 Oct
*92	94	*94	96	95	95	----	----	*92	95	----	----	100	Do pref 100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
22½	22½	23½	23½	23⅛	23½	22½	23	21⅞	22⅞	x20¾	21½	2,900	Miami Copper 5	x20¾ Apr30	26 Jan 6	21 Nov	32¾ July
33¼	34	33¼	34¼	33¾	35½	32¼	34⅞	31	34	31	32¼	67,400	Middle States Oil Corp 10	22¾ Feb 6	71¾ Jan 6	32 Oct	71¾ Nov
45⅛	46	44	45½	44	45	43⅜	44¾	43⅝	44¼	43¼	43¾	23,500	Midvale Steel & Ordnance 50	42⅜ Feb26	52¾ Jan 6	40¼ Feb	62¼ July
*62½	65	*63½	65	*63½	65	*63½	68	63½	63½	63	63½	300	Montana Power 100	61⅝ Feb16	69½ Jan 7	54 Nov	83 July
§34	34	34	35½	----	----	34	34¼	32⅞	33¼	32	35	8,350	Mont Ward&CoIllsCorp no par	32 Apr30	40 Mar25	---- ----	---- ----
40½	41	*40	43	*40	43	41	42	38½	40	38¼	38¼	900	Mullins Body no par	36⅛ Feb13	51 Jan 5	40 Nov	53 Oct
35½	36	*35½	37	36	36	*36	37	36	36½	35⅝	35⅝	1,000	National Acme 50	x35¼ Feb13	40 Mar19	29½ Jan	43½ July
63½	63⅞	64½	65¾	64⅛	66½	63½	64½	62⅛	64	62	62¾	6,500	Nat Aniline & Chem vtc no par	44 Feb13	72⅞ Jan 3	45 Sept	75 Nov
*87½	90	*87	90	*87½	90	87½	87½	87	87	85	86	800	Do preferred v t c 100	83 Feb13	91¾ Apr17	87 Nov	91½ Oct
----	----	----	----	----	----	114	114	113½	113½	----	----	300	National Biscuit 100	110 Mar 3	125 Jan 3	107 Aug	139 Oct
----	----	----	----	----	----	----	----	----	----	110	110	200	Do preferred 100	110 Apr30	116 Jan 9	112 Dec	x121 Mar
*70	73	*70	73	*70	73	*70	73	*70	73	*70	73	------	National Cloak & Suit 100	63 Feb26	80 Jan 3	70 Jan	92 July
*90	98	*90	98	*90	98	*90	98	*90	98	*90	98	------	Do preferred 100	94½ Feb19	102½ Jan13	103 Dec	108¼ May
10⅛	10⅜	10	10⅜	10	10½	9¾	10¼	9¾	10	9½	9¾	2,400	Nat Conduit & Cable No par	8 Feb 6	13 Apr 7	8½ Dec	24¾ July
73¼	73⅜	73¾	76	77	78	74¾	76	73	74½	72½	73	4,200	Nat Enam'g & Stamp'g 100	66½ Feb25	89½ Jan 2	45⅛ Feb	88⅜ June
*94	99	*95	99	*95	99	95	95	*94	99	*93	97	100	Do pref 100	95 Apr28	102¼ Jan 7	93 Jan	104 May
80	80⅛	81	81	80¾	82¾	79	80¾	78	80⅛	76	78	6,000	National Lead 100	72¾ Feb26	93¼ Apr12	64 Jan	94½ Oct
*106	107¾	*106	107	106	107	----	----	104¾	104¾	*104	106½	300	Do pref 100	104¾ Apr29	110 Jan 3	102 Sept	112 July
14	14⅛	*14	14½	14	14	14	14	*13¼	14	13⅜	13⅜	800	Nevada Consol Copper 5	13⅜ Apr30	17½ Jan 5	13¼ Nov	21⅞ July
*99	102	100	101	101	103½	99	99	98½	100¼	95¼	98⅛	2,600	New York Air Brake 100	92 Feb13	117¼ Jan 5	91¼ Feb	145¾ Oct
*35	40	36¾	36¾	38	38½	37	37	36⅛	36⅛	35	35⅞	1,000	New York Dock 100	30 Feb10	48½ Jan 3	19½ Feb	70¾ July
*45	57½	*45	54	*45	54	*45	47½	*45	54	*40	57½	------	Do preferred 100	45 Feb11	61 Jan 3	44¼ Mar	75 July
*----	50	*----	52	*----	50	*----	50	*----	50	*----	50	------	North American Co 100	50 Feb 4	58 Jan28	47 Jan	67 July
58	58	58	60	58	61¾	58	60	55⅜	57½	55	55½	4,400	Nova Scotia Steel & Coal 100	50⅜ Feb11	77¼ Jan 5	46 Jan	97 June
39¾	40	39½	40	40	41¼	40	41⅞	39⅝	40⅞	39⅝	40	21,400	Ohio Cities Gas (The) 25	x38⅝ Feb13	50⅞ Jan 3	a35¾ Feb	61⅞ July
52	53½	53	53	*50	53	*50	53	*50	53	*50	52	300	Ohio Fuel Supply 25	44 Feb13	55½ Apr 8	43 Jan	55 July
4½	4⅝	4½	4⅝	4½	4⅝	4⅜	4½	4⅜	4½	4⅛	4⅜	13,400	Oklahoma Prod & Ref of Am 5	4⅛ Apr30	5¾ Mar 8	---- ----	---- ----
*7½	8⅞	7½	7½	7½	7½	7½	7½	*7½	8	7½	7½	700	Ontario Silver Mining 100	5 Feb19	9⅝ Apr 6	5½ Mar	11¼ Nov
138	138	137	137⅛	135	137	131¼	135	132	132	134	134	1,000	Otis Elevator no par	120 Feb13	157 Apr14	128 Nov	149 Nov
28½	29	28¾	29	29	29⅝	28	29⅛	27¼	28	26¾	27	3,800	Otis Steel no par	26¾ Apr30	41⅞ Jan 5	34½ Dec	39¼ Nov
58	58	56⅛	56⅛	57	57	56	56	*55½	57	55	55¼	1,000	Owens Bottle 25	51 Feb13	65 Jan 2	46 Mar	74 Oct
*69	70	69⅛	69⅛	69⅛	69⅛	69⅞	70	70	70	69	70	1,300	Pacific Development	68 Mar 1	78 Jan 2	70¾ Dec	80 Oct
48	48¼	48⅝	48⅝	48⅜	48⅜	48	48	46	47¼	46½	47	1,500	Pacific Gas & Electric 100	44 Mar 1	61¼ Jan 5	58½ Dec	75¼ July
*28	34	*28	34	*28	34	*29	43	----	----	*30	34	------	Pacific Mail SS 5	31 Feb26	38⅜ Jan 9	29½ Feb	42⅜ July
40	40	40	41	41	41	40	40	38½	38½	40	40	4,200	Pacific Teleph & Teleg 100	37 Jan13	43 Mar18	22 Jan	41 Dec
91¼	94¼	92½	95½	93¼	98⅜	89½	94	89⅝	93⅞	89½	92	195,800	Pan-Am Pet & Trans 50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
87	90¼	89¾	92½	91	94½	87	90	86¼	90½	85¾	87¾	23,000	Do Class B 50	67¾ Feb13	111¾ Apr14	92¾ Dec	104⅞ Dec
*36	39	----	----	----	----	----	----	38	38	35⅜	36½	800	Parish & Bingham no par	35⅜ Apr30	47½ Jan 6	42 Dec	47¾ Nov
28	28	47¾	28½	27¼	28	25½	27½	25	27	23¼	26	2,800	Penn-Seaboard St'l v t c No par	19⅞ Feb25	36¼ Apr 8	27½ Apr	58 July
35	35	35	35	35	35⅛	34	34¾	34	34	33	33⅞	2,500	People's G L & C (Chic) 100	33 Feb 6	42 Feb 9	32 Dec	57 May
36	36	36¼	39	39	40⅞	38	39¾	36⅞	38⅞	36¾	37	22,900	Philadelphia Co (Pittsb) 50	34⅝ Feb13	42½ Jan10	30 Jan	43 Apr
*62	64	*62	68	*63	68	*63	68	*62	68	62	62	200	Phillips Jones Corp no par	62 Apr14	68 Mar29	---- ----	---- ----
*86	90	*86	90	*86	90	*86	90	*86	90	*86	90	------	Do pref 100	91 Mar25	92 Mar27	---- ----	---- ----
61⅝	63¾	61½	64⅜	61¾	63⅞	57½	62	56¾	61	54⅜	57¾	106,400	Pierce-Arrow M Car No par	48¾ Feb13	82⅞ Jan 3	38¾ Jan	99 Oct
98	98	99½	99½	----	----	----	----	98½	98½	97	97	500	Do pref 100	97 Apr30	108½ Jan 8	101½ Jan	111 Oct
16⅝	16⅞	17	17⅜	17¼	17⅜	16½	17	16⅛	16⅝	16	16¼	8,500	Pierce Oil Corporation 25	15⅞ Feb13	23¼ Jan 8	16 Jan	28⅝ May
----	----	----	----	----	----	87½	87½	87⅜	87⅜	----	----	200	Do pref 100	89 Feb11	98 Jan 7	93 Dec	105½ Oct
58⅛	58½	59	62	62	62½	58½	61⅞	59½	61	59	59	3,900	Pittsburgh Coal of Pa 100	51¼ Feb13	66 Apr 8	45 Feb	74⅝ July
*85	90	*85	90	*82	89¾	*80	89¾	*80	90	*80	90	------	Do pref 100	87⅜ Apr29	91¼ Jan24	85½ Mar	98 May
17¼	18	19⅞	19⅞	19½	19½	17½	18	16¾	17½	*16¾	18	1,500	Pond Creek Coal 10	16 Feb11	27⅝ Jan 5	12⅜ Feb	31½ Oct
100⅜	101½	101	103	101⅝	104	98½	102	96	99½	95⅛	96½	12,500	Pressed Steel Car 100	84 Feb13	113¾ Apr12	x59 Feb	109 Oct
*100	102	*100	102	100⅛	100⅛	100	100⅛	*100	101	*100	101	300	Do pref 100	100 Apr21	104½ Feb 2	100 Mar	106 July
*65	70¼	65	65	----	----	*65	70¼	64	64	*----	65	300	Public Serv Corp of N J 100	64 Apr29	68 Jan28	60 Dec	91¾ Jan
116½	116¾	116½	116½	116	117	116	116¼	115	115½	x112	112	1,400	Pullman Company 100	109 Feb13	124 Mar19	110 Nov	132½ July
105½	108	108	109¾	106	109¾	101¾	106¼	101½	104½	102	104	39,500	Punta Alegre Sugar 50	74 Feb25	120 Apr19	51 Apr	98¼ Dec
94½	95¼	94½	94½	95	96½	92½	94	91	92½	90⅛	91½	4,600	Railway Steel Spring 100	89¼ Feb11	106½ Apr12	68½ Feb	107½ Nov
*----	106	*----	106	*----	106	----	----	*----	106	*95	105	------	Do pref 100	103¾ Feb 5	106¾ Feb20	104 Feb	112 June
18¼	18¼	18⅛	18⅜	18⅛	18⅝	18	18⅛	17½	18	17½	17⅝	5,000	Ray Consolidated Copper 10	16 Mar15	22¾ Jan 6	19 Mar	27½ July
76⅞	76⅞	76	76¾	77	77½	70¼	75¼	70⅜	73	67⅛	70¼	3,400	Remington Typewriter v t c 100	62½ Feb13	94 Jan 3	38 Aug	105½ Oct
77¾	81½	78¼	82	79	85½	78½	82½	79	84½	79	81½	149,000	Replogle Steel no par	34½ Feb26	86 Apr23	46 Dec	53¾ Dec
96⅛	98½	96¼	99½	96½	100¼	93⅝	96⅞	92⅜	96⅝	92	94	140,100	Republic Iron & Steel 100	84⅛ Feb27	124¾ Jan 3	71½ Jan	145 Nov
----	----	*97	98	----	----	97⅞	97⅞	96	96	96	96	300	Do pref 100	96 Apr29	106¾ Jan13	100 Jan	106½ July
*44	45½	*44½	45½	43½	43½	42	43	*43	43½	42	42	1,100	Republic Motor Truck No par	37 Mar 4	55¾ Jan 2	44½ Sept	74½ Nov
112⅜	113⅝	112½	113⅜	110⅛	112	107¾	109¾	106¾	110⅜	107¼	109¾	35,800	Royal Dutch Co (N Y shares)	93⅞ Feb11	115⅜ Apr15	84 Aug	121 July
15½	15½	*15¼	16	*15¼	16	15⅛	15½	15¼	15¼	*15	16	1,100	St Joseph Lead 10	14½ Jan 2	17⅞ Apr12	12½ Dec	17 July
*66	67	*65	70	*68	73	65⅛	67	54	65	55¼	57	2,100	Savage Arms Corp 100	54 Apr29	83⅝ Apr 6	53⅛ Jan	94½ Oct
14¾	15	15	15¼	15	15¼	14⅜	15	13½	14¾	13	13⅞	11,800	Saxon Motor Car Corp No par	13 Apr30	21⅝ Jan13	6¼ Mar	29 Aug
*217	222	220	220¼	218¾	218¾	214¼	217	209¾	212	x210	210	1,600	Sears, Roebuck & Co 100	209¾ Apr29	243 Apr14	168½ Feb	230¼ Dec
----	----	----	----	10	10	10	10¼	10	10	10	10	1,700	Shattuck Ariz Copper 10	10 Apr22	12⅞ Jan 5	10 Feb	19¼ July
81¼	82¾	82	83	79⅝	81	79	79¾	75⅛	80	75¼	76½	18,200	Shell Transp & Trading £2	73¾ Mar 2	90¼ Jan28	74 Dec	81¾ Dec
33⅞	34¾	34¼	35¼	35	38¼	35⅝	37¼	35⅛	37	34¾	35½	229,400	Sinclair Cons Oil Corp No par	33⅛ Apr22	48¾ Jan 5	41⅛ Dec	64¼ Nov
68	68	69	70¼	70	71	x65¾	68½	65½	67	65¼	66¼	4,500	Sloss-Sheffield Steel & Iron 100	64 Feb13	82¼ Jan26	46½ Feb	89 Nov
*90	94	*90	94	*90	94	*90	94	*90	94	*90	94	------	Do preferred 100	89 Jan23	94¼ Apr19	85 Mar	97½ July
*250	295	*250	297	*250	275	*250	275	*250	275	*250	275	------	South Porto Rico Sugar 100	200 Feb11	310 Apr14	132 Jan	257 Oct
*108	115	*108	115	*108	115	*108	115	*108	115	*108	115	------	Do preferred 100	110 Feb28	116 Jan 5	107 Jan	117 Sept
§720	735	§724	726	§720	725	§705	719	§693	705	§680	692	716	Standard Oil of N J 100	§680 Apr30	§850 Mar25	---- ----	---- ----
106½	106⅞	106⅛	106¼	105⅜	105⅜	105½	105¾	105	105½	104	104⅞	8,040	do pref non-voting 100	104 Apr30	113⅜ Mar25	---- ----	---- ----
42¾	43⅞	44⅛	44¼	41½	45	43½	44	43	43½	x41⅜	42	4,400	Stewart Warn Sp Corp No par	39 Feb 6	51½ Mar26	---- ----	---- ----
81	83½	82	84	81	85¼	77	81¼	76¾	80¼	72	76¼	14,800	Stromberg-Carburet No par	50 Feb13	118¼ Apr 8	36¾ Jan	109½ Oct
109¼	112½	109½	113½	109⅜	112⅞	106¾	110¾	107¼	110⅞	107½	109⅜	239,300	Studebaker Corp (The) 100	80⅛ Feb25	126⅜ Apr 8	45¾ Jan	151 Oct
----	----	----	----	98	98	----	----	98	98	97¾	97¾	300	Do pref 100	97 Apr22	101½ Jan31	92 Jan	104½ Nov
*49½	51	*50	53	51	51	49	52	48½	50	46½	47⅞	2,500	Superior Steel Corp'n 100	41 Feb13	60 Apr 8	32 Jan	54⅞ June
*41	43½	*40½	44	----	----	43½	43½	*42	44	*43	45	100	Temtor Corn & F pref A no par	43 Mar25	47 Apr 7	---- ----	---- ----
*38	----	*38	----	----	----	*38	----	*38	----	*38	----	------	do pref class B no par	38 Mar26	38 Mar26	---- ----	---- ----
10¾	11	10½	11	*10¾	11	10¼	10⅝	10⅛	10½	10⅛	10¼	7,325	Tenn Copp & C tr ctfs No par	9¼ Feb13	13⅞ Mar31	9¾ Dec	17¼ May
44⅜	45½	45¾	47	45⅝	47¼	44⅛	45⅝	43⅞	44⅞	43⅞	44½	84,300	Texas Company (The) 25	c41½ Feb11	c57¾ Jan 2	n184 Jan	n345 Oct
64½	65	65½	67⅛	66½	67½	67⅝	67	65⅝	66¾	x63¼	64¼	9,000	Tobacco Products Corp 100	61 Feb13	95½ Jan 3	72⅝ Jan	115 June
*----	89	*----	90	*----	90	*84	90	*84	90	*84	90	------	Do pref 100	88½ Apr23	106 Jan 7	97½ Jan	120 June
18	18½	17	18	15⅛	17	15½	16¼	13⅞	15⅞	14	15⅛	68,700	Transcontinental Oil No par	13⅞ Apr29	38¾ Jan 5	34¾ Dec	62⅝ Nov
57½	57½	56	56	56	56¼	53¾	56	54	54⅛	53¾	54	2,300	Transue & Williams St No par	53¾ Apr28	66½ Jan 3	37¼ Jan	74⅞ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Underwood Typewriter 100	168 Feb14	200 Apr15	115 Jan	197½ Dec
115	117½	116	117½	118¼	118¼	116¾	116¾	116	117	*113	118	1,200	Union Bag & Paper Corp 100	87 Mar10	127 Apr14	75 Jan	100 July
30⅛	30½	30¼	31	31	32½	29¾	30½	29⅜	30½	28⅞	29½	15,400	Union Oil No par	27⅞ Feb11	38 Jan 6	34⅝ Dec	45⅛ Oct
*45	46	45¼	45¼	45	45	44½	45	44	44	44	44	1,000	United Alloy Steel No par	40½ Feb11	53 Jan 5	37⅜ Jan	58⅜ July
*135	137	134	135	*135	138	135	135	134	135	*134	137	600	United Drug 100	125½ Feb13	148 Jan14	90½ Jan	175⅛ July
*49	50	*49¼	50	49½	49½	49¼	49⅜	48¾	49¼	49¼	49½	1,000	Do 1st preferred 50	48⅜ Feb13	53 Jan13	50 July	58½ May
211¾	214	212¼	216½	206⅛	213⅛	205¾	207¼	202	206	201¼	204	8,500	United Fruit 100	176 Feb11	224 Apr14	157 Feb	215 Oct
68⅛	69½	69⅞	71¼	70	72	68	70	68	69½	67½	68¾	24,500	United Retail Stores No par	64 Feb13	96½ Jan 3	80⅛ Aug	119¼ Oct
18	18	18	19	20	20	*17½	18⅞	17	17½	16½	16⅞	2,100	U S Cast I Pipe & Fdy 100	15¾ Feb13	25½ Jan 3	14 Jan	38¾ Aug
*46½	47	*46¾	47	*47	50	46⅝	46¾	*46½	50	46⅝	46⅝	300	Do pref 100	43 Feb 3	55¼ Apr 7	42½ Jan	74¾ July
7	7⅛	7¼	7¼	7	7	*6⅝	7⅝	*6¾	7½	7	7	800	U S Express 100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May
66	67⅜	65½	67¾	66	67	63¾	65	63	64⅞	62½	63	20,200	U S Food Products Corp 100	53⅜ Feb13	78⅜ Jan 6	66 Apr	91⅜ Oct
88⅜	90¼	89½	91½	88½	92⅜	87	90¼	85¼	89	82½	86¼	40,300	U S Industrial Alcohol 100	72½ Feb13	116⅜ Jan 6	x97⅛ Dec	167 May
*97	100	97	97	*96	99½	*95	97	*95	98	*95	96	100	Do pref 100	97 Mar 6	103¾ Jan 6	96¼ Jan	111 May
54⅞	55½	55⅛	56	56	57	52	55¾	49	51¾	47	50¼	6,600	U S Realty & Improvement 100	40 Feb13	69¾ Apr 8	17¼ Jan	50⅞ June
101¼	102¾	102	104	101½	104½	98¾	101½	97½	101½	97	99¼	67,000	United States Rubber 100	91¼ Feb13	143¾ Jan 5	73 Jan	139¼ Oct
110	110	109½	109½	109½	109½	*109¼	110½	108¾	108¾	108¾	108¾	900	Do 1st pref 100	108¾ Apr29	116½ Jan13	109 Jan	119½ July
*64½	65	*64½	66¾	64½	65½	----	----	64¼	64¾	63½	63½	500	U S Smelting Ref & M 50	61½ Feb13	76 Jan 3	43¼ Jan	78¼ Nov
*45½	46⅛	*45½	46	----	----	----	----	----	----	----	----	------	Do pref 50	44¾ Feb13	47⅝ Mar27	45 Jan	50 Mar
96¼	97¼	96⅜	98	97¼	99⅛	95¼	97⅛	93⅞	96¾	93⅝	95⅛	487,800	United States Steel Corp 100	x92¼ Feb27	109 Jan 5	88¼ Feb	115½ July
110¼	110¼	110⅛	110¼	109⅞	110	----	----	109¾	110	109¼	109⅝	5,000	Do pref 100	109¼ Apr30	115¾ Jan28	111¼ Dec	117¼ July
70¼	71¼	71½	71⅞	72	73	69¾	71⅝	69¾	70¼	68⅝	70	12,200	Utah Copper 100	68⅝ Feb13	80¾ Jan 3	65⅛ Feb	97½ July
*8¾	9	8⅞	9	*8¾	9	*8¾	9	8⅛	8¾	8⅛	8½	600	Utah Securities v t c 100	8¼ Apr30	12⅞ Jan 2	8¾ Dec	21⅜ June
78	81⅞	79½	82¼	80	85	76¾	81	75	80½	74½	78	147,600	Vanadium Corp no par	42 Feb13	97 Apr16	54½ Dec	62 Dec
----	----	70	71⅞	69	70⅜	----	----	65½	68	66	66⅞	5,800	Virginia-Carolina Chem 100	59⅛ Feb13	80¼ Apr14	51 Feb	92½ July
*105	110	107⅞	107⅞	*105	108	106½	106½	----	----	*102	107	200	Do pref 100	106½ Mar 4	112½ Jan 7	110 Dec	115⅞ Oct
95½	95½	----	----	96	104	100¼	104	96¼	96¼	97	97¾	2,000	Virginia Iron C & C 100	76 Feb13	104 Apr27	54 Mar	x88 Dec
55⅛	55⅛	55	56	*54½	56	56	56	55	55	53½	54¾	1,800	Wells, Fargo Express 100	48½ Feb14	76 Mar31	51¼ Nov	79 May
84¼	85	----	----	86	86	----	----	84½	85	----	----	1,080	Western Union Telegraph 100	82 Feb13	89¼ Mar18	82 Sept	92½ May
*111	112½	110	116	113	116	113	116¾	114⅛	116	113⅛	114½	3,500	Westinghouse Air Brake 50	106 Feb13	119 Jan 8	94½ Jan	126 July
49½	50	50¼	50½	50⅜	50¾	49½	50	48½	49½	48⅝	49	6,300	Westinghouse Elec & Mfg 50	48 Feb13	55⅛ Jan 3	40½ Jan	59⅞ June
57⅜	58½	58	59	58	59	55¼	57	55¼	57	54	55	15,200	White Motor 50	49 Feb13	69½ Mar29	45 Jan	86 Oct
21¼	22	21¾	22½	21½	22	20½	21⅝	18½	21	18	19	70,700	Willys-Overland (The) 25	18 Apr30	32 Jan 3	23¼ Jan	40¼ June
84¼	84¼	84¼	84¾	84⅛	84⅞	84	84	82	83½	81½	82	1,800	Do pref (new) 100	81½ Apr30	93 Jan 5	87¼ Jan	100 May
67¾	67¾	67	67	67½	67½	66	67¼	66	66	65¾	66	1,600	Wilson&Co,Inc, v t c No par	64 Feb 4	82½ Jan 5	65⅜ Jan	104⅞ July
----	----	----	----	----	----	----	----	94	94	*92	95	100	Do preferred 100	93 Apr 6	98½ Jan13	95¼ Nov	104½ June
*137	140	*138	141	140⅛	140½	141	141	138	140	*135	144½	900	Woolworth (F W) 100	120 Feb11	145 Apr14	120 Feb	136⅞ May
*107	112	*107	114	*107	114	*107	113	*107	112	*107	112	------	Do pref 100	111 Mar11	116¼ Jan 6	112¾ Dec	117½ July
72¼	74	74	75	74	75¼	68⅞	71½	67⅞	71½	66	69	11,500	Worthington P & M v t c 100	66 Apr30	95½ Jan27	50 Feb	117 Oct
----	----	*84	85½	----	----	----	----	*85	90	*85	90	------	Do pref A 100	88 Feb25	93¾ Jan13	88 Jan	98½ Oct
----	----	*67½	70¼	----	----	----	----	*67½	70	*67½	70	------	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 30	Interest Period	Price Friday April 30 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	91.80	Sale	91.80	93.40	4003	91.80	100.40
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	84.50	Sale	84.50	86.00	128	84.50	93.48
4s 2nd L L...1927-'42	M N	85.40	Sale	85.00	86.00	596	84.20	92.90
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	85.60	Sale	85.30	86.90	333	85.00	94.00
4¼s 2nd L L conv...1927-'42	M N	85.50	Sale	85.10	86.30	11921	84.30	92.86
4¼s 3rd L L...1928	M S	90.00	Sale	89.98	90.90	6592	89.98	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	----	----	97.50	97.50	20	96.50	101.10
4¼s 4th L L...1933-'38	A O	85.84	Sale	85.24	86.40	21035	84.50	93.00
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	96.60	Sale	96.32	96.80	8691	95.90	99.40
3¾s conv g notes...1922-'23	J D	96.40	Sale	96.30	98.04	5957	96.00	99.40
2s consol registered...d1930	Q J	----	----	101½	Apr '20	----	101	101¼
2s consol coupon...d1930	Q J	----	----	101	Mar'20	----	101	101
4s registered...1925	Q F	105⅞	106	106	Apr '20	----	105⅝	106¼
4s coupon...1925	Q F	106¼	Sale	106¼	106¼	3	105⅝	106¼
Pan Canal 10-30-yr 2s...k1936	Q F	----	----	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg...1938	Q N	----	----	99	July'18	----	----	----
Panama Canal 3s g...1961	Q M	----	88	79½	79½	2	79½	89¼
Registered...1961	Q M	----	85¾	87½	Mar'20	----	87½	87½
Philippine Island 4s...1914-34	Q F	*----	90	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan.	A O	98½	Sale	98⅛	98½	1389	93½	99⅛
Argentine Internal 5s of 1909...	M S	71	71⅞	71	71¼	20	70	75
Bordeaux (City of) 15-yr 6s...1934	M N	87¾	Sale	87¾	89	34	87¾	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 44	Sale	44	45½	28	42	50
Copenagen 25-yr s f 5½s...1944	J J	75¾	Sale	75¾	76⅞	32	75¾	80¾
Cuba—External debt 5s of 1904.	M S	90¾	Sale	90¾	91	34	90	92⅝
Exter dt 5s of 1914 ser A...1949	F A	74	81	86	Feb '20	----	86	86
External loan 4½s...1949	F A	73¼	73¾	72⅞	73½	8	72	76
Dominion of Canada g 5s...1921	A O	97¼	Sale	95¼	97½	39	95¼	98⅞
do do ...1926	A O	88	89¾	89⅝	90½	28	89⅝	96
do do ...1931	A O	89⅜	Sale	89⅜	91	15	89⅜	92½
2-yr 5½s gold notes Aug 1921	-- --	95¼	Sale	93⅛	97⅜	63	93⅞	98½
10-year 5½s...1929	-- --	89¼	Sale	89¼	93	107	89¼	97½
Japanese Govt—£ loan 4½s...1925	F A	‡ 75¾	Sale	75½	76¾	106	69	82
Second series 4½s...1925	J J	‡ 75	Sale	74⅝	76	249	67½	82
do do "German stamp".	-- --	----	----	76	Jan '20	----	76	77
Sterling loan 4s...1931	J J	‡ 59⅜	Sale	58¾	60½	270	55¼	71
Lyons (City of) 15-yr 6s...1934	M N	88	Sale	88	89	35	88	92¾
Marseilles (City of) 15-yr 6s 1934	M N	88	Sale	.88	89⅛	27	87⅞	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 30⅜	32¼	30	31¾	12	29¾	43
Gold debt 4s of 1904...1954	J D	26½	29	27	28	20	27	37
Paris (City of) 5-year 6s...1921	A O	89¾	Sale	89⅜	89¾	196	88½	93
Tokyo City 5s loan of 1912...	M S	56	Sale	56	57	21	54	61
U K of Gt Brit & Ireland—								
5-year 5½% notes...1921	M N	95	Sale	95	95⅝	413	92⅜	97¼
20-year gold bond 5½s...1937	F A	86	Sale	85⅞	87	295	85½	90⅝
10-year conv 5½s...1929	F O	90¾	Sale	90¾	91¼	443	89¼	95¾
3-year conv 5½s...p1922	F A	93⅝	Sale	93½	93¾	164	90¼	94
‡ These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock...1960	M S	88¼	Sale	88	89	24	88	95¼
4¼s Corporate stock...1964	M S	88	90	91¾	Apr '20	----	90¼	95¼
4¼s Corporate stock...1966	A O	88	90	88	Apr '20	----	88	93
4½s Corporate stock July 1967	-- --	----	95	95	Apr '20	----	95	100⅜
4½s Corporate stock...1965	J D	94⅛	94¾	94¾	94¾	14	94¾	100½
4½s Corporate stock...1963	M S	93	95	94¼	95¼	43	94¼	100⅛
4% Corporate stock...1959	M N	83¾	85½	85½	85½	1	85	90⅜
4% Corporate stock...1958	M N	93¾	85½	84½	84½	5	84½	91
4% Corporate stock...1957	M N	83¾	85½	84¼	84¼	15	84	90
4% Corporate stock reg...1956	M N	83	----	85¾	Mar'20	----	85¾	89
New 4½s...1957	M N	93¾	95	96	Apr '20	----	95½	100½
4½% Corporate stock...1957	M N	93¾	95	97	97	4	95¾	100⅝
3½% Corporate stock...1954	M N	77½	----	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	Apr '20	----	94	97
Canal Improvement 4½s...1964	J J	101	104½	107½	Jan '20	----	107½	108
Canal Improvement 4½s...1965	J J	----	----	99	Mar'20	----	99	99
Highway Improv't 4½s...1963	M S	101	104½	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 '1?	----	----	----
6s deferred Brown Bros ctfs...	-- --	51⅛	55	55	Apr '20	----	50	60½
Railroad.								
Ann Arbor 1st g 4s...h1995	Q J	52	53	55⅞	Apr '20	----	49⅞	58
Atchison Topeka & Santa Fe—								
Gen g 4s...1995	A O	71¼	Sale	70	71½	128	70	82¾
Registered...1995	A O	----	----	76	Apr '20	----	75¼	79
Adjustment gold 4s...h1995	Nov	60	64	64	64	1	64	71½
Registered...h1995	Nov	----	----	71⅞	June'18	----	----	----
Stamped...h1995	M N	63½	Sale	63½	65	16	63½	71⅞
Conv gold 4s...1955	J D	----	----	60¾	60⅞	4	60¾	69½
Conv 4s issue of 1910...1960	J D	80	81½	80	81	47	80	89¾
East Okla Div 1st g 4s...1928	M S	85½	87½	88	Apr '20	----	85⅝	88
Rocky Mtn Div 1st g 4s...1965	J J	58¼	69	69	Apr '20	----	65	69
Trans Con Short L 1st 4s...1958	J J	70⅛	71¾	74	Apr '20	----	72	76½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	73	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	72¾	Sale	72⅝	73⅞	62	72⅝	80
Gen unified 4½s...1964	J D	71	----	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	----	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M N	61	Sale	61	62	62	61	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	81	Sale	80	81½	49	78⅞	84⅞
Registered...h1925	Q J	----	81	81	Apr '20	----	81	81
1st 50-year gold 4s...h1948	A O	59½	Sale	57¾	59¾	73	57¾	70
Registered...h1948	Q J	----	----	60	Feb '20	----	60	60
10-yr conv 4½s...1933		59⅛	Sale	59	60	124	59	66⅛
Refund & gen 5s Series A...1995	J D	60⅛	Sale	59	60½	36	58	69
Temporary 10-yr 6s...1929	J J	86	Sale	82½	86⅞	921	81½	92
Pitts Junc 1st gold 6s...1922	J J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	----	80	72½	Apr '20	----	60	75
P L E & W Va Sys ref 4s...1941	M N	55	Sale	54	55	13	53	61
Southw Div 1st gold 3½s...1925	J J	69¾	Sale	69¾	70½	30	69⅛	77⅛
Cent Ohio R 1st c g 4½s...1930	M S	*80	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s...1933	A O	80¼	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	----	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A...1959	J J	45	46	45	45	6	45	53
Buffalo R & P gen g 5s...1937	M S	89	89¾	89¾	Apr '20	----	89⅜	92¾
Consol 4½s...1957	M N	70¼	Sale	70¼	70¼	7	70¼	83½
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	----	101	99¾	Feb '20	----	99¾	100⅛
Consol 1st g 6s...1922	J D	96	99	99¼	Mar'20	----	99¼	100
Canada Sou cons gu A 5s...1962	A O	----	78	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	76¼	Sale	76¼	76¼	1	76¼	88
10-yr temp secur 6s June 1929	-- --	84	85⅞	86	86	1	86	94
Chatt Div pur money g 4s 1951	J D	65	76	74½	May'19	----	----	----
Mac & Nor Div 1st g 5s...1946	J J	89½	92½	90	May'18	----	----	----
Mid Ga & Atl Div 5s...1947	J J	----	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s...1946	J J	79¼	----	91¾	Jan '19	----	----	----
Cent RR & B of Ga coll g 5s...1937	M N	79¼	82	79	79	2	79	81½

BONDS N. Y. STOCK EXCHANGE Week ending April 30	Interest Period	Price Friday April 30 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	94½	96	96	96½	15	96	100½
Registered...h1987	Q J	----	95	95⅛	Apr '20	----	95⅛	99⅛
Am Dock & Imp gu 5s...1921	J J	95¼	99	97¼	97¼	1	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	----	76	70	70	4	50	70
Chesa & O fund & impt 5s...1929	J J	82⅛	----	83	Mar'20	----	82¼	8?¾
1st consol gold 5s...1939	M N	85	Sale	84	85½	15	84	95
Registered...1939	M N	81⅛	90	104½	Jan '17	----	----	----
General gold 4½s...1992	M S	71	Sale	70	72½	42	70	77
Registered...1992	M S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s...1930	F A	69	Sale	68½	69	53	68½	77
30-year conv secured 5s...1946	A O	74	Sale	74	75¼	66	74	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	63¼	70	66¼	Apr '20	----	66¼	73
2d consol gold 4s...1989	J J	59¼	----	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	70¼	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	44¼	44¾	44½	44½	4	44¼	49
Railway 1st lien 3½s...1950	J J	32½	Sale	32¼	33	25	29¼	38
Chicago Burlington & Quincy—								
Denver Div 4s...1922	F A	98	----	98	Feb '20	----	96	98
Illinois Div 3½s...1949	J J	68⅞	Sale	68⅞	76	.6	69	76
Illinois Div 4s...1949	J J	77½	79	78	78	9	78	84
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	86½	87½	86½	86¾	9	86½	92
Registered...1927	M N	----	----	90⅞	Oct '19	----	----	----
General 4s...1958	M S	71	73½	73	73⅞	7	73	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	----	75	70	Mar'20	----	70	70
U S Mtg & Tr Co ctfs of dep.	-- --	----	----	50	Apr '20	----	50	50
Guar Tr Co ctfs of dep...	-- --	----	----	70	Mar'20	----	64½	70
Purch money 1st coal 5s...1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s...1959	M S	52	Sale	51½	52	14	51½	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	64¼	70	76⅞	Dec '19	----	----	----
Chic L S & East 1st 4½s...1969	J D	75¼	83	80	Mar'20	----	80	82
Ch M & StP gen g 4s ser A...e1989	J J	60	64	60¾	61½	9	60	72
Registered...e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B...e1989	J J	54	54⅞	53¼	Apr '20	----	53¼	60⅞
General 4½s Series C...e1989	J J	72½	Sale	71	72½	8	71	78
Gen & ref Ser A 4½s...a2014	A O	55¾	Sale	55¾	57	28	55¾	61½
Gen ref conv Ser B 5s...a2014	F A	62½	63	63¼	637	47	63¼	72½
Convertible 4½s...1932	J D	63	Sale	63	65¾	37	63	73
Permanent 4s...1925	J D	72½	Sale	72	72½	41	70	79⅞
25-year debenture 4s...1934	J J	54	55	54	55	13	54	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	95¼	Sale	95¼	97	7	95¼	9?¾
C M & Puget Sd 1st gu 4s...1949	J J	58	60	60	Apr '20	----	59⅞	65
Dubuque Div 1st s f 6s...1920	J J	----	----	97½	Apr '20	----	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	----	93⅞	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	83	----	92	Oct '19	----	----	----
General gold 3½s...1987	M N	61⅜	61½	61½	61½	20	61½	68⅛
Registered...p1987	Q F	----	----	70½	Apr '19	----	----	----
General 4s...1987	M N	70⅛	Sale	70⅛	70⅛	1	69⅞	80
Stamped 4s...1987	M N	----	71	70⅞	70⅞	1	70⅞	70⅞
General 5s stamped...1987	M N	*----	88	91	Apr '20	----	91	98
Sinking fund 6s...1879-1929	A O	*98½	----	99	Apr '20	----	99	103
Registered...1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s...1879-1929	A O	92	96	93	Apr '20	----	93	97
Registered...1879-1929	A O	----	----	94½	Feb '20	----	94½	94½
Debenture 5s...1921	A O	96	97½	97	Apr '20	----	96⅛	97¼
Registered...1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s...1933	M N	85	87½	87½	Apr '20	----	87⅛	90⅞
Registered...1933	M N	*----	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	105½	Nov'19	----	----	----
Man G B & N W 1st 3½s...1941	J J	----	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	63½	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	98	99¾	98¼	98¼	4	98¼	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	99¼	99½	100	Sept'19	----	----	----
Mich Div 1st gold 6s...1924	J J	99¼	105	99⅛	Mar'20	----	99⅛	100¼
Mil Spar & N W 1st gu 4s...1947	M S	69	75	72⅜	Apr '20	----	70⅛	72⅜
St L Peo & N W 1st gu 5s 1948	J J	78½	83	79	79	18	79	87¾
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	67	70	67	70	32	65	76½
Registered...1988	J J	----	70½	76⅜	May'19	----	----	----
Refunding gold 4s...1934	A O	61¾	Sale	61⅝	63	96	60¼	67¾
R I Ark & Louis 1st 4½s...1934	M S	61½	Sale	60⅝	62	87	58⅛	64
Burl C R & N 1st g 5s...1934	A O	85½	87	87⅛	Apr '20	----	85¼	90⅝
C R I F & N W 1st gu 5s...1921	A O	----	97	97¼	Feb '19	----	----	----
Ch Okla & G cons g 5s...1952	M N	----	89	89	Oct '19	----	----	----
Keok & Des Moines 1st 5s 1923	A O	66	68	67	67	1	67	73
St Paul & K C Sh L 1st 4½s'41	F A	58	59½	59⅛	Apr '20	----	59	66½
Chic St P M & O cons 6s...1930	J D	----	103	103⅛	Mar'20	----	102⅛	104
Cons 6s reduced to 3½s...1930	J D	----	----	83½	Nov'19	----	----	----
Debenture 5s...1930	M S	82	87	85	85	2	81½	87½
North Wisconsin 1st 6s...1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g...c1930	M S	100⅝	----	95	May'18	----	----	----
Chic T H & So East 1st 5s...1960	J D	----	69	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	Sale	56	56½	26	54⅛	61
Cin H & D 2d gold 4½s...1937	J J	69	----	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	62⅞	Sale	62⅞	63¼	4	62⅞	70
20-year deb 4½s...1931	J J	74	75	74	Apr '20	----	73	77
General 5s Series B...1993	J D	80	85	82½	Apr '20	----	82½	84
Cairo Div 1st gold 4s...1939	J J	70	72½	71	71	30	71	75
Cin W & M Div 1st g 4s...1991	J J	56½	57	56⅝	Apr '20	----	56⅝	62
St L Div 1st coll tr g 4s...1990	M N	60½	64	61¼	Apr '20	----	61¼	66½
Spr & Col Div 1st g 4s...1940	M S	70	72	74⅛	Jan '19	----	----	----
W W Val Div 1st g 4s...1940	J J	61¼	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	84¼	----	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	----	49⅞	56	Mar'10	----	51½	56
Income 4s...1990	Apr	----	20½	20⅝	20⅝	1	18	27
Cleve Short L 1st gu 4½s...1961	A O	75	76½	76¼	Apr '20	----	76¼	88½
Colorado & Sou 1st g 4s...1929	F A	77¼	79½	80⅛	Apr '20	----	80⅛	85½
Refund & Ext 4½s...1935	M N	69½	Sale	69½	70	15	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	----	69½	70	Apr '20	----	70	73
Del Lack & Western—								
Morris & Ess 1st gu 3½s...2000	J D	----	65¾	65¾	Apr '20	----	65¾	70⅞
N Y Lack & W 1st 6s...1921	J J	99¾	100	99¾	99¾	1	99¾	100⅛
Construction 5s...1923	F A	----	96¼	97¾	Feb '20	----	97¾	97¾
Term & Improv 4s...1923	M N	90	93	93	Apr '20	----	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 30	Interest Period	Price Friday April 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware Lack & West—Concl.								
Warren 1st ref gu g 3½s 2000	F A	----	----	102⅛	Feb '08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	96	97½	96	Apr '20	----	96	96⅞
1st & ref 4s 1943	M N	70	72⅞	74⅞	Apr '20	----	74⅞	81
20-year conv 5s 1935	A O	79	79½	79½	79½	1	79⅛	85⅛
Alb & Susq conv 3½s 1946	A O	67	68½	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	59⅞	61	23	59⅞	67⅞
Consol gold 4½s 1936	J J	64	66	65	65	5	62⅞	72⅞
Improvement gold 5s 1928	J D	65½	68¾	65	Apr '20	----	63	70½
1st & refunding 5s 1955	F A	44½	Sale	44½	45¾	111	38	49
Trust Co certfs of deposit	-- --	----	----	39	Feb '20	----	39	43½
Rio Gr Junc 1st gu g 5s 1939	J D	70⅛	----	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	60	62	59⅛	60	8	58	67
Mtge & coll trust 4s A 1949	A O	49½	----	49½	49¾	36	48	52
Del & Mack—1st lien g 4s 1995	J D	----	78	82	Dec '16	----	----	----
Gold 4s 1995	J D	----	----	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s 1961	M N	----	73	73¾	73¾	13	73¾	80
Dul Missabe & Nor gen 5s 1941	J J	94	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s 1937	A O	81¼	87	87	Apr '20	----	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	85	86½	Apr '20	----	85⅛	85⅜
Erie 1st consol gold 7s 1920	M S	----	96⅝	96¼	96¼	6	95	98
N Y & Erie 1st ext g 4s 1947	M N	----	82	80	Jan '20	----	80	80
3rd ext gold 4½s 1923	M S	----	----	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	50	50½	50	50⅝	19	49½	56
Registered 1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J J	40	Sale	40	41¾	42	39	47
Registered 1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F A	----	74½	73¼	74⅝	53	73¼	79¾
50-year conv 4s Ser A 1953	A O	34	35	34	36	33	33⅝	41⅜
do Series B 1953	A O	33½	35	33¼	35	39	30	41
Gen conv 4s Series D 1953	A O	36⅜	Sale	36⅜	38¾	92	36	44
Chic & Erie 1st gold 5s 1982	M N	72	77	78	Mar'20	----	78	83
Clev & Mahon Vall g 5s 1938	J J	----	83	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	----	88	88¾	Mar'20	----	88¾	90
Genesee River 1st s f 6s 1957	J J	----	89	95	Dec '19	----	----	----
Long Dock consol g 6s 1935	A O	----	----	108½	Sept'19	----	----	----
Coal & RR 1st cur gu 6s 1922	M N	----	92½	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s 1943	J J	85	91	91	Feb '20	----	91	91
N Y & Green L gu g 5s 1946	M N	75	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	----	50	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	77⅛	Sale	77⅛	77⅛	5	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	52	----	56	Feb '20	----	56	56⅛
Galv Hous & Hen 1st 5s 1933	A O	60	----	76	Dec '19	----	----	----
Great Nor C B & Q coll 4s 1921	J J	94⅛	Sale	93¾	94½	288	93	96
Registered h1921	Q J	----	----	94¼	Apr '20	----	94¼	95¼
1st & ref 4¼s Series A 1961	J J	74	Sale	74	76⅞	7	74	85½
Registered 1961	J J	----	82	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	----	83⅞	83⅛	Feb '20	----	83⅛	88½
1st consol g 6s 1933	J J	103¼	106	103¼	103¼	1	99¼	105⅜
Registered 1933	J J	----	----	118	Apr '17	----	----	----
Reduced to gold 4½s 1933	J J	86¼	Sale	85½	86¼	10	85½	92
Registered 1933	J J	----	91	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	79	81	79⅛	79⅛	2	79⅛	83¼
Registered 1937	J D	----	----	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	97	----	97	Feb '20	----	97	99
Mont C 1st gu g 6s 1937	J J	----	102⅞	103⅞	Apr '20	----	101⅛	106½
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	----	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	7¼	8¼	7¾	8	18	7¾	10½
Gulf & S I 1st ref & t g 5s b1952	J J	*60	70	65	Apr '20	----	58½	65
Hocking Val 1st cons g 4½s 1999	J J	63¾	Sale	63¾	66	27	63¾	73
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	----	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s 1955	F A	61¼	----	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	80	----	79⅛	Apr '20	----	79⅛	83⅛
Registered 1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s 1951	J J	----	----	67	Apr '20	----	64⅛	72
Registered 1951	J J	----	----	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	64	Sale	64	64	4	64	74½
Registered 1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s 1955	M N	66	66⅞	66⅞	67½	5	66⅞	76½
Purchased lines 3½s 1952	J J	----	66	63¾	Mar'20	----	63¾	63¾
L N O & Texas gold 4s 1953	M N	60	Sale	60	62	25	60	72⅛
Registered 1953	M N	----	----	66	Aug '19	----	----	----
15-year secured 5½s 1934	J J	83	Sale	83	85¾	5	83	93½
Cairo Bridge gold 4s 1950	J D	71	Sale	71	71	1	70¼	80
Litchfield Div 1st gold 3s 1951	J J	50	----	60	Dec '19	----	----	----
Louisv Div & Term g 3½s 1953	J J	----	67¼	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	----	62½	61½	Feb '20	----	61½	61½
Registered 1951	J J	*60⅛	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J J	----	74	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	----	68½	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	83⅛	88	88¾	Apr '20	----	88¾	93
Registered 1951	J D	----	----	95⅛	Feb '19	----	----	----
Gold 3½s 1951	J D	60	66½	65½	July'18	----	----	----
Registered 1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J D	----	77⅜	80½	Apr '20	----	79	83⅛
Memph Div 1st g 4s 1951	J D	----	68	69½	Feb '20	----	69½	69½
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	64	82	77½	Aug'19	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	66⅛	----	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 J	50½	Sale	50	51	10	50	59
Registered 1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s Apr 1950	J J	s63½	Sale	63½	66	38	63¼	75¼
Kansas City Term 1st 4s 1960	J J	63½	65¾	66	Apr '20	----	66	76⅝
Lake Erie & West 1st g 5s 1937	J J	75	81⅛	79	Apr '20	----	75	81⅝
2d gold 5s 1941	J J	----	67	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s 1945	A O	----	90	65	Aug '19	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	82	86	86	Apr '20	----	82	87¼
Registered 1940	J J	----	84	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending April 30	Interest Period	Price Friday April 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Lehigh Val (Pa) cons g 4s 2003	M N	----	66⅜	68⅝	68⅝	1	68⅝	72
General cons 4½s 2003	M N	75	Sale	74⅞	75	2	74⅞	83
Leh V Term Ry 1st gu g 5s 1941	A O	92⅛	100	95	Apr '20	----	94⅛	95
Registered 1941	A O	*----	100	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s n1928		95½	Sale	95¼	96⅝	29	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	84½	93½	87	Apr '20	----	86	92
1st consol gold 4s h1931	Q J	76	79	77	Apr '20	----	77	77
General gold 4s 1938	J D	68	69	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	----	65½	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	63	65	Apr '20	----	63	68
Guar refunding gold 4s 1949	M S	60	61¼	61½	62	3	61½	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	Sale	97	97	1	97	100
Unified gold 4s 1940	J J	75½	Sale	75½	76⅞	30	75½	84½
Registered 1940	J J	82¼	----	81½	Sept'19	----	----	----
Collateral trust gold 5s 1931	M N	*86⅛	----	90⅛	Mar'20	----	89⅛	91
L Cin & Lex gold 4½s 1931	M N	80	88⅜	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	*----	95	79½	Jan '19	----	----	----
St Louis Div 1st gold 6s 1921	M S	98	99½	98	98	1	97⅛	100
2d gold 3s 1980	M S	50	52⅞	50	50	4	49½	51⅞
Atl Knox & Cin Div 4s 1955	M N	61	65½	65⅞	Apr '20	----	65⅞	76
Atl Knox & Nor 1st g 5s 1946	J D	83	93½	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	101¼	----	101¼	Apr '20	----	101¼	101½
Kentucky Central gold 4s 1987	J J	66¼	70	72⅛	Mar'20	----	72⅛	75
Lex & East 1st 50-yr 5s gu 1965	A O	----	79½	83	Apr '20	----	81½	87⅞
L & N & M & M 1st g 4½s 1945	M S	75	82½	82½	Jan '20	----	82½	82½
L & N-South M joint 4s 1952	J J	59½	Sale	59½	60	12	59½	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	*----	100⅛	98¼	Dec '19	----	----	----
S & N Ala cons gu g 5s 1936	F A	89⅝	96¼	93½	Jan '20	----	93½	93½
Gen cons gu 50-year 5s 1963	A O	79	83	79	79	2	79	81¼
L & Jeff Bdge Co gu g 4s 1945	M S	61	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	----	----	----
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	Apr '20	----	67¼	75
1st & refunding gold 4s 1949	M S	36	39½	39	Apr '20	----	34⅞	43¾
Ref & ext 50-yr 5s Ser A 1962	Q F	----	46	48	Apr '20	----	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	66	71	71	Apr '20	----	69	71
Refunding gold 4s 1951	M S	39	Sale	39	39	2	37⅛	44
M St P & S S M con g 4s int gu 1938	J J	73	74⅞	75	75	11	75	82¼
1st cons 5s 1938	J J	91	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	----	88	90⅝	Mar'20	----	88½	92¾
Mississippi Central 1st 5s 1949	J J	75	----	95	Dec '16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	54	Sale	54	55½	35	54	60⅞
2d gold 4s g1990	F A	29	Sale	29	29	16	23⅛	32
Trust Co certfs of deposit		27½	30	29	Mar'20	----	29	33
1st ext gold 5s 1944	M N	----	25	22⅛	Dec '19	----	----	----
1st & refunding 4s 2004	M S	36	Sale	36	36	5	36	39⅞
Trust Co certfs of dep		----	40	36	Apr '20	----	25	37
Gen sinking fund 4½s 1936	J J	25	26½	25	25	1	24	28
Trust Co certfs of deposit		25	26	25	25	5	24	26
St Louis Div 1st ref g 4s 2001	A O	----	19½	23	Feb '20	----	23	23
5% secured notes "ext" '16		----	26⅞	----	----	----	----	----
Dall & Waco 1st gu g 5s 1940	M N	----	57⅞	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	38¼	38	Apr '20	----	35	38
M K & Okla 1st guar 5s 1942	M N	----	----	50	50	1	50	50
M K & T of T 1st gu 5s g 1942	M S	----	60	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	78	80	79	Apr '20	----	79	83½
1st & refunding 5s Ser B a1923	F A	----	87¼	86½	86½	10	86	91⅛
1st & refunding 5s Ser C 1926	F A	81	84⅛	82	Apr '20	----	82	89⅜
General 4s 1975	M S	51½	Sale	51½	53	127	51½	59
Missouri Pac 1st cons g 6s 1920	M N	96⅞	97¾	96⅝	96⅝	10	96½	97⅞
40-year gold loan 4s 1945	M S	----	----	58	Oct '18	----	----	----
3d 7s extended at 4% 1938	M N	60	63⅞	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	----	85½	87	Mar'20	----	85½	87
St L Ir M & S gen con g 5s 1931	A O	81½	84¾	82¾	82¾	8	82¾	94⅛
Gen con stamp gu g 5s 1931	A O	----	89	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	69	Sale	69	69	10	69	76
Registered 1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M N	63⅞	64	63⅞	64½	11	63⅞	72
Verdi V I & W 1st g 5s 1926	M S	----	----	80	80	2	80	86
Mob & Ohio new gold 6s 1927	J D	99¼	----	99¼	99¼	1	99	102⅞
1st ext gold 6s h1927	Q J	----	92⅞	91	Apr '20	----	91	95⅝
General gold 4s 1938	M S	52¼	56	55	Apr '20	----	55	59
Montgomery Div 1st g 5s 1947	F A	----	77	77½	Mar'20	----	76⅛	77½
St Louis Div 5s 1927	J D	----	78	78	Apr '20	----	75⅞	78
St L & Cairo guar g 4s 1931	J J	----	77½	68	68	2	68	74½
Nashv Chatt & St L 1st 5s 1928	A O	----	93⅞	94	Apr '20	----	94	97¾
Jasper Branch 1st g 6s 1923	J J	----	99	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J J	*----	25	21	25	3	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	----	20	15	Jan '20	----	15	15
New Orleans Term 1st 4s 1953	J J	61	Sale	60½	61	15	60½	65
N O Tex & Mexico 1st 6s 1925	J D	----	91	92½	Apr '20	----	92½	96
Non-cum income 5s A 1935	A O	47½	Sale	47½	50	33	47¼	59½
New York Central RR—								
Conv deb 6s 1935	M N	88	Sale	88	89½	149	87	93¼
Consol 4s Series A 1998	F A	65⅛	67⅝	65	69½	22	65	72
Ref & imp 4½s "A" 2013	A O	70½	Sale	70½	73	18	70½	79
New York Cent & Hud Riv—								
Mortgage 3½s 1997	J J	63½	Sale	63½	65	47	63½	70
Registered 1997	J J	----	67	64½	Apr '20	----	63	64½
Debenture gold 4s 1934	M N	69⅛	Sale	69	71	6	69	82½
Registered 1934	M N	----	75	76¼	Mar'20	----	76¼	76¼
Lake Shore coll g 3½s 1998	F A	----	57	55	56	6	55	62
Registered 1998	F A	----	56⅛	57	Apr '20	----	54⅞	60
Mich Cent coll gold 3½s 1998	F A	53	56⅞	58	Apr '20	----	57	61⅞
Registered 1998	F A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s 1989	J D	40⅞	----	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	----	73½	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 June 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 30	Interest Period	Price Friday April 30 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		71	78¼	Apr '19			
Pine Creek reg guar 6s....1932	J D			113	May'15			
R W & O con 1st ext 5s..h1922	A O		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		75	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		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		66	66	Apr '20		65¼	70
Registered....1997	J D			69	Jan '20		69	69
Debenture gold 4s....1928	M S	80⅝	81½	80½	81½	21	80¼	87½
25-year gold 4s....1931	M N	74¼	Sale	74⅛	78½	13	74⅛	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	97⅞		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			82	Nov'19			
Registered....1940	J J			87	Feb '14			
J L & S 1st gold 3½s...1951	M S			66⅛	Mar'20		66⅛	66⅛
1st gold 3½s....1952	M N		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		76	75⅞	75⅞	2	73	81¾
Registered....1937	A O			85	Nov'17			
Debenture 4s....1931	M N	64	67½	65	65⅛	3	65	75
West Shore 1st 4s guar...2361	J J	67⅛	Sale	66	68½	27	64¾	74⅛
Registered....2361	J J		69	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	69½	70	76	Apr '20		74½	79
N Y N H & Hartford—								
Non-conv deben 4s....1947	M S			50	Apr '20		50	51
Non-conv deben 3½s....1947	M S			45⅛	Feb '20		45⅛	45⅛
Non-conv deben 3½s....1954	A O		45	48	Apr '20		44½	48½
Non-conv deben 4s....1955	J J	43	48	50	Apr '20		44½	55
Non-conv deben 4s....1956	M N	46	Sale	46	46	7	46	55
Conv debenture 3½s....1956	J J		45	45	45	1	44½	50
Conv debenture 6s....1948	J J	70	Sale	68⅝	70	19	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			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		65	79½	Dec '17			
Cent New Eng 1st gu 4s..1961	J J	51	54	51	51	1	51	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	39	40	39¾	39⅞	16	34½	64
Boston Terminal 1st 4s...1939	A O							
New England cons 5s....1945	J J							
Consol 4s....1945	J J		64	76	Sept'17			
Providence Secur deb 4s..1957	M N	33	38	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	54	55	55	56	12	55	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	52	Apr '20		49	56¼
Norf & Sou 1st gold 5s....1941	M N	75⅛		77⅝	Apr '20		77⅝	77⅝
Norf & West gen gold 6s....1931	M A	102	106⅞	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	68¾	Sale	68¼	69⅛	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	75¼	Sale	75¼	75¼	1	75¼	77½
10-20-year conv 4s....1932	M S			76	Mar'20		76	76
10-25-year conv 4½s....1938	M S	90		96¾	Dec '19			
10-year conv 6s....1929		96¾	Sale	96½	97⅜	70	96½	104¾
Pocah C & C joint 4s...1941	J D	72	75	77⅞	Mar'20		77	80
C C & T 1st guar gold 5s.1922	J J	94¼		98½	Jan '20		98½	98½
Scio V & N E 1st gu g 4s..1989	M N		75	73	Apr '20		73	77
Northern Pacific prior lien railway & land grant g 4s....1997	Q J	70¼	Sale	69¾	71	154	69¾	80⅛
Registered....1997	Q J	66	69⅞	76⅝	Nov'19			
General lien gold 3s.....a2047	Q F	51	Sale	50	51⅛	69	50	56¼
Registered....a2047	Q F			55	Nov'19			
Ref & imp 4½s ser A....2047	J J		71⅜	71⅜	71⅜	15	70	81½
St Paul-Duluth Div g 4s..1996	J D	71	80	70	May'19			
St P & N P gen gold 6s...1923	F A			98½	98½	1	98	102½
Registered certificates..1923	Q A	95	100	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	65	67	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		108	105	Apr '20		104½	108
Oregon-Wash 1st & ref 4s....1961	J J	65	Sale	64½	65	10	64⅛	72½
Pacific Coast Co 1st g 5s...1946	J D		69⅞	84½	Sept'19			
Paducah & Ills 1st s f 4½s..1955	J J		81¼	100⅛	Feb '17			
Pennsylvania RR 1st g 4s..1923	M N		93½	95⅜	Apr '19			
Consol gold 4s....1943	M N		79	81¼	Apr '20		81¼	83⅜
Consol gold 4s....1948	M N	79	80	82¼	Apr '20		81	86½
Consol 4½s....1960	F A	84¼	Sale	84¼	84¼	2	84¼	92½
General 4½s....1965	J D	74⅝	Sale	74	75	122	74	84⅞
General 5s....1968	J D	82	Sale	82	84	93	82	93½
Alleg Val gen guar g 4s....1942	M S	7[illegible]¼	78½	78½	78½	4	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		83	78½	Apr '20		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	81½		92	Dec '17			
Pennsylvania Co—								
Guar 1st gold 4½s.....1921	J J	96	Sale	96	96¾	13	95¾	97¾
Registered....1921	J J			95⅜	Apr '20		95⅜	95⅜
Guar 3½s coll trust reg A.1937	M S			69⅛	Mar'20		69⅛	69⅛
Guar 3½s coll trust ser B.1941	F A		70	69¼	Feb '20		69¼	71½
Guar 3½s trust ctfs C...1942	J D			73⅜	Jan '20		73⅜	73⅜
Guar 3½s trust ctfs D...1944	J D		70	77	Nov'19			
Guar 15-25-year gold 4s..1931	A O		77½	80	Feb '20		80	83¼
40-year guar 4s ctfs Ser E 1952	M N		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		82½	96¼	May'18			
Series B....1942	A O	82½		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		7[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	Apr '20		76½	80⅞
Ohio Connect 1st gu 4s...1943	M S	79		85[illegible]	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		92	93¾	Apr '17			
Series B 4½s....1933	J J		92	87⅛	Nov'19			
Series C 4s....1942	M S			88⅛	Sept'17			
P C C & St L gu 4½s A..1940	A O		82⅞	80¼	Apr '20		80	90
Series B guar....1942	A O	80	87⅜	81⅞	Apr '20		80	90
Series C guar....1942	M N	78		80	Apr '20		80	80
Series D 4s guar....1945	M N	74	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 30	Interest Period	Price Friday April 30 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	88⅞
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		79½	Sale	79¼	81	22	79¼	87½
1st Series B 4s....1956		66¾	Sale	64¼	66¾	1	64¼	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	40	45	42	Apr '20		40	42
Pitts Sh & L E 1st g 5s....1940	A O		96	93⅛	Apr '20		93⅛	93⅛
1st consol gold 5s....1943	J J			97¼	Dec '17			
Reading Co gen gold 4s....1997	J J	75½	Sale	73	82½	461	71	81⅜
Registered....1997	J J		79	78¾	Jan '20		78¾	78¾
Jersey Central coll g 4s...1951	A O	87	Sale	76	89	171	72	82
Atlantic City guar 4s g...1951	J J							
St Jos & Grand Isl 1st g 4s..1947	J J		62	60	Feb '20		60	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s....1950	J J	52	Sale	52	54	346	52	59½
Prior lien Ser B 5s....1950	J J	62⅞	Sale	62⅛	66	45	62⅛	71¾
Prior lien Ser C 6s....1928	J J	82½	Sale	81	84	39	81	87½
Cum adjust Ser A 6s....h1955	A O	57	Sale	56¼	58½	150	56¼	66
Income Series A 6s....h1960	Oct	43¼	Sale	42½	44	96	30⅞	50¼
St Louis & San Fran gen 6s..1931	J J	95⅞	Sale	96⅞	96⅞	1	96⅞	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	64½	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	96	96½	97	97	3	97	100
K C Ft S & M Ry ref g 4s.1936	A O	59¾	Sale	59¾	61	13	59¾	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	61⅞	Sale	61⅞	62⅞	11	60	64½
2d g 4s income bond ctfs..p1989	J J	40	55	50	50	5	39¾	50
Consol gold 4s....1932	J D	50	Sale	51	52	24	48⅝	56¼
1st terminal & unifying 5s.1952	J J		53⅜	54½	54½	4	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	57⅛	57½	57	59½	9	54½	60¾
Seaboard Air Line g 4s....1950	A O		60	60¾	Apr '20		55	60⅞
Gold 4s stamped....1950	A O		53½	54¼	Apr '20		54¼	61
Adjustment 5s....o1949	F A	33½	Sale	33	35	56	30	41½
Refunding 4s....1959	A O	44	Sale	43½	44	7	38	49
Atl Birm 30-yr 1st g 4s..e1933	M S		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			99⅞	Nov'19			
1st land grant ext g 5s...1930	J J		104	101	Dec '15			
Consol gold 5s....1943	J J		84⅜	81	Mar'20		80	81¼
Ga & Ala Ry 1st con 5s...o1945	J J		82⅞	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	63	Sale	63	65	5	63	73
Registered....k1949	J D			90	Feb '14			
20-year conv 4s....g1929	M S	75½	Sale	75	76½	64	75	93⅞
20-year conv 5s....1934	J D	98¼	Sale	97⅛	99¾	344	97	106
Cent Pac 1st ref gu g 4s..1949	F A	6[illegible]½	Sale	65½	67	139	65¼	78
Registered....1949	F A			87½	Sept'16			
Mort guar gold 3½s..k1929	J D	78	80	78	78⅛	12	78	82½
Through St L 1st gu 4s.1954	A O	61¼	67	65¼	65¼	3	65¼	70
G H & S A M & P 1st 5s 1931	M N			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		95	95	Nov '18			
Hous E & W T 1st g 5s...1933	M N	80¼		81½	Mar'20		81½	85¼
1st guar 5s red....1933	M N	80¼		100	Oct '16			
H & T C 1st g 5s int gu...1937	J J		88	89⅛	Apr '20		89⅛	93¾
Gen gold 4s int guar....1921	A O	94	97	94	94	4	93	94
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	87
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		93	91⅛	Apr '20		91⅛	93⅛
Ore & Cal 1st guar g 5s...1927	J J		87	87¼	87⅜	12	87¼	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	85	92½	June'19			
San Fran Terml 1st 4s...1950	A O	64¼	68	68	68	1	68	73⅝
Tex & N O con gold 5s...1943	J J			85	July'19			
So Pac RR 1st ref 4s....1955	J J	71	Sale	70⅛	71⅛	69	70	79¾
Southern—1st cons g 5s....1994	J J	78⅝	Sale	78¼	79½	25	78	87½
Registered....1994	J J			85¼	Sept'19			
Develop & gen 4s Ser A...1956	A O	55	Sale	55	56	115	55	61½
Mob & Ohio coll tr g 4s...1938	M S		53¾	53⅞	Apr '20		53⅞	58½
Mem Div 1st g 4½s-5s...1996	J J		80¾	80	Apr '20		80	90
St Louis div 1st g 4s.....1951	J J		63½	62	Apr '20		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	81	78¼	Apr '20		76¼	80⅝
1st 30-year 5s Ser B....1944	J J	83	86	84⅞	Apr '20		84⅞	88⅜
Atl & Danv 1st g 4s.......1948	J J		60	60½	Apr '20		60	60½
2d 4s....1948	J J			81½	Mar'16			
Atl & Yad 1st g guar 4s..1949	A O	57½	60	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 M	80¼	Sale	80¼	80¼	1	80¼	91
E Tenn reorg lien g 5s....1938	M S		93⅞	92	July'19			
Ga Midland 1st 3s.......1946	A O		51	52	Jan '19			
Ga Pac Ry 1st g 6s....1922	J J	94⅞	100	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		50	65	Aug '19			
Rich & Dan deb 5s stmpd.1927	A O		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		95½	102½	June'11			
Series E 5s....1926	M S	92¾	100	95	Jan '20		95	95
Series F 5s....1926	M S	90½		104½	Dec '16			
General 5s....1936	M N		89⅞	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	Sale	60	60	3	60	70
W O & W 1st cy gu 4s....1924	F A	80½		93⅞	Mar'17			
Spokane Internat 1st g 5s..1955	J J		75	75½	Apr '19			
Term Assn of St L 1st g 4½s 1939	A O	80¼	85¼	81	Apr '20		80	82½
1st cons gold 5s....1894-1944	F A	80	93	83	Apr '20		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		83⅞	82⅛	Apr '20		82⅛	85
Texas & Pac 1st gold 5s....2000	J D	75⅛	79⅛	76	76	5	75⅜	85
2nd gold income 5s....q2000	Mar			55	Apr '20		52½	55
La Div B L 1st g 5s....1931	J J	80¼	79¼	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		81¾	77½	Apr '20		77½	80½
General gold 5s....1935	J D		88⅞	82	Feb '20		70	82
Kan & M 1st gu g 4s....1990	A O	61	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	Sale	45½	46¾	18	42⅞	47¼
Coll trust 4s g Ser A....1917	F A		34⅞	18⅝	Mar'16			
Trust co ctfs of deposit		7	12½	18	Aug '18			
Tor Ham & Buff 1st g 4s..h1946	J D	64½	65	64½	64½	3	64½	68
Ulster & Del 1st cons g 5s..1928	J D	82	85⅛	82	Apr '20		82	85⅛
1st refunding g 4s....1952	A O	53	60	58	Sept'17			
Union Pacific 1st g 4s....1947	J J	80	Sale	79	80¼	69	78¾	85¼
Registered....1947	J J		80	85½	Oct '19			
20-year conv 4s....1927	J J		82	82	82½	34	82	88⅞
1st & refunding 4s....g2008	M S	66	Sale	66	69½	25	66	81
10-year perm secured 6s.1928	J J	97¾	Sale	97	98	103	97	103
Ore RR & Nav con g 4s..1946	J D		71	68¼	70¼	15	67¼	81
Ore Short Line 1st g 6s...1922	F A	97⅞	98½	97⅞	Apr '20		97⅞	101
1st consol g 5s....1946	J J	82⅛	83¾	85⅛	Apr '20		85⅛	93
Guar refund 4s....1929	J D	76½	Sale	76½	78	12	76½	85
Utah & Nor gold 5s....1926	J J		91⅛	90⅛	Apr '20		90⅛	92⅝
1st extended 4s....1933	J J	79½	86	89	Feb '18			
Vandalia cons g 4s Ser A...1955	F A			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 30	Interest Period	Price Friday April 30 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	76	Sale	75	76	11	73	85¼
Wabash 1st gold 5s__________1939	M N	82⅛	Sale	82	85½	21	82	91
2d gold 5s___________________1939	F A	----	75	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	95⅛	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s____1954	J J	----	68½	70¾	Nov'19	----	----	----
Det & Ch Ext 1st g 5s_______1941	J J	88	90	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	50	59	51	Apr '20	----	51	55½
Tol & Ch Div g 4s___________1941	M S	----	----	74½	Oct'19	----	----	----
Wash Termi 1st gu 3½s_______1945	F A	----	69	69	Apr '20	----	69	72
1st 40-yr guar 4s___________1945	F A	----	----	82	Aug'18	----	----	----
West Maryland 1st g 4s______1952	A O	48¾	Sale	48¾	49½	42	48¾	53
West N Y & Pa 1st g 5s______1937	J J	----	84⅞	89	Apr '20	----	89	92
Gen gold 4s_________________1943	A O	----	59⅞	63	Jan '20	2	63	63
Income 5s__________________p1943	Nov	25	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s____1946	M S	78	Sale	78	79½	28	78	88
Wheeling & L E 1st g 5s_____1926	A O	----	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	----	48	48⅜	Apr '20	----	48¾	53
RR 1st consol 4s____________1949	M S	51¼	53¼	52⅞	Apr '20	----	52⅞	56
Winston-Salem S B 1st 4s____1960	J J	60	63	62¼	Apr '20	----	62¼	62¼
Wis Cent 50-yr 1st gen 4s___1949	J J	62½	63¼	62½	62½	3	62½	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	26⅛	31⅞	33¾	Apr '20	----	33	33½
1st refund conv gold 4s_____2002	J J	21¼	24	22	Apr '20	----	22	[illegible]
3-yr 7% secured notes______k1921	J J	38	Sale	38	40⅜	10	38	50
Certificates of deposit		36⅜	Sale	40	42	29	39½	47
Certificates of deposit stmp'd		33	Sale	33	36½	8	31½	45
Bk City 1st cons 5s__1916-1941	J J	----	65	66	66	1	66	66
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	70	62½	62½	2	61⅛	64
Stamped guar 4-5s___________1950	F A	62½	64½	62½	Mar '20	----	61	63
Kings County E 1st g 4s_____1949	F A	53	Sale	53	54	3	50	60
Stamped guar 4s_____________1949	F A	53	54	53	53	1	51	55
Nassau Elec guar gold 4s____1951	J J	----	23	25	Mar'20	----	25	28
Chicago Rys 1st 5s__________1927	F A	----	62⅞	63	Apr '20	----	62⅞	70
Conn Ry & L 1st & ref g 4½s 1951	J J	----	69	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	Sale	60½	60½	2	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	55⅞	Sale	55⅞	57½	49	54	60
Adjust income 5s____________1957		20	Sale	20	21½	94	13	23
N Y & Jersey 1st 5s_________1932	F A	72	90	78	Apr '20	----	73	78
Interboro-Metrop coll 4½s___1956	A O	16	Sale	15½	17¼	273	14½	19¾
Certificates of Deposit		15¼	Sale	15¼	17½	19	15	19⅜
Interboro Rap Tran 1st 5s___1966	J J	51⅞	Sale	51½	53½	568	48	58
Manhat Ry (N Y cons g 4s____1990	A O	53⅝	Sale	53⅞	55	7	53⅝	60
Stamped tax-exempt__________1990	A O	52	Sale	52	55	13	52	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	40	30	Apr '20	----	30	40
Lex Av & P F 1st gu g 5s____1993	M S	25	39⅛	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	----	90	92	Apr '20	----	92	94½
Refunding & exten 4½s_______1931	J J	70⅛	81⅛	77	Jan '20	----	77	77
Montreal Tram 1st & ref 5s__1941	J J	71	72½	74	Apr '20	----	70	75
New Orl Ry & Lt gen 4½s_____1935	J J	----	60	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	23⅜	27½	25	25	5	25	32
Certificates of deposit		23⅝	25½	26	26	10	26	31
30-year adj inc 5s_________a1942	A O	6	Sale	5	6⅛	19	5	7¾
Certificates of deposit		5	6	5⅛	6	16	5⅛	7½
N Y State Rys 1st cons 4½s__1962	M N	50	53½	51	52	6	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	----	65⅞	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	----	----	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	40¼	Sale	40	44	22	40	51¾
Adj income 5s______________a1960	A O	----	24	24¼	25⅛	3	24¼	31
Third Ave Ry 1st g 5s_______1937	J J	75	81	84	Jan '20	----	83	84
Tri-City Ry & Lt 1st s f 5s_1923	A O	88	89⅛	88⅞	Apr '20	----	88⅞	92
Undergr of London 4½s_______1933	J J	50	96⅛	73	May'19	----	----	----
Income 6s___________________1948	-- --	40	----	60	Dec '19	----	----	----
United Rys Inv 5s Pitts iss_1926	M N	70¾	Sale	67⅞	72	59	67⅞	75¼
United Rys St L 1st g 4s____1934	J J	----	48	47½	Apr '20	----	47½	47½
St Louis Transit gu 5s______1924	A O	---	55	50	June'17	----	----	----
United RRs San Fr s f 4s____1927	A O	25⅝	33⅞	30	Apr '20	--	25	30
Union Tr (N Y ctfs dep______	-- --	23	23⅞	23	23¾	25	23	30
Equit Tr (N Y inter ctfs_____	-- --	23	23⅜	20⅛	24	76	20⅛	30
Va Ry & Pow 1st & ref 5s____1934	J J	68	69½	70	Apr '20	----	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	72	82½	Feb '20	----	81	82½
Bklyn Un Gas 1st cons g 5s__1945	M N	79	80	79	79	3	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	84¼	86	86	4	79	86
Columbia G & E 1st 5s_______1927	J J	84	85½	88	Apr '20	----	81	89
Columbus Gas 1st gold 5s____1932	J J	84	86	87	June'19	--	----	----
Consol Gas 5-yr conv 7s_____1925	Q F	100⅛	Sale	100	100⅜	132	99⅜	101¾
Cons Gas EL&P of Balt 5-yr 5s'21	M N	----	97	79	Apr '20	----	79	79
Detroit City Gas gold 5s____1923	J J	----	----	95½	Apr '20	----	95½	95½
Detroit Edison 1st coll tr 5s 1933	J J	----	91¼	93	Apr '20	----	93	95
1st & ref 5s ser A_________h1940	M S	----	82½	87	Mar'20	----	86⅞	90
Eq G L N Y 1st cons g 5s____1932	M S	----	94	94	Feb'18	----	----	----
Gas & Elec Berg Co c g 5s___1949	J D	----	----	100	Feb'13	----	----	----
Havana Elec consol g 5s_____1952	F A	84⅜	85	84¼	Apr '20	----	84	85½
Hudson Co Gas 1st g 5s______1949	M N	----	----	91	Sept'19	----	----	----
Kan City (Mo Gas 1st g 5s___1922	A O	----	86	92½	Dec '19	----	----	----
Kings Co El L & P g 5s______1937	A O	86	----	84½	Dec '19	----	----	----
Purchase money 6s___________1997	A O	88	100	85	Apr '20	----	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	70	70	5	70	82½
Milwaukee Gas L 1st 4s______1927	M N	----	87⅛	87½	Mar'20	----	87½	87½
Newark Con Gas g 5s_________1948	J D	----	83	104½	Apr '17	--	----	----
N Y G E L H & P g 5s________1948	J D	75	78	74¾	75	4	74¾	85½
Purchase money g 4s_________1949	F A	61	Sale	60¼	61¼	6	60¼	65¾
Ed Elec Ill 1st cons g 5s___1995	J J	----	89	89	Apr '20	----	89	89
NY&Q El L&P 1st con g 5s____1930	F A	----	89	81	Mar'20	----	80	81
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s______1937	M N	85	Sale	85	85¼	18	83	90¼
Pacific G & E gen & ref 5s__1942	J J	74	Sale	74	77⅜	30	74	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series_____1930	F A	----	87⅞	82	Apr'19	----	----	----
Pat & Passaic G & El 5s_____1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s__1943	A O	----	87⅞	88⅛	Mar'20	----	88⅛	88⅛
Refunding gold 5s___________1947	M S	58½	Sale	58	59⅜	9	58	67
Ch G-L & Coke 1st gu g 5s 1937	J J	----	85	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	89	Sale	88½	89	6	85⅞	89
Stand Gas & El conv s f 6s__1926	J D	----	88	86	Apr '20	----	86	91
Syracuse Lighting 1st g 5s__1951	J D	80½	----	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	----	85	84½	Mar'20	----	84½	84½
Refunding & extension 5s____1933	M N	----	97¾	82	July'10	----	----	----
United Fuel Gas 1st s f 6s__1936	J J	----	91	88	Apr '20	----	88	94⅞

BONDS N Y STOCK EXCHANGE Week ending April 30	Interest Period	Price Friday April 30 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	----	77⅞	77	78	4	77	85¼
Utica Elec L & P 1st g 5s___1950	J J	----	----	95	Mar 20	----	95	95
Utica Gas & Elec ref 5s_____1957	J J	----	88¼	87	Nov'19	----	----	----
Westchester Ltd gold 5s_____1950	J D	----	87½	88	Oct'19	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s_______1948	M S	56	58	56	56	3	55⅞	58½
Alaska Gold M deb 6s A______1925	M S	14	15	15	15½	5	13	20
Conv deb 6s series B________1926	M S	13⅛	14½	15	Apr '20	----	13	17
Am SS of W Va 1st 5s________1920	M N	98	102	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	78	Sale	77	79½	47	77	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	85	85⅞	86	86	13	86	93
Bush Terminal 1st 4s________1952	A O	----	70	70	Apr '20	----	70	79⅞
Consol 5s___________________1955	J J	73⅞	77½	74½	75	3	73	82
Buildings 5s guar tax ex____1960	A O	73⅝	75	75	75	1	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	72	Sale	72	73	30	72	83
Chile Copper 10-yr conv 7s__1923	M N	99	Sale	99	100½	91	99	108¾
Coll tr & conv 6s ser A_____1932	A O	75½	Sale	75½	76¾	153	75½	86
Computing-Tab-Rec s f 6s____1941	J J	82	Sale	82	82	10	81⅞	[illegible]
Granby Cons MS&P con 6s A '28	M N	95	96	92½	Apr 20	----	90	93
Stamped_____________________1928	M N	95	96	95	95	1	94	95
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	87	Sale	87	88¾	49	87	95¼
Montana Power 1st 5s A______1943	J J	83⅛	Sale	81⅞	84½	11	81⅜	83
Morris & Co 1st s f 4½s_____1939	J J	75	Sale	75	75	3	75	83⅛
Mtge Bonds (N Y 4s ser 2____1966	A O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3______1932	J J	70	----	94	June'16	----	----	----
N Y Doc. 50-yr 1st g 4s_____1951	F A	55	61	60	Apr '20	----	60	67¼
Niagara Falls Power 1st 5s__1932	J J	----	90	91	Apr '20	----	91	93
Ref & gen 6s_______________a1932	A O	----	97	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	----	78	80	Apr '20	----	79¾	85
Ontario Power N F 1st 5s____1943	F A	82	Sale	82	82	4	82	85
Ontario Transmission 5s_____1945	M N	----	76⅛	72	Jan 20	----	72	75
Pan-AmPet&Tr 1st conv 6s'19-'27	J J	----	----	155½	May'19	----	----	----
Pub Serv Corp N J gen 5s____1959	A O	60	61	60	61½	29	58⅜	66
Tennessee Cop 1st conv 6s___1925	M N	92	94	93	94	2	93	96
Wash Water Power 1st 5s_____1939	J J	----	----	90⅞	July 19	----	----	----
Wilson & Co 1st 25-yr s f 6s 1941	A O	88	89	89	90	12	89	98¼
10-yr conv s f 6s___________1928	J D	87	Sale	87	89	20	87	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s______1928	A O	89¾	92	89¾	89¾	2	88	100
Conv deben 5s_______________1924	F A	94⅜	96¾	94¾	94⅛	2	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	75	Sale	74⅞	77½	31	74⅞	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	81½	8	79	83⅞
Baldw Loco Works 1st 5s_____1940	M N	96¼	----	96¼	96¼	3	95	97
Cent Foundry 1st s f 6s_____1931	F A	--	75	73	Mar'20	----	73	81⅞
Cent Leather 20-year g 5s___1925	A O	92½	Sale	92½	93	33	92½	97¼
Consol Tobacco g 4s_________1951	F A	----	78¼	73½	Dec '18	----	----	----
Corn Prod Refg s f g 5s_____1931	M N	98	101	98	98	1	98	100¼
1st 25-year s f 5s__________1934	M N	98	Sale	98	98	2	98	100½
Distill Sec Cor conv 1st g 5s 1927	A O	75	78	78	78	1	77	83
E I du Pont Powder 4½s______1936	J D	95⅛	100	93¾	Sept'19	----	----	----
General Baking 1st 25-yr 6s_1930	J D	89	----	91	Feb '20	----	91	91
Gen Electric deb g 3½s______1942	F A	65	67	63	65½	6	63	70½
Debenture 5s________________1952	M S	83⅞	Sale	83⅞	84	11	83⅞	97
20-year deb. 6s_______Feb 1940		98⅛	Sale	98	99⅛	126	98	99⅝
Ingersoll-Rand 1st 5s_______1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s_1932	M N	77	79⅛	79	79⅛	27	78	84¼
Int Paper conv s f g 5s_____1935	J J	100⅛	----	99½	Jan '20	--	99½	99½
1st & ref s f conv ser A____1947	-- --	86⅛	86½	86⅛	86⅛	6	81	86½
Liggett & Myers Tobac 7s____1944	A O	102	Sale	101	103	30	101	111
5s__________________________1951	F A	80	80⅜	81⅞	82	11	81⅞	89⅛
Lorillard Co (P 7s__________1944	A O	101¾	Sale	100	101¾	26	100	110
5s__________________________1951	F A	80	Sale	80	80	2	80	88
Nat Enam & Stampg 1st 5s____1929	J D	95	Sale	95	95	5	95	97½
Nat Starch 20-year deb 5s___1930	J J	93⅛	----	93⅛	Apr '20	----	93⅛	96¾
National Tube 1st 5s________1942	M N	----	88⅞	88¾	88¾	4	88¾	93½
N Y Air Brake 1st conv 6s___1938	M N	96⅜	97	96¾	97	6	91	99¾
Standard Milling 1st 5s_____1930	M N	----	90	91	Apr '20	----	90⅞	93½
The Texas Co conv deb 6s____1931	J J	104⅞	105	104⅞	104⅞	15	96	105⅛
Union Bag & Paper 1st 5s____1930	J J	89¾	90	90	Feb '20	----	90	90
Stamped_____________________1930	J J	----	----	87½	Dec'18	----	----	----
Union Oil Co of Cal 1st 5s__1931	J J	89⅜	90	95	Oct'19	----	----	----
U S Realty & I conv deb g 5s 1924	J J	80½	Sale	80	81	30	74	84¾
U S Rubber 5-year sec 7s____1922	J D	100¼	101	100½	100⅝	1	100½	103¼
1st & ref 5s series A_______1947	J J	80	Sale	80	82	127	80	90
U S Smelt Ref & M conv 6s___1926	F A	97	Sale	97	98	16	97	105
Va-Caro Chem 1st 15-yr 5s___1923	J D	92½	93¼	92	93¼	4	92	95½
Conv deb 6s________________e1924	A O	95⅛	97	96	97	21	96	101
West Electric 1st 5s Dec____1922	J J	94	Sale	93⅞	95¼	16	93⅞	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s___1926	J J	90	92	89⅞	90	19	89⅞	97⅜
1st & ref 5s guar A_________1942	M N	81	82	82	82	4	81	89
20 yr p m & imp s f 5s______1936	J J	80	Sale	79½	80	11	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	80½	Sale	80½	80½	3	80½	85½
Col Indus 1st & coll 5s gu__1934	F A	72½	74¼	72½	72½	6	72	74
Cons Coal of Md 1st&ref 5s__1950	J D	75⅞	80	75⅞	75⅞	1	75	76
Elk Horn Coal conv 6s_______1925	J D	85	----	98	Feb 19	----	----	----
Illinois Steel deb 4½s______1940	A O	76	Sale	75¾	76¼	29	75¾	84
Indiana Steel 1st 5s________1952	M N	90½	Sale	90⅛	90½	74	90	93½
Jeff & Clear C & I 2d 5s____1926	J D	86	----	----	----	----	----	----
Lackawanna Steel 1st g 5s___1923	A O	92⅞	93⅞	92⅞	93⅞	4	92½	94¼
1st cons 5s series A________1950	M S	86½	Sale	86½	92¾	50	86	99½
Midvale Steel & O conv s f 5s 1936	M S	80⅛	Sale	80	81½	83	80	85½
Pleasant Val Coal 1st s f 5s 1928	J J	----	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s 1957	J J	80¼	83	82½	Mar'20	----	82	82½
Repub I & S 10-30-yr 5s s f_1940	A O	----	88	87	Apr '20	----	87	96
St L Roc. Mt & P 5s stmpd___1955	J J	69	73	67	Mar'20	--	67	----
Tenn Coal I & RR gen 5s_____1951	J J	86½	87¼	86	86	5	80	93
U S Steel Corp—{coup_______d1963	M N	93⅜	Sale	92	93⅜	299	92	99¾
s f 10-60-year 5s {reg_____d1963	M N	----	----	92	92¼	11	92	99¼
Utah Fuel 1st s f 5s________1931	M N	----	86	86¾	Nov'19	----	----	----
Victor Fuel 1st s f 5s______1953	J J	--	60	70	Mar'19	--	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	82¾	Sale	82¾	82¾	2	81⅛	82¾
Telegraph & Telephone								
Am Telep & Tel coll tr 4s___1929	J J	74½	Sale	73⅞	74⅞	39	73⅞	80⅛
Convertible 4s______________1936	M S	62½	Sale	62½	62½	44	62½	69
20-yr convertible 4½s_______1933	M S	79	Sale	79	79	10	79	85
30-yr temp coll tr 5s_______1946	J D	77	Sale	77	78½	55	77	83¾
7-year convertible 6s_______1925	F A	93½	Sale	92½	94	107	92½	99⅞
Cent Dist Tel 1st 30-yr 5s__1943	J D	82¼	89	90⅛	Apr '20	----	90⅛	96
Commercial Cable 1st g 4s___2397	Q J	64⅝	----	60	Apr '20	----	60	60
Registered__________________2397	Q J	--	----	68⅛	Jan '18	--	----	----
Cumb T & T 1st & gen 5s_____1937	J J	81⅞	84½	82	82	1	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	2	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	74½	Sale	74½	75½	50	74½	81½
30-yr deben s f 6s______Feb 1949	-- --	84	Sale	89	90¾	34	89	96¾
Pacific Tel & Tel 1st 5s____1937	J J	80½	Sale	81	82⅛	17	81	88¼
South Bell Tel & T 1st s f 5s 1941	J J	81⅜	Sale	80½	81¾	7	80½	85½
West Union coll tr cur 5s___1938	J J	----	79	78⅞	79	2	70½	86½
Fund & real est g 4½s_______1950	M N	75½	Sale	75	75½	3	74½	81½
Mut Un Tel gu ext 5s________1941	M N	----	97	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g______1934	J J	----	----	94	Nov'16	----	----	----

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

SHARE PRICES—NOT PER CENTUM PRICES												Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1919.	
Saturday April 24		Monday April 26		Tuesday April 27		Wednesday April 28		Thursday April 29		Friday April 30				Lowest.	Highest	Lowest.	Highest
													Railroads				
127	127	*126	127	125½	126½	125	125	125	125	125	125	312	Boston & Albany 100	119 Feb 17	132 Mar 16	116 Dec	145 Apr
63	63	64	64	63	64	64	64	63½	63½	63	63½	114	Boston Elevated 100	61½ Feb 13	67½ Jan 2	62 Dec	80¼ Apr
*82½	----	82	82	82	82	*82	84½	*82	----	*82	----	13	Do pre 100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
30¾	30¾	31	31½	31	32	31¼	31¾	31	31¼	30⅞	31½	677	Boston & Maine 100	30 Feb 11	37½ Jan 2	28 Jan	38½ July
----	----	*----	40	40	40	*----	40	40	40	40	40	40	Do pref 100	39 Jan 6	45 Feb 27	40 Oct	50 Jan
*135	140	*135	140	*135	140	*135	140	140	140	*140	----	18	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	*5	6	Last Sale		6	Apr'20	------	Do pref no par	5¼ Jan 2	7 Mar 8	3½ Nov	11 Jan
*8¾	10	*9	10	*9	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	132	*131	----	*131	----	Last Sale		130	Feb'20	------	Chic Junc R & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
*72	75	75	75	*75	78	*----	78	*----	78	*----	78	10	Do pref 100	75 Apr 26	86 Jan 2	84 Feb	90 June
----	----	----	----	----	----	----	----	Last Sale		103¾	Oct'19	------	Georgia Ry & Elec stampd 100	----	----	99⅜ Mar	110 June
----	----	----	----	----	----	*----	72½	Last Sale		72	Mar'20	------	Do pref 100	68 Jan 12	72 Mar 30	70 Mar	78½ July
*65	68	*----	67	*65	68	*65	68	66	68	----	----	120	Maine Central 100	60 Jan 3	70 Mar 5	59⅞ Dec	83 Jan
29	29½	28¾	30	30½	30½	48¾	29	28	30	28	29¼	588	N Y N H & Hartford 100	23½ Feb 11	36⅝ Mar 10	25¼ Dec	40¾ 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	*85	----	*85	----	*85	----	85	85	20	Old Colony 100	76 Jan 9	86 Apr 1	z71 Dec	105 Jan
*19	22	*19	22	*----	22	*18	22	Last Sale		22	Apr'20	------	Rutland pref 100	15 Jan 20	25½ Mar 11	15 Dec	23 May
*83	90	*84	----	*84	----	*82	----	Last Sale		85	Apr'20	------	Vermont & Massachusetts 100	85 Jan 24	87 Jan 31	82 Oct	100 Jan
*40¾	41	41	42	*41	42	41½	41½	*41½	42	41½	41½	351	West End Street 50	40¼ Apr 23	45¾ Jan 3	38½ Sept	50 Apr
*53	----	*53	----	*53	----	*53	----	Last Sale		53	Apr'20	------	Do pref 50	50½ Jan 23	55½ Jan 6	47 Sept	58 June
													Miscellaneous				
5⅛	5⅛	*5	5½	*5¼	5¾	5	5¼	5	5	4¾	5	1,330	Am Oil Engineering 10	4½ Feb 13	7¼ Mar 15	5 Dec	7¼ Nov
*1⅜	1½	*1⅜	1½	1⅜	1⅜	*1¼	1⅜	*1¼	1⅜	1¼	1¼	200	Amer Pneumatic Service 25	1 Feb 24	1⅝ Mar 31	55c Jan	2 Aug
*6¼	6⅝	*6¼	6⅝	6¼	6¼	*6¼	6½	6¼	6¼	*6	6¼	300	Do pref 50	5 Feb 10	8 Apr 1	2½ Apr	9¼ Aug
95¾	96	95⅝	96	95½	95⅞	95⅛	95¾	95	95½	94	95¼	2,749	Amer Telep & Teleg 100	94 Apr 30	100⅝ Mar 18	95 Dec	108½ May
*160	----	160	161	160	161¼	159¾	167	166	167	z82	85	1,298	Amoskeag Mfg no par	b82 Apr 30	167 Apr 20	79 Feb	152 Nov
*80	----	80	80	*80	82	*80	----	*80	----	----	----	300	Do pref no par	79¾ Jan 3	83 Jan 13	78½ Jan	84½ Dec
*10	11	10½	10½	11	11	10½	11	10	10½	----	----	549	Anglo-Am Comml Corp no par	9 Mar 16	19 Jan 5	16 Dec	21½ Nov
*35	38	36	36	*36	----	37	37	*34	36½	----	----	58	Art Metal Construc Inc 10	26½ Jan 7	38 Apr 20	17½ Jan	26½ Dec
32	32⅜	32	32	31¾	32¾	31¾	32¾	31⅜	31½	31	31¾	2,148	Atlas Tack Corporation no par	31 Apr 23	35¼ Apr 17	----	----
9⅝	9¾	9⅜	9¾	9½	9⅝	9¼	9½	9⅜	9½	9½	9½	1,585	Beacon Chocolate 10	9¼ Apr 28	10 Apr 23	----	----
10	10¼	10⅛	10¼	10	10⅜	9⅞	10⅛	9¾	10	9⅝	9¾	7,371	Bigheart Prod & Refg 10	6 Feb 11	12⅞ Apr 14	7 Dec	13½ May
*1½	2	*1½	2	*1½	2	1½	1½	1½	2	1¾	1¾	900	Boston Mex Pet Trustees no par	1½ Apr 13	3⅜ Jan 3	2½ Dec	4⅞ Nov
*4½	5	4¾	4¾	4½	4½	----	----	*4	5	4	4	180	Century Steel of Amer Inc. 10	2 Mar 20	7 Jan 5	6 Dec	15½ Mar
13	13	13	13½	13⅜	13⅞	13⅛	13½	13	14	13⅜	13⅞	3,770	Connor (John T) 10	12½ Apr 23	14¼ Apr 14	----	----
5¼	5½	*5	5¾	5½	5½	*5¼	5¾	5½	5¾	----	----	900	East Boston Land 10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
30	31½	31½	32¼	32	32¾	31	31⅞	30	31	30½	31	1,950	Eastern Manufacturing 5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
24	24	24	24	24	24	24	24¼	24¾	25	23¾	23¾	182	Eastern SS Lines Inc 25	19 Feb 11	27 Apr 7	6 Jan	24 Dec
*80	89	*80	89	*80	86	*80	89	Last Sale		87	Apr'20	------	Do pref 100	63 Feb 11	88 Apr 8	39 Apr	79 Dec
*146	147	147	147	147	148	147	147	146¼	147	145	146	197	Edison Electric Illum 100	145 Apr 30	157 Feb 20	138 Oct	172 Jan
32	32½	32⅝	34	34	35	33	34	33¼	33½	32¾	33	4,082	Eider Corporation no par	28 Feb 13	36½ Jan 2	23½ Oct	38¾ Nov
*23	25	24¾	24¾	*24	25	*24	25	*24	25	*24	25	10	Gorton-Pew Fisheries 50	24¾ Apr 26	29½ Jan 6	28 Apr	38 May
54½	55⅛	55¼	55¾	56	56¾	56¼	57	56⅞	58	57	58	2,474	Greenfield Tap & Die 25	52¾ Apr 20	58 Apr 29	----	----
16	16	16	16	*16½	18	16½	16½	16	16	16¼	16½	512	Internat Cement Corp no par	16 Apr 14	25½ Jan 6	----	----
45	25	25	45½	*24½	26	25	25	24½	25¼	24	24¾	1,260	Internat Products no par	23½ Feb 25	45 Jan 2	19 Mar	58½ Oct
*70	73	*70	73	70	71	*----	73	70	70	----	----	51	Do pref 100	70 Apr 27	80½ Feb 7	75 July	90 Sept
5¾	5¾	5¾	5⅞	6	6	5¾	6	6	6	5⅜	5¾	760	Island Oil & Trans Corp 10	4¾ Mar 4	8⅛ Apr 8	5¾ Dec	9⅜ Feb
28	29	28½	28½	27⅝	28¼	27½	28	26½	27⅞	26⅞	27	1,561	Libby, McNeill & Libby 10	22¼ Feb 27	31⅞ Apr 8	28⅜ Nov	35 Oct
*10¼	10½	10	10½	10½	10½	9⅞	10	10	10¼	9½	10	665	Loew's Theatres 10	9½ Apr 30	11 Jan 6	8⅝ Feb	11 Jan
96	96	97½	97½	96	96½	96	96½	96	96	----	----	215	McElwain (W H) 1st pref 100	95¼ Apr 16	101½ Jan 10	90 Jan	99 Mar
72	72	73	73	72¼	73¼	72¼	73	72	73	71	72	291	Massachusetts Gas Cos 100	68¾ Feb 6	76 Jan 5	67¼ Nov	86 Jan
60½	60½	60	60½	60	60	60	60	60	60	60	60	89	Do pref 100	60 Feb 9	63 Jan 20	60 Dec	71 Jan
*132	136	*132	133	133	133	*132¼	133	131	131¼	----	----	75	Mergenthaler Linotype 100	125 Mar 5	138½ Jan 21	130 Feb	149 June
*39	40	40	40	39	39	38	38	*----	38	*----	38	225	Mexican Investment Inc 10	35½ Feb 13	53 Jan 26	47½ Nov	72 July
*85½	86½	85¼	85½	85¾	86	85¼	85¾	85⅛	85¾	85¾	85¾	239	New England Telephone 100	85 Feb 5	89½ Jan 3	83 Sept	96 Mar
31¼	31½	30¾	31¼	30½	31	29	30½	28¾	29⅞	29	30¼	2,025	Ohio Body & Blower no par	27½ Feb 13	36⅜ Jan 3	----	----
*30	30½	30½	31⅛	30⅜	31¼	30	30¼	29½	30	29¼	29¾	2,090	Orpheum Circuit Inc 1	29¼ Apr 30	34⅛ Mar 30	----	----
----	----	164	165	162	162	162	162	162	162	162¼	163	1,083	Pacific Mills	162 Apr 27	176⅛ Jan 19	145 Feb	199 Nov
----	----	95	95	95	95	----	----	----	----	----	----	15	Plant (Thos G) pref 100	94 Feb 13	99 Jan 12	93 Jan	99½ Dec
*14½	----	*14½	----	15	15	*14½	----	15½	15½	14⅝	15	165	Reece Button-Hole 10	14⅝ Apr 30	16 Jan 2	14 Jan	16 May
*44	45½	45	45	45	45¾	*44½	45½	44½	45½	45	45	540	Root & V Dervoort Cl A no par	44 Feb 17	55 Jan 3	35 July	59½ Oct
25	25	24	24	24	24	*23	26	*23	24	----	----	275	Shawmut SS 25	23½ Feb 25	31½ Jan 7	30 Dec	35¼ Dec
*20	21¾	*20	21	20	22	19½	20	18	19	18	18	525	Simms Magneto 5	13 Feb 13	25½ Apr 6	15½ Dec	27¼ Nov
*43½	46	*43	45	43½	43½	*43½	44½	*42	43½	41½	41½	60	Stewart Mfg Corp no par	40 Feb 14	49¾ Apr 8	32⅛ Jan	59¼ Oct
115½	116½	115½	117	116	117¼	115⅛	116½	114	115½	112	114	1,624	Swift & Co 100	112 Apr 30	133 Jan 2	115 Jan	150 May
69	69	*68	70	*----	69	*65	69	*65	69	*65	69	45	Torrington 25	65 Feb 28	78 Mar 10	52½ Jan	74½ Nov
27½	27¾	27	27½	27	27½	27	27½	27	27	*27	27½	600	Union Twist Drill 5	27 Apr 16	28 Apr 13	----	----
44½	45	44¾	45½	44¼	45½	43½	44¾	43½	44	43½	44	3,264	United Shoe Mach Corp 25	43¼ Feb 13	49 Jan 2	44 Jan	55 May
25	25¼	25	25	24½	25	24¾	25⅛	24¾	25¼	24¾	24¾	378	Do pref 25	24½ Apr 27	26 Feb 11	25⅛ Oct	31 Jan
15¼	15½	15¼	15½	15⅜	15⅝	15⅛	15½	14⅞	15⅛	14¾	14⅞	5,355	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
19¾	20	20	20½	20⅜	22¼	21⅜	22	21½	22⅛	21½	21⅝	15,762	Waldorf System Inc 10	17 Feb 16	23¼ Apr 7	16 May	21½ July
*35	35½	35½	38	38	38½	38	38	*36	37	----	----	430	Waltham Watch 100	33½ Jan 2	44½ Jan 26	28 Aug	43 Oct
*19¾	20	20	20	20	20⅛	20	20	20	20	20	20	1,040	Walworth Manufacturing 20	19¾ Apr 23	26 Feb 3	17 Mar	25 July
*----	58	*----	58	57	58	*60	62	----	----	----	----	50	Warren Bros 100	51 Mar 2	73 Jan 12	15 Feb	83 July
*----	65	*61	65	*61	65	----	----	Last Sale		61½	Apr'20	------	Do 1st pref 100	60 Feb 7	66 Jan 21	37 Jan	72½ May
----	----	----	----	*----	68	*----	68	Last Sale		70	Mar'20	------	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
28	28	27½	28	27½	27½	27⅞	27⅞	26¾	27½	26¾	27	935	Wickwire Spencer Steel 5	23 Feb 25	30½ Mar 22	----	----
													Mining				
1	1	*.75	1¼	*.75	.90	*.75	.99	.95	.95	*.75	.95	110	Adventure Consolidated 25	75c Mar 22	1¾ Feb 27	.50 Apr	2½ July
66	66	67	67	67	67	*67	68	66¼	67¼	*66	68	135	Ahmeek 25	65 Mar 20	77 Jan 3	62½ Mar	91 July
.30	.35	*.35	.50	*.25	.50	*.25	.50	*.35	.50	*.35	.50	1,000	Algomah Mining 25	30c Mar 11	½ Jan 6	10c Apr	1¼ July
*32	34	*32	34	32¼	32¼	*32	34	31	32	*30	31	70	Allouez 25	31 Feb 11	42 Jan 7	32½ Dec	52 July
*3	3½	*3	3½	*3⅛	3¼	3	3¼	3	3¼	*3	3¼	710	Arcadian Consolidated 25	3 Feb 13	4½ Apr 7	----	----
*11¼	11⅜	12	12	*11½	12	11½	11½	11½	11½	11	11½	765	Arizona Commercial 5	11 Feb 11	15¾ Jan 5	10¾ Feb	18 July
8½	8½	8½	8¾	9⅛	10⅞	10	10½	9⅝	10¼	9¾	10⅜	5,795	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	10½ May
*.25	.35	*.25	.35	*.25	.35	*.25	.30	Last Sale		.25	Apr'20	------	Butte-Balaklava Copper 10	¼ Feb 4	40c Jan 2	20c Jan	90c May
340	340	340	340	340	343	340	340	340	340	330	330	48	Calumet & Hecla 25	330 Apr 30	409 Jan 3	350 Mar	480 July
25¼	25¼	25½	26	25½	26¼	25¼	25½	24¼	25½	24½	24⅝	2,827	Carson Hill Gold 1	17½ Feb 13	40⅛ Jan 10	12¼ May	36⅝ Dec
*11½	12	*11½	12	11¾	11¾	*12	14	11⅝	11⅝	12	12	130	Centennial 25	11⅝ Apr 29	16½ Jan 5	12 Mar	20 July
40	41	41	41	41	42	41	41½	40	41	39	39½	1,130	Copper Range Co 25	39 Apr 30	48⅝ Jan 5	39 Mar	62 July
*4¼	4½	*4¼	4½	4⅜	4½	4¼	4¼	4¼	4¼	*4	4¼	945	Daly-West 20	3 Jan 3	4⅞ Mar 8	2 Mar	3¾ May
9¾	10	9¾	10	10	10¼	10	10⅞	9⅞	10⅛	9⅞	10	4,515	Davis-Daly Copper 10	9¼ Feb 13	14¼ Jan 5	4¾ Feb	14½ Oct
13	13½	12½	13¼	13¼	13¼	13½	13½	13¼	13½	13	13	1,442	East Butte Copper Min 10	11¾ Feb 11	16 Jan 3	8 Feb	21 Aug
*3	3½	3	3⅛	3	3	3	3	3	3	*2⅞	3½	295	Franklin 25	3 Feb 17	4½ Apr 7	1⅜ May	6¾ July
*4¾	5½	*5	5½	5	5	5	5	5	5	----	----	60	Hancock Consolidated 25	4½ Feb 13	6⅛ Mar 31	4 May	9½ July
2½	2½	*2½	2⅝	2⅝	2¾	*2⅝	3	2½	2½	*2½	3	635	Helvetia 25	2⅜ Feb 14	4 Jan 5	20c Feb	7¾ May
*.70	1	*.70	1	.75	.75	*.70	1	*.70	1	*.70	1	800	Indiana Mining 25	60c Mar 26	¾ Jan 14	50c Mar	2 July
46	46	46	46	45¾	46	47	47	46	46	*45	46	151	Island Creek Coal 1	39 Feb 13	52½ Apr 8	42 Apr	55¾ July
*77½	79	77⅛	78½	*78	79½	----	----	*78	79¼	*78	79½	15	Do pref 1	77 Apr 21	80½ Feb 10	78 Apr	88½ July
30⅜	30½	31	31	31	31½	30⅜	30⅜	29½	30	29¼	29½	1,240	Isle Royale Copper 25	29¼ Apr 30	38 Jan 3	24 Jan	41 July
*4	4⅜	4	4⅛	4	4	4	4	*3¾	4¼	*3¾	3⅞	325	Kerr Lake 5	3½ Mar 9	5 Mar 24	3½ Oct	6⅛ May
*1⅝	1⅞	*1⅝	1¾	1¾	1¾	1¾	1¾	*1½	1⅝	1½	1½	605	Keweenaw Copper 25	1½ Apr 30	2¼ Jan 5	99c Mar	2⅜ July
*4	4½	*4	4½	*4	4½	*4	4½	*4	4¼	4	4	60	Lake Copper Co 25	3½ Feb 10	4⅞ Apr 7	3 Jan	7⅜ July
*2½	3⅛	*2¾	3¼	*2½	3⅛	*2½	3⅛	Last Sale		3	Apr'20	------	La Salle Copper 25	2½ Apr 12	3½ Jan 3	2 Apr	5½ July
*2¼	2¾	*2¼	3	2¼	2¼	2¼	2¼	2¼	2¼	*2	2⅛	800	Mason Valley Mine 5	2 Mar 22	3 Jan 21	2⅛ Apr	4⅝ Oct
*4⅜	4½	*4⅜	4½	*4⅜	4¾	*4½	5	Last Sale		5½	Apr'20	------	Mass Consol 25	4 Feb 16	5⅝ Jan 3	4 Feb	10 July
7½	7¾	7⅝	7⅞	7⅞	8¼	7¾	8	7¼	7¾	7¼	7¼	2,917	Mayflower-Old Colony 25	7 Jan 21	11¾ Jan 2	2 Jan	13¼ June
*5½	6½	*5½	6	5	5	5	5	4¾	5½	4¾	4½	525	Michigan 25	4½ Apr 30	7½ Jan 2	2½ Feb	10 July
*63	65	*64	65	64	64	*63	65	61	63	60½	61	135	Mohawk 25	60 Feb 11	72 Mar 27	49½ Feb	83 July
19¾	20	20¼	20½	19½	20	*19	20	19	19¾	18½	18½	505	New Cornelia Copper 5	18½ Apr 30	24 Jan 5	14¾ Mar	29¼ July
*6½	7½	*6½	6⅞	*6½	7	*6½	7	Last Sale		7	Apr'20	------	New Idria Quicksilver 5	5¼ Feb 13	7½ Jan 8	6½ May	12½ July
*----	26½	25½	26	*26	28	*26	28	*24	26	*24	28	105	New River Company 100	21 Mar 12	27¼ Mar 27	8⅞ Feb	28 Oct
*83½	85	*85	86	85	85	*83½	86	86	86	84	85⅞	400	Do pref 100	79 Feb 16	87 Mar 24	57¾ Mar	87 Nov
10⅜	10⅜	10⅛	10⅜	10¼	10¼	10	10¼	10	10⅛	9¾	10¼	1,055	Nipissing Mines 5	9¾ Feb 13	12½ Jan 3	8¼ Jan	13½ May
19	19½	19½	20⅝	20	21	19¼	20	18⅝	19⅝	18½	19⅛	12,927	North Butte 15	15 Feb 13	21½ Apr 20	9 Feb	20⅜ July
*½	1	*½	1	*½	1	*½	1	Last Sale		50c.	Apr'20	------	North Lake 25	½ Feb 2	80c Jan 27	25c Apr	1¾ July
*1¾	2	*1¾	2	*1½	2	*1½	2	Last Sale		2⅜	Apr'20	------	Ojibway Mining 25	1 9/16 Jan 2	2⅝ Jan 26	75c Mar	4¼ July
30	30	30	31	30⅛	31	29	30	29	29	29	29	440	Old Dominion Co 25	29 Apr 28	37½ Jan 5	30½ Mar	52½ July
*44	47	45	45	*45	48	*45	48	45	45	*44¼	46	12	Osceola 25	44½ Feb 13	58 Jan 3	45 Mar	73 July
*57	59	57	59	57	57	57	57	57	57	57	57	84	Quincy 25	58 Feb 11	65 Jan 3	52 Mar	83 July
45	45	43	43	45	46	*44	45	40	43	40	40	241	St Mary's Mineral Land 25	40 Apr 29	58 Jan 5	40 Mar	75 July
13	13¼	13	13	*13	----	*13½	----	13¾	13¾	13½	14	320	Seneca Copper Corp no par	13 Apr 22	19 Jan 6	13 Jan	26½ July
*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	*1½	1⅝	*1½	1⅝	165	Shannon 10	1½ Mar 4	2 Jan 7	1½ Mar	4¼ July
*2⅜	2½	*2⅜	2½	*2⅜	2 7/16	*2	2⅜	Last Sale		2⅜	Apr'20	------	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
*.15	.20	.15	.15	*.15	.20	*.15	.20	*.15	.20	----	----	200	South Utah M & S 5	14c Feb 13	25c Jan 10	8c Jan	50c Aug
*5	5½	*5	5½	6	6	5½	5½	5	5	*5	5½	30	Superior 25	4½ Feb 11	6 Jan 7	4 Mar	11¼ June
4¼	4⅜	4¼	4⅜	4½	4½	4¼	4¼	4⅜	4⅝	4¼	4¼	2,050	Superior & Boston Copper 10	4¼ Feb 26	6⅛ Jan 29	1 Mar	5 9/16 Nov
2	2	*1⅞	2	*1⅞	2	1¾	1¾	*1⅞	2	1¾	1¾	120	Trinity 25	1½ Apr 1	2¾ Jan 19	1¼ Dec	5¼ June
.75	.75	.75	.75	*.75	.80	.75	.75	.75	.75	.75	.75	2,350	Tuolumne Copper 5	75c Apr 12	1⅜ Jan 10	71c Dec	2 11/16 Sept
2¼	2¼	2	2⅛	2	2 1/16	2⅛	2¼	2⅛	2⅛	*2	2¼	1,050	Utah-Apex Mining 5	2 Apr 26	3 Jan 23	1¾ May	3⅝ June
7½	7½	7½	7½	7	7	7	7½	7	7	7	7	1,632	Utah Consolidated 1	7 Apr 27	9¾ Feb 20	7½ Jan	12¾ July
2 1/16	2⅛	*2 1/16	2⅛	2	2 1/16	2	2	2	2	1⅞	2	1,470	Utah Metal & Tunnel 1	1⅞ Feb 14	3⅜ Jan 5	1¼ Jan	5 July
*2	3	*2½	3	*2½	3	*2	3	Last Sale		3	Apr'20	------	Victoria 25	2½ Mar 22	3½ Jan 8	1¼ Mar	4¾ July
1 1/16	1 1/16	.99	.99	*1	1⅛	*.99	1⅛	*1	1½	1	1	175	Winona 25	99c Apr 23	2 Jan 7	50c Jan	3 July
18	18	*16½	17½	*----	18½	*----	18½	*16½	18	*16½	18	10	Wolverine 25	17 Feb 17	23 Jan 10	15 Mar	31 July
*¾	1¼	*.75	1¼	*.75	1¼	*.75	3¼	Last Sale		1⅛	Apr'20	------	Wyandotte 25	1⅛ Apr 14	1½ Mar 22	40c Mar	1 11/16 May

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

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 24 to April 30, 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	------	92.74	94.04	$1,700	92.20	Apr	100.00	Jan
1st Lib Loan 4s...1932-47	------	85.24	85.24	50	85.24	Apr	93.04	Jan
2d Lib Loan 4s...1927-42	------	84.84	86.54	3 250	84.74	Apr	92.34	Jan
1st Lib Loan 4¼s..'32-'47	------	84.84	87.00	2,250	84.84	Apr	93.80	Jan
2d Lib Loan 4¼s..'27-'42	------	84.84	86.20	24,100	84.84	Apr	92.98	Jan
3d Lib Loan 4¼s.....1928	------	90.00	90.90	35,800	90.00	Apr	94.96	Jan
4th Lib Loan 4¼s '33-'38	------	85.50	86.36	132,250	84.50	Apr	92.98	Jan
Victory 4¾s.....1922-23	------	96.14	97.00	29,250	95.84	Apr	99.30	Jan
Am Tel & Tel coll 4s...1929	------	72¾	72¾	1,000	72¾	Apr	81	Mar
Atl G & W I S S L 5s.1959	------	74	74	1,000	74	Apr	81	Jan
Carson Hill Gold 7s...1923	------	103¼	105	3,500	100	Feb	150	Jan
Chic Junc & U S Y 4s..1940	------	66	66	2,000	66	Apr	71	Jan
Gt Nor C B & Q 4s......1921	------	94⅛	94½	5,000	93½	Jan	95⅜	Jan
Mars Gas 4½s.........1929	83½	83½	83½	3,000	83½	Apr	91½	Mar
Miss River Power 5s...1951	74	72½	74	11,500	69⅝	Mar	76	Jan
Pond Creek Coal 6s...1923	------	92½	93¼	23,000	92	Jan	93¼	Apr
Swift & Co 1st 5s.......1944	------	86	86½	8,000	86	Apr	93⅞	Jan
Western Tel & Tel 5s..1932	------	78½	78½	1,000	78	Apr	84	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 24 to April 30, 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 Rolling Mill, com..25	52⅛	52	52¾	280	50	Feb	55	Mar
Amer Vitrified Prod,com 50	15	15	15	155	14	Feb	16½	Apr
Amer Wind Glass Mach 100	115	115	120	885	115	Feb	135	Jan
Amer Wind Glass Co, pf100	99¾	99¾	99¾	10	99½	Mar	104	Jan
Arkansas Nat Gas, new..10	21	20½	27¼	25,505	18	Feb	45	Jan
Preferred	140	105	150	5,378	92	Apr	150	Apr
Barnsdall Corp, Class A..25	------	44	45	472	44	Apr	47	Apr
Class B.................25	------	40	42	410	40	Apr	45	Apr
Carbo-Hydrogen Co, com.5	------	1⅞	3¾	705	1⅞	Feb	3¾	Jan
Preferred..................5	------	3¾	3¾	100	3¾	Mar	5	Jan
Carnegie Lead & Zinc.....5	------	7	7½	200	7	Mar	11¼	Jan
Commonwealth Trust...100	------	132	135	55	132	Apr	135	Apr
Consolidated Ice, com...50	------	3½	3½	24	3½	Apr	4½	Mar
Preferred.................50	------	20	20	40	15	Feb	29	Jan
Guffey-Gilles Oil..(no par)	30	29¾	31	4,540	26¼	Feb	39	Jan
Habirsh El Cable...(no par)	15⅞	15	16⅜	980	15	Apr	18	Apr
Indep Brewing, com......50	------	4½	4⅝	120	2⅝	Jan	5½	Apr
Preferred.................50	------	13½	13½	25	8	Jan	15¼	Apr
Kay County Gas............1	2⅛	2⅛	2¼	9,340	1½	Jan	2½	Apr
La Belle Iron Wks, com.100	------	124	126¼	450	102⅛	Feb	126¼	Apr
Lone Star Gas, new......25	30	30	32	662	29¾	Feb	45½	Jan
Mfrs Light & Heat........50	54½	54½	56	475	54	Feb	61¾	Jan
Marland Petroleum.........5	4¾	4⅝	5	13,640	4¾	Apr	6½	Jan
Nat Fireproofing, com...50	7½	7½	7¾	300	7	Mar	9⅛	Apr
Preferred.................50	------	16	16	10	13⅞	Feb	19½	Apr
Ohio Fuel Oil................1	26	26	29¾	380	23	Feb	34⅞	Mar
Ohio Fuel Supply..........25	50½	50	52¼	2,819	44	Feb	55¼	Apr
Oklahoma Natural Gas...25	35¾	35¾	37¾	1,301	35¾	Apr	52¾	Mar
Pittsb Brewing, com......50	7¼	7¼	8	1,220	4¼	Jan	8½	Apr
Preferred.................50	18	18	18	530	14½	Mar	18¾	Apr
Pittsb-Jerome Copper.....1	9c	9c	10c	13,100	8c	Mar	25c	Jan
Pittsb & Mt Shasta Cop...1	------	40c	43c	2,000	37c	Apr	53c	Jan
Pittsb Oil & Gas.........100	12	12	14	1,145	12	Apr	18	Mar
Pittsb Plate Glass, com.100	------	167	170	40	159	Mar	172	Apr
Riverside East Oil, com...5	------	1½	1¾	130	1½	Feb	4	Jan
San Toy Mining..............1	------	6	6	500	5	Mar	7c	Jan
Stand San Mfg, com.....100	115	115	115	60	115	Apr	225	Mar
Transcont Oil......(no par)	------	15½	15½	50	19	Apr	37⅝	Jan
Union Natural Gas.......100	------	120½	122	130	120½	Feb	130	Jan
U S Steel Corp, com.....100	93⅞	93⅞	95⅝	200	92¾	Feb	107¼	Jan
West'house Air Brake....50	113	112	115	870	107	Feb	118½	Jan
West'se El & Mfg, com...50	------	49	50½	395	48¾	Feb	55	Jan
Bonds—								
Indep Brewing 6s.....1925	55	55	55	$1,000	50	Feb	55	Jan
Pittsb Brewing 6s.....1949	75	75	75	1,000	75	Jan	75½	Jan
U S Steel sinking fund 5s...	------	93	93	1,000	93	Apr	93	Apr

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from April 24 to April 30, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co...............100	------	84	84	30	80	Feb	90	Jan
2d preferred............100	------	70	70	235	70	Feb	76	Jan
Arundel Corporation.....50	38½	35	39	118	35	Apr	40	Jan
Atlantic Petroleum.......10	------	3⅞	3⅞	500	2⅝	Feb	4⅛	Apr
Baltimore Tube...........100	------	53¾	54	51	50	Mar	61	Jan
Celestine Oil...................1	1.70	1.70	1.85	7,149	1.50	Apr	3.40	Jan
Cent Teresa Sugar........10	6½	6½	7	300	6¼	Apr	9⅜	Jan
Preferred.....................10	8½	8½	9¼	600	8⅝	Feb	11	Jan
Chalmers Oil & Gas.........4	------	1.30	1.30	400	1	Mar	1.30	Apr
Commercial Credit.........25	42	42	43	89	42	Feb	46	Jan
Consol Gas, E L & Pow.100	99	99	100	278	95¼	Feb	103¾	Jan
Consolidation Coal......100	------	83½	84¾	140	77	Feb	88	Apr
Cosden & Co, preferred..5	4	4	4	557	4	Feb	4⅝	Jan
Davison Chemical...no par	38	38	41	1,196	32½	Feb	44¼	Apr
Elkhorn Coal Corp, pref..50	------	40	40	30	32	Mar	44	Mar
Houston Oil trust ctfs...100	------	89	89	9	80	Feb	132	Jan
Preferred trust ctfs....100	80	80	85	269	76	Feb	93¼	Jan
Indiahoma Refining.........5	------	8⅜	8⅜	100	7⅛	Feb	10¼	Mar
Kentucky Cos Oil.............5	6¾	6¾	7	505	3⅛	Feb	7½	Apr
Preferred......................5	------	3¾	3⅞	1,100	3¼	Apr	4	Mar
Mt V-Wood Mills v t r.100	46	46	46	5	46	Apr	70	Jan
Preferred v t r.........100	90½	90½	92½	124	88	Apr	95	Jan
Pennsylv Wat & Pow...100	81	81	82½	182	74	Feb	84½	Mar
United Ry & Electric.....50	12⅝	12½	13	200	11	Feb	15	Jan
Wash Balt & Annap.......50	------	15	15	270	14	Mar	20¼	Jan
Bonds—								
Alabama Cons C & I 5s1933	------	86	86	$1,000	86	Mar	88	Jan
Chicago Ry 1st 5s......1927	------	63⅛	63⅛	2,000	62¾	Apr	70	Jan
ConsolGasEL&P5% notes.	------	94	94	1,000	93¾	Feb	95	Jan
6% notes......................	------	95	95	3,000	94½	Apr	96	Jan
7% notes......................	97⅞	97⅞	98	7,000	97⅛	Apr	100½	Jan
Consol Coal ref 5s......1950	------	76	76⅛	15,000	74½	Mar	79	Jan
Convertible 6s..........1923	------	97	97⅛	9,000	96	Jan	98¼	Apr
Cosden & Co conv s f........	------	92	92	3,000	91½	Apr	93½	Apr
Elkhorn Coal Corp 6s.1925	92	92	92	2,000	92	Apr	95¾	Jan
United Ry & E 4s........1949	62	62	62¼	11,000	60½	Mar	69	Jan
Income 4s................1949	------	42½	43½	13,000	42	Mar	48⅞	Jan
Funding 5s...............1936	------	58	58	2,100	56	Mar	62½	Jan
Wash Balt & Annap 5s 1941	------	72	72	6,000	72	Mar	76¾	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 24 to April 30, 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..........(*)	41¼	40	41¼	1,405	40	Feb	50⅜	Jan
American Radiator, new...	80¾	80	81¾	1,390	78⅛	Mar	85	Mar
Armour & Co, pref.....100	95	95	98¼	3,610	95	Apr	110¾	Jan
Armour Leather............15	15¾	15¾	16⅜	8,630	15¼	Feb	17½	Mar
Preferred.................100	95	94¾	95⅛	455	94	Mar	95½	Feb
Beaver Board...............(*)	55½	55½	56	110	51	Jan	58	Mar
Booth Fisheries, pref...100	------	65	65	25	65	Mar	74	Jan
Briscoe, common..........(*)	60	60	63½	925	60	Apr	75	Jan
Case (J I)....................(*)	17½	17½	22	3,500	15	Feb	24½	Apr
Chic City & Con Ry—								
Pt sh com..................(*)	------	⅞	⅞	75	⅜	Jan	1⅛	Mar
Preferred...................(*)	6	6	6¾	325	6	Jan	10⅜	Feb
Chicago Elev Ry, pref..100	------	5¼	5¼	300	5	Feb	8¼	Feb
Chicago Pneum Tool...100	86¾	86¾	86¾	75	80	Feb	110½	Apr
Chicago Rys Part Ctr Ser 2	------	4¼	4¼	100	4¼	Apr	5½	Feb
Chicago Title & Trust...100	------	212	212	40	210	Apr	215	Feb
Commonw'th Edison...100	104½	104½	105	1,110	104½	Apr	108	Jan
Consumers Co, com.....100	------	65	65	300	65	Apr	65	Apr
Preferred.................100	------	84	84	200	84	Apr	88½	Apr
Continental Motors.......10	10¼	10¼	11	3,135	10¼	Apr	13¼	Feb
Cudahy Pack Co, com.100	93¾	93¾	94½	245	93¾	Apr	101	Feb
Decker (Alf)&Cohn,Inc.(*)	------	35	35	50	35	Feb	41	Jan
Deere & Co, pref........100	98½	98½	99	150	97¾	Feb	102	Feb
Diamond Match............100	118	118	119½	335	116	Mar	125½	Mar
Elder Corporation.........(*)	------	33¾	35	150	28½	Feb	36¾	Apr
Godschaux Sugar, com..(*)	------	58	58	215	52	Mar	60	Apr
Great Lakes D & D......100	70	70	75	225	70	Apr	92	Jan
Hartman Corporation....100	86½	86½	89	490	86½	Apr	105	Jan
Hart,Schaff&Marx,com100	81	81	81	30	81	Apr	96	Jan
Holland-American Sugar 10	------	17	17	100	15	Feb	18⅜	Mar
Hupp Motor..................10	18½	18½	20⅞	4,760	13	Feb	23⅛	Apr
Illinois Brick...............100	79	79	80	625	78	Feb	89	Mar
Kansas City Ry, com ctfs...	3	3	3	340	3	Apr	3	Apr
Libby, McNeill & Libby..10	27	26½	28¾	25,100	22¾	Feb	32	Apr
Lindsay Light................10	6½	6¼	6¾	795	6¼	Apr	7½	Jan
Middle West Util, pref..100	38	37	38	411	36	Feb	45¼	Jan
Mitchell Motor Co.........(*)	35	35	36	425	35	Apr	44	Apr
National Leather............10	11¾	11¾	13	11,600	11¾	Apr	15⅞	Jan
Orpheum Circuit, Inc........1	------	30	31	405	28½	Feb	35	Mar
Pub Serv of N Ill, com..100	69½	69½	69½	50	69½	Apr	79⅜	Feb
Quaker Oats Co...........100	------	265	265	125	249	Feb	310	Mar
Preferred.................100	92	92	93¼	230	92	Apr	98¼	Jan
Reo Motor......................10	24	24	26	1,195	22½	Feb	28	Mar
Sears-Roebuck, com.....100	213	210	220½	2,454	210	Apr	243	Apr
Shaw W W, com..........(*)	73	72	84½	3,720	61	Feb	90	Apr
Standard Gas & Electric.50	------	17	18	100	17	Apr	26½	Jan
Preferred.................50	------	38	38	165	38	Feb	42¼	Feb
Stewart Mfg Co............(*)	40	40	44	985	40	Jan	50	Mar
Stew Warn Speed, com.100	42½	41½	45	7,775	37	Feb	50½	Apr
Swift & Company.........100	112	111½	117	6,400	111½	Apr	128	Jan
Swift International........15	37¾	36½	41	12,850	36½	Apr	55	Jan
Temtor Prod C & F"A" (*)	------	42	42	50	41	Feb	49	Mar
Thompson, J R, com.......25	------	32½	33¼	500	32½	Apr	52½	Mar
Union Carbide & Carbon.10	62	60¾	65½	15,700	54⅝	Apr	74¼	Jan
Union Iron Works v t c...50	39	38	42	15,975	32½	Apr	42	Apr
United Pap Board, com.100	27½	25½	28	925	20	Feb	29	Mar
Wahl Co.......................(*)	46	42½	49	4,725	36⅜	Mar	53⅞	Apr
Waldorf System, Inc.......10	------	21½	22¼	1,600	19	Feb	23	Apr
Ward, Montg & Co, pf.100	------	103½	105	220	103	Feb	116	Jan
When issued...............20	32	32	36	5,480	32	Apr	40	Mar
Western Knitting Mills..(*)	19	19	20½	1,550	18	Feb	23¾	Jan
Wilson & Co, com.........(*)	------	67¾	67¾	25	67	Feb	76	Mar
Wrigley Jr, com..............25	74½	74½	76½	405	74½	Apr	81½	Apr
Bonds—								
Chic Rys 4s, Ser "B"..1927	32	32	32	3,000	32	Apr	35	Mar
Swift & Co 1st s f g 5s..1944	86	86	86	1,000	86	Apr	92¼	Jan

*No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Apr. 24 to Apr. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance........10	------	20⅛	20⅛	20	20⅛	Apr	23	Jan
American Gas..............100	------	43	43	12	31	Apr	56½	Feb
American Milling...........10	------	8½	8½	160	8¼	Mar	8⅝	Mar
American Railways pref 100	------	52	52	30	50	Jan	64½	Jan
American Stores......no par	43⅞	43	44½	1,250	37¾	Feb	46¼	Mar
1st preferred..................	91½	91½	91½	20	91½	Apr	93	Feb
Buff & Susq pref v t c...100	45½	45½	45½	15	44	Apr	50	Jan
Cambria Iron..................50	------	39	39	130	39	Apr	40	Feb
Elec Storage Battery...100	120⅞	120½	127¼	1,683	99	Feb	141	Jan
General Asphalt............100	74½	74	77⅛	66	74	Apr	130	Jan
Insurance Co of N A.......10	------	28½	29	430	27½	Mar	37⅛	Jan
Receipts full paid..........	------	27½	28⅛	130	27½	Apr	30¾	Apr
J G Brill Co...................100	48	48	56	715	42	Mar	58⅛	Apr
Keystone Telephone.......50	10	10	10	15	10	Feb	13	Jan
Preferred.....................50	34	34	34	20	30	Mar	35	Feb
Lake Superior Corp.......100	15	15	17	6,210	15	Apr	22	Mar
Lehigh Navigation..........50	------	63	65	799	61	Feb	65	Mar
Lehigh Valley..................50	42¼	42¼	44	249	40⅞	Feb	47⅜	Mar
Lehigh Val Transit pref..50	------	20	20	300	20	Apr	20	Apr
Midvale Steel & Ord.......50	------	44	44	50	43⅞	Feb	51¼	Jan
Minehill & S H..................50	------	43¼	44	35	43¼	Apr	50	Jan
Norristown.......................50	------	102	102	16	102	Apr	108	Apr
North Pennsylvania........50	------	79	79	10	79	Apr	105	Jan
Pa Cent L & P pref..........	------	41¼	42	30	41¼	Apr	43¼	Jan
Pennsyl Salt Mfg.............50	------	74	74	49	74	Apr	76	Jan
Pennsylvania....................50	40⅛	39⅞	41	4,057	39⅞	Apr	43⅝	Mar
Philadelphia Co (Pitts)...50	------	38	39⅜	200	35⅜	Feb	42⅜	Jan
Pref (cumulative 6%)..50	32	32	33	200	31⅞	Feb	36½	Jan
Phila Electric of Pa.........25	24½	24½	24⅞	1,543	24½	Apr	25⅜	Jan
Phila Rapid Transit.........50	22¾	22½	22⅞	902	21⅝	Feb	28	Jan
Philadelphia Traction.....50	------	53	55	215	53	Apr	63	Jan
Reading..............................50	------	83⅝	84½	1,671	65	Feb	94½	Apr
1st preferred....................50	------	36	45	400	33¼	Mar	45	Apr
2d preferred.....................50	------	37	44½	800	33¼	Feb	44½	Apr
Tono-Belmont Devel...........1	2	2	2⅛	2,330	1 15-16	Mar	3 1-16	Jan
Tonopah Mining...................1	1½	1½	1⅝	3,190	1½	Apr	2¾	Feb
Union Traction..................50	32	32	32¼	284	31	Apr	37	Jan
United Cos of N J............100	------	175	175	1	172½	Mar	185	Jan
United Gas Impt..............50	43½	43¾	44	1,813	43	Apr	57	Jan
U S Steel Corporation...100	95	94⅛	99	2,847	92⅛	Feb	108⅞	Jan
Warwick Iron & Steel.......10	------	8¾	8¾	28	8	Feb	8¾	Jan
Western N Y & Pa..............50	------	14	14	3	10	Mar	14	Apr
West Jersey & Sea Shore.50	------	36	36	5	35	Jan	40	Feb
Westmoreland Coal..........50	73	73	73	35	72	Feb	75	Jan
Wm Cramp & Sons...........100	140	140	140	250	100	Mar	150	Mar
York Railways pref...........50	------	31	31	10	31	Jan	32	Jan
Bonds—								
U S Lib Ln 1st 4¼s..'32-'47	------	86.40	86.40	$100	86.40	Apr	91.78	Apr
2d Lib Loan 4¼s..'27-'42	------	86.00	86.00	10,000	86.00	Apr	91.90	Jan
3d Lib Loan 4¼s.....1928	------	90.30	90.60	52,500	90.30	Apr	94.60	Jan
4th Lib Loan 4¼s '33-'38	------	85.30	86.34	151,500	84.80	Apr	92.88	Jan
Victory 4¾s.......1922-23	------	96.50	96.90	45,000	96.06	Apr	99.34	Jan
Victory 3¾s.......1922-23	------	96.48	96.48	3,000	96.48	Apr	97.56	Mar
Amer Gas & Elec 5s sm2007	------	74	74	100	74	Apr	82	Jan
Baldwin Locom 1st 5s..1940	------	96½	97	11,000	95¼	Mar	99¾	Jan
Beth Steel 1st & ref 5s..1942	------	81¼	81¼	2,000	81¼	Apr	81¼	Apr

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Elec & Peoples tr ctfs 4s '45	------	59¾	60	$24,500	59¾ Apr	65 Jan
Kansas City Terminal 4s	------	65½	66	3,000	65½ Apr	66 Apr
Lake Superior Corp 5s 1924	58	58	58	7,000	55 Mar	63 Jan
Lehigh Valley annuity 6s	------	110	110	5,000	110 Apr	110 Apr
Gen consol 4½s 2003	------	75	75	5,000	75 Apr	82½ Jan
Liggett & Myers 5s	------	81¾	81¾	2,000	81¾ Apr	81¾ Apr
Pennsylvania RR 7s 1930	101¼	100⅝	101¼	49,000	100⅝ Apr	101¼ Apr
P W & B ctfs 4s 1921	------	95½	95½	5,000	95½ Apr	97 Jan
Peoples Pass tr ctfs 4s 1943	------	65	65	1,000	65 Apr	72 Feb
Philadelphia Co—						
Cons & coll tr 5s stpd '51	------	77	77	2,000	77 Feb	81 Jan
Phila Electric 1st 5s 1966	84	83½	84½	20,000	83½ Apr	93 Jan
do small 1966	------	84	85½	2,700	84 Apr	93¼ Feb
Phila & Erie gen 4s 1920	------	99	99	1,000	99 Apr	99 Apr
Reading gen 4s 1997	------	74	82½	66,000	72 Apr	82½ Apr
Spanish-Amer Iron 6s 1927	------	98	98	2,000	98 Apr	101½ Jan
United Rys Invest 5s 1926	------	68½	71	33,000	67½ Feb	76 Jan
Welsbach Co 5s 1930	98¼	98¼	98¼	5,000	98¼ Jan	98⅝ Mar

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from April 24 to April 30 both inclusive. It covers the week ending Friday afternoon. Transactions on the "Curb" are subject to no such stringent regulations as those on the Stock Exchange and it is out of the question for anyone to vouch for the absolute trustworthiness of any record of such transactions. We give it for what it may be worth.

Week ending April 30. 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	2⅝	2¼	2¾	18,900	1¼ Jan	4½ Apr
Aetna Explosives r (no par)	8⅞	8¾	9¼	11,200	7 Mar	10 Apr
Air Reduction r (no par)	------	42	43	450	40 Apr	49 Jan
Allied Packers r (no par)	------	23	23	50	20½ Feb	36 Jan
Aluminum Mfrs r (no par)	------	22½	25½	2,700	20 Feb	40 Jan
Am Candy Co, com (no par)	8⅝	8⅝	9⅝	2,150	8 Feb	11½ Feb
American Chicle r 100	46	43	68	250	43 Apr	68 Apr
Am Writing Paper, com 100	------	8	8¾	800	8 Feb	12½ Jan
Armour Leather com r 15	------	15½	16	3,400	15 Feb	18 Feb
Atlantic Fruit r (no par)	28¾	28¾	30	1,450	28¾ Apr	35 Jan
Austin, Nichols & Co, com (†)	------	21½	23¼	2,400	19 Feb	27 Jan
Preferred 100	------	79	85	700	79 Apr	93 Jan
Benford Auto Products r 5	------	2⅝	2⅝	500	1⅛ Mar	3 Apr
Brit-Amer Chem r 10	8¼	8⅛	8⅜	1,800	7⅛ Feb	9½ Jan
Brit Amer Tob ord £1	20	20	21	300	zy18 Jan	28 Jan
Ordinary bearer £1	20⅛	19½	21½	9,500	zy17½ Jan	28¼ Jan
Carbon Steel com r 100	100	95	103	325	95 Apr	142 Apr
Car Ltg & Power r 25	2⅝	2½	2⅞	3,300	2½ Feb	3⅞ Apr
Case (J I) Plow Wks r (†)	18½	17	21	9,600	17 Mar	24½ Apr
Central Teresa Sug com 10	------	6	6½	1,800	4⅞ Feb	9¾ Jan
Cities Service, pref r 100	------	67½	67½	400	67½ Apr	74 Jan
Cities Serv Bankers shs r(†)	39	39	40	7,000	37¼ Feb	44½ Jan
Cleve Auto Co, new (†)	75	67	75	5,400	55 Feb	91 Mar
Colombian Em'ld Synd new	------	6½	7½	1,250	6½ Apr	25 Jan
Conley Tin Foil (†)	22¾	22	23½	2,000	22 Feb	29 Jan
Cuban-Am Sug new w i 10	52	48	58	18,500	39 Mar	64 Apr
Eastern Steel r 100	------	82	88	450	80 Apr	88 Apr
EmpireSteel&Iron com r 100	40	32	40	1,020	32 Apr	53 Apr
Preferred 100	77	77	82	600	77 Apr	82 Apr
Farrell (Wm) & Son com r (†)	44	43	46	2,100	35 Feb	54 Apr
Gen Asphalt, com r 100	73½	72¼	79¼	49,500	72½ Apr	130 Jan
Preferred r 100	------	115	122	600	115 Apr	165 Mar
Godschaux Sug, com r (†)	59	58	59	200	55 Apr	59 Apr
Goldwyn Picture r (no par)	21½	21	25	5,300	21 Mar	34 Jan
Grape Ola Prod Corp com 1	1⅝	1⅜	1⅝	2,100	1 Jan	1⅝ Mar
Preferred 1	2¼	2¼	2¼	2,000	1 Jan	2¼ Mar
Havana Tobacco, com r 100	------	1½	1½	400	1 Apr	2½ Jan
Hercules Paper r (no par)	28½	26	32	12,000	14½ Mar	33 Apr
Heyden Chem r (no par)	5⅝	5¼	6¼	16,700	4 Mar	7¼ Mar
Hydraulic Steel, com r (†)	36	36	37½	1,700	30½ Feb	43 Jan
Imp Tob of G B & Ire r £1	------	9¾	10¼	1,000	9¾ Apr	17 Jan
Indian Packing Corp r (†)	10⅜	10⅜	11¾	5,200	10⅜ Apr	20 Jan
Intercontinental Rubb 100	------	10	11	1,710	10 Feb	17 Jan
Kay County Gas r 1	2¼	2	2¼	16,500	1½ Feb	2½ Apr
Keystone Solether r 10	16	16	16⅝	3,150	13 Feb	18⅝ Apr
Kirby Lumber, com r 100	------	41	41	100	21 Mar	41 Apr
Lake Torp Boat, com r 10	------	1¾	2¼	1,000	1¾ Apr	4 Jan
Libby, McNeil & Libby r 10	26	25	28	2,000	19 Jan	32 Apr
Lig-Mar Coal Mining r 1	1⅞	1½	1⅞	3,450	1¼ Apr	1⅞ Apr
Lima Locom, com r 100	------	77	81	400	72 Feb	92 Mar
Preferred r 100	------	75	90	350	75 Apr	96 Jan
Lincoln Mot Co cl A r 50	------	46	48	1,300	45 Mar	53 Jan
Locomobile Co r (†)	------	10½	15	4,000	10½ Apr	25 Jan
Mad Tire & Rub, com r (†)	------	30	30	100	30 Apr	30 Apr
Mercer Motors r (no par)	19	18	20	500	17 Mar	39 Jan
National Ice & Coal r 100	40½	40½	41	1,150	40½ Apr	46 Mar
National Leather r 10	------	12	12½	2,200	12 Apr	18 Jan
Nor Am Pulp & Paper (†)	5½	4⅞	5¾	10,900	4⅝ Feb	6⅛ Jan
Orpheum Circuit com r 1	------	28½	31⅜	1,700	28½ Apr	37 Jan
Patchogue-Plym Mills r (†)	------	40	40	280	39 Feb	42¾ Apr
Penn Coal & Coke r 50	------	37	40	850	28 Feb	43 Apr
Perfection T & R r 10	2¼	2¼	3	2,600	2¼ Feb	5¾ Jan
Pressman Tire & Rub r 10	------	1¼	2⅞	2,800	1 Apr	5½ Mar
Radio Corp of Am r (†)	2¼	2¼	2⅝	6,900	2 Jan	3 Jan
Preferred r †	2⅜	2¼	2⅜	6,500	2¼ Feb	4½ Jan
Ranier Motor r (no par)	42¼	41¾	42½	3,050	30 Feb	54½ Apr
Republic Rubber r (no par)	3½	3¼	3⅝	3,850	3¼ Apr	6 Jan
Rockaway Roll Mills r (†)	------	11¼	12	3,300	6 Mar	13½ Apr
Root & Vandervoort, com 100	45	45	45	100	45 Mar	54¼ Jan
Santa Cecilia Sug new (†)	------	18	19½	1,500	13⅛ Mar	23¼ Apr
Singer Mfg r 100	128	128	133	185	125 Apr	150 Mar
Spicer Mfg new r (†)	------	28⅞	29	900	27½ Feb	29¾ Mar
Standard Gas & El com r 50	------	17½	17½	300	17¼ Mar	26½ Jan
Preferred r 50	------	37¾	38	200	37⅛ Mar	41¾ Jan
Stewart Mfg (no par)	------	43½	44½	400	36 Mar	49¾ Apr
Stutz Motor Car r (no par)	------	460	485	317	460 Apr	735 Apr
Submarine Boat v t c (†)	13	13	14	4,000	12½ Feb	19 Mar
Sweets Co of Amer r 10	1⅝	1½	2⅛	20,800	1½ Apr	6⅞ Jan
Swift International r 15	36	35	39	2,300	35 Apr	59 Jan
Thinket Pkg Corp r (†)	14⅝	14⅜	14⅝	1,100	14 Mar	15 Mar
Times Square Auto Sup r (†)	31	28⅞	31½	2,200	27 Apr	38 Apr
Preferred r 100	------	115	115	100	88 Mar	118 Apr
Todd Shipyards Corp r (†)	185	185	187	150	151 Feb	222 Mar
Union Carb & Carb r (†)	61	60½	63½	1,100	60½ Apr	78 Jan
UntdPictureProdCorp r (†)	3	1¾	4	8,100	1¾ Apr	18¼ Jan
United Profit Sharing 25c	1⅝	1½	1⅞	13,800	1½ Apr	3⅛ Jan
Un Retail St's Candy r (†)	14	13½	14¾	11,750	13 Feb	19 Jan
United Zinc r 5	------	3½	3¾	1,500	2¼ Mar	3⅞ Apr
U S Distributing com r 50	46½	46½	51	1,900	45 Apr	55 Feb
U S HighSpeedSteel&Tool†	31½	31½	32	1,350	27 Jan	40½ Feb
U S Steamship 10	2½	2½	2⅞	20,200	2⅛ Feb	4¾ Jan
U S Transport r 10	10¼	10¼	10½	2,500	10 Feb	12¼ Jan
Universal Paper Cup r 10	------	2⅞	2⅜	1,800	1⅞ Apr	2⅜ Apr
Uzold Tire r 5	------	⅛	½	7,500	⅛ Apr	4½ Jan
V Vivadou, Inc r (no par)	------	17	17¾	1,800	16½ Feb	24½ Jan
Warren Bros r 100	------	61	61	55	54 Mar	70 Jan
Willys Corp com r (no par)	19	19	19½	1,000	18¼ Mar	28¼ Jan

Rights. Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
New Jersey Zinc r	15	15	20	4,000	15 Apr	20 Apr
Phillips Petroleum r	1⅛	1⅛	1⅞	24,000	1⅛ Apr	3 Apr
Shell Transp & Trading r	22	21½	24	2,300	21½ Apr	25 Apr
Former Standard Oil Subsidiaries						
Anglo-Amer Oil r £1	23¼	22	26	900	22 Apr	31 Jan
Ohio Oil r 25	320	320	325	20	318 Feb	388 Jan
Prairie Pipe Line r 100	205	205	205	10	232 Feb	278 Jan
South Penn Oil r 100	------	300	300	10	290 Feb	355 Mar
Standard Oil (Calif) r 100	315	313	333	270	305 Feb	355 Mar
Standard Oil of N Y r 100	------	390	404	595	[illegible] Feb	480 Mar
Vacuum Oil r 100	380	380	390	15	375 Mar	448 Mar
Other Oil Stocks						
Ajax Oil Class A r 10	5	4½	6	2,300	4½ Apr	8 Mar
Allen Oil r 1	2⅛	2	2⅛	10,400	1½ Jan	3½ Apr
Allied Oil r 1	39c	38c	43c	34,000	35c Mar	15-16 Jan
Alto Gasoline & Oil 5	------	2½	3½	1,200	1 Feb	3½ Mar
Amalgamated Royalty r 1	25c	25c	30c	12,000	30c Apr	1½ Jan
Anna Bell 1	¾	⅝	1	42,100	60c Mar	1 Apr
Arkansas Nat Gas 10	21	20½	27¼	4,800	23½ Apr	45 Jan
Atlantic Gulf Oil Corp 100	82½	80¼	85	1,500	80¼ Apr	90 Apr
Bighea't Prod & Ref 10	9¾	9½	10⅜	9,400	9½ Apr	13 Apr
Boone Oil r 5	3⅝	3¾	4	37,900	3 Feb	7⅛ Jan
Boston-Mexican Petrol r 1	------	1½	2	1,100	1½ Apr	3½ Jan
Boston-Wyoming Oil r 1	¾	¾	13-16	21,000	⅝ Apr	1⅛ Mar
Bull Bayou Homer Oil r 1	------	1¾	2⅛	1,700	1¾ Apr	3½ Apr
Canadian-Amer O & G r 1	------	3-16	5-16	10,000	3-16 Apr	½ Jan
Carib Syndicate r new	------	23	25	8,800	23 Apr	53 Jan
Cent Am Petrol Corp r (†)	27¼	26¾	28¾	17,700	25¼ Apr	28½ Apr
Circle Oil r 5	------	3½	3½	400	3 Apr	5⅛ Jan
Cosden & Co, com r 5	8¾	7⅞	8⅝	9,300	7¼ Apr	10¼ Jan
Del Tex Petrol Corp r 1	------	1¼	1½	9,900	1¼ Apr	1⅝ Apr
Dominion Oil r 10	13¾	13⅜	15½	8,200	11½ Feb	39½ Jan
Duquesne Oil r 5	4	4	5½	2,600	4 Apr	10 Jan
Elk Basin Petrol r 1	8¼	8¼	9¼	5,400	7¾ Mar	11¼ Mar
Engineers Petrol Co r 1	------	1¼	1⅜	4,500	1⅛ Jan	1⅞ Feb
Ertel Oil r 5	------	1	1¼	8,000	1 Apr	2¾ Jan
Esmeralda Oil & Gas r 1	¼	¼	¼	6,500	¼ Jan	⅝ Mar
Federal Oil 5	2⅞	2⅞	3⅛	8,500	2⅞ Apr	4¾ Jan
Fensland Oil (no par)	8½	8	10½	4,150	5 Feb	10½ Apr
Gilliland Oil com r (nopar)	35	35	36	1,400	32½ Feb	60½ Jan
Preferred r 100	------	89½	90	600	84½ Feb	120 Jan
Glenrock Oil r 10	2¾	2¾	3⅛	5,700	2¾ Apr	3⅞ Jan
Grenada Oil Corp cl A r 10	11¾	11¼	13¼	13,500	6 Jan	16 Apr
Guffey-Gillespie Oil r (†)	30	29½	31	4,600	26½ Feb	39¼ Jan
Harvey Crude Oil	⅝	9-16	⅝	1,800	9-16 Apr	1⅛ Mar
Hercules Petroleum r	6	6	8	3,300	6 Apr	8 Apr
Houston Oil com r 100	82½	81	94½	2,100	81 Apr	151 Jan
Hudson Oil r 1	5-16	5-16	7-16	10,600	5-16 Apr	1¼ Jan
Internat Petrol r £1	36	35	40	9,200	o33½ Apr	77 Jan
Invincible Oil r 50	37	37	43	14,700	27 Feb	47 Apr
Island Oil & Transport 10	5⅝	5½	5⅞	9,200	4½ Mar	8 Apr
King Petroleum Corp r 1	2¼	2⅛	2¼	8,120	2 Feb	3½ Feb
Livingston Oil Corp r 1	1¼	1⅛	1¼	29,400	1 Mar	2¼ Jan
Lone Star Gas r 25	30	30	33	1,200	30 Apr	38 Feb
Magna Oil & Refining 1	4⅛	4	4⅛	6,700	4 Mar	9 Jan
Manhattan Oil r (no par)	7	7	11	1,600	7 Apr	41 Jan
Merritt Oil Corp r 10	15½	15¼	17⅞	4,900	15¼ Apr	22½ Jan
Metex Petrol Corp 5	------	3⅛	3⅝	1,700	3⅛ Apr	5 Mar
Metropolitan Petroleum 25	4½	4	4¼	8,700	2⅞ Jan	4¾ Apr
Mexican Panuco Oil 10	11	9	11	800	9 Feb	21 Jan
Midwest Refining r 50	------	144	154	3,765	141 Feb	180 Jan
Midwest-Texas Oil r 1	3-16	⅛	3-16	4,500	⅛ Mar	½ Jan
Morton Petrol of Me r 1	------	2¼	2⅝	2,000	2¼ Apr	3½ Feb
Noble Oil & Gas 1	------	1 1-16	1¼	6,500	1 1-16 Apr	1 5-16 Apr
North American Oil r 5	3½	3¼	3⅞	5,850	3 Feb	5⅛ Jan
Northern Texas Oil r 5	1	1	1	100	1 Apr	4½ Feb
Ohio Fuel Oil r 1	------	26	28½	1,550	26 Apr	35 Mar
Ohio Ranger r 1	------	⅞	1	7,000	⅝ Mar	1½ Jan
Oklahoma Nat Gas r 25	37	36	38½	800	36 Apr	42½ Mar
Oklahoma & Tex Petrol 1	1½	1⅜	1⅝	9,200	1⅜ Apr	1⅞ Apr
Omar Oil & Gas 10	4⅝	4⅝	5	3,700	4½ Mar	7⅞ Jan
Panhandle Pr&Ref com r (†)	15	15	15¾	800	15¾ Apr	26 Jan
Preferred r 100	76	76	78	900	76 Apr	90 Jan
Pennok Oil r 10	5¼	5	6¼	1,300	5 Apr	9½ Jan
Phillips Petrol, com r (†)	y30¾	y30¼	35½	6,600	y30¼ Apr	89½ Jan
Producers & Ref r 10	7⅝	7⅛	8½	4,700	7⅛ Feb	10½ Jan
Red Rock Oil & Gas r 1	------	½	⅝	2,900	½ Apr	1¼ Mar
Rickard Texas Co r 5	------	⅞	1	900	⅞ Apr	3 Jan
Ryan Petroleum r 1	3⅝	3⅛	3½	14,700	2⅛ Mar	4⅞ Jan
Salt Creek Producers r 25	36	35½	41½	10,000	37 Apr	56 Feb
Sequoyah Oil & Ref 1	7-16	⅜	7-16	6,000	5-16 Jan	½ Jan
Simms Petroleum r (no par)	19	17⅞	21	31,500	17⅝ Apr	73½ Jan
Skelly Oil Co r 10	10¼	10⅛	11	8,500	9 Feb	13½ Jan
South States Cons Corp r 1	⅝	½	⅞	1,900	½ Apr	1⅝ Jan
Spencer Petrol Corp 10	19¾	19⅜	19¾	1,800	17⅛ Jan	22⅞ Mar
Stanton Oil r 1	⅝	½	⅝	26,700	7-16 Jan	¾ Jan
Steiner Oil Corp r (no par)	------	3	5	1,400	3 Feb	15½ Jan
Superior Oil Corp (no par)	------	17½	18¼	2,100	11¼ Feb	20 Mar
Texas Chief Oil r 10	------	21¼	24	2,500	19 Mar	47½ Jan
Texas Pac Coal & Oil r 10	78	75	84	1,700	75 Apr	115 Mar
Texas-Ranger Prod & R 1	1	1	1⅛	14,500	15-16 Apr	1½ Jan
Texon Oil & Land 1	⅞	¾	⅞	46,200	½ Apr	1½ Jan
Tropical Oil Corp r 25	16½	16½	19	1,400	15 Feb	23½ Jan
United Tex Petro r 1	1⅛	⅞	1⅜	18,900	⅛ Mar	1½ Jan
Valverde Oil Prop r (†)	6	6	6¼	1,000	6 Apr	9⅞ Mar
Victoria Oil r 10	1⅜	1¼	1½	9,400	1⅛ Jan	*2½ Jan
Vulcan Oil r 5	4½	4½	5	5,600	4⅛ Apr	9½ Jan
Whelan Oil r 1	1	1	1	3,300	¾ Jan	1 Jan
White Eagle Oil & Ref r (†)	------	19	19	200	19 Feb	24½ Apr
White Oil Corp r (no par)	25	25	27¼	11,400	25 Apr	*50 Jan
Woodburn Oil Corp r (†)	4½	4½	5	3,200	4½ Apr	8½ Jan
"Y" Oil & Gas r 1	------	¼	¼	1,900	3-16 Apr	½ Jan
Mining Stocks—						
Alaska-Brit Col Metals 1	1⅜	1¼	1⅝	48,600	⅝ Feb	2⅛ Apr
America Mines r 1	------	1	1	800	1 Jan	1 3-16 Mar
Arizona Silver r 1	¾	¾	⅞	3,200	¾ Apr	6½ Jan
Atlanta Mines r 1	2c	2c	2½c	3,100	1½c Jan	4c Mar
Belcher-Divide r 10c	6½c	6c	8c	23,200	6½c Apr	38c Jan
Belcher Extension 10c	7c	6½c	9c	26,900	6½c Apr	49c Jan
Big Ledge Copper Co 5	⅜	¼	⅜	31,300	¼ Apr	9-16 Jan
Bingham Mines r 10	------	9	10	200	9 Apr	10 Apr
Booth r 1	4½c	4c	5c	13,200	4½c Jan	7c Jan
Boston & Montana Dev 5	89c	60c	91c	67,200	53c Mar	91c Apr
Butte & N Y Copper r 1	------	½	½	400	½ Feb	¾ Jan
Caledonia Mining 1	31c	29c	32c	26,900	29c Apr	42c Jan
Canada Copper Co Ltd 5	1⅛	1 1-16	1 5-16	8,800	1 1-16 Apr	1½ Jan
Candalaria Silver r 1	7-16	⅜	½	13,800	½ Mar	1 1-16 Jan
Carson Hill Gold r 1	------	26	28	1,700	20 Feb	40 Jan
Cash Boy Consol 1	8c	6½c	8c	45,200	6c Jan	12c Mar
Consol Copper Mines 5	4⅛	4	4¼	3,700	4 Mar	5⅜ Jan
Consol Virginia Silver r 5	3	3	3¼	1,425	3 Mar	10 Jan
Cortez Silver r 1	58c	56c	59c	36,400	52c Mar	59c Apr
Cresson Con Gold M & M 1	------	1¾	1⅞	2,700	1¾ Mar	2½ Jan
De Beers Cons Mines, Ltd	37	34	38	4,800	34 Apr	48 Jan
Divide Extension 1	38c	5-16	½	64,750	⅜ Apr	1 15-16 Jan
El Salvador Silver Min r 1	2⅝	2½	2⅞	10,000	2 Mar	3⅞ Mar
Emma Silver	9	8	10	35,600	8 Apr	16 Mar
Eureka Croesus Min r 1	------	1	1 3-16	26,500	⅞ Apr	1⅞ Jan
Eureka Holly r 1	1⅜	1⅛	1 7-16	36,650	9-16 Feb	1 15-16 Apr
Forty-nine Mining r 1	1⅜	1⅛	1⅝	8,200	1 Jan	2⅝ Jan
Golden Gate Explor'n r 5	⅝	½	⅞	4,000	½ Apr	2¼ Jan
Goldfield Consol'd 10	8½c	8c	12c	27,750	10c Feb	15c Jan
Goldfield Devel r 10c	7c	6c	8½c	24,900	6c Mar	15c Feb
Goldfield Merger r 1	2½c	2c	3c	13,200	2c Jan	4c Jan
Gold Zone Divide r 1	18c	15c	21c	43,850	15c Apr	40c Jan
Great Bend r 1	3c	1c	3c	10,800	1c Apr	4½c 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.
Hecla Mining 25c	4¾	4 5-16	4¾	4,725	3 15-16 Jan	4¾ Mar
Honduras Amer Synd.r (†)	19	18	19	500	17½ Feb	20 Feb
Jim Butler.r 1	18c	17c	20c	7,400	17c Apr	27c Jan
Jumbo Extension 1	6c	6c	7½c	14,500	6c Jan	12c Mar
Kewanus.r 1	2½c	2c	3½c	7,000	1½c Jan	4c Jan
Knox Divide.r 10c	7c	6½c	8c	16,600	6c Mar	15c Jan
Louisiana Consol 1	----	9-16	9-16	3,000	½ Jan	¾ Jan
MacNamara Mining.r 1	⅜	5-16	7-16	22,300	¼ Apr	97c Jan
Magma Chief.r 1	----	32c	33c	225	3-16 Jan	½ Jan
Magma Copper 5	----	33	39	3,500	30½ Apr	39 Apr
Marsh Mining.r 1	18c	17c	19c	10,300	15c Mar	32c Jan
Mason Valley 5	----	2½	2¾	700	2½ Apr	3¼ Jan
McKinley-Darragh-Sav 1	----	60c	60c	1,000	55c Apr	65c Jan
Motherlode.r 1	----	5¼c	5⅝c	4,800	4¼c Mar	6c Jan
Murray-Mog M Ltd 1	75c	74c	76c	2,900	74c Jan	78c Jan
Nevada Ophir Min.r 10c	----	20c	30c	1,000	20c Apr	41c Feb
New Jersey Zinc.r 100	273	273	300	1,075	273 Apr	300 Apr
Nipissing Mines 5	9⅝	9½	10⅛	6,300	9¼ Feb	12¼ Jan
Ophir Silver Mines.r 1	⅜	⅜	11-16	1,200	⅜ Apr	1⅛ Feb
Prince Cons 2	⅝	⅝	11-16	6,600	⅝ Mar	1 3-16 Jan
Rex Consolidated Min 1	7½c	6½c	7½c	23,000	6½c Apr	12c Jan
Roper Group Mining 1	⅜	⅜	⅜	45,200	1-16 Mar	½ Jan
Seneca Copper Corp (no par)	----	14½	14½	200	12 Apr	19 Jan
Silver King of Ariz new	2⅛	2	2¼	7,500	1⅞ Apr	2½ Apr
Silver King Divide.r	4c	3c	4c	25,800	3c Apr	14c Jan
Silver Mt Mines 1	72c	68c	74c	30,000	60c Apr	74c Apr
Silver Pick Cons'd.r 1	8½c	8c	11c	13,700	2c Jan	30c Mar
Standard Silver-Lead 1	5-16	5-16	5-16	1,600	3-16 Jan	½ Jan
Success Mining 1	4½c	4c	6c	9,000	3c Jan	7c Jan
Sunburst Cons Mines.r 1	39c	39c	40c	13,900	38c Apr	41c Apr
Sutherland Divide.r 1	3½c	3c	4c	15,000	1½c Feb	7c Jan
Tonopah Belmont Dev.r 1	1⅞	1	2¼	4,560	1 15-16 Apr	3¼ Jan
Tonopah Divide.r 1	1 11-16	1⅝	1 13-16	68,900	1 5-16 Apr	2 15-16 Jan
Tonopah Extension 1	1¾	1⅝	1⅞	3,510	1 11-16 Apr	2 15-16 Jan
Tonopah Mining.r 1	1⅜	1 7-16	1⅝	2,505	1 7-16 Apr	3⅜ Jan
United Eastern Mining 1	3⅝	3 9-16	3 11-16	4,870	3½ Jan	4½ Jan
U S Continental Mines.r 1	9½c	8½c	10c	15,400	7c Mar	11c Apr
Victory Divide.r 10c	11c	10c	12c	27,700	7c Mar	29c Jan
Washington Gold Quartz 1	----	1⅜	1⅜	9,620	97c Jan	1⅝ Apr
West End Consol'd 5	1 9-16	1½	1⅝	8,820	1 7-16 Jan	2 7-16 Jan
White Caps Extension 10c	2c	2c	2½c	8,200	1½c Jan	3c Jan
White Caps Mining 10c	11c	10c	12c	14,300	7½c Jan	20c Apr
Wilbert Mining 1	7½c	6c	7½c	23,800	4½c Apr	12c Mar
Bonds—						
Allied Pack conv deb 6s '39	71½	70½	72	$87,000	70 Apr	89½ Jan
Amer Tel & Tel 6s.r 1922	95½	95	95½	21,000	94 Feb	97¼ Jan
6% notes.r 1924	----	93¾	93¾	4,000	93¾ Apr	96¼ Jan
Anglo-Amer Oil 7½s.r '25	100	99⅞	100	50,000	99⅞ Mar	100⅜ Mar
Belgian Govt Ext 6s.r 1925	91	91	93	24,000	91 Apr	97 Feb
External 6s.r 1921	----	97	97	15,000	96½ Apr	99½ Jan
C C C & St L Ry 6s r 1929	----	83	83½	12,000	82 Apr	89 Jan
Cons Textile deb 7s.r 1923	97¾	97¾	103¼	125,000	97¾ Apr	103¼ Apr
Goodrich (B.F.) Co 7s.1925	95½	94	96	329,000	93½ Apr	99 Jan
Interboro R T 7s.r 1921	70	65	70	85,000	62 Feb	76 Jan
Kennecott Cop 7s.r 1930	92½	92½	92¾	14,000	92½ Apr	98⅞ Jan
Penn RR 7s w i.r 1930	101	100¼	101	425,000	99⅞ Apr	101 Apr
Seneca Copper 8s	94	93	99¼	27,200	93 Apr	103¼ Apr
Sinclair Con Oil 7½s r w i '25	98	97¾	98	88,000	97¾ Apr	98 Apr
Southwest Bell Telep 7s '25	96½	96	97	95,000	96 Apr	97¾ Apr
Switzerland Govt 5½s 1929	----	83¾	84	4,000	84 Apr	93 Jan
Texas Co 7% notes.r 1923	98¼	98¼	98½	175,000	98¼ Apr	99¾ Mar
Western Elec conv 7s.r '25	98⅝	98⅝	98⅞	150,000	98 Mar	99½ Apr

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

CURRENT NOTICES.

—The Central Union Trust Co. of N. Y. has been appointed Registrar of the Pref. and Com. stock of Pratt & Lambert, Inc., and Transfer Agent of the Class A and Class B stock of M. H. Avram Co., Inc.

—Henry D. Boenning & Co., Stock Exchange Bldg., Philadelphia, announce that the firm will hereafter be known as Boenning, Garrison & Co. with the admission of C. Kenneth Garrison to membership on May 1.

—Alexander V. Ostrom, Vice-Pres. of the Liberty National Bank of N. Y., has been elected a director of the Chadwick-Hoskins Corporation.

—The U. S. Mortgage & Trust Co. has been appointed Transfer Agent of 200,000 shares of the Common stock of the Locomobile Co.

—The Columbia Trust Co. has been appointed Transfer Agent of the Common, Pref. A and Pref. B stock of Chas Cory & Son, Inc.

—B. J. Van Ingen & Co., dealers in Municipal Bonds announce their removal to 46 Cedar Street, new telephone number John 6364.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask
America*	675	680
Amer Exch	280	290
Atlantic	215	----
Battery Park	200	210
Bowery*	425	----
Broadway Cen	145	155
Bronx Boro*	105	125
Bronx Nat	150	160
Bryant Park*	145	155
Butch & Drov	37	42
Cent Merc	220	----
Chase	445	455
Chat & Phen	290	300
Chelsea Exch*	140	150
Chemical	590	610
Citizens	305	315
City	391	397
Coal & Iron	250	----
Colonial*	350	----
Columbia*	180	200
Commerce	210	220
Comm'l Ex*	425	----
Commonwealth*	210	220
Continental*	120	----
Corn Exch*	440	445
Cosmop'tan*	112	125
Cuba (Bk of)	180	190
East River	160	----
Europe	110	130
Fifth Avenue*	925	950
Fifth	163	173
First	920	950
Garfield	234	240
Gotham	190	200
Greenwich*	y270	----
Hanover	815	----
Harriman	365	380
Imp & Trad	550	570

Banks	Bid	Ask
Industrial*	210	----
Irving Nat of N Y	260	270
Liberty	390	405
Lincoln	280	290
Manhattan*	y230	240
Mech & Met	y315	320
Mutual*	490	----
Nat American	150	----
New Neth*	195	210
New York Co	135	145
New York	460	475
Pacific*	135	----
Park	740	760
Prod Exch*	375	----
Public	360	385
Seaboard	690	----
Second	450	----
State*	200	212
Tradesmen's*	200	----
23d Ward*	160	----
Union Exch	180	190
United States*	185	195
Wash H'ts*	350	450
Yorkville*	375	----
Brooklyn		
Coney Island*	140	155
First	205	215
Greenpoint	150	165
Hillside*	110	120
Homestead*	80	----
Mechanics'*	88	92
Montauk*	95	105
Nassau	205	215
North Side*	195	205
People's	145	160

Trust Co's New York	Bid	Ask
Bankers Trust	370	380
Central Union	390	400
Columbia	340	346
Commercial	145	----
Empire	300	----
Equitable Tr	298	306
Farm L & Tr	410	420
Fidelity	222	232
Fulton	255	265
Guaranty Tr	350	356
Hudson	160	----
Law Tit & Tr	135	140
Lincoln Trust	175	----
Mercantile Tr	300	----
Metropolitan	270	280
Mutual (Westchester)	105	125
N Y Life Ins & Trust	720	740
N Y Trust	600	615
Title Gu & Tr	380	390
U S Mtg & Tr	405	420
United States	830	850
Brooklyn		
Brooklyn Tr	500	515
Franklin	220	230
Hamilton	262	272
Kings County	650	700
Manufacturers	205	210
People's	y270	----

* 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	120	130	Realty Assoc (Brooklyn)	106	112
Amer Surety	73	78	Mtge Bond	92	97	U S Casualty	150	160
Bond & M G	225	235	Nat Surety	197	204	U S Title Guar	75	82
City Investing	60	70	N Y Title & Mortgage	138	144	West & Bronx Title & M G	150	170
Preferred	75	85						

Quotations for Sundry Securities

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

Standard Oil Stocks Par	Per Share Bid.	Ask.
Anglo-American Oil new £1	22½	23½
Atlantic Refining 100	1175	1225
Preferred 100	105	107
Borne-Scrymser Co 100	450	475
Buckeye Pipe Line Co 50	*88	91
Chesebrough Mfg new 100	225	235
Preferred new 100	102	105
Continental Oil 100	t150	160
Crescent Pipe Line Co 50	*29	31
Cumberland Pipe Line 100	125	135
Eureka Pipe Line Co 100	108	114
Galena-Signal Oil com 100	63	66
Preferred old 100	98	102
Preferred new 100	95	99
Illinois Pipe Line 100	160	170
Indiana Pipe Line Co 50	*88	92
International Petroleum £1	*35	36
National Transit Co 12.50	*29	31
New York Transit Co 100	155	165
Northern Pipe Line Co 100	93	96
Ohio Oil Co 25	*315	320
Penn-Mex Fuel Co 25	*45	50
Prairie Oil & Gas 100	560	570
Prairie Pipe Line 100	200	210
Solar Refining 100	380	400
Southern Pipe Line Co 100	125	130
South Penn Oil 100	280	290
Southwest Pa Pipe Lines 100	60	65
Standard Oil (California) 100	315	320
Standard Oil (Indiana) 100	660	680
Standard Oil (Kansas) 100	570	590
Standard Oil (Kentucky) 100	390	400
Standard Oil (Nebraska) 100	480	500
Standard Oil of New Jer 100	690	700
Preferred 100	103	105
Standard Oil of New Y'k 100	392	395
Standard Oil (Ohio) 100	450	490
Preferred	x100	104
Swan & Finch 100	90	98
Union Tank Car Co 100	103	106
Preferred	98	100
Vacuum Oil 100	x365	385
Washington Oil 10	*30	35
Ordnance Stocks—Per Share.		
Aetna Explosives pref 100	65	75
Atlas Powder common 100	165	175
Preferred 100	83	86
Babcock & Wilcox 100	118	121
Bliss (E W) Co common 50	430	475
Preferred 50	*60	80
Canada Fdys & Forgings 100	----	215
Carbon Steel common 100	95	105
1st preferred 100	100	110
2d preferred 100	71	75
Colt's Patent Fire Arms Mfg 25	*70	80
duPont (E I) de Nemours & Co common 100	325	335
Debenture stock 100	80	84
Eastern Steel 100	80	85
Empire Steel & Iron com 100	45	55
Preferred 100	80	85
Hercules Powder com 100	230	240
Preferred 100	101	104
Niles-Bement-Pond com 100	108	110
Preferred 100	95	100
Phelps-Dodge Corp 100	----	210
Scovill Manufacturing 100	420	430
Thomas Iron 50	*40	45
Winchester Co com 100	425	475
1st preferred 100	90	94
2nd preferred	69	71
Woodward Iron 100	46	49
Preferred	80	90
Public Utilities		
Amer Gas & Elec com 50	*115	119
Preferred 50	*37	38½
Amer Lt & Trac com 100	150	154
Preferred 100	84	86
Amer Power & Lt com 100	50	55
Preferred 100	68	72
Amer Public Utilities com 100	----	10
Preferred 100	12	16
Carolina Pow&Light com 100	32	35½
Cities Service Co com 100	354	358
Preferred 100	67¼	67¾
Colorado Power com 100	10	12
Preferred 100	90	100
Com'w'th Pow Ry & Lt 100	19	21
Preferred 100	x44	46
Elec Bond & Share pref 100	85	90
Federal Light & Traction 100	6	9
Preferred 100	44	47
Great West Pow 5s 1946 J&J	80	85
Mississippi Riv Pow com 100	10	12
Preferred 100	46	50
First Mtge 5s 1951 J&J	71½	73½
Northern Ohio Elec Corp (†)	*10	14
Preferred 100	35	44
North'n States Pow com 100	40	50
Preferred 100	84	87
North Texas Elec Co com 100	60	67
Preferred 100	65	69
Pacific Gas & Elec 1st pref 100	78	81
Puget Sd Tr L & P com 100	18	20
Preferred 100	57	59½
Republic Ry & Light 100	14	16
Preferred 100	50	53
South Calif Edison com 100	84	87
Preferred 100	98½	101½
Standard Gas & El (Del) 50	*17	18
Preferred 50	*37¼	38¼
Tennessee Ry L & P com 100	1	2
Preferred 100	4	6
United Lt & Rys com 100	22	25
1st preferred 100	60	63
Western Power common 100	15	17
Preferred 100	61½	63½

RR. Equipments—	PerCt. Basis.	
Baltimore & Ohio 4½s	7.75	7.00
Buff Roch & Pittsburgh 4½s	6.80	6.25
Equipment 4s	6.80	6.25
Equipment 6s	6.80	6.25
Canadian Pacific 4½s & 6s	7.50	7.00
Caro Clinchfield & Ohio 6s	8 00	7.00
Central of Georgia 4½s	7.62	6.75
Chesapeake & Ohio	7.75	7.00
Equipment 5s	7.75	6.75
Chicago & Alton 4½s	8.00	7.25
Equipment 5s	8.00	7.25
Chicago & Eastern Ill 5½s	8.00	7.50
Chic Ind & Louisv 4½s	7 25	6.50
Chic St Louis & N O 5s	7.25	6.50
Chicago & N W 4½s	6.75	6.00
Chicago R I & Pac 4½s	8.00	7.00
Equipment 5s	8.00	7.00
Colorado & Southern 5s	7.90	7.00
Erie 5s	8 00	7.00
Equipment 4½s	8.00	7.00
Hocking Valley 4½s	7.50	7.00
Equipment 5s	7.50	7.00
Illinois Central 5s	7.00	6.00
Equipment 4½s	7.00	6.00
Kanawha & Michigan 4½s	7.50	6.50
Louisville & Nashville 5s	6 87	6.10
Michigan Central 5s	7.00	6.25
Equipment 6s	7.00	6.25
Minn St P & S S M 4½s	7.25	6.75
Missouri Kansas & Texas 5s	8 00	7.00
Missouri Pacific 5s	8.00	7.00
Mobile & Ohio 5s	7.75	7.00
Equipment 4½s	7.75	7.00
New York Central Lines 5s	7.40	6.50
Equipment 4½s	7.40	6.50
N Y Ontario & West 4½s	7.75	6.85
Norfolk & Western 4½s	7.00	6.25
Pennsylvania RR 4½s	6 85	6.00
Equipment 4s	6 85	6.00
Reading Co 4½s	7.10	6.25
St Louis Iron Mt & Sou 5s	8.00	7.00
St Louis & San Francisco 5s	8.00	7.00
Seaboard Air Line 5s	8 00	7 00
Equipment 4½s	8.00	7.00
Southern Pacific Co 4½s	7.00	6.25
Southern Railway 4½s	7.50	6.75
Equipment 5s	7.50	6.75
Toledo & Ohio Central 4s	7.50	6.75
Virginian Ry 6s	7.50	7.00

Tobacco Stocks—Per Share. Par	Bid.	Ask
American Cigar common 100	130	135
Preferred 100	83	86
Amer Machine & Fdry 100	120	130
British-Amer Tobac ord £1	*20	20½
Brit-Am Tobac, bearer £1	*20	20½
Conley Foil 100	260	290
Conley Foil (new) no par	23	25
Johnson Tin Foil & Met 100	108	115
MacAndrews & Forbes 100	160	166
Preferred 100	86	92
Reynolds (R J) Tobacco 100	580	620
B common stock 100	460	480
Preferred 100	99½	103
Young (J S) Co 100	125	135
Preferred 100	88	95
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S 2	92	94
Amer Tel & Tel 6s 1924 F&A	93⅛	93½
6% notes 1922 A&O	95	95⅜
Amer Tobacco 7s 1920 M&N	99¾	100¼
7% notes 1921 M&N	99¼	100¼
7% notes 1922 M&N	99½	100¼
7% notes 1923 M&N	99⅛	99⅝
Anaconda Cop Min '29 J&J	91½	93¼
Anglo-Amer Oil 7½s '25 A&O	99⅞	100
Beth St 7s July 15'22 J&J 15	98	98⅝
7% notes July 15 '23 J&J15	97¼	98⅛
Canadian Pac 6s 1924 M&S 2	95½	96
Del & Hudson 5s 1920 F&A	98¾	99½
Federal Sug Rfg 6s 1924 M&N	92½	95
General Elec 6s 1920 J&J	99⅞	100⅛
Goodrich (BF) Co 7s '25 A&O	95¾	96
Great North 5s 1920 M&S	98½	99
K C Term Ry 4½s 1921 J&J	92	96
6s Nov 15 1923 M&N 15	92	95
Laclede Gas 7s Jan 1929 F&A	87	90
Liggett&Myers Tob 6s '21 J&D	96½	97
Penn RR 7s 1930 A&O	100¾	101
Penn Co 4½s 1921 J&D 15	95½	96¼
Pub Ser Corp NJ 7s '22 M&S	86	87
Reyn (RJ) Tob 6s '22 F&A	95⅛	95⅞
Sloss-Shef S & I 6s '29 F&A	88	92
Southern Ry 6s 1922 M&S	92¼	93
Swift&Co 6s 1921 F&A 15	97	97½
Texas Co 7s 1923 M&S	98¼	98½
Utah Sec Corp 6s '22 M&S 15	84	86
West Elec conv 7s 1925 A&O	98⅝	98⅞
Industrial and Miscellaneous		
American Brass 100	208	220
American Chicle com 100	40	45
Preferred 100	68	75
American Hardware 100	140	143
Amer Typefounders com 100	42	46
Preferred 100	85	90
Borden Company com 100	107	109
Preferred 100	93	95
Celluloid Company 100	160	165
Havana Tobacco Co 100	1	2
Preferred 100	5	10
1st g 5s June 1 1922 J-D	f50	55
Intercontinen Rubb com 100	10	11
International Salt 100	63	67
1st gold 5s 1951 A-O	70	72½
International Silver pref 100	*97½	99½
Lehigh Valley Coal Sales 50	*90	93
Royal Baking Pow com 100	120	135
Preferred 100	84	86
Singer Manufacturing 100	125	130
Singer Mfg Ltd £1	*2	3
Texas Pac Coal & Oil 10	*80	85

* 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.* Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb	February	248,057	206,860	544,360	448,179
Ann Arbor	3d wk Apr	52,631	68,410	1,474,714	1,181,430
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	March	454,200	373,204	1,418,104	1,113,158
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	3d wk Apr	280,999	*212,435	5,557,020	4,540,800
Buffalo & Susq	February	205,038	164,286	431,537	357,097
Canadian Nat Rys	3d wk Apr	1,805,785	1,568,067	27,003,784	24,828,485
Canadian Pacific	3d wk Apr	3,624,000	3,037,000	53,242,000	44,596,000
Can Pac Lines in Me	February	217,443	326,163	571,838	636,328
Caro Clinch & Ohio	February	440,029	420,168	1,056,815	908,065
Central of Georgia	February	1,980,625	1,546,001	4,391,968	3,204,806
Central RR of N J	February	3,166,086	3,002,613	6,838,254	6,614,686
Cent New England	March	444,328	433,888	1,285,484	1,412,758
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	March	2,197,264	1,899,166	6,787,146	5,755,577
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	March	293,684	257,250	931,055	823,685
Chic Milw & St Paul	March	13114063	11075757	39,242,808	32,182,224
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	3d wk Apr	441,648	443,755	8,413,740	7,142,699
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	March	5,082,370	5,275,651	16,511,301	16,330,156
Denv & Rio Grande	February	2,933,714	2,103,299	6,354,556	4,671,764
Detroit & Mackinac	February	134,788	103,664	253,101	204,450
Denver & Salt Lake	February	263,404	165,243	509,074	301,927
Detroit Tol & Iront	February	388,187	283,782	739,568	646,769
Det & Tol Shore L	February	116,751	160,707	303,112	365,830
Dul & Iron Range	February	142,862	123,438	270,585	225,966
Dul Missabe & Nor	February	169,485	193,450	314,177	385,499
Dul Sou Shore & Atl	3d wk Apr	74,813	75,399	1,196,854	1,093,871
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	March	1,003,102	1,036,794	3,628,290	3,128,870
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	3d wk Apr	1,205,645	1,248,310		
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	March	399,800	181,601	995,937	651,551
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	8,256,212
Louisv Hend & St L	February	246,725	219,767	498,067	458,455
Maine Central	February	1,024,380	1,271,707	2,628,726	2,688,122
Midland Valley	January	385,987	304,452	385,987	304,452
Mineral Range	3d wk Apr	13,669	18,550	189,906	283,537
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

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Mo Okla & Gulf	February	202,793	91,525	376,878	192,614
Missouri Pacific	February	9,442,930	7,054,732	19,938,158	13,865,364
Monongahela	February	317,563	240,802	611,533	546,164
Monongahela Conn	March	263,135	173,327	730,125	561,782
Montour	March	99,750	64,695	202,432	210,285
Nashv Chatt & St L	February	1,908,612	1,369,382	4,063,303	2,883,360
Nevada-Cal-Oregon	3d wk Apr	3,137	5,421	70,996	70,633
Nevada Northern	February	153,921	127,785	323,398	310,621
Newburgh & Sou Sh	March	151,828	144,756	399,855	402,144
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	March	9,092,874	7,652,328	26,321,911	21,943,870
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	March	1,745,818	1,672,793	4,721,076	4,574,997
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	March	80,663	64,283	238,345	247,333
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	March	135,204	100,368	458,232	320,935
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	March	916,892	1,045,024	2,968,556	3,212,847
Wash Southern	February	309,844	332,144	685,472	778,950
Rutland	March	359,413	359,490	1,156,600	985,340
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	March	4,111,949	3,698,777	13,166,753	10,407,686
South Buffalo	March	121,082	77,477	293,042	381,688
Southern Pacific	February	13033251	11068000	29,143,504	23,991,802
Arizona Eastern	February	306,071	336,886	675,939	707,767
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 Isl Rap Tran	March	191,787	143,356	485,993	472,163
Tenn Ala & Georgia	3d wk Apr	4,146	2,142	48,297	42,312
Tennessee Central	March	222,780	229,173	714,418	645,480
Term RRAssnofStL	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	2d wk Apr	654,418	633,309	11,202,323	8,959,724
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)	March	669,333	654,189	1,852,298	1,769,779
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	2d wk Apr	384,408	302,418	4,938,821	3,815,586
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.	%
	$	$	$	
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
3d week Apr (13 roads)	7,506,473	6,679,491	+826,982	12.38

*Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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 third week of April. The table covers 13 roads and shows 12.38% increase in the aggregate over the same week last year.

Third Week of April.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	52,631	68,412	------	15,781
Buffalo Rochester & Pittsburgh	280,999	212,435	68,564	------
Canadian National Rys	1,805,785	1,568,067	237,718	------
Canadian Pacific	3,624,000	3,037,000	587,000	------
Colorado & Southern	441,648	443,755	------	2,107
Duluth South Shore & Atl	74,813	75,399	------	586
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Hav & Milw; Canada Atlantic	1,205,645	1,248,310	------	42,665
Mineral Range	13,669	18,550	------	4,881
Nevada-California-Oregon	3,137	5,421	------	2,284
Tennessee Alabam & Georgia	4,146	2,142	2,004	------
Total (13 roads)	7,506,473	6,679,491	895,286	68,304
Net increase (12.38%)	------	------	826,982	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atlanta Birm & Atl.b...Mar	454,200	373,204	def41,527	20,172
Jan 1 to Mar 31	1,418,104	1,113,158	def37,657	def246,262
Belt Ry of Chicago.b...Mar	373,494	229,013	73,973	def1,773
Jan 1 to Mar 31	1,164,046	704,696	125,428	def56,130
Buffalo Roch & Pitts.b.Mar	1,554,531	1,090,230	def13,096	def3,297
Jan 1 to Mar 31	4,100,277	3,558,106	def284,354	def122,063
Canadian Pacific.a.....Mar	15,715,936	12,374,182	1,957,765	1,539,044
Jan 1 to Mar 31	43,187,609	36,466,677	3,257,580	4,073,672
Central New England.b.Mar	444,328	433,888	def114,742	def77,594
Jan 1 to Mar 31	1,285,484	1,412,758	def569,393	def77,415
Chicago & Alton.b.....Mar	2,197,264	1,899,166	284,524	81,471
Jan 1 to Mar 31	6,787,146	5,755,577	610,647	419,692
Chicago Junction.b.....Mar	293,684	257,250	def92,295	def133,138
Jan 1 to Mar 31	931,055	823,685	def198,407	328,085
Chicago Milw & St P.b.Mar	13,114,063	11,075,757	2,431,810	316,514
Jan 1 to Mar 31	39,242,808	32,182,224	2,211,590	960,690
Del Lack & Western.b..Mar	5,082,370	5,275,651	22,554	918,812
Jan 1 to Mar 31	16,511,301	16,330,156	870,433	3,352,544
Elgin Joliet & East.b..Mar	1,979,241	1,838,780	506,709	505,489
Jan 1 to Mar 31	5,558,212	5,637,991	1,417,154	1,639,738
El Paso & Southwest.b.Mar	1,003,102	1,036,794	194,849	364,200
Jan 1 to Mar 31	3,628,290	3,128,870	1,134,621	1,160,350
Great Northern.b.......Mar	7,713,119	7,411,951	48,707	def453,756
Jan 1 to Mar 31	25,117,871	22,496,186	1,826,838	2,371,862
Lehigh & New Eng.b...Mar	399,800	181,601	129,052	def16,410
Jan 1 to Mar 31	995,937	651,551	207,869	27,254
Lehigh Valley.b........Mar	5,613,532	4,279,673	433,896	59,939
Jan 1 to Mar 31	15,605,287	13,443,799	e1,075,548	294,712
Monongahela Connect.b.Mar	263,135	173,327	66,135	def2,500
Jan 1 to Mar 31	730,125	561,782	201,863	def67,022
Montour.b ....Mar	99,750	64,695	def3,835	def14,214
Jan 1 to Mar 31	202,432	210,285	def95,148	def92,246
Newburgh & South Sh.bMar	151,828	144,756	6,238	38,566
Jan 1 to Mar 31	399,855	402,144	5,144	69,929
New York Central System—				
Ind Harbor Belt.b...Mar	704,747	468,191	def63,563	def68,892
Jan 1 to Mar 31	2,047,333	1,519,781	def194,354	def117,234
Michigan Central.b..Mar	7,296,955	5,633,809	1,843,231	1,008,925
Jan 1 to Mar 31	20,489,947	16,764,194	4,153,894	3,265,752
N Y N H & Hartford.b.Mar	9,092,874	7,652,328	123,608	355,001
Jan 1 to Mar 31	26,321,911	21,943,870	def369,291	3,023
Oahu Ry & Land Co.b..Jan	109,036	119,303	21,125	44,535
Pennsylvania System—				
Long Island.b.........Mar	1,745,818	1,672,793	def110,294	119,428
Jan 1 to Mar 31	4,721,076	4,574,997	def773,711	def18,281
Phila Beth & New Eng.bMar	80,663	64,283	def25,494	2,672
Jan 1 to Mar 31	238,345	247,333	def70,519	37,508
Pitts & West Va.b.....Mar	135,204	100,368	def9,325	def50,595
Jan 1 to Mar 31	458,232	320,935	def111,899	def147,803
Rich Fred & Potom.b..Mar	916,892	1,045,024	299,293	419,626
Jan 1 to Mar 31	2,968,556	3,212,847	1,052,348	1,466,645
Rutland.b...............Mar	359,413	359,490	def90,613	12,936
Jan 1 to Mar 31	1,156,600	985,340	def110,609	def7-,268
Seaboard Air Line.b.....Mar	4,111,949	3,698,777	116,586	417,678
Jan 1 to Mar 31	13,166,753	10,407,686	1,860,940	946,023
South Buffalo.b.........Mar	121,082	77,477	def15,856	def7,811
Jan 1 to Mar 31	293,042	281,688	def28,444	def93,052
South Pacific System—				
Arizona Eastern.b....Feb	306,071	336,886	66,741	94,055
Jan 1 to Feb 29	675,939	707,767	199,296	217,535
Staten Isl'd Rap Tran.b.Mar	191,787	143,356	16,329	def13,973
Jan 1 to Mar 31	485,993	472,163	59,136	39,187
Tennessee Central.b...Mar	222,780	229,173	28,762	def35,709
Jan 1 to Mar 31	714,418	645,480	42,085	def129,208
Union RR of Penn.b...Mar	669,333	654,189	def55,712	136,533
Jan 1 to Mar 31	1,852,298	1,769,779	def226,548	222,912

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack El 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	February	7,956	10,850	24,793	22,456
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
bBrazilian Trac,L & P	February	f9381000	f7972000	f19036,000	f16494,000
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
gColumbia 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
jCumb 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
cDetroit Edison	March	1866,245	1375,361	5,543,163	4,155,920
bDetroit United Lines	November	2203,587	1606,536	22,422,746	17,278,782
Duluth-Superior Trac	March	169,809	161,617	485,892	452,214
East St Louis & Sub	December	423,985	406,855	4,258,919	4,215,887
Eastern Texas Elec	February	117,325	103,194	247,973	214,159
Edison El of Brockton	February	103,575	92,012	225,999	185,132
jElec Light & Pow Co	February	23,622	22,091	54,600	48,933
gEl Paso Electric Co	February	151,460	120,067	306,435	248,030
Fall River Gas Works	February	66,086	55,338	141,069	118,373
Federal Light & Trac	January	414,843	333,629	414,843	333,629
Ft Worth Power & Lt	February	152,445	105,490	323,079	225,371
Galv-Hous Elec Co	February	252,847	222,153	526,629	464,640
Georgia Lt, P & Rys	March	140,080	118,257	427,251	351,573
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	Feoruary	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
lInterboro Rap Tran	March	4876,561	3994,180	13,789,621	11,306,998
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
aMilw El Ry & Lt Co	February	1452,175	1157,350	2,978,802	2,391,267
Miss River Power Co	March	1530,186	1219,825	4,508,988	3,611,092
Nashville Ry & Light	February	284,034	252,993	590,937	525,310
New England Power	March	441,806	299,413	1,339,869	936,167
Newp N & H Ry, G&E	March	198,421	209,234	612,999	617,261
New York Dock Co	March	472,223	368,769	1,356,732	1,220,144
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	March	982,025	711,584	2,733,258	2,081,712
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 & P Co	February	704,193	686,911	1,473,001	1,390,458
Puget Sd Tr, Lt & P	February	826,143	------	1,725,631	--------
Repuolic 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	March	866,470	732,385	2,584,463	2,247,134
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
kTenn 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*	March	932,707	868,695	2,501,304	2,444,004
Twin City Rap Tran	March	1075,374	914,420	3,117,224	2,618,503
Virginia Ry & Power	March	849,293	737,307	2,542,141	2,151,046
Wash Balt & Annap	February	117,885	183,021	237,353	387,366
Youngstown & Ohio	January	43,825	37,300	43,825	37,300

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. j Of Abington and Rockland (Mass.).

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

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Beaver Valley Trac Co & Pitts & Beav St Ry Co.a Mar	59,458	51,342	19,384	6,461
Jan 1 to Mar 31	164,640	148,855	46,467	28,471
Binghamton L, H & P Co a Mar	49,425	38,322	12,934	13,384
April 1 to Mar 31	543,733	------	179,325	------
Duquesne Lt Co & Sub Elec Lt & Pow Cos .a....Mar	1,271,177	1,543,113	432,394	310,276
Jan 1 to Mar 31	3,826,419	3,188,471	1,378,898	1,233,494
Equitable Coke Co.a..Mar	57,197	66,638	10,329	13,488
Jan 1 to Mar 31	199,529	213,794	41,232	43,311
General Gas & Elec Co (sub cos only).a.....Mar	853,202	695,177	197,706	208,986
April 1 to Mar 31	9,606,148	8,239,596	2,702,274	2,230,270
Metropol Edison Co.a..Mar	213,069	170,374	59,919	59,622
April 1 to Mar 31	2,400,676	------	92?,096	------
New Jersey Pow & Lt.a.Mar	36,203	28,497	13,181	10,048
April 1 to Mar 31	371,962	------	137,967	------
Northwest Ohio Ry & P a Mar	29,248	27,081	3,460	2,626
April 1 to Mar 31	378,958	------	66,559	------
Penna Utilities System a Mar	169,614	138,007	42,254	38,582
April 1 to Mar 31	1,910,086	------	583,362	------
Philadelphia Co. & Subsidiary Natural Gas Cos.a..Mar	1,573,735	1,397,384	985,179	800,300
Jan 1 to Mar 31	4,822,989	4,226,740	3,115,117	2,507,064
Philadelphia Oil Co.a..Mar	170,252	122,280	143,531	108,345
Jan 1 to Mar 31	503,078	354,825	392,706	299,866
Reading Tran & Lt Sys a Mar	241,907	203,594	25,960	38,480
April 1 to Mar 31	2,757,954	------	387,103	------
Sandusky Gas & Elec.a.Mar	56,218	40,808	6,077	11,877
April 1 to Mar 31	599,940	------	96,643	------
Sayre Electric Co.a....Mar	12,148	10,646	2,237	1,491
April 1 to Mar 31	142,984	------	41,008	------
17th St Incl Plane Co.a.Mar	3,225	2,881	141	591
Jan 1 to Mar 31	8,829	8,261	255	1,226
Vermt Hydro-Elec Corp a Mar	43,790	34,185	18,023	16,502
April 1 to Mar 31	529,199	------	199,482	------

a Net earnings here given are after the deduction of taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Asheville Power & Light Co	Feb '20	52,347	16,405	5,179	x12,682
	'19	45,138	16,961	5,167	x12,668
	12 mos '20	673,483	263,787	62,195	x216,603
	'19	542,340	204,402	62,007	x152,265
Carolina Power & Light Co	Feb '20	128,696	45,059	15,748	x30,895
	'19	99,448	39,381	15,774	x25,349
	12 mos '20	1,308,516	408,686	190,308	x378,528
	'19	1,042,619	347,162	184,337	x316,943

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Duluth-Superior	Mar '20	169,809	24,325	14,904	x11,443
Trac Co	'19	161,617	21,663	14,486	x8,468
	3 mos '20	485,892	49,152	43,775	x11,348
	'19	452,214	48,669	43,819	x10,163
Georgia Lt, Pow	Mar '20	140,080	64,088	*32,576	31,512
& Railways Co	'19	118,257	50,966	*33,439	17,527
	3 mos '20	427,251	207,894	*97,949	109,945
	'19	351,573	156,604	*100,267	56,337
Idaho Power Co	Feb '20	150,665	71,476	38,320	x38,986
(Boise, Idaho)	'19	118,655	50,369	37,252	x16,765
	12 mos '20	1,877,799	921,565	463,868	x526,742
	'19	1,532,340	711,168	446,309	x308,220
Interboro Rapid	Mar '20	4,876,561	1,818,035	1,674,976	x193,486
Transit Co	'19	3,994,180	1,368,588	1,556,054	xdf139,737
	9 mos '20	37,989,848	12,527,349	14,944,977	xdf1 994 779
	'19	31,260,168	9,604,352	13,384,175	xdf3 337 064
Milwaukee Elec Ry	Mar '20	1,530,186	281,737	185,734	x101,756
& Power Co	'19	1,219,825	229,930	160,085	x83,079
	3 mos '20	4,508,988	920,253	556,091	x394,050
	'19	3,611,092	685,851	497,785	x236,199
New England Co	Mar '20	441,806	138,782	66,970	71,812
Power System	'19	299,413	142,800	64,765	78,035
	12 mos '20	4,622,769	1,486,284	762,296	723,988
	'19	3,722,571	1,438,668	707,349	731,319
Newport News &	Mar '20	198,421	35,236	26,238	xdef944
Hampton Ry, Gas &	'19	209,234	48,862	23,762	x17,511
Electric Co	3 mos '20	612,999	98,597	78,257	xdef9,952
	'19	617,261	139,890	69,239	x43,958
Paducah Elec	Feb '20	38,997	13,413	5,815	7,598
Co	'19	------	------	------	------
	5 mos '20	198,993	68,344	28,533	39,811
	'19	------	------	------	------
Puget Sound Trac,	Feb '20	826,143	382,509	220,088	x224,921
Light & Power Co	'19	------	------	------	------
	12 mos '20	9,453,841	3,550,955	2,527,996	x1,710,458
	'19	------	------	------	------
Southern Califor-	Mar '20	866,470	506,868	263,237	243,631
nia Edison Co	'19	732,385	453,222	271,814	181,408
	12 mos '20	10,906,894	6,037,599	3,064,633	2,972,966
	'19	9,076,921	5,678,266	3,022,088	2,656,178
Third Avenue Rail-	Mar '20	932,707	87,034	219,776	xdef116,969
way System	'19	868,695	157,333	219,675	xdef49,467
	9 mos '20	8,556,748	1,190,393	1,989,552	xdef657,536
	'19	7,454,918	1,195,162	1,987,969	xdef676,057
Washington Balt	Feb '20	117,885	22,103	25,223	xdef1,884
& Annap Electric	'19	183,021	73,772	29,855	x44,852
RR Co	2 mos '20	237,353	37,333	39,383	x391
	'19	387,366	149,687	55,854	x95,587
Yadkin River	Feb '20	69,042	29,795	14,627	x16,095
Power Co	'19	42,190	28,762	18,992	x14,506
	12 mos '20	636,270	367,073	193,379	x197,749
	'19	535,109	372,641	208,893	x201,159

* Includes dividends of subsidiary companies.
x After allowing for other income received.

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Atlantic Shore	Feb '20	7,956	def6,263	7,192	def13,455
Railway Co	'19	10,850	252	7,201	def6,949
	2 mos '20	24,793	def4,018	14,402	def18,420
	'19	22,456	920	14,449	def13,529
New York Dock	Mar '20	472,223	158,348	94,246	64,102
Co	'19	368,769	148,290	90,323	57,967
	3 mos '20	1,356,732	477,581	279,697	197,884
	'19	1,220,144	476,376	272,183	204,193
Northern Ohio	Mar '20	982,025	343,283	182,503	160,780
Electric Co	'19	711,584	238,286	160,742	77,544
	3 mos '20	2,733,258	952,808	543,160	409,648
	'19	2,081,712	686,161	485,609	200,552
Twin City Rapid	Mar '20	1,075,374	270,782	190,687	80,095
Transit Co	'19	914,420	241,487	162,156	79,331
	3 mos '20	3,117,224	695,033	560,939	134,094
	'19	2,618,303	642,111	471,501	170,610

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 24. The next will appear in that of May 29.

Union Pacific Railroad.

(*23d Annual Report—Year ending Dec.* 31 1919.)

The text of the report, signed by President Robert S. Lovett, together with the income account, comparative balance sheet and various other statistical tables, will be found on subsequent pages of this issue.

	1919.	1918.	1917.
Average miles of road operated	8,032	8,017	7,987
Operating Revenues—	$	$	$
Freight revenue	128,975,831	116,316,989	93,472,761
Passenger revenue	35,766,516	30,180,038	25,247,812
Mail revenue	2,565,641	2,455,712	2,667,323
Express revenue	3,743,499	3,643,475	3,265,246
Other transportation revenue	1,335,786	1,647,948	1,578,024
Incidental, &c., revenue	5,060,424	4,601,012	3,870,697
Operating revenues	177,447,698	158,845,176	130,101,864
Operating Expenses—			
Maintenance of way and structures	25,719,047	19,531,524	15,348,222
Maintenance of equipment	31,460,940	25,155,885	15,812,795
Traffic	1,109,862	1,362,821	2,355,943
Transportation	54,817,316	47,461,552	37,882,464
Miscellaneous operations	3,558,668	3,128,378	2,511,801
General	5,133,675	4,544,755	4,035,470
Transportation for investment	*Cr.*26,802	33,861	*Cr.*651,538
Operating expenses	121,772,706	101,218,776	77,295,158
Net revenue	55,674,992	57,626,400	52,806,706
Railway tax accruals	6,615,711	6,986,411	6,823,719
Uncollectible revenues	16,129	10,347	12,581
Operating income	49,043,152	50,643,511	45,970,406
Equipment rents	deb.1,629,481	461,052	deb.414,303
Joint facility rents	deb.273,870	deb.282,454	deb.239,638
Net income from operations	47,139,801	50,808,240	45,316,464

Note.—Figures for 1918 partially restated because of corrections made by Federal auditors.—V. 110, p. 1643.

Chicago & North Western Ry. Co.

(*60th Annual Report—Year ending Dec.* 31 1919.)

The remarks of President W. H. Finley, together with a comparative income account and balance sheet as of Dec. 31 will be found on subsequent pages of this issue.

FEDERAL OPERATING STATEMENT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Freight revenue	$92,084,613	$87,630,795	$72,264,461
Passenger revenue	35,213,606	28,000,861	24,516,357
Miscellaneous	12,291,696	11,664,022	11,484,165
Total oper. revenue	$139,589,915	$127,295,678	$108,264,983
Maint. of way & structure	20,696,215	19,490,620	13,394,113
Maint. of equipment	29,687,410	26,834,170	17,899,338
Traffic	879,110	951,457	1,354,007
Transportation	64,202,497	58,833,776	43,177,645
General & miscel. expenses	4,114,154	3,388,549	2,933,885
Total oper. expenses	$119,579,386	$109,498,572	$78,758,988
Net income	$20,010,528	$17,797,106	$29,505,994
Taxes (less war taxes)	5,752,459	5,497,481	5,041,948
Uncollectible revenue	12,450	26,667	13,109
Net after taxes	$14,245,619	$12,272,956	$24,450,937

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equip	406,275,150	397,916,749	Com. stk. & scrip	145,157,219	145,157,519
Sundry constr., &c	5,844,310	8,358,402	Pref. stk. & scrip	22,395,120	22,395,120
Inv. in affil cos.	14,983,960	14,837,226	Stk. & scrip own'd by company	2,346,257	2,345,957
Other invests..a	19,399,903	19,397,232	Special stock	65,000	65,000
Cash & sec'ties in sinkg. fund	2,445,268	2,520,982	Prems. realzd. on capital stock	29,658	29,658
Misc. phys. prop	544,121	616,036	Funded debt— Held by public	212,250,000	211,454,000
Cash	6,122,861	4,245,518	Acct. of sk. f'ds	875,000	2,442,000
Special deposit	700,000	------	Held by co. & due from trustee	19,749,600	16,241,900
Loans & bills receivable	1,001,712	1,001,712	Loans & bills pay.	10,900,000	5,000,000
Agts. & cond'rs.	4,035,550	4,035,550	Accts. & wages	76,277	113,549
Mat'l & sup'lies	9,832,829	9,833,182	Matured int., &c	3,669,194	3,746,650
Misc. accts. rec.	429,398	1,037,941	Accrued interest	1,890,777	1,898,611
Other assets	705,082	722,803	Miscellaneous	137,561	285,423
U.S.RR. Admin accrued comp.	19,502,031	14,201,016	Tax liability	979,630	932,484
Cash tak. over	5,722,051	5,722,051	Accrd. deprec'n.	19,849,504	13,724,722
Assets collect'd	3,775,614	3,427,816	Bal. premium on bonds of 1987	685,054	702,808
Rev. prior to Jan. 1 '18	1,818,700	1,453,183	U.S. RR. Admin.— Additions, &c.	12,093,570	7,109,999
Road ret. not replac.	384,596	------	Liabilities paid	13,063,199	12,735,087
Equip. retired	1,039,368	------	Corpor. trans.	2,025,240	1,879,416
Accr'd deprec.	6,407,416	------	Exps. prior to Jan. 1	6,277,163	5,573,149
Securities & stk. C.& N.W.Ry, held in treas.b	22,095,857	19,325,590	Unadj. credits	498,180	946,721
Advs. acct. equip. purchased	------	1,843,375	Corporate surp. c	3,062,597	2,964,278
Unadjust. debits	541,395	------	Profit & loss d	55,531,371	52,752,914
Total	533,607,173	510,496,364	Total	533,607,173	510,496,364

a Includes in 1919 $5,000,000 U. S. Govt. 10-25-yr. 4¼% bonds; 149,200 shares of capital stock of Chicago St. Paul Minn. & Omaha Ry., $10,337,152; 41,715 shares of pref. stock of Union Pacific RR., $3,910,576, &c. b Includes in 1919 capital stock and scrip C. & N. W. Ry., held in treasury, $2,346,257; $3,000,000 C. & N. W. Ry. Gen. Mtge. bonds of 1987; $1,506,600 C. & N. W. Ry. Gen. Mtge. bonds of 1987 due from trustees; C. & N. W. Ry. equipment trust ctf. of 1913, series "D", "E," and "F," held in treasury, $6,400,000; C. & N. W. Ry. equipment trust ctf. of 1917, series "G," "H," and "I" held in treasury, $8,756,000, and miscellaneous, $87,000. c Includes in 1919, $623,971 additions to property through surplus; $1,036,871; sinking fund on North Western Union Ry. bonds and $1,401,756 sinking fund on W. & S. P. RR. extension bonds. d After adding $168,956 transferred from "appropriated surplus" on account of retirement of W. & St. P. RR. extension (Western division), and North Western Union Ry. 1st Mtge. bonds, and $1,579,193 miscellaneous items (net).—V. 110, p. 1748.

Chicago St. Paul & Minneapolis & Omaha Ry. Co.

(*38th Annual Report—Year ending Dec.* 31 1919.)

The remarks of President James T. Clark, together with a comparative income account for the last two calendar years, and a balance sheet as of Dec. 31, will be found on subsequent pages.

FEDERAL OPERATING STATEMENT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Freight revenue	$18,335,828	$16,897,812	$13,884,709
Passenger revenue	7,589,482	6,238,806	5,741,037
Miscellaneous	1,806,708	1,693,363	1,850,763
Total operating revenue	$27,732,018	$24,829,981	$21,476,509
Maintenance of way & structure	3,838,174	3,056,376	2,481,819
Maintenance of equipment	5,230,102	5,055,958	3,016,674
Traffic expenses	265,361	244,791	344,105
Transportation	13,079,739	11,720,793	9,279,431
General & miscellaneous	903,088	806,281	719,283
Total operating expenses	$23,316,464	$20,884,199	$15,841,312
Net income	$4,415,553	$3,945,781	$5,635,196
Taxes (less war taxes)	1,309,002	1,288,404	1,327,995
Uncollectible revenue	5,473	5,464	8,663
Net after taxes	$3,101,078	$2,651,912	$4,298,538

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equipm't	80,408,355	79,656,153	aCommon stock	18,559,087	18,559,087
Sundry constr., &c	647,280	752,202	aPreferred stock	11,259,859	11,259,859
Deposits in lieu of mtge. prop. sold	139,000	273,242	Capital stk. owned by company	4,231,181	4,231,181
Misc. phys. prop	189,421	189,421	Long term debt b	44,942,634	44,339,634
Inv. in affil. cos	356,601	354,142	Loans & bills pay	1,150,000	1,420,000
Secur. in treas.— Preferred stock	1,386,974	1,386,974	Misc. accts. receiv	38,333	50,462
Common stock	2,844,207	2,844,207	Funded debt mat'd	60,000	------
Debs. of 1930	2,561,000	1,726,758	Mat'd int. & divs	64,608	72,441
Eq. tr. of 1917	880,000	990,000	Accr. int. & divs	1,202,541	1,263,146
Cash	147,479	122,437	Tax liability	713,143	715,132
Agents & conduc	886,300	894,790	Accrued deprec'n	3,926,066	2,884,521
Material & supp	3,356,113	3,175,718	Premium on funded debt	321,531	119,469
Other curr. assets	169,711	224,533	Unadjusted credits	86,318	96,909
U. S. RR. Adm.— Accrued comp'n	2,969,594	2,484,790	Additions to property through sur	1,038,764	1,035,158
Cash	622,809	622,809	Other current liabilities	6,146	42,541
Assets collected	1,480,627	1,324,739	U. S. RR. Adm.— Additions and betterments	1,656,981	936,599
Rev. prior to Jan. 1	329,794	309,005	Liabilities paid	3,953,244	3,782,676
Road & equipment retired	161,832	72,270	Corporate exp	281,646	217,970
Accrued deprec.	1,081,327	--------	Expenses prior to Jan. 1	907,530	676,674
Unadjusted debits	285,794	431,952	Profit and loss	c6,504,605	6,132,682
Total	100,904,217	97,836,141	Total	100,904,217	97,836,141

a Includes scrip. b After crediting in 1919 $3,580,634 bonds and scrip owned by the company. c After deducting $3,605 surplus appropriated for investment in physical property; $39,668 depreciation accrued prior to July 1 1907 on equipment retired and changed from one class to another $227,527 balance of lap-over expense paid by U. S. Railroad Administration; $36,860 miscellaneous (net), and adding $15,245 profit from road and equipment sold, $3,605 donations.—V. 110, p. 1748.

Delaware & Hudson Company.

(19th Annual Report—Year ended Dec. 31 1919.)

The remarks of President L. F. Loree are given on subsequent pages of this issue.

OPERATING STATISTICS FROM FEDERAL AUTHORITIES 1918 AND 1919; COMPANY'S RESULTS 1916 AND 1917.

	1919.	1918.	1917.	1916.
No. pass. carried 1 mile	132,884,475	112,180,679	129,620,729	136,895,895
Avg. rec. per pass. p. m.	2.45 cts.	2.5 cts.	2.34 cts.	2.24 cts.
Pass. earns. per train m.	$1.14	$1.36	$1.1412	$1.0579
Tons freight carr. 1 mile	3531432611	4062078074	3954096,760	3486438,898
Avg. rec. per ton per m.	.0835 cts.	0.741 cts.	0.641 cts.	0.632 cts.
Anthracite coal produc'd	8,205,495	9,059,228	8,643,824	7,186,380

RESULTS AS REPORTED BY THE RAILROAD ADMINISTRATION FOR 1918 AND 1919 (COMPANY'S FIGURES IN 1917.)

Transportation of—	1919.	1918.	1917.
Merchandise	$29,483,444	$30,104,926	$10,540,757
Coal			14,806,606
Passenger	3,255,750	2,804,056	3,036,063
Miscellaneous	2,010,515	1,880,882	1,605,973
Total operating revenue	$34,749,709	$34,789,864	$29,989,399
Maintenance of way, &c.	$4,177,864	$3,737,523	$2,521,969
Maintenance of equipment	9,980,056	9,536,063	6,662,232
Traffic	237,029	254,672	325,898
Transportation	15,606,759	16,556,076	12,746,189
General	1,669,796	1,269,450	1,074,076
Miscellaneous operations, &c.			119,589
Total operating expenses	$31,671,504	$31,353,784	$23,449,953
Net earnings	$3,078,204	$3,436,079	$6,539,446
Taxes accrued	x909,260	x848,986	920,381
Uncollectibles	8,643	1,668	3,478
Operating income	$2,160,301	$2,585,425	$5,615,587

x Does *not* include war taxes.

INCOME ACCOUNT FOR CALENDAR YEARS ON BASIS OF "STANDARD RETURN."

	1919.	1918.
Compensation accrued under Federal control (on basis of standard return)	$7,415,149	$7,415,149
Miscellaneous rent income	56,979	137,198
Income from lease of road	86,764	102,823
Miscellaneous non-operating physical property	85,942	22,501
Dividend income	934,268	938,163
Income from funded securities	234,251	225,233
Income from unfunded securities and accounts	377,090	447,100
Income from sinking and other reserve funds	107,245	162,168
Miscellaneous income	1,585,378	1,152,446
Gross income	$10,883,067	$10,602,781
Deduct—Railway operating expenses	$215,049	$95,770
War taxes	138,000	127,028
Miscellaneous tax accruals	28,543	17,636
Rent for leased roads	1,954,124	1,946,986
Miscellaneous rents	3,268	
Interest on funded debt	2,919,237	2,938,318
Interest on unfunded debt	369,382	142,728
Miscellaneous income charges	650,459	619,522
Total deductions	$6,278,062	$5,887,988
Net income, carried to profit and loss	$4,605,004	$4,714,792
Percentage to capital stock	10.83%	11.09%

GENERAL BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Coal lands&r'l est.	6,417,647	6,541,585	Capital stock	42,503,000	42,503,000
Invest in road and equipt	69,066,541	69,927,754	Grants in aid of construction	19,541	19,541
Imp. on leased railway prop.	6,592,810	6,612,590	Funded debt	65,143,000	66,010,000
Sinking funds	2,303,764	2,387,394	Loans payable acct. Lib. bds.	545,536	1,067,500
Depos. in lieu of mtged. prop.	10,000	10,000	Loans & bills pay	3,973,033	2,203,533
Misc. phys. prop	4,429,811	3,710,741	Traffic, &c., bal.	18,231	14,359
Inv. in affil. cos.	48,508,542	45,598,076	Audited accts. & wages payable	748,072	962,920
Other investm'ts	5,444,597	6,191,116	Misc. accts. pay.	257,344	572,858
Cash	1,386,976	1,057,090	Int., divs., &c.	x1,343,534	1,243,610
Demand loans & deposits	8,000	589,500	Oth. cur'nt liab.	583,635	665,809
Special deposits	25,413	46,743	Due to U. S. RR. Administrat'n	15,492,466	8,699,464
Loans & bills rec.	426	----	Deferred liabil.	426,968	382,561
Misc. accts. rec.	3,601,024	2,873,980	Tax liability	505,381	660,478
Int. & divs. rec.	227,126	1,009,753	Oper. reserves	520,316	568,110
Rents receivable	90,235	90,235	Accr. depr., equip.	4,961,423	4,278,234
Due from U. S. RR. Admin.	16,891,230	10,782,679	Oth. unadj. cred.	1,284,194	1,348,672
Work. fund adv.	6,271	28,691	Add. to prop. thro. inc.&sur.	6,839,487	6,839,487
Ins.&oth. funds.	990,196	772,167	Profit & loss	23,762,749	22,987,551
Other def. assets	140,041	193,770			
Unadjus. debits	2,787,260	2,603,821			
Total	168,927,912	161,027,686	Total	168,927,912	161,027,686

x The item "Interest, divs., &c.," $1,343,534, includes in 1919: Interest matured, $217,640; divs. matured, $174,550; funded debt matured, $21,000; unmatured interest accrued, $810,179; rents accrued, $120,165.—V. 110, p. 1415, 969.

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. A combined comparative corporate and Federal operating statement was given in V. 110, p. 1741.

Reading Company.

(22nd Annual Report—Year ended Dec. 31 1919)

Pres. Agnew T. Dice, Phila., April 21, wrote in substance

Bonds—Sinking Fund.—Prior to the payment on Jan. 9 1919, of the dividend of 1% upon the 2d. Pref. stock, Reading Company paid to the Trustee of its General Mortgage $537,716, being the amount required for the sinking fund, which represented five cents per ton on all anthracite coal mined during the calendar year 1918 from lands owned and controlled by The Philadelphia & Reading Coal & Iron Co. and pledged under the General Mortgage. This sum of $537,716 was paid out of surplus earnings and was applied by the Trustee to the purchase of $622,000 General Mortgage bonds, thus reducing the amount of General Mortgage bonds owned by Reading Company Dec. 31 1919 to $2,831,000.

Of the authorized issue of $135,000,000 General Mortgage bonds, a total of $106,144,000 were issued to Dec. 31 1919. The bonds outstanding were reduced, however, by the $9,620,000 bonds heretofore purchased and cancelled through the operation of the General Mortgage Sinking Fund, leaving outstanding $96,524,000 (V. 108, p. 580).

Equipment and Equipment Trusts.—In its operation of the property of the Philadelphia & Reading Ry. Co. during the year 1919, the U. S. RR. Administration operated all of the equipment leased by Reading Company to the Philadelphia & Reading Railway Company and assumed the requirements as to maintenance and replacement by the Lessee.

The balance of the equipment covered by Equipment Trust Series "G," dated Jan. 1 1917, was received in 1919 and turned over to the Philadelphia & Reading Railway Co. for operation by the U. S. RR. Administration, as follows: 31 steel passenger coaches; 10 steel combination passenger and baggage coaches; 16 mallet type locomotives; 10 consolidation type locomotives. During the year the trustee issued $7,200,000 Reading Company Equipment Trust Series "G" certificates, dated Jan. 1 1917. Of the total authorized issue of $9,000,000 certificates, $2,250,000 have been canceled, leaving $6,750,000 outstanding Dec. 31 1919. These certificates mature serially $450,000 each Jan. 1 and July 1, to and incl. Jan. 1 1927 (V. 108, p. 684).

Of the Equipment Trust Series "F" certificates, dated Jan. 1 1916, $600,000 were cancelled during 1919, leaving outstanding Dec. 31 1919, $4,200,000.

The Director-General of Railroads allocated to the Philadelphia & Reading Railway the following equipment, estimated to cost approximately $11,888,000: 1,000 steel underframe box cars; 500 low side gondola cars; 2,000 steel hopper coal cars, and 30 Consolidation locomotives. All of this equipment had been delivered prior to Dec. 31 1919, except 367 low side gondola cars. No definite arrangements had been made, however, as to the manner of payment therefor or the final ownership thereof.

Rolling Stock—Owned by Reading Co. Dec. 31 1919.—	*Pledged Under General Mtge.* No.	*Pledged Under General Mtge.* Valuation. $	*Not Pledged Under General Mtge.* No.	*Not Pledged Under General Mtge.* Valuation. $	*Total.* No.	*Total.* Valuation. $
Locomotives	857	8,287,335	197	7,051,255	1,054	15,338,589
Pass. equip, cars	786	3,189,567	200	2,522,766	986	5,712,333
Fr't equip., cars	28,882	22,390,597	13,196	20,110,247	42,078	42,500,844
Cars in Co's. serv.	583	276,593	16	151,873	599	428,466
Floating equip	126	3,634,025	8	697,242	134	4,331,267
Total		37,778,117		30,533,383		68,311,500

Note.—All of the above equipment is leased to the Philadelphia & Reading Ry. Co., with the exception of Canal Tug "Merion" valued at $1,800. Equipment "Not Pledged Under General Mortgage" includes equipment in Equipment Trusts Series F and G.

Reading Iron Co.—The balance sheet of the Iron Company on Dec. 31 1919 showed assets of the value of $23,944,249, while the current liabilities amounted to $1,152,696. The $198,500 mortgage bonds which matured July 1 1919 were paid and canceled, leaving the property entirely free of mortgage debt.

Atlantic City RR.—The $2,200,000 1st Mtge. 5% bonds issued by The Atlantic City RR. in 1889, matured May 1 1919, and were extended to May 1 1929, with interest at 5½% per annum. The guaranty of Reading Company as to the payment of the principal and interest has been endorsed upon the extended bonds.

The privilege has been reserved by the Atlantic City RR. Co., however, to redeem these bonds at 105% and accrued interest on May 1 1924, or at any subsequent interest period.

[As to decision by the U. S. Supreme Court adverse to company in anti-trust suit, see other pages.]

READING COMPANY INCOME ACCOUNT FOR CALENDAR YEARS.

Receipts—	1919.	1918.	1917.	1916.
Int. and div. receipts	$11,600,508	$13,201,133	$12,418,996	$11,928,228
Rent of equipment	3,772,605	3,373,038	3,096,352	2,903,052
Rent of Deleware River wharves & oth. prop.	374,520	332,536	298,892	347,978
Total income	$15,747,633	$16,906,708	$15,814,240	$15,179,258
Expenses—Contingent	98,905	113,757	118,072	102,106
Net income	$15,648,729	$16,792,951	$15,696,168	$15,077,152
Interest on:				
Funded debt	$3,759,930	$3,759,930	$3,759,930	$3,759,930
Unfunded debt	278,834	388,116	------	------
Read. Co. Jer. Cent. collateral bonds	920,000	920,000	920,000	920,000
Wilm. & Nor. stock trust ctfs	51,800	51,800	51,800	51,800
Real estate bonds	76,113	78,118	79,195	81,946
Rental of leased equip.	482,625	84,938	------	------
Taxes	708,125	715,611	1,105,000	720,289
Total deductions	$6,277,427	$5,998,513	$5,915,925	$5,533,965
Net income	$9,371,302	$10,794,438	$9,780,242	$9,543,187

PROFIT AND LOSS ACCOUNT.

	1919—*Cal. Years*—	1918.	18 *Mos.* '17.
Surplus for 12 months	$9,371,302	$10,794,438	$9,780,242
Previous surplus	32,559,035	30,749,066	28,459,406
Surplus for half-year to Dec. 31 '16	------	------	5,521,606
Total	$41,930,337	$41,543,504	$43,761,255
1st preferred dividend	(4)$1,120,000	(4)$1,120,000	(6)$1,680,000
2d preferred dividend	(4)1,680,000	(4)1,680,000	(6)2,520,000
Common dividend	(8)5,600,000	(8)5,600,000	(12)8400,000
General mortgage sinking fund	537,716	534,616	486,589
Miscellaneous adjustments	*Cr.*208,530	49,852	*Cr.*74,400
Profit and loss surplus	$33,201,150	$32,559,035	$30,749,066

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Locom.eng.&cars	43,890,419	44,223,062	1st pref. stock	28,000,000	28,000,000
Sea tugs, barges, &c	4,331,267	4,169,923	2d pref. stock	42,000,000	42,000,000
Real estate	16,721,423	16,753,982	Common stock	70,000,000	70,000,000
Leased equipm't	20,089,814	17,356,034	Gen. M. loan	a96,524,000	97,084,000
Uncompl'd equip	171,091	97,582	Mtgs.&gr'd rents	800,315	800,315
Mtgs.& gr'd rent	251,017	230,646	Del.Riv.Ter.bds	500,000	500,000
Bds. P.& R. Ry.	20,000,000	20,000,000	do extens. bds	534,000	534,000
do other cos.	24,587,511	23,240,801	Wilm.& No.RR. stock trust ctfs	1,295,000	1,295,000
Stks. P.&R.Ry.	42,481,700	42,481,700	Reading Co.-Jer. Cent.coll.bds.	23,000,000	23,000,000
Stocks of P. & R. Coal & Ir. Co.	8,000,000	8,000,000	RR.eq.ctfs."F"	4,200,000	4,800,000
Other stks.(book value)	53,582,303	53,394,438	do do "G"	6,750,000	------
Further invest.in P.&R.C.&I.Co	69,919,770	70,514,388	Mtge., new locomotives, &c.	1,200,000	1,200,000
Sundry RRs.,&c.	10,647,136	9,740,777	Contingent acc't	b4,153,229	4,153,229
Cash	3,112,958	3,140,295	Accr. int., taxes, &c. (est.)	2,842,727	1,391,289
Notes receivable	100,000	371,300	Sk. fd. gen. mtge	555	695
Central Tr.Co.of N. Y., trustee	6,709	25,190	Unadj. bal. for newequip.pur	------	5,602,227
Accrued income	2,090,051	4,346,405	Unadjust.credits	17,851	165,645
Current business	592,019	656,929	Acc'ts payable	1,577,290	4,402,648
P. & R. Ry. current assets	205,875	402,085	Bills payable	5,300,000	------
U.S.RR.Admin.	1,377,537	453,223	Rents,&c.,mat'd	263,219	2,116,140
Miscellaneous	736	5,463	Profit and loss	33,201,150	32,559,035
Total	322,159,336	319,604,223	Total	322,159,336	319,604,223

a After deducting Dec. 31 1919 $9,620,000 General Mortgage bonds purchased and canceled for sinking fund. b Contingent account for unadjusted matters in connection with foreclosure sale, &c.

For railway operating revenue, statistics, &c., see Philadelphia & Reading Ry. below.—V. 110, p. 1749.

Philadelphia & Reading Railway.

(22nd Annual Report—Year ended Dec. 31 1919.)

The Capital stock is all owned by the Reading Company, which see above.

President Agnew T. Dice, April 21, wrote in substance:

Additions, &c.—The sum of $4,527,075 (of which $4,500,100 was charged to income) was expended by the company during the year in additions and betterments, as compared with $6,892,098 in 1918, a decrease of $2,365,023. The principal accounts were: Grading, $347,771; bridges, trestles and culverts, $401,044; ties, $97,917; rails, $214,595; crossings and signs, $351,356; shops and engine houses, $787,430; signals and interlockers, $635,258.

Equipment.—See Reading Company above.

Bonds.—The funded debt was increased $17,000, as follows: Subway Mortgage bonds, issued by company in 1907, $167,000; *less* City of Philadelphia Subway Mortgage bonds canceled, $150,000; balance, $17,000. The entire $2,776,000 Subway Mortgage bonds issued to Dec. 31 1919 are in its treasury.

GENERAL STATISTICS.

	1919.	1918.	1917.	1916.
Miles operated	1,127	1,127	1,127	1,127
Equipment—				
Locomotives	1,054	1,028	1,006	991
Pass. equipment cars	986	954	956	978
Freight equipment cars	42,078	42,487	41,269	39,867
Service cars	599	620	633	612
Floating equipment	133	135	131	133
**Operations (excl. of Co.'s Material)—*				
Passengers carried	29,922,290	27,291,268	26,245,714	24,683,835
Pass. carried one mile	510,774,112	414,112,056	408,945,618	377,450,058
Rate per pass. per mile	2.125 cts.	2.097 cts.	1.913 cts.	1.898 cts.
Coal (anth.) carried, tons	13,815,370	16,277,781	16,239,859	13,867,075
Coal (bit.) carried, tons	23,320,573	24,078,596	22,549,852	21,016,559
All freight 1 m. tons x	6,648,922	7,428,639	7,398,550	6,786,189
Mdse. carried, tons	26,074,520	30,918,225	32,548,033	31,808,421
Rate per ton per mile	0.848 cts.	0.873 cts.	0.72 cts.	0.71 cts.

x 000s omitted. * Based on 2,000 lbs. to the ton.

OPERATING ACCOUNT FOR CALENDAR YEARS.

	1919—*Federal*—	—1918.	1917—*Company*—	—1916.
Coal	$30,891,280	$34,065,532	$27,957,122	$24,952,842
Merchandise	26,958,903	32,689,556	26,797,957	24,947,158
Passenger	10,854,210	8,683,464	7,822,326	7,163,877
Miscellaneous	2,552,979	2,787,497	2,355,019	1,971,440
Incidental	1,435,643	2,353,502	1,669,154	1,279,652
Mails	178,808	190,013	229,820	137,900
Total earnings	$72,871,823	$80,769,564	$66,831,398	$60,452,869
Operating Expenses—				
Maint. of way, &c	$7,490,427	$7,316,702	$4,295,826	$4,003,096
Maint. of equipment	19,296,540	19,354,094	12,323,201	8,714,902
Transportation expenses	35,476,881	37,144,651	28,245,557	20,432,647
Traffic expenses	482,181	495,762	583,517	574,908
General expenses	1,646,549	1,402,973	1,101,625	1,025,604
Miscellaneous operations	233,002	204,753	177,987	152,649
Transporta'n for invest.	*Cr.*17,407	*Cr.*29,564	*Cr.*28,430	*Cr.*24,346
Total expenses	$64,608,174	$65,889,371	$46,699,283	$34,879,459
Net earnings	$8,263,649	$14,880,192	$20,132,115	$25,573,410
Taxes	1,659,029	1,718,737	2,036,568	1,729,465
Uncollectibles	1,897	329	3,746	6,709
Operating income	$6,602,723	$13,161,126	$18,091,802	$23,837,236
Other income	963,859	2,061,325	850,672	859,718
Total	$7,566,583	$15,222,451	$18,942,474	$24,696,954
Deduct—				
Hire of equipment	$2,066,110	$2,967,211	$3,322,207	$3,055,314
Rentals of leased lines	------	------	3,299,431	3,293,279
Terminal trackage	------	------	------	------
Rent of equipment	1,627,143	1,544,314	1,463,103	1,385,033
Int. on funded debt	------	------	1,967,752	1,974,315
Other rents, int., &c	*Cr.*131,202	360,906	389,331	332,098
Appropriated for invest. in physical property	------	------	3,785,381	1,399,495
Total deductions	$3,562,051	$4,872,431	$14,227,206	$11,439,534
Net income	$4,004,533	$10,350,021	$4,715,268	$13,257,420

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.
Income from lease of road	$16,009,826	$15,868,331
Miscellaneous rent income	214,237	255,553
Miscel. non-oper. physical property	43,954	39,914
Dividend income	21,358	26,528
Income from funded securities	15,129	20,478
Income from unfunded securities and accounts	31,117	14,283
Miscellaneous income	16,272	345,667
	$16,351,892	$16,570,755
General Expenses	$161,261	$46,235
Rent from leased roads	3,480,759	3,479,566
Miscellaneous rents	128,758	90,998
Miscellaneous tax accruals	26,084	24,837
Interest on funded debt	1,961,582	1,966,865
Interest on unfunded debt	42,826	8,400
Miscellaneous income charges	1,000,343	1,523,282
U. S. War income taxes	1,089,515	920,109
Net income	$8,460,762	$8,510,462
Dividend (to Reading Company)x	(10%)$4,248,170	(15)6,372255
Income appropriated for invest. in phys. property	4,500,100	6,858,568
Profit and loss	def.$287,507	df.$4,720361

x This amount and adjustment and other exceptional items aggregating a net deficit of $83,055, were charged to the company directly against profit and loss.

BALANCE SHEET—DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities (Con)—*	1919. $	1918. $
Inv.inrd.& equip	119,005,047	117,292,149	Debenture loan	8,500,000	8,500,000
Impr. on leased Ry. property	10,979,876	8,165,698	Pur. money M	20,000,000	20,000,000
Misc.phys.prop.	1,546,349	1,531,317	City of Phila. sub. loan	343,500	493,500
Inv. in affil. cos.	2,180,407	2,107,988	Bonds & Mtgs. on real estate	101,834	101,834
Other investm'ts	5,935	1,075,055	P. & R. Ry. sub. mtge. loan	2,776,000	2,609,000
Cash	673,249	796,803	Non-neg. debt to affil. cos	581,533	526,923
Loans & bills rec.	16,789	16,789	Misc. acc'ts pay.	404,561	650,206
Misc. acc'ts rec.	12,394,362	10,165,960	Vouch & wages payable	11,877	16,357
Rents receivable	11,894	12,525	Int. matured	10,395	25,290
Accr. inc. from fund. sec	------	13,676	Interest accrued	205,146	204,417
Deferred assets	1,025,059	1,034,134	Rents accrued	357,217	356,874
Unadj. debits	23,123,240	20,125,309	Divs. accrued	1,650,000	3,872,255
Sec. issued or assumed—unpl.	2,776,000	2,609,000	Dep. acc't empl. Lib. bonds	------	727,220
Total	173,738,207	164,946,404	Def. liabilities	1,374	1,374
Liabil'ties			Tax liability	1,056,469	1,743,908
Capital stock	42,481,700	42,481,700	Insurance fund	1,009,007	964,426
Funded Debt—			Unadj. credits	32,662,817	24,237,924
Prior Mtge. loan	2,696,000	2,696,000	Add. to prop. thr. inc. & sur.	33,383,186	28,861,046
Imp. Mtge. loan	9,328,000	9,328,000	Profit & loss	10,410,339	10,780,899
Consol. M. loan, 1st series	5,766,717	5,766,717			
Consol. M. loan, 2nd series	535	535	Total	173,738,207	164,946,404

—V. 110, p. 1749, 970.

United States Steel Corporation.

(*Earnings for Quarter ending March* 31 1920.)

The financial statement given out on Tuesday following the monthly meeting of directors, reports the total net earnings of the corporation and its subsidiaries for the quarter ended March 31 1920 as below shown:

The net earnings for the first quarter of 1920 are reported "after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, allowances for estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed, also estimated taxes (including Federal income and war excess profits taxes) and interest on bonds of subsidiary companies." The statement for the quarter ended March 31 1919 contained the same description of net earnings except that following the words "facilities installed" were the words "and of inventories on hand."

No intimation is given as to the amount reserved from the earnings of the quarter for Federal taxes. The reservation on this account, as reported for the quarter ended March 31 1918, was $31,585,198 (compare V. 108, p. 473). For the entire calendar year 1919, $52,000,000, and for the year 1918, $274,288,795 was set aside for Federal income and excess profits taxes, as against $233,465,435 for the year 1917.

The directors have declared the regular quarterly dividend of 1¼% on Common stock, payable June 29 to holders of record June 1.

Unfilled orders on hand March 31 1920 amounted to 9,892,075, against 5,430,572 tons on March 31 1919 and 9,056,404 tons March 31 1918.

INCOME ACCOUNT FOR QUARTERS ENDING MARCH 31.

	1920. $	1919. $	1918. $	1917. $
Net Earnings—				
January*	13,503,209	12,240,167	13,176,237	36,074,425
February*	12,880,910	11,883,027	17,313,883	33,416,171
March*	15,704,900	9,390,190	26,471,304	43,630,422
Total (see text above)	42,089,019	33,513,384	56,961,424	113,121,018
Deduct—				
For sinking fund, deprec. and reserve funds	10,765,318	10,638,955	8,511,607	9,790,824
Interest	5,079,816	5,177,798	5,271,290	5,360,823
Prem. on bonds redeem.	212,100	215,615	238,250	224,615
Total deductions	16,057,234	16,032,368	14,021,147	15,376,262
Balance	26,031,785	17,481,016	42,940,277	97,744,756
Div. on Pref. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on Common	6,353,781	6,353,781	21,602,856	21,602,856
Common div. rate	1¼%	1¼%	1¼%&3 ext.	1¼ & 3 ext.
Balance, surplus	13,373,085	4,822,316	15,032,502	69,836,981

* After deducting interest on subsidiary cos.' bonds outstanding, viz.:

	1920.	1919.	1918.	1917.
January	$707,938	$738,506	$726,892	$745,853
February	707,065	738,449	724,867	745,522
March	707,998	738,988	724,848	746,977

—V. 110, p. 1755.

International Harvester Company.

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

The remarks of President Harold F. McCormick, together with the income account and balance sheet, will be found on subsequent pages of this issue.

CONSOL. INCOME ACCOUNT OF THE MERGED COS. FOR CAL. YEAR.

	1919. $	1918. $	1917. $
Operating income after taxes	$25,786,198	$31,648,856	$30,417,211
Deductions—Interest	818,437	882,454	973,821
Ore and timber extinguishment	397,503	447,632	581,486
Reserve for depreciation	2,769,407	2,385,942	2,172,146
Special maintenance reserve	181,976	219,637	530,996
Reserve for losses on receivables	607,114	999,866	1,163,066
Pension funds	1,000,000	1,000,000	750,000
Appropria'n, empl. savings plan	--------	250,000	250,000
Other reserves	--------	--------	900,000
War losses	7,403,034	10,478,000	9,086,103
Balance, surplus	$12,608,726	$14,985,325	$14,009,593
Preferred dividends (7%)	4,200,000	4,200,000	--------
Common dividends	(6%)4,800,000	(4¾)3,800,000	--------
Surplus	$3,608,726	$6,985,325	$14,009,593
Profit and loss, surplus	$71,645,389*	$68,036,662	--------

* Subject to foreign war losses, not yet determined, and not covered by reserves.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real est., plant, mines, &c	74,193,990	65,694,250	Preferred stock	60,000,000	60,000,000
Deferred charges	345,965	335,934	Common stock	80,000,000	80,000,000
Fire ins. reserve	1,258,950	1,258,950	Bills payable	------	10,370,000
Pension fund	2,000,000	1,000,000	Current invoices, payrolls, taxes, &c	30,389,962	35,882,912
Inventories	99,565,232	114,516,302	Pref. div. payable	1,050,000	1,050,000
Acc'ts receivable	42,052,445	35,800,926	Com. div. payable	1,200,000	1,200,000
Funds held in Europe	------	21,834,972	Fire ins. reserve	6,610,645	6,223,751
Gov't securities	7,087,779	10,497,534	Pension fund	5,227,223	4,237,391
Other investments	494,345	1,240,063	Other reserves	10,545,198	16,218,275
Cash	39,669,711	28,040,060	Surplus	71,645,389	68,036,663
Total	266,668,417	283,218,992	Total	266,668,417	283,218,992

For details see subsequent page.—V, 109, p. 582

American Woolen Company, Boston, Mass.

(21*st Annual Report—Year ended Dec.* 31 1919.)

The remarks of President William M. Wood, together with the profit and loss and income statement and balance sheet as of Dec. 31 1919 will be found on subsequent pages.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Net profits, after taxes	$15,513,415	$12,324,084	------	------
Net profits, before taxes	------	------	$15,664,985	$8,210,761
Preferred dividend (7%)	$2,800,000	$2,800,000	$2,800,000	$2,800,000
Com. divs. (cash)	y(6%)1,200,000	(5)1,000,000	(5)1,000,000	(5)1,000,000
Com. divs (Lib. bds.)	(10%)2,000,000	(5)1,000,000	------	------
Insurance fund	500,000	750,000	1,250,000	------
Pension fund	500,000	750,000	1,250,000	------
Reserve for taxes	x	x	3,000,000	------
Res. for dim. of invt. val.	7,250,000	------	------	------
Res. restored to sur.	*Cr.*14,500,000	------	------	------
Depreciation	3,733,611	5,251,557	3,320,829	2,346,943
Balance, surplus	$12,029,804	x$772,527	$3,044,156	$2,063,819

y Includes quarterly dividends in April and July of 1¼% each and in October and January, 1920, 1¾% each, changing the rate from 5% to 7% per annum. x Net profits for 1919 and 1918 are shown after deducting reserve for taxes and contingencies.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Plants and mill fixtures	39,917,483	39,680,719	Common stock	20,000,000	20,000,000
Investments	4,983,683	4,731,183	Preferred stock	40,000,000	40,000,000
Wool & fabrics, raw, wrought and in process and supplies	52,990,146	37,521,105	Bank loans	20,906,048	3,350,700
Cash	9,248,135	12,560,225	Curr. acc'ts, &c.	7,330,235	20,714,316
Accts. rec. (net)	26,034,597	14,833,339	Accrued pref. div	583,333	583,333
U. S. Liberty bonds	------	3,306,400	do common	350,000	1,250,000
U. S. Treasury certificates	------	11,490,000	Deprec'n res'ves	7,250,000	14,500,000
			Insur. fund	2,500,000	2,000,000
			Pension fund	2,500,000	2,000,000
			Undiv. profits	31,754,426	19,724,623
Total	133,174,043	124,122,972	Total	133,174,043	124,122,972

—V. 110, p. 765.

Standard Gas & Electric Co.

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

The remarks of President H. M. Byllesby, together with the income account, balance sheet and various statistical tables, will be found on subsequent pages of this issue. —V. 110, p. 473.

Famous Players-Lasky Corporation.

(*Report for Fiscal Year ending Dec.* 27 1919.)

On a subsequent page will be found the full consolidated balance sheet together with the consolidated operating and profit and loss account for the year ended Dec. 27 1919.

The consolidated surplus account of Dec. 27 1919 is charged with dividends on Common stock to a total of $999,964 and dividends on Pref. stock of Charles Frohman, Inc., $23,760.

Recent dividends on the Common stock of the Famous Players-Lasky Corporation have been as follows: April 1 1919, $1 50 a share; July 1 1919 to April 1920, incl., $2 a share; of these $7 50 a share was paid from the earnings of 1919. In the calendar year 1917 $10 per share was paid, but in 1918 payments were withheld to permit an increase in the output of the producing department. An issue of $10,000,000 8% Cumulative Convertible Pref. stock was sold late in 1919 (V. 109, p. 1708, 2267). Stockholders of record July 5 1919 were allowed to subscribe for 25,000 shares at $100 a share for the no par value Common stock (V. 108, p. 2633).

The official statement made to the New York Stock Exchange as of May 10 1919 will be found at length in V. 109, p. 487 to 489. Compare also V. 109, p. 771 and 1708.—V. 110, p. 469, 1646.

General Motors Corporation, New York.

(*Report for Fiscal Year ended Dec.* 31 1919.)

The remarks of President W. C. Durant, together with the income account, balance sheet, &c., will be found in the advertising department on a preceding page.

The usual comparative tables were given in the "Chronicle" of April 17, p. 1637. Extended citations from the report will be given in this column another week.—V. 110, p. 1637.

Cerro de Pasco Copper Corporation.

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

COMBINED PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.
(*Including Cerro de Pasco Corp. and Operations of Sub. Mining Cos.*).

	1919.	1918.	1917.
	$	$	$
Sales of copper, silver, gold and ores	14,884,050	22,867,807	24,974,082
Oper. smelt., refin. and admin. exp	8,934,267	9,659,536	7,832,006
Net earnings	5,949,783	13,208,271	17,142,076
Custom ores	2,640,242	3,832,587	5,342,394
U. S. and foreign taxes	919,036	1,344,388	1,207,822
Depletion of mines	2,806,828	5,558,424	4,791,050
Depreciation of plants, &c	600,000	600,000	600,000
Res've for U. S. inc. & exc. prof. taxes	--------	2,000,000	1,648,125
Balance	def.1,016,323	def.127,128	sur3,552,685
Dividends and interest received	1,247,982	673,149	1,091,764
Miscellaneous receipts	46,612	78,865	188,715
Increase in inventory	x2,005,360	def.124,970	780,435
Total	2,283,628	499,916	5,613,598
Deduct—Bond interest	--------	58,000	534,730
Dividends paid	3,592,909	4,393,352	4,009,471
Rate per share	$4	$5	$5 75
Balance	def.1,309,378	def3,951,436	sur1,069,397
Previous surplus	7,290,830	11,447,916	13,378,519
Total	5,981,452	7,496,480	14,447,916
Sinking fund for bond redemption	--------	205,650	3,000,000
Readjustment of reserve, &c	*Cr*.4,291,944	--------	--------
Surplus Dec. 31	$10,273,494	$7,290,830	$11,447,916

x Arrived at as follows: Inventory on Jan. 1 1919 amounted to $5,733,305 and on Dec. 31 1919, $7,738,665. y Includes previous surplus of Cerro de Pasco Copper Corp., $187,552, and of its subsidiaries, $13,190,967.

Dividends paid March 1, $898,225; June 1, $898,226, Sept. 1, $898,229; Dec. 1. $898,229.

CERRO DE PASCO RAILWAY RESULTS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Gross revenues	$998,587	$1,069,056	$1,043,090
Operating expenses	$720,103	$614,533	$572,633
U. S. and foreign taxes	12,300	6,040	6,326
U. S. Federal taxes	36,000	60,000	51,306
Depreciation	61,331	63,626	62,305
Net earnings	$168,853	$324,857	$350,519
Dividends paid	285,000	285,000	484,500
Balance	def.$116,147	sur.$39,857	def.$133,981
Total p. & l. surplus Dec. 31	$1,070,886	$1,187,032	$1,147,175

The balance sheet of the railway company Dec. 31 1919 shows total assets of $3,984,756, offset by $2,850,000 capital stock [all owned by the Cerro de Pasco Copper Corp.]; current accounts, $14,727; U. S. taxes, $49,143; surplus, $1,070,886.

CERRO DE PASCO COPPER CORP. BALANCE SHEET DEC. 31.

	1919.	1918.
Assets—		
Mines and properties—smelter plant & machinery at Cerro de Pasco and Morococha	$27,935,412	$25,723,581
Investments—		
Cerro de Pasco Railway Co. capital stock	4,001,415	4,001,414
Stocks of sundry companies	2,683,362	2,406,869
Materials and supplies on hand	3,154,351	3,275,508
Accounts receivable	5,080,633	2,278,999
United Kingdom of Grt. Brit. & Ireland 5½% notes	--------	988,750
U. S. Liberty Loan bonds—3½% and 4¼%	1,450,000	3,261,366
Copper, silver and gold on hand	7,738,665	3,802,986
Cash at bankers and on hand	2,036,704	3,211,123
Total	$54,080,542	$48,950,596
Liabilities—		
Capital stock (without nominal or par value	$5,000,000	$5,000,000
1919. / 1918.		
Authorized 1,000,000 shs. / 1,000,000 shs.		
Unissued 101,771 shs. / 101,776 shs.		
Outstanding 898,229 shs. / 898,224 shs.		
Capital surp. (stockholders' equity in owned prop.)	18,545,515	18,545,515
Reserve—Depreciation of plant and machinery	1,800,000	1,200,000
do U. S. income and excess profits taxes	371,293	2,640,184
Cerro de Pasco Railway Co	29,619	316,154
Due bankers on letters of credit and current acc't	1,310,890	359,434
Drafts drawn in Peru on New York office	973,281	874,758
Accounts payable	2,429,379	2,234,839
Wages accrued and unclaimed	190,769	139,408
Property surplus (reserve for depletion of mines)	13,156,302	10,349,474
Surplus, per statement	10,273,494	7,290,830
Total	$54,080,542	$48,950,596

—V. 110, p. 1645.

Fairbanks, Morse & Co., Chicago.

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

Pres. C. H. Morse Jr., Chicago, April 16, wrote in subst.:

Results.—The final net profit for the year, after providing for all expenses, and after setting aside $1,100,000 as a reserve for income and excess profits taxes and for contingencies, amounts to $3,289,255. Dividends on the Preferred and Common stocks for the year have absorbed $900,842, leaving the amount of $2,388,413 to be transferred to surplus account, which latter now stands at $18,300,225. After deducting the Preferred dividend, the net profit shown above is equal to 17% on the average Common capital and surplus employed in the business during the year, as compared with a net return of 13% in 1918 on the same basis.

The volume of business has shown a satisfactory increase over 1918, and would have been larger still but for the dulness experienced in the early months of the period.

Orders.—The total of orders uncompleted Dec. 31 1919 and carried forward into 1920 was the largest in the company's history.

New Foundry.—Since Jan. 1 1920 work on the new foundry at the Beloit plant has been commenced. This foundry will be one of the most modern and best equipped in the country, and its operation should result in a very material reduction in production costs at the Beloit plant. (See also "Investment News Department" below.)

No Debt.—The company has no indebtedness other than for current accounts and vouchers payable, all bank loans having been liquidated in 1919.

The sum of $100,000 has been placed in the sinking fund and will be used to retire an equivalent amount of Pref. stock by purchase during 1920.

Capital Stock.—Since the date of the last report we have disposed of the balance of the unissued capital stock, namely, 1,050 shares of Common stock and 2,778 shares of Preferred stock. The Common stock was sold pro rata to the Common stockholders at $100 per share and the Preferred stock to employees and others at par.

The present accounts show the capital stock as it existed at Dec. 31 1919, but since that date the Common stock has been increased from 25,000 shares of $100 each to 325,000 shares of no par value. Of this increase, 250,000 shares have been exchanged with the Common stockholders for the 25,000 shares then outstanding and 22,617 shares have been sold to employees on extended terms, the payments to be made during a period of three years. Of the balance, 37,500 shares have been sold to interests outside the company and the remainder reserved for future requirements.

New Director.—Since the close of the fiscal year, J. J. Storrow, of Lee, Higginson & Co., has been elected a director of this co. to fill a vacancy.

RESULTS FOR CALENDAR YEAR 1919.

Earnings, after deducting selling and administrative expenses	$5,094,780
Deductions.—(1) Deprec., $489,651; (2) pension fund, $115,874	605,525
(3) Reserve for taxes and contingencies	1,100,000
(4) Sinking fund for redemption of Preferred stock	100,000
(5) Divs. paid: On Pref., $112,392; on Com., $788,450	900,842
Balance transferred to surplus account	$2,388,413

BALANCE SHEET—DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Mch., tools & equip	3,810,712	2,700,487	Acc'ts payable	3,038,016	2,275,333
Furniture & fixt's	112,906	101,573	Notes payable	------	2,493,133
Fac. blgs. & rl. est.	2,673,175	2,216,333	Divs. pay. Jan. 1	------	60,000
Warehouse bldgs. and real estate	343,700	365,190	Accrued expense	245,765	186,484
Pats. & tr. m'ks. &c.	1	1,000,000	Res've for taxes & contingencies	1,643,895	2,581,175
Cap. stk. of E. T. Fairbanks & Co.	1,500,000	1,500,945	Common stock	2,500,000	2,395,000
Cash	858,956	903,167	Preferred stock	2,000,000	1,722,200
Acc'ts receivable	5,137,278	4,893,009	Surplus and undivided profits	18,300,225	14,811,313
Notes receivable	1,084,944	802,295			
Invent. of mdse	11,138,538	10,540,338	[See text above as to change in Common stock in 1920.]		
For'n br'ch houses	799,683	526,373			
Current investm'ts	213,339	937,492			
Unexpired expense	54,667	37,435			
Total	27,727,901	26,524,638	Total	27,727,901	26,524,638

Contingent liability on notes under discount, $568,824.—V. 110, p. 1752.

Aetna Explosives Co., Inc., New York.

(*Bal. Sheet Dec.* 31 1919—*Incl. its Subsid., Aetna Dynamite Co.*)

Assets—	
Cash with depositaries and on hand	$1,276,035
Call loans—fully secured by collateral	2,150,000
Investments	3,055,725
Accounts receivable, $1,350,113; less reserve, $178,769	1,171,344
Notes receivable and Township warrants	49,862
Merchandise inventories: Raw materials, $1,107,046; finished product, $1,177,001	2,284,048
Accrued interest	44,973
Aetna Chemical Co. of Maine current account	407,951
Cash and securities held by trustee under mtge. of Nov. 30 1914	86,360
1st M. 6% bonds of Aetna Iron & Steel Corporation	300,000
Deferred charges	33,853
Property account; $3,583,497; less reserve for deprec., $224,010	3,359,487
Contracts, patents and good will	1,828,864
Total	$16,048,502
Liabilities.—	
Preferred stock: 7% cumul., auth. par $100 a share, $5,500,000; less unissued and in treasury, $5,392,225; outstanding	$107,775
Common stock (no par value, authorized, 630,000 shs., less unissued and in treasury, 29,164¾ shs, total, 600,835¼ shs., add 259¾ shs. at $100 par, not exchanged for no par stock—equivalent to 779¼ shs; total, 601,614½ shs., carried at	9,066,946
Accounts payable, $502,606; accrued pay roll & taxes, $36,113	538,719
Notes payable (issued by receivers) secured by $1,300,000 Liberty bonds	b972,375
Reserve for court allowances in connection with the receivership	877,671
Reserve for accident and liability	98,490
Funded debt	4,386,525
Total	$16,048,502
Contingent liability: Undeclared dividends on Pref. stock	$24,519

Note.—Total current assets, $10,439,937, include: In control of company, $6,357,366; in possession of receivers, $4,082,572. Total current liabilities, $2,388,766.—V. 110, p. 1291, 872.

Moline Plow Co., Moline, Ill.

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

Pres. George N. Peek, Moline, March 25, wrote in sub.:

Income Account.—The net profit for the period after taking up all operating expenses, including $488,237 for depreciation of plant property and $966,788 interest on borrowed money, and after making provision for taxes, uncollectible notes and accounts, discounts, and for other contingencies, was $1,059,313.

Plant Property.—The net increase in this account during the period was $770,004, after writing off for depreciation $488,237. The principal expenditures were in connection with the new foundry at East Moline, including the purchase of land for future development, and the extension of manufacturing facilities at the tractor works at Rock Island, Ill., the motor works at Freeport, Ill., and the harvester works at Poughkeepsie, N. Y.

On Aug. 24 the machine shop, finished stock storage, tool room and office of the tractor works were destroyed by fire, causing a loss of $966,955 covered by insurance, which was collected in full. The buildings and equipment were replaced and effective production of tractors resumed during Jan. 1920.

Patent Rights and Processes.—This item has been decreased since Oct. 31 1918 by a charge to operations of $74,749.

Net Current Assets.—The excess of current assets at Dec. 31 1919 over current liabilities, including $1,000,000 of the 7% Serial Gold Notes, due Sept. 1 1920, was $15,462,164, amounting to 203.16% of the First Pref. Stock outstanding.

European Assets.—The book value of receivables, cash, &c., in Europe has been reduced [from $2,079,106 to $1,067,908] by a charge to surplus, at the rate of exchange ruling Dec. 31 1919. Inventories of merchandise, of which there are practically none outside of France, have not been depreciated for the reason that sales are being made on current exchange rates.

Serial Gold Notes.—The installment of $1,000,000 of the 7% Serial Gold Notes due Sept. 1 1919, was paid on that date, leaving a balance of $5,000,000.

Officers, &c.—On May 5 1919 the number of directors was increased from nine to eleven by the addition of R. W. Lea and O. H. Seiffert. On Sept. 2 George N. Peek was elected Pres. & Gen. Mgr. to succeed F. G. Allen, resigned. On Sept. 30 H. S. Johnson was elected as director in place of T. B. Funk, resigned. On Nov. 1 the executive organization was remodeled throughout.

New Fiscal Year.—In uniformity with other organizations conttolled by Willys interests, the date for the closing of the fiscal year has been changed from Oct. 31 to Dec. 31.

STATEMENT FOR 14 *MONTHS ENDED DEC.* 31 1919, 15 *MONTHS ENDED OCT.* 31 1918 *AND YEARS ENDED JULY* 31 1916-1917.

	14 *Mos. to Dec.* 31 '19	15 *Mos. to Oct.* 31 '18.	—*Years to July* 31— 1916-17.	1915-16.
Oper. income after providing for taxes, deprec'n, disc., losses and other contingencies	$3,032,997	--------	--------	--------
Miscellaneous income	296,443	--------	--------	--------
Gross income	$3,329,440	--------	--------	--------
Admin. & general expense	886,255	--------	--------	--------
Int. on borrowed money	966,788	--------	--------	--------
Federal taxes & conting	350,000	--------	--------	--------
Note exp. written off	67,083	--------	--------	--------
Net, after maint., &c	$1,059,313	$3,257,173	$1,902,453	$1,237,654
Deduct—Depreciation	--------	426,130	141,859	136,665
Interest on bills (net)	--------	792,264	193,752	66,437
Net profits	$1,059,313	$2,038,779	$1,566,842	$1,034,552
Previous surplus	2,717,512	1,447,482	*695,641	604,693
Total surplus	$3,776,825	$3,486,262	$2,262,483	$1,639,245
First preferred dividend	$656,250	$656,250	(7)$525,000	(7)$525,000
Second pref. dividends	112,500	112,500	(6)90,000	--------
Common dividends	--------	--------	(2)200,000	--------
Reserve to reduce inv. x	1,011,198	--------	--------	--------
Total surplus	$1,996,877	$2,717,512	$1,447,483	$1,114,245

* After deducting in 1916-17 $418,604 adjustments. x Reserve to reduce investment in European distributing companies to rate of exchange at Dec. 31 1919.

CONSOLIDATED BALANCE SHEET.

Assets—	*Dec.* 31 '19 $	*Oct.* 31 '18. $	*Liabilities*—	*Dec.* 31 '19 $	*Oct.* 31 '18. $
Real estate, mach., patterns, &c	8,864,439	8,094,434	First pref. stock	7,500,000	7,500,000
Patents, rights, &c	239,971	314,720	Second pref. stock	1,500,000	1,500,000
Finished goods, &c	19,935,892	17,970,585	Com. stock issued	10,000,000	10,000,000
Treas. stock (par)	------	3,800	Gold serial notes	5,000,000	6,000,000
Cash in U. S	1,291,748	946,394	Wages, &c	202,892	126,373
Cash, inst., mdse. & accts. in Europe	1,067,908	1,465,879	Bills payable	------	4,574,000
Custom. acc'ts, &c.	z4,068,441	4,921,782	Notes payable	7,889,000	------
Miscellaneous	25,875	------	Accounts payable	963,804	690,706
Liberty bonds	234,950	429,150	Customers' depos	323,223	378,782
Deferred assets, &c.	430,302	477,558	Accrued charges	333,730	657,949
			Reserves	450,000	478,979
			Surplus	1,996,877	2,717,512
Total	36,159,525	34,624,302	Total	36,159,525	34,624,302

z Includes in 1919 customers' notes receivable, $1,917,285; customers' accounts receivable, $2,477,257; and miscellaneous accounts receivable, $148,289; less reserve for discounts and bad debts, $474,391.—V. 110, p. 1753.

Associated Dry Goods Corporation.

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

President Samuel W. Reyburn, Mar. 15, wrote in subst.:

Results.—The consolidated cash account of the stores wholly owned, as of Dec. 31 1919, shows cash on hand and in banks of $1,386,433. They also have among their assets $1,400,249 equity in Liberty bonds. The parent company has no indebtedness for borrowed money.

The net earnings of the stores wholly owned, before making provision for Federal taxes and unearned discount for the calendar year 1919, amount to $4,382,509, as against $2,433,033 for 1918. After making charges for dividends paid, reserves and all adjustments, including a reserve for Federal taxes both income and excess profits, the surplus account shows a balance of $4,673,460, as against $2,673,671 on Dec. 31 1918.

Dividends Expected for Subsidiary Companies.—Very substantial progress has been made during the year by Lord & Taylor, of which your company owns control; the Surety Coupon Co., which is wholly owned by your company, and C. G. Gunther's Sons, of which your company owns Common stock, and this year it is hoped some divs. may be received from these cos.

Outlook.—Thus far in this year our business is running ahead of 1919 and it would seem that the showing for 1920 will be satisfactory.

Dividends.—In addition to regular dividends on the Pref. stocks, a quarterly dividend of 1% has been declared on the Common stock, payable May 1 1920. (V. 110, p. 467, 1091.)

The comparative income account was in V. 110, p. 1525.

ASSOCIATED DRY GOODS CORP.—BALANCE SHEET DEC. 31.

Assets—	1919.	1918.
Capital securities of retail dry goods stores wholly owned, the values of which are based on net tangible assets (see below)	$18,683,544	$16,890,042
All capital securities—Adrico Realty Corp., $1,600,000 Surety Coupon Co., $200,000 Associated Dry Goods Corp. of N. Y., $25,000; total	1,825,000	1,825,000
Other investments—Lord & Taylor, 12,212 shares of 1st pref., 14,601 shares of 2d pref., 24,257 shares of Common stock; total	2,526,137	2,331,623
Lord & Taylor 7% deb. bonds, due Jan. 1 1923	750,000	750,000
C. G. Gunther's Sons, 2,000 shares Com. stock	100,000	100,000
Mercantile Stores Co., Inc., 441 shares of stock, $44,100 bonds	1	------
Notes receivable of Musical Instruments Sales Co., $37,308; contracts receivable sale of capital stock of Musical Instrument Sales Co., $16,667; misc. notes and accounts receivable, $31,800 in 1917	------	53,975
Cash	359,685	322,723
Income accrued	47,324	------
Treasury stock held against undeposited stock of United Dry Goods Companies and the Associated Merchants Co	13,690	22,800
Treasury stock owned	19,400	19,400
Total	$24,324,782	$22,315,562
Liabilities—		
Capital (amount filed with Virginia State Corp. Commission) [against which there have been issued 1st pref. stock (auth., $20,000,000), $13,818,700; 2d pref. stock (auth., $10,000,000), $6,725,500; and Common stock (auth., $20,000,000), $14,985,000]	$16,001,000	$16,001,000
Capital reserve	3,578,742	3,578,742
Reserve for organization and other expenses, $29,036; and reserve for Federal excess profits and income taxes, $1,000	30,036	20,392
Amount deposited with this company by the trustees in dissolution of the Associated Merchants Co. and the United Dry Goods Co. and held to their instructions, (includes $740 uncalled for dividends)	14,430	23,540
Res. for div. on cap. stock to be issued for undeposited certifs. on cap. stock held against undeposited stocks of United Dry Goods Cos. and Associated Merchants Co	27,114	18,217
Surplus as per income account	4,673,460	2,673,671
Total	$24,324,782	$22,315,562

* Reserves for Federal taxes of retail dry goods stores wholly owned are included among the liabilities of those companies.

CAPITAL SECURITIES OF RETAIL DRY GOODS STORES WHOLLY OWNED.

	Tang. Assets Dec. 31 '19.	*Liabilities Dec.* 31 '19.	—*Net Assets*— *Dec.* 31 '19.	*Dec.* 31 '18.
J. McCreery & Co., N.Y.	$7,451,014	$2,767,440	$4,683,578	$4,140,166
Hahne & Co., Newark	6,277,823	956,274	5,321,550	4,848,131
Wm. Hengerer Co., Buff.	2,291,042	655,697	1,635,345	1,559,300
J. N. Adam & Co., Buffalo.	2,101,918	549,558	1,552,360	1,417,425
Powers Merc. Co., Minn.	2,255,761	701,572	1,554,190	1,414,796
Stewart & Co., Balt.	3,824,690	1,078,552	2,746,139	2,461,604
Stewart D. G. Co., Louisv.	1,515,299	324,913	1,190,386	1,048,620
Total	$25,717,549	$7,034,005	$18,683,544	$16,890,042

Tangible assets include equity of $1,400,250 in Liberty bonds. Liabilities include reserve for Federal taxes, $999,000. Real estate owned by Hahne Realty Co. is included in Hahne & Co. assets net of mortgage. Stewart & Co. mortgage $555,000, included in liabilities.—V. 110, p. 1525.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Berkshire Street Ry.—*Notes Authorized.*—

The Mass. Dept. of Public Utilities has approved an issue of $64,534 of equipment notes.—V. 110, p. 1088.

Brooklyn City RR.—*Deny* $3,000,000 *Stock Sale.*—

Vice-President H. Hobart Porter on April 29 denied statements made before the Board of Estimate by Deputy Commissioners of Accounts Wood D. Loudoun, that the company had increased its capital from $9,000,000 to $12,000,000, and sold the $3,000,000. Mr. Porter said in part:

"The books of the Brooklyn City RR. show that the company is capitalized for $18,000,000, divided into $6,000,000 bonds and $12,000,000 of stock. The books show further that all of this, except a stock dividend of $750,000 in 1865, was paid for by the bondholders and shareholders, dollar for dollar, at par. $6,000,000 was paid in cash in 1894.

"Mr. Loudoun testified that the Brooklyn City RR. has accumulated something over $300,000 for the purpose of paying a dividend for the first quarter of 1920. No dividend was paid for the quarter ending Oct. 15 1919, and no dividend has been paid since, and no dividend will be paid during 1920, or for years to come, unless the company is relieved from its present situation.

"The company is not paying interest on its full bonded debt of $6,000,000. a little less than $2,000,000 of its first mortgage bonds are in a guaranty fund claimed by the Brooklyn City Co., and on these bonds it is not paying interest. It will pay interest on a little over $4,000,000 bonded debt, say $200,000 a year."

Assets of Guaranty Fund.—V.-Pres. Porter, April 29, wrote:

The "Electric Railway Section" of the "Commercial & Financial Chronicle" of April 24 contains a very excellent summary of the B. R. T. Co. situation, in which I note on page 14, second column, a note regarding the Guaranty Fund, the note stating that $18,000,000 of 6% receiver's certificates are held in such fund.

The facts are that under the terms of the lease of the Brooklyn City RR. Co. to the Brooklyn Heights RR. Co., made Feb. 14 1893, it was provided that a fund of $4,000,000 should be deposited with certain trustees by the Brooklyn Heights RR. Co. as a guarantee of the performance of the terms of the lease. It was further provided that in the event of the termination of the lease by reason of any breach, default or omission, the "said guaranty fund of $4,000,000 . . . shall at once become the sole and absolute property of the lessor." This guaranty fund consists of the following:

$2,000,000 Brooklyn Queens County & Suburban First Mtge. 5% bonds.
1,627,000 Brooklyn City RR. First 5s.
125,000 Brooklyn City RR. Refunding 4s
25,000 B. R. T. First 5s
250,000 B. R. T. First Refunding 5s—V. 110, p. 969.

Buffalo Rochester & Pittsburgh Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,590,000 (authorized $35,000,000) additional Consol. Mtge. 4½% bonds, due May 1 1957, which are now issued and outstanding in the hands of the public, with authority to add $2,453,000 bonds, on official notice that they have been sold and passed beyond the control of the company, making the total amount applied for $17,210,000.

The $892,000 equipment trust 4½s, Series "B," due May 1 will be paid off at maturity at office of Guaranty Trust Co., New York.—V. 110, p. 1288, 969.

Central RR. of New Jersey.—*U. S. Supreme Court Dec.*

See under "Current Events" this issue.—V. 110, p. 969, 871.

Central Vermont Ry.—*Bonds Authorized.*—

The Mass. Department of Public Utilities has approved the petition of company allowing it to transfer by mortgage and deed of trust its property including the leasehold of the New London & Northern RR. to the New York Trust Co. to secure an issue of bonds amounting to $15,000,000.—V. 110, p. 1526, 1289.

Chicago & Alton RR.—*Officers.*—

Robert S. Lovett is Chairman of the Executive Committee; W. G. Bierd, recently Federal manager, is now President, and Robert Walker and S. G. Lutz are Vice-Presidents.—V. 110, p. 969.

Chicago Union Station Co.—*Bonds Sold.*—Kuhn, Loeb & Co., Lee, Higginson & Co., New York; Illinois Trust & Savings Bank, Chicago; National City Co. and First National Bank, New York, announce the sale at 98½ and int., by advertisement on another page, of $10,000,000 6½% First Mtge. bonds, Series C, due July 1 1963.

Data from Letter of Pres. J. J. Turner, dated Chicago, April 27 1920.

Guaranty.—Unconditionally guaranteed, by endorsement, principal and interest, jointly and severally, by Chicago Burlington & Quincy RR., Chicago Milwaukee & St. Paul Ry., Pittsburgh Cincinnati Chicago & St. Louis RR. and Pennsylvania Co., each of which companies owns ¼ of the outstanding $2,800,000 capital stock.

Property.—Owns extensive station and terminal properties in Chicago now under reconstruction, including the property heretofore used as a terminal by the guarantor companies, and properties adjacent thereto. The entire development extends for about 11 blocks from Carroll Avenue to West 12th St., principally between the Chicago River and North and South Canal St., and including the present city block bounded by West Adams West Jackson, Clinton and North Canal Sts., on all of which properties (subject as to certain parts thereof to easements of no material importance) the bonds are secured by a first mortgage.

Purpose.—To reimburse company for capital expenditures heretofore made, some of which have been temporarily financed, and to place the company in funds to be used for additional capital expenditures.

Description of Bonds.—Bonds are part of an issue limited to $60,000,000, due July 1 1963, dated July 1 1915, of which $30,850,000, Series A, 4½% bonds have been heretofore issued and are outstanding (V. 102, p. 608; V. 103, p. 60), and $6,150,000 Series B 5% bonds will upon the completion of this transaction be free in the treasury of the company. Series C bonds bear 6½% int., payable J. & J. Red. on Jan. 1 1935, or any int. date thereafter at 110% and int. upon 90 days' notice. Principal and interest payable in gold without deduction for any tax or taxes (except any Federal income tax) which company or trustee may be required to pay or retain therefrom under any present or future law of the United States or of any State, County or Municipality therein. Denom. $1,000 and $500 (c* & r*).

Series "A" 4½s are listed and application will be made to list these bonds on the New York Stock Exchange.—V. 108, p. 2240.

Cleve. Cinc. Chic. & St. Louis Ry.—*To Pay Bonds.*—

The $562,000 6% bonds of the Cin. Ind. St. Louis & Chic. RR., due May 1, will be paid off at maturity at office of General Treasurer, Grand Central Terminal, N. Y. City.—V. 110, p. 1748, 1642.

Colorado Wyoming & Eastern Ry.—*New President.*—
F. B. Miller, formerly Vice-Pres. and Gen. Mgr., has been elected President, succeeding T. Callaway, who resumes the Vice-Presidency at New York.—V. 98, p. 1766.

Connecticut Co.—*To Appeal Commission's Decision.*—
President Lucius S. Storrs in a statement issued April 19 states that the company will appeal from the P. U. Commission's decision on the reduced rates for zone and commutation tickets.—V. 110, p. 1642, 464.

Detroit & Mackinac Ry.—*New Officer.*—
J. D. Hawks, recently Federal Mgr., has been elected Vice-Pres. and Gen. Mgr.—V. 109, p. 2171.

Evansville & Indianapolis RR.—*Time Extended.*—
The reorganization committee, Harold Palagano, Chairman, announces that in order to afford all depositors the fullest opportunity to become subscribing depositors, the time during which holders of certificates of deposit may avail themselves of such privilege and present their certificates of deposit to Farmers' Loan & Trust Co., depositary, for appropriate stamping, has been extended until May 10. The time wherein to pay subscriptions remains, as heretofore, on or before May 10 1920. Compare reorganization plan in V. 110, p. 1186.

Fort Wayne & Nor. Indiana Trac. Co.—*Earnings.*—

Calendar Year—	*Gross Revenues*	*Expenses and Taxes.*	*Net Revenues.*	*Interest*	*Balance, Sur. or Def.*
1919	$2,548,485	$1,999,193	$549,292	x$601,762	def. $52,470
1918	2,076,301	1,812,607	263,694	579,482	def. 315,788
1917	2,020,349	1,488,987	539,362	583,019	def. 43,657
1916	1,777,686	1,161,786	615,900	584,274	sur. 31,626

xThis item of interest covers interest on all bonds but receiver has paid interest only on a few underlying bonds.—V. 110, p. 359, 261.

Hawkinsville & Western Ry.—*Sold.*—
This road extending from Hawkinsville to Perry, Ga., 23 miles, was sold on April 6, it is reported, at receiver's sale for $75,000 to T. M. Cunningham of Savannah, who bid that sum for the rails, ties, bridge timbers, &c., to be salvaged. The road's engine and two cars were sold to the Georgia Car & Locomotive Works, Atlanta, for $5,000. The line has not been operated for some time.—V. 110, p. 1088.

International & Great Northern Ry.—*Bonds Listed.*—
The New York Stock Exchange has authorized the listing of $11,290,500 Purchase Money 1st Mtge. bonds extended to Nov. 1 1922, at 7% on official notice of issuance in exchange for outstanding temporary receipts. See V. 109, p. 1610; V. 110, p. 1748, 1089.

Interstate Consolidated Street Ry.—*Fare Increase.*—
Fares on this road were increased from 6 cents to 7 cents April 18 under a temporary order of the Mass. Dept. of Public Utilities. The Department will hold a hearing on May 5 for the purpose of fixing a permanent rate.—V. 109, p. 776.

Jackson (Miss.) Light & Trac. Co.—*Foreclosure Sale.*—
Default having been made in the interest and sinking fund payments of the First Mtge., due April 1 1922, the Chicago Trust Co., trustee, will sell at public auction at Jackson, Miss., on May 26, the entire property, including certain parcels of real estate, electric and gas works and the street railway, about 14 miles.—V. 109, p. 371.

Kansas City Clay County & St. Joseph Ry.—*Gen. Mgr.*
Robert P. Woods has been elected Vice-President and General Manager to succeed the late J. R. Harrigan.—V. 110, p. 562.

Lehigh & Hudson River Ry.—*Supreme Court Decision.*—
See under "Current Events" this issue.—V. 110, p. 1415.

Lehigh & New England RR.—*Supreme Court Decision.*—
See under "Current Events" this issue.—V. 110, p. 970.

Lehigh Valley RR.—*Judgments in "Black Tom" Case, &c.*
The U. S. Supreme Court has refused to review appeals brought by the company in 13 separate proceedings against judgments for approximately $750,000, resulting from the Black Tom explosion in 1916. About 1,600 claims aggregating $11,622,000 have been instituted as a result of the explosion, and 1,500 of the claims calling for $7,000,000 are pending in New Jersey and New York courts.
The Supreme Court decision ordering the Reading Co. combination dissolved under the Sherman Anti-Trust Act is given under "Current Events" this issue. No decision was rendered in connection with the Lehigh Valley RR.—V. 110, p. 1415, 1290.

Maine Central RR.—*To Pay Bonds.*—
The $17,500 4% bonds of the Belfast & Moosehead Lake RR., due May 15 1920, will be paid off at maturity through accumulated sinking fund.—V. 110, p. 1415, 1290.

Michigan Railroad.—*Higher Fare Proposal Defeated.*—
A proposition to allow the company to charge a 7-cent fare on its lines in Kalamazoo was defeated by the voters of that city at a special election on April 5. The City Council had previously agreed to waive the 5-cent fare provision of the company's franchise, provided such a course were approved by the voters. Although the proposition received a majority of 78 votes at the polls, City Attorney Shaberg ruled that the city charter and the State constitution required a two-thirds vote to carry the proposal. The company will appeal the case to the courts.—V. 108, p. 1823, 2022; V. 109, p. 371

Missouri Kansas & Texas Ry.—*Interest Payments.*—
Coupons for interest matured Nov. 1 1919 on the following bonds will be paid upon presentation at the office of J. D. Barnes, Agent for Receiver, 61 Broadway, New York City, on and after April 30 1920.
(1) Mo. Kan. & Okla. RR. 1st Mtge. 5s, due May 1 1942.
(2) Boonville RR. Bridge Co. 1st Mtge. 4s, due Nov. 1 1951.
(3) Dallas & Waco Ry. 1st Mtge. 5s, due Nov. 1 1940.—V. 110, p. 1415.

Northern Massachusetts Street Railway.—
D. P. Abercrombie, Jr., Vice-Pres. & Gen. Mgr., writing to the "Chronicle" on April 12, states: "In respect to the [$185,000] Gardner, Westminster & Fitchburg 1st Mtge. 5s due Feb. 1 1920, beg to advise that the bonds are now in default as to principal. The Feb. 1 interest was paid and the bond holders were notified that thereafter interest would accrue at 6% and no definite agreement as to extension has been made. A meeting was held with a substantial portion of the bond holders, largely Savings Banks in the State of Maine, and acting upon the result of that meeting, the matter is being carried along in an informal way, both of us relying upon the good faith of the other."—V. 107, p. 1482.

Northern Ohio Trac. & Light Co.—*To Pay Bonds, Etc.*
The $840,000 5% bonds of the Canton-Massillon Elec. Ry., due May 1 1920, will be paid off at maturity at office of Cleveland Trust Co., Cleveland, Ohio, trustee, or at Bankers Trust Co., New York. In this connection it is understood, Northern Ohio Traction & Light Co. will issue $1,000,000 additional 6% 7-year Secured Gold Bonds dated June 1 1919 (see description in V. 108, p. 2433).
The company has placed an order with the J. G. Brill Co., Phila., for 111 cars. The order is reported to include 20 interurban cars at $22,000 each, 56 Peter Witt cars at $13,500 each, 25 safety cars at $6,500 each, and 10 trailers at $7,000 each, making a total of $1,428,500. Delivery on all of the equipment is expected to be made in the fall.—V. 110, p. 1749.

Ohio Electric Railway Co.—*Defaults.*—
In response to an inquiry, F. A. Healy, Sec.-Treas., writing on April 22, states that the following charges remain unpaid:
(1) Dayton & Western Trac. Co.—Rental for the quarter ending April 1 1920, due March 23 1920.
(2) Ind. Col. & East. Trac. Co.—Gen. & Ref. Mtge. bond int. due Nov. 1 1929.
(3) Ind. Col. & East. Trac. Co.—Pref. div. due Dec. 31 1915, and semi-annually thereafter.
(4) Ft. Wayne Van Wert & Lima Trac. Co.—1st M. bond int. due Jan. 1 1920.—V. 110, p. 1643.

Philadelphia Company.—*Sinking Fund, &c.*—
The Philadelphia Stock Exchange on April 17 struck off the regular list $110,000 1st Mtge. & Colla. Trust 5% bonds, due 1949, purchased and canceled for the sinking fund, leaving listed at this date $5,227,000 (b) on March 27 admitted to list $3,000 additional Cons. Mtge. & Col. Trust 5% bonds, due 1951, stamped and certified under sinking fund and redempton plan, dated July 10 1917, making the total amount of said bonds listed $13,238,000 and reducing the amount of unstamped bonds of this issue listed to $1,268,000.—V. 110, p. 1290, 770.

Philadelphia Electric Co. of Pa.—*Listing.*—
The Phila. Stock Exchange on April 13 admitted the following securities to the regular list:
$29,965,075 capital stock, represented by 1,198,603 shares (par value $25 each ; $36,663,300 First Mtge. 5% gold bonds and $1,671,700 First Mtge. 4% gold bonds, due Oct. 1 1966.
This action removes these securities from the Unlisted Department of the Exchange.—V. 110, p. 1745, 1643.

Philadelphia & Reading Ry.—*Supreme Court Decision.*
See under "Current Events" this issue. The annual report is cited on a preceding page.—V. 110, p. 1749, 970.

Pittsburgh (Pa.) Railways.—*Interest Payments.*—
Interest due Jan. 1 1918 and July 1 1918 on bonds of the United Traction Co. of Pittsburgh will be paid on presentation at office of Brown Brothers & Co., 59 Wall St., New York.—V. 110, p. 1749, 1415.

Prospect Park & Coney Island RR.—*To Pay Bonds.*—
The $250,000 6% Non-cum. Income bonds due May 1 1920, will be purchased at maturity at office of Penna. R. R., 85 Cedar St., New York. The Long Island R. R. owns $202,850 of these bonds.—V. 101, p. 1371.

Public Service Corporation of New Jersey.—*Proposed Organization of New Subsidiary to Build Large Power Plant, &c. —Underwriting of Pref. Stock with Dividends Guaranteed.*—
Subscriptions are being received at par by the Public Service Corporation from wholesale power consumers and others for the 8% Cum. Pref. stock of a new company, to be known as the North Jersey Power Co., which it is proposed shall build and complete early in 1922 at a cost of about $12,500,000, a central wholesale power station with an initial capacity of 100,000 k.v.a. and a proper distribution system. The Pref. stock of which the initial issue will be not less than $7,500,000, and will not exceed $10,000,000, is to be retired by a sinking fund within 20 years, and is to have its dividends guaranteed by the Public Service Corporation, which will own the entire Common stock.

Digest of Official Circular Sent to Prospective Underwriters.
To meet the extraordinary demand now existing in the northern section of New Jersey for central station wholesale power, it is proposed to form a new company, to be called *North Jersey Power Co.*, which, working in co-operation with Public Service Electric Co. under a definite plan now being developed, will undertake to meet this demand through the construction and operation of a large new power station and a proper system of distribution. The cost of such station and appropriate distribution system when developed to ultimate completion will approximate $25,000,000. It is planned to construct one-half of said station as soon as possible.
To finance such an undertaking requires the assistance and co-operation of all who are to be benefited thereby, as well as that of present wholesale power consumers, to the extent of approximately 50% of the cost of an isolated or individual plant. The maximum amount of Pref. stock to be sold for the construction of so much of the station and distribution system as is now under immediate contemplation will not exceed $10,000,000 at par. It is not contemplated to place any bonds or mortgage upon the property in excess of 50% of the cost of the enterprise.
The subscribers in aid of tne enterprise and in order to be assured a continuous and stable quantity of power, agree to subscribe at par to the 8% Cumulative Pref. stock of said North Jersey Power Co. when formed, said stock to be retired within 20 years commencing not later than July 1 1924. Payments for this stock shall be made by subscribers as follows: 10% June 1 1920, 10% Oct. 1 1920, 10% Jan. 1 1921, 10% April 1 1921, 20% July 1 1921, 10% Oct. 1 1921, 20% Jan. 1 1922, 10% July 1 1922.
Interest will be allowed on such payments to July 1 1922 at the rate of 6% per annum, on which latter date the Preferred stock will bear date.
The payment of the 8% dividends on the Pref. stock of the Power Co. is to be guaranteed by Public Service Corporation of New Jersey, which latter corporation is to subscribe for and own all the Common stock of the Power Co. Commencing not later than July 1 1924, the annual reserve required by the plan for the redemption of the Pref. stock shall be provided out of earnings before the payment of any dividend upon the Common stock.
It is a condition of such subscription that the subscriber shall be entitled to receive, at the regular rates as they may from time to time exist, for any period desired not exceeding 20 years, a continuous and stable supply of power to the extent of a demand of one kilowatt for every $150 of capital stock hereby subscribed; accidents and emergencies beyond the control of the power and electric companies alone preventing.
Subscriptions are being accepted for the account of the Power Co. when formed, upon condition that the total amount of subscriptions to its Pref. stock obtained within sixty days from date, aggregate a minimum of $7,500,000. Signed "Public Service Corporation, by ------, Vice-Pres."]

Further Particulars from "Newark News" of April 24.
The project calls for the construction in this city, probably on a site now owned by the parent corporation, of a great central power plant. The ultimate expenditure will be $25,000,000, and the ultimate capacity of the plant, as now proposed, 200,000 kilo-volt amperes. The present capacity of the Public Service Electric Co. in the district affected is 277,555 k. v. a., of which 40% is required for the Public Service utility services, so that the proposed capacity of the new plant, intended to be entirely available for industrial use, will more than double the present supply of industrial current.
At the outset it is proposed to provide an initial power capacity of 100,000 k. v. a., involving a capital expenditure of $12,500,000 within the two years from next June, which is the estimated time required to bring the new plant into being. It was stated to-day that the response to inquiries among power users as to their readiness to participate on the basis proposed has been so gratifying that it is planned to place orders for equipment by June, and that efforts will be made to have the building construction under way in time to enable its completion within 18 months.
Of the authorized capitalization of $25,000,000, it is proposed to issue, upon completion of the preliminary details, probably in June next, $12,500,000 [$10,000,000—Ed. "Chronicle"] 8% Pref. stock, to be available for subscription by industrial power users desiring to avail themselves of the new supply, carrying preferential claims upon the power supply and guarantees of continuity of service.
It was stated at the company's offices to-day that the present volume of power available for industrial purposes has been sold by the company to the maximum limit, and that bids for additional power due to industrial development in the North Jersey district for wnich no provision can be made without increasing production, aggregate more than 65,000 k. v. a. Compare annual report of present corp. in V. 110, p. 1284, 1290, 1306.
[The Phila. Stock Exchange on April 19 struck off the list $75,000 General Mtge. 5% Sinking Fund 50-year bonds, due 1959, reported purchased for the sinking fund, leaving the amount listed $35,356,000. This makes a total of $2,144,000 of said bonds acquired for the sinking fund to April 7 1920, of which amount $239,000 are bonds which were not listed on the Exchange.]—V. 110, p. 1188, 1284, 1290, V. 109, p. 2357.

Public Service Railway.—10% *Wage Increase.*—
The company has granted a voluntary increase of 10% in wages of its motormen, conductors, shopmen linemen and trainmen, effective May 1. The change will involve an outlay of $1,200,000 a year. President Thomas N. McCarter said the increase was given in view of the high rents and the cost of food. Announcement was also made that 200 one-man trolley cars will be operated in the northern divisions of New Jersey.—V. 110, p. 971.

Rapid Transit in New York City.—
The Jenks service-at-cost bills designed to relieve the traction situation in New York City and throughout the State were defeated in the Assembly on April 22.

The Board of Aldermen have adopted a resolution directing the Commissioner of Plant and Structures to take over and operate the Williamsburg bridge local trolley cars. The Williamsburg bridge cars now are operted by the Bridge Operating Co. on a monthly permit. This company s controlled by the Third Avenue Ry., New York Rys., and Brooklyn Rapid Transit Co.

The Board of Aldermen have taken action permitting the city to operate the Staten Island Midland RR. President La Guardia introduced a resolution providing for an appropriation of $300,000 for the purchase of electric cars. The resolution was referred to the Committee on Finance. The President said the money will purchase 30 cars, and that he believes they can be obtained from the U. S. Shipping Board.

Under terms of an order signed by John H. Delaney, Transit Commissioner, the 5-cent fare between Coney Island and all other points in the city reached by the Brooklyn Rapid Transit system became effective at 12:01 this morning. At that time the reconstructed Culver line was completed to the Coney Island terminal. The Senate passed on April 21 the Lynch bill permitting N. Y. City to operate municipally-owned buses over thoroughfares to be prescribed by the City Board of Estimate and Apportionment and the P. S. Commission. The city is authorized to obtain the moneys needed for initial cost and operation through the issuance of special revenue bonds.—V. 110, p. 1188, 971.

Reading Co.—*U. S. Supreme Court Orders Company Divorce Mines and Railway—Annual Report.*—

See under "Current Events" this issue. The annual report is cited on a preceding page.

J. V. Hare has been elected Secretary of the Philadelphia & Reading Ry. to succeed the late George C. Ziegler. A. B. Bierck was made Vice-Pres. of the Reading Co. and H. T. Paisley, Treasurer, was also made Vice-Pres.—V. 110, p. 1749, 1527.

Richmond Light & RR.—*Strike—Receivership.*—

Captain John J. Kuhn was appointed temporary receiver for the company on April 28 by Judge E. L. Garvin, in the Federal Court, Brooklyn. Conductors and motormen of the company went on strike on April 27 demanding an increase in wages and shorter hours.

The application for a receiver was made by the Westinghouse Electric & Manufacturing Co., which claims that the company is indebted to it and other creditors and is unable to make payment. Through an attorney, the company admitted the allegations and joined in the request for the receiver.—V. 109, p. 2440.

San Antonio Public Serv. Co.—*Wage Agreement.*—

The company and its trainmen have entered into a wage agreement increasing the wages for conductors and motormen in the service for one year or longer to 51 cents an hour, and those less than a year to 49 cents an hour. This is an increase of about 20%. Nine hours, under the agreement, will constitute a day's work, with time and a half for overtime.—V. 110, p. 659.

Springfield (Mass.) Street Ry.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Interest, Tax., &c.*	*Dividends Paid.*	*Surplus or Deficit.*	*Total Surplus.*
1919	$3,064,637	$490,012	$243,731	None.	sur.$246,281	------
1918	2,592,330	320,805	273,902	None.	sur. 46,903	df65,377
1917	2,497,514	131,635	264,814	None.	def. 133,179	111,893
1916	2,401,954	467,073	288,010	(5¼)$244,372	def. 65,310	34,272

—V. 110, p. 765.

Trinity & Brazos Valley Ry.—*Treasurer.*—

G. A. Gandre, recently Federal Treasurer, has been appointed Treasurer of the company.—V. 109, p. 1180.

Twin City Rapid Transit Co.—*Fares.*—

The people of St. Paul at the general city election on May 4 will vote upon a proposed amendment to the charter of the St. Paul City Ry. authorizing the City Council to regulate the fares to be charged by the company, providing, however, a maximum of 7 cents with free transfer. The ordinance passed by the City Council and accepted by the company now awaits action by the people.—V. 110, p. 867.

Union Trac. Co. of Phila.—*Consolidate Equip. Trusts.*—

The stockholders voted April 26 to consolidate, extend and enlarge the Philadelphia Rapid Transit Co. equipment trust leases, Series "A," "B" and "C," &c., as stated in V. 110, p. 1527.

United Railways of St. Louis.—*Fares Reduced.*—

By order of the Missouri P. U. Commission, fares on the company's lines, effective April 10, were reduced from 8 cents to 7 cents straight, and the rate for children was reduced from 4 cents to 3 cents. The new rates are to continue until Jan. 1 1921. The Commission estimated the valuation of the company's property at $50,000,000 and $60,000,000, at which figures the Commission estimated the return from the then existing fares were 8.95% and 7.45%, respectively.—V. 110, p. 1643, 563.

Utah Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co., New York, are offering at 96 and int. yielding about 8% $656,000 First Lien & Gen. Mtge. 7% Gold bonds. Circular shows:

Dated May 1 1920. Due May 1 1925. Int. payable M. & N. Callable on 4 weeks' notice, in blocks of $250,000, at 102 and int. to and incl. May 1 1922; at 101 and int. thereafter to and incl. May 1 1924; and at 100½ and int. thereafter. Denom. $1,000 (c*). Guaranty Trust Co., trustee.

Earnings (Including Western Colorado Power Co.) Year ended March 31 1920.

Gross earnings	$5,904,625
Net after maintenance rentals and taxes	2,829,211
Annual interest on funded debt with public, including this issue	1,230,470
Balance	1,598,741

Company.—Owns all the securities (first mortgage bonds and capital stock) of Western Colorado Power Co., and, in addition, owns all the Capital stock (except directors' shares) of the Utah Light & Traction Co. Light company furnishes electric light and power service in more than 125 communities in Utah and southeastern Idaho, and gas service in Ogden, Utah, and through Western Colorado Power Co., supplies electric light and power service to a number of communities in southwestern Colorado.

Capitalization Outstanding After this Financing.

	Outstdg.		*Outstdg.*
Common stock	$30,000,000	1st Mtge. 5s, 1944	$23,691,000
Preferred stock	8,450,000	1st Lien & Gen. M. 7s,	
2d Preferred stock	4,937,000	due 1925 (this issue	656,000

x $656,000 additional First Mortgage 5s are pledged under the mortgage securing these $656,000 First Lien & General Mtge. 7% bonds. V. 110, p. 1416, 79.

Wabash Railway.—*To Pay Notes.*—

The company announces that the $1,500,000 4% gold notes, due May 1, together with the coupons due on that date, will be paid by the U. S. Mtge. & Trust Co. on and after maturity.—V. 110, p. 1283, 1090.

Washington-Virginia Ry.—*Commutation Rates.*—

Under authority granted by the I.-S. C. Comm., commutation rates on the lines of this road were raised on April 16. The price of 20-trip tickets, good for a period of two weeks, was increased from $2 70 to $4. Last December the price of monthly commutation tickets was raised from $4 05 to $4 45.—V. 110, p. 1749.

Western N. Y. & Penn. Traction Co.—*Receiver.*—

William A. Dusenbury, Olean, N. Y., has been appointed receiver for this company by Justice Cole in the Supreme Court in Buffalo. The appointment was made on behalf of a judgment creditor. The action was not opposed by the company. Wilson R. Page resigned recently from the presidency of the company, and the management and operation of the line were taken over by Day & Zimmerman, Phila. Mr. Dusenbury will continue as receiver under bond of $100,000.—"Electrical Railway Journal."—V. 110, p. 1527.

Wichita Falls Ranger & Ft. Worth RR.—*Organized.*—

The "Manufacturers' Record" states in substance: "This road was incorp. about five months ago by Jake L. Hamon, Ardmore, Okla., and Frank Kell, Wichita Falls, Tex., to build a line between Dublin, in Erath County, and Newcastle, in Young County, Texas, 100 miles. They have acquired from the Missouri Kansas & Texas system the Wichita Falls & Southern Ry., 55 miles from Wichita Falls to Newcastle, and it will be operated as a part of the new road, making a line 155 miles long from Dublin to Wichita Falls. Already 12 miles from Ranger to Edhobly were opened for operation Mar. 1. The section from Dublin to Breckenridge is under contract to be opened by April 30, and this will be done. The line north from Breckenridge to Newcastle will be completed during the summer.

[In reply to an inquiry we are informed as follows: "It is true that the capital stock of the Wichita Falls & Southern Ry. has been sold to Messrs. Kemp & Kell of Wichita Falls, Texas, who, it is understood, are building an extension of the line in a southerly direction. The status of the First mortgage bondholders of that company is in no way affected by the sale of the stock."]

Wichita Falls & Southern Ry.—*New Control.*—

See Wichita Falls Ranger & Fort Worth RR. above.—V. 102, p. 2344.

Wilmington & Northern RR.—*Supreme Court Decision.*

See under "Current Events" this issue.—V. 102, p. 1812.

Winnipeg Electric Ry.—*New Preferred Stock.*—

The stockholders will vote May 3 on creating a new issue of $3,000,000 7% Preference stock. See V. 110, p. 1749, 1527.

Worcester (Mass.) Consol. Street Ry.—*Zone Charges.*—

The company has made several changes in the zone limits on its lines in Worcester at the direction of the Mass. Department of Public Utilities. The latter, which has had the company's case under consideration, has intimated that it will order the retention of the two-zone system with a 7-cent fare in each zone, as at present.

Cal. Year—	*Gross.*	*Net.*	*Charges.*	*Divs.*	*Surplus.*
1919	$3,934,256	$644,414	$455,041	None	$189,373
1918	3,341,713	574,876	450,676	None	124,200
1917	3,361,616	934,565	526,285	$370,175	38,105
1916	3,178,494	984,809	503,245	346,300	135,263

—V. 110, p. 972, 772.

INDUSTRIAL AND MISCELLANEOUS.

Alabama Power Co.—*Notes Offered.*—Harris, Forbes & Co., New York, are offering at 96 and int., yielding 8%, $1,000,000 Five-Year 6% Secured Gold notes of 1917, due July 1 1922 and described in V. 105, p. 390. Circular shows:

Earnings—Years ended March 31.

	1920.	1919.		1920.
Gross earns	$3,337,177	$3,112,379	Ann. int. on bds. & notes	$678,200
Net, aft. taxes	$1,859,178	$1,607,350	Balance	$1,180,978

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$40,000,000	$18,751,000
Preferred stock	10,000,000	None
Income Debenture certificates	--------	x11,000,000
Five-Year 6s, due 1922 (this issue)	5,000,000	2,900,000
First Mortgage 5s, due 1946	100,000,000	y10,084,000

x All owned by Alabama Traction, Light & Power Co., Ltd., representing, in part, the original investment in the property over and above that represented by the First Mortgage bonds. y $4,028,000 additional are deposited as security for these notes and $216,000 additional bonds are held in treasury. —V. 110, p. 1186, 1090.

Allis-Chalmers Mfg. Co.—*Earnings, &c.*—

	—Sales Billed—		*—Net Profit—*	
Month of—	1920.	1919.	1920.	1919.
January	$1,867,691	$2,755,437	x$218,520	$330,842
February	2,161,692	2,802,945	x270,320	338,348
March	2,291,215	3,044,510	x278,375	326,835
Total quarter	$6,320,598	$8,602,892	$767,215	$996,025

x Net profit are shown after deducting all expenses, including reserve for Federal taxes. Unfilled orders on hand March 31 1920, $19,442,791, against $17,921,117 as of March 31 1919.—V. 110, p. 1644, 1637, 659.

American Bosch Magneto Corp.—*Earnings.*—

Company earned $477,483 before Federal taxes in first quarter of 1920, of which $200,038 was earned in March. About 100,000 magnetos were turned out in the quarter. Unfilled orders Feb. 1 totaled $7,000,000. Annual dividend rate was increased recently from $8 to $10. In view of increased earnings it would not be surprising if a small stock distribution were decided upon before long.—V. 110, p. 872.

American Cotton Oil Co., New York.—*New Transfer and Coupon Paying Agents.*—

The Liberty National Bank of New York has been appointed Transfer Agent for the Common and Preferred stocks and also coupon paying agent for the 20 year 5% gold bonds, due 1931 (interest M. & N.) and 6% gold notes, due 1924 (interest M. & S.)—V. 109, p. 2264.

American Gas Co., Philadelphia.—*Refunding.*—

The "Philadelphia Press" of April 28 said: "The American Gas Co. has arranged for a new issue of $2,200,000 of 2-year 7% Convertible Secured notes. A part of the proceeds will be used to take care of $2,232,500 of bonds and notes maturing June 1 next. The new notes are secured by the deposit of bonds and stocks which represent a cost to the company of $7,050,000 and on which the income amounts to $661,700, against a maximum annual interest charge of $154,000 on the new notes, according to a statement issued by Morris W. Stroud, President. [Bioren & Co., Phila., it is understood, will handle the new issue.]—V. 110, p. 1090.

American Glue Co., Boston.—*Stock Increase.*—

The stockholders have voted to increase the Common stock from $1,500,000 to $6,000,000. While no definite action has been taken it is said that if found feasible and legal a stock dividend of 150% is expected.—V. 110, p. 1528.

American Ship & Commerce Corp.—*Report.*—

Combined statement of earnings and income (including Kerr Navigation Corp.) for the calendar year 1919, shows: Gross profits from steamships, $3,056,774; less provision for depreciation on steamships, $404,831, and salaries, office rent, supplies and general expenses, $95,896; net income, $2,556,047; miscellaneous income, $70,988; total income, $2,627,035; Federal income and profits taxes, $763,600; surplus, $1,863,435.—V. 110, p. 1190, 1086.

American Stores Co.—*Exchange of Stock.*—

Since April 3 the Phila. Stock Exchange has listed $17,500 additional First Pref. stock, issued in exchange for a like amount of First Pref. stock of Acme Tea Co., making the total amount of the former listed, $3,574,700. —V. 110, p. 765, 1190.

American Wholesale Corp. (Baltimore Bargain House)

The New York Stock Exchange has authorized the listing of permanent engraved certificates for $8,227,400 7% Cumul. Pref. stock (authorized $9,000,000) par $100.

Total Capitalization—	*Authorized.*	*Issued.*
Preferred stock (par $100)	$9,000,000	*$8,227,400
Common stock (no par value)	150,000 sh.	90,000 sh.

*Of the $8,500,000 of Pref. stock originally outstanding $272,600 were acquired since Jan. 1 1920 and canceled.—V. 110, p. 1528, 927.

American Woolen Co., Boston.—*Annual Report—No Ground for Charges that Company has Charged Excess Profits.*—

President William M. Wood in a statement regarding the annual report, cited on a subsequent page, says:

"The high price of clothing is due in no substantial degree to any profits which we, as manufacturers, have made on our cloth. I doubt if the public knows these facts. The profit of this company on the cloth that goes into an average suit of clothes selling at retail from $60 to $65 does not exceed $1 50 per suit. Our profit on cloth in some cheaper grades will not exceed 30 cents per suit. If you assume that the entire per share profit was solely manufacturing profit on our cloth, the average profit on the millions of yards which we manufacture would not exceed $1 per suit.

"But the fact is that this profit is not entirely on cloth, but results in part from the advance in the value of materials on hand and purchased in anticipation, and is in part profit accruing from other products, including by-products. If you deduct the profit from these sources the true average manufacturing profit of this company on the cloth in a suit of clothes would not exceed 75 cents per suit. How much would the price of a $65 suit of clothes, or any other suit for that matter, be reduced if the American Woolen Co. should charge no profit whatever for its cloth?

"Our company could have made a handsome profit on its stock of materials on hand and purchased during the year without manufacturing at all. The Government sold some of its wool at public auction at a profit of over 100% and no one accused the Government of profiteering.

"There is absolutely no just ground for the suggestion that this company has charged excessive prices for its cloth or has gained an unreasonable or excessive profit. The simple story is that we took our chances on a big stock of materials in anticipation of big business and fortune turned our way.

"No person has suffered in the price of clothing by anything our company has done. The public has been benefited by our enormous production of many millions of yards of cloth with all our 57 mills running at top speed. Except for the efforts of the officials and employees of this company to keep up its production, prices of clothing would certainly be much higher than they are now.

To Increase Preferred and Common Stocks.—

The stockholders will vote May 25 on increasing the Preferred stock from $40,000,000 to $60,000,000 and the Common stock from $20,000,000 to $40,000,000. The additional $20,000,000 Common stock will be offered to stockholders of record June 7 at $100 per share in the ratio of one new share for each three shares of stock held. The $20,000,000 Pref. stock, it is stated, is being authorized simply as an available financing medium for the future. The proceeds of the issue, it is stated, will be used to retire floating debt and for working capital for the co.'s expanding business.—V. 110, p. 765.

Amoskeag Mfg. Co.—*Stock Increase—Stock Dividend.*—

The trustees have approved an increase in the Common stock to 345,600 shares (no par value), thus doubling the issue. The new stock will be distributed to stockholders in the form of a 100% stock dividend by giving one new share for each one now held.

A quarterly dividend of $1 50 per share on the Common stock has been declared payable May 7 to stock of record April 30, thereby increasing the Common dividend rate from $5 to $6 per annum.

The trustees have voted to retire 15,200 shares of Preferred stock, thus bringing the total prior issue outstanding to 100,000 shares (no par value).—V. 110, p. 1292.

Arkansas Natural Gas Co.—*To Retire Pref. Stock & Bonds*

The directors on April 26 voted to increase the capital stock by $5,000,000 Common. This will be used to retire the outstanding $2,365,000 Pref. and bonds amounting to $2,116,000. The Pref. stock will be retired July 31 and the bonds Nov. 1 1920. Common and Pref. stockholders of record June 1 will have the right to subscribe to the new stock at par ($10), at the rate of 50% of the par value of their present holdings, payment to be made July 31. In other words, holders of one share of Pref. can subscribe to 5 shares of new Common, and holders of 2 shares of Common can subscribe to 1 share of new Common. When completed the company will have only Common stock outstanding, $13,500,000.

The directors declared that the policy of the company, commencing after the retirement of the Pref. stock, July 31 1920, will be to declare dividends in cash and stock to whatever extent the surplus earnings warrant.

Net earnings from oil and gas for the three months ending March 31 1920 were $1,748,192. Company estimates that earnings for April from oil alone will be over $1,250,000.

Douglas Fenwick & Co., New York, recommend the purchase of the Common stock now selling at $25 per share.—V. 110, p. 972, 766.

Arkwright Cotton Mills Corporation.—*Dividend.*—

A quarterly dividend of 10% has been declared on the $450,000 Capital stock, payable to-day (May 1) to holders of record April 24.—V. 108, p. 382.

Atlantic Coast Fisheries Co.—*Equip. Trusts Offered.*—

Cobe, Johnston & Pratt, New York, are offering at prices ranging from 99.76 and int. to 95.62 and int. to yield from 7.25% to 8%, according to maturity, $550,000 7% Equipment Trust Gold Bonds, dated April 1 1920, due semi-annually, A. & O., to Oct. 1 1925. Denom. $1,000 and $500. Red. at 104 and int. on any int. date upon 60 days' notice. Int. payable A. & O. without deduction for Federal normal income tax up to 2%. Tax refund in Mass. and Penn. New York National Irving Bank, trustee.

Data from Letter of President John W. Ellard, New York, March 29

Company.—Is the largest distributor of fresh fish in the New York and surrounding markets. Operates its own fleet of fishing ships and its own cold storage plants.

Security.—Secured on four 346-ton steel steam trawlers; two 295-ton steel steam trawlers; one 143-ton wooden steam fishing vessel; one 97-ton wooden steam fishing vessel, appraised at $1,273,700.

Earnings.—The annual earnings of the boats under this issue, based upon 1919 operation of similar boats should amount to about $250,000, sufficient, without taking into account other earnings to retire this issue in a little more than two years.

Capital Stock Issued.—Common, $6,000,000; 1st pref., $2,549,000; 2d pref., $700,000.

Atlantic Gulf & West Indies SS. Lines.—

See Colombia Syndicate below.—V. 110, p. 1640, 1644.

Atlas Portland Cement Co. of Pa.—*Acquisition.*—

Company has acquired the property of the Standard Portland Cement Co., located at Leeds, Ala. Mr. J. Ross Hanahan, former Pres. of the Standard company, will remain as a director of the Standard company.—V. 109, p. 890.

Atlas Tack Corp.—*Acquisition.*—

The company has acquired, effective May 1, the quick assets, machinery, business and good will of the H. C. Tack Co. of Cleveland, which, it is understood, involves between $600,000 and $700,000 and will require no financing on the part of Atlas Tack. This acquisition, it is stated, was provided for in the recent financing of Atlas Tack, which now has on hand over $1,000,000 in cash. The Cleveland plant will increase the capacity of Atlas Tack over 50% and should increase the earnings between $2 and $3 per share.—V. 110, p. 1750, 1645.

Barnard Manufacturing Co.—*Dividend.*—

A quarterly dividend of 10% has been declared on the $500,000 outstanding Capital stock, payable to-day to holders of record April 22.—V. 106, p. 1902.

Beacon Chocolate Co., Boston.—*Stock Offered.*—Richardson, Hill & Co., Boston, recently offered at $10 per share 25,000 shares Common stock (par $10). Bankers state:

Company.—Makes chocolate coatings, cocoa powder ("breakfast cocoa") and eating chocolates. More than 2,500 jobbers and confectioners, exclusive of retailers, are regular buyers of the company's goods. Operates two factories, one at Boston and one at North Tonawanda, N. Y. A third factory, equal in capacity to the others combined, is nearing completion in Boston and will be ready about Aug. 1.

Earnings.—Net earnings last year were at the rate of 15% on the Common stock before taxes and extraordinary charge-offs. (The North Tonawanda factory was not acquired until Oct. 8.) Based on the profits of the first three months of this year, company should show earnings before taxes on the Common stock for the full year of more than 25% after First Pref. and Pref. stock dividends. [The common stock is listed on the Boston Stock Exchange.] Compare V. 110, p. 169.

Beechnut Packing Co.—*New Note Issue.*—

Liberty Securities Corp. and Kidder, Peabody & Co. have purchased $2,000,000 7% serial gold notes. This issue will shortly be offered by a syndicate headed by Kidder, Peabody & Co. Compare V. 109, p. 1463.

(C. L.) Best Gas Traction Co.—*Pref. Stock Offered.*—Cyrus Peirce & Co., San Francisco, are offering, at 93.50, netting 7½%, by advertisement on another page, $1,250,000 7% Cum. Pref. (a. & d.) stock, par $100. Bankers state:

Dividends Q.-J. Commencing Jan. 1 1923, a sinking fund of 10% of annual surplus earnings after pref. dividends shall be set aside to be used to either purchase Pref. stock in the market if obtainable below the call price or to call Pref. stock by lot as follows: At 100 for 5 years from date of issue; at 102½ for next 3 years; at 105 for next 5 years, and at 110 thereafter.

Earnings.—During the six years ending Dec. 31 1919, net earnings have averaged 27.06% on the invested capital, or about four times the rate of dividend on this issue of stock. For the year 1919 net earnings were about four times the dividend on this stock. For the year 1920, based on orders now in hand and in prospect, it is estimated that net earnings should be equal to over eight times dividends on this issue of stock, without including any earnings from the increased plant capacity. Gross sales for 1920 should exceed $6,000,000.

Company.—Incorp. in California in March 1910 to engage in the manufacture of tractors. Plant situated in San Leandro, Calif., covers more than 9 acres and is equipped with the most modern machinery and operated by experts in their various capacities. The best "60," the principal model, is believed to be the tractor of the highest mechanical efficiency on the market to-day. Business is confined solely to the manufacture of tractors of the tracklayer type. The tractors are being sold widely in California, Oregon, Washington and elsewhere in the United States as well as in Cuba, South America, Hawaii, Philippine Islands and other foreign countries.

Purpose.—To secure funds with which to increase capacity of plant.

Capitalization after This Financing (No Bonds)—	*Authorized.*	*Outstand'g.*
Common stock	$5,000,000	$1,000,000
Preferred stock, 7% cumulative	5,000,000	1,250,000
Debs. (maturing $50,000 each July, Oct. & Jan. next)		150,000

[The $500,000 8% Cum. Pref. stock offered in May 1919 at par by Cyrus Peirce & Co., has been called for payment on June 23 at 102. Holders of the 8% Pref. stock, it is stated, are given the privilege to exchange their holdings for the new stock at 93½ and dividend.]

Boston & Montana Development Co.—*To Sell Properties.*

The stockholders will vote May 29 on ratifying the sale of all the company's properties and subsidiary companies, Montana Southern Ry., Boston & Montana Milling & Power Co. and Allentown Townsite Co., together with all personal holdings to the Boston & Montana Corp., which has a capital stock of $25,000,000, par $25. One share of new stock will be exchanged for 10 shares of the Boston & Montana Development Co. stock.

President W. R. Allen in the notice to stockholders states that holders who do not care to avail themselves of the exchange offer may deposit their stock with New England Trust Co., Boston, not later than Sept. 1 1920, and will receive therefor $1 per share. After the exchange is completed 500,000 shares will remain in treasury of new company.—V. 109, p. 2359.

Bourne Cotton Mills Corporation.—*Dividend.*—

A quarterly dividend of 10% has been declared on the $1,000,000 outstanding stock, payable to-day to holders of record April 21.—V. 108, p. 382.

Brier Hill Steel Co., Youngstown, O.—*Increase in Capital Stock—Stock Dividends.*—The "Iron Age" of April 29 had substantially the following statement, dated at Youngstown, April 27:

On April 26 the directors authorized the calling of a special stockholders' meeting to be held June 1, for the purpose of voting upon the increase of the capital stock from the present authorized issue of $15,000,000 to $50,000,000 of Common stock. Before such action could be taken, under the requirements of the law, the present authorized and unissued Common stock, amounting to 25,000 shares of the par value of $2,500,000, had to be disposed of either by sale or by stock dividend, states Judge J. B. Kennedy, Chairman of the Board.

A dividend was therefore declared in the amount of 20% to the holders of Common stock, such dividend going to those holders who may eppear of record as of June 20 1920.

At their meeting June 1, stockholders will be requested to vote for the increase in capitalization, for the following purposes: (a) To set aside 30,000 shares of the Common stock, par value $3,000,000, for sale to present and future employees, upon such terms as the directors may decide. (b) The declaration of a stock dividend which, together with the 20% authorized, will make the total capitalization more nearly represent at par the value of the company's property. (c) To leave in the treasury ample Common stock for the further extension of the company's properties.

The company is now capitalized at $20,000,000, of which $5,000,000 is Preferred. Compare V. 110, p. 564, 263.

British American Chemical Corp.—*Stock Div. Probable.*

The company has declared the usual quarterly dividends of 2½% on the Common and 2% on the Preferred stocks, both payable May 31 to holders of record May 10. The directors, it is stated, took under consideration the declaration of a stock dividend, but action was deferred to a subsequent date.—V. 110, p. 170.

British-American Tobacco Co.—*Stock Dividend.*—

The stockholders will vote on May 10 on increasing the capital by £2,500,000 and issuing a share bonus to ordinary shareholders in ratio of one to four, which will absorb 3,205,000 shares. It is also proposed to distribute the company's holdings of 641,000 shares in the Garland Steamship Corporation, in the proportion of one for twenty, and to pay a shilling in respect to each fraction of one share.—"Central News Cable."—V. 110, p. 1190, 972.

Brooklyn Union Gas Co.—*New Bonds Ready.*—

Guaranty Trust Co. of N. Y. is prepared to exchange the outstanding interim receipts for Convertible 7% debentures, due Nov. 1 1929 in denoms. of $1,000, $500 and $100, for definitive bonds of this issue of corresponding denominations.—V. 110, p. 1750, 1292.

Brunswick-Balke-Collender Co.—*Bal Sheet Dec. 31.*—

	1919.	1918.		1919.	1918.
Assets—	$	$	*Liabilities*—	$	$
Real estate, plant, &c	7,674,931	6,054,266	Preferred stock	4,833,500	4,833,500
Misc. loan & inv	220,775	154,159	Common stock	6,000,000	6,000,000
Inventories	12,098,415	8,551,016	6% gold notes	400,000	------
Accts. & bills rec	7,228,602	5,154,125	Bills payable	2,179,199	3,555,000
Cash	863,303	708,572	Accounts payable	2,839,184	777,002
Unexpired ins., &c.	568,183	270,973	Prov. for inc. taxes	1,000,000	200,000
U. S. and Canadian securities	477,822	373,942	Accrued interest	120,000	------
			Sundry reserves	60,000	60,000
			Div. pay'le Jan. 1	84,586	84,592
			Profit and loss	8,015,560	5,756,959
Total	29,132,030	21,267,053	Total	29,132,030	21,267,053

For facts regarding the authorization of $44,000,000 new Class B Common Stock, the 200% stock dividend on Common shares, the proposed change in par value of Common stock from $100 to $25, and a comparative statement of earnings for four years, see V. 110, p. 1750.

Buffalo & Susquehanna Iron Co.—*Bonds Called.*—

One hundred ($100,000) First Mtge. 5% gold bonds, dated July 1 1902 (Nos. 1301-1400, incl.) have been called for payment June 1 at par and int at New York Trust Co., N. Y.—V. 108, p. 2244.

Burns Bros., New York City.—*To Vote on Merger.*—

See William Farrell & Sons, Inc., below.—V. 110, p. 263.

Butler Mill, New Bedford.—*Extra Dividend.*—

An extra dividend of 5% has been declared on the Common stock, in addition to the regular quarterly dividend of 2%, both payable May 15 to holders of record May 5. Like amount was paid in Feb. last.—V. 110, p. 564.

Butterick Company, New York.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net prof. after Fed. taxes	$326,494	$441,896	$261,014	$410,306
Preferred dividend	6,107	------	------	------
Balance, surplus	$320,387	$441,896	$261,014	$410,306
Profit and loss	x$1,964,182	$2,340,833	$1,898,937	$1,637,924

x After deducting sundry adjustments.—V. 110, p. 1645.

Caddo Central Oil & Refin. Corp.—*Meeting Postponed.*

The shareholders' meeting called for April 26 to act on increasing the stock, &c., has been postponed to May 3. See V. 110, p. 1645, 1640.

Calumet & Hecla Mining Co.—*Annual Report.*—

Production, &c.—	1919.	1918.	1917.
Copper produced, lbs	52,859,146	67,968,357	77,495,283
On hand beginning of year, lbs	7,568,490	17,967,381	(new report)
Total pounds	60,427,636	85,935,738	77,495,283
Delivered in year, lbs	27,978,077	78,367,248	59,527,902
On hand end of year	32,449,559	7,568,490	17,967,381
Sales, Price Received, &c.—			
Rec'd for copper delivered (as above)	$5,263,077	$19,027,052	$16,900,576
Production, selling and delivery cost	5,666,727	15,507,297	7,746,126
Net earnings	loss$403,650	$3,519,755	$9,154,450
Add dividends from other companies	1,229,303	1,856,941	3,200,576
Other miscellaneous terms	deb.248,636	822,850	846,012
Total net	$577,017	$6,199,546	13,201,038
Deduct—1917 Federal taxes		$786,834	$979,475
Obsolescence and depreciation	75,750	364,918	
Dividends paid	1,000,000	5,500,000	8,500,000
Rate per cent	(40%)	(220%)	(340%)
Reserve 1918 Federal taxes (est.)	--------	600,000	--------
Sundry items	259,607	98,598	68,646
Depletion of mining deposits	1,608,279	--------	--------
Balance, sur. or def	def.$2,366,620	df$1,150,804	sr$3,652,918

—V. 110, p. 1750, 1190.

Canadian Consol. Rubber Co., Ltd.—*Earnings.*—

Calendar Years—	1919.	1918.
Net sales	$22,162,978	$18,785,640
Interest, repairs, depreciation, taxes, &c	19,765,400	17,180,789
Operating income	$2,397,578	$1,604,851
Bond interest	646,071	
Preferred dividends	209,995	209,990
Balance, surplus	$1,541,512	$1,394,862
Profit and loss, surplus	$7,242,308	$5,700,796

—V. 108, p. 2332.

Cartier, Inc., New York.—*Pref. Dividend No. 2.*—The regular quarterly dividend of 1¾% was paid on the Pref. stock, April 30 to holders of record April 15. An initial dividend of 1¾% was paid in Jan. last.—V. 110, p. 80.

Central Leather Co.—*Earnings for March Quarter.*—

Results 3 Mo. to Mar. 31.	1920.	1919.	1918.	1917.
Total net earns. all prop.	$2,898,525	$3,696,790	$2,619,603	$7,851,924
Exp. & loss of all cos., except bond interest	1,368,780	1,136,327	1,070,242	1,068,661
Balance	$1,529,745	$2,560,463	$1,549,361	$6,783,263
Add income from invest.	140,025	12,007	51,639	10,913
Total	$1,669,770	$2,572,470	$1,601,000	$6,794,176
Deduct—Interest on bds.	$459,552	$459,552	$459,552	$459,552
Pref. div. pay. Apr. 1	582,732	582,733	582,733	582,733
Com.div.pay, May 1	(1¼)496,261	(1¼)496,261	(1¼)496,261	(1¼)496,261
Surplus for quarter	$131,225	$1,033,924	$62,454	$5,255,630

Total profit and loss surplus March 31 1920, $30,640,498.

Total net earnings are stated after deducting expenses, including those for repairs and maintenance, approximately $617,657 for the quarter ending March 31 1920 (against $657,552 in 1919), and also after making provision for taxes.—V. 110, p. 868.

Central Manufacturing District, Chicago.—*Notes Offered.*—Harris Trust & Savings Bank, Chicago, are offering at 99½ and int., yielding 7.20% $850,000 7% Coll. Trust Gold notes. Circular shows:

Dated May 1 1920. Due May 1 1923. Red. on any int. date, upon 60 days' notice, at 101 and int. Int. payable M. & N. in Chicago. Denom. $1,000 (c*). First Trust & Savings Bank, Chicago, Trustee. The trustees agree to pay interest without deduction for any normal Federal income tax which they may lawfully pay at the source, but not exceeding 2%. These notes are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer as trustees of the District.

Property.—The Central Manufacturing District comprises approximately 500 acres of land (of which about 350 acres, with valuable improvements and buildings, located in one of the leading and most important industrial sections of Chicago are owned by the District) which has been in process of development for about ten yeras. The purchase and development of the District was undertaken primarily for the purpose of originating traffic for the Chicago Junction Railways, which is commonly known as the "Inner Belt." The ownership and control of the District is vested in the Chicago Junction Railways & Union Stock Yards Co., which owns the entire Capital stocks of the Chicago Junction Ry. and the Union Stock Yard & Transit Co. of Chicago.

Funded Debt—	*Outstanding.*
First Mortgage bonds (not incl. those pledged under notes)	$3,840,000
Collateral Trust notes (this issue)	850,000

Earnings—Years ended December 31.

	1919.	1918.
Gross earnings	$1,011,403	$728,245
Net after operating expenses & taxes	$673,077	$404,674
Annual interest charge on bonds and notes	253,000	
Sinking fund requirement on the basis of bonds issued	117,960	
Balance	302,117	

Year—	1910.	1916.	1917.	1918.	1919.
Gross	$147,991	$389,794	$551,706	$788,245	$1,011,403
Net, after taxes	103,003	208,529	429,844	404,674	673,077

Security.—Secured by deposit with the trustee of $850,000 First Mortgage Series "B" 6% bonds, due serially March 1 1921, to March 1 1930, and further by the deposit of $150,000 U. S. Government Liberty Loan bonds and Victory Liberty Loan Notes.

For description of property, see V. 102, p. 888, 978.—V. 107, p. 1289.

Chicago Junction Rys. & Union Stock Yards Co.—See Central Manufacturing District above.—V. 110, p. 1091.

City Manufacturing Co., New Bedford.—*Extra Div.*—An extra dividend of $2 per share has been declared on the stock, together with the regular quarterly of $2, both payable to-day to holders of record April 22.—V. 107, p. 406.

Cleveland Automobile Co.—*Registrar.*—The National Bank of Commerce of N. Y. has been appointed Registrar of the 14,000 shares of Pref. stock, par $100, and of the 280,000 shares of Com. stock, no par value. Compare V. 110, p. 1418, 362, 170.

Colombia Syndicate.—*Stock Offering.*—F. S. Smithers & Co. and Moore, Leonard & Lynch, New York, are offering 150,000 shares stock (no par value) for subscription at $11 a share. The bankers announce that a substantial part of the issue has already been sold (see advertising pages).

Data from Letter of Pres. Joseph F. Guffey, Pittsburgh, April 14 1920.

Organization.—Organized four years ago by a group of capitalists and practical oil and gas operators to acquire leases in Colombia S. A. Incorp. in Delaware in 1919.

Capitalization.—Authorized and outstanding 2,000,000 shares no par value. No bonds or Preferred stock.

Control.—Of the 2,000,000 shares issued, Guffey Gillespie Oil Co. owns 450,000 shares and Atlantic Gulf & West Indies SS. Lines, through a subsidiary, owns 450,000 shares. Actual control is held by the companies mentioned and individuals affiliated with them.

Properties.—Owns leases on over 1,000,000 acres of carefully selected lands in Colombia lying east of the Magdalena River and extending from 20 miles south of the Sogamosa River to the same distance north of the Cachira River, a total distance of about 60 miles. Large tracts of this land adjoin acreage of the Tropical Oil Co. on whose property three large wells have been brought in within twelve miles of the Colombia Syndicate property, which has the same geological structure as the Tropical's.

Not yet having actually drilled any wells on our properties they must be regarded as simply prospects, but drilling operations are expected to start by July 1 and production of oil is expected by end of year. To carry on development work provision has been made for $2,500,000 cash. Has entered into a contract with the Atlantic Gulf & West Indies SS. Lines by which that company acquires the right to purchase the oil produced at market price prevailing in New York for similar grades less freight charges from Colombia.

The geologists in their report state: "The area that may be considered oil territory is large and the area that may be possible oil territory is tremendous."

The oil produced by the Tropical wells adjacent to the Colombia holdings is of about the same quality as the average Kansas-Oklahoma crude which is now selling at $3 50 a barrel at the wells.

Officers.—Joseph F. Guffey, Pres.; E. N. Gillespie, Vice-Pres.; Carroll Miller, Vice-Pres.; George H. Flinn, Vice-Pres.; H. K. Bragdon, Sec. & Treas.; John Gates, Jr., Gen. Mgr.—V. 110, p. 1751.

Computing-Tabulating-Recording Co.—*Stock—Sales*—The stockholders of record May 11 will be given the right to subscribe for 26,206 shares of additional stock at $50 per share in the proportion of one share of new stock for each four shares of stock owned. Rights must be exercised not later than May 28, on which date payment for the stock so subscribed for must be made.

The entire issue of new stock has been underwritten by F. S. Smithers & Co. and Knauth, Nachod & Kuhne.

The sales for the first quarter of 1920 show an increase of 68% over the same period last year, while the net profits show a gain of about 6% for the same period. On the basis of the first quarter results, officials estimate that total sales for the year will aproximate $18,000,000, an increase of $6,000,000, or 50%, over 1919. Net earnings before taxes, it is estimated, will exceed $3,000,000, as compared with $2,126,000 in 1919. Compare V. 110, p. 973, 1180, 1190, 1293.

Consol. Mining & Smelting Co. of Can., Ltd.—*Earns.*

	15 *Mos.* 1919.	12 *Mos.* 1918.		15 *Mos.* 1919.	12 *Mos.* 1918.
Sales	$9,761,005	$9,780,565	Development exp.	$280,271	$219,202
Ores, &c., on hand	2,987,297	2,828,415	Depreciation	102,139	408,557
Other revenue	11,659	16,005	Directors' fees	7,050	8,800
Power Co. div.	242,537	160,000	Bond interest	185,539	--------
			Written off	2,420	4,416
Total	$13,002,498	$12,784,985	Government taxes	150,391	113,652
1918 ore	2,828,415	2,615,664	Dividends	1,315,462	1,047,745
Custom ore	3,066,580	4,120,244			
Freight	358,376	190,637	Balance, deficit	$489,789	$212,152
Expenses	5,195,640	4,268,220	Profit & loss bal.	$1,658,333	$2,148,122

—V. 110, p. 264.

Copper Range Company.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.	1916.
Copper produced, lbs	33,025,957	37,498,197	45,043,301	54,747,498
Production cost per lb	15c.	14c.	12c.	9c.
Received per lb	18c.	24c.	28c.	25c.
Proceeds	$6,165,286	$9,283,305	$12,943,156	$13,840,167
Interest, &c., received	193,393	198,258	154,776	69,868
Gross income	$6,358,679	$9,481,563	$13,097,932	$13,910,036
Net after local taxes	1,563,730	4,182,734	7,366,201	8,811,441
Surplus earnings of—				
Copper Range RR	$108,781	$108,781	$109,657	$202,600
Miscellaneous	--------	--------	cr. 16,052	deb. 549
Deduct ½ Champion net	699,857	1,395,900	2,525,086	2,935,303
Dividends	986,015	2,366,394	3,943,912	3,941,648
Balance, surplus	def.$13,361	$529,221	$1,022,912	$2,136,541

—V. 108, p. 2025.

Corn Products Refining Co., New York.—*Earnings.*—

Results for Quarter ended March 31.

	1920.	1919.	1918.	1917.
Net earnings	*$5,684,353	$2,957,201	$3,912,843	$3,673,215
Other income	58,080	63,188	------	------
Total income	$5,742,433	$3,020,389	$3,912,843	$3,673,215
Interest and depreciation	637,914	578,089	570,814	791,206
Pref. dividends (1¾%)	521,972	521,972	521,972	521,972
Common div. quar. (1%)	497,840	------	------	------
Pfd., April 20, extra (½%)	248,920	------	------	------
Balance, surplus	$3,835,787	$1,920,328	$2,820,057	$2,360,037

*Net earnings from operations after deducting charges for maintenance and repairs and estimated amount of exceess profits taxes.—V. 110, p. 1293, 968.

Corr Mfg. Co., Taunton, Mass.—*Dividend.*—A quarterly dividend of 10% has been declared on the outstanding $500,000 Common stock, payable to-day (May 1) to holders of record April 15.—V. 107, p. 406.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*Earns.*

	—*Calendar* 1919.	*Years*— 1918.	8 *Mos. to Dec.* 31 '17.
Net earns. after insurance, taxes, &c.	$2,958,286	$2,455,399	$1,507,402
Depreciation	654,100	380,001	196,551
Total interest charges	199,624	267,993	192,658
Balance, surplus	$2,104,562	$1,807,405	$1,118,193

Dispatches from Philadelphia state that the directors have voted to add $15,000,000 to the capital of the concern, of which $10,000,000 will be distributed to stockholders in the form of a stock dividend, approximately 150%. The remainder will be retained for company purposes. The present authorized capital is $6,250,000; outstanding, $6,098,000. Henry S. Grave has retired from the board of directors.

See Dominion Bridge Co., Ltd., below.—V 110, p. 81.

Crowell & Thurlow S. S. Co.—*Stock Dividend.*—The shareholders will vote on May 6 on increasing the Capital stock from $1,000,000 to $4,000,000 (par value $10). Of the new stock, $2,000,000, it is stated, will be distributed to shareholders in the form of a 200% stock dividend, raising the outstanding Capital stock to $3,000,000.—V. 109, p. 1182.

Cuba Cane Sugar Corporation.—*Full Text of Official Statement to N. Y. Stock Exchange on Listing of* $25,000,000 10-*year* 7% *Convertible Debentures.*—On subsequent pages of this issue will be found the full statement which was made by the company to the New York Stock Exchange under date of April 14 1920 upon the listing of the $25,000,000 10-year 7% convertible debentures. These debentures were brought out last January by J. & W. Seligman & Co., Hayden, Stone & Co., and Halsey Stuart & Co.—Compare V. 110, p. 1751, 468, 363, 81; V. 109, p. 1463, 1702, 2073, 2078, 2174.

The Guaranty Trust Co. of N. Y., trustee, is prepared to exchange the outstanding temporary 10-year 7% Convertible debenture bonds due Jan. 1 1930, for definitive bonds of this issue, with coupons No. 1 due July 1 1920 and subsequent attached.—V. 110, p. 1751, 468.

Davis (Cotton) Mills Corp., Fall River.—*Dividend.*—A quarterly dividend of 10% has been declared on the outstanding $1,875,000 capital stock, payable June 19 to holders of record June 5.—V. 106, p. 712.

Doehler Die-Casting Co., Brooklyn, N. Y.—*Bonds Offered.*—Harris, Forbes & Co., New York, are offering at prices to yield 7.75%, according to maturity, $1,000,000 7% Serial Gold debentures.

Due $100,000 each May 1, 1921 to 1930. Dated May 3 1920. Int. payable M. & N. in New York. Callable on any int. date on 30 days' notice at par and int. plus a premium of ½% for each year or portion of year from date of call to maturity. Denom. $1,000 (c*). Brooklyn Trust Co., trustee. Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2% which it may awfully pay at the source.

Data from Letter of Pres. H. H. Doehler, Brooklyn, N. Y., April 23.

Company.—Established in 1906 and incorp. in New York in 1908. Has developed into one of the foremost companies in the die casting industry. Plants located in Brooklyn, N. Y., Toledo, O., and Chicago, Ill. Business consists in the manufacture of die castings from tin, lead, zinc, and aluminum alloys; also in the production of finished castings from brass and bronze alloys by a patented process.

Purpose.—To reimburse company for capital expenditures already made and to provide increased working capital.

Capitalization After this Financing—	*Auth.*	*Outstdg.*
7% Serial Gold debentures	$1,500,000	$1,000,000
Preferred stock	500,000	500,000
Common stock	500,000	500,000

Note.—Surplus at Dec. 31 1919 amounted to $1,579,281.

Earnings Years ended Dec. 31.

	1915.	1916.	1917.	1918.	1919.
Net sales	$1,853,488	$3,331,074	$3,385,118	$6,903,604	$6,466,193

Dominion Bridge Co., Ltd.—*New Subsidiary Company.*—

The shareholders will vote May 3 on organizing a new company, the Dominion Engineering Works, Ltd., to take over the existing subsidiary, Dominion Engineering & Machinery Co., Ltd., which is engaged chiefly in the manufacture of paper-making machinery.

The new company which is to extend its scope by branching out into the manufacture of hydraulic machinery, as well as the general heavy foundry and machine shop business will have an authorized capital of $5,000,000 8% Cumul. Pref. stock and $5,000,000 Com. stock, of which $4,000,000 of each class will be issued at once, the Dominion Bridge Co. receiving a majority of both in return for the turning over of the business and plant of its present subsidiary, which is capitalized at $2,500,000, all of which is owned by the parent company. The balance of the $4,000,000 issue of each class will be issued to provide working capital and to cover the cost of additional plant and machinery.

The Dominion Engineering Works, Ltd., it is stated, will enter into an agreement with the Wm. Cramp & Sons Ship & Engine Building Co. for the exclusive use in Canada and the British Empire of its designs for water wheels and other hydraulic machinery. The Cramp Co. is reported to have constructed most of the large water wheels in Canada, aggregating 658,000 h. p., including 101,000 h.p. for the Montreal Light, Heat & Power Co., 137,000 h.p. for the Shawinigan Water & Power Co. and 120,000 h.p. for the Laurentide Co.

The directors of the new company will include Sir Herbert Holt, Pres. Montreal Light, Heat & Power Co.; Geo. Chahoon, Jr., Pres. Laurentide Co.; Julian C. Smith, Gen. Mgr. Shawinigan Water & Power Co.; Howard Murray, V.-Pres. Aldred & Co., and H. Birchard Taylor, V.-Pres. Wm. Cramp & Sons' Ship & Engine Building Co.—V. 110, p. 364.

Dominion Engineering & Mach. Co., Ltd.—*Organized.*

See Dominion Bridge Co. Ltd. above.

Dominion Linens, Ltd.—5% *Stock Sividend.*—

A bonus of 5% has been declared payable in Common stock May 1 to holders of record April 14.—V. 110, p. 1191.

Dominion Oil Co.—*Stock Dividend.*—

The directors have recommended the distribution of a 10% stock dividend to its stockholders. No date has been fixed as to payment of same. The company is controlled by the Middle States Oil Co.—V. 110, p. 874.

Eagle-Picher Lead Co., Cincinnati.—*To Increase Stock.*

The stockholders will vote May 17 (1) on increasing the Capital stock from $10,000,000 (consisting of $1,000,000 Pref. and $9,000,000 Common) to $21,000,000, the increase to be all in Common stock; (2) on authorizing the acquisition of the stock of the Midland Chemical Co. and the issuance of Common stock to employees at not less than par as the officers may determine. The total amount of the Common stock given in payment of the stock of The Midland Chemical Co. and the stock sold to the employees is not to exceed $1,000,000.

Directors are: John B. Swift, O. S. Picher, Frederick Hertenstein, Frank L. Perin, Thomas S. Brown, Jr., Joseph Hummel, Jr.—V. 103, p. 64.

Eastern Steel Co.—*Common Div. in Liberty Bonds.*—

The directors have declared a quarterly dividend of 2½% on the Com. stock, payable in Third Liberty bonds on July 15 to holders of record July 1. On April 15 the Common div. of 2½% was paid in Second Liberty bonds; in Jan. 1920 in Third Liberty bonds, and in Oct. 1919 in Fourth Liberty bonds, previous to which the quar. div. was paid in cash.—V. 110, p. 469.

Eisemann Magneto Corporation.—*Earnings.*—

Net sales for 3 months ending March 31 1920	$1,093,123
Net earnings	$167,873

Orders and contracts on hand aggregate $3,792,679, against $1,578,438 March 31 1919.—V. 109, p. 1702.

Elder Steel Steamship Co., Inc.—*Notes Called.*—

One hundred ($100,000 Series "A" 7% gold notes dated Jan. 15 1920 have been drawn for redemption May 27 at par and int. at the office, 50 Broad St., N. Y. City.—Compare V. 110, p. 1529, 1293, 767.

Empire Gas & Fuel Co.—*Tenders.*—

Tenders of bond secured sinking fund conv. 6% notes dated June 16 1919 asked at Bankers Trust Co., trustee, New York City, till April 27 to an amount sufficient to absorb $209,705 in the sinking fund, at prices not exceeding 102 and int. to June 1 1920.—V. 109, p. 1702.

Endicott Johnson Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of permanent engraved interchangeable certificates for $900,000 additional Common stock, par $50, on official notice of issuance in exchange for outstanding temporary certificates, making the total amount applied for $14,900,000 (authorized $21,000,000). This additional stock authorized by the directors Feb. 2 is being issued to fill subscriptions therefor by the employees at $100 per share under a plan for sharing profits.

The cash received from this stock is to be used to pay for additions to plant and equipment and to reduce floating debt. Since June 4 1919 company has acquired about 1,250 acres of land near Endicott, N. Y., for sites for additional factories, tanneries and building lots for housing employees.

Estimated output for the calendar year 1920 is $70,000,000.—V. 110, p. 1191, 869.

Fairbanks, Morse & Co.—*Plant Addition—Report.*—

Ground has been broken for the $2,000,000 addition to the plant of Fairbanks, Morse & Co. in Beloit, Wis. The new buildings include a pattern shop, 80x230 ft., and a foundry, 455x550 ft. The foundry will employ 1,200 men and will contain four cupolas, operating alternately in tandem, two one day and the other two the next. The capacity has been estimated at 500 tons of iron a day. The foundry is the first of two foundry units to be built. When the second is added, the dimensions of the entire structure will be 550x900 ft. C. A. Hardy, Railway Exchange Building, Chicago, is the designing engineer.—"Iron Age."

See annual report on a preceding page.—V. 110, p. 1752, 973.

(William) Farrell & Sons, Inc.—*To Vote on Merger.*—

The stockholders will vote May 12 on a proposition to authorize the directors to conduct preliminary negotiations with a view to consolidating the company with other large retail distributors of coal. The stockholders of Burns Bros. will meet on May 11.—V. 110, p. 1418.

Farrel Foundry & Mach. Co., Ansonia, Conn.—*Stock.*

Hincks Bros. & Co., Bridgeport, in March offered at 100 and div., yielding 7%, $1,200,000 7% Cum. Pref. (a. & d.) stock, par $100. Divs. Q.-M. Callable all or part on any div. date upon 30 days' notice at $105 and div. Beginning July 1 1922, an annual cumulative sinking fund of 4% of the largest amount of pref. stock at any time outstanding will operate to retire stock at not exceeding the call price.

Data from Letter of Pres. Charles F. Bliss, Ansonia, Conn., March 9.

Company.—Incorp. in 1857 as successor to the firm of Farrel & Johnson, formed in 1848. From beginning the company has been a manufacturer of heavy types of machinery, especially the machinery used in rubber mills, paper mills, and sugar grinding mills, also brass and copper rolling mills, stone crushers, &c. Principal plant located at Ansonia, Conn., occupies about 11 acres. Company has orders sufficient to keep it busy to capacity until Jan. 1921. So great is the pressure upon it, the company has recently purchased from the U. S. Govt. a large manufacturing plant in Buffalo erected for war work, upon which it will spend about $750,000 for equipment.

Earnings.—"Earnings for the 12 years preceding the entry of this country into the war averaged more than 2½ times the amount required to pay the pref. div., and in no year during that period, save one, have they been less than twice the amount of the pref. div.; in fact, in no year in the period named have they been insufficient to pay the div. on this pref. issue. Earnings during the past two or three years have averaged larger than during the period preceding the war, owing to larger business handled and to increased prices obtained."

Purpose.—To provide for the purchase and equipment of the Buffalo plant, and for additional working capital.

Directors.—Charles F. Bliss (Pres.), Franklin Farrel Jr. (1st V.-Pres.), Walter Perry (2d V.-Pres.), Alton Farrel (Treas.), George C. Bryant (Sec.), Carl Hitchcock (Asst. Sec.), Mrs. Franklin Farrel, William T. Hincks and David Bowen.—V. 83, p. 439.

Follansbee Bros. Co., Pittsburgh.—*To Increase Stock.*—

The stockholders will vote May 6 on increasing the capital stock from $3,500,000 (consisting of $1,500,000 pref. and $2,000,000 common) to $4,100,000 the new stock to be in common stock.—V. 109, p. 1613, 2267.

Ford Motor Co., Detroit.—*Reorganization Reported.*—

A dispatch from Lansing, Mich., on April 27 states that formal notice of the proposed reorganization of Ford Motor Co. and other interests of its stockholders, with a capitalization of $100,000,000, has been filed with the Michigan Secretary of State. Company will be incorporated in Delaware and the papers indicated that the automobile and tractor business will be consolidated. The corporate powers of the new company will permit it to manufacture aircraft, internal combustion locomotives and railroad cars and to continue the automobile, truck and tractor business now conducted separately. The capital stock, it is understood, will be held exclusively by Henry Ford, Edsel B. Ford and Mrs. Henry Ford.—V. 110, p. 1646, 364.

(H. H.) Franklin Manufacturing Co. (Automobile Mfrs.), Syracuse.—*To Increase Capital.*—

The directors have decided to recommend an increase in the Capital stock from $7,000,000 to $40,000,000; the new capitalization to consist of $15,000,000 Preferred and $25,000,000 Common stock. Present authorized capital consists of $5,000,000 Pref. and $2,000,000 Common of which $3,500,000 Pref. and $1,857,700 Common is outstanding.

Sales and Earnings for First Quarter 1920 *and* 1919.

	1920.	1919.	*Increase.*
Sales	$8,421,207	$3,044,012	$5,377,195
Less manufacturing and sales expenses	7,035,147	2,792,577	4,242,570
Net before taxes	$1,386,059	$251,434	$1,025,615

—V. 110, p. 973, 767.

(John A.) Frye Shoe Co.—200% *Stock Dividend.*—

A certificate has been filed with the Mass. Commissioner of Corporations, increasing the Capital stock from $250,000 to $750,000 by the addition of 5,000 shares of Common, which will be distributed pro rata to present holders in the form of a 200% dividend. The company has transferred $500,000 from surplus to capital.

General American Tank Car Corp. (of W. Va.).—

Equipment Trusts Offered.—Harris, Forbes & Co., New York, First Trust & Savings Bank, Chicago, and Chas. D. Barney & Co., New York, are offering at prices ranging from 99.76 and int. to 98.68 and int., to yield 7½% according to maturity, by advertisement on another page, $3,426,000 Equipment Note Collateral 7% Gold Trust certificates, Series One. Bankers state:

Dated May 1 1920. Maturing $571,000 semi-annually Nov. 1 1920, to May 1 1923. Red. all or part on any Nov. or May 1 at 1% premium on all certificates maturing more than one year after the date fixed for redemption, and at ½% premium on all certificates maturing one year or less after the date fixed for redemption. Divs. payable M. & N. at Harris Trust & Savings Bank, Chicago, trustee, or Harris, Forbes & Co., New York. Denom. $1,000 and $500 (c*). Free from any normal Federal income tax up to 2% payable at the source.

Unconditionally guaranteed by endorsement by General American Tank Car Corp. (of W. Va.) as to principal and dividends.

Company.—Business established in 1902. Now recognized as largest manufacturer of steel tank cars in the world. Plants located at East Chicago, Ind., and Warren, O., and cars are sold in the principal markets of the world. In addition company does a large business in the leasing of cars to shippers. All of the Capital stock is owned by and constitutes practically the only asset of a New York Corporation of the same name, whose Common and Preferred stocks have a present market value of about $16,000,000.

Earnings.—The consolidated statements of gross income, as officially reported, show an increase of from less than $2,000,000 in 1913 to over $19,000,000 in 1919. Net income, after the payment of all taxes, available for dividends upon stock increased from about $325,000 in 1913 to over $2,500,000 in 1919.—V. 110, p. 1752, 1646.

General Asphalt Co.—*Annual Report.*—

The annual report for 1919 is said to show a surplus of $1,166,315, after all charges and Federal taxes, as compared with $1,163,207 in 1918. Total volume of business for the year aggregated $14,755,610, an increase of $2,196,295 over 1918.—V. 110, p. 1752.

General Motors Corp.—*Listing of New Capital Stock—Acquisitions—Officers—Annual Report.*—

The New York Stock Exchange has authorized the listing on and after May 1 1920 of—

(*a*) Temporary certificates for $1,408,800 additional 7% Cumulative Debenture stock, par $100 (authorized $500,000,000), on official notice of issuance as bonus stock.

(*b*) Temporary certificates for 214,659 shares of Common stock, no par value (auth. 50,000,000 shares), on official notice of issuance, as bonus stock.

(*c*) Temporary certificates for 389,893 shares, on official notice of issuance, as a stock dividend (V. 110, p. 1294), and

(*d*) 140,000 shares, on official notice of issuance, in exchange for all of the assets or all of the stock of the Chevrolet Motor Co. of Calif., making the total amount applied for $219,011,200 7% Cum. Deb. stock and 16,447,862 shares of Common stock.

The stock to be issued as bonus stock was authorized by the directors on March 25 to comply with the requirements of the bonus plan for the year ending Dec. 31 1919 (V. 108, p. 1514, 1606).

The *Chevrolet Motor Co. of Calif.* was organized July 22 1914 with an authorized capital of $1,500,000, par $100, of which $1,250,000 are outstanding. Since organization company has been engaged in conducting an automobile assembly plant for Chevrolet cars at Oakland, Calif. Property consists of 18.92 acres of land, upon which are erected four buildings having a floor space of 265,200 sq. ft., and employs about 1,000. The plant is now producing 125 automobiles a day, and all of the buildings are practically new and of the most improved construction. The equipment is especially adapted for the assembling of automobiles.

The company has acquired the plant of the Doylestown (Pa.) Agricultural Co., manufacturer of agricultural implements and machinery, which it will operate for similar production, including tractors, primarily for export. Options on adjoining property have been secured and plans for the erection of an addition for the manufacture of automobiles and farm machinery are contemplated. It is said that the new plant will cost in excess of $1,000,000 and will be designed to give employment to over 1,200. The Doylestown Agricultural Co. has heretofore been owned by Joseph A. and Henry D. Ruos.—"Iron Age."

Sir Harry McGowan and Arthur Chamberlain, both of the General Explosives, Ltd., of England, and William McMaster, of the Canadian Explosives, Ltd., have been elected directors.

The income account and balance sheet are given in the advertisement section to-day.—V. 110, p. 1637, 1418.

General Phonograph Corp.—*New Director.*—

Don M. Kelley of Kelley, Drayton & Co., has been elected a director.—V. 110, p. 1191, 974.

Granby Consol. Mining, Smelting & Power Co., Ltd.—

Hayden, Stone & Co. and White, Weld & Co. announce that the entire issue of $2,500,000 5-year 8% Convertible Debenture bonds offered at 100 and int., to yield 8%, have been sold. See offering and description in V. 110, p. 875, 1646, 1752.

Gray Motor Corp.—*Organized.*—

W. G. Souders & Co., who have underwritten the securities, announce the formation of this company, with F. F. Beall, for the last 7 years Vice-Pres. in charge of manufacturing of the Packard Motor Car Co., as Pres. Capitalization consists of 400,000 shares class A stock, par $10, and 400,000 shares class B stock, no par value.

The plant, equipment and business of the Gray Motor Co., Detroit, builders of the famous Victory motor, have been acquired and the body will be designed by Briscoe and Storey, under plans originated by the Benjamin Briscoe & Stahl Engineering Co. The new company starts business with an assurance of capacity orders, for beside the domestic demand arrangements have already been perfected for the sale of the Gray car in Europe, and other foreign countries. Contracts with prominent parts companies have been closed and these companies will produce the complete major units of the Gray car. European shipments are already being made. It is planned to produce 30,000 cars annually upon which production the management estimates net earnings of over $3,000,000 after full allowance for taxes and depreciation. It is believed that six months after beginning business the company will be turning out at rate of not less than 10,000 cars annually. After allowances for good will, expenses of organization and financing, the company will have in addition to the Detroit plant and equipment a sum in excess of $2,500,000 cash. Each of the 10 subsidiary companies will have a working capital of $300,000, on which it is estimated each company can handle 3,000 cars annually.

Guffey Gillespie Oil Co.—*New Holdings.*—

See Colombia Syndicate above.—V. 110, p. 768, 171.

Hawaiian Commercial & Sugar Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 25 per share on the outstanding 400,000 shares of stock (par value $25), in addition to the regular monthly dividend of 25 cents, both payable May 5 to holders of record April 30. In Sept. and Nov. 1919, extras of 50 cents were paid.—V. 109, p. 1703.

Independent Pneumatic Tool Co.—*Earns.*—*Cap. Inc.*

Calendar Years—	1919.	1918.	1917.
Net profits after Federal taxes	$1,439,375	$1,179,540	$819,636

The shareholders voted April 28 to increase the capital stock from 30,000 shares (par $100) to 90,000 shares (no par value). The new stock is to be exchanged for the old stock on the basis of three new shares for one old share.—V. 110, p. 1192.

Inland Steel Co., Chicago.—*Dividend Increased.*—

A quarterly dividend of 75c. a share has been declared on the new stock, (par value $25) payable June 1 to holders of record May 10. Dividends at the rate of 8% p. a. (2% quarterly) were paid on the old stock (par $100) since June 1 1917.—V. 110, p. 565, 470.

International Cotton Mills.—*Subsidiary Co. Stock.*—

See J. Spencer Turner Co. below.—V. 110, p. 1285.

International Motor Truck Corp.—*Listing*—*Common Stock Increased*—*100% Stock Dividend.*—

The New York Stock Exchange has authorized the listing of temporary certificates for 70,777 additional shares of Common stock, no par value (auth. 320,000 shares), on and after April 27 1920, on official notice of issuance as a stock dividend, and 141,554 shares of said Common stock, upon official notice of issuance and payment in full, or in exchange for outstanding subscription receipts, making the total amount applied for 283,108 shares of Common stock.

The stockholders on April 27 (*a*) increased the authorized Common stock from 80,840 to 320,000 shares, no par value; authorized (*b*) the declaration of 100% stock dividend (70,777 shares of Common stock) on May 11 to holders of record May 7, at the rate of one share for each share of Common stock so held.

(*c*) Authorized the offering of 141,554 shares of Common stock to Common stockholders of record May 7, pro rata at $50 per share, at the rate of two shares for each share of Common stock held. Warrants will be mailed on May 11 and subscriptions are payable in New York funds at Guaranty Trust Co., New York, in four equal installments, on following dates: May 24, July 24, Sept. 24 and Nov. 24 1920.

The 141,554 shares have been underwritten by a syndicate at $50 per sh. The cash received from the 141,554 shares is to provide funds to pay off the floating debt, amounting to about $2,500,000, to provide for the erection of a storage building at the Allentown plant at a cost of about $300,000 and to supply additional working capital to increase inventories and thus meet the requirements of expanding business. See V. 110, p. 1646, 1531.

International Silver Co.—*Acquisition.*—

The company, it is stated, has bought the Florence Sewing Machine property in Northampton, Mass. A new forge room, it is understood, will be constructed for the manufacture of cutlery.—V. 110, p. 1085.

Jefferson & Clearfield Coal & Iron Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$3,805,789	$8,218,513	$6,765,161	$3,089,041
Expenses and taxes	2,912,541	5,310,827	4,896,636	2,535,493
Interest	110,950	114,558	1,078,780	323,279
Depreciation & depletion	293,186	466,513	------	80,938
Preferred dividend (5%)	75,000	75,000	75,000	75,000
Res. for 1919 Fed. taxes	38,389	------	------	------
Balance, surplus	$375,723	$2,251,615	$714,745	$74,692

—V. 109, p. 1079.

Jewel Tea Co., Inc.—*Serial Note Payment.*—

The $500,000 serial notes due May 1 will be paid at maturity.—V. 110, p. 1413, 769.

Jones Bros. Tea Co., Inc.—*March Sales.*—

1920—*March*—1919.		*Increase.*	1920—3 *Mos.*—1919.		*Increase*
$1,659,796	$1,324,608	$335,188	$4,624,112	$3,624,195	$999,917

—V. 110, p. 1525, 1192.

Kansas City Power & Light Co.—*Earnings.*—

Report for calendar year 1919 shows: Gross earnings, $4,561,098; net earnings, $289,914; other income, $189,931; interest, $429,320; miscellaneous expenses, $41,966; net income, $8,559. See "Electric Railway Supplement," page 60.—V. 107, p. 806.

Katama (Cotton) Mills.—*33 1-3% Stock Dividend.*—

The stockholders have voted to increase the capital stock from $1,500,000 (par $100) to $2,000,000, the new stock to be distributed in the form of a 33 1-3% stock dividend. This company was incorporated in Massachusetts on June 10 1916. The mills are located at Lawrence, Mass.

A quarterly dividend of $2 per share has been declared on the stock, payable May 1 to holders of record April 27. This is dividend No. 2.

Kellogg Switchboard & Supply Co.—*To Increase Capital.*

The stockholders will vote May 18 on increasing the Common stock from $4,000,000 to $8,000,000 and on reducing the par value of the stock from $100 to $25. Stockholders will receive four of the new shares for each old share outstanding.

Press reports state that there is no discussion on what is to be done with the $4,000,000 of new stock beyond the statement that 20,000 of the 160,000 new shares are to be sold to employees on terms to be fixed by the directors. However, it is stated, the company's finances are such that a stock distribution of 50% might be made without hardship.—V. 110, p. 1647.

Kings County Lighting Co.—*Refund Ordered.*—

The Appellate Division of the Supreme Court has denied the application of the company for an injunction restraining the city authorities from enforcing the payment to customers of about $600,000 held by the company as the difference between the 95-cent gas rate charged and the 80-cent rate provided by law.

Justice Greenbaum recently upheld the 80-cent rate. The company has appealed and asked permission to charge the old rate for gas and to retain the excess collected until the appeal is decided.—V. 110, p. 471.

Lackawanna Steel Co.—*New Director.*—

F. F. Graham has been elected a director.—V. 110, p. 1647, 1531.

Lalance & Grosjean Mfg. Co., N. Y.—*Bonds Called.*—

Twenty $10,000 First Mtge. 6% gold bonds, due May 1 1927 (number ranging between 52 and 485) have been called for payment May 1 at 105 and int. at Brooklyn Trust Co., Brooklyn, N. Y.—V. 106, p. 1691.

Lamson & Hubbard Canadian Co., Ltd.—*Earnings.*—

Sales for the four months ending March 31 1920, are reported to amount to $294,096; a net profit, before deducting taxes, depreciation, &c., of $125,021, compared with sales for the same period in 1919 of approximately $48,000.—V. 110, p. 365.

Landers, Frary & Clark, New Britain.—*New Officers.*—

Col. Herbert A. Johnson has been elected Vice-President; Edward F. Hall, Secretary, and Charles T. Treadway, formerly Treasurer of the New Departure Mfg. Co., Bristol, Conn., a director to succeed the late Herbert M. Lloyd.—V. 110, p. 365, 266.

Laurel Lake Mills, Fall River.—*Dividend.*—

A quarterly dividend of 10% has been declared on the outstanding $600,000 capital stock, payable to-day (May 1) to holders of record April 20.—V. 109, p. 376.

Lee Rubber & Tire Co.—*Dividends Resumed.*—*Earnings.*

A quarterly dividend of 50c. per share has been declared on the outstanding 150,000 shares of Capital stock payable June 1 to holders of record May 15. The only previous dividends were three distributions of 50c. per share and 25c. extra paid June 1, Sept. 1 and Dec. 1 1916.

Chairman John J. Watson, Jr. says in substance:—The earnings for the quarter ending March 31, before deducting reserves for taxes, were $269,264. In taking this dividend action the directors felt that regardless of the very satisfactory earnings it was wise to be conservative in dividend disbursements. The directors felt considering the large increase in our business at a time of high inventory valuation that it was wise to reserve a large part of the earnings for use in taking care of the rapidly increasing business.—V. 110, p. 1093.

Lehigh Coal & Navigation Co.—*Supreme Court Decision.*

See under "Current Events" this issue.—V. 110, p. 1087, 1093.

Lehigh & Wilkes-Barre Coal Co.—*Supreme Court Dec.*—

See under "Current Events" this issue.—V. 109, p. 1270.

Liggett & Myers Tobacco Co.—*Common "B" Dividend.*—

An initial dividend of 3% has been declared on the outstanding Common "B" stock, along with the regular quarterly dividend of 3% on the old Common stock, both payable June 1 to holders of record May 17.—V. 110, p. 1647, 1093.

Lincoln Mfg. Co., Fall River.—*Dividend.*—

A quarterly dividend of 8% has been declared on the outstanding $1,625,000 capital stock, payable to-day (May 1) to holders of record April 23.—V. 109, p. 482.

Lord & Taylor.—*Dividend Outlook.*—

See Associated Dry Goods under "Reports" above.—V. 110, p. 471.

Ludlow Manufacturing Associates.—*Special Dividend.*

The directors have declared a special dividend of $1 per share along with the regular quarterly dividend of $1 50 per share, both payable June 1 to holders of record May 1. A like amount has been paid quarterly since March 1918.—V. 110, p. 769, 366.

McCrory Stores Corp.—*March Sales.*—

1920—*March*—1919.		*Increase.*	1920—3 *Mos.*—1919.		*Increase.*
$1,127,477	$887,656	$239,821	$2,835,561	$2,310,677	$524,884

—V. 110, p. 1093, 1084, 974.

Merrimac Chemical Co.—*New Officers.*—

Lindsley Loring, formerly Treasurer, has been elected Senior Vice-Pres.; William M. Rand has been made Treasurer; Frank G. Stantial, Vice-President in charge of chemical engineering and research, and James Lund, Vice-President in charge of production.—V. 106, p. 2455.

Middle States Oil Corp.—*50% Stock Dividend.*—

The directors on April 27 declared a stock allotment of 50% to all stockholders of record on June 14 1920, to be distributed July 10 1920. President P. D. Saklatvala says in substance: From the properties owned by subsidiaries prior to April 1 1920, the earnings have been running at $20,000 per day and from properties acquired since that date the earnings have increased by $22,000 per day, making the total earnings $42,000 per day.

In the opinion of the directors the increased earnings and values of assets warrant this distribution without diminishing the present book values of the capital stock.

When the 50% stock allotment is distributed the total Capital outstanding will be $7,800,000. The cash dividend requirements on this amount at 4% quarterly [16% p. a.], will be $312,000, or less than 10% of the present earnings.

On the proven oil producing acreage there are locations for at least five times the number of wells now producing, and these locations will be developed with the same progress as in the past.—V. 110, p. 1531, 1295.

Midway Gas Co., San Francisco.—*Guaranteed Notes.*—

Cyrus Peirce & Co., San Francisco, are offering $250,000 7% notes due 1921 at 99.30 and int. and $250,000 7% notes due 1922 at 98.20 and int. Dated June 1 1920. Auth. $750,000, of which $250,000 due June 1 1923, unissued. Int. Q.-M. at Mercantile Trust Co., San Francisco, and Union Bank & Trust Co., Los Angeles, trustee. Denom. $1,000 (c*). Callable at 100 and int. on any int. date upon 30 days' notice. Southern California Gas Co. guarantees these notes by endorsement.

Combined Surplus Earnings (after all prior charges) Midway Gas Co. and Southern California Gas Co. applicable to these notes.

1916, $500,919; 1917, $734,671; 1918, $897,608; 1919, $1,117,244.

Company.—Organized in 1911 in Calif. to pipe natural gas from the San Joaquin Fields to Los Angeles. Has contracts, none of which expire prior to 1930, as follows (a) with Southern Pacific Land Co. has exclusive right to develop and remove natural gas from 11,520 acres of proven territory. (b) Through contract with Honolulu Consol. Oil Co. practically all the natural gas produced by latter company is delivered to the Midway Gas Co. (c) Through contract with the Valley Natural Gas Co. has a contract for the natural gas produced in Kern County by the Standard Oil Co., except only a small amount reserved by latter company for their own use.

Company furnishes all of the natural gas used by Los Angeles Gas & Electric Corp., Southern California Gas Co. and by the Southern Counties Gas Co. in the Santa Monica Bay district and practically all at Long Beach and San Pedro, which combined have 212,882 domestic consumers.

Capital Outstanding.—	*Mid. Gas.*	*S. Cal. Gas.*	*Combined.*
Common stock	$2,326,400	$6,000,000	$8,326,400
Preferred stock	553,880	875,000	1,428,880
Present note issue	500,000	------	500,000
Mortgage indebtedness	1,783,000	4,596,000	6,379,000

Purpose.—To defray in part the construction of 60 miles of additional 12-inch pipeline from the Midway fields at an estimated cost of $900,000. This new pipeline will have a daily capacity of 10,000,000 c. f. The excess cost of about $400,000 is to be paid for out of earnings and reserve funds.—V. 110, p. 1419.

Mitchell Motors Co., Inc., Racine.—*Earnings.*—

The balance sheet of Dec. 31 1919 was given last week, p. 1746. The net profit for 1919 after reserves and taxes is reported as $1,108,618, or equal to $8 86 per share on the 125,000 shares of no par value stock. Approximately $750,000 is said to have been expended in the past two years for improvements in the way of machinery and equipment.—V. 110, p. 1746.

Montgomery Ward & Co., Inc.—*Guaranteed Bonds.*—
See Montgomery Ward Warehouse Corp. below.—V. 110, p. 1419, 1531.

Montgomery Ward Warehouse Corp.—*Guaranteed Bonds Offered.*—Halsey, Stuart & Co., New York, &c., are offering at prices ranging from 99.15 to 96.15 and int. to yield 6¼%, according to maturity, $900,000 First Mortgage (Serial) 6% Gold bonds. Bankers state:

Dated March 1 1920. Due $90,000 each March 1 1922 to 1931. Interest payable M. & S. without deduction for any Federal income taxes now or hereafter deductible at the source, not to exceed 2%. Red. as a whole or in entire series first maturing, on any int. date, on 60 days' notice, at 101 and int.

Security.—Secured by an absolute first closed mortgage upon the land and a nine-story reinforced concrete warehouse, which will cost about $1,400,000, now under construction in Portland, Ore.

Guaranty.—Principal and interest is *unconditionally guaranteed by endorsement on each bond by Montgomery, Ward & Co., Inc.*

Company.—Organized in Jan. 1920, by Montgomery Ward & Co., Inc. Latter company owns all the Capital stock, except directors' qualifying shares, and has leased the warehouse now under construction for a term of years covering the life of these bonds at an annual rental sufficient to pay maintenance, depreciation, taxes and insurance on the property and maturing principal and interest on these bonds. Land and buildings will have an approximate cost of $1,400,000. See annual report of Montgomery Ward & Co., Inc. in V. 110, p. 655.

Moore Drop Forging Co., Springfield, Mass.—*Notes Offered.*—Spencer Trask & Co. and E. H. Rollins & Sons, Boston, &c., are offering, at price to yield 7¾%, $650,000 7% serial gold notes.

The company has two plants, one located at Springfield and one at Chicopee. Company has installed and in operation over 100 drop hammers, producing a wide variety of small forgings, including Stillson and other wrenches, machine tools, gold heads, and parts for automobiles, bicycles, motor-cycles and firearms.

The company reports average profits after deducting Federal taxes of $264,753, or four times the annual interest on $1,000,000 serial notes outstanding.

Mountain States Telep. & Teleg. Co.—*Rebate Ordered.*—
Under a decision handed down by Judge Charles C. Butler of the District Court the company must make an additional rebate to Denver subscribers, said to amount to about $150,000 for the period, Aug. 15 1919, the date when the telephone lines reverted to private control, to Feb. 7 1920, the date when the U. S. Supreme Court affirmed the decision denying rate-making powers in Denver to the P. U. Commission.

The company had previously conceded that it was liable for the return of excess rates over those previously in force for the six-week period of June 14 to Aug. 1 1918, and had made a refund to subscribers on that basis, claiming exemption to further liability under its bond, because of the fact that on Aug. 1 1918, the Government assumed control over the telephone lines and retained it until Aug. 1 1919.—V. 110, p. 1093, 566.

Mt. Vernon-Woodberry Cotton Mills Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Profit from sales	$1,948,691	$3,206,854	$2,563,327
Other income	118,049	95,645	123,737
Gross income	$2,066,740	$3,302,499	$2,687,064
Deductions from Income—			
Insurance, taxes, &c	$175,593	$268,371	$133,484
Interest on notes, &c	119,307	174,750	150,000
Depreciation	300,000	460,675	300,000
Reserved for Fed'l taxes & contingen	100,500	1,100,000	650,000
Other deductions	507,789	161,653	69,613
Preferred dividends	427,644	397,098	152,730
Surplus for year	$434,307	$739,952	$1,231,237

—V. 108, p. 1940.

Narragansett (Cotton) Mills Corp.—*Dividend.*—
A quarterly dividend of 10% has been declared on the outstanding $400,000 capital stock, payable to-day (May 1) to holders of record April 22.—V. 105, p. 393.

National Acme Co.—*Quarterly Earnings.*—

For Quarter Ended March 31—	1920.	1919.	1918.
Net sales	$4,847,517	$2,700,684	$3,483,788
Net profits before est. Federal taxes	1,661,641	756,630	1,225,970
Dividends	437,500	375,000	375,000
Surplus	$1,224,141	$381,630	$850,970

—V. 110, p. 366.

National Fireproofing Company.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net earnings	loss $134,936	$5,840	x$301,865	$100,412
Depreciation, &c	100,000	100,000	162,458	170,029
Balance, sur. or def	def.$234,936	def.$94,160	sur.$139,407	def.$69,617

x Includes in 1917 $42,459 profit on sale of property.—V. 110, p. 1532.

National Ice & Coal Co., Inc.—*Negotiations Off*—
See Geo. B. Newton Coal Co. below.

The following have been added to the board, increasing the number from seven members: Joseph M. Brody, Max L. Schallek, Mortimer E. Bernstein and George C. Smith.—V. 109, p. 1992.

National Refining Co., Cleveland.—*Stock Dividend.*—
A stock dividend of 4% in addition ot a dividend of 2% in cash, it is announced, has been declared on the Common stock, payable May 15 to holders of record May 1.—V. 109, p. 780.

New Bedford Gas & Edison Light Co.—*Capital Inc.*—
The Mass. P. U. Commission has authorized the company to issue additional capital stock of $477,000 (par $100) at $150 a share, and Mortgage bonds aggregating $477,000, to pay debt incurred through permanent additions to plant.—Compare V. 110, p. 1295, 1419.

New England Investment Co.—100% *Stock Dividend.*—
The stockholders on April 9 reduced the authorized capital stock from $3,900,000 to $3,000,000 (par $100 by the cancellation of $900,000 stock owned and held by the company. The stockholders then increased the authorized capital stock from $3,000,000 to $6,000,000 and voted to issue the new stock as a 100% stock dividend to holders of record April 9. The new stock has been listed on the Boston Stock Exchange.

Comparative Balance Sheet.

Assets—	Apr. 8 '20.	Sept. 28, '18.	*Liabilities*—	Apr. 8 '20.	Sept. 28 '18.
Notes & accts. receivable	$51,382	$1,247,938	Capital stock	$3,900,000	$3,005,000
Cash	224,816	1,075,472	Notes & accts. payable	392,418	1,725,222
Investments	7,352,673	4,903,760	Reserve	150,000	378,980
			Surplus	3,186,454	2,117,968
Total	$7,628,872	$7,227,170	Total	$7,628,872	$7,227,170

—V. 107, p. 2294.

New Jersey Zinc Co.—*To Increase Capital, &c.*—
The stockholders will vote May 12 on increasing the capital stock from $35,000,000 to $50,000,000. Of this increase, if approved: (*a*) $7,000,000 will be offered to the stockholders for subscription at par in the ratio of one share of new stock for every five shares held, all subscription rights to be exercised on or before Nov. 15 1920. Assignable warrants to subscribe shall be issued to tne stockholders as soon as practicable after the stockholders' meeting approving the proposed increase. No subscription shall be received for less than a full share, but fractional warrants may be combined to make one or more full shares. Subscriptions shall be payable in four equal semi-annual installments on or before the following dates, viz.: Nov. 15 1920, May 16 1921, Nov. 15 1921, May 15 1922. In order to assist stockholders in disposing of their fractional warrants, the company shall purchase, sell or exchange fractional warrants at market price in so far as it may be practicable so to do.

(*b*) Not to exceed $7,000,000 will be used in payment of a stock dividend or dividends, any such stock dividend to be declared only when and if the board of directors shall deem the same advisable.

(*c*) Not to exceed $1,000,000 is to be set aside to be offered at not less than par to employees of company (or of a subsidiary company, a majority of the capital stock of which shall at the time be owned) either in installments or at one time, as the directors may determine.—V.110, p.1753, 567.

New River Lumber Co.—*Bonds Called.*—
Sixty-six ($66,000 First Mtge. 20-year 6% gold bonds, have been called for payment June 1 at 105 and int. at the Columbia Trust Co., N. Y.—V. 106, p. 1581.

(Geo. B.) Newton Coal Co.—*Merger Offer Dropped.*—
The stockholders have been notified that negotiations with the National Ice & Coal Co., Inc., N. Y., for the acquisition by the latter of 95% of the Common stock, &c. (see V. 109, p. 683, 1993), in connection with which stock was deposited with the Girard Trust Co., have not resulted in the consummation of any arrangement and are now definitely at an end. The stockholders' committee, it is stated, has no definite plan under consideration at the present time. The Girard Trust Co. is prepared to return the stock upon surrender of certificates of deposit. See V. 109, p. 683, 1993.

New York Dock Co., New York.—*New Director, &c.*—
The following directors have been re-elected for a term of three years: W. E. Halm, A. J. Hemphill, F. S. Landstreet, and Chas. A. Peabody. Edward F. McManus has been elected a director to succeed the late James N. Wallace. (See also Earnings Dept.)—V. 110, p. 471.

North American Co., N. Y.—*New Officer.*—
Robert L. Warner has been elected Executive Vice-President and a director, and will also serve on the Executive Committee.—V. 110, p. 1419, 1193.

North Jersey Power Co.—*Underwriting.*—
See Public Service Corporation of New Jersey below.

Nunnally Company (Candies).—*Initial Dividend.*—
An initial dividend of 50 cents per share has been declared on the 160,000 shares of Common stock, payable June 1 to holders of record April 30.—Compare V. 110, p. 665, 1648.

Otis Steel Company.—*Quarterly Report.*—

	January.	*February.*	*March.*	3 *Months.*
Net earns. bef. Fed. tax	$126,312	$402,824	$559,981	$1,089,118
Interest, &c	9,351	10,185	9,969	29,505
Depreciation	63,006	63,006	63,006	189,019
Miscellaneous charges	14,045	12,984	23,176	50,205
Balance, surplus	$39,910	$316,649	$463,830	$820,389

Earnings for the three months' period before making allowance for Federal taxes were well in excess of the dividend requirements for the entire year on the total issue of 7% Cumulative Pref. stock.—V. 110, p. 1296.

Pacific Gas & Electric Co. of Calif.—*Notes Offered.*—Blyth, Witter & Co., Halsey, Stuart & Co. and Continental & Commercial Trust & Savings Bank, are offering at 97⅛ and int., yielding 7.70%, by advertisement on another page, $10,000,000 5-Year 7% Collateral Trust Conv. Gold Notes.

Dated May 1 1920. Due May 1 1925. Int. payable M. & N. in Chicago, New York or San Francisco without deduction for the normal Federal income tax not to exceed 2%. Denom. $1,000 and $500. Red. all or part at 101 on any int. date. Convertible at par and int. into (*a*) Pacific Gas & Electric Co. 1st Pref. 6% Cumul. stock at 95 at any time prior to April 1 1925, or (*b*) into Pacific Gas & Electric Co. Com. stock at 80 on or before May 1 1922 and thereafter and prior to April 1 1925 at 85.

Data from Letter of A. F. Hockenbeamer, V.-P., San Fran., April 24.

Organization.—One of the three largest of its kind in the United States. Operates 19 hydro-electric generating plants, 3 steam generating plants and 20 gas manufacturing plants, distributing systems extend into 33 counties of central and northern California. Estimated population, 1,850,000.

Of the present installed capacity of 331,567 h.p., the hydro-electric plants generate 210,924 h.p. Through purchase of Mount Shasta Power Corp. in 1917 and acquisition of Northern California Power Co., consolidated in Oct. 1919, and through recent purchases of other properties in the Pitt River Basin, company has obtained control of one of the most valuable water power situations in the United States, capable of an estimated ultimate development of 420,000 h.p. The first unit of 20,000 h.p. is now under way and should be delivering energy into the company's system by Jan. 1 1921 and an additional 50,000 h.p. should be available the latter part of 1921. Additional developments will follow as the demands on the company warrant. It is estimated that the substitution of hydro-electric energy for current now generated by steam will effect savings of $2,000,000 per annum in oil costs alone.

Capitalization Outstanding in Hands of Public.

Preferred stock	$30,049,500	5-year 7% notes	$10,000,00
Common stock	34,004,058	Divisional bonds (closed	
Gen. & Ref. 5s	36,542,000	mortgages)	50,460,406

Purpose.—Proceeds will be invested in additional facilities for the production, transmission and distribution of hydro-electric energy, including development of Pitt River water powers.

Security.—Secured by pledge of $15,000,000 General & Ref. Mtge. 5% bonds due 1942. Company must deposit additional bonds if at any time the market value of the pledged bonds falls below 115% of the par value of the notes outstanding.

Statement of Earnings Calendar Years.

Year—	*Gross.*	x*Net.*	*Interest.*	*Deprec'n.*	*Balance.*
1915	$18,944,180	$9,738,587	$3,985,410	$1,380,000	$4,373,177
1916	19,125,385	9,566,502	3,844,933	1,250,000	4,471,569
1917	20,321,728	8,717,037	4,100,907	1,250,000	3,366,130
1918	23,105,718	10,075,388	4,117,066	2,700,000	3,258,322
1919	26,582,688	10,333,561	4,285,257	2,500,000	3,548,304

x Net earnings after operating expenses, maintenance and taxes.

Statement of Consumers Calendar Years.

	1907.	1911.	1914.	1917.	1918.	1919.
Gas	122,304	176,131	220,360	243,182	254,432	269,870
Electricity	54,772	102,024	148,957	194,374	209,412	235,719
Water	5,539	7,257	9,051	12,655	12,705	14,587
Steam	----	101	337	446	463	443
Total	182,615	285,513	378,705	450,657	477,012	520,619

[The stockholders will vote June 21 on increasing the bonded debt to $160,000,000.]—V. 110, p. 1754, 975.

Paraffine Companies, Inc., San Francisco.—*Earnings.*

Six Months to Dec. 31—	1919.	1918.
Gross sales	$6,094,385	$4,476,192
Gross profits on sales	1,415,940	1,056,303
Expenses	502,404	393,392
Net profits on sales	$913,536	$662,911
Other earnings	78,500	16,820
Available for bond interest	$992,036	$679,731
Bond interest	45,000	23,512
Balance, surplus	$947,036	$656,219

—V. 109, p. 684.

Paragon Refining Co.—*Status—Additional Stock, &c.*—
President C. A. Uish in letter to the stockholders under date of April 19, says in substance: The company during the past 18 months has been expanding its plant to bring it up to 8,000 barrels per day, and about May 1 additional capacity will go into operation. On same date company will put in operation the new pipe line, between Burkburnett, Tex., and Waurika, Okla., which connects with other lines direct to Toledo, thus providing

company with an additional pipe line facility to a new source of supply. This will relieve company from troubles incident to transportation by railroad, which it has had to contend with in the past in securing oil from Texas.

The earnings for the first five months of this fiscal year with the capacity of the refinery about 3,000 barrels per day were $640,681. On or about May 1, the refinery will begin operating on its increased capacity to 8,000 barrels per day, which should increase net earnings in the same proportion. Our relations with the Gilliland Oil Co. on of the largest producers in the United States assures an additional supply of crude oil.

The directors on April 14 decided in view of the uniform earnings since organization to abandon the paying of 1½% regular dividend and 1% extra dividend quarterly and begin on May 1 1920 to pay a regular dividend of 2½% quarterly on the outstanding common stock.

For the purpose of covering the cost of the permanent additions to plant and providing additional working capital which the increase of the plant will require to carry the additional stock of crude and refined products the directors authorized the sale of $2,000,000 more of its authorized common capital stock at par, $25 per share. The stockholders of record May 3 will be entitled to subscribe at par to the extent of 33 1-3% of their holdings being at rate of one new share for every three shares held. Warrants must be signed and returned to the Treasurer with remittance for at least 25% of subscription on or before May 12, balance will be payable 25% on or before July 10, Sept. 10 and Oct. 31, respectively.

Oct. 31 Years—	1918-19.	1917-18.	1916-17.
Gross inc. (incl. net prof. of sub. cos.)	$4,116,277	$4,633,141	$3,510,788
Operating, general exp. and local taxes	3,616,340	3,327,702	2,070,443
Depreciation and depletion	196,950	196,765	444,564
Amortization charges	------	129,628	------
Losses and development expenses	------	175,292	140,639
War excess profits and income taxes	*Cr.*x130,000	330,000	117,033
Net profits	$432,986	$473,754	$738,109
Previous surplus	192,381	233,956	------
Surplus from revaluation of property	1,258,315	------	------
Total surplus	$1,883,684	$707,710	$738,109
Prop. of prof. appl. to sub. cos. stock	------	------	119,919
Preferred dividends	98,000	115,329	136,063
Common dividends	525,000	400,000	248,171
Expense of increased capitalization	20,005	------	------
Surplus as per balance sheet	$1,240,679	$192,381	$233,956

x This represents amount of provision for 1918 Federal taxes not required. —V. 110, p. 1754.

Park & Tilford Co.—*Bond Offering.*—

E. Q. Jackson & Co., Inc., New York, are offering at 80 and int., yielding 8¼%, $100,000 Debenture 6s of 1906. Due June 1 1936 (compare V. 82, p. 1272). Int. payable J. & D. at Lincoln Trust Co., N. Y. City. Authorized, $3,000,000; outstanding, about $2,500,000, balance having been retired by the sinking fund.

The company, founded in 1840, operates 10 large grocery stores in N. Y. City and suburbs. Also manufactures candy for the trade and cigars having a large cigar factory in Florida and owns a large warehouse with offices on West 42d St. and is building a large candy factory on 43d St. N. Y. City. The company is now doing the largest business in its history. —V. 88, p. 1441.

Pathe Exchange, Inc.—*Earnings, &c.*—

The report of the Pathe Exchange, Inc., which produces Pathe Weekly and other films, shows for the fiscal year ended Feb. 28 1920: Volume of business, $9,000,000, an increase of 60% over the previous year; net profit, after income and excess profits tax, $922,000; quick assets as per balance sheet, $4,200,000, against quick liabilities of $1,475,000. The company's present capitalization is $2,000,000 (par $100).

Bernnard Benson, of Merrill, Lynch & Co., has been elected a Vice-President. The President is Charles Pathe.

Penn Mex Fuel Co.—*Earnings.*—

The company issued neither a balance sheet nor income account for 1918, so that comparison is made with the statement for 1917 as follows:

	1919.	1917.
Gross income	$4,346,247	$1,606,752
Operating expenses and taxes	2,291,223	970,390
Depreciation and depletion	948,852	247,306
Adjustment of surplus	------	158,997
Balance, surplus	$1,106,172	$230,059

—V. 108, p. 386.

Pennsylvania Tank Car Co.—*Guaranty.*—

See Pennsylvania Tank Line below.—V. 109, p. 1185.

Pennsylvania Tank Line.—*Offering of Equipment Trus Certificates.*—Harris Trust & Savings Bank, Chicago, recently offered, at prices ranging from 99.05 and int. to 93.95 and int., to yield 7%, according to maturity, $920,000 6% car equipment trust certificate "R." Guaranteed principal and interest by Pennsylvania Tank Car Co.

Dated April 1 1920. Due $115,000 annually April 1 1921 to 1928, incl. Interest payable A. & O. Callable at 102½. Denom. $1,000 (c*). Colonial Trust Co., Farrell, Pa., trustee. Pennsylvania tax refund and free from normal tax not to exceed 2%.

Data from Letter of Pres. L. F. Jordan Dated Sharon Pa., Mar. 23.

Earnings, &c.—The combined average earnings of the Pennsylvania Tank Line and Pennsylvania Tank Car Co. for the past 3 years, has been in excess of 30% per annum on the present capital stock now outstanding, to the amount of $2,000,000. The cars have been leased to the Texas Co. for a period of five years at an annual rental of $500 per car. The estimated earnings of the Pennsylvania Tank Line for 1920 from the rental of its cars under lease are as follows:

Total yearly income from cars under lease exceeds	$2,000,000
Average required payments for next 6 years, $481,667; present interest charges, $187,000; total	$668,667
Balance	$1,331,333

All of the capital stock of the Pennsylvania Tank Line and the Pennsylvania Tank Car Co. is owned by the American Republic Corp., capitalized at $10,000,000; no bonded debt.

Security.—Secured by 250 all-steel tank cars, of a capacity of not less than 8,000 gallons, and 250 all-steel tank cars of 10,000 gallons, having a market value in excess of $1,450,000.

The Pennsylvania Tank Line owns cars outright and under car trust agreements valued on its books at $5,735,080, whereas the actual value of the cars is in excess of $10,000,000, and against which the company has outstanding only $3,125,000 of certificates. Including these 500 cars nearing completion, the company owns approximately 5,000 cars.—V. 109, p. 1185.

Peoples Gas Light & Coke Co.—*Gas Rates—Wages.*—

The company has asked the Illinois P. S. Commission for permission to increase rates from 85 cents to $1 25 per 1,000 cu. ft. on June 1 to all domestic consumers up to 10,000 cu. ft.

The Commission recently granted the company permission to continue its present rate of 85 cents per 1,000 cu. ft. for gas until Dec. 31 1920. The rate originally granted Aug. 1 1919 expired on March 31.

The company recently granted the employees an increase of 10% in wages, with back pay from Dec. 1. It was agreed to re-arbitrate the men's demand of 20% increase and time and one-half for overtime.—V. 110, p. 975, 877.

Philadelphia & Reading Coal & Iron Co.—*Supreme Court Decision.*—

See under "Current Events" this issue.—V. 108, p. 2324.

(Albert) Pick & Co., Chicago.—*Dividends.*—

A dividend of 4% has been declared on the Common stock, payable May 1, to holders of record Apr. 26. Like amount was paid in Feb. last.

The directors have also declared in advance the following Pref. dividends which already have been earned: 1¾% payable July 1, 1¾% Oct. 1, 1920 and 1¾% Jan 1, 1921 to holders of record June 25, Sept. 25 and Dec. 24 1920, respectively.—Official.—V. 110, p. 975, 173.

Pierce Arrow Motor Car Co.—*Quarterly Earnings.*—

	1920.	1919.	1918.
Operating profit	$1,221,493	$946,438	$2,326,552
Federal taxes, interest, &c	504,228	378,554	1,094,685
Common dividends	------	($1 25)312,500	312,500
Preferred dividends (2%)	200,000	200,000	200,000
Balance, surplus	$517,265	$55,385	$719,367

—V. 110, p. 1411.

Pittsfield (Mass.) Electric Co.—*Stock Authorized.*—

The Mass. Department of Public Utilities has authorized an issue of $125,000 additional capital stock at par ($100) on account of additions, &c. —V. 110, p. 1648.

Pittsburgh Steel Co.—*Statement of Earnings.*—

Nine Months to March 31—	1920.	1919.	*Decrease.*
Sales	$20,192,634	$26,028,203	$5,835,569
Net profits	*$1,150,502	*$1,879,208	$728,706

* After setting aside estimated income and excess profits taxes.—V. 110, p. 567.

Pocasset Mfg. Co., Fall River.—*Dividend.*—

A quarterly dividend of 6% has been declared on the stock payable to-day (May 1) to holders of record April 22.—V. 109, p. 483.

Quissett (Cotton) Mill Corp., New Bedford.—*Ex. Div.*

An extra dividend of $10, together with the regular dividend of $2, has been declared on the $1,250,000 Common stock, both payable May 15 to holders of record May 5. An extra dividend of $50 per share was paid in Aug. 1919 and extras of $20 were paid in 1918 and 1917.—V. 109, p. 584.

Rainier Motor Corp.—*New Director.*—

Godfried Piel has been elected a director.—V. 110, p. 1754, 1420.

Reelcraft Pictures Corp.—*Registrar.*—

Farson, Son & Co., announce that the Mercantile Trust Co. of N. Y. has been appointed Transfer Agent of the 8% Pref. "A" stock, and Guaranty Trust Co., N. Y., Registrar.—V. 110, p. 1296, 1193.

Rice Belt Milling Co., New Orleans.—*Bonds Called.*—

Ten First Mtge. 6% bonds of $100 each and 39 of $1,000 have been drawn for payment on May 1 at par and interest at Whitney-Central Trust & Savings Bank, trustee, New Orleans.—V. 106, p. 1800.

Riordon Pulp & Paper Co.—*Additional Stock.*—

President C. Riordon in a letter to the holders of Common shares dated Montreal April 15 says in substance: In conformity with the authority conferred by the shareholders the directors have decided to issue forthwith $1,500,000 of new Common stock in addition to the $4,500,000 presently outstanding and to offer such stock to Common shareholders of record April 20 at $125 per share on the basis of one share of new stock for each three shares held; payment to be made at Treasurer's office, Montreal, in Canadian currency, as follows: 50% (or $62 50) per share upon subscription on or before May 5 and 50% (or $62 50) per share on or before June 5 1920. The right to subscribe will expire at 3 p. m. on May 5.

Subscriptions will be accepted for full shares only. Holdings that are not multiples of three can be adjusted by the purchase or sale of "rights," but company will neither buy, sell nor adjust "rights."—V. 110, p. 1754, 1420, 1193.

Rochester (N. Y.) Gas & El. Corp.—*Pref. Stk. Offering.*

The company, by local advertising, is offering for general subscription $500,000 7% Cumul. Pref. stock at (*a*) $100 per share and div. from March 15 payable at any time of subscription or (*b*) $100 per share, payable $10 at time of subscribing and $10 monthly thereafter. Int. at 7% is allowed on installments. The company states that 2,568 subscribers have purchased $1,500,000 of the three previous issues.—V. 110, p. 1193, 771.

Rochester Silver Corporation.—*New Company.*—

The Rochester Silver Corp. is the name of the new company that will take over and succeed the Rochester Nevada Silver Mines Co. Capitalization will be $2,000,000 instead of $8,000,000, and the exchange of its stock will be in the same proportion as proposed for the original transfer. —"Engineering and Mining Journal."

St. Louis County Gas Co.—*New President, &c*—

See Union Electric Light & Power Co. below.—V. 108, p. 177.

Salmon Falls Mfg. Co.—100% *Stock Dividend.*—

A stock dividend of 100%, it has been announced, has been declared on the Common stock, payable May 1 to holders of record April 24. This action increases the Common stock from $600,000 to $1,200,000.—V. 109, p. 2362.

Savage Arms Corporation.—*Earnings.*—

Current earnings as commonly reported, follow:

Quarters end. Mar. 31—	1920.	1919.	1918.	1917.
Total earnings a	$85,368	$850,952	$426,897	$1,264,815
First preferred dividend	------	175	8,750	8,750
Second preferred dividend	3,333	3,910	6,262	7,012
Common dividends	503,620	117,120	129,232	--------
Balance, sur. or def.	def.$421,585	sr.$729,747	sr.$282,653	sr$1,249,053

a Total earnings, after deducting operating expenses, depreciation, &c. —V. 110, p. 1754, 1082.

Scranton (Pa.) Lace Co.—*Additional Debenture Stock.*—

The stockholders are offered the privilege of subscribing to a small amount of the Cumul. 6% debenture stock (par $100) at 80 and div. This offering has been underwritten by J. H. Brooks & Co., of Scranton, who will receive subscription up until May 1 for this stock subject to allotment at 80 and div. Payments to be made either in full or $20 per share on notice of allotment and balance in three payments; June 1, July 1 and Aug. 1. Bankers say:

"The company is in an exceptionally strong financial condition and its earnings are greater than ever before. During the past six months ending March 31 1920, earnings before taxes were at the rate of over ten timesthe dividend on this stock. The surplus on March 31 1920 was over $1,000,000. The Common stock is now on a dividend basis of 12%.—V. 108, p. 2335.

Seaconnet (Cotton) Mills.—100% *Stock Dividend.*—

The directors have recommended to stockholders an increase in the capital stock from $600,000 to $1,200,000, and that the new stock be distributed in the form of a 100% stock dividend. This company was incorporated in 1884, in Massachusetts. The mills are located at Fall River, Mass.

In 1919 dividends totaling 16% were paid, while during 1918 13½% was paid, and 5½% in 1917. The company, it is said, for the year ending Dec. 31 1919, showed $133,283 excess of quick assets over liabilities, not including tax reserve.

A quarterly dividend of 6% has been declared on the outstanding $600,000 capital stock, payable May 1 to holders of record April 20.

Shaffer Oil & Refining Co.—*Earnings.*—

Earnings for the 12 months ending Mar. 31, before deducting for Federal taxes, were as follows: Gross earnings, $10,005,118; operating expenses, $6,370,959; net earnings, $3,634,158. (Reported by H. M. Byllesby & Co.) —V. 110, p. 1754.

(Walden W.) Shaw Corporation.—*Dividend.*—

A dividend of $1 per share has been declared on the outstanding Common stock, payable May 15 to holders of record May 1. In Feb. last a dividend of $5 per share was paid and in Dec. 1919 an extra of $1.—V. 110, p. 472, 268.

Sheridan-Wyoming Coal Co., Inc.—*New Director.*—

Harvey D. Gibson, President of the Liberty National Bank of N. Y., has been elected a director.—V. 110, p. 771.

Shove Cotton Mills Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 8% in addition to the quarterly dividend of 2%, both payable to-day (May 1) to holders of record April 23. Like amount was paid extra in Feb. last.—V. 110, p. 367.

Sinclair Consolidated Oil Corp., New York.—*To Pay Four Quarterly Stock Dividends of 2% Each—Stock Increase.*—At the annual meeting on May 19 the shareholders will vote upon the following propositions:

1. (*a*) To consent to the declaration by the board of four quarterly stock dividends upon the Common stock, payable during the twelve months period commencing April 1 1920, out of the earned surplus, at the rate or on the basis of two shares of no par value Common stock each quarter for each one hundred shares of such Common stock outstanding at the end of each quarter ending respectively June 30 1920, Sept. 30 1920, Dec. 31 1920, and March 31 1921, to the holders of record of such Common stock at the end of each quarter, in proportion to their then record holdings, payments to be made July 15 1920, Oct. 15 1920, Jan. 15 1921, and April 15 1921, respectively; and (*b*) to fix and consent to an issue value of $5 per share as the consideration for the stock to be so issued as a dividend.

2. To amend the by-laws to provide that the stock transfer books may be closed by order of the board or of the chief executive officer of the corporation for a period not exceeding 30 days prior to any meeting of the stockholders.

The following particulars stand approved:

The payment of dividends has been under consideration for some time, but the expansion of the company's business requires more cash than is immediately available out of surplus earnings. Directors, therefore, decided that as the asset value of outstanding shares would not be reduced any more by stock dividends than by cash dividends, it would be preferable at present to distribute stock and retain its cash equivalent in the treasury in order further to augment the company's earnings.

Dividends will be payable to stockholders of record June 30, Sept. 30 and Dec. 31 1920 and March 31 1921, payment date in each instance being 15th of following month. In other words, the dividend percentage is cumulative during the year. For instance, a purchaser of 100 shares of Sinclair at $40 will receive during the year approximately 8¼ shares, which, at a $40 market level, would be the equivalent of a stock dividend of 8¼% on the purchase price.

In addition to cash dividends formerly paid, the company has built up more than $50 of surplus earnings in reserve since 1916. Net income available for surplus and reserves last year was $19,601,235, contrasting with $16,692,199 in 1918 and $13,192,287 in 1917; while after deducting depletion, depreciation and amortization there remained a surplus of $9,590,464, as against $6,542,024 in 1918 and $5,038,783 in 1917. President H. F. Sinclair, writing on April 19, says:

"The net earnings for 1919 as shown above were equal to 5.83 times the annual interest on these notes, and for the past three years averaged over 5 times the annual interest on these [$50,000,000 7½% Convertible] Notes. While these earnings show consistent increases, they do not reflect to any material extent the substantial expenditures aggregating approximately $60,000,000 made since last July out of earnings and the sale of Common stock. I estimate that the results for the current year will show net earnings from operations of over $30,000,000."

Compare also in last week's "Chronicle" facts as to note offering and official statements as to earnings, balance sheet, properties, &c., on reading pages 1744, 1754 and 1755, also advertising pages XXX to XXXII.

Data from Circular of April 29 Calling Stockholders Meeting May 19

The stockholders will vote May 19 on the following propositions:

(1) To increase the number of shares of authorized capital stock from 5,500,000 shares to 6,500,000 shares so that 5,500,000 thereof shall be Common shares without nominal or par value and 1,000,000 thereof of the par value of $100 each (in all $100,000,000) shall be Preferred stock, with such preferences, conditions and limitations.

(2) To increase the amount of capital with which the corporation will carry on business from $27,500,000 to $127,500,000.

(3) To authorize the issue of $75,000,000 "5-Year Secured 7½% Conv. gold notes" and arrangements for the present sale of $50,000,000 of such notes (see offering in last week's "Chronicle," p. 1744).

(4) To consent to the execution and Indenture of Trust pledging certain property of the corporation to be described therein to trustees to be therein named, to secure such authorized issue of $75,000,000 Five-Year Secured 7½% Convertible gold notes.

(5) To authorize the conversion of said $75,000,000 face of such notes or any part thereof into said Preferred and Common stock upon the basis of one share of Preferred stock and one-quarter of a share of Common stock for each $100 of notes and under such regulations as the board of directors may adopt.

(6) To increase the number of directors from 17 to 23.

(7) To change the number of directors necessary for a quorum from a majority to eight.

Compare note offering, statement by President Sinclair and also earnings and balance sheet in last week's "Chronicle," pages 1754, 1744.

(W. & J.) Sloane, New York.—*Capital Increase.*—The company has filed notice increasing its capital from $4,000,000 to $6,000,000.—V. 85, p. 1146.

(G.) Sommers & Co., St. Paul, Minn.—*Note Offering.*—Lane, Piper & Jaffray, Inc., Minneapolis; Merchants National Bank and Merchants Trust & Savings Bank, St. Paul, are offering at prices ranging from 99.72 to 97.78 and int., to net from 7.20% to 7.50%, according to maturity, $1,500,000 7% Serial Gold notes, dated May 1 1920. Int. Q.-F. at the Merchants Trust & Savings Bank, St. Paul, trustee. Callable, all or part, on any interest date at 102 and int. on 30 days' notice in inverse order of maturity. Denom. $500, $1,000, $2,500, $5,000, $10,000.

Company was incorp. in 1904, having succeeded a private co-partnership of the same name established in 1882. Deals in general merchandise at wholesale, selling to 35,000 retailers throughout 17 States tributary to the Twin City market. Net profits for 1919, after all interest charges and before Federal taxes, were $713,704. For past four years net earnings before taxes, but after interest charges, averaged $511,210 p. a. Company's capital and surplus amounts to $2,519,769.

Southern California Gas Co.—*Guarantee, &c.*—See Midway Gas Co. above.—V. 110, p. 269.

Spanish River Pulp & Paper Co.—*Dividends.*—"The company announces that Preferred dividends at the rate of 7% per annum will be resumed from July 1, after suspension for 6 years on a portion and 7 years on the balance. It is also announced that the plan for the refunding of the arrears in Preference stock is ready and will be sent to the shareholders on Tuesday next. This will cover 42% and a voucher for one year's dividend on an odd portion." (Newspaper report on April 30.)—V. 110, p. 1420, 771.

Spring Valley Water Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Gross earnings	$4,231,473	$4,107,785	$3,899,191
Net earnings	$2,598,432	$2,531,389	$2,444,002
Bond, &c., interest	x872,614	808,010	790,862
Depreciation reserve, &c	353,787	407,451	359,731
Dividends	(5%)1,400,000	(4)1,120,000	(3⅝)1,015,000
Balance, surplus	y$27,972	$195,928	$278,408

x Less interest of $97,215 in 1919, $112,161 in 1918 and $77,039 in 1917, charged to construction of Claveras dam, y Deficit.—V. 110, p. 1649.

Stanley Works, New Britain, Conn.—*New Director.*—Frederick C. Platt, Chairman of the New Britain Machine Co., was recently elected a director.—V. 110, p. 1420, 1296.

Standard Equipment Co., Cleveland, O.—*Bonds.*—Klipfel-Washburn-Berkley Co. and Roland T. Meacham, Cleveland, are offering at par and int. $300,000 8% Mortgage Gold bonds. Dated April 15 1920. Due $50,000 s.-a. April 15 1923 to Oct. 15 1925. Denoms. $500, $1,000. Superior Savings & Trust Co., trustee, Cleveland. Int. A. & O. Callable at 101 & int. on any int. date in inverse order of maturity.

Data from Letter of Pres. G. G. G. Peckham, Cleveland, April 19 1920.

Company.—Incorp. in Jan. 1917, in Ohio to engage in the manufacture of automobile parts and drop forgings. Plant located at Cleveland, where company owns about 21¾ acres. Customers include Columbia Axle Co, Cleveland Automobile Co., F. B. Stearns Co., Peerless Motor Car Corp., Standard Parts Co., Lafayette Motor Co., Saxon Motor Car Corp., &c.

Purpose.—To provide additional working capital.

Capitalization After this Financing—	*Auth.*	*Outstdg.*
8% Mortgage Gold bonds (this issue)	$300,000	$300,000
Cumulative 7% Preferred stock	500,000	467,500
Common stock	500,000	379,300

Earnings.—Net earnings have been at the rate of more than 3 times the annual interest requirements on these bonds. Gross business for 1920 is estimated at $1,500,000, the profits on which should be from 5 to 6 times the amount required to pay the annual interest.

Directors.—G. G. G. Peckham (Pres.), O. J. Ashman (V.-Pres. & Gen. Mgr.), Walter C. Baker (Treas.), J. A. Curtis (Sec.), J. Robert Crouse, Joseph Neville, Roland T. Meacham.

Standard Sanitary Mfg. Co.—*Div. Decreased—Listing.*—The company has declared a quarterly dividend of 1½% on the Common stock and the regular quarterly dividend of 1¾% on the Preferred stock, both payable May 10 to holders of record May 5. In the last four quarters payments of 2% were made on the Common stock.

The Pittsburgh Stock Exchange on April 28 admitted to list 60,000 additional shares Common stock (par $100) and 4,800 additional shares Preferred stock (par $100).—V. 110, p. 1296.

Steel & Tube Co. of America.—*Listing Asked.*—The N. Y. Stock Exchange has been asked to list the outstanding $17,500,000 Pref. stock. This stock is now held in every State in the Union but five, there being 5,000 persons who hold 50 shares or less. The 3% sinking fund will begin early next year, retiring and cancelling $525,000 of the issue annually.

This company, a consolidation effected last June, is one of the three largest manufacturers of piping and other steel tubing in the United States, and through subsequent acquisitions it has become practically self-contained from raw materials to finished product. The Pref. stock was then offered by Wm. A. Read & Co. in July 1919 (V. 109, p. 180).—V. 110, p. 1649.

Studebaker Corporation.—*Listing.*—The New York Stock Exchange has authorized the listing, on and after May 5 1920, of $15,000,000 additional Common stock (authorized $75,000,000), par $100, on official notice of issuance as a stock dividend, making the total amount applied for $60,000,000. On April 6 1920 the directors declared a stock dividend of 33 1-3% on the Common stock, payable May 5 to holders of record April 19. See V. 110, p. 1532, 1180.

New Dividend Record Dates—Sales.—President Erskine announces that dividends will hereafter be payable to stockholders of record at the close of business on Feb. 10, May 10, Aug. 10 and Nov. 10, but will be payable as heretofore on the first days of March, June, September and December.

Company reports sales for the first quarter of 1920 at $23,301,242, compared with $10,890,348 in same quarter of 1919.—V. 110, p. 1532, 1180.

Stutz Motor Car Co. of America, Inc.—*Settlement with Short Interests at Approximately $550 per Share.*—See under "Current Events" this issue.—V. 110, p. 1649, 1420.

Submarine Boat Corp.—*Working Force Reduced.*—The company has been reducing its working force at Port Newark, dismissing a total in excess of 2,000 men, with arrangements to operate the plant for steel vessel construction for private interests. It is said that the reduction will continue until the force has been reorganized at about 50% of that formerly employed. Operations are also to be established on a 60-cent hour basis.—"Iron Age," April 15.—V. 110, p. 1082, 1297.

Suncook Mills.—*Dividend Correction.*—A quarterly dividend of 2% [not 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%, in addition to the regular semi-annual dividend of 3%, was paid. In Aug. 1919 a dividend of 3% was paid, which was the first distribution since 1907.

The regular quarterly dividend of 1½% has been declared on the Preferred, payable May 15 to holders of record May 1.—V. 110, p. 473, 1755.

Tennessee Copper & Chemical Corp.—*Annual Report.*

Income Account of the Tennessee Copper Co. (the Operating Company).

	1919.	1918.	1917.
Net operating profit	def.$94,063	$922,681	$1,346,082
Interest on bonds	90,962	101,346	113,826
Other charges	205,819	114,763	121,106
Depreciation	350,000	350,000	200,000
Dividends paid	------	400,000	------
Deficit from operating	$740,843	$43,428	sur.$911,150
Profit and loss surplus Dec. 31	$1,130,591	$1,905,409	$1,895,403

—V. 110, p. 1420.

Thatcher Manufacturing Co., Elmira, N. Y.—*Bonds Offered.*—Bonbright & Co., Inc., New York, are offering at 95 and int., to yield 7¾%, $2,000,000 Ten-Year 7% Conv. Sinking Fund Mtge. Gold bonds. A circular shows:

Dated April 1 1920, due April 1 1930. Red. all or part on any int. day on 60 days' notice at 105 and int. Int. payable A. & O. at office of Guaranty Trust Co., N. Y., trustee, without deduction for any Federal income tax not in excess of 2%. Pennsylvania State tax of 4 mills refunded. Denom. $1,000, $500 and $100 (c*).

Bonds will carry detachable warrants entitling holder to purchase Common stock at $40 per share, at the rate of 25 shares of Common stock for each $1,000 par value of bonds, at any time prior to and incl. April 1 1922. Convertible after April 1 1922 and until maturity into 8% Cumulative Pref. stock, par for par, or when accompanied by warrants into Common stock at $40 a share at any time after April 1 1922, to and incl. April 1 1925, and thereafter at $50 a share, or in each case until their earlier redemption, with adjustment of int. and divs. in respect to Pref. stock to date of conversion.

Business.—Company, originally incorp. in 1889, has for many years been the largest manufacturer of milk bottles in the U. S. Plants located at Elmira, Lockport and Dunkirk, N. Y., Streator, Ill., Kane, Pa., Mt. Vernon, O., Parkersburg, Clarksburg and Cedar Grove, W. Va., and Winchester, Ind. Company will have the exclusive right to make milk bottles by both the Owens bottle machine and the Hartford-Fairmont machine, the only successful automatic bottle machines devised. Capacity of plants about 150,000,000 milk bottles and 75,000,000 condiment and other bottles per year.

Purpose.—Proceeds will be used to complete the purchase of the Travis Glass Co., Lockport Glass Co., Essex Glass Co., the Common stock of Woodbury Glass Co. and the milk bottle business of J. T. & A. Hamilton Glass Co., and to provide additional working capital.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
Ten-Yr. 7% Conv. S. F. Mtge. gold bonds (this iss.)	$2,000,000	$2,000,000
Underlying 6% bonds	Closed	149,500
Preferred stock, 8% cumulative	2,500,000	250,000
Common stock (no par value)	130,000 sh.	80,000 sh.

Sales and Profits Years ended Dec. 31.

	1917.	1918.	1919.	1920 (*est.*).
Sales	$3,423,220	$4,109,464	$4,293,843	$6,000,000
Net earns. available for int.	330,956	400,254	577,351	1,000,000

Timken Detroit Axle Co.—*Earnings, &c.*—Morton Lachenbruch & Co., specialists in the stock, state that plans are on foot to reduce the par value of the Common stock from $100 per share to $10. The Preferred and Common stocks were recently listed on the Detroit Stock Exchange. Dividends at the rate of 6% bi-monthly, or 36% per annum, are now being paid on the common stock. During 1919 the company paid 24% on the Common.

For the calendar year 1919 net profits after expenses and deduction for estimated Federal taxes were $2,786,699, equal to 81.22% on the Common stock. As of Dec. 31 1919 company had current assets of $16,392,796 and current liabilities of $2,542,219. Total assets of $22,697,214. Sales have increased nearly 50% in the last six months over any previous similar period in its existence. Compare V. 109, p. 2077; V. 110, p. 269.

Transcontinental Oil Co.—*Earnings for Quarter.*—The earnings for the first quarter of 1920, after all deductions, are reported as aggregating about $243,000.—V. 110, p. 1755, 977.

Transue & Williams Steel Forging Corp., N. Y.—*Earns.*
Net earnings for the quarter ending March 31 1920 are unofficially reported at $256,000 after deducting taxes.—V. 110, p. 559, 473.

(J. Spencer) Turner Co., N. Y.—*Stock Dividend, &c.*—
The stockholders voted April 27 (1) to increase the capital stock from $1,350,000, of which $1,150,000 is Pref. stock in $100 shares, and $200,000 Common stock in $10 shares, to $2,150,000 by an increase in the Common stock to $1,000,000. (2) To authorize the directors to issue forthwith for cash at par $325,000 of the unissued Common stock to Common stockholders of record April 27 1920, so as to make the Common stock outstanding $500,000. (3) To declare out of surplus, when the above authorized stock is paid for, a 100% dividend on the Common stock, payable in Common stock, so that the entire authorized Common stock will be outstanding.
The increase of capital stock, we are informed, is all to be taken by the present holders of Common stock—the International Cotton Mills of Boston.—V. 110, p. 1650.

Union Carbide & Carbon Co.—*Acquisition.*—
A Kokomo dispatch states that the company has acquired the Haynes Stellite Co. of that city on the basis of an exchange of stock. The exact consideration is not revealed, but it is estimated at $4,000,000. The Haynes company had $750,000 capital.—V. 109, p. 1800.

Union Electric Light & Power Co.—*New President.*—
Louis H. Egan has been elected President of the Union Electric Light & Power Co. and of the St. Louis County Gas Co. succeeding J. D. Mortimer. R. L. Warner has been elected a director of both companies to succeed Mr. Mortimer.—V. 110, p. 1533, 1421.

United Drug Co., Boston.—*Listing.*—
The New York Stock Exchange has authorized the listing $89,700 additional Common stock, par $100, on official notice of issuance, making the total amount applied for $30,139,700 (authorized $35,000,000). This additional stock was issued in payment for accounts payable to the amount of $124,612 and notes payable to the amount of $10,000 of the Marcus Ward, Inc., of New York. Compare V. 110, p. 1421, 1755.

United Paper Board Co.—*Common Dividend of 2%.*—
A dividend of 2% has been declared on the Common stock, payable May 27 to holders of record May 12. An initial dividend of ½ of 1% was paid on the Common stock Dec. 15 1917 and a payment of 1% was made on Dec. 16 1918, which was the last disbursement made. The regular quarterly dividend of 1½% on the Preferred stock has also been declared, payable July 15 to holders of record May 1.—V. 110, p. 260.

United Profit Sharing Corp., N. Y.—*Extra Dividend.*—
A semi-annual dividend of 5% and an extra of 5% have been declared on the outstanding capital stock (par 25 cents), both payable June 1 to holders of record May 10. In Dec. 1919 an extra of 15% was paid, and in June 1919 and Dec. 1918, an extra of 5% was paid.—V. 110, p. 1533, 1195.

U. S. Printing & Lithograph Co., Ohio.—*Ann. Report.*

Calendar Years—	1919.	1918.	1917.
Gross earnings	$1,375,146	$1,231,883	$1,384,765
Reserve for depreciation, taxes, &c.	649,787	521,442	542,589
Balance, surplus	$725,359	$710,441	$842,176

—V. 110, p. 1195.

United States Steel Corp.—*Government Asks Supreme Court for Rehearing in Anti-Trust Action—Quarterly Report.*—
Through Solicitor-General King of the Department of Justice the Government on April 28 applied to the Supreme Court for a rehearing of the suit against the corporation in which the Court recently decided that the corporation was not a combination in restraint of trade under the meaning of the anti-trust laws. See under "Current Events," this issue. The report for the first quarter of 1920 is cited on a preceding page.
Samuel B. Sheldon has been elected Vice-President, succeeding John Reis.—V. 110, p. 1755, 1650.

Utah Copper Co.—*New Director.*—
Thomas Cochran of J. P. Morgan & Co. and Theodore Schulze have been elected directors to succeed W. B. Thompson and the late K. R. Babbitt.—V. 110, p. 1755, 1195.

Van Raalte Co., Inc.—*Earnings.*—

Gross profit on sales for 1919	$3,954,316
General administrative and selling expenses	1,158,401
Other income	Cr.111,980
Income charges	133,801
Federal taxes (estimated)	1,016,000
Net profits	$1,758,094

—V. 110, p. 270.

Victor Talking Machine Co.—*Annual Report.*—
The company increased its surplus in 1919 $3,566,421 to $27,859,418, after paying on the $4,999,000 Common stock cash dividends aggregating 50%, viz., 5% each quarter (Q.-J. 15) and 15% extra in July and again in October. Cash on hand Jan. 1 1920 was $6,274,898 (against $3,632,383 on Jan. 1 1919); current liabilities, $5,000,375, including provision for Federal taxes. Total assets, $37,860,694. On April 15 1920 the company made a quarterly distribution of 25% on the Common shares.—V. 110, p. 1195.

Virginia Iron, Coal & Coke Co.—*Earnings.*—
For the quarter ended March 31 1920: Gross earnings, $727,531; interest, taxes, &c., $162,567; net earnings, $564,964.—V. 110, p. 1195.

Wagner Electric Mfg. Co., St. Louis.—*Stock Dividend.*
In reply to an inquiry, Vice-President W. S. Thomas states: "We are increasing our Capital, all Common stock, from $5,000,000, the present authorized issue, to $7,500,000, and selling $2,000,000 of the increase to our stockholders (as is our practice) at par. Payments are to be made by the stockholders in full by April 28, or at their option in five payments of 20% each, payable on April 28, June 15, Aug. 15, Oct. 15 and Dec. 15. On practically all subscriptions received, payments have been made in full. The stock will all be taken by our stockholders, but in the event any is not taken, it has been underwritten.
"Our regular dividend rate is 8% per annum, and in addition to our cash dividend, the directors have declared a stock dividend of 4% per year for 1920 and 1921.
The present outstanding capital amounts to $4,000,000 and the new financing will make the paid-up capital outstanding, $6,000,000. Of the 20,000 new shares to be sold, 10,000 are now in the treasury of the company. It is proposed that the other 10,000 shares shall be authorized by shareholders at a special meeting to be called for June 15, at which time a proposition will be presented for shareholders' approval increasing the authorized capital stock from $5,000,000 to $7,500,000.—V. 108, p. 886.

Waldorf System, Inc.—*Earnings—Officers.*—
P. E. Woodward has been elected President, succeeding Harry S. Kelsey, who becomes Chairman of the Board.
The net earnings for March 1920, after deducting taxes and charges, are reported as $86,808, compared with $43,235 in Feb. and $68,589 in Jan. 1920 and with $29,526 in May 1919, the first month of operations for the new co.
Total earnings of $198,632 for the first quarter, after deduction of $26,922 for pref. divs., are at the annual rate of approximately $4.04 per share on the 170,000 shares of Common stock, par $10.—V. 110, p. 1650, 1195.

Wamsutta Mills, New Bedford, Mass.—*Capital Increase.*
The stockholders voted April 15 to increase the capital stock one-third, from $3,000,000 to $4,000,000. Stockholders of record April 15 were given the right to subscribe at par, pro rata, for the new shares. Subscriptions must be filed at company's office on or before June 1 1920 and are payable in full or 20% at time of filing subscription, 40% on Aug. 1, 40% on Oct. 1 1920. Interest at the rate of 6% p. a. will be allowed on all payments from the payment date next following the receipt of such payment to Oct. 1920, and interest at the rate of 6% p. a. will be charged on all overdue payments. Certificates will be issued under date of Oct. 1 1920 and will participate in all dividends declared after Oct. 1 1920.
Fractional warrants must be combined and exchanged for warrants covering full shares. Company will neither buy nor sell fractions. Compare V. 110, p. 1533, 1755.

Wayagamack Pulp & Paper Co., Ltd.—*Dividend No. 2.*
A quarterly dividend of 1% has been declared on the capital stock, payable June 1 to holders of record May 17. An initial dividend of 1% was paid March 1 1920.—V. 110, p. 369.

Wire Wheel Corporation of America.—*Meeting Called for May 7 to Reduce Pref. Stock to $3,600,000, &c.*—
Pres. John F. Alvord, in circular dated N. Y. April 22, says in subst.:
A meeting of the stockholders was called for March 25 to consider reducing the authorized Pref. stock from 50,000 shares to 46,000 shares. The corporation recently sold its plant at Springfield, Mass., for $435,000, and intends to apply the greater part of the proceeds to the purchase and cancellation of 4,000 shares of such Preferred stock.
The reason for the decrease in stock was not clearly set forth and it has, therefore, been deemed best to all a new meeting for May 7 (a) to reduce authorized issue of Preferred stock from $5,000,000 to $3,600,000, par value of each share $100; (b) to reduce the stated capital with which the corporation will carry on business from $5,500,000 to $4,100,000.
The corporation issued 40,000 shares of its Pref. stock for cash and property of the value of $4,000,000, and all of its 100,000 shares of common stock of no par value for cash and property of the value of $2,200,000, thus giving it, as is shown by its statements, an initial capital of $5,500,000, and a surplus of $700,000.
The Board believes that the capital of the company should reflect the true amount at which its outstanding stock was actually sold, and that no amount should be carried by it as stated capital which is represented by Pref. stock in its treasury, which it is not proposed to sell.
By the above measures we will be enabled to cancel the aforementioned 4,000 shares of Preferred stock, and eliminate from the certificate of incorporation the authority to issue the 10,000 shares thereof now in co's treasury, and thereby reduce its stated capital to $4,100,000, represented by the $3,600,000 Preferred stock actually outstanding, and by the sum of $5 per share (the minimum valuation fixed under the N. Y. law) upon its aforesaid 100,000 shares of Common stock, the remaining value of its assets being carried to surplus account.
[The usual quarterly dividend of 1% will be paid May 10 on the 8% Pref. stock.—Ed.]—V. 110, p. 1195, 369.

Wright Aeronautical Corp.—*Building Plan Abandoned.*
The company, it is stated, has abandoned its plan for erecting a plant in Newark, N. J., having just sold its site, and has purchased an industrial building in Paterson, N. J., where it will engage in the production of airplane motors. It is understood used machinery will be purchased.—V. 109, p. 1707.

Youngstown Sheet & Tube Co.—*Stock Dividend.*—
A press report from Youngstown dated April 28 says that the directors "have decided to issue a stock dividend of more than 400%, or over $80,000,000. The announcement said a stock dividend of $1,500,000 was ordered at once, raising the capital stock to $20,000,000, the full amount authorized. This, President Campbell said, will pave the way for increasing the capital stock to $100,000,000 by a further stock dividend of 400%. Of this amount $6,000,000 is to be set aside to be sold to employees. The shareholders will vote June 1 on increasing the auth. capital stock from $20,000,000 to $100,000,000. Compare V. 110, p. 977, 666.

CURRENT NOTICES.

—For the second time in less than four years Edwin Bird Wilson, Inc., advertising agency, has moved into larger quarters. This concern recently provided room for expansion by leasing for a ten year term, the entire fifth floor at 9 Hanover Street, corner of Beaver, this city. It is now doing business in its new home, which is only a short block from Wall Street. The agency was organized and incorporated Sept. 1 1916. A Chicago Branch was opened in January 1920 at 81 E. Madison, corner of Michigan Boulevard. Banks and Trust Companies in mote than a score of the larger cities in the United States and Canada, as well as several industrial concerns, are clients of the agency.

—John C. Madden is now with Edwin Bird Wilson, Inc., Mr. Madden is a graduate of the Journalism Department of the University of Kansas and has had extensive newspaper and publicity experience in St. Louis and other western cities. Following two years in the army—half of that time in an infantry brigade with the 89th division overseas—he was a member of the editorial staff of the Louisville Courier-Journal. He comes to Edwin Bird Wilson, Inc., from the New York Times, where he was the New York representative of the Louisville-Courier-Journal. Mr. Madden has charge of the Booklet Department of Edwin Bird Wilson, Inc.

—C. A. Bill, formerly of Mann, Bill & Co. announces the opening of his new offices at 71 Broadway where he will specialize as an agent for corporation financing. Mr. Bill will act as an intermediary for corporations desiring to undertake new financing, analyzing business situation and preparing such complete statements as are required by bankers before undertaking negotiations looking toward the flotation of new securities. He has had long experience in the money market and in syndicate flotations and has a broad acquaintance with bankers and banking houses.

—The Guarantee Trust Co. of N. Y. has been appointed Transfer Agent of the stock of the Matthew Addy Steamship & Commerce Corp.; of the McKinley Gold Places, Inc. and of the Packard Motor Car Co. also as Registrar of the stock of the B. F. Goodrich Co. The Guaranty Trust Co. has also been appointed Trustee of the Cornucopia MinesCo, First Mtge., dated Mar. 31 1920, securing an authorized issue of $300,000. par value First Mtge. 7% 5-year gold bonds.

—Herbert A. McElwain for eleven years President and Treasurer of Alonzo Elliott & Co., 20 Amherts St., Manchester, N. H. has resigned and severed his connection with the firm to take effect to-day May 1. Mr. McElwain will be succeeded by Harrie M. Richmond as President and Treasurer. Mr. Richmond was formerly Assistant Secretary of the Commonwealth Trust Co. of Boston, Mass. No other change in the personnel of the organization is to be made.

—At prices for the various maturities to yield 7½%; Harris Forbes & Co. of this city jointly with the First Trust & Savings Bank of Chicago and Charles D. Barney & Co. of this city and Philadelphia are advertising and offering for investment $3,426,000 Equipment Note Collateral 7% trust certificates (Series 1) of the General American Tank Car Corporation. Complete circular will be furnished by any member of the Syndicate.

—Josephthal & Co. members of the N. Y. Stock Exchange, 120 Broadway, this city, recommend and are offering for sale by advertisement on another page to-day, 5,000,000 Kronen City of Carlsbad, Bohemia Czecho-Slovakia 4% bonds, due Feb. 28 1979. Full particulars of this investment appear in the advertisement.

—An analysis of important security issues, containing latest information concerning oils, sugars, industrials and public utilities with special reference to Colorado and Wyoming issues, is supplied by the new edition of "Denver Market Securities" just brought out by Antonides & Company of Denver. This is the third edition of the booklet.

—The New York Trust Co. has been appointed Registrar of the Pref. and Com. stock of the Blair Securities Corp., and of the Capital stock of the Irving National Bank, N. Y.; also as Transfer Agent of the Preferred and Common stock of the Clinchfield Carbocoal Corp.

—Joseph Walker & Sons, 61 Broadway, N. Y., are prepared to deal in the proposed rights "as, if and when issued" in July next, to subscribe at par (£2 per share) for new stock of the Shell Transport & Trading Co. to the extent of one new share for each two shares held.

Reports and Documents.

UNION PACIFIC SYSTEM

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED DECEMBER 31 1919.

New York, April 8 1920.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31 1919, *including* the Oregon Short Line Railroad Company, *whose entire Capital Stock is owned by the Union Pacific Railroad Company*, and the Oregon-Washington Railroad & Navigation Company, *whose entire Capital Stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company.* For convenience, the three companies are designated by the term "Union Pacific System."

Throughout the calendar year 1919, the period covered by this report, the railroad properties continued in possession of the United States Government, having been originally taken under Proclamation of the President issued December 26 1917, as explained in the annual report for the year 1918. All revenues from operations accrued to the Government and, in lieu thereof, there accrued to the System corporations rental payable by the Government under the terms of the Federal Control Act and the standard form of contract entered into between the Director-General of Railroads and the corporations.

TRANSPORATION OPERATIONS.

The results of transportation operations conducted by the United States Railroad Administration during the year 1919, compared with the results for the year 1918, as reported by the Federal Auditors, were as follows:

	Calendar Year 1919.	*Calendar Year 1918.*	*Increase.*	*Decrease.*	*Per Cent.*
Average Miles of Road Operated	8,031.65	8,016.52	15.13	----------	.2
Operating Revenues—					
Freight revenue	$128,975,831 19	$116,316,989 26	$12,658,841 93	----------	10.9
Passenger revenue	35,766,516 20	30,180,037 90	5,586,478 30	----------	18.5
Mail revenue	2,565,641 42	2,455,712 50	109,928 92	----------	4.5
Express revenue	3,743,498 73	3,643,474 88	100,023 85	----------	2.7
All other transportation revenue	1,335,786 21	1,647,948 97	----------	$312,162 76	18.9
Incidental revenue	5,089,854 56	4,634,906 72	454,947 84	----------	9.8
Joint facility—Cr	78,238 26	67,210 44	11,027 82	----------	16.4
Joint facility—Dr	**107,668 50**	**101,105 07**	----------	6,563 43	6.5
Railway operating revenues	$177,447,698 07	$158,845,175 60	$18,602,522 47	----------	11.7
Operating Expenses—					
Maintenance of way and structures	$25,719,046 94	x$19,531,524 02	$6,187,522 92	----------	31.7
Maintenance of equipment	31,460,940 20	25,155,884 78	6,305,055 42	----------	25.1
Traffic	1,109,862 00	1,362,821 06	----------	$252,959 06	18.6
Transportation	54,817,315 52	47,461,552 01	7,355,763 51	----------	15.5
Miscellaneous operations	3,558,667 61	3,128,377 86	430,289 75	----------	13.8
General	5,133,675 17	x4,544,755 11	588,920 06	----------	13.0
Transportation for investment—Cr	**26,801 82**	*33,861 02	----------	60,662 84	---
Railway operating expenses	$121,772,705 62	$101,218,775 86	$20,553,929 76	----------	20.3
Income Items—					
Net revenue from railway operations	$55,674,992 45	$57,626,399 74	----------	$1,951,407 29	3.4
Railway tax accruals (Less "War taxes")	6,615,711 14	6,986,410 96	----------	370,699 82	5.3
Uncollectible railway revenues	16,128 92	10,347 01	$5,781 91	----------	55.9
Railway operating income	$49,043,152 39	$50,629,641 77	----------	$1,586,489 38	3.1
Equipment rents	***1,629,480 83**	461,052 33	----------	2,090,533 16	---
Joint facility rent	***273,870 18**	***282,453 82**	$8,583 64	----------	3.0
Net income from operations	$47,139,801 38	$50,808,240 28	----------	$3,668,438 90	7.2
Ratio of Operating Expenses to Operating Revenues	68.62	63.72	4.90		

* Debit. x Restated, account of corrections made by Federal Auditors.

A comparison of operating results for the second year of the United States Railroad Administration with the average for the three years ended June 30 1917—which, under the Federal Control Act, constituted the basis for the standard return payable by the Government—is given in the following table:

Operating Results of the United States Railroad Administration for the calendar year 1919, compared with the average for three years ended June 30 1917, upon which the rental to be paid by the Government was based.

	Calendar Year 1919.	*Average for the Three Years ended June 30 1917.*	*Increase.*	*Decrease.*	*Per Cent.*
Operating Revenues—					
Freight revenue	$128,975,831 19	$74,707,650 79	$54,268,180 40	----------	72.6
Passenger revenue	35,766,516 20	20,214,022 67	15,552,493 53	----------	76.9
Mail revenue	2,565,641 42	3,635,139 43	----------	$1,069,498 01	29.4
Express revenue	3,743,498 73	2,334,725 86	1,408,772 87	----------	60.3
All other transportation revenue	1,335,786 21	x1,156,334 85	179,451 36	----------	15.5
Incidental revenue	5,089,854 56	2,604,034 14	2,485,820 42	----------	95.5
Joint facility—Cr	78,238 26	63,344 14	14,894 12	----------	23.5
Joint facility—Dr	**107,668 50**	**78,620 05**	----------	29,048 45	36.9
Railway operating revenues	$177,447,698 07	$104,636,631 83	$72,811,066 24	----------	69.6
Operating Expenses—					
Maintenance of way and structures	$25,719,046 94	x$13,266,571 42	$12,452,475 52	----------	93.9
Maintenance of equipment	31,460,940 20	12,872,389 50	18,588,550 70	----------	144.4
Traffic	1,109,862 00	2,219,940 87	----------	$1,110,078 87	50.0
Transportation	54,817,315 52	27,528,300 82	27,289,014 70	----------	99.1
Miscellaneous operations	3,558,667 61	1,621,554 09	1,937,113 52	----------	119.5
General	5,133,675 17	3,144,675 50	1,988,999 67	----------	63.2
Transportation for investment—Cr	**26,801 82**	**238,351 29**	211,549 47	----------	88.8
Railway operating expenses	$121,772,705 62	$60,415,080 91	$61,357,624 71	----------	101.6
Income Items—					
Net revenue from railway operations	$55,674,992 45	$44,221,550 92	$11,453,441 53	----------	25.9
Railway tax accruals (Less "War taxes")	6,615,711 14	x5,605,639 98	1,010,071 16	----------	18.0
Uncollectible railway revenues	16,128 92	12,745 01	3,383 91	----------	26.5
Railway operating income	$49,043,152 39	$38,603,165 93	$10,439,986 46	----------	27.0
Equipment rents	***1,629,480 83**	27,687 99	----------	$1,657,168 82	---
Joint facility rent	***273,870 18**	***x263,610 85**	----------	10,259 33	3.9
Net income from operations	$47,139,801 38	$38,367,243 07	$8,772,558 31	----------	22.9

* Debit. x Restated, account of corrections made by Inter-State Commerce Commission.

It will be observed that the gross operating revenues for the calendar year 1919 amounted to $177,447,698 07, being $18,602,522 47 over the calendar year 1918—the largest of any year prior to 1919. But the net income from operations was

$3,668,438 90 less than for the year 1918, operating expenses and other income charges having increased $22,270,961 37 over 1918. Compared with the "test period," there was an increase of $72,811,066 24 in gross and an increase of $8,772,558 31 in net. The increase in freight revenue in 1919 over 1918 is entirely accounted for by the increase in freight rates—made effective by the Director-General about the middle of the year 1918—being in effect during the entire year 1919, there having been a substantial decrease in the volume of freight traffic. The increase in passenger revenue was partly due to the increase in rates being effective during the entire year 1919; but there was, also, a large increase in passenger traffic during the last six months of the year, which the Railroad Administration attributed to restoration of passenger train service discontinued during the war, to increased tourist travel, and to transportation of troops returning to their homes or to points of demobilization.

The debit of $1,629,480 83 for equipment rents in 1919, as compared with a credit of $461,052 33 in 1918, is due principally to the discontinuance as of July 1 1918 of settlements between roads under Federal control for equipment rents on railroad owned freight and passenger train cars—for which accounts the balances are ordinarily a credit to Union Pacific System lines—while payments of mileage charges on cars owned by private car lines were continued during the entire period of Federal control and were greater in 1919 than in 1918; also to the fact that a number of Union Pacific locomotives were in service on foreign roads in 1918 for which rentals were collected and credited as equipment rents, whereas in 1919 these locomotives were in service on home lines and, consequently, no such rentals accrued.

INCOME ACCOUNT.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., and Oregon-Washington Railroad & Navigation Co.)

	Calendar Year 1919.	*Calendar Year 1918.*	*Increase.*	*Decrease.*
Income from Railroad Properties.				
Rental from United States Railroad Administration	*$39,369,410 92	$38,416,110 79	$953,300 13	
Operating expenses, corporate, not assumed by the United States Railroad Administration	909,343 17	424,958 41	484,384 76	
xRailway operating income	$38,460,067 75	$37,991,152 38	$468,915 37	
Federal war income and other taxes	2,293,225 50	2,795,633 33	------------	$502,407 83
Railway Operating Income over Taxes	$36,166,842 25	$35,195,519 05	$971,323 20	
Other Income. *(Excluding Income from Investments and Other Corporate Income.)*				
Rents from use of road	$75,574 90	$74,114 59	$1,460 31	
Miscellaneous rents	276,291 78	76,562 61	199,729 17	
Miscellaneous income	175,316 58	155,432 55	19,884 03	
Total	$527,183 26	$306,109 75	$221,073 51	
Total Income from Railroad Properties	$36,694,025 51	$35,501,628 80	$1,192,396 71	
Deductions. *(Excluding Interest on Funded Debt and Miscellaneous Corporate Charges.)*				
Miscellaneous rents	$24,718 96	$35,980 71	------------	$11,261 75
Miscellaneous charges	120,206 94	108,857 30	$11,349 64	
Total	$144,925 90	$144,838 01	$87 89	
Net Income from Railroad Properties	**$36,549,099 61**	**$35,356,790 79**	**$1,192,308 82**	
Income from Investments and Other Corporate Income.				
Dividends on stocks owned	$5,416,564 00	$4,354,773 57	$1,061,790 43	
Interest on bonds, notes and equipment trust certificates owned	7,474,059 93	7,314,723 39	159,336 54	
Interest on loans and open accounts—balance	63,413 05	8,964 30	54,448 75	
Miscellaneous income	72,649 64	68,850 11	3,799 53	
Total	$13,026,686 62	$11,747,311 37	$1,279,375 25	
Total Income	$49,575,786 23	$47,104,102 16	$2,471,684 07	
Deduct:				
Interest on Funded Debt	$15,046,284 17	$14,396,337 35	$649,946 82	
Miscellaneous Corporate Charges	110,288 54	105,560 52	4,728 02	
Total	$15,156,572 71	$14,501,897 87	$654,674 84	
Net Income from all sources	**$34,419,213 52**	**$32,602,204 29**	**$1,817,009 23**	
DISPOSITION OF NET INCOME.				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 1 1919 — $1,990,870 00				
2 per cent paid October 1 1919 — 1,990,870 00	$3,981,740 00	$3,981,740 00		
Common stock:				
2½ per cent paid April 1 1919 — $5,557,290 00				
2½ per cent paid July 1 1919 — 5,557,290 00				
2½ per cent paid October 1 1919 — 5,557,290 00				
2½ per cent payable January 2 1920 — 5,557,290 00	22,229,160 00	22,229,160 00		
Total Dividends	$26,210,900 00	$26,210,900 00		
Appropriated for Additions and Betterments	------------	6,379,834 77	------------	$6,379,834 77
Sinking Fund Requirements	11,376 74	11,469 52	------------	92 78
Total Appropriations of Income	$26,222,276 74	$32,602,204 29	------------	$6,379,927 55
Surplus, Transferred to Profit and Loss	**$8,196,936 78**	------------	**$8,196,936 78**	

* Does not include interest on cost of additions and betterments—road, and road extensions or branches, completed during the two years ended December 31 1919.

x As defined in Federal Control Act, approved March 21 1918.

The increase of $953,300 13 in "Rental from United States Railroad Administration" is due to credit to income account this year of $1,051,035 57 interest compensation for the two years 1918 and 1919 on the cost of new equipment placed in service after December 31 1917, at 6 per cent per annum from dates placed in service to and including December 31 1919; less $97,735 44 on account of a reduction by the Inter-State Commerce Commission of the "standard return" rental in reclassifying certain items as included in the accounts for the "test period." The interest compensation on new equipment for the year 1918 was not included in the income account for that year because the Director-General had not fixed the rate, as provided in the Federal Control Act and the Standard Contract. Interest compensation for the years 1918 and 1919 on expenditures chargeable to capital account during those two years for Additions and Betterments—Road and for Road Extensions has not yet been included in the income account for the reason that the Director-General has not definitely fixed the rate; recently it was tentatively fixed at 4 per cent. The reduction in the standard return rental is compensated for by additional "Other Income" accruing to the corporations, instead of the Railroad Administration, as a result of the reclassification by the Commission.

The increase of $484,384 76 in "Operating Expenses—Corporate" is due to the fact that, in 1919, the corporations bore such expenses for the entire year, while, in 1918, the Director-General assumed *all* such expenses for the first three months and, thereafter, the salaries and expenses of certain western officers and employees up to the time subsequent to March 31 1918, when they left the Federal service to enter the service of the corporations; to increases in salaries; and to expenditures made and increases in the corporate organization during the latter months of 1919 preparatory to the relinquishment of the roads from Federal control.

The decrease of $502,407 83 in "Federal War Income and Other Taxes" is due principally to reduction of two per cent in the tax rate.

The increase of $221,073 51 in "Other Income" principally represents rents, etc., collected during 1918 and 1919 and retained by the Railroad Administration but later credited to the corporations in accordance with the reclassification of accounts and the consequent reduction in the standard return rental made by the Commission as before explained.

The increase of $1,279,375 25 in "Income from Investments and Other Corporate Income" is due chiefly to dividends from affiliated companies.

The increase of $654,674 84 in "Interest on Funded Debt and Miscellaneous Corporate Charges" is due principally to interest having been accrued for the entire year 1919, as against six months in 1918, on the Ten-Year Six Per Cent Secured Gold Bonds sold by Union Pacific Railroad Company during July 1918.

The "Net Income from All Sources" for the calendar year 1919, less sinking fund requirements and dividends on the preferred stock amounted to $30,426,096 78 and is equivalent to 13.69 per cent on the $222,291,600 common stock of the Union Pacific Railroad Company outstanding, as compared with 12.87 per cent for the calendar year 1918, or an increase of .82 per cent.

PROFIT AND LOSS ACCOUNT.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., and Oregon-Washington Railroad & Navigation Co.)

CREDIT.			
Balance, Dec. 31 1918 as shown by Annual Report for year ended Dec. 31 1918			$123,276,172 09
Balance from Income Account			$8,196,936 78
Proceeds from sale of bonds to Union Pacific Coal Co. to its sinking fund	$250,000 00		
Difference between proceeds from sale of property and book cost thereof	11,468 90		
Liabilities written off, being unclaimed	9,930 73		
Miscellaneous credits	46,693 27		
Total		$318,092 90	
DEBIT.			
Adjustments of railway operating revenue and expense accounts applicable to the period prior to Jan. 1 1918, the date the properties were taken over by the United States Government	$736,926 52		
Difference between cost of property retired and *not* to be replaced, prior to Jan. 1 1918 or in course of refitement on that date and net value of salvage recovered	29,014 30		
Miscellaneous debits	59,359 29		
Total		825,300 11	
Net debit from miscellaneous transactions			507,207 21
Increase during the year			**$7,689,729 57**
Profit and Loss—Credit Balance, Dec. 31 1919			**$130,965,901 66**

GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., and Oregon-Washington Railroad & Navigation Co.)

	Dec. 31 1919.	*Dec.* 31 1918.	*Increase.*	*Decrease.*
Investments:				
Road and Equipment	$660,445,054 52	$649,889,647 62	$10,555,406 90	
Less:				
Receipts for improvement and equipment fund	$23,536,091 13	$23,286,091 13	$250,000 00	
Appropriations from income and surplus prior to July 1 1907, credited to this account	13,310,236 52	13,310,236 52		
Total	$36,846,327 65	$36,596,327 65	$250,000 00	
Investment in road and equipment	**$623,598,726 87**	**$613,293,319 97**	**$10,305,406 90**	
Improvements on leased railway property	$7,696 42	$7,696 42		
Deposits in lieu of mortgaged property sold	87,736 73	68,181 95	$19,554 78	
Miscellaneous physical property	1,148,555 42	1,141,993 40	6,562 02	
Total	$1,243,988 57	$1,217,871 77	$26,116 80	
Investments in affiliated companies:				
Stocks	$12,985,920 42	$12,971,608 19	$14,312 23	
Bonds and notes	37,203,505 68	37,386,805 68		$183,300 00
Advances	12,776,054 01	12,605,336 42	170,717 59	
Total	$62,965,480 11	$62,963,750 29	$1,729 82	
Investments in other companies:				
Stocks	$90,445,272 23	$90,445,272 23		
Bonds, notes, and equipment trust certificates	109,864,809 15	112,032,337 45		$2,167,528 30
Total	$200,310,081 38	$202,477 609 68		$2,167,528 30
United States Liberty Loan Bonds	*$16,362,050 00	*$16,534,100 00		$172,050 00
Sinking funds	$374,241 74	$410,996 48		$36,754 74
Total Investments	**$904,854,568 67**	**$896,897,648 19**	**$7,956,920 48**	
Current Assets:				
Cash	$10,069,901 33	$10,498,719 46		$428,818 13
Special deposits	197,942 23	370,826 93		172,884 70
Miscellaneous accounts receivable	501,262 00	626,033 68		124,771 68
Interest and dividends receivable	2,280,567 85	2,529,633 56		249,065 71
Rents receivable	1,998 45	8,198 49		6,200 04
Other Current Assets:				
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend	297,530 20	360,962 20		63,432 00
Miscellaneous items	64,530 89	61,197 23	$158,654 85	
United States Railroad Administration:				
Material and supplies, December 31 1917	$21,997,909 52	$21,839,254 67	$158,654 85	
Federal control rental $78,059,157 71; *Less*: Amount received on account 42,675,000 00	35,384,157 71	25,052,928 79	10,331,228 92	
Cash December 31 1917	1,679,541 32	1,679,541 32		
Agents and conductors' balances, December 31 1917	1,032,720 14	1,045,077 88		$12,357 74
Collections for the Corporations	15,583,086 44	13,974,608 41	1,608,478 03	
Equipment and other property retired	821,471 64	394,725 29	426,746 35	
	$76,498,886 77	$63,986,136 36	$12,512,750 41	
Total Current Assets	$89,912,619 72	$78,441,707 91	$11,470,911 81	
Deferred Assets:				
Working fund advances	$2,070 54	$2,152 69		$82 15
Other Deferred Assets:				
Land contracts, as *per contra*	504,725 03	511,835 94		7,110 91
Miscellaneous items	x3,880,694 78	4,447,201 05		566,506 27
Total Deferred Assets	$4,387,490 35	$4,961,189 68		$573,699 33
Unadjusted Debits:				
Rents and insurance premiums paid in advance	$1,609 28	$1,380 29	$228 99	
Other unadjusted debits	334,596 92	461,462 19		$126,865 27
Total Unadjusted Debits	$336,206 20	$462,842 48		$126,636 28
Grand Total	**$999,490,884 94**	**$980,763,388 26**	**$18,727,496 68**	

*Includes $7,550,000 face value Fourth Liberty Loan 4¼% Bonds, subscribed for through and pledged with banks, in part payment for which $6,795,000 notes have been given and which are included in account Loans and Bills Payable. xIncludes $2,524,116 66 interest on The Chicago & Alton RR. Company General Mortgage 6% Bonds. The amount was not included in Income Account and, pending collection, is carried in Account, "Contingent Interest."

GENERAL BALANCE SHEET—LIABILITIES.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., and Oregon-Washington Railroad & Navigation Co.)

	Dec. 31 1919.	*Dec.* 31 1918.	*Increase.*	*Decrease.*
Capital Stock:				
Common Stock	$222,293,100 00	$222,293,100 00		
Preferred Stock	99,543,500 00	99,543,500 00		
Total Capital Stock	$321,836,600 00	$321,836,600 00		
Funded Debt	355,066,170 00	355,115,205 00		$49,035 00
Total	$676,902,770 00	$676,951,805 00		$49,035 00
Grants in Aid of Construction	$39,218 68		x$39,218 68	
Current Liabilities:				
Loans and bills payable	*$6,795,000 00	$6,795,000 00		
Audited accounts and wages payable	46,280 17	49,067 14		$2,786 97
Miscellaneous Accounts Payable:				
Due to affiliated companies	8,517 938 38	8,296,039 36	$221,899 02	
Other accounts payable	9,198 44	7,437 25	1,761 19	
Interest Matured Unpaid:				
Coupons matured, but not presented	526,519 55	1,044,849 55		518,330 00
Coupons, and interest on registered bonds, due first proximo	4,383,812 80	4,385,361 10		1,548 30
Dividends Matured Unpaid:				
Dividends due but uncalled for	171,025 00	142,638 50	28,386 50	
Extra dividend on common stock declared January 8 1914, payable to stockholders of record March 2 1914, unpaid	320,735 95	390,566 43		69,830 48
Dividend on common stock payable first proximo	5,557,290 00	5,557,290 00		
Funded debt matured unpaid	3,000 00	3,000 00		
Unmatured interest accrued	1,546,949 82	1,536,823 03	10,126 79	
Unmatured rents accrued	1,076 87	42,955 62		41,878 75
Other current liabilities	208,063 14	222,111 04		14,047 90
United States Railroad Administration:				
Payments for the Corporations	$25,220,884 00	$23,994,015 28	$1,226,868 72	
Additions and betterments	27,342,830 68	16,983,034 08	10,359,796 00	
Hospital department	159,528 66	159,529 66		
	$52,723,243 34	$41,136,578 02	$11,586,665 32	
Total Current Liabilities	$80,810,133 46	$69,609,717 04	$11,200,416 42	
Deferred Liabilities:				
Other Deferred Liabilities:				
Principal of deferred payments on land contracts, as *per contra*	504,725 03	511,835 94		$7,110 91
Contracts for purchase of real estate	1,660,000 00	1,660,000 00		
Miscellaneous items	78,512 29	125,148 97		46,636 68
Tax liability	3,132,934 89	3,533,757 00		400,822 11
Total Deferred Liabilities	$5,376,172 21	$5,830,471 91		$545,569 70
Unadjusted Credits:				
Insurance Reserve:				
Reserve for fire insurance	$805,775 13	$798,493 75	$7,281 38	
Reserve for depreciation	22,192,701 73	22,424,537 17		$231,835 44
Other Unadjusted Credits:				
Contingent interest	3,202,482 75	2,697,462 75	505,020 00	
Miscellaneous items	1,202,174 75	1,511,678 21		309,503 46
Total Unadjusted Credits	$27,403,134 36	$27,432,171 88		$29,037 52
Total Liabilities	**$790,531,428 71**	**$779,824,435 83**	**$10,706,992 88**	
Corporate Surplus:				
Appropriated for additions and betterments	$27,443,803 25	$27,144,342 12	x$299,461 13	
Reserved for depreciation of securities	50,000,000 00	50,000,000 00		
Funded debt retired through income and surplus	162,139 99	94,195 56	67,944 43	
Sinking fund reserves	387,611 33	424,242 66		$36,631 33
Total Appropriated Surplus	$77,993,554 57	$77,662,780 34	$330,774 23	
Profit and Loss—Credit Balance:	**130,965,901 66**	**123,276,172 09**	**7,689,729 57**	
Total Corporate Surplus	$208,959,456 23	$200,938,952 43	$8,020,503 80	
Grand Total	**$999,490,884 94**	**$980,763,388 26**	**$18,727,496 68**	

*See explanation in footnote under assets. xThese amounts represent donations made by counties and municipalities, and by individuals and companies, respectively, during the current and prior years in part payment for improvements such as road crossings, drainage projects and industry spur tracks, the cost of which was charged to "Investment in Road and Equipment." The amounts have been carried in Account "Other Unadjusted Credits," and are now transferred to Account "Grants in Aid of Construction," and "Corporate Surplus—Appropriated for Additions and Betterments," to conform with the classifications of the Inter-State Commerce Commission.

The *increase* **in "Investment in Road and Equipment"** is made up as follows:

Extensions and Branches		$36,242 03
Additions and Betterments, *excluding Equipment*		7,692,902 78
Equipment		3,598,759 66
Total Increase		$11,327,904 47
From which there was deducted:		
Cost of property retired from service and not to be replaced. *The ledger value of property retired prior to January 1 1918 and not replaced was charged (less salvage) to Profit and Loss, in conformity with regulations of Inter-State Commerce Commission; the ledger value of property retired subsequently to January 1 1918 and not replaced was charged to the United States Railroad Administration*	$232,232 20	
Cost of real estate sold	33,605 69	
Cost of equipment retired from service	506,659 68	
Amount received from the Trustee of the Union Pacific Railroad Co. First Railroad and Land Grant Four Per Cent Mortgage in reimbursement for expenditures for additions, betterments and equipment	250,000 00	
Total Deductions		1,022,497 57
Net increase in "Investment in Road and Equipment"		**$10,305,406 90**

GENERAL.

Federal control of the railroads was finally terminated and the railroads returned to the possession and operation of their owners March 1 1920. It was generally recognized that remedial legislation, both of a permanent character and to aid the railroads temporarily during the transition period immediately following the termination of Federal control, was essential to most companies. As the result of long consideration by Congress and Congressional Committees legislation was enacted in the so-called "Transportation Act, 1920," which became a law on February 28 1920. The more important provisions of this Act designed to give temporary aid during the transition period are those continuing the powers of the President and his agents to settle and adjust matters arising out of Federal control; authorizing the funding for a period of ten years at 6% of the balance of indebtedness of the railroad companies to the Government incurred on account of additions and betterments made during Federal control after the setoff of compensation payable by the Government; authorizing equipment trusts for the funding of indebtedness to the Government for equipment ordered for and assigned to the railroad companies by the Railroad Administration; recognizing and sanctioning subject to future changes by State or Federal authority all rates, fares, and charges in effect at the end of Federal control, but prohibiting the reduction of such rates prior to September 1 1920 without approval of the Inter-State Commerce Commission; guaranteeing to railroad companies so requesting, for a period of six months, a railway operating income equivalent to the rate of compensation fixed in the Federal control contract of the company, plus interest compensation on additions and betterments made to the properties of the company during the period of Federal control, but with the resulting obligation on the part of the railroad company accepting such guaranty to account to the Government for any railway operating income earned during said six month period in excess of the amount of such guaranty; and authorizing during a limited period new loans to railroad companies from the revolving fund appropriated therefor when necessary to enable the companies properly to meet the transportation needs of the public. The more important features of the permanent legislation embodied in the Transportation Act are as follows: The amicable adjustment of labor disputes is sought through the machinery of Boards of Adjustment to be created by the railroads and their employees and a Railroad Labor Board to hear appeals from the Boards of Adjustment, constituted of three labor representatives, three representatives of the railroad managements and three representatives of the public, without, however, any provision for compelling, except by the force of public opinion, obedience to the decisions of these Boards. The Inter-State Commerce Commission is directed to establish such transportation rates that the carriers as a whole throughout the country or the carriers in each of such rate groups as the Commission shall designate will earn a net railway operating income constituting a fair return upon the aggregate value of the railway properties in each group, giving due consideration to the transportation needs of the country and the necessity of enlarging existing transportatoin facilities in order to provide the people of the United States with adequate transportation; and for the first two years the fair rate of return is fixed by the Act at 5½%, with authority to the Commission to add thereto not exceeding ½ of 1 per cent as a provision for improvements chargeable to capital account. In connection with this rate policy, the Act provides in effect that any carrier which realizes for any year a net railway operating income in excess of 6% of the value of its railroad properties, as determined by the Inter-State Commerce Commission, shall pay over to the Government half of such excess, and shall place the remaining half of such excess in a reserve fund which shall be available for dividends and interest only in years in which the net railway operating income of such carrier falls below the rate of 6% of the value of its properties and otherwise must be accumulated by the carrier until such reserve fund aggregates an amount equal to 5% of the value of its properties. The Inter-State Commerce Commission is directed to formulate a plan for the consolidation of the railroads of the country into a limited number of systems, and authority is given the railroad companies, notwithstanding the existing Federal anti-trust laws, to enter into mergers and consolidations subject to the approval of the Commission as in harmony with the general plan of consolidation so formulated by it. By a provision which becomes effective one hundred and twenty days after approval of the Act, the Inter-State Commerce Commission is given jurisdiction to regulate the issue of all railroad securities to the exclusion of State Commissions and without reference to State laws. In other particulars than those outlined above great authority, in addition to that heretofore existing, and very many new duties are conferred upon the Inter-State Commerce Commission by numerous provisions that cannot be briefly summarized.

The provision above noted, requiring every carrier which earns more than 6% of the value of its properties to pay over to the Government one-half of the excess, is a radical departure in the policy of the National Government with respect to railroad capital, since for the first time it limits the returns which a railroad company may earn and save for its owners out of transportation rates which the Government itself fixes or authorizes. Many eminent lawyers are of opinion that this confiscatory provision is unconstitutional, and doubtless its validity will be tested when its enforcement is undertaken. One of the evils of it is already apparent when even the strongest railroad companies are faced with the necessity of paying over 7% for money with which to provide equipment and other facilities needed by the public, while limited in their return to 6% and one half of anything earned above that rate. The holders of Union Pacific common stock should understand, however, that even if the validity of the provision should be sustained by the Courts, it does not follow that their dividends would be limited to 6%. The law does not base the 6% limitation upon the stock or bonds or any form of capitalization but upon the "*value* of the railway property held for and used * * * in the service of transportation," which of course does not include investments in other companies, which, in the case of Union Pacific, yield an annual income of about $12,000,000. Moreover, of the total funded debt outstanding in the hands of the public, amounting to $355,066,170, all but $49,203,500 bears interest at the rate of 4% per annum, the average for the whole being 4.24%; $99,543,500 of the capitalization is represented by preferred stock limited to dividends of 4%; and there is an aggregate corporate surplus of $208,959,456, of which $130,965,901 is unappropriated Profit and Loss credit balance. Of course the stockholders are entitled to, and the statute does not attempt to deprive them of, the benefit of the lower interest rate on the bonds and of the 4% dividend rate on the preferred stock, and the income of say $12,000,000 per annum from investments in securities.

Obviously much depends upon the value finally placed upon the railroad property by the Inter-State Commerce Commission under the Act of 1913, a work in which it has been engaged for several years but which is still far from finished. In the absence of any such valuation by the Commission, it is quite common to assume for the purpose of estimates the "book value" or "Investment in Road and Equipment" account, which in case of the Union Pacific should be very conservative as it is less than the value of the property as proven by established earning capacity even under the low scale of rates in force prior to Federal control. In fixing the value of the railway property for the purposes of the statute, the very large uncapitalized expenditures for additions, betterments, and equipment and for branches and other extensions should be taken into account. It seems safe to assume that the inevitable increase of rates by the Commission to provide the return authorized by the new law upon the value of all the railroads in the country, or upon the value of any group in which the Union Pacific could be placed, will yield at least 6% upon the value of the Union Pacific's "railway property held for and used by it in the service of transportation." The net returns from *transportation operations* only for the Union Pacific System upon the "Investment in Road and Equipment" for the ten years immediately preceding Federal control, were as follows:

Year ended—	June 30									December 31	
	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1916.	1917.
Per Cent of Return	7.99	9.42	9.46	7.03	5.80	6.31	5.63	5.32	7.17	7.778	7.33

By order of the Board of Directors,

ROBERT S. LOVETT,

Chairman of the Executive Committee.

THE DELAWARE & HUDSON COMPANY

NINTIETH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1919.

New York, N. Y., April 1 1920.

To the Stockholders of The Delaware & Hudson Company:

The following presents the income account of your company for the year 1919, arranged in accordance with the rules promulgated by the Inter-State Commerce Commission, with comparative results for the year 1918:

	1919		Comparison with 1918. + Inc. — Dec.
Compensation accrued under Federal Control (on basis of Standard Return) for possession, use and control of railway property of the company and its leased and operated lines		$7,415,148 72	
Other Corporate Income—			
Miscellaneous rent income	$56,979 37		—$80,218 14
Income from lease of road	86,763 87		—16,059 10
Miscellaneous non-operating physical property	85,942 05		+$63,440 95
Dividend income	934,267 98		—3,895 12
Income from funded securities	234,251 46		+9,018 63
Income from unfunded securities and accounts	377,089 87		—70,010 08
Income from sinking and other reserve funds	107,245 01		—54,923 12
Miscellaneous income	1,585,378 24		+432,931 96
Total other corporate income		3,467,917 85	+$280,285 98
Gross income		$10,883,066 57	+$280,285 98
Deductions from Gross Income—			
Railway operating expenses	$215,048 62		+119,278 17
War taxes	138,000 00		+10,972 48
Miscellaneous tax accruals	28,542 53		+10,906 26
Rent for leased roads	1,954,123 97		+7,137 89
Miscellaneous rents	3,268 00		+3,268 00
Interest on funded debt	2,919,237 04		—$19,081 22
Interest on unfunded debt	369,382 36		+226,654 35
Miscellaneous income charges	650,459 57		+30,938 00
Total deductions from gross income		6,278,062 09	+$390,073 93
Net Income—The Delaware & Hudson Company carried to general profit and loss		$4,605,004 48	—$109,787 95
Percentage to capital stock		10.83	—.26

FINANCIAL.

The capital stock of The Delaware & Hudson Company on December 31 1919 was $42,503,000, there having been no change during the year.

The total funded debt on December 31 1919 was $65,143,-000, a reduction of $867,000 having been effected during the year by the purchase and cancellation of that amount of First Lien Equipment bonds through the sinking fund established in connection with their issue.

The sum of $395,040, being one per cent of the par value of the First and Refunding Mortgage Gold bonds outstanding on June 1 1919, was paid during the year to the trustee under the First and Refunding Mortgage, making the total paid to December 31 1919 $3,241,190. This amount has been expended in additions and betterments to the mortgaged property in accordance with the trust agreement.

There was accumulated in the Coal Department sinking fund during the year, in accordance with the ordinance passed on May 9 1899, and amended on May 10 1910, $353,787 82 which has been applied to reimburse the treasury for coal lands and unmined coal in Pennsylvania.

The usual payment of $650,000 required under the terms of the First Lien Equipment Trust indenture was made, making the total paid to date $7,800,000. This has been increased by accumulations of interest on balances and investments.

During the year there was received from the United States, in partial payment of compensation for the taking over of the company's property in December 1917 and its subsequent occupation and use by the United States, the sum of $7,201,100 and the company borrowed from the United States Railroad Administration, without security, $608,000; making a total of $7,809,100 for the year which with the amount for 1918, namely, $6,290,000, makes a total for both years of $14,099,100. The Inter-State Commerce Commission certified to the President, under the Act of March 21 1918, that the average income of your company's railway for the three years that ended June 30 1917 was $7,409,600 12. On that basis your company received $720,100 24, or 4.86 per cent less than it should have received to December 31 1919. This balance, subject to any adjustments which may be necessary on account of additions to the property during Federal control and for other purposes, will be provided for in the final settlement with the Government.

The changes in the accounts "Current Assets" and "Current Liabilities" are principally the result of relations with the Federal Government consequent upon the taking over of your railway. During the year the Railroad Administration accepted a collateral note, in the sum of $1,900,000, in reimbursement for additions and betterments made by the Director-General and two notes aggregating $2,410,000 to apply in liquidation of an open account based upon the current assets and liabilities taken over at the end of 1917 and subsequent operations in connection therewith. These notes were insisted upon by the Railroad Administration although any balance resulting from these transactions was amply secured by cash and materials taken over with the railway property.

COAL DEPARTMENT.

The anthracite produced by your system corporations during the year 1919, including the product of washeries, aggregated 8,205,495 long tons, a decrease of 853,733 tons, or 9.42 per cent below 1918. The year's output was 12.27 per cent of the total output of Pennsylvania mines and washeries, which was 66,855,311 long tons or 12.78 per cent below 1918. The decrease in production, compared with 1918, was almost entirely in the output of the washeries. The demand for steam sizes was very much below 1918 and, as these sizes make up nearly all the coal recovered from the culm banks and prepared in the washeries their operation was necessarily less constant and extensive than during the previous year.

The demand for domestic sizes of anthracite was good throughout the year, except during February and March, and every effort was made to maintain production. Underground development was duly prosecuted and the properties were fully maintained.

In February the United States Fuel Administration relinquished most of its control over the production and distribution of anthracite.

On January 22 1919 Plymouth No. 5 Breaker was entirely destroyed by fire. Clearing of debris began immediately and was followed at once by construction of foundations for a new structure and the erection of a larger and more efficient breaker equipped with the most modern machinery. Vigorous prosecution made it possible that on June 2 1919, only 131 days after the fire, the new plant was complete and began preparing coal. This breaker has a capacity of 6,000 tons per day and is built of steel with the minimum of inflammable material so that the fire risk is reduced to the lowest practicable limit. The structure replaced was of wood. While construction was in progress the coal produced in the Plymouth District was transported in railroad cars to other system breakers so that there was little reduction in output or in the work offered to the mine employees, thus making it possible to keep the organization intact.

The calendar year 1919 was the first since 1915 in which there was no upward revision of the wages scale provided for in the agreement between the employees and the mine owners. The wages rates which took effect on November 1 1918, as explained in the report for last year, were in force throughout the year. The term of the present agreement will expire with the close of business on March 31 1920, and the employees have formulated proposals for a new agreement, among which are the following:

1. That the next contract shall be for not more than two years, instead of four years as provided in recent agreements.

2. That all contract wages rates shall be increased sixty per cent and all men working by the day shall receive a minimum increase of $2 00 per day.

3. That a working day of six hours, from bank to bank, shall be established for all classes of labor.

4. That work shall be carried on for only five days per week instead of six days as at present.

5. That all employees shall be allowed one and one-half times the standard wages for ordinary overtime and double the standard pay for work on Sundays and holidays.

6. That only members of the Union shall be employed (the "closed shop"), and that there shall be full recognition of the United Mine Workers of America.

The proposals include other items, some of them of a rather technical nature and involving large sums of money. Those outlined above indicate, however, the extent and radical character of the views that may be pressed by representatives of the employees. Negotiations have begun, but it is as yet too early to forecast the result. Pending these negotiations, work is in progress at all operations, under an agreement that any change that may be made shall be retroactive to April 1 1920.

RAILROAD DEPARTMENT.

The United States continued in possession throughout 1919 of your railway property and that of your system corporations in the United States, together with your boat lines operating on Lake Champlain and Lake George, and these properties continued to be operated through the United States Railroad Administration. All operations during the year were for the account of the United States, which were responsible for all expenses of operation, including maintenance, and for all taxes except war taxes, and for compensation, in the nature of rent, for your temporary expropriation, in accordance with a contract with the Director-General of Railroads, acting for the United States and for the President, which was executed on December 9 1919. The compensation stated in this contract, determined by the Inter-State Commerce Commission in pursuance of the Act of Congress of March 21 1918 for all system property taken under Federal control, and possibly subject to some further adjustment, is at the annual rate of $7,480,204 83. In addition you will be entitled to compensation in respect of additions to the properties provided for your account during the period of Federal control. The compensation thus secured is less, in the opinion of your officers, than the *just compensation* required in such cases by the Constitution of the United States, the right to which is commonly supposed to be fully protected by the Bill of Rights. In other respects the contract is regarded as unsatisfactory and as failing to accord that protection to the rights of ownership which was expressly promised by the President's proclamation of December 26 1917 and plainly intended in the Act of Congress of March 21 1918. The terms of this contract were, in every practical sense, dictated by officers of the Railroad Administration. Federal representatives were met in your behalf, but not in open negotiation and your representatives were never free agents. The alternatives were the acceptance of the proffered contract or its rejection; that is to say, the acceptance of inadequate compensation and harsh terms, on the one hand, or, on the other, the possibly indefinite postponement of compensation and the uncertainties and delays of litigation involving unprecedented conditions. Confronted by conditions in which justice delayed might prove as injurious as justice wholly denied it seemed more in your interest to accept an immediate though unsatisfactory definition of the terms on which your property was taken and held than to press to solution questions of corporate rights and public obligation which would certainly require years for judicial determination and would still leave the ultimate settlement to depend upon political action.

Contemporaneously with the execution of this contract your company was required formally to accept fifteen hundred freight cars, one thousand 55-tons hopper cars and five hundred 50-tons box cars, the cost of which, not yet accurately determined, will not be less than $3,912,500 nor more than $4,365,545. This additional equipment was not accepted until every available and proper means of convincing the authorities of the Railroad Administration that your company ought not to be forced to this additional investment had been exhausted, nor until your officers had been told that no contract under the Act of March 21 1918 providing compensation for the use of your railway, would be executed by the Director-General until such action had formally been taken. Under this practical coercion it was considered that the objections to the acceptance of the equipment were less than the objections to being forced into a situation in which all the relations arising out of Federal control would necessarily become the subject of litigation.

In authorizing the acceptance of these cars your Board of Managers adopted tresolutions as follows:

Whereas, the Director-General of Railroads of the United States has purchased and allocated to this Company five hundred (500) single sheathed box cars, at the price each of approximately $3,050 00, or $1,525,000 00 in the aggregate, and one thousand (1,000) 55-T hopper cars, at the price each of approximately $2,817 00, or $2,817,000 00 in the aggregate, making a total of $4,342,000 00 for said equipment; subject, however, to the rights of the company under Section 8 of the contract proposed to be entered into between this Company and the said Director-General, for the possession, use, control and operation of the Company's railroads and systems of transportation, in case a loss is claimed in respect of the foregoing equipment; and the said Director-General has demanded that this Company accept and purchase said equipment at a price not exceeding $4,342,000 00* and

Whereas, an understanding has been effected between the Director-General and representatives of this Company and other corporations owning railroad properties, to the effect that the purchase of equipment obtained in the manner aforesaid may be financed under a national equipment trust to be provided for with the aid and co-operation of the United States Railroad Administration, in such manner that the amounts necessarily to be provided on behalf of this Company can be repaid serially and that the interest thereon will not exceed six per cent per annum, and

Whereas, although the officers of this Company have protested that said additional equipment is not necessary or desirable for any corporate purposes or to render any services performed by the railway owned by this Company and that the purchase thereof at the prices aforesaid or at any prices approximately commensurate with the cost at which said Director-General obtained such equipment will cause a loss to this Company, said Director-General has pressed and insisted upon his said demand, and has now made acquiescence by this Company and the acceptance and purchase of said equipment a condition of the execution by himself, on behalf of the United States and of the President, of a contract, as provided by the Act of Congress of March 21 1918, for the possession, use, control and operation of the properties of this Company and its subsidiaries which were taken under Federal control by the President of the United States by his Proclamation of December 26 1917, and has refused to enter into such contract unless this Company agrees to accept and purchase said equipment at the prices aforesaid, and

Whereas, it is desirable that this Company should have a contract for such possession, use, control and operation of the properties aforesaid and a contract has been conditionally tendered by said Director-General and this Company has been advised that said contract will be executed by him, on behalf of the United States and of the President, provided this Company does agree to purchase and accept said equipment, and the objections to such acceptance and the losses to be entailed thereby are less serious than the objections to being forced to do without the contract aforesaid and less serious than the losses which would be threatened by the absence of such contract.

Now, therefore, in consideration of the facts recited above, the President and the Vice-President of this Company, or either of them be, and they are hereby authorized formally to agree, for this Company, to accept and purchase said equipment, the price thereof not to exceed $3,050 00 for each of said five hundred (500) single sheathed box cars or $2,817 00 for each of said one thousand (1,000) 55-T hopper cars, and the total price not to exceed $4,342,000 00 and to enter into said agreement to accept and purchase in such form as may be required by said Director-General. And said officers are further empowered and authorized to make such arrangements for financing said purchase, either through an equipment trust or otherwise, as may to them seem best for the interests of the Company with full power and discretion in the premises.

The position taken by the Director-General in making acceptance of this equipment a condition prerequisite to the execution of a contract for compensation is believed to evidence acquiescence, on the part of the Railroad Administration, in the view widely held by railway officers and counsel that neither in the Act of March 21 1918 nor in the contract dictated by the Railroad Administration is to be found authority to compel any railway corporation to make such an addition to its property or to its investment. The intention of Congress that all additional equipment deemed necessary should be obtained for the account of the United States seems incontestably established by the terms of the sixth section of the Act of March 21 1918.

Early during the period of Federal control the Director-General of Railroads ordered from car builders 100,000 freight cars, the determination to do so probably expressing his purpose most amply to provide in advance for the maximum demands which the exigencies of war could possibly make upon the transportation agencies which had been seized under the war power and placed under his control. It does not appear that in connection with this action any consideration was given to the financial condition or equipment requirements of any particular carrier or the normal necessities of the railway industry as a whole. At the time these orders were entered it was doubtless intended that the new equipment should become the property of the United States and, at the end of Federal control, be subject to such disposition as Congress might provide. The decision to make a compulsory distribution of these cars among railway corporations, forcing certain carriers to become obligated for their cost at the excessive prices of the war period, was apparently an afterthought derived from the failure of the Railroad Administration to keep its expenses within the limits of its income, the reluctance of Congress to meet additional deficits and the financial pressure which resulted. Your officers are unable to find that in the distribution which was enforced there was any genuine inquiry as to the sufficiency of the equipment already owned by the companies to which allocations were made, as to the specific character of their equipment requirements or as to prospective changes in the nature and volume of their traffic. In other words, the distribution decided upon appears to have been purely arbitrary and took no account of the generation-long controversy between roads originating and roads distributing traffic, between roads lending and roads borrowing cars. On behalf of your company, attention was called to the large favorable balance in "hire of equipment" which your system has enjoyed over a ten-year period, to the special character of its position and traffic and facts and figures were adduced showing the complete adequacy of the equipment already owned. These representations did not suffice either to obtain a withdrawal of the official demand or to induce a reduction in the number of cars allocated. This was the more disappointing in view of the fact that similar representations on behalf of other carriers resulted more favorably.

Under an agreement with the Director-General, these cars have been placed under an equipment trust which secures the entire purchase price, which is to be their cost as finally determined in accordance with the contracts under which they were manufactured. Payment will be made in fifteen equal, annual installments, the first to fall due on January 15 1921, with interest at the rate of six per cent. Notes in the total sum of $3,912,000 have already been issued to the Director-General under this trust, and additional notes will be given in case the cost, as finally determined, exceeds that figure. The maximum possibly required under this agreement is $4,365,545.

The Transportation Act of 1920 is primarily an effort to provide for the readjustments necessitated by the restoration of the railways to their owners and the anticipated return to normal conditions. It contains, in addition, important changes in the regulative system some of the defects of which, repeatedly illustrated in these reports, were demonstrated beyond all controversy, during the war-period. Probably no informed individual now doubts that except for these defects the dangerous and costly expedient of Federal control would have been wholly without justification or excuse.

The immediate period of readjustment is provided for in the Act by the creation of a revolving fund of $300,000,000 out of which loans, for periods of not more than five years and at six per cent, may be made to carriers and by guaranteeing to those which accept stated conditions, for a period of six months ending with August 31 1920, the "standard return" computed in accordance with the Act of March 21 1918. Your Board has accepted the conditions of this guarantee and has thereby pledged your company to pay to the United States any railway earnings during the period from March 1 to August 31, inclusive, in excess of the amount guaranteed.

A permanent provision is that the carriers subject to the regulative system—

> "as a whole, or as a whole in each of such rate groups or territories as the Commission shall from time to time designate,"

shall be accorded rates that will—

> "under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation."

The Inter-State Commerce Commission is required from time to time to determine and make public the percentage rate deemed to constitute the "fair return" contemplated by the foregoing and in fixing such rate to—

> "give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities) of enlarging such facilities in order to provide the people of the United States with adequate transportation."

For a period of two years, however, from March 1 1920 to February 28 1922, inclusive, the determination of the rate

* The prices stated in the foregoing were those originally and tentatively indicated by the Railroad Administration. There was some subsequent revision of the estimates and, as they now stad, the minimum and maximum prices are as stated in the text.

constituting a fair return is taken out of the powers conferred on the Commission and the rate is fixed by the statute at five and one-half per cent, with an additional one-half of one per cent which, in the discretion of the Commission, may be allowed for the purpose of providing for expenditures chargeable to capital. Earnings in excess of the statutory "fair return" and also in excess of six per cent upon the value of the property are to be equally divided between the United States and the carrier, the portion of the latter to be accumulated, to an aggregate equal to five per cent of such value, as a special reserve fund, available, only during periods of inadequate earnings, for certain income deductions and dividends. The portion taken by the United States is also to constitute a special fund, to be administered by the Inter-State Commerce Commission and, in the extent deemed necessary and according to the terms of the statute, to be available for use—

"in furtherance of the public interest in railway transportation either by making loans to carriers to meet expenditures for capital account or to refund maturing securities originally issued for capital account, or by purchasing transportation equipment and facilities and leasing the same to carriers, . . ."

It is to be noted that the "fair return," whether under the temporary determination by Congress or subsequently under determination by the Commission, is to be an *average* return for all the railways of the country or for groups of railways designated by the Commission. An average necessarily represents items some of which are above and others below the average. Provision is made for taking half the excess in the case of railways that earn more than the average and for controlling such railways in the use of the moiety they may retain. But there is no provision for making up to those below the average all or any part of the deficiency below the statutory "fair return." Question has been made as to the right of Congress to take from any corporation, except by taxation, any part of its earnings at rates fixed by public authority as reasonable and just; it is at least equally questionable whether Congress has power to enforce a system of rate-making which, by its terms, plainly requires some carriers to render services for less than a fair return.

By the Act of Congress of July 28 1916 it became the duty of the Inter-State Commerce Commission to establish rates for railway services in the transportation of the mails and to make rules governing their application. This duty has just been performed and the judgment of the Commission requires considerable increases over the rates recently paid by the Post Office Department. The new rates are to be retroactive to November 1 1916, and it is estimated that the adjustment should benefit your company to the extent of $43,750, representing underpayments between November 1 1916 and December 31 1917. The adjustment covering the period of Federal control will be with the Railroad Administration and will have no effect in your accounts. The new rates will somewhat increase your future revenue from mail service and you will be relieved of operating expenses in the amount of about $12,000 per year, as the Post Office Department will hereafter assume the expense of handling the mails between your stations and the post offices.

INDUSTRIAL DEPARTMENT.

One hundred and eleven new industries were located on the tracks of your company during 1919, as compared with fifty-nine in 1918. Forty-six extensions to old industries and ten industrial side-tracks were constructed; the corresponding numbers of 1918 were twenty-six and seventeen, respectively. Agricultural development in the territory served by your lines has been closely followed through co-operation with Farm Bureau Associations in their various activities.

ADDITIONS AND BETTERMENTS.

The Railroad Administration materially curtailed the addition and betterment work on your lines during the year, this work being restricted almost entirely to the completion of projects that were well under way in 1918. Work on the new third track between Schenevus and Richmondville Summit, which is the important link in grade-revision on the Susquehanna division, was not resumed and the capital investment of $420,862 04 remains idle and unproductive. There will be further loss by deterioration of unfinished grading and structures under continued exposure. As stated in the report for 1918, the Railroad Administration first decided not to continue this improvement and later, upon a rehearing, reversed this decision and agreed that it should be completed. That this reversal occurred late in the year was given as the reason for doing nothing in 1918. But in 1919 the Administration again postponed the work and the result is the same as though the original decision had not been reconsidered.

The new second track between Lanesboro and State Line, which was reported as unfinished in 1918, was completed and put in service on March 11 1919. During the year $203,572 16 was expended on this work, of which $169,051 34 was charged to cost of property and $34,520 82 to operating expenses.

The Carbondale yard, enlargement and rearrangement of which has been in progress for several years, was, with the exception of certain improvements at its extreme south end, completed and placed in full service. Changes at the south end have been temporarily suspended awaiting a satisfactory arrangement for the elimination of the grade crossing at Dundaff Street. The improvements now in use include a new and enlarged yard office. The total expenditure on this improvement is $695,852 35, of which $655,975 71 represents additional capital investment and $39,876 64 represents charges to operating expenses.

ALLIED TROLLEY LINES.

The gross operating revenues of the United Traction Company amounted to $2,848,872, operating expenses to $2,535,881 and net operating income to $104,739. The increase in operating revenues was $318,815, or 12.60%, and that in operating expenses $324,464, or 14.67%, and these changes, together with an increase in taxes of $14,448, or 7.45%, resulted in a *reduction* in net operating income of $20,096, or 16.10%.

The rate of fare in force throughout the whole of the year 1919 was six cents. It was already apparent, at the date of last year's report, and was so stated therein, that the revenues possible at this rate would prove inadequate to meet wages at the rates then current, other operating expenses, taxes and interest on debt. Wages were then being paid at the rate of forty cents per hour to conductors and motormen under an award of the War Labor Board. The contract with the employees terminated with June 30 1919, and beginning with July 1, it was necessary to increase to a basis of forty-five cents per hour, the rate paid by the urban traction lines of Schenectady, Utica, Syracuse and Rochester, employees other than conductors and motormen being proportionately advanced. The additional annual expense resulting from this further increase in wages is approximately $184,000. The situation thus developed enabled the company to obtain the preliminary municipal consents essential to the presentation to the Public Service Commission of an application for authority to substitute a seven cents rate and such an application was promptly made, was supported by complete and indisputable proof of urgency and necessity, and was vigorously pressed. Public hearings were accorded without developing substantial opposition from any patrons or from any other source and the case was completed and submitted for decision in September. By a decision rendered on January 22 1920 authority was accorded to make the seven cents rate effective seven days later and to continue it in force for a period of one year. The opinion of the Commission says, in part:

"Reluctant as the Commission is to permit any further increase in rates there seems to be no escape, and no method has been devised whereby any lower or different rate than seven cents for each zone can be justified."

The operating revenues of the Hudson Valley Railway Company amounted to $971,357, the operating expenses to $815,892 and the net operating income to $103,935; increases of 16.85, 14.81 and 39.38%, respectively. Six cents fares were permitted to this company, as stated in the report for last year, by a decision of the Public Service Commission rendered on November 18 1918. An advance in wages to the basis of forty-five cents per hour for motormen and conductors became imperative and took effect on July 1 1919, adding approximately $60,000 to the annual cost of its operations. The insufficiency of the revenues at six cents fares was evident even before this increase in expenses and the added burden compelled an immediate application for a further increase to seven cents. The case has been fully heard by the Public Service Commission and is awaiting decision.

The operating revenues of the Plattsburg Traction Company were $37,766, an increase of 11.38%; operating expenses $26,350, an increase of 7.56%, and net operating income $9,774, an increase of 25.53%.

The Troy and New England Railway Company had operating revenues aggregating $36,428, an increase of 10.26%; operating expenses of $35,598, an increase of 31.40%, and an operating *deficit* of $710, a *decrease* of 115.49%.

The year 1919 does not disclose any very notable improvement in the situation of the urban and interurban electric railways of your system or of other similar properties in the State of New York. The accumulating difficulties attending the effort to obtain revenues sufficient to meet operating expenses conditioned by the high level of wages and diminished purchasing power of the unit of revenues continue. The experience of your electric lines during the year indicates, however, that where the laws and the regulative authorities permit the adjustments of fares that are necessary to restore a reasonable balance of operating income over operating expenses and taxes, the patrons of the lines are not unwilling to pay the higher fares and no permanent reduction in travel results from the change. This somewhat encouraging feature of the situation is less surprising when it is realized that in all cases the advances in rates have followed, always after a considerable interval, even greater advances in the wages and earnings of substantially all those who use the lines and that therefore in almost all instances the fares paid represent less actual sacrifice than the lower fares formerly paid.

It has already been stated that the heavy advances in wages necessarily made by the United Traction and Hudson Valley companies took effect on July 1 1919. These advances were compulsory and could not have been delayed and from the moment they went into effect, if not actually from an earlier date, both companies were rendering services at much less than cost. This fact is incontestable, the proof has long been of public record, and it is denied by no one who has made intelligent inquiry. Yet the United Traction Company was not able to obtain any adjustment of its rates until January 29 1920 and the Hudson Valley Railway Company is still awaiting relief. The regulative system established by the statutes of the State of New York leads inevitably to such delays and thus, irrespective of the ultimate results of proceedings instituted to obtain the adjustments, bears heavily and unjustly upon the properties involved. This objection is not to the manner in which the regulative system is administered but to the elements in that system which apparently render its administration in any way not involving such delays impossible. Unless the regulative authority can be exercised without constituting an insurmountable obstacle to justice in those numerous instances in which prompt relief is essential to justice, the regulated industries must cease to be a safe field for the utilization of private capital. In that case these services will have to be assumed by the communities in interest, through their respective governments, an alternative involving deterioration in service, demoralization in government and operating deficits liquidated through taxation which is least attractive when most comprehended.

GENERAL REMARKS.

The business of the United States waits upon the restoration of normal conditions at home and abroad. The chief domestic obstacles to the resumption of progress are (1) the extremely low purchasing power of money, (2) continued absorption of liquid capital by the Federal Government and (3) excessive and badly adjusted taxation. These conditions may be separately indicated although they are closely related and interdependent. For example, low purchasing power of money, commonly suggested by the popular phrase "high cost of living," is in part a consequence of the unprecedented extent in which high taxes have been made a part of the cost of every productive process, while in some degree the volume of taxation is necessarily augmented in order to meet increased Governmental expenses resulting from the high level of prices.

The diminished purchasing power of money is sufficiently indicated by the index numbers of wholesale prices compiled and published by the Bureau of Labor Statistics of the United States. These numbers, the year 1913 being used as the basis of comparison, i.e., 100 per cent, are:

Year—	*Average wholesale prices of "all commodities" compared with* 1913.	Year—	*Average wholesale prices of "all commodities" compared with* 1913.
1913	100	1917	176
1914	100	1918	196
1915	101	1919	212
1916	124		

In considering the foregoing it is desirable to bear in mind that the prices of 1913, the year used as the basis of the comparisons, represented a great advance which had been substantially continuous since 1896. The prices of 1913 averaged more than fifty per cent higher than those of 1896 and about eighteen per cent higher than those of 1905. The upward movement of prices during the last half of the year 1919 was much more rapid than during any previous six months' period.

The easy conclusion that such advances in prices, to which so far as they represent necessaries of life all costs of production must be adjusted, are fully explained by the term "inflation" will not suffice. Money in circulation in the United States has greatly increased, but not in the degree required by the theory suggested. The data are as follows:

July 1.	*Gold and Gold Certificates.*	*Silver and Currency.*	*Total.*
1913	$1,612,398,508	$1,751,339,941	$3,363,738,449
1914	1,637,693,820	1,764,321,607	3,402,015,427
1915	1,662,981,438	1,906,238,136	3,569,219,574
1916	2,051,073,561	1,973,057,006	4,024,130,567
1917	2,428,226,886	2,335,348,746	4,763,575,632
1918	1,932,430,775	3,446,996,649	5,379,427,424
1919	1,715,173,257	4,125,853,271	5,841,026,528
1920*	1,270,196,627	4,690,186,239	5,960,382,866

* January 1 1920.

While these figures show very rapid increase in the volume of the circulating medium, it will be noted that the increase by no means coincides with the increase in prices, nor was there any accentuation of the rate of increase in the monetary supply which compares with the great acceleration in the upward movement of prices that occurred during the last half of 1919. Statistics of bank clearings show, however, that the work done by the average monetary unit can be and has been greatly increased, probably to supply the larger funds required to do business at the higher levels of prices and wages. The figures are:

Year.	*Total Bank Clearings.*	*Average per* $1 00 *of Money in Circulation.*
1913	$169,815,700,600	$50 48
1914	155,242,201,536	45 63
1915	187,817,564,545	52 62
1916	261,855,773,663	65 07
1917	306,940,364,112	64 43
1918	332,354,026,463	61 78
1919	417,519,523,388	71 48

Although the volume of money in circulation decreased to $5,846,086,199, on February 1 1920, the first two months of the year show an increase in bank clearings of 28.50% to an aggregate for the period of $74,832,130,591, which compares with $58,236,285,740 in the same portion of 1919. These data suggest the operation of an impulse towards high prices other than the volume of money in use. Increases in bank loans and in individual deposits have been roughly proportionate to the increases in coin and currency in circulation. Such loans, reported by the Comptroller of the Currency, stood at $15,288,357,283 in 1914, and at $27,114,262,000 on June 30 1919, while the growth in deposits was from $18,517,232,879 in 1914 to $33,180,744,000 in 1919.

Prior to the year 1917, early in which the United States became engaged in the conflict with the Central Powers of Europe, Federal expenses, not including the cost of the Panama Canal, had never in any year reached a total of three-fourths of a billion dollars. The highest for any year, 1915, was $731,399,759 and the average for ten years, 1907 to 1916 inclusive, was $664,244,727. For the first eight months of the current fiscal year, that is from July 1 1919 to February 29 1920, the corresponding aggregate was $4,107,732,751. During February 1920 these expenses amounted to $274,950,739, or at an annual rate in excess of $3,450,000,000. Although the expenditures for these periods show a notable reduction below the eight months from July 1 1918 to February 28 1919 (during a large part of which war was actually in progress), when the total was $11,254,465,355, it was still necessary to rely upon the issue of Treasury certificates of indebtedness and the proceeds of such issues covered into the Treasury (but used, in part, to redeem certificates of the same character) during the later period amounted to $9,709,974,969. The total of such certificates outstanding on October 31 1919 was $3,733,423,800 37, representing 14.38% of the total interest bearing debt of that date which was $25,969,641,645 36. Banking resources are also absorbed in loans made to enable purchases of United States bonds, these loans being repeatedly extended. Data showing the combined resources and liabilitie of the twelve Federal Reserve banks show that the following conditions existed on the dates indicated:

Twelve Federal Reserve Banks.	*March* 14 1919.	*March* 12 1920
Total resources	$5,247,803,000	$6,127,705,000
Bills on hand:		
Total	2,148,502,000	2,927,618,000
Per cent of resources	40.94	47.78
Bills on hand:		
Total	$2,148,502,000	$2,927,618,000
Secured by Government war obligations:		
Total	1,702,351 000	1,515,959,000
Per cent of bills on hand	79.23	51.78
Otherwise secured:		
Total	$446,151,000	$1,411,659,000
Per cent of bills on hand	20.77	48.22

The foregoing shows progress mainly in the accumulation of resources and it is evident that a reduction in the year of but $186,392,000, or 10.95% in the loans secured by Federal war obligations is unsatisfactory. To the extent that the resources of these banks continue to be used to finance the Government they are withdrawn from the commercial field and the normal utility of the Federal Reserve system is impaired. Taxation impinging principally upon potential saving has prevented the liquidation of a far larger proportion of these loans and has congealed assets that ought to be, and were intended to be, available for business purposes. Indeed, from whatever angle the present system of Federal taxation is approached, it is found to work badly, to penalize frugality and saving, to promote profligate and wasteful expenditure, to interfere with the accumulation of capital and the normal course of industrial development. The Secretary of the Treasury of the United States has recommended changes which would relieve some of the most depressing features of the system, including repeal of the "excess profits" tax and moderation of the surtaxes on individual incomes. Concerning the latter, he has said:

"* * * methods of taxation employed should in all cases penalize saving and investment as little as possible. Our present surtaxes offend greatly in this respect. * * * The result is to make investment by wealthier taxpayers in the expansion of industry or foreign trade unattractive and unprofitable. It is obvious that this situation should be remedied."

For many years prior to the war the situation of American railways had forced them to finance their extensive capital requirements almost exclusively by issues of bonds and secured notes. Railway stock had not been marketable upon terms which it was practicable to meet. The market for such bonds was supplied principally by insurance companies, savings banks, trust estates and large individual investors. The system of taxation criticized by the Secretary of the Treasury has not only substantially destroyed the market supplied by the class last indicated, but has transformed those who were formerly potential purchasers in large amounts into sellers of railway bonds. That is to say, these individual investors now find it unprofitable to purchase such securities and, on the other hand, regard it as desirable to transfer their investments to other classes of securities and, therefore, offer portions of their present holdings for sale whenever the market appears to be favorable. It has been suggested that a new market among smaller investors can be built up but, as to railway securities, this has not yet been accomplished and the present state of railway credit does not warrant much confidence that it is possible except after prolonged effort and a considerable lapse of time. The financial necessities of the railways are imperative and cannot be postponed without heavy loss to the people and their industries.

By order of the Board of Managers,

L. F. LOREE, *President.*

THE CHICAGO ROCK ISLAND AND PACIFIC RAILWAY COMPANY

AND PROPRIETARY COMPANIES

FORTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DEC. 31 1919.

To the Stockholders:

During the year 1919 your transportation system remained in the possession of the United States Government, and was operated by the Director-General of Railroads, pursuant to the Federal Control Act. The actual operations were conducted by the Federal Manager, Mr. J. E. Gorman, formerly President of the Company, and his staff.

CONTRACT WITH THE GOVERNMENT

After serious and deliberate consideration, your Directors decided to enter into an agreement with the Director-General of Railroads for compensation for the use of the property during Federal control, based on the so-called "standard return" prescribed by the Federal Control Act, which is the average net railway operating income for the three year period ended June 30, 1917. In the case of your Company, this standard return, after making certain adjustments required by the Inter-State Commerce Commission, is $15,842,072 82. We exhausted our efforts to induce the Director-General to make an allowance of additional compensation on account of the various claims set forth in our report for 1918, which we believed then and still believe entitled your Company to a substantial increase in compensation over the standard return. Federal control, however, was drawing to a close, and the passage of the legislation which we were advocating seemed doubtful. No authority was vested by law in the Director-General or other governmental agency to pay any Company more than 90 per cent of its standard return until a contract had been executed. In view of these facts and the doubtful possibility of being able to recover additional compensation through the Court of Claims, we reluctantly concluded it was better to accept the standard compensation than to accept only 90 per cent of it and endeavor to get through the remedies provided by law the compensation to which we felt we were entitled. Accordingly, in November, 1919, we notified the Director-General of our willingness to enter into a standard contract, and this contract was signed in January, 1920. This will insure the Company a revenue equal to the standard return until September 1, 1920, the termination of the guaranty period fixed by the Transportation Act, hereinafter mentioned.

NEW EQUIPMENT

The Director-General allocated to the Company during 1918 the following equipment:

20 light Mikado locomotives.
10 switching locomotives.
2,000 double sheathed box cars.

As stated in last year's report, we at first contested the allocation of this equipment because of its cost, but with the increased cost of labor and materials and the increase in the country's traffic, it developed that the equipment was a necessity, and we withdrew our objections. We also asked the Director-General to allot 500 additional box cars to us, which he did, making our total freight car allotment 2,500 cars.

The financing of this equipment is being handled through an equipment trust arranged by the Director-General for financing practically all of the equipment allocated by him to the carriers. The Director-General has taken the Company's notes for the total purchase price, payable in fifteen annual installments, the first maturing January 15 1921, all bearing six per cent interest. Title to the equipment remains in the Government until the notes are paid. We regard this as very favorable to the companies, in view of the prevailing high rates of interest and the difficulty of obtaining funds for railroad financing even at such rates.

1919 FINANCING

We advised you last year of the issue of $4,500,000 Three Year Notes for the purpose of settling the litigation growing out of the ownership of the Trinity & Brazos Valley Railway. As a result of this settlement we became the owner of a one-half interest in this property.

The principal other item of finance during the year was the issue on October 1, 1919, of $5,500,000 One Year Collateral Trust Six Per Cent Notes, secured by $10,000,000 face amount of First and Refunding Gold Bonds. The purpose of this issue was to provide funds for the maturity of $5,500,000 Choctaw Oklahoma & Gulf General Mortgage Five Per Cent Gold Bonds. First and Refunding Bonds to the amount of $5,500,000 were issuable against this maturity, but no account of the uncertainty as to legislation and the generally high interest rates prevailing, the First and Refunding Fours were not salable at satisfactory prices, and it was necessary to issue a one year secured note.

The Railroad Administration continued to provide funds for the payment of interest, dividends and the necessary corporate expenses, but has required us to execute notes aggregating $7,083,000, secured by collateral, in order to protect the Administration in the necessary expenditures it was making for additions and betterments to the Company's property. These additions and betterments during Federal control will aggregate about eleven millions of dollars, exclusive of equipment. We also executed a note to the War Finance Corporation for $730,000 secured by collateral. This makes the total of our notes to the War Finance Corporation $10,430,000, and to the Railroad Administration $7,083,000, or a grand total to the Government of $17,513,000. A more detailed statement of our financial relations with the Government is submitted below.

END OF FEDERAL CONTROL

Federal control terminated at midnight February 29, 1920, and thereupon your property was returned to the Company for operation. Mr. J. E. Gorman was re-elected President of the Company, to succeed Mr. Charles Hayden, who had served as President during Federal control, and who became Chairman of the Board. Practically all of the old officers who had been operating the property during Federal control were re-elected to their former positions with the Company.

OPERATIONS DURING 1919

In the following pages we have observed the plan of last year's report of stating separately the Corporate income account of the Company and its subsidiaries, and also in order that you may see what the property did under Federal management the income account of the railroad showing the results of its operations under the Director-General during the year. For comparative purposes, we have submitted a consolidated income account, comprising a combination of the two.

The remarkable thing about the Federal operations for 1919 is that, although the total railway operating revenue aggregated $116,624,683 61, which was an increase of 11.83 per cent over the preceding year, the operating expenses were $101,122,482 22; leaving a total railway operating income after the payment of taxes of $10,789,357 86, as against a standard return from the Government of $15,800,254 57. In other words, in spite of the largest gross earnings and greatest traffic in its history, the property failed by $5,000,000 to earn what it had earned under the management of the Company and of the Receiver during the test period, which was the rental the Government paid for its use. Of course, this is due to the great increases in the cost of materials and supplies, and the enormous increases in the labor costs resulting from the Director-General's wage orders. The wage increases made by the Director-General on the lines of your Company during Federal control amounted to about $23,000,000 per annum. Our total wage payments before Federal control were $40,195,209 83 per annum. At the end of Federal control they were at the rate of $64,674,190 92 per annum. Owing to increased freight and passanger rates and increased traffic, the operating revenues showed an increase in the year 1919 over the average for the test period of 49.54 per cent. but the operating expenses increased 80.57 per cent. The ratio of operating income to operating expenses, taxes, rentals, etc., for the test prioed was 79.99 per cent, while in the year 1919 it was 92.23 per cent, Out of every dollar earned by the Director-General during 1919 it cost him 92.23 cents to operate the property, leaving only 7.77 cents to be applied upon the rental. It remains to be seen what can be accomplished in the way of a reduction of these costs. Your directors and officers are alive to the necessity of such a reduction, as well as the necessity for an increase in rates, and will devote their best efforts to placing the Company's operations upon a remunerative basis.

UPKEEP OF PROPERTY DURING FEDERAL CONTROL

We regret to advise you that the Railroad Administration did not do the same amount of maintenance work upon the property as was done by the Company and by the Receiver in the years immediately prior to Federal control. For comparative purposes, we state below the amount of work actually done upon the major roadway items during the test period and during Federal control. They are as follows:

	Average per year during 3-year test period ended June 30, 1917.	*Average during* 1918 *and* 1919.
1. Cross ties used in maintenance	2,412,761	1,612,098
2. Switch ties used in maintenance (number of feet of board measure)	4,627,636	3,275,437
3. Miles of new steel rail laid in main tracks, main and branch lines	198.69	111.91
4. Miles of second-hand relay steel laid in main tracks, main and branch lines	54.16	68.42
5. Ballast (cu. yds.) used in repairs to ballast	502,651	375,748
6. Pile trestle bridges built in renewal (lineal feet)	24,984	9,422

The same discrepancies exist in the other maintenance accounts, the chief of which, of course, relate to the equipment, but because a large part of the equipment was at all times during Federal control on the lines of other railroads it is difficult to equate figures for maintenance repairs. When proper adjustment is made for the increase in the cost of labor and material during the last few years it is apparent that the deficiency in upkeep under the Railroad Administration represents a large sum of money. Your officers are giving attention to the preparation of a claim against the Government for such an amount as will suffice to bring the standard of maintenance of the property at this time up to what it was prior to Federal control.

ACCOUNT WITH THE GOVERNMENT

It is too early to state accurately the account between the Railroad Administration and the Company, growing out of Federal control. As nearly as we can estimate it at this time, our account, stated as of March 1 1920, will be substantially as follows:

Charges against the United States Government:	
Balance due on compensation (Standard Return)	$17,265,706 11
Cash, December 31, 1917	4,174,833 69
Agents and conductors' balances, December 31, 1917	1,432,646 91
Assets, December 31, 1917, collected	5,635,401 71
Revenue which accrued prior to January 1, 1918	1,288,282 04
Working funds transferred	22,239 80
Road property retired, not replaced	608,260 40
Equipment retired	1,099,919 19
Depreciation on equipment in service	3,842,584 51
	$35,369,874 36
Credits to the United States Government:	
Additions and betterments, $11,423,996 41 less $3,000,000 paid on account by note dated April 1, 1919. (See Note 2)	$8,423,996 41
Equipment purchased by United States Government and allocated to the Rock Island Lines. (See Note 3)	8,730,170 00
Liabilities, December 31, 1917, paid	17,972,159 10
Expenses which accrued prior to January 1, 1918	3,083,653 06
Corporate transactions	2,244,112 67
Demand loans. (See Note 4)	5,283,000 00
Unpaid interest accrued on demand loans	276,299 33
	$46,013,390 57
Balance due United States Government	$10,643,516 21

Note 1.—The above statement does not include material and supplies on hand December 31, 1917, valued at $9,868,373 99, which were taken over with the property by the United States Railroad Administration, for which material and supplies equal in quantity, quality and relative usefulness must be returned as of the end of Federal control; any difference in quantities to be accounted for at prices prevailing at the end of Federal control.

Note 2.—The greater portion of this balance, which contains certain expenditures to which the company is filing objections may be funded under Section 207 of the "Transportation Act of 1920."

Note 3.—This amount will be funded through the equipment trust described above.

Note 4.—In addition to the $5,283,000 00, the company gave its note for $1,800,000 00 in connection with the advance on compensation received in December, 1919, making the total notes outstanding in favor of the United States Government $7,083,000 00.

The Board has appointed a Committee on Relations with the Federal Government, consisting of the officers who acted as the corporate staff during Federal control, whose duty it will be to handle all questions between the Government and the Company, arising from Government operation. It is hoped that the many novel questions incident to the transactions of the last two years may be satisfactorily adjusted.

THE TRANSPORTATION ACT

Following our letter of March 7 1919 we advised you on January 16 1920 of the important features of the legislation then pending in Congress. We are happy to say that many of our stockholders took an active interest in this legislation, and we are gratified that the Transportation Act of February 28 1920 as passed by Congress, is substantially in accord with the ideas for which we asked your support.

In our judgment the most important feature of the Act is that section which requires the Inter-State Commerce

ROCK ISLAND LINES.

CORPORATE INCOME ACCOUNT—YEAR ENDED DECEMBER 31 1919 COMPARED WITH PREVIOUS YEAR.

	1919	1918.	INCREASE.		DECREASE	
			Amount.	%	Amount.	%
Standard Return:						
The Chicago Rock Island & Pacific Railway Co	$14,835,162 11	$14,912,378 91	----------	------	$77,216 80	.52
The Chicago Rock Island & Gulf Railway Co	965,092 46	971,512 16	----------	------	6,419 70	.66
† Total standard return	$15,800,254 57	$15,883,891 07	----------	------	$83,636 50	.53
Operating Expenses—General:						
Salaries and expenses of general officers	$85,394 94	$40,730 13	$44,664 81	109.66	----------	-----
Salaries and expenses of clerks and attendants	70,352 49	16,018 79	54,333 70	339.19	----------	-----
General office supplies and expenses	22,016 79	17,434 03	4,582 76	26.29	----------	-----
Law expenses	100,233 31	19,339 35	80,893 96	418.29	----------	-----
Insurance	1[illegible],504 14	6,194 50	7,309 64	118.00	----------	-----
Pensions	9,900 00	2,000 00	7,900 00	395.00	----------	-----
Stationery and printing	15,710 74	4,367 51	11,343 23	259.72	----------	-----
Valuation expenses	8,164 04	4,862 16	3,301 88	67.91	----------	-----
Other expenses	49,974 64	12,708 33	37,266 31	293.24	----------	-----
Total operating expenses	$375,251 09	$123,654 80	$251,596 29	203.47	----------	-----
Railway tax accruals	343,007 23	548,780 09	----------	------	$205,772 86	37.50
Total operating expenses and railway tax accruals	$718,258 32	$672,434 89	$45,823 43	6.81	----------	-----
Total operating income	$15,081,996 25	$15,211,456 18	----------	------	$129,459 93	.85
Non-Operating Income:						
Income from lease of road	$15,857 88	$15,857 88	----------	------	----------	-----
Miscellaneous rent income	116,708 89	137,518 65	----------	------	$20,809 76	15.13
Miscellaneous non-operating physical property	30,331 03	23,021 05	$7,309 98	31.75	----------	-----
Separately operated properties—profit	330,502 16	198,950 84	131,551 32	66.12	----------	-----
Dividend income	127'823 50	50,855 00	76,968 50	151.35	----------	-----
Income from funded securities	76,727 22	84,568 87	----------	------	7,841 65	9.27
Income from unfunded securities and accounts	137,630 49	41,169 00	96,461 49	234.31	----------	-----
*Miscellaneous income	869,931 10	3,091 20	866,839 90	28 042.18	----------	-----
Total non-operating income	$1,705,512 27	$555,032 49	$1,150,479 78	207.28	----------	-----
Gross income	$16,787,508 52	$15,766,488 67	$1,021,019 85	6.48	----------	-----
Deductions from Gross Income:						
Rent for leased roads	$339,416 10	$361,583 34	----------	------	$22,167 2[illegible]	6 13
Miscellaneous rents	5,672 63	4,985 78	686 85	13.78	----------	-----
Miscellaneous tax accruals	3,835 65	4,596 23	----------	------	760 58	16.55
Separately operated properties—loss	33.938 41	40,232 97	----------	------	74,171 38	184.35
Interest on funded debt	9,263,442 42	9,204,830 46	58,611 96	.64	----------	-----
Interest on unfunded debt	1,135,081 86	269,446 30	865,635 56	321.26	----------	-----
*Miscellaneous income charges	1,186,107 64	399,714 75	786,392 89	196.74	----------	-----
Total deductions	$11,899,6[illegible]7 89	$10,285,389 83	$1,614,228 06	15.69	----------	-----
Balance of income	$4,887,890 63	$5,481,098 84	----------	------	$593,208 21	10.82
Dividends:						
7% Preferred	$2,059,547 00	$2,059,547 00	----------	------	----------	-----
6% Preferred	1,507,356 00	1,506,480 00	$876 00	06	----------	-----
Total dividends	$3,566,903 00	$3,566,027 00	$876 00	.02	----------	-----
Balance, surplus (carried to profit and loss)	$1,320,987 63	$1,915,071 84	----------	------	$594,084 21	31.02
Per cent on common stock	1.76	2.55	----------	------	.79	30.98

PROFIT AND LOSS

Credit balance December 31 1918			$11,898,227 54
Surplus for year ended December 31 1919		$1,320,987 63	
Keokuk & Des Moines Railway Company—Adjustment of rental during receivership period		103,375 36	
Recovery of portion of losses charged off in previous years		9,823 68	
Sundry credit adjustments, &c., not affecting current fiscal year		269.004 72	
Total		$1,703,191 39	
Less:			
Depreciation on:	4 35		
Tracks removed	1,673 98		
Structures sold, removed and destroyed	136,754 10		
Equipment sold, dismantled and destroyed	187,320 95		
Extinguished discount on securities	53,610 25		
Expense in connection with issuance of funded securities	47,408 40		
Profit and loss on land and securities sold	233,549 07		
Sundry debit adjustments not affecting current fiscal year		660,321 10	
			1,042,870 29
Credit balance, December 31 1919			$12,936,097 83

† Standard return decreased to comply with exceptions taken by Inter-State Commerce Commission examiners, however, actual compensation has not been determined.

* Includes net debit account lapover revenues and expenses which accrued prior to January 1 1918, and were audited in year 1919, $78,375 63

Commission to group the carriers for rate making purposes, and provides that for the two years following March 1 1920 the Commission shall fix the rates so that the return upon the aggregate value of the property of all carriers within a group shall be "as nearly as may be" five and one-half per cent per annum. If any company earns over six per cent the excess is divided equally between a reserve fund of the carrier and a contingent fund of the government. The importance of a wise and fair administration of this provision cannot be over-estimated. The proper solution of the transportation problem depends upon it.

The Commission has considered both the grouping of the carriers and the measure of valutation which shall be employed pending the completion of the Federal valuation. We have earnestly advocated the formation of groups of comparatively small size, so that the financial necessities of the carriers in the various sections of the country might be considered on their merits, and not lost sight of through spreading the groups over too large areas. Most of your Company's mileage is located in territory which has been the scene of constant rate reductions since 1907, and we believe that to group th s territory with other regions where the rates have not been unduly low would continue the injustice resulting from this adverse rate regulation.

We feel it our duty to call your attention to one other feature of this Act. Under present conditions, capital for the necessary additional facilities constantly required by all railway companies can be acquired even by companies of the highest credit only at a cost of from seven to eight per cent per annum. The value of such new facilities under the Act will doubtless be taken as their cost. If we are allowed to earn only five and one-half per cent or six per cent upon such cost, it is apparent that the difference in the cost of the capital will have to be made up out of net earnings rom existing facilities. This seems unavoidable, but we hope that as financial conditions improve it will be possible to secure capital necessary for expansion of our facilities at a cost which at least will not be greater than we are permitted to earn under the new Act. In the meantime, we feel that a policy of conservatism in the matter of new facilities is the only wise course.

As we emphasized in our letter of January 16, 1920, the problem is one of credit. If we are to have private ownership, as the public seems to demand, the rates must be so fixed, and the enormous powers entrusted by the new Act to the Inter-State Commerce Commission must be so constructively used, that the private citizen as an investor will confidently supply the capital which the roads must have if they are to furnish that service which the American people demand. Under the Transportation Act, this heavy responsibility is upon the Inter-State Commerce Commission; and you as stockholders, and we as your directors, can per-

CONDENSED GENERAL BALANCE SHEET—Corporate Only.

DECEMBER 31 1919 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.

	1919. $	1918. $	*Increase (+) or Decrease (—).* $
Investments—			
Investment in road and equipment	352,560,823 62	348,415,231 54	+4,145,592 08
Improvements on leased railway property	383,166 11	351,172 83	+31,993 28
Deposits in lieu of mortgaged property sold	500 00	500 00	----------
Miscellaneous physical property	4,511,419 32	3,905,304 11	+606,115 21
Investments in affiliated companies	20,247,019 55	17,085,316 46	+3,161,703 09
Other investments	2,861,478 69	3,358,883 69	—497,405 00
Total investments	380,564,407 29	373,116,408 63	+7,447,998 66
Current Assets—			
Cash	347,399 31	**44,230 48**	+391,629 79
Special deposits	2,424,708 59	2,828,453 36	—403,744 77
Loans and bills receivable	57,092 79	19,772 83	+37,319 96
Traffic and car service balances receivable	12,780 04	250,343 58	—237,563 54
Miscellaneous accounts receivable:			
United States Government	15,997,360 64	14,183,891 07	+1,813,469 57
Total compensation accrued $31,684,145 64			
Less amt. received 15,686,785 00			
Other miscellaneous accounts receivable	375,548 64	650,504 80	—274,956 16
Interest and dividends receivable	51,432 79	74,222 92	—22,790 13
Rents receivable	----------	1,885 96	—1,885 96
Other current assets	*Cr.* **91,554 74**	*Cr.* **577 36**	—90,977 38
Total current assets	19,174,768 06	17,964,266 68	+1,210,501 38
Deferred Assets—			
Working fund advances	7,521 80	30,619 00	—23,097 20
Other deferred assets:			
United States Government	29,193,288 42	22,285,983 28	+6,907,305 14
Cash Dec. 31 1917 $4,169,409 18			
Work'g funds transferred 22,239 80			
Agents and conductors 1,432,646 91			
Material and supplies 9,868,373 99			
Assets Dec. 31 1917, collected 5,612,778 94			
Road property retired, not replaced 574,203 76			
Equipment retired 1,029,722 62			
Revenue prior to Jan. 1 1918 1,257,853 91			
Depreciation on equipment in service 3,426,059 31			
Demand note, six per cent 1,800,000 00			
Total deferred assets	29,200,810 22	22,316,602 28	+6,884,207 94
Unadjusted Debits—			
Rents and insurance premiums paid in advance	6,843 20	3,521 50	+3,321 70
Other unadjusted debits	690,877 41	892,938 43	—202,061 02
Securities issued or assumed: *Unpledged.* / *Pledged.*			
1919 $8,344,725 99 / $51,070,000 00			
1918 26,571,725 99 / 19,850,000 00			
Total unadjusted debits	697,720 61	896,459 93	—198,739 32
Grand Total	429,637,706 18	414,293,737 52	+15,343,968 66

LIABILITIES.

	1919. $	1918. $	*Increase (+) or Decrease (—).* $
Stock—			
Capital Stock:			
7% Preferred	29,422,189 00	29,422,189 00	----------
*6% Preferred	25,122,600 00	25,108,100 00	+14,500 00
Common	75,000,000 00	75,000,000 00	----------
Total	129,544,789 00	129,530,289 00	+14,500 00
Less held in treasury	517,477 50	517,477 50	----------
Total outstanding in hands of the public	129,027,311 50	129,012,811 50	+14,500 00
Long Term Debt—			
Funded debt unmatured	272,402,376 80	262,535,598 60	+9,866,778 20
Less held in treasury	58,897,248 49	45,904,248 49	+12,993,000 00
Total outstanding in hands of the public	213,505,128 31	216,631,350 11	—3,126,221 80
Non-negotiable debt to affiliated companies	126,439 09	153,025 03	—26,585 94
Total long term debt	213,631,567 40	216,784,375 14	—3,152,807 74
Total capital liabilities	342,658,878 90	345,797,186 64	—3,138,307 74
Current Liabilities—			
Loans and bills payable	25,013,000 00	12,200,000 00	+12,813,000 00
Traffic and car-service balances payable	----------	23,004 18	—23,004 18
Audited accounts and wages payable	119,026 86	78,923 74	+40,103 12
Miscellaneous accounts payable	2,932 99	3,431 64	—498 65
Interest matured unpaid	2,663,651 69	3,580,775 84	—917,124 15
Dividends matured unpaid	646 00	1,103 50	—457 50
Funded debt matured unpaid	553,000 00	320,000 00	+233,000 00
Unmatured interest accrued	1,971,826 11	1,582,122 31	+389,703 80
Unmatured rents accrued	196,021 58	258,708 98	—62,687 40
Total current liabilities	30,520,105 23	18,048,070 19	+12,472,035 04
Deferred Liabilities—			
United States Government	25,492,602 49	25,573,491 70	—80,889 21
Additions and betterments—approved $2,424,110 30			
Corporate income transactions 2,019,606 39			
Corporate transactions 138,136 31			
Liabilities, December 31 1917, paid 17,949,415 73			
Expense prior to January 1 1918 2,961,333 76			
Other deferred liabilities	797,660 35	389,765 28	+407,895 07
Total deferred liabilities	26,290,262 84	25,963,256 98	+327,005 86
Unadjusted Credits—			
Tax liability	675,183 42	654,188 09	+20,995 33
Insurance and casualty reserves	700,624 24	708,129 40	—7,505 16
Operating reserves	29,902 11	70,713 60	—40,811 49
Accrued depreciation—Equipment	9,897,149 07	6,548,428 83	+3,348,720 24
†United States Government: Additions and betterments—not approved	5,433,307 80	2,612,932 20	+2,820,375 60
Other unadjusted credits	431,826 98	1,933,236 29	—1,501,409 31
Total unadjusted credits	17,167,993 62	12,527,628 41	+4,640,365 21
Corporate Surplus—			
Additions to property through income and surplus	64,367 76	64,367 76	----------
Profit and Loss—			
Balance (Credit balance)	12,936,097 83	11,893,227 54	+1,042,870 29
Grand Total	429,637,706 18	414,293,737 52	+15,343,968 66

* Under the final decree in the receivership cause, $10,000,000 six per cent preferred stock was reserved to be issued in settelment of such claims as might be allowed by the Special Master. Up to December 31 1919 $122,600 of this stock had been issued.

† This item comprises expenditures for additions and betterments charged to the Corporation by the United States Railroad Administration, not accepted by the Corporation. They are included in the property account and the credit carried as unadjusted pending final determination.

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island & Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the abilities without duplication.

form no greater public service than to assist the Commission in securing and retaining the confidence of the people that this great trust will be wisely administered.

The Act contains also a provision guaranteeing to any Company which accepts it a return for the six months immediately following Federal control of one-half the amount named in our contract as annual compensation; in other words, the standard return is continued for six months. In view of the greatly increased cost of operations, your Directors decided that it was to the advantage of the Company to accept this guaranty, and accordingly did so. This protects us until September 1 1920 in a revenue equal to the average for the test period.

GENERAL

It is with great regret that we record the death of Judge Nathaniel French, of Davenport, Iowa, one of our Directors. Judge French had for many years taken an active interest in this Company's affairs, and devoted a great deal of time and energy to its welfare. He was most helpful in the reorganization, and his wide personal influence and great ability enabled him to be of much service to the Company. His Brother, Colonel G. Watson French, of Davenport, was elected a Director to succeed him.

Federal Valuation. The Federal valuation of the Company's property is almost completed. Final figures have not yet been served upon us, but from the figures that have been submitted to us by the Bureau of Valuation of the Inter-State Commerce Commission we are hopeful that the valuation will exceed our capitalization as well as our property account, both of which we have regarded as conservative.

Mail Pay. The Inter-State Commerce Commission has completed the duty of fixing rates for the transportation of the mail, imposed upon it by the Act of Congress of July 28 1916. Payment for the transportation of the mail is now on a space basis, instead of a weight basis, as before. The decision of the Commission handed down December 23 1919 granted substantially higher rates for this transportation, effective November 1 1916, when the space basis was put into operation. The increased rates will inure to the benefit of the Company after the expiration of the Government's guaranty, September 1 1920, as will also the back pay awarded covering the period from November 1 1916 to December 31 1917, the beginning of Federal control. The back pay cannot be paid until money is appropriated by Congress for the purpose, but when this is done approximately $600,000 will be paid over to your Company.

New Lines. The extension of the Chattanooga branch from Chattanooga, Oklahoma, to Grandfield, Oklahoma, 15 miles, was opened for operation April 15 1920. This line will afford access to the oil fields near Burk-Burnett, Texas, and will furnish a considerable volume of traffic.

New Industries. 140 new industries, employing approximately 2,600 men and originating about 70,000 carloads of revenue freight per annum, were located on the Company's lines during the year.

Pensions. The Director-General continued the Company's Pension Plan, paying out $138,297 57 to pensioned employees during the year.

Any information desired by a stockholder relative to the affairs of the Company will be cheerfully supplied.

We acknowledge with the usual pleasure the efficient and loyal service rendered by your employees.

By order of the Board of Directors.

CHARLES HAYDEN, *Chairman.*

FEDERAL INCOME ACCOUNT.

Showing Result of Operation of the Property by the Director-General of Railroads.

YEAR ENDED DECEMBER 31 1919, COMPARED WITH PREVIOUS YEAR.

	1919.	1918.	*INCREASE.* Amount.	*INCREASE.* %	*DECREASE.* Amount.	*DECREASE.* %
Operating Revenues:						
Freight revenue	$77,153,310 88	$69,186,217 60	$7,967,093 28	11.52		
Passenger revenue	32,502,435 20	27,891,232 71	4,611,202 49	16.53		
Excess baggage revenue	218,007 76	173,067 18	44,940 58	25.97		
Parlor and chair car revenue	17,867 78	12,114 46	5,753 32	47.49		
Mail revenue	1,315,228 76	1,513,687 12			$198,458 36	13.11
Express revenue	3,051,006 18	3,049,394 02	1,612 16	.05		
Other passenger train revenue	29,879 76	252,104 05			222,224 29	88.15
Switching revenue	590,091 80	616,016 55			25,924 75	4.21
Special service train revenue	34,110 50	19,925 50	14,185 00	71.19		
Other freight train revenue	13,815 00	11,045 46	2,769 54	25.07		
Total transportation revenue	$114,925,753 62	$102,724,804 65	$12,200,948 97	11.88		
Incidental Revenue:						
Dining and buffet	$659,883 96	$514,201 21	$145,682 75	28.33		
Hotel and restaurant	68,603 11	34,618 64	33,984 47	98.17		
Station and train privileges	131,541 54	106,172 22	25,369 32	23.89		
Parcel room receipts	26,815 51	20,048 51	6,767 00	33.75		
Storage—freight	89,483 15	52,712 18	36,770 97	69.76		
Storage—baggage	26,573 69	22,026 94	4,546 75	20.64		
Demurrage	430,315 18	574,042 54			$143,727 36	25.04
Telegraph and telephone service	34,463 56	31,840 22	2,623 34	8.24		
Rents of buildings and other property	53,637 24	55,855 98			2,218 74	3.97
Miscellaneous	76,037 56	60,554 24	15,483 32	25.57		
Total incidental revenues	$1 597,354 50	$1,472,072 68	$125,281 82	8.51		
Joint Facility Revenue:						
Joint facility revenue—Cr	$108,709 50	$98,405 07	$10,304 43	10.47		
Joint facility revenue—Dr	**7,134 01**	**5,717 31**			$1,416 70	24.78
Total railway operating revenues	$116,624,683 61	$104,289,565 09	$12,335,118 52	11.83		
Operating Expenses:						
Maintenance of way and structures	$19,791,122 21	$15 399 933 82	$4,391,188 39	28.51		
Maintenance of equipment	26,671,915 74	25,511,678 11	1,160,237 63	4.55		
Traffic	1,331,859 80	1,263,563 30	68,296 50	5.41		
Transportation—rail line	50,347,833 92	44,356,603 78	5,991,230 14	13.51		
Miscellaneous operations	757,236 58	613,653 66	143,582 92	23.40		
General	2,551,710 61	2,417,081 06	134,629 55	5.57		
Transportation for investment—*Cr*	**329,196 64**	**135,841 64**			$193,355 00	142.34
Total railway operating expenses	$101,122,482 22	$89,426,672 09	$11,695,810 13	13.08		
Net revenue from railway operations	$15,502,201 39	$14,862,893 00	$639,308 39	4.30		
Railway tax accruals	4,703,914 38	4,449,893 23	254,021 15	5.71		
Uncollectible railway revenue	8,929 15	11,559 95			$2,630 80	22.76
Total railway operating income	$10,789,357 86	$10,401,439 82	$387,918 04	3.73		
Non-Operating Income:						
Rent from locomotives	$443,480 62	$419,421 66	$29,058 96	6.93		
Rent from passenger train cars	57,230 45	177,856 01			$120,625 56	67.82
Rent from work equipment	36,385 92	32,074 76	4,311 16	13.44		
Joint facility rent income	384,436 70	379,522 85	4,913 85	1.29		
Income from lease of road	3,621 74		3,621 74	100.00		
Miscellaneous non-operating physical property	9,328 44	998 75	8,329 69	833.33		
Income from funded securities	152,532 61		152,532 61	100.00		
Income from unfunded securities and accounts	66,710 26	76,813 75			10,103 49	13.15
*Miscellaneous income	944,322 84	2,624 97	941,697 87	35,874.61		
Total non-operating income	$2,103,049 58	$1,089,312 75	$1,013,736 83	93.06		
Gross income	$12,892,407 44	$11,490,752 57	$1,401,654 87	12.20		
Deductions from Gross Income:						
Hire of freight cars—debit balance	$1,075,017 05	$342,418 79	$732,598 26	213.95		
Rent for locomotives	224,710 08	232,314 61			$7,604 53	3.27
Rent for passenger train cars	43,695 15	197,275 40			153,580 25	77.85
Rent for work equipment	18,711 25	28,751 04			10,039 79	34.92
Joint facility rents	1,405,015 48	1,429,140 26			24,124 78	1.69
Miscellaneous rents	35 41		35 41	100.00		
Interest on unfunded debt	110,663 83	43,851 87	66 811 96	152.36		
†Miscellaneous income charges	868,773 55		868,773 55	100.00		
Total deductions	$3,746,621 80	$2,273,751 97	$1,472,869 83	64.78		
Balance of income	$9,145,785 64	$9,217,000 60			$71,214 96	.77
Standard return	15,800,254 57	15,883,891 07			83,636 50	.53
Net deficit	$6,654,468 93	$6,666,890 47	$12,421 54	.19		

* Includes lapover expenses which accrued prior to January 1 1918 and were audited in year 1919, $947,149 18.

† Consists entirely of lapover revenues which accrued prior to January 1 1918 and were audited in year 1919.

CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT

YEAR ENDED DECEMBER 31 1919, COMPARED WITH PREVIOUS YEAR.

(This combined income account is submitted for the purpose of comparison with previous years.)

	1919.	1918.	Increase.		Decrease.	
			Amount.	Per Cent.	Amount.	Per Cent.
Average mileage operated	8,055.38	8,249.83	----	----	194.45	2.36
Operating revenues—						
Freight revenue	$77,153,310 88	$69,186,217 60	$7,967,093 28	11.52	----	----
Passenger revenue	32,502,435 20	27,891,232 71	4,611,202 49	16.53	----	----
Mail revenue	1,315,228 76	1,513,687 12	----	----	$198,458 36	13.11
Express revenue	3,051,006 18	3,049,394 02	1,612 16	.05	----	----
Other transportation revenue	903,772 60	1,084,273 20	----	----	180,500 60	16.65
Dining and buffet car revenue	659,883 96	514,201 21	145,682 75	28.33	----	----
Miscellaneous revenue	1,039,046 03	1,050,559 23	----	----	11,513 30	1.10
Total railway operating revenue	$116,624,683 61	$104,289,565 09	$12,335,118 52	11.83	----	----
Operating expenses—						
Maintenance of way and structures	$19,791,122 21	$15,399,933 82	$4,391,188 39	28.51	----	----
Maintenance of equipment	26,671,915 74	25,511,678 11	1,160,237 63	4.55	----	----
Traffic	1,331,859 80	1,263,563 30	68,296 50	5.41	----	----
Transporation—Rail line	50,347,833 92	44,356,603 78	5,991,230 14	13.51	----	----
Miscellaneous operations	757,236 58	613,653 66	143,582 92	23.40	----	----
General	2,926,961 70	2,540,735 86	386,225 84	15.20	----	----
Transportation for investment—Cr	**329,196 64**	**135,841 64**	----	----	$193,355 00	142.34
Total railway operating expenses	$101,497,733 31	$89,550,326 89	$11,947,406 42	13.34	----	----
Net revenue from railway operations	$15,126,950 30	$14,739,238 20	$387,712 10	2.63	----	----
Railway tax accruals	$5,046,921 61	$4,998,673 32	$48,248 29	.97	----	----
Uncollectible railway revenue	8,929 15	11,559 95	----	----	$2,630 80	22.76
Total railway operating income	$10,071,099 54	$9,729,004 93	$342,094 61	3.52	----	----
Other income—						
Rent from equipment (other than freight cars)	$542,096 99	$629,352 43	----	----	$87,255 44	13.86
Joint facility and miscellaneous rent income	501,145 59	517,041 50	----	----	15,895 91	3.07
Income from lease of road	19,479 62	15,857 88	$3,621 74	22.84	----	----
Miscellaneous income	929,916 92	482,093 43	447,823 49	92.89	----	----
Total other income	$1,992,639 12	$1,644,345 24	$348,293 88	21.18	----	----
Total income	$12,063,738 66	$11,373,350 17	$690,388 49	6.07	----	----
Deductions from income—						
Hire of freight cars—debit balance	$1,075,017 05	$342,418 79	$732,598 26	213.95	----	----
Rent for equipment (other than freight cars)	287,116 48	458,341 05	----	----	$171,224 57	37.36
Joint facility and miscellaneous rents	1,410,723 52	1,434,126 04	----	----	23,402 52	1.63
Rent for leased roads	339,416 10	361,583 34	----	----	22,167 24	6.13
Interest on funded and unfunded debt	10,509,188 11	9,518,128 63	991,059 48	10.41	----	----
Other income charges	208,855 70	444,543 95	----	----	235,688 25	53.02
Total deductions	$13,830,316 96	$12,559,141 80	$1,271,175 16	10.12	----	----
Deficit	**$1,766,578 30**	**$1,185,791 63**	----	----	$580,786 67	48.98
**Dividends*	$3,566,903 00	$3,566,027 00	$876 00	.02	----	----

* The dividends for 1919 and 1918 were paid from balance of standard return after providing for all corporate charges. (See previous page.)

CHICAGO SAINT PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY

THIRTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1919.

To the Stockholders of the Chicago Saint Paul Minneapolis & Omaha Railway Company:

The Board of Directors submits herewith its report of the affairs of the Chicago St. Paul Minneapolis & Omaha Railway Company for the year ending December 31 1919.

As the operation of your property continued throughout the year 1919 under the control and direction of the United States Railroad Administration, the transactions recorded in this report are those of the corporation and do not include transactions incident to the physical operation of the property.

The Income Account of the Chicago St. Paul Minneapolis & Omaha Railway Company for the years ending December 31 1918 and 1919 was as follows:

	1918.	1919.
Gross Income:		
Compensation for Lease of Road	$4,934,789 51	$4;934,789 51
All Other Rent Income	32,637 57	35,019 84
Income from Unfunded Securities and Accounts, and Other Items	32,943 36	61,351 09
Gross Income	$5,000,370 44	$5,031,160 44
Deductions from Gross Income:		
Corporate Operating Expenses	$38,260 51	$88,246 04
War Tax Accruals	192,000 00	182,000 00
Interest on Funded Debt	2,260,474 85	2,282,180 33
Interest on Unfunded Debt	89,105 26	83,634 90
Other Deductions	14,349 32	18,381 58
Total Deductions	$2,594,189 94	2,654,442 85
Net Income	$2,406,180 50	$2,376,717 59
Dividends on Stock	1,715,986 00	1,715,986 00
Balance Income	$690,194 50	$660,731 59

On December 24 1919 the President issued a proclamation relinquishing control and operation of the railroads, effective at 12:01 A. M. March 1, 1920. This was followed by the passage of what is known as the "Transportation Act, 1920," by both houses of Congress, which act became a law on February 28 1920 upon being signed by the President.

This law confers broad powers on the Interstate Commerce Commission in the regulation and control of the railroads. Under the Act, for a period of six months beginning March 1 1920 the railroads are guaranteed an operating income equal to their compensation during government control. The law, however, stipulates that any carrier to avail itself of this provision must, on or before March 15 1920, file with the Commission a written statement that it accepts all the provisions of Section 209 of the Act, covering such guarantee. Your Board of Directors by appropriate resolution accepted this guarantee and said resolution was duly filed with the Inter-State Commerce Commission.

The Commission is also directed to establish rates which will be adequate to provide the carriers as a whole, either in the entire country or in rate groups or territories to be established by the Commission, with an aggregate annual net railway operating income, equal as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation. For the two years beginning March 1 1920 it is directed to take as such fair return a sum equal to 5½% of such aggregate value. It may, in its discretion, however, add not more than one-half of one per cent of such aggregate value to make provision for improvements, betterments or equipment chargeable to capital account. It must be understood that this is not in any way a guaranty of earnings in any amount or at any rate to any individual railroad.

If any carrier receives for any year a net railway operating income in excess of 6 per cent of the value of the railway property held for and used by it in the service of transportation, one-half of such excess shall be placed in a reserve fund established and maintained by such carrier, and the remaining one-half thereof shall be paid to the Inter-State Commerce Commission for the purpose of establishing and maintaining a general railroad contingent fund. The moneys in this contingent fund are to remain the property of the government and not be given to any other carrier.

A $300,000,000 revolving fund is created to assist the carriers in financing their requirements during the period of transition immediately following the termination of Federal control.

The Inter-State Commerce Commission under this act has exclusive and plenary jurisdiction over the issuance of railroad securities, or the assumption by the railroad of contingent obligations.

A Railroad Labor Board is created to consist of nine members equally divided between representatives of the carriers, the employees and the public. This Board has no power to enforce its findings, except through the force of public opinion.

The Transportation Act gives to the Inter-State Commerce Commission complete power as to the regulation of the railroad under private ownership and with enlightened public opinion should result in greatly improved transportation facilities and establishment of railroad credit.

MILES OF RAILROAD.

The total number of miles of railroad owned December 31, 1919, was 1,679.60 miles

In addition to which the company has trackage rights as follows:

Northern Pacific Railway (Superior, Wis. to Rice's Point, Minn.)	1.59 miles	
Great Northern Railway (St. Paul to Minneapolis, Minn.)	11.40 "	
Minneapolis & St. Louis Railroad (Minneapolis to Merriam, Minn.)	27.00 "	
Illinois Central Railroad (Le Mars to Sioux City, Iowa)	25.20 "	
Sioux City Bridge Company (bridge across Missouri River and tracks at Sioux City, Iowa)	3.90 "	
Chicago & North Western Railway (Sioux City to Sioux City Bridge Company's track)	.50 "	
		69.59 "
Total Miles of Railroad in Operation Dec. 31, 1919		1,749.19 "

The above mileage is located as follows:

In Wisconsin	777.55 miles
In Minnesota	473.01 "
In Iowa	102.04 "
In South Dakota	88.20 "
In Nebraska	308.39 "
Total	1,749.19 "

In addition to the foregoing, the company owned 183.03 miles of second tract, located as follows:

In Wisconsin	157.09 miles
In Minnesota	24.23 "
In Nebraska	1.71 "
Total	183.03 "

CAPITAL STOCK.

There has been no change since the close of the preceding year in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is Fifty Million Dollars ($50,000,000 00), of which the following has been issued to December 31 1919:

Outstanding:		
Common Stock and Scrip	$18,559,086 69	
Preferred Stock and Scrip	11,259,859 09	
		$29,818,945 78
Owned by the Company:		
Common Stock and Scrip	$2,844,206 64	
Preferred Stock and Scrip	1,386,974 20	
		4,231,180 84
Total Capital Stock and Scrip, December 31 1919		$34,050,126 62

FUNDED DEBT.

During the year ending December 31 1919 Chicago Saint Paul Minneapolis & Omaha Railway Consolidated Mortgage 6% Bonds of 1880 were issued in lieu of a like amount of the following underlying bonds:

Saint Paul & Sioux City Railroad First Mortgage of 1879, 6%, matured	$6,070,000 00
Chicago Saint Paul & Minneapolis Railway First Mortgage of 1878, 6%, matured	13,000 00
North Wisconsin Railway First Mortgage of 1880, 6%	6,000 00
	$6,089,000 00

BONDS IN THE TREASURY.

On December 31 1918 the amount of the Company's Bonds and Scrip in the Treasury was	$2,990,634 09
The above was increased during the year by the issuance of Chicago Saint Paul Minneapolis & Omaha Railway 5% Debenture Gold Bonds of 1930	700,000 00
	$3,690,634 09
And decreased by the retirement of Equipment Trust Certificates of 1917, Series A	110,000 00
Total Bonds and Scrip in the Treasury December 31 1919	$3,580,634 09

CONSTRUCTION.

The construction charges for the year ending December 31 1919 were as follows:

Sundry Construction:			
Bridges, Trestles and Culverts		$135,233 15	
Betterment of Roadway and Track		245,945 65	
Sidings and Yard Tracks		64,749 22	
Account Cost of Additional Shop Buildings at St. Paul, Minn		18,918 38	
Other Buildings		167,624 86	
Machinery and Tools		15,477 83	
Assessments for Public Improvements		26,607 27	
Miscellaneous Charges		379 43	
			674,935 79
Equipment:			
Equipment acquired (10 caboose cars)		$28,441 29	
Improvement of Equipment		85,465 83	
		$113,907 12	
Less Original Cost of Equipment Retired, as follows;			
204 Freight-train Cars	$133,635 88		
9 Work Cars	7,927 00		
		141,562 88	
			*Cr.*27,655 76
			$647,280 03

LANDS.

During the year ending December 31 1919 5,651.09 acres of the Company's Land Grant lands were sold for the total consideration of $44,925 56. The number of acres remaining in the several Grants December 31 1919 amounted to 75,772.09 acres, of which 14,885.24 acres were under contract for sale, leaving unsold 60,886.85 acres.

Appended hereto may be found Statements and Accounts relating to the business of the Company for the year, and the condition of its affairs on December 31 1919.

By order of the Board of Directors.

JAMES T. CLARK, *President.*

St. Paul, Minn., April 1 1920.

COMPARATIVE STATEMENT OF INCOME ACCOUNT FOR THE YEARS ENDING DECEMBER 31 1918 AND 1919.

	Year Ending Dec. 31 1918.	*Year Ending* Dec. 31 1919.	(+) *Increase* (—) *Decrease*
Gross Income:			
Accrued Compensation for Lease of Road	$ 4,934,789 51	$ 4,934,789 51	$ ----------
All Other Rent Income	32,637 57	35,019 84	+2,382 27
Dividend Income	8,519 00	4,144 00	—$4,375 00
Income from Funded Securities	3,487 50	6,689 28	+3,201 78
Income from Unfounded Securities and Accounts, and Other Items	20,936 86	50,517 81	+29,580 95
Gross Income	5,000,370 44	5,031,160 44	+30,790 00
Deductions from Gross Income:			
Corporate Operating Expenses	38,260 51	$88,246 04	+49,985 53
Miscellaneous Rents	1,130 55	1,050 06	—80 49
War Tax Accruals	192,000 00	182,000 00	—10,000 00
Miscellaneous Tax Accruals	7,098 16	11,402 83	+4,304 67
Interest on Funded Debt	2,260,474 85	2,282,180 33	+21,705 48
Interest on Unfunded Debt	89,105 26	83,634 90	—5,470 36
Other Deductions	6,120 61	5,928 69	—191 92
Total Deductions	2,594,189 94	2,654,442 85	+60,252 91
Net Income	2,406,180 50	2,376,717 59	—29,462 91
Disposition of Net Income:			
Dividends—			
7% on Preferred Stock	788,151 00	788,151 00	----------
5% on Common Stock	927,835 00	927,835 00	----------
Total Dividends	1,715,986 00	1,715,986 00	----------
Balance Income for the year, carried to Profit and Loss	690,194 50	660,731 59	—29,462 91

GENERAL BALANCE SHEET, DECEMBER 31, 1919

(1,679.60 Miles)

ASSETS.

Investments:			
Road and Equipment—			
Balance to Debit of this Account, Dec. 31 1918		$80,408,354 67	
Add Sundry Construction and Equipment Expenditures for the year ending December 31 1919 (see statement above)		647,280 03	
			$81,055,634 70
Debenture Gold Bonds of 1930, deposited in Lieu of Mortgaged Property Sold			139,000 00
Miscellaneous Physical Property			189,421 28
Investments in Affiliated Companies			356,600 87
			$81,740,656 85
Current Assets:			
Cash		$147,479 19	
Special Deposit Account Matured Bonds Unpresented and Interest		35,390 00	
Miscellaneous Accounts prior to January 1 1918 Receivable		128,330 51	
Other Companies and Individuals		5,840 59	
Other Current Assets		150 00	317,190 29
United States Railroad Administration:			
Accrued Compensation	$9,869,579 02		
Less Received on Account	6,899,985 00		
		$2,969,594 02	
Cash, December 31 1917 taken over		622,808 58	
Agents' and Conductors' Balances, December 31 1917 taken over		886,299 82	
Material and Supplies on hand, December 31 1917 taken over		3,356,113 35	
Assets, December 31 1917 Collected		1,480,626 87	
Revenue prior to January 1 1918		329,794 20	
Road Retired and Not Replaced		31,636 55	
Equipment Retired		130,195 27	
Accrued Depreciation on Equipment		1,081,326 93	10,888,395 59
Unadjusted Debits:			
Discount on Funded Debt		$15,098 62	
C. St. P. M. & O. Ry. Common Stock and Scrip, held in Treasury		2,844,206 64	
C. St. P. M & O. Ry. Preferred Stock and Scrip, held in Treasury		1,386,974 20	
Debenture Gold Bonds of 1930, held in Treasury		2,561,000 00	
Equipment Trust Certificates of 1917, Series A, held in Treasury		880,000 00	
Consolidated Mortgage Bond Scrip Due from Central Trust Company		634 09	
Other Unadjusted Debits		270,061 17	7,957,974 72
			$100,904,217 45

LIABILITIES

Capital Stock (see statement above):		
Outstanding	$29,818,945 78	
Owned by Company	4,231,180 84	
		$34,050,126 62
Long Term Debt:		
Bonds held by the Public	$41,362,000 00	
Bonds and Scrip owned by Company	3,580,634 09	
		44,942,634 09
Current Liabilities:		
Loans and Bills Payable	$1,150,000 00	
Audited Accounts Payable	13,177 18	
Miscellaneous Accounts prior to January 1 1918 Payable	25,156 46	
Matured Interest and Dividends Unpaid	64,607 50	
Funded Debt Matured Unpaid	60,000 00	
Unmatured Interest and Dividends	1,202,540 50	
Other Current Liabilities	6,146 42	
		2,521,628 06
United States Railroad Administration:		
Additions and Betterments	$1,656,981 39	
Liabilities, December 31 1917 Paid	3,953,243 85	
Corporate Transactions	281,646 24	
Expense prior to January 1 1918	907,529 66	
		6,799,401 14
Unadjusted Credits:		
Tax Liability	$713,143 45	
Premium on Funded Debt	321,530 67	
Accrued Depreciation—Equipment	3,926,066 19	
Other Unadjusted Credits	86,318 36	
		5,047,058 67
Corporate Surplus:		
Additions to Property through Surplus	$1,038,763 76	
Profit and Loss	6,504,605 11	
		7,543,368 87
		$100,904,217 45

CHICAGO & NORTH WESTERN RAILWAY COMPANY

SIXTIETH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1919.

To the Stockholders of the Chicago & North Western Railway Company:

The Board of Directors submits herewith its report of the affairs of the Chicago & North Western Railway Company for the year ending December 31 1919.

As the operation of your property continued throughout the year 1919 under the control and direction of the United States Railroad Administration, the transactions recorded in this report are those of the corporation and do not include transactions incident to the physical operation of the property.

The Income Account of the Chicago & North Western Railway Company for the years ending December 31 1918 and 1919 was as follows:

	1918.	1919.
Gross Income:		
Compensation for Lease of Road	$23,201,015 60	$23,201,015 60
All Other Rent Income	676,387 69	731,161 44
Dividends on Stocks Owned	1,026,130 00	1,020,460 00
Income from Funded Securities	350,601 14	368,825 98
Income from Unfunded Securities and Accounts, and Other Items	209,542 51	171,560 12
Gross Income	$25,463,676 94	$25,493,023 14
Deductions from Gross Income:		
Corporate Operating Expenses	$149,577 04	$382,313 82
Rent for Lease of Other Roads	299,440 87	300,812 46
War Tax Accruals	925,000 00	927,756 86
Miscellaneous Tax Accruals	194,980 02	178,954 08
Interest on Funded Debt	8,816,106 39	9,273,858 67
Other Deductions	707,341 62	446,744 77
Total Deductions	$11,092,445 94	$11,510,440 66
Net Income	$14,371,231 00	$13,982,582 48
Dividends on Stock	11,952,275 00	11,952,275 00
Balance Income	$2,418,956 00	$2,030,307 48

On December 24 1919 the President issued a proclamation relinquishing control and operation of the railroads, effective at 12.01 A. M. March 1 1920. This was followed by the passage of what is known as the "Transportation Act 1920" by both houses of Congress, which Act became a law on February 28 1920, upon being signed by the President.

This law confers broad powers on the Inter-State Commerce Commission in the regulation and control of the railroads. Under the Act, for a period of six months beginning March 1 1920 the railroads are guaranteed an operating income equal to their compensation during Government control. The law, however, stipulates that any carrier to avail itself of this provision must, on or before March 15 1920, file with the Commission a written statement that it accepts all the provisions of Section 209 of the Act, covering such guarantee. Your Board of Directors by appropriate resolution accepted this guarantee and said resolution was duly filed with the Inter-State Commerce Commission.

The Commission is also directed to establish rates which will be adequate to provide the carriers as a whole, either in the entire country or in rate groups or territories to be established by the Commission, with an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation. For the two years beginning March 1 1920 it is directed to take as such fair return a sum equal to 5½% of such aggregate value. It may in its discretion, however, add not more than one-half of one per cent of such aggregate value to make provision for improvements, betterments or equipment chargeable to capital account. It must be understood that this is not in any way a guaranty of earnings in any amount or at any rate to any individual railroad.

If any carrier receives for any year a net railway operating income in excess of 6 per cent of the value of the railway property held for and used by it in the service of transportation, one-half of such excess shall be placed in a reserve fund established and maintained by such carrier, and the remaining one-half thereof shall be paid to the Inter-State Commerce Commission for the purpose of establishing and maintaining a general railroad contingent fund. The moneys in this contingent fund are to remain the property of the Government and not to be given to any other carrier.

A $300,000,000 revolving fund is created to assist the carriers in financing their requirements during the period of transition immediately following the termination of Federal control.

The Inter-State Commerce Commission under this Act has exclusive and plenary jurisdiction over the issuance of railroad securities, or the assumption by the railroad of contingent obligations.

A Railroad Labor Board is created, to consist of nine members equally divided between representatives of the carriers, the employees and the public. This Board has no power to enforce its findings, except through the force of public opinion.

The Transportation Act gives to the Inter-State Commerce Commission complete power as to the regulation of the railroad under private ownership and with enlightened public opinion should result in greatly improved transportation facilities and establishment of railroad credit.

MILES OF RAILROAD.

The total number of miles of railroad owned December 31 1919 was 7,927.24 miles

In addition to which the Company had exclusive or trackage rights over the following:

Through Ownership of Entire Capital Stock—		
Wolf River Valley Railway (Junction east of Elton to White Lake, Wis.)		1.98 "
Under Lease—		
De Pue, Ladd & Eastern Railroad (Ladd to Seatonville, Ill.)	3.25 miles	
Belle Fourche Valley Railway (Belle Fourche to Newell, S. D.)	23.52 "	
James River Valley and North Western Railway (Blunt to Gettysburg, S. D.)	39.55 "	
Macoupin County Extension Railway (Benld to Staunton, Ill.)	4.36 "	
Iowa Southern Railway (Miami to end of track beyond Consol, Iowa)	13.77 "	
Missouri Valley and Blair Railway and Bridge Company's track	3.36 "	
		87.81 "
Under Trackage Rights—		
Peoria & Pekin Union Railway (in the City of Peoria, Ill.)	2.02 "	
New York Central Railroad (Churchill to Ladd, Ill.)	2.80 "	
Union Pacific Railroad (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.)	8.73 "	
Chicago St. Paul, Minneapolis & Omaha Ry.:		
Blair to Omaha, Neb	24.70 "	
Elroy to Wyeville, Wis	22.79 "	
In Sioux City, Iowa	2.28 "	
Illinois Central Railroad (Sioux City to Wren, Iowa)	10.10 "	
		73.42 "
Total miles of railroad in operation December 31 1919		8,090.45 "

The foregoing mileage is located as follows:

In Illinois	824.53 miles
" Wisconsin	2,160.12 "
" Michigan	510.90 "
" Minnesota	650.30 "
" Iowa	1,034.66 "
" North Dakota	14.28 "
" South Dakota	1,963.15 "
" Nebraska	1,102.05 "
" Wyoming	130.46 "
Total	8,090.45

CAPITAL STOCK.

There has been no change since the close of the preceding year in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is Two Hundred Million Dollars ($200,000,000 00), of which the following has been issued to December 31 1919:

Outstanding:		
Common Stock and Scrip	$145,157,218 82	
Preferred Stock and Scrip	22,395,120 00	
Special Stock	65,000 00	
Total Stock and Scrip Outstanding		$167,617,338 82
Owned by the Company.		
Common Stock and Scrip	$2,342,422 15	
Preferred Stock and Scrip	3,834 56	
Total Stock and Scrip owned by the Company		2,346,256 71
Total Capital Stock and Scrip December 31 1919		$169,963,595 53

FUNDED DEBT.

At the close of the preceding year the amount of Funded Debt, exclusive of Bonds in the Treasury and Due from Trustee, was $213,896,000 00

The above amount has been decreased during the year ending Dec. 31 1919 by Bonds and Equipment Trust Certificates redeemed as follows:

M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage 5% redeemed		$65,000 00	
C. & N. W. Ry. Sinking Fund of 1879 5% redeemed		141,000 00	
C. & N. W. Ry. Sinking Fund Debentures of 1933 5% redeemed		265,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1912 4½% redeemed, viz.:			
Series A	$300,000 00		
Series B	300,000 00		
Series C	400,000 00		
		1,000,000 00	
Total Funded Debt redeemed			1,471,000 00
			$212,425,000 00

And the above amount has been increased by C.& N.W.Ry.Co.Serial Notes, 5¼%, sold during the year 700,000 00

Leaving Funded Debt Outstanding December 31 1919 $213,125,000 00

BONDS IN THE TREASURY AND DUE FROM TRUSTEE.

At the close of the preceding year the amount of the Company's Bonds and Equipment Trust Certificates in the Treasury and Due from Trustee was $16,241,900 00

The above amount has been increased during the year ending December 31 1919 as follows:

W. & St. P. RR. (Extension Western Division) First Mortgage 7% redeemed	$27,700 00	
North Western Union Ry. First Mortgage 7% redeemed	51,000 00	
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mtge. 5% redeemed	65,000 00	
C. & N. W. Ry. Sinking Fund of 1879 5% redeemed	141,000 00	
C. & N. W. Ry. Sinking Fund Debentures of 1933 5% redeemed	265,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1917 Series I 5% issued	1,780,000 00	
C. & N. W. Ry. General Mortgage Gold Bonds of 1987 5% received from Trustee account betterment or increase of Company's properties	2,000,000 00	
C. & N. W. Ry. General Mortgage Gold Bonds of 1987 due from Trustee on account of Construction Expenditures made during the year	1,000,000 00	5,329,700 00
		$21,571,600 00

And the above amount has been decreased during the year as follows:

C. & N. W. Rys. Equipment Trust Certificates of 1913 4½% retired, viz.:		
Series D	$400,000 00	
Series E	485,000 00	
Series F	115,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1917 5% retired, viz.:		
Series G	422,000 00	
Series H	400,000 00	1,822,000 00
Total December 31 1919		$19,749,600 00

In addition to the foregoing transactions, the following Treasury Bonds were exchanged for Trustee's Certificates entitling the Company to an equal amount of C. & N. W. Ry. General Mortgage Gold Bonds of 1987, viz.:

W. & St. P. RR. (Ext. Western Div.) First Mtge. 7%	$27,800 00
North Western Union Ry. First Mortgage 7%	51,500 00
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage 5%	49,000 00
C. & N. W. Ry. Sinking Fund of 1879 5%	135,000 00
C. & N. W. Ry. Sinking Fund Debentures of 1933 5%	200,000 00
Total	$463,300 00

CONSTRUCTION.

The construction charges for the year ending December 31 1919 were as follows:

Sundry Construction:			
Bridges, Trestles and Culverts		$625,380 37	
New Sidings, Yard Tracks and Spurs to Industries		497,663 45	
Track Elevation		276,643 72	
Buildings and Fixtures		1,010,975 28	
Betterment of Roadway and Track		1,364,825 17	
Shop Machinery and Tools		126,139 57	
Grain Elevators and Storage Warehouses		260,764 79	
Assessments for Public Improvements		59,336 51	
Miscellaneous Construction, including Grade Crossings and other items		26,468 40	$4,248,197 26
Equipment:			
14 Locomotives & 2 Work Equipment Cars		$689,940 50	
Improvement of Equipment		335,197 93	
Trust Equipment of 1917 added: 40 Locomotives		1,832,274 86	
		$2,857,413 29	
Less Original Cost of Equipment Retired as follows:			
38 Locomotives	$359,521 60		
1 Passenger-train Car	2,026 40		
1,398 Freight-train Cars	845,620 88		
111 Work Equipment Cars	34,087 14		
Other Items	20,044 77	1,261,300 79	1,596,112 50
Total			$5,844,309 76

LANDS.

During the year ending December 31 1919 43,553.80 acres and 73 town lots of the Company's Land Grant lands were sold for the total consideration of $1,674,702 18. The number of acres remaining in the several Grants December 31 1919 amounted to 276,744.39 acres, of which 34,289.63 acres were under contract for sale, leaving unsold 242,454.76 acres.

Appended hereto may be found statements and accounts relating to the business of the Company for the year, and the condition of its affairs on December 31 1919.

By order of the Board of Directors.

W. H. FINLEY, *President*.

Chicago April 1 1920.

GENERAL BALANCE SHEET DECEMBER 31 1919.

(7,927.24 Miles)

ASSETS.

Investments		
Road and Equipment—		
Balance to Debit of this Account December 31 1918	$406,275,150 46	
Add Sundry Construction and Equipment Expenditures for the year ending December 31 1919, including Trust Equipment (see table above	5,844,309 76	$412,119,460 22
Cash and Securities in Sinking Funds		2,445,268 02
Miscellaneous Physical Property		544,120 81
Investments in Affiliated Companies		14,983,960 39
Other Investments—		
149,200 Shares of Capital Stock of Chicago St. Paul Minneapolis & Omaha Ry. Co	$10,337,152 29	
41,715 Shares of Preferred Stock of Union Pacific Railroad Company	3,910,575 93	
$3,000 C. St.P.M.&O.Ry.Debs.of 1930	2,670 00	
96,000 N. Y. Central & Hudson River RR. Refunding and Impt. Bonds	89,064 00	
60,000 New York Central Railroad Consolidated Bonds	56,959 44	
5,000,000 United States Government 15-20-Year 4¼% Gold Bonds	5,000,000 00	
Miscellaneous	3,481 10	19,399,902 76
		$449,492,712 20
Current Assets—		
Cash	$6,122,861 14	
Special Deposit	700,000 00	
Loans and Bills Receivable	1,001,712 35	
Miscellaneous Accounts prior to January 1 1918 Receivable	333,139 60	
Other Companies and Individuals	96,258 23	
Due on Land Contracts	705,082 21	8,959,053 53
United States Railroad Administration—		
Accrued Compensation	$46,402,031 20	
Less Received on account	26,900,000 00	$19,502,031 20
Cash December 31 1917 taken over	5,722,051 43	
Agents' and Conductors' Balances December 31 1917 taken over	4,035,549 53	
Material and Supplies on Hand December 31 1917 taken over	9,832,829 33	
Assets December 31 1917 Collected	3,775,613 67	
Revenue prior to January 1 1918	1,818,699 55	
Road Retired and not Replaced	384,596 48	
Equipment Retired	1,039,368 07	
Accrued Depreciation on Equipment	6,407,416 26	52,518,155 52
Unadjusted Debits—		
Capital Stock and Scrip C. & N. W. Ry. Co. held in Treasury	$2,346,256 71	
Company's Bonds in the Treasury, viz.:		
M.L.S.&W. Ry. Est.&Imp. Skg. Fd. M	16,000 00	
C.&N. W. Ry. 5% Sinking Fund of 1879	6,000 00	
C.&N.W. Ry. Skg. Fund Debs. of 1933	65,000 00	
C.&N.W.Ry. Gen. Mtge. Gold of 1987	3,000,000 00	
C.&N.W.Ry. Gen. Mtge. Gold of 1987 (due from Trustee)	1,506,600 00	
C.&N.W. Ry. Equip. Trust Certificates of 1913 Series D, E and F	6,400,000 00	
C.&N.W.Ry. Equip. Trust Certificates of 1917 Series G, H and I	8,756,000 00	
Other Unadjusted Debits	541,394 97	22,637,251 68
		$533,607,172 93

LIABILITIES.

Capital Stock (see statement above)—		
Outstanding	$167,617,338 82	
Owned by Company	2,346,256 71	$169,963,595 53
Premium Realized on Capital Stock		29,657 75
Long Term Debt—		
Funded Debt held by the Public	$212,250,000 00	
Funded Debt held by Trustee account Sinking Funds	875,000 00	
Funded Debt held by Company and Due from Trustee	19,749,600 00	232,874,600 00
Current Liabilities—		
Loans and Bills Payable	$10,900,000 00	
Audited Accounts Payable	76,277 05	
Miscellaneous Accounts prior to January 1 1918 Payable	61,094 84	
Matured Interest and Dividends Unpaid	3,669,194 29	
Funded Debt Matured Unpaid	39,400 00	
Unmatured Interest Accrued	1,890,777 49	
Other Current Liabilities	37,067 71	16,673,811 38
United States Railroad Administration—		
Additions and Betterments	$12,093,570 11	
Liabilities December 31 1917 Paid	13,063,199 22	
Corporate Transactions	2,025,240 22	
Expense prior to January 1 1918	6,277,162 63	33,459,172 18
Unadjusted Credits—		
Tax Liability	$979,629 60	
Accrued Depreciation—Equipment	19,849,503 70	
Balance Premium on C. & N. W. Ry. 5% General Mortgage Gold Bonds of 1987	685,053 68	
Other Unadjusted Credits	498,180 49	22,012,367 47
Corporate Surplus—		
Additions to Property through Surplus	$623,971 12	
Sinking Fund on North Western Union Ry. Gold Bonds	1,036,870 52	
Sinking Fund on W. & St. P. RR. Extension Gold Bonds	1,401,755 56	3,062,597 20
Profit and Loss		55,531,371 42
		$533,607,172 93

COMPARATIVE STATEMENT OF INCOME ACCOUNT FOR THE YEARS ENDING DECEMBER 31 1918 AND 1919.

	Year ending December 31 1918.	*Year ending December 31 1919.*	*Increase.*	*Decrease.*
Gross Income—				
Accrued Compensation for Lease of Road	$23,201,015 60	$23,201,015 60		
All Other Rent Income	676,387 69	731,161 44	$54,773 75	
Dividend Income	1,026,130 00	1,020,460 00	------------	$5,670 00
Income from Funded Securities	350,601 14	368,825 98	18,224 84	
Income from Unfunded Securities and Accounts and Other Items	209,542 51	171,560 12	------------	37,982 39
Gross Income	$25,463,676 94	$25,493,023 14	$29,346 20	
Deductions from Gross Income—				
Corporate Operating Expenses	$149,577 04	$382,313 82	$232,736 78	
Rent for Lease of Other Roads:				
Belle Fourche Valley Railway	31,747 56	31,747 56		
James River Valley and North Western Railway	38,689 72	38,691 53	1 81	
Macoupin County Extension Railway	16,329 17	17,329 72	1,000 55	
Iowa Southern Railway	42,213 36	44,558 53	2,345 17	
Missouri Valley and Blair Railway and Bridge	160,000 00	160,000 00		
Oskosh Transportation Company's Tracks	10,461 06	8,485 12	------------	$1,975 94
Miscellaneous Rents	25,935 61	23,107 68	------------	2,827 93
War Tax Accruals	925,000 00	927,756 86	2,756 86	
Miscellaneous Tax Accruals	194,980 02	178,954 08	------------	16,025 94
Interest on Funded Debt	8,816,106 39	9,273,858 67	457,752 28	
Other Deductions	569,926 13	318,115 06	------------	251,811 07
Total Deductions	$10,980,966 06	$11,404,918 63	$423,952 57	
Net Income	$14,482,710 88	$14,088,104 51	------------	$394,606 37
Disposition of Net Income—				
Sinking Funds	$111,479 88	$105,522 03	------------	$5,957 85
Dividends:				
8% on Preferred Stock	1,791,600 00	1,791,600 00		
7% on Common Stock	10,160,675 00	10,160,675 00		
Total Appropriations	$12,063,754 88	$12,057,797 03	------------	$5,957 85
Balance Income for the year, carried to Profit and Loss	$2,418,956 00	$2,030,307 48	------------	$388,648 52

STANDARD GAS & ELECTRIC COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1919.

Office of Standard Gas & Electric Company,
208 South La Salle Street, Chicago, Illinois,
April 21 1920.

To the Stockholders of Standard Gas & Electric Company:

The customary Annual Report of your Company is herewith submitted. The year under review comprises the period ended December 31 1919. The earnings statement, set out in greater detail on page 11 [pamphlet report] and, as usual, audited by Messrs. Haskins & Sells, Certified Public Accountants, shows a striking increase in Gross Revenue, while the increase in Surplus remaining after increased Preferred Stock Dividend Payments and increased Reserves for Amortization of Debt Discount is without precedent in the history of the Company. The Surplus for the year, after deductions as above, is equal to 7.7 per cent upon the $12,493,134 par value common stock at present outstanding. Earnings included in this statement comprise only such amounts as have actually been received by Standard Gas & Electric Company, or are in the process of collection in due course of business. The 1919 surplus earnings of Shaffer Oil & Refining Company, your Company's important oil subsidiary, will be applied by the Shaffer Company to meet the demands of its increasing business, and consequently no part of such surplus earnings is included in your Company's earnings for the year under review.

Standard Gas & Electric Company's earnings for the years ended December 31 compare as follows:

	1919.	1918.	1917.	1916.
Gross Revenue	$3,040,987 91	$1,618,566 69	$1,620,342 65	$1,712,927 17
Net Revenue	2,960,896 13	1,574,927 06	1,566,051 18	1,664,199 71
Other Income*	----------	----------	100,000 00	311,857 50
Gross Income	2,960,896 13	1,574,927 06	1,666,051 18	1,976,057 21
Interest Charges.	993,781 40	786,183 75	792,746 31	789,762 85
Balance for Amortization and Dividends	1,967,114 73	788,743 31	873,304 87	1,186,294 36
Preferred Div's	939,568 56	707,097 00	707,097 00	549,964 34
Rate	(7 2-3%)	(6%)	(6%)	(4 2-3%)
Amortization of Debt Discount and Expense	65,000 00	55,000 00	55,000 00	55,000 00
Surplus	962,546 17	26,646 31	111,207 87	581,330 02

* 1917 financial services rendered subsidiaries.
1916 profit on subsidiary company's bonds called for redemption.

The dividend rate upon your Company's preferred stock was increased, as of August 30 1919, to its original and maximum rate of 8 per cent per annum.

The acquirement of the general engineering and management business of H. M. Byllesby & Company, since incorporated under the name of Byllesby Engineering & Management Corporation, and the purchase of a majority of the common stock of the Shaffer Oil & Refining Company, as already reported to you in the Addenda to the Annual Report for the year 1918, inaugurates a departure from the heretofore prevailing policy of your Company to restrict itself to the ownership of public utility securities. Your Company is particularly fortunate in having public utility subsidiaries of a class capable of expansion, and the change in policy referred to has not been brought about because of lack of faith in the public utility industry, but because of exceptional opportunities presenting themselves in other lines of business. The progress during 1919 of both of the companies mentioned has fully justified expectations. Shaffer Oil & Refining Company's preferred stock is widely distributed, and that company will, therefore, periodically issue its own reports. Copies of such reports will be furnished stockholders of Standard Gas & Electric Company upon application.

The public subsidiaries of your Company once again show material increase in earnings. The 1919 aggregate increase in gross amounts to $3,813,850 86, or approximately 16½ per cent, as compared with an increase of $4,002,698 96 in 1918. Increases in rates are more greatly reflected in the 1918 figure than in the 1919 one. Net earnings increased $1,130,585 26, or 12.77 per cent, as compared with an increase of $326,535 62, or 3.8 per cent in 1918. This betterment in net earnings, while very gratifying, still leaves much room for improvement. Notwithstanding increased rates in many localities and the greatest possible economies in operation, net earnings in 1919 before payment of fixed charges and dividends represent but 36.75 per cent of gross, as compared with 44.07 per cent in 1917, 48.77 per cent in 1915, 45 per cent in 1913 and 46.64 per cent in 1911. While operating expenses, including taxes and maintenance, have been increasing and percentage of net earnings decreasing your subsidiaries in the aggregate have been putting new money provided for construction to such good use that the aggregate percentage of gross absorbed by interest and preferred dividends has steadily decreased. The following table gives the above in detail:

	1919.	1917.	1915.	1913.	1911.
Net Earnings Percentage of Gross	36.75	44.07	48.77	45.00	46.64
Interest and Preferred Dividends Percentage of Gross	28.85	34.35	36.49	36.44	33.76

During the years 1911 to 1917, inclusive, net earnings in the aggregate averaged 46.66 per cent of gross. Comparing this with the 1919 ratio of 36.75 per cent, and applying the difference of approximately 10 per cent to the 1919 aggregate gross earnings of $27,158,137 39, graphically presents the possibilities of the earning power of your subsidiaries upon a basis other than the abnormal one prevailing at this time. It is apparent that a return to pre-war operating conditions would allow your subsidiaries to materially increase the amount now distributed to their respective common stockholders, of which Standard Gas & Electric Company in the aggregate, as is well known, is overwhelmingly the largest.

The combined earnings of your Company's public utility subsidiaries for the years ended December 31 compare as follows:

	1919.	1918.	1917.	1916.
Gross Earnings	$27,158,137 39	$23,344,286 53	$19,341,587 57	$17,127,134 56
Net Earnings	9,980,446 50	8,849,861 24	8,523,325 62	8,309,422 12
Aggregate Gross Balance of Earnings Retained in Surplus or Allocated to Depreciation Reserve	1,166,369 06	686,899 08	946,599 39	1,073,225 20

The considerably increased "Aggregate Gross Balance of Earnings Retained in Surplus or Allocated to Depreciation Reserve," one of the largest in your Company's history, is worthy of special comment. This balance of $1,166,369 06 has been reinvested in extensions and additions to the property of your respective subsidiaries.

In some specific instances the continuing high operating costs have made it necessary to defer segregation of depreciation reserves, but in the aggregate the amount reserved, not only to cover depreciation, but for other purposes, has been considerably increased during the year.

Construction expenditures have been held down to the lowest point consistent with good service, and such construction funds as have been expended show an excellent aggregate return.

Your Company, while not owning all of the outstanding equity of its public utility subsidiaries, owns so great a part that the prosperity of these subsidiaries is quickly reflected in the earnings position of Standard Gas & Electric Company itself. There has been no material change during the year in the percentage of equity owned by your Company in its public utility subsidiaries. The interest acquired by your Company in the Appalachian Power Company, while considerable, is represented primarily by bonds and notes, and not by stock, and the management of that company remains in the hands of the interests which have been in charge during the past few years. The Appalachian Power Company is not considered a subsidiary of your Company, and figures given in this report do not include earnings of that company.

The same high standard of physical upkeep and operating efficiency which has marked your subsidiaries in the past has, without any exception, been continued.

The 1919 gross and net earnings of your Company's public utility subsidiaries were derived from the following sources:

	Gross.	*Net.*		*Gross.*	*Net.*
Electricity	68.91%	82.13%	Telephone	.47%	.30%
Gas	24.07%	15.26%	Water	.21%	.17%
Street Railway	3.73%	1.95%	Ice	.13%	.11%
Steam Heat	2.48%	.08%			

Your attention is particularly directed to the relatively small percentage of earnings derived from street railway enterprises.

The percentage of earnings, both gross and net, derived from electric light and power, as shown by the following, is indicative of the stability of the business of your public utility subsidiaries:

	1919.	1918.	1917.	1916.	1915.
Gross	68.91%	67.57%	69.48%	69.19%	68.96%
Net	82.13%	80.39%	83.24%	78.85%	81.04%

The steadily increasing sales of securities of your public utility subsidiaries in the territories served by such subsidiaries present evidence of the excellent public relations existing in practically all of the communities served. These local sales are assuming such proportions that in some instances practically all construction expenditures of your respective subsidiaries are met from the proceeds of such sales. Local sales began the latter part of 1915, and preferred stocks constitute the greater part of these securities sold in this way. The growth of this important development is shown by the following comparison, giving the total par value of preferred stocks only sold locally during each of the yaers stated:

Year.	*Sales.*	*Shares Par Value.*	*Average Par Value per Sale.*
1915	326	$206,300	$632 82
1916	2,039	1,146,800	562 46
1917	3,305	1,700,100	514 40
1918	4,923	2,419,400	491 44
1919	5,723	3,421,900	597 91
Totals	16,316	$8,894,500	$545 12

It will be seen that the average sale amounts to slightly less than six shares. Permanent financing of this character, relieving the companies in no small way of the necessity of providing from time to time for maturing obligations, has greatly strengthened the financial structure of your subsidiaries. In addition to the $3,421,900 par value of preferred stock sold locally in 1919, $1,429,200 face value of other securities were sold in the same manner in the same year. The benefits accruing to your respective subsidiaries, as well as to their respective customers, from such extensive and increasing "Customer Ownership," are so manifest as to require no further comment, and the growing popularity of this movement may be gauged by the fact that local sales of preferred stock during the first quarter of 1920 amounted to $2,597,600 par value, equivalent to 76 per cent of the entire 1919 sales.

Exclusive of local sales, some of your subsidiaries sold securities through the usual banking channels, either to provide additional construction funds or to refund maturing issues. Amongst the subsidiaries making such sales were the Arkansas Valley Light & Power Company, Louisville Gas & Electric Company, Northern States Power Company and Oklahoma Gas & Electric Company.

Your Company during the year sold $1,500,000 of its Convertible Six Per Cent Gold Bonds, and created and sold under date of November 15 1919 an issue of $4,500,000 of Two-Year Seven Per Cent Convertible Sinking Fund Secured Notes, and in addition thereto issued $594,900 par value of its preferred and $1,804,350 par value of its common stock to finance the purchase of investments.

The par or face value of securities held by your Company on January 1 1920 aggregated $44,439,181 47, as compared with $37,932,655 84 on January 1 1919. The holdings of non par value securities, amongst which are such important stocks as Shaffer Oil & Refining Company Common and Byllesby Engineering & Management Corporation, increased from 21,227 shares on January 1 1919 to 153,374 shares on January 1 1920. If, in order to provide a medium of comparison, these non par value shares are regarded as having a par value of $100 per share, the 1919 increase in par or face value of securities owned by your Company amounts to $19,721,225 63.

In connection with the above purchases your Company guaranteed payment of principal and interest of an issue of $15,000,000 of Shaffer Oil & Refining Company First Mortgage Convertible Six Per Cent Sinking Fund Gold Bonds, dated June 1 1919, of which $3,000,000 remain unissued as of December 31 1919. The semi-annual sinking fund of these Shaffer bonds will retire approximately 90 per cent of the issue before maturity; of the $12,000,000 originally issued $521,700 were retired during 1919 through the operation of the sinking fund.

Your Directors on August 19 1919 authorized the issuance of $1,532,050 par value of your Company's common stock in payment of the accumulated dividend of 13 per cent upon the outstanding preferred stock. Of this common stock, $186,416 par value remains undistributed. Pending further action, such undistributed common stock appears upon your Company's balance sheet as reserved for the payment of the accumulated preferred dividend, as stated.

To facilitate financing arrangements, a separate company, Utilities Investment Company, was organized to take over certain of your Company's security holdings, but as your Company owns all of the outstanding bonds and outstanding stock of Utilities Investment Company, the latter's investments are combined in all statements made with the investments directly owned by your Company. Your Company intends to permanently hold all outstanding capitalization of Utilities Investment Company.

Incident to the above, a revaluation of your Company's investments, including those held in the name of Utilities Investment Company, was made.

The outstanding balance of preferred dividend scrip, due September 1 1923, amounting to $200,208, was retired in December 1919.

Upon the following pages [pamphlet report] will be found the report of the Treasurer, including certified earnings statement of Standard Gas & Electric Company, for the twelve months ended December 31 1919, certified balance sheet as of the same date, statements of securities owned and capitalization, and of the subsidiary companies, earnings statement for the year 1919, a brief report of each of your subsidiaries, comparative earnings statement for the past five years, balance sheets as of December 31 1919 and other relative information.

The period of reconstruction, no less than that of the war, has been a time wherein the loyalty, the patriotic common sense and the ability of the personnel of the subsidiary companies have been fully demonstrated. To the executives and employees of these companies is due a large measure of the substantial success achieved, and your directors take pleasure in expressing their appreciation of these conscientious and able services.

By order of the Board of Directors.

H. M. BYLLESBY, *President.*

Chicago, Ill., April 19 1920.

Mr. H. M. Byllesby, President Standard Gas & Electric Company, Chicago, Ill.

Dear Sir:—I beg to submit herewith general financial statement, certified earnings statement for the twelve months ended December 31 1919 and certified balance sheet of the same date, together with financial and statistical information embracing Standard Gas & Electric Company and its subsidiary companies.

Respectfully yours,
ROBERT J. GRAF,
Treasurer.

COLLECTIBLE INCOME OF STANDARD GAS & ELECTRIC COMPANY FOR THE YEAR ENDED DECEMBER 31 1919.

For details see report of audit below, by Haskins & Sells, Certified Public Accountants.

Gross Revenue	$3,040,987 91
General Expenses and Taxes	80,091 78
Net Revenue	$2,960,896 13
Interest Charges	993,781 40
Balance for Amortization and Dividends	$1,967,114 73
During the year 1919 there have been paid or accrued on the Preferred Stock of the Company regular dividends of	939,568 56
Leaving a Balance after Preferred Dividends of	$1,027,546 17
For the year 1919 the Company Amortized Debt Discount, etc., in an amount of	65,000 00
And Transferred to Profit and Loss Account for the year 1919	$962,546 17
The $962,546 17 transferred to Profit and Loss Account for the year 1919 is equal to 7.7% on $12,493,134 Common Stock outstanding on December 31 1919.	
Revaluation of Securities Added to Surplus in 1919	1,174,515 77
Profit and Loss Surplus December 31 1918	1,318,576 34
Gross Profit and Loss Surplus	$3,455,638 28
Deduct Accumulated Dividends on Preferred Stock	1,532,050 00
Profit and Loss Surplus December 31 1919	$1,923,588 28

Note.—The figures given above are the collectible income of Standard Gas & Electric Company, and do not include the contingent interest of the Company in the "Undistributed Balance of Earnings Retained in Surplus or Allocated to Depreciation Reserve" by the subsidiary companies.

APPLICABLE INCOME OF STANDARD GAS & ELECTRIC CO.

As in preceding reports there is submitted herewith the so-called applicable income of Standard Gas & Electric Company. This is submitted solely for the purpose of comparison with previous years and similar statements of other public utility holding companies.

FOR THE YEAR ENDED DECEMBER 31 1919.

Collectible Gross Revenue (above)		$3,040,987 91
Add—Contingent interest of Standard Gas & Electric Company in the "Undistributed Balance of Earnings Retained in Surplus or Allocated to Depreciation Reserve" of $1,166,369 06 of the subsidiary companies for the year 1919 (as shown on page 20 [pamphlet report] amounting to		598,914 08
Making for the year ended December 31 1919 what is commonly designated as Applicable Income of Standard Gas & Electric Company		$3,639,901 99
Deduct for the year 1919:		
Standard Gas & Electric Company's actual General Expenses and Taxes	$80,091 78	
Interest Charges	993,781 40	
		1,073,873 18
Leaves from the Applicable Income of Standard Gas & Electric Company the sum of		$2,566,028 81
On the basis of Applicable Income Standard Gas & Electric Company would show for the year ended December 31 1919 as follows:		
Required for 8% dividends on $12,379,850 Preferred Stock outstanding		990,388 00
Leaving a balance of		$1,575,640 81
or the equivalent of 12.61% on the $12,493,134 Common Stock outstanding December 31 1919.		

Note.—The above figures do not include any earnings of Shaffer Oil & Refining Company applicable to common shares of that company owned by Standard Gas & Electric Company.

STANDARD GAS & ELECTRIC COMPANY AND UTILITIES INVESTMENT COMPANY

CONDENSED CONSOLIDATED GENERAL BALANCE SHEET—DECEMBER 31 1919 AND CONDENSED CONSOLIDATED SUMMARY OF INCOME AND PROFIT & LOSS FOR THE YEAR ENDED DECEMBER 31 1919 AND CERTIFICATE.

We have made an audit of the books and accounts of the Standard Gas & Electric Company and the Utilities Investment Company, Chicago, Illinois, for the year ended December 31 1919 and

WE HEREBY CERTIFY that the accompanying Condensed Consolidated Summary of Income and Profit and Loss for the year ended December 31 1919 and the Condensed Consolidated General Balance Sheet December 31 1919 are correct.

HASKINS & SELLS, *Certified Public Accountants.*

Chicago, April 21 1920.

STANDARD GAS & ELECTRIC COMPANY AND UTILITIES INVESTMENT COMPANY—CONDENSED CONSOLIDATED SUMMARY OF INCOME AND PROFIT & LOSS FOR THE YEAR ENDED DECEMBER 31 1919.

Earnings—		
Interest on Bonds Owned		$555,450 30
Dividends on Preferred Stocks Owned		442,422 85
Dividends on Common Stocks Owned		1,705,107 67
Interest on Notes and Accounts Receivable		93,116 21
Profits on Sale of Securities (Net)		10,514 00
Financial Services		55,000 00
Syndicate Operations:		
Cash Received on Securities Sold	$46,026 88	
Securities Received in Distribution of Syndicate Assets at Valuation Based on Current Syndicate Sales	133,350 00	
		179,376 88
Total		$3,040,987 91
General Expenses and Taxes		80,091 78
Net Earnings		$2,960,896 13
Income Charges—		
Interest on Bonds	$401,277 71	
Interest on Twenty-Year Gold Notes	410,472 00	
Interest on Convertible Sinking Fund Secured Notes	28,777 79	
Interest on Collateral Trust Notes	52,165 55	
Interest on Preferred Stock Dividend Scrip	11,547 25	
Miscellaneous Interest	89,541 10	
Total		993,781 40
Net Income before Charging Amortization of Debt Discount and Expense		$1,967,114 73
Surplus January 1 1919		1,318,576 34
Profit & Loss Credit—Arising from Revaluation of Securities of Subsidiary and Other Companies		1,174,515 77
Gross Surplus		$4,460,206 84

Profit and Loss Charges—			
Dividends on Preferred Capital Stock:			
Payable in Common Capital Stock	$1,532,050 00		
Paid in Cash	857,036 23		
Accrued	82,532 33		
		$2,471,618 56	
Amortization of Debt Discount and Expense		65,000 00	
			2,536,618 56
Surplus December 31 1919			$1,923,588 28

STANDARD GAS & ELECTRIC COMPANY AND UTILITIES INVESTMENT COMPANY—CONDENSED CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Securities Owned		$43,481,838 08
Sinking Fund for Redemption of 6% Bonds		74,846 75
Current Assets:		
Cash	$123,660 90	
Notes Receivable:		
Subsidiary Companies	734,533 84	
Miscellaneous	144,097 06	
Accounts Receivable:		
Subsidiary Companies	1,349,352 58	
Miscellaneous	36,907 49	
Accrued Accounts:		
Interest on Bonds Owned	71,059 17	
Dividends on Preferred Stocks Owned	63,968 66	
Dividends on Common Stocks Owned	1,038,224 53	
Interest on Notes Receivable	10,824 01	
Total Current Assets		3,572,628 24
Office Furniture and Fixtures		1 00
Deferred Debit Items:		
Federal Capital Stock Tax Paid in Advance	$3,666 00	
Unamortized Debt Discount and Expense	1,322,107 20	
Total Deferred Debit Items		1,325,773 20
Total		$48,455,087 27

LIABILITIES.

Preferred Capital Stock:			
Issued		$13,617,850 00	
Less:			
Stock in Treasury	$38,000 00		
Stock Pledged to Secure $900,000 00 Notes Payable	1,200,000 00		
		1,238,000 00	
			$12,379,850 00
Common Capital Stock—Amount Outstanding after Deducting Stock in Treasury, but inclusive of $186,416 00 Issued for Dividends on Preferred Stock Not Yet Claimed by Stockholders			12,679,550 00
Funded Debt:			
Convertible 6% Sinking Fund Gold Bonds		$7,008,000 00	
Twenty-Year 6% Gold Notes	$7,702,250 00		
Less Treasury Notes, Including Pledged as Collateral to Notes Payable, $132,000 00, and Notes Loaned to Subsidiary Companies, $360,000 00 for Use as Collateral to Notes Payable	861,050 00		
		6,841,200 00	
*Two-Year 7% Convertible Sinking Fund Secured Gold Notes, due November 15 1921		4,500,000 00	
Three-Year 7% Collateral Trust Gold Notes, due September 1 1921		710,000 00	
Total Funded Debt			19,059,200 00
Current Liabilities:			
Notes Payable:			
Secured by Deposit of Collateral	$1,272,669 85		
Unsecured	71,900 74		
		1,344,570 59	
Accounts Payable		770,961 29	
Accrued Accounts:			
Interest on Bonds		$35,040 00	
Interest on Twenty-Year 6% Gold Notes		102,618 00	
Interest on Two-Year 7% Convertible Sinking Fund Secured Gold Notes		39,375 00	
Interest on Three-Year 7% Collateral Trust Gold Notes		16,566 67	
Interest on Notes Payable		146 09	
Taxes		21,089 02	
Total Current Liabilities			2,330,366 66
Dividends on Preferred Capital Stock—Accrued			82,532 33
Surplus			1,923,588 28
Total			$48,455,087 27

* Collateral securing these notes includes 3,333 shares of Shaffer Oil & Refining Company common stock, held by the Company on trust receipts.

INTERNATIONAL HARVESTER COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1919.

To the Stockholders:

The Board of Directors submits the following report of the business and financial condition of the International Harvester Company and affiliated companies for the fiscal year ending December 31 1919:

INCOME ACCOUNT FOR 1919.

Income from Operations, after providing for taxes and foreign exchange shrinkage, but before making deductions for Interest on Loans, Plant Depreciation, Losses on Receivables and other reserves and appropriations		$25,786,197 96
Deduct—		
Interest on Loans	$818,437 43	
Ore and Timber Extinguishment	397,502 95	
Reserve for Plant Depreciation	2,769,406 75	
Reserve for Special Maintenance	181,976 29	
Reserve for Losses on Receivables	607,114 36	
Appropriation for Pension Fund	1,000,000 00	
		5,774,437 78
		$20,011,760 18
Deduct—		
War Losses Charged to 1919 Earnings		7,403,033 88
Net Profit for 1919		$12,608,726 30

SURPLUS DECEMBER 31 1919.

Balance at December 31 1918			$68,036,662 67
Add—			
Net Profit for 1919		$12,608,726 30	
Deduct—			
Dividends:			
Preferred Stock, $7 per share	$4,200,000 00		
Common Stock, $6 per share	4,800,000 00		
		9,000,000 00	
			3,608,726 30
Surplus at December 31 1919			$71,645,388 97

COMBINED BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Property—			
Real Estate and Plant Property, Ore Mines, Coal and Timber Lands, &c		$97,249,753 44	
Deduct—			
Reserves for Plant Depreciation		23,055,763 22	
			$74,193,990 22
Deferred Charges			345,964 79
Reserve Fund Assets—			
Fire Insurance Fund		$1,258,950 00	
Pension Fund		2,000,000 00	
			3,258,950 00
Current Assets—			
Inventories:			
Raw Materials, Work in Process, Finished Products, &c		$99,565,231 72	
Receivables:			
Farmers' and Dealers' Notes	$24,105,507 70		
Accounts Receivable	21,196,865 36		
	$45,302,373 06		
Deduct—			
Reserves for Losses	3,249,927 95		
		42,052,445 11	
Investments:			
Government Securities	$7,087,779 17		
Miscellaneous	494,344 69		
		7,582,123 86	
Cash		39,669,711 01	
			188,869,511 70
			$266,668,416 71

LIABILITIES.

Capital Stock—		
Preferred	$60,000,000 00	
Common	80,000,000 00	
		$140,000,000 00
Current Liabilities—		
Accounts Payable:		
Current Invoices, Payrolls, Taxes, &c	$30,389,961 91	
Preferred Stock Dividend (payable March 1 1920)	1,050,000 00	
Common Stock Dividend (payable January 15 1920)	1,200,000 00	
		32,639,961 91
Reserves (Appropriated Surplus)—		
Special Maintenance	$2,745,618 54	
Collection Expenses	2,000,000 00	
Fire Insurance Fund	6,610,645 00	
Pension Fund	5,227,222 81	
Industrial Accident Fund	950,000 00	
Employees Savings Plan	1,100,000 00	
Contingent	3,749,579 48	
		22,383,065 83
Surplus		71,645,388 97
		$266,668,416 71

GENERAL

Notwithstanding serious obstacles to European trade and unsettled manufacturing conditions at home, the Company's business for 1919, on the whole, presents a satisfactory showing. This is principally due to the agricultural prosperity of the United States and Canada which resulted in a large demand for farm equipment. The volume of sales, aggregating $212,700,000, is greater than the preceeding year, while the net profit is less. The percentage of earnings to capital invested, before deducting war losses, is 9.6 per cent.; after deducting the war losses charged to 1919 earnings, it is 6.1 per cent.

FINANCIAL SITUATION.

With the outbreak of the war in 1914 it was evident that the Company's large investment and steadily increasing business in Europe and Siberia would be seriously imperiled. There were factories in France, Germany, Sweden and Russia, stocks of machines at various distributing points, accounts and bills receivable and bank deposits payable in the currency of those countries. Therefore, the policy was adopted of adding to the usual provision for bad debts and other contingencies by establishing special reserves to meet war losses; and, in adition, dividends on the common stock of the International Harvester Corporation were suspended for a period of four years during the war.

During the years 1915 to 1918 inclusive, a portion of these losses was charged off; and in 1919 the Directors decided to write off the balance of the funds in Russia, Germany, Austria, Hungary and the Balkan States. The only investment in those countries now remaining on the books consists of the plant properties and inventories of the Russian and German factories, valued at $6,850,000.

Notes and accounts receivable in other foreign currency and cash in other foreign banks have been converted into dollars in the balance sheet at the quoted exchange rates prevailing December 31 1919. Investments in government securities have been valued at the market prices at that date.

Collections of current and past due accounts and bills receivable during the year were exceptionally good in the United States and Canada. A large reduction was also effected in the inventory investment. The Company was thus enabled to anticipate the payment of $10,000,000 notes maturing in 1921, and the 1919 balance sheet shows no liabilities other than accounts payable for current invoices, pay rolls, taxes, etc.

EUROPEAN BUSINESS.

Upon the signing of the armistice, steps were at once taken to re-establish the Company's European business, an undertaking which still presents many difficulties and discouragements.

The principal supervising office at Brussels had been closed for four years. The French factory near Lille had been stripped of machinery and materials. No news of the Russian and German factories had been received for many months. The sales business in Austria, Hungary and the Balkan States was completely disorganized; no information was obtainable as to the stocks of machines on hand or the proceeds of those sold, and few employees remained. It is realized that the rebuilding of the organization in those countries and the renewing of business relations with jobbers and dealers will be a slow process, depending upon local conditions of government, finance and business. Everywhere disorganization of government, transportation and credit blocks the way while the unprecedented fall in foreign exchange has raised another and almost insuperable barrier to America's commerce with European countries.

The Company's first efforts were directed to the restoration of its French factory, which with extreme difficulty and at excessive cost has been completely re-equipped and is now prepared to resume the manufacture of mowers, rakes, harrows, tedders and twine.

The factory near Neuss, Germany, is in the occupied zone. The General Manager of the Company arriving there even before the Allied Army of Occupation, found that it had been operated during the war under German governmental control. The legal status of the plant and the Company's right to repossess it were then undertermined. However, with the full knowledge of the Allied Council and the United States Government, representatives of the Company reassumed management and the plant in now under the superintendency of a United States citizen.

The factory at Norrkoping, Sweden, continues running at capacity to meet the heavy demands of Scandinavia and neighboring countries.

The supervising office at Brussels has recently been reestablished under the control of a Vice-President in charge of European business, and from this central office the Company is directing its activities throughout all the countries of Europe.

In striving to rebuild its foreign business the Company finds much evidence to support the position that wholly apart from sentiment and merely as a matter of self-interest America cannot afford to stand aloof while Europe struggles with the tremendous task of industrial and economic rehabilitation. All international trade, and this nation's share therein, must suffer until the paralyzed productive energies of the distressed countries are restored and until the resumption of their exports has created such external credits as will remove the barrier of unfavorable exchange.

Realizing this, the Company is doing all in its power to aid the revival of agriculture in Europe. In this effort it has received cordial cooperation from the United States War Finance Corporation which recently authorized a loan of several millions to the Company to be used in financing foreign purchases of American-made farm implements.

RUSSIAN CONDITIONS.

As to Russian conditions the Company has had little information beyond what has appeared in the public press. Communication with its representatives in European Russia has been practically impossible, but indirect reports of recent date indicate that the factory at Lubertzy, near Moscow, is being operated with about 2,000 employees, and apparantly the management is still in the hands of faithful Harvester Company employees. According to these reports the Lubertzy Works is one of the few important manufacturing establishments in Russia that has not been nationalized.

Company representatives recently returned from the Ukraine and Siberia confirm reports of lack of agricultural implements, disorgainzation of transportation and widespread economic disturbance. Whenever the doors of commercial intercourse are re-opened the Harvester distributing organization, already extending its lines toward the borders of Russia, will be prepared to aid in supplying the needs of agriculture in that great potential market.

DOMESTIC TRADE AND MANUFACTURE.

With the close of the 1919 season the Company readjusted its method of selling in the United States to comply with the Government decree limiting its dealer representation.

After the armistice, the opinion was general that raw material prices and production costs would soon begin to recede, making possible a reduction in the prices of manufactured goods. Early in 1919 the Industrial Board of the Department of Commerce at Washington announced a new schedule of iron and steel prices effective for the remainder of that calendar year on a lower level than the prices prevailing at the close of the war. In other basic materials, there was also a tendency toward lower prices.

Therefore, the Company felt justified in making a substantial reduction in the prices of farm implements and twine manufactured during the last half of the year for sale in 1920 season; and it was hoped that this action might have some influence in helping to reduce commodity prices and the cost of living in general. Unfortunately the tendency toward lower prices did not continue. On the contrary, both raw material and labor costs have steadily increased since the summer of 1919 and the Company is now confronted with the necessity of increasing its selling prices on certain machines for the balance of 1920 season; and unless there is a considerable recession in the raw material markets, the prices of the Company's products for 1921 delivery must be further increased.

Continued expansion of the trade in tractors, motor trucks and threshers has required a considerable enlargement of manufacturing facilities, including a new foundry at the Tractor Works.

At the urgent request of the Government, the Company began in 1918 the construction of a modern by-product coke plant at South Chicago which was completed in the fall of 1919. This plant has added substantially to the Company's facilities for producing coke and also yields valuable by-products.

PLOW BUSINESS.

The most important manufacturing development of 1919 was the Company's entrance into the plow business in the United States. This was accomplished by the purchase of the well-known and long established Parlin & Orendorff plow business at Canton, Illinois, and of the Chattanooga Plow Works, Chattanooga, Tenn. These two plants, manufacturing different types, give the Company a complete line of plows, including modern tractor plows. By these purchases and the acquisition of the Oliver Plow Works at Hamilton, Canada, the Company has rounded out its list of products with an essential farm implement not heretofore manufactured by it. It is interesting to note that while at its formation, in 1902, the Harvester Company manufactured only nine kinds of machines, the "International Line" now consists of fifty-four separate classifications.

POWER-DRIVEN FARM MACHINERY.

The acute shortage of farm labor and the abnormal increase in farm wages have given new importance to the development of power-driven agricultural machinery. Unless man power on the farm can be supplemented by machine power even to a greater degree than by the epoch-making inventions of the last century, there is distinct danger of a falling off in food production. The farm tractor has been the conspicuous development of the last ten years in this direction. Much has been done by the Company's Experimental Department toward the development of the machines and attachments necessary to replace the horse with the tractor in farm work. There remains, however, the problem of providing the farm of average size with a complete equipment of power-driven implements that can be operated by one man, and the efforts and ingenuity of the Experimantal Department are now being concentrated upon this task.

RAW MATERIAL FOR BINDER TWINE.

The Company has continued its research and experimental work on raw materials for binder twine. Results attained in the growth and use of American hemp give assurance that if the present sources of sisal supply become insufficeint, or if the price should again become exorbitant, American hemp may be developed as a substitute. Interesting experiments have also produced a twine made of paper and fiber. Further the Company's 3-000-acre plantation in Cuba is demonstrating that the soil and climate of that island are as favorable to the production of sisal fiber as Yucatan.

AGRICULTURAL EXTENSION.

The Agricultural Extension Department is the concrete recognition of the Company's broader interest in the prosperity of agriculture. During the seven years since its organization the Department has conducted 17,000 meetings in the interest of better farming and general agricultural education. At more than 51,000 other meetings its charts and lantern slides have been displayed. About 11,000,000 people attended these meetings which covered all States. Outside of the United States these charts and lantern slides are being used in Canada, Alaska and Mexico, in some South American countries, in the Orient, India and Africa, and in Holland, France and Russia. The Department has prepared and distributed over 120 different booklets on agricultural and kindred subjects, the total distribution being more than 4,000,000 copies.

This Department is not a sales agency. Its work is the Company's contribution to the general welfare. Co-operation with communities and with all organizations and agencies working for better agriculture is the basic principle of its activities. In this way it has been able to gather and distribute helpful information and to aid various States and localities in the development of their soil resources and the improvement of agricultural conditions.

THE INDUSTRIAL COUNCIL.

The "Harvester Industrial Council Plan of Employee Representation", announced in March, 1919, is now in effect at twenty of the Company's plants in the United States and Canada. The central feature of the Plan is the Works Council, composed of representatives elected by the employees and an equal number appointed by the management, who, in joint conference, consider all matters of mutual interest, including wages, hours and working conditions. Thus the workers now have a definite voice with the management in shaping the industrial policies of the Company.

The Plan was put to three distinct severe tests in 1919. During the sporadic labor troubles in Chicago last summer certain Chicago plants of the Company were temporatily shut down at the suggestion of the employee representatives in the Works Councils, as a measure of public and personal safety. The wisdom of this action was proved by the early reopening of these factories at the recommendation and under the immediate supervision of the Works Councils. During the general steel strike, similarly effective action was taken at the Company's Steel Works at South Chicago. In the nation-wide coal strike, the action of the Works Council led the miners at the Company's coal mines at Benham, Kentucky, to return to work within ten days after the strike began and long before it ended elsewhere.

The Plan has done much to foster the spirit of co-operation and has brought the employees and the management into a more intimate relation of mutual understanding and confidence. Council members have shown a growing interest in waste prevention and the improvement in both the quality and quantity of production.

Welfare activities such as Americanization, education and recreation are now largely administered by the Councils with marked success. The Company's safety and health program is being ably supported by them. The attention given by Council committees to accident prevention and the numerous suggestions presented through employee representatives are proving of great value.

PROFIT SHARING AND PENSIONS.

Thrift campaigns encouraged by Works Councils have helped to quicken interest in the Harvester Savings and Profit Sharing Plan, now in its fifth year. At present there are 24,635 participants with subscriptions totaling $8,391,000 as against 17,692 subscribers for a total of $5,226,000 at the close of 1918. More than 4,000 employees have become owners of Harvester common stock under the Plan.

During 1919 the Directors further strengthened the Pension Fund with an appropriation of $1,000,000, in order to meet the requirements of the recent increase of pension rates and reduction of the age limits. The number of veteran employees on the pension roll is now 501 and the annual pension payment is $250,000.

ORGANIZATION.

The average number of employees during the year was 40,483, compared with 40,181 in 1918.

Recent announcement was made of Edgar A. Bancroft's retirement as General Counsel and his appointment as Special Counsel. In accepting his resignation the Directors recorded the Company's high appreciation of the services rendered by him during an especially important period of its history.

William D. McHugh of Omaha, who assisted as Special Counsel in the defense of the government suit, has been elected General Counsel.

With keen regret for the loss of two valued and able associates, mention is made here of the untimely death during 1919 of Frank B. Montgomery, Traffic Manager of the Company since its formation, and of Charles E. Lord, Manager of the Patent Department.

Reviewing the work of a year filled with new perplexities and obstacles, the Directors recognize and warmly appreciate the devotion, energy and resourcefulness of the entire organization at home and abroad. They realize that these qualities are the expression of that intangible but invaluable asset, the "Harvester spirit," whose elements are loyalty and service, high vision and honest work.

By order of the Board of Directors,

HAROLD F. McCORMICK,

Chicago, April 15, 1920. President.

THE PHILADELPHIA ELECTRIC COMPANY

OFFICIAL STATEMENT TO THE PHILADELPHIA STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK AND FIRST MORTGAGE 5% AND 4% GOLD BONDS DUE OCT. 1 1966.

Philadelphia, Pa., March 10 1920.

Stock List Committee, the Philadelphia Stock Exchange:

The Philadelphia Electric Company (of Pennsylvania) hereby makes application to have the following of its securities admitted to the Regular List of the Philadelphia Stock Exchange, viz.:

$29,965,075 Capital Stock, represented by 1,198,603 shares of the par value of $25 each, full paid and non-assessable, with authority to add to the list $20,225 (809 shares) additional of said stock upon official notice of the issuance thereof in exchange for the remaining $20,225 (809 shares) outstanding of Philadelphia Electric Company (of New Jersey), making the total amount applied for $29,985,300. Also

$38,335,000 of its First Mortgage Gold Bonds, of which $36,663,300 bear interest at the rate of five per cent per annum, $33,968,200 of which being in coupon form with privilege of registration of principal only

Nos. M 1 to M 34558 inclusive for $1,000 each
D 1 to D 2681 inclusive for 500 each and
C 1 to C 9774 inclusive for 100 each and

$2,695,100 being registered bonds without coupons

Nos. M 1 to M 2858 inclusive for $1,000 each
D 1 to D 182 inclusive for 500 each and
C 1 to C 590 inclusive for 100 each

issued in exchange for a like amount of coupon bonds, contained in the numbers above set forth, and for registered bonds transferred and canceled.

($2,907,700 coupon bonds and $312,900 registered bonds contained in the numbers above set forth have been surrendered and canceled through exchanges, in accordance with the terms of the mortgage.)

$1,671,700 bearing interest at the rate of four per cent per annum, $1,558,400 of which are in coupon form with privilege of registration of principal only

Nos. M 1 to M 1582 inclusive for $1,000 each
D 1 to D 118 inclusive for 500 each and
C 1 to C 562 inclusive for 100 each and

$113,300 being registered bonds without coupons

Nos. M 1 to M 132 inclusive for $1,000 each
D 1 to D 8 inclusive for 500 each and
C 1 to C 52 inclusive for 100 each

issued in exchange for a like amount of coupon bonds contained in the numbers above set forth, and for registered bonds transferred and canceled.

($138,800 coupon bonds and $27,900 registered bonds contained in the numbers above set forth have been surrendered and canceled through exchanges, in accordance with the terms of the mortgage.)

The bonds hereby applied for are dated October 1 1916, due October 1 1966; interest payable April 1st and October 1st at the office of the Land Title and Trust Company, Philadelphia, Trustee. coupon bonds and registered bonds without coupons, of the denomination of $1,000, bearing the same rate of interest, are interchangeable. $500 and $100 bonds (coupon or registered) in amounts aggregating $1,000 are exchangeable for coupon or registered bonds in $1,000 denomination. Bonds may be so exchanged and registered and transferred at the office of the Land Title and Trust Company, Philadelphia, Trustee.

Both principal and interest are payable in gold coin of the United States of America of or equivalent to the standard of weight and fineness as it existed on October 1 1916, at the office of the Trustee in the City of Philadelphia, without deduction for any United States, State, county, municipal or other tax or taxes which the Company or the Trustee may be required to pay thereon, or to deduct or retain therefrom under or by reason of any present or future law.

The payment of the principal and interest of said bonds is secured by a certain mortgage dated October 1 1916, executed and delivered by The Philadelphia Electric Company to The Land Title and Trust Company, Philadelphia, Trustee, on all the property of the Company, real and personal, now owned and operated in Philadelphia, and also by all property hereafter acquired by the Company.

The authorized issue of the above-described bonds is $60,000,000, of which amount there is outstanding in the hands of the public $38,335,000, issued—$26,700,735 in exchange for $27,421,478 Philadelphia Electric Company (of New Jersey), Five Per Cent and Four Per Cent Trust Certificates and Edison Electric Light Stock Trust Certificates; and $11,634,265 sold for cash, the proceeds thereof were applied as follows:

To retire mortgages on real estate of the Company	$719,850
To retire bank loans	2,900,000
To provide for the retirement of Two-Year Notes due August 1 1917	3,500,000
For construction and general corporate purposes of the Company	4,514,415

$5,500,000 additional of said bonds, bearing interest at the rate of five per cent per annum have been issued, and are pledged as part collateral security for the Two-Year Notes described below:

Article II of the mortgage securing the bonds, providing for the appropriation and issue thereof, provided in part as follows:

Balance of bonds may be issued for acquisition of additional plant and property and permanent additions, extensions, &c., to the amount of 85 per cent of the cost thereof.

Sinking Fund.—The mortgage securing these bonds provides that on the 15th day of August, 1921, and on the 15th day of August in each succeeding year to and including the year 1965, the Company shall pay to the Trustee for the purpose of Sinking Fund, $212,000 to be invested in bonds of this issue, of which amount $205,000 shall be invested in the five per cent bonds at a price not to exceed 105 per cent of their face value and accrued interest to the date of purchase, and $7,000 invested in four per cent bonds, at a price not exceeding their face value and accrued interest to the date of purchase. The bonds so purchased shall be kept alive for the purposes of the Sinking Fund, and all accumulations thereon shall be applied to the purchase of five per cent and four per cent bonds of this issue respectively. In the event of the Trustee being unable to purchase the five per cent bonds and four per cent bonds in the manner as stated, they shall be called for the purposes of the Sinking Fund at 100 and accrued interest for the five per cent bonds and face value and accrued interest for the four per cent bonds, in the manner as described in the mortgage.

Redemption of Bonds.—All or any part of the bonds of this issue are subject to call for redemption on the 1st day of October, 1921, or on any interest date thereafter, at the rate of 110 per cent of their face value, together with accrued interest to said date, for the five per cent bonds, and at the rate of 105 per cent of their face value, together with accrued interest to said date for the four per cent bonds, in the manner as provided in the mortgage. All the bonds and coupons so redeemed shall be canceled.

The mortgage contains appropriate provisions to govern in the event of default in the payment of either principal or interest of the bonds secured thereby, or in case of default in the due observance or performance of any other covenant or provision of the mortgage.

In addition to the above-described First Mortgage Bonds outstanding, the Company has outstanding $12,500,000 Two-year six per cent Secured Gold Notes, dated February 1 1920; due February 1 1922; interest February and August 1st in Philadelphia. Coupon $500 and $1,000; principal may be registered. Girard Trust Company, Philadelphia, Trustee and Registrar. Authorized $15,000,000. The $2,500,000 escrow notes may be issued only as additional First Mortgage five per cent bonds of The Philadelphia Electric Company are pledged under the lien of the trust indenture securing these notes to an amount equal to 150 per cent of the amount of notes applied for, and provided that the net earnings of the system for the preceding twelve months shall have been equal to at least twice the annual interest on the then outstanding funded debt, together with the notes proposed to be issued. Subject to call as a whole or in blocks of not less than $500,000 on four weeks' notice and interest at any time prior to February 1st 1921, at 101 and interest, and on and after February 1st 1921 at 100½ and interest. These notes, in addition to being the direct obligations of The Philadelphia Electric Company, are secured by pledge with the Trustee of the following securities:

$5,500,000 First Mortgage five per cent Gold Bonds of The Philadelphia Electric Company; $12,500,000 six per cent

Mortgage (practically first mortgage) Gold Bonds of the Delaware County Electric Company; and $3,662,273 80 capital stock (all outstanding except directors' shares) of the Delaware County Electric Company.

The proceeds of the issue of $12,500,000 notes have been employed for the retirement of the $7,500,000 Two-year six per cent Secured Gold Notes of The Philadelphia Electric Company, which matured February 1 1920 and to cover in part the construction costs of various extensions and additions made and being made to the system, most notably the new Delaware River power station located at Beach and Palmer streets, Philadelphia, with its initial 60,000 k. w. capacity. Through the pledge of the Delaware County Electric Company six per cent Mortgage Gold Bonds, these notes will be secured by a first collateral lien, subject to only $300,000 of outstanding closed mortgage underlying bonds, on the entire property of the Delaware County Electric Company (including the large new Chester power station), which property will alone represent an investment materially in excess of these $12,500,000 notes. The trust indenture securing these notes provides that so long as any of the notes are outstanding no additional bonds or stocks of the Delaware County Electric Company may be issued excepting for the purpose of being pledged as additional collateral under said trust indenture.

The Philadelphia Electric Company was incorporated October 27 1902 under the laws of the State of Pennsylvania with an authorized capital of $100,000, which was increased on November 30 1903 to $2,500,000 and subsequently on May 16 1913 to $25,000,000 and on January 18 1917 again increased to $50,000,000, represented by 500,000 shares of the par value of $100 each, and by appropriate action taken by the stockholders of the Company at a special meeting held September 18 1917, the par value of the shares was reduced from $100 to $25, making the authorized capital stock of the Company $50,000,000, represented by 2,000,000 shares of the par value of $25 each. Of this amount there is outstanding $29,965,075, of which $24,967,525 was issued in exchange for a like amount of the capital stock of Philadelphia Electric Company (of New Jersey), now dissolved, in accordance with plan for exchange of stock dated September 25 1917 under which The Philadelphia Electric Company (of Pennsylvania) acquired all the assets of Philadelphia Electric Company (of New Jersey), $20,225 being held for exchange for outstanding stock of Philadelphia Electric Company (of New Jersey), and the balance was issued at par for cash for the general corporate purposes of the company.

No personal liability attaches to ownership of stock of the Company.

Dividends at the rate of seven per cent per annum are now being paid on the stock of the Company, payable quarterly March, June, September and December. Last quarterly dividend of 1¾ per cent was paid December 15 1919.

The Philadelphia Electric Company owns and operates the entire central station electric light and power business in the city and county of Philadelphia. It likewise owns the entire capital stock of the Delaware County Electric Company, which conducts the entire commercial electric light and power business in the highly important manufacturing and shipbuilding district extending southwest from Philadelphia along the Delaware River for approximately fifteen miles, through the city of Chester, to the Delaware State line. The Philadelphia Electric Company also controls through stock ownership the Bala and Merion Electric Company and the Cheltenham Electric Light, Heat and Power Company, both small companies, serving residential districts suburban to Philadelphia. The properties of be Philadelphia Electric Company and its subsidiaries form a single inter-connecting system which serves a total population estimated at approximately 1,900,000.

The Philadelphia Electric Company system includes nine generating stations, having installed an aggregate rated capacity of 263,118 k. w. Current is distributed through seventy-nine sub-stations (forty-one of which are privately owned industrial sub-stations) over 11,180 miles of electrical conductors. The underground system comprises 2,044 miles of conduit. There are now in service 139,724 meters and current is supplied to 124,808 customers. The system is well designed and constructed and the physical property is in excellent operating condition, a substantial portion of the physical property value of the system having been erected within the past five years.

The Delaware County Electric Company, to increase its power generating facilities and to augment the power supply of The Philadelphia Electric Company system, constructed on the Delaware River at Chester, Pennsylvania, a large new steam power station. This station was urgently needed in order to enable the system adequately to meet the present and prospective very heavy power demands. The new Chester power station is designed for an ultimate installed generating capacity of 120,000 k. w., of which the initial 60,000 k. w. capacity has been in operation since October 1 1918. This station is built of reinforced concrete and steel and in general accordance with the most approved standards of design and construction.

The Company furnishes a large part of the power required for transportation purposes by The Philadelphia Rapid Transit Company and all of the power required by the Pennsylvania Railroad Company for the electrified portion of its main line, Philadelphia to Paoli, and the Chestnut Hill Branch of the New York Division.

Franchises.—The Company operates under an Ordinance of Select and Common Councils of the city of Philadelphia, dated 1902, whereby permission is granted to it, its successors and assigns, to enter upon, open and use all the streets and alleys of the city of Philadelphia, for the purpose of constructing, maintaining and operating underground conduits, erecting poles and wires overhead, &c., for the purpose of furnishing light, heat or power, derived from electricity, to the public and to private individuals and corporations in the city of Philadelphia. This ordinance contains no limit as to time. The franchises of the subsidiary companies are also, with a single negligible exception, unlimited as to time.

Merger of Subsidiaries.—All of the companies in Delaware County, which embrace the entire territory from the Philadelphia county line to the State of Delaware, have been merged into the Delaware County Electric Company, incorporated July 21 1909, under the laws of the State of Pennsylvania, the entire capital stock outstanding amounting to $3,692,273 80 is owned by The Philadelphia Electric Company. It may also be stated that the plan to unify the companies in Philadelphia, which are as follows (and which has been the purpose of the management for many years), has now been consummated:

The Brush Electric Light Company of Philadelphia.
Columbia Electric Light Company.
The Diamond Electric Company.
The Edison Electric Light Company of Philadelphia.
Germantown Electric Light Company.
The Hamilton Electric Company.
The Kensington Electric Company.
The Keystone Light and Power Company.
The Manufacturers' Electric Company.
National Electric Company.
The Northern Electric Light and Power Company.
The Overbrook Electric Company.
Pennsylvania Heat, Light and Power Company.
Pennsylvania Manufacturing, Light and Power Company.
The Philadelphia Electric Lighting Company.
The Powelton Electric Company.
Southern Electric Light and Power Company.
The Suburban Electric Company.
The United States Electric Lighting Company of Pennsylvania.
The West End Electric Company of Philadelphia.
The Wissahickon Electric Light Company.

All of the above companies have been dissolved and the property of same has been vested in The Philadelphia Electric Company (of Pennsylvania).

With a view to extending its underground system, The Philadelphia Electric Company on February 10 1915 entered into an agreement with The Keystone Telephone Company of Philadelphia for the use of all of the unused ducts in their conduit system not needed for the requirements of their business, for a period of 21 years, with renewal privileges of two periods of 15 years each. The rental price to be paid is four cents per duct foot per annum—the minimum rental for the first year being $25,000—with an ascending scale of annual minimum rentals for seven years until the sum of $100,000 is reached, which thereafter shall be the annual minimum rental for the first two periods. Under the terms of the agreement, The Philadelphia Electric Company has the right to purchase these ducts at the expiration of either of the first two periods, the price to be fixed by arbitration as provided for in the agreement. If, for any reason, the purchase of the ducts cannot be made, the agreement provides that The Philadelphia Electric Company shall have the option of extending the lease for a further period of 15 years, at an annual minimum rental for such extended period of $125,000. It is the purpose to utilize these conduits whenever they can be used to advantage in conjunction with the present distributing system.

The Pennsylvania Public Service Commission in July 1917 approved the lease.

OPERATING STATISTICS YEARS ENDED DECEMBER 31.

	Connected Load K. W.	*K. W. H. Sales.*	*Gross Revenue.*	*Number of Customers.*
1907	78,368	76,303,618	$4,984,350	22,962
1908	87,928	79,376,443	5,244,964	24,868
1909	97,054	86,957,956	5,489,903	27,819
1910	111,026	99,150,541	5,946,026	33,428
1911	132,554	114,491,379	6,425,590	38,651
1912	151,594	153,060,512	7,051,497	45,127
1913	182,973	198,386,977	7,815,615	52,085
1914	202,086	223,489,707	8,160,025	59,791
1915	230,177	248,503,730	8,777,924	69,141
1916	269,206	361,848,303	10,260,072	82,761
1917	309,689	502,396,589	12,160,769	96,920
1918	358,754	582,228,515	14,503,851	104,015
1919	404,472	613,730,575	16,279,239	124,808

INCOME ACCOUNT. YEARS ENDED DECEMBER 31.

	Gross Earnings.	****Opr. Exps., &c.*	*Net Income.*	*Dividends.*
1907	$4,984,351	$4,075,002	$909,349	$499,936
1908	5,244,964	4,285,301	959,663	711,069
1909	5,489,903	4,287,642	1,202,261	809,780
1910	5,946,026	4,729,647	1,216,379	877,237
1911	6,425,590	5,021,849	1,403,741	899,724
1912	7,051,497	5,385,307	1,666,190	974,669
1913	7,815,615	5,887,372	1,928,243	1,180,815
1914	8,160,025	6,181,046	1,978,979	1,574,309
1915	8,777,924	6,363,373	2,414,551	1,574,311
1916	10,260,072	7,466,021	2,794,051	1,574,313
1917	12,160,768	10,142,574	2,018,194	1,749,188
1918	14,503,851	12,471,456	2,032,395	1,749,193
1919	16,279,239	13,640,202	2,639,037	1,932,110

	Surplus for Year.	*Previous Surplus.*	*Total Surplus.*
1907	$409,414	$1,732,520	$2,141,934
1908	248,594	1,142,424	1,391,018
1909	392,481	1,391,018	1,783,499
1910	339,142	1,783,498	*2,122,640
1911	504,017	623,376	1,127,393
1912	691,521	1,127,393	1,818,914
1913	747,428	1,818,914	*2,566,342
1914	404,670	1,067,077	1,471,747
1915	840,240	1,471,747	2,311,987
1916	1,219,739	**1,830,884	3,050,623
1917	269,005	3,050,622	3,319,627
1918	283,202	3,319,627	3,602,829
1919	706,928	3,602,829	4,309,757

* From which deduct stock dividends paid March 2 1908, March 15 1910, and December 1 1913, calling for $999,510, $1,499,265, and $1,499,265, respectively, leaving surpluses on December 31 1908, December 31 1910 and December 31 1913, $1,391,018, $623,376 and $1,067,077 respectively.

** After deducting $481,103, being refund to the City on street lighting contract for 1915, expenses of valuation and rate case.

*** This column includes operating expenses, taxes, fixed charges and reserves for renewals and replacements.

*CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

(With transactions between companies eliminated).

	Gross Earnings.	*Operating Exp. Rental & Taxes.*	*Net Earnings.*	***Fixed Charges.*
1918	$14,503,851	$9,875,642	$4,628,209	$2,595,814
1919	16,279,239	10,435,174	5,844,064	3,205,026

	Cash Dividends.	*Surplus for Year.*	*Previous Surplus.*	*Total Surplus.*
1918	$1,749,192	$283,202	$3,319,627	$3,602,829
1919	1,932,110	706,927	3,602,829	4,309,757

* These figures are in every respect on a comparative basis with the previous reports of the Philadelphia Electric Company (of New Jersey), see below.

** This column includes fixed charges, reserve for renewals and replacements and amortization of debt, discount and expense.

CONSOLIDATED GENERAL BALANCE SHEET, DEC. 31 1919.

(With all Inter-Company Items Eliminated).

The Philadelphia Electric Company.
Delaware County Electric Company.
Bala & Merion Electric Company.
Cheltenham Electric Light & Power Company.

ASSETS.

Property and Plant	$81,760,488 08
Liberty Bonds	17,450 00
Stocks and Bonds of other Companies	446,331 69
Cash	2,784,550 66
Accounts Receivable	1,866,070 53
Materials and Supplies in Stock	2,064,112 99
Prepaid Accounts	30,227 85
Unamortized Debt, Disc. and Exp	2,898,288 17
Deferred Charges	327,372 85
Accrued Interest	3,637 55
Sinking Fund Amortization Account	262,247 42
Sinking Fund Del. Co. Elec. Co. 1st Mtg. 5% Bonds	56,431 09
Trustees Deposit Account for Trust Certs	227,684 00
The P. E. Co. 1st Mtg. S. F. Gold Bonds 5% (Pledged with Girard Trust Co. acct. 2-yr. 6% Sec. Gold Notes)	2,500,000 00
6% Mtg. Gold Bonds of Del. Co. Elec. Co. (Pledged with Girard Trust Co. acct. 2-yr. Notes)	10,000,000 00
Total	$105,244,892 88

LIABILITIES.

Capital Stock	$29,618,325 00
The P. E. Co. 1st Mtg. S. F. Bonds 4%	1,671,700 00
The P. E. Co. 1st Mtg. S. F. Bonds 5%	36,663,300 01
Delaware Co. Elec. Co. 1st Mtg. 5% Gold Bonds	300,000 00
The P. E. Co. 2-yr. 6% Sec. Gold Notes (Due 2-1-20)	7,500,000 00
Notes Payable	1,440,000 00
Accounts Payable	2,493,961 43
Accrued Liabilities (Not Due)	1,523,749 54
Reserve for Renewals and Replacements	6,956,088 00
Other Reserves—Misc. Accounts	140,696 61
Deferred Credits	127,314 93
The P. E. Co. 1st Mtg. S. F. Gold Bonds 5% (Pledged with Girard Trust Co. acct. 2-yr. 6% Sec. Gold Notes)	2,500,000 00
6% Mtg. Gold Bonds of Del. Co. Elec. Co. acct. 2-yr. 6% Sec. Gold Notes	10,000,000 00
Surplus as of December 31 1919	4,309,757 37
Total	$105,244,892 88

Note.—Under date of February 1 1920, the Company issued $12,500,000 of its Two-Year 6% Secured Gold Notes, due February 1 1922, to provide for the $7,500,000 Two-Year 6% Notes maturing at that date and to furnish funds for construction purposes. See above.

OFFICERS.

President, Jos. B. McCall.
Vice-President, W. H. Johnson.
Secretary and Assistant Treasurer, A. V. R. Coe.
Assistant Secretary, J. Morton Fultz.
Treasurer, H. C. Lucas.
2nd Assistant Treasurer, H. R. Kern.

DIRECTORS.

Jeremiah J. Sullivan,	Jos. B. McCall,
Charles E. Ingersoll,	W. H. Johnson,
J. R. McAllister,	Martin V. Bergen,
John T. Windrim,	A. V. R. Coe.
Sidney F. Tyler,	

General Office—1000 Chestnut Street, Philadelphia, Pa.

Annual Meeting—Second Wednesday in April.

Transfer Agents—The Land Title and Trust Company, Philadelphia, Pa.

Registrar—Continental-Equitable Title and Trust Company, Philadelphia, Pa.

Fiscal Year—Ends December 31st.

The Philadelphia Electric Company hereby agrees:

To publish once in each year an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year, a copy of which, signed by an officer of the Company, will be filed with the Philadelphia Stock Exchange, when issued.

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.

Not to make any change of a transfer agency or of a registrar of its stock, nor of a trustee of its bonds, without the approval of the Stock List Committee. To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotment of its stock, and afford the holders of listed stock a proper period within which to record their interests, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the city of Philadelphia.

To give at least ten days' notice in advance of the closing of the transfer books or the taking of a record of stockholders for any purpose.

THE PHILADELPHIA ELECTRIC COMPANY,
By JOS. B. McCALL, *President.*

The Stock List Committee recommends that the above described $29,965,075 Capital Stock and $36,663,300 First Mortgage 5% Gold Bonds, and $1,671,700 First Mortgage 4% Gold Bonds, coupon and registered, numbers as stated, excepting numbers of a total of $3,220,600 coupon and registered 5% Bonds, and numbers of a total of $166,700 coupon and registered 4% bonds, surrendered and canceled through exchanges, in accordance with the terms of the mortgage, be admitted to the Regular List of the Exchange, with authority to add to the list $20,225 additional of said stock upon official notice of issuance thereof in exchange for the remaining $20,225 outstanding stock of the Philadelphia Electric Company (of New Jersey).

JOHN W. SPARKS, *Chairman.*

Approved by the Governing Committee April 7 1920.

HORACE H. LEE, *Secretary.*

CUBA CANE SUGAR CORPORATION

(Organized under the Laws of the State of New York)

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS TEN YEAR SEVEN PER CENT CONVERTIBLE DEBENTURE BONDS, DUE JANUARY 1 1930.

New York, April 14 1920.

Referring to its previous applications, especially to A-4654 dated October 27 1916, Cuba Cane Sugar Corporation hereby makes application for the listing of $25,000,000 (total authorized issue) of its temporary Ten Year, Seven Per cent Convertible Debenture Bonds, due January 1 1930, Nos. TM-1-23000 for $1,000 each, TD-1-566 and TD-657-3200 for $500 each, and TC-1-4450 for $100 each, being the numbers of the original issue, all of which are issued and outstanding, with authority to substitute permanent engraved bonds on official notice of issue for outstanding temporary bonds.

AUTHORITY FOR ISSUE.

The said debenture bonds are issued under a trust indenture dated January 1 1920, to Guaranty Trust Company of New York, as Trustee. The said debenture bonds and the said trust indenture were authorized by action of the stockholders at a special meeting held November 25 1919, and by action of the Board of Directors at meetings held on November 25 1919, and December 23 1919.

DESCRIPTION.

The debenture bonds are dated January 1 1920, and mature January 1 1930, and bear interest at the rate of 7% per annum, payable on the first days of January and July in each year. The principal and interest of said debenture bonds are payable at the office or agency of the Company in the Borough of Manhattan, City of New York (at which place the debenture bonds may also be registered as to principal) in gold coin of the United States of America of or equal to the standard weight and fineness existing on January 1 1920. The amount of debenture bonds which may at any one time be outstanding under said trust indenture is $25,000,000 in principal amount. The debenture bonds are in coupon form only, registerable as to principal, and are in denominations of $1,000, $500 and $100; the $1,000 denomination being numbered from M-1 and up, the $500 denomination being numbered from D-1 and up, and the $100 denomination being numbered from C-1 and up. The debenture bonds of the denominations of $500 and $100 are exchangeable for debenture bonds of the denominations of $1,000.

REDEMPTION.

The debenture bonds are subject to redemption in whole or in part at the option of the Company on sixty days previous notice by publication, at par and a premium on the principal thereof of 7½% if so redeemed on or before January 1 1925; of 5% if after January 1 1925 and on or before January 1 1926; of 4% if after January 1 1926 and on or before January 1 1927; of 3% if after January 1 1927 and on or before January 1 1928; of 2% if after January 1 1928 and on or before January 1 1929; and of 1% if after January 1 1929; and in every case together with interest accrued to the date of redemption. However, the right of redemption cannot be exercised until not less than sixty days after the debenture bonds shall have become convertible, and the right of redemption cannot be exercised if the Company shall at the time be in default in making conversion into common stock of debenture bonds which shall have been presented for redemption. All debenture bonds redeemed shall be canceled.

CONVERTIBILITY.

The holders of these debenture bonds on and after January 1 1922, or earlier if allowed by law, are entitled upon the terms and conditions set out in the trust indenture to convert the debenture bonds into common capital stock of the Company without par value, at the rate of $60 per share, with adjustment of current dividends and accrued interest. Conversion must be made in the Borough of Manhattan, in the City of New York, at the office of the Trustees under the trust indenture (Guaranty Trust Company of New York.) If the bonds are called for redemption, the right of conversion shall continue until and including the redemption day.

The trust indenture provides in Article Four thereof as follows:

"Section 8. The conversion price of $60 per share for the shares of the Common Stock of the Company is based on the number of shares of Common Stock at the date of the execution of this Indenture authorized and in case of increase or other change in the stock of the Company the conversion price shall from time to time be adjusted in accordance with the provisions of this Section 8, subject, however, to Section 11 of this Article Four.

"In case and whenever the Company having increased the number of shares of its Common Stock now authorized, viz.: 916,667 shares, shall issue and sell for money any such additional shares of its Common Stock, at a price to net the Company less than $60 per share, then the conversion price per share of Common Stock shall be determined from time to time and as often as and when any such additional shares shall be sold, upon the following basis, viz.: to the aggregate value of said 916,667 shares, valued at $60 per share, shall be added the aggregate amount of cash actually received by the Company from the sale of all additional shares sold, and the resulting total shall be divided by 916,667, increased by the number of all additional shares sold, and the quotient resulting from such division shall be the conversion price, subject, however, to Section 11 of this Article Four. In determining for any of the purposes of this Section 8, the amount of net proceeds of the sale by the Company of stock or convertible obligations, such determination shall be made without deduction from the gross proceeds of such reasonable commission as may have been paid for underwriting if effected.

"(a) In case the Company shall issue or shall propose to issue any such additional shares of its Common Stock, for property instead of for cash, the Company shall forthwith give written notice thereof to the Trustee, specifying therein the number of shares so issued or to be issued and describing (in sufficient detail for identification), the property for which such shares shall have been or are to be issued. In either of such events the value of such property shall be determined by some individual or firm, expert in the valuation of the kind of property specified in such notice, selected for the purpose by the Board of Directors of the Company and satisfactory to the Trustee, who shall not be an officer or employee of, or connected with the Company or any controlled corporation. The amount of such valuation shall be the net value after deducting the amount of any encumbrances subject to which such property shall be acquired, and shall be made in writing to the Trustee and a copy thereof delivered to the Company, and such valuation shall be made within sixty days from the receipt of said written notice by the Trustee. The Trustee shall be fully protected in relying upon such valuation made as aforesaid. The price per share at which such shares issued for property shall be deemed to have been issued and sold, within the meaning of this Section 8, shall be the net value fixed by such individual or firm, divided by the number of such shares issued for such property, and the amount of such net value shall be deemed, within the meaning of this Section 8, and for the purpose of readjustment of the conversion price, the aggregate amount of cash actually received by the Company from the sale of such shares.

"(b) In case the Company shall, at any time after the execution of this Indenture, issue (a) any preferred stock convertible into shares of Common Stock, or (b) any obligations of any character convertible into shares of Common Stock, then, in any such event, for the purposes of this Section 8 and within its meaning.

"(1) the Company shall be deemed to have issued and sold for cash such number of shares of Common Stock of the Company as may be necessary to effect the conversion of all such convertible preferred stock and all such convertible obligations so issued, into shares of Common Stock, whether or not any shares of Common Stock shall have been actually delivered in conversion thereof;

"(2) the price per share at which such shares of Common Stock shall be deemed to have been sold shall be in the case of each authorized issue of convertible preferred stock or of convertible obligations, the quotient, expressed in dollars, of the division of the aggregate issued par amount of convertible preferred stock or of the aggregate issued face amount of convertible obligations, or, in either case, of the net proceeds of such issue, whichever shall be less, by the number of shares of Common Stock required fully to carry into effect the conversion of the convertible preferred stock or of the convertible obligations so issued;

"(3) the amount of cash actually received by the Company from the sale of such shares of Common Stock shall be deemed to be in the case of each issue of convertible preferred stock or of convertible obligations, the aggregate par amount of the convertible preferred stock issued or the aggregate face amount of the convertible obligations issued, or, in either case, the net proceeds of such issue, whichever shall be less.

"(c) In case the Company shall issue any common stock as a stock dividend prior to the expiration of ninety days after the Debentures shall have become convertible and holders of Debentures converting their Debentures will not be entitled to share in such stock dividend, such stock shall be deemed to have been sold without consideration. In case the Company shall subsequently issue any common stock as a stock dividend whereby the surplus of the Company is reduced below the amount of $14,628,967 65 (being its surplus as of September 30 1919, less the sum of $2,083,335 transferred to the stated capital account subsequently and before the date hereof) such stock shall be deemed to have been sold without consideration to the extent of such reduction.

"(d) In case the Company in accordance with the laws of the State of New York shall consolidate with, or be merged into, any other corporation, or for the purpose of reincorporation under the laws of any other jurisdiction shall make sale of its property as an entirety to a corporation formed under the laws of such other jurisdiction, the corporation formed by such consolidation or into which the Company shall be merged, or to which such sale shall be made, shall, as a part of and as a condition of such consolidation, merger or sale expressly assume the due and punctual payment of the principal and interest of all the Debentures and the observance and performance of all the covenants and conditions in this Indenture and shall execute and deliver to the Trustee an Indenture in form satisfactory to the Trustee whereby such corporation shall so assume the due and punctual payment of the principal and interest of all the Debentures and the observance and performance of all the covenants and conditions in this Indenture, and as a part of any such consolidation, merger or sale, lawful provision shall be made that on the terms and in the manner provided in this Article Four of this Indenture, the holders of the Debentures may thereafter convert the same into such securities (including in that term, stocks) or assets as may be issued and–or be payable with respect to the shares of Common Stock of the Company into which such Debenture holder may be at the time of such consolidation, merger or sale entitled to convert his Debentures, but the provisions of this Section 8 with respect to adjustment of the conversion price shall not apply to such successor corporation and shall cease to be operative, and the right of conversion shall be to convert the Debentures into such securities and-or assets and so far as such securities may consist of stock of any classes into stock of such classes, as such classes may from time to time be constituted. No such consolidation or merger or sale shall be made by the terms of which any holder of common shares of the Company or any holder of any Debentures making conversion thereof shall receive for his shares of the Company, or for his Debentures, shares of the corporation formed by such consolidation, or into which such merger shall be made, or to which such sale shall be made, which shall have a par value unless such par value shares shall on issue be fully paid and be non-assessable.

"(e) If any other corporation shall be merged into the Company and the Company shall in respect of such merger issue shares of its Common Stock such merger shall for the purposes of this Article Four be deemed an acquisition by the Company of the property of the corporation so merged into it.

"Section 10. The Company covenants and agrees that, in case of any sale or issue of any shares of its stock, by which the conversion price shall be changed, it will for the purposes of conversion reserve Common Stock representing such additional number of shares, as together with the shares theretofore reserved for the purpose and into which Debentures shall not have been converted, shall be sufficient for the conversion of the entire face amount of Debentures then outstanding into shares of stock at the conversion price so reduced and similarly that any successor corporation whether by consolidation, merger or purchase in accordance with clause (d) of Section 8 of this Article shall for the purposes of conversion reserve stock of the class or classes into which the Debentures may be convertible, to an amount sufficient for the conversion of the entire face amount of Debentures then outstanding in accordance with the provisions of this Indenture. If any dispute shall arise with any holder or registered owner of Debentures as to the conversion price, such dispute shall be conclusively determined by the Trustee.

"Section 11. In no case shall the price at which Debentures may be converted into shares of Common Stock exceed $60 per share."

The Company is not required in conversion of any of the debenture bonds to deliver certificates for shares of its common stock while its stock transfer books are duly closed for any purpose (unless the debenture bonds are called for redemption), but the right of conversion shall not be suspended during the period during which such books are closed and certificates for such shares shall be delivered forthwith on the opening of such books. It is the present policy of the Company not to close its books for the payment of dividends.

Coincident with the authorization of these convertible debenture bonds the directors on October 24 1919 and November 25 1919 and the stockholders on November 25 1919 took the necessary action to amend the Certificate of Incorporation of the Company so as to increase by 416,667 common shares the number of common shares that it may issue (this being the amount necessary to provide for the conversion of the convertible debenture bonds) and took appropriate action to reserve these additional common shares for such purpose.

DEFAULT.

The indenture contains the following provisions: (a) if default be made in the payment of any installment of interest and the default shall continue for thirty days, or (b) if default be made in the payment of the principal of any of the debentures, or (c) if default be made in the observance of the covenants on the part of the Company with respect to conversion or the creation of liens on its property, or the reservation of common stock for the purpose of conversion, and the Company shall not remedy the default within sixty days after written notice from the Trustee (which shall serve such notice on the request of any debenture bond holder), or (d) if default shall be made in the observance of any of the other covenants on the part of the Company and the Company shall not remedy such default within sixty days after notice of such default from the Trustee (which shall serve such notice at the request of the holders of one-quarter in amount of the debenture bonds then outstanding), or (e) if default shall be made in the payment of any interest upon any obligation charged on part of the property or plants of the Company, or in the payment of the principal of any obligation, the payment of which is so charged and such default shall continue for thirty days, but non-payment shall not constitute a default if the funds to pay such interest and-or principal shall have been deposited with the Trustee, nor so long as the Company shall in good faith contest the validity of the claim or demand and stay the execution thereof, or (f) if the Company shall become bankrupt or insolvent and a receiver shall be appointed of the property of the Company and not be discharged within sixty days, or (g) if a judgment be recovered against the Company or any attachment or other court process become or create a lien on any of its property and it shall not be discharged or secured within sixty days, the Trustee may in its discretion and upon the requisition in writing of the holders of one-quarter in amount of the debenture bonds then outstanding declare the principal due; this provision is subject to the condition that if at any time after the principal of the debenture bonds shall have been so declared due and payable and before the recovery by the Trustee of final judgment or decree under this indenture all arrears of interest upon all debenture bonds with interest on overdue installments of interest at the rate of 7% per annum together with the reasonable charges and expenses of the Trustee shall be paid by the Company, and all other defaults under the indenture shall be made good, then the holders of a majority in amount of the debenture bonds then outstanding by written notice to the Company and to the Trustee may waive such default and its consequences.

The holders of a majority in amount of the debenture bonds from time to time outstanding shall have the right by instrument in writing delivered to the Trustee to direct the method and place of conducting all proceedings to be taken under the provisions of the indenture for the enforcement thereof or of the debenture bonds.

COVENANT AS TO MORTGAGES.

The Company covenants in the trust indenture that so long as any of the debenture bonds are outstanding, it will not create any mortgage or other lien on any of its real property or plants or concessions; but it is also provided that this covenant shall not be deemed to prevent (1) the creation by the Company of any mortgage or other lien on property hereafter acquired to secure the payment of the purchase money thereof; or (2) the acquisition by the Company of property subject to any mortgage, lien or incumbrance thereon existing at the time of such acquisition; or (3) the renewal by the Company of any mortgages, liens or incumbrances which by the preceding clauses, (1) and (2), it is permitted to make, or subject to which it is permitted to acquire property.

PURPOSE OF ISSUE.

The purpose of the issue of these debenture bonds is to pay off the floating debt of the Company incurred in connection with the making of improvements, extensions and additions to the property, and to provide it with additional working capital. The floating indebtedness as of September 30 1919, in accordance with the annexed balance sheet, consisted of $15,000,000 bills payable, $1,041,081 86 short term drafts outstanding, and $2,512,438 98 accounts payable and accrued charges.

Since its last application to the Exchange, the Company has sold for cash the Estate "Jobo" in the Province of Havana and has acquired the Estate "Stewart" in the Province of Camaguey. The Estate "Jobo" which was sold consisted of approximately 5,000 acres and there were under lease in connection therewith approximately 3,500 acres. The Estate "Stewart" which was acquired consists of approximately 16,700 acres and in connection therewith approximately 34,700 acres are leased; and the Estate has its own harbor facilities, docks and warehouses, together with its own railroad and railroad equipment. The Estate has a fully equipped sugar mill with a capacity of approximately 650,000 bags of sugar, together with machine shops, stores, houses, offices, carts, and all other appurtenances proper for the management and operation thereof.

The Company has also from time to time acquired various tracts of lands and equipment and extended its railroad facilities and increased the capacity of its mills, so that the Company to-day owns in fee approximately 373,800 acres and holds on lease approximately 231,000 acres (most of the leases being for a long period); its mills having now an aggregate capacity for the production of 5,000,000 bags of raw sugar with an average weight of 320 pounds per bag; and it owns and operates for the transportation of its products and supplies 1,090 kilometres of railroad of which 781 kilometres are standard gauge and 309 kilometres are narrow gauge, together with equipment consisting of 121 locomotives, of which 87 are standard gauge and 34 are narrow gauge, and 3,504 cane and other cars of which 2,219 are standard gauge and 1,285 are narrow gauge.

Since its last application to the Exchange the Company has paid regular dividends on its preferred stock at the rate of 7% per annum on the first days of January, April, July and October. It has paid no dividends on its common stock.

The only changes made by the Company in its certificate of incorporation, by-laws or capitalization since its last application to the Exchange are as follows: It has amended its certificate of incorporation and by-laws so as to decrease the number of its directors from twenty-four to twenty-two. It has amended its certificate of incorporation (which amendment was filed in the office of the Secretary of State of New York on November 26 1919) so as to increase the number of common shares, without any nominal or par value that it may issue by 416,667, so that the total authorized shares that it may issue is 1,416,667, of which 500,000 shares of the par value of $100 each are 7% cumulative convertible preferred stock and the remaining 916,667 shares are common shares without any nominal or par value; and at the same time the Company correspondingly increased its stated capital by $2,083,335, so that it now is $54,583,335. This change in the capitalization was in connection with the issue of the convertible debenture bonds as above set forth.

PROFIT AND LOSS ACCOUNT AS OF SEPTEMBER 30th 1919.

Operating Profit for Year Ended September 30th 1919		$11,069,880 76
Less:		
Interest and Exchange	$555,810 06	
Reserve for Taxes, &c., Including Income Tax, United States and Cuba	979,490 11	
Reserve for Depreciation	1,750,000 00	
Reserve for Doubtful Accounts	400,000 00	3,685,300 17
Balance, being Net Profit for Year Carried to Surplus Acc't		$7,384,580 59

CUBA CANE SUGAR CORPORATION

BALANCE SHEET SEPTEMBER 30th 1919.

ASSETS.		
Properties and Plants	$76,756,810 66	
Machinery and Construction Material on Hand	631,396 21	$77,388,206 87
Current Assets, Advances to Colonos and Growing Cane:		
Cultivations—Company Cane	$2,656,023 61	
Materials and Supplies at Cost, f. o. b. Mill	2,634,600 23	
Advances to Colonos less Reserve for Doubtful Accounts	6,850,872 94	
Advances to Stores and Sundry Advances	263,145 83	
Sugars on Hand at Net Contract Prices. (Pledged to Bankers as security for loans. The major portion of these Sugars has since been shipped and collected for, and the Loans paid)	11,692,000 36	
Molasses on Hand at Net Contract Prices	420,029 46	
Accounts Receivable less Reserve for Doubtful Accounts	1,182,106 11	
Bills Receivable	63,001 48	
Cash	4,303,188 17	
		30,064,968 19
Reserve:		
Cash—Special Deposit—Rental Guarantee—	$63,000 00	
Cash on Deposit to Meet Preferred Dividend Due October 1 1919 (per contra)	875,000 00	
Cash Deposited for Redemption of Liens and Censos on Properties—(per contra)	954,541 42	1,892,541 42
Deferred Charges:		
Insurance, Rents, Taxes, &c., Paid in Advance	$299,913 43	
Interest Paid in Advance	305,688 49	
Items in Suspense	30,626 53	636,228 45
		$109,981,944 93
LIABILITIES.		
Declared Capital		$52,500,000 00
Represented by:		
500,000 Shares 7% Cumulative Convertible Preferred Stock, par value $100 00 each;		
500,000 Shares Common Stock without nominal or par value.		
Bills Payable	$15,000,000 00	
Acceptances—Loans against Sugars (Since Paid)	11,000,000 00	
Short Term Drafts Outstanding	1,541,081 86	
Accounts Payable and Accrued Charges	2,512,438 98	30,053,520 84
*Preferred Dividend No. 15 (Payable October 1st 1919 per contra)	$875,000 00	
Liens on Properties—Cash Deposited per Contra	567,911 44	
Censos on Properties—Cash Deposited per Contra	386,629 98	1,829,541 42
Reserves:		
Taxes and Contingencies	$1,439,089 43	
Depreciation	6.500,000 00	7,939,089 43
Deferred Liabilities:		
Balances in Respect to Purchase of Lands		947,490 73
Surplus Account:		
Balance		16,712,302 51
		$109,981,944 93

* Since paid.

This balance sheet is of a date previous to the issue of the above-mentioned $25,000,000 of 10-year 7% convertible debenture bonds.

SURPLUS ACCOUNT AS OF SEPTEMBER 30th 1919.

Balance at October 1st 1918			$14,292,949 12
Add:			
Net Profits for Year, as per Profit and Loss Account			7,384,580 59
			$21,677,529 71
Deduct:			
Appropriations of Surplus:			
Amount written off Property Account to cover dismantling and re-location of machinery		$1,200,000 00	
Sundry Adjustments and Charges		265,227 20	
Dividends on Preferred Stock:			
No. 12, January 1 1919	$875,000 00		
No. 13 April 1 1919	875,000 00		
No. 14, July 1 1919	875,000 00		
No. 15, October 1 1919	875,000 00	3,500,000 00	4,965,227 20
Balance, September 30 1919			$16,712,302 51

The fiscal year of the Company ends on September 30 in each year.

The annual meeting of the stockholders is held on the second Monday of January in each year at the office of the Company, which is now at 123 Front Street, in the Borough of Manhattan, City of New York.

The directors (elected annually) are: W. H. Childs, W. E. Corey, S. B. Fleming, Horace Havemeyer, Charles Hayden, Alfred Jaretzki, James N. Jarvie, Henry F. Kroyer, W. J. Matheson, G. M-P. Murphy, W. E. Ogilvie, W. P. Philips, Manuel Rionda, Manual E. Rionda, B. Braga Rionda, John D. Ryan, Charles H. Sabin, Eugene W. Stetson and Frederick Strauss, Chairman, all of New York, N. Y., A. S. de Bustamente and Regino Truffin of Havana.

The officers are: President, Manual Rionda; Vice-Presidents, Regino Truffin, Havana, Alfred Jaretzki, New York, Frederick Strauss, New York; and B. Braga Rionda, New York; Secretary and Treasurer, H. F. Kroyer, New York; Assistant Secretaries and Assistant Treasurers, Manuel E. Rionda, New York, Edward H. Green, New York, Victor Zevallos, Havana, and Higinio Fanjul, Havana.

The debenture bonds may be registered as to principal and transferred at and the place for payment of principal and interest is Guaranty Trust Company of New York, 140 Broadway, Borough of Manhattan, New York City.

CUBA CANE SUGAR CORPORATION,
By B. BRAGA RIONDA, *Vice-President.*

This Committee recommends that the above-described $25,000,000 temporary Ten-Year Seven per Cent Convertible Debenture Bonds, due January 1 1930, Nos. TM-1 to 23,000 for $1,000 each, TD-1 to 566 and TD-657 to 3,200 for $500 each, and TC-1 to 4450 for $100 each, be admitted to the list; with authority to substitute permanent engraved bonds on official notice of issuance in exchange for outstanding temporary bonds.

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee, April 21 1920.
E. V. D. COX, *Secretary.*

AMERICAN WOOLEN COMPANY

MASSACHUSETTS CORPORATION

TWENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1919.

PRESIDENT'S REPORT.

To the Stockholders:—The 21st Annual Report of the American Woolen Company, covering its activities during the calendar year 1919, with a survey of conditions at the close of business December 31 1919, is hereby submitted.

The year 1919 has been a successful one for your company considering the very unusual and disturbed conditions and the readjusting of industry to a pre-war or civilian basis. At the first of the year, the cancellation of government contracts with no civilian orders in sight, left a great deal of our machinery idle. This reached a low point early in February. On account of unsettled conditions throughout the country, there was no market for goods, so your company was unable to take any orders to fill the idle machinery caused by the changing from war conditions, but with the opening of our line in February at attractive prices, the state of perplexity and pessimistic attitude of customers changed to a feeling of confidence and optimism. Our purpose to stabilize the market at that time was accomplished. While your mills were taxed to capacity with orders for the balance of the year, full production was not approached until August, so that, in July, we could show only a very limited line of such goods as we had for sale, had to be allotted.

One of the features of the year has been the great demand for fine wool and cloth made of fine stock. This unprecedented demand for fine wools has resulted in tremendous increases in prices of fine stock. Since February 1919 prices of these wools have risen 30% to 40% and at the close of the year were still advancing. These advances in price, necessitating advance in prices of the products of your mills, did not deter the trade from buying in volume, in fact, all the economic conditions which have served to increase cost of production and prices, have had little effect in producing unfavorable market conditions.

The needs of the company for the coming season have been anticipated by securing advance supplies. The close of the year leaves your company with unfilled orders of sufficient volume to keep the machinery fully employed well into the year of 1920, and with good prospects of full production for the year.

During the year we established throughout all the mills of your company a 48 hour working week and have increased wages averaging approximately 30%.

To foster the spirit of confidence and co-operation between your company and its employees, a Department of Labor was created. This department already has done important constructive work. Group Life Insurance covering all employees was put into effect June 16 1919, and on December 1 1919, a plan of Sick, Accident and Maternity benefits was inaugurated, the company bearing the entire burden, the amount of protection varying with the employee's length of service.

The Homestead Association has been formed during the year for the purpose of giving employees an opportunity to own their own homes by monthly payments of an amount approximately equal to rent. Your company is building these homes and employees are enabled to buy them at actual cost of construction. In some of your mills where it was found expedient, the employees have been aided in securing staple food at the lowest possible cost. The hearty appreciation shown by the employees of these benefits, which your company has inaugurated, with the idea of protecting them and aiding them to meet the new economic conditions, is most gratifying.

COMMON STOCK DIVIDENDS.

During the year two extra dividends in Liberty Bonds were paid in accordance with resolutions which had been passed by your Board of Directors. Your Board of Directors also voted to change the Common stock, on which dividends have been paid regularly since April 15 1916, from a 5% dividend basis to a 7% dividend basis.

WOOL.

The two outstanding features in the wool market this year were the demand for fine wools and the auction sales held by the United States Government. Concentration of public demand for fine quality goods, not only in this country but all over the world, has driven fine wools to a great premium, while the price of coarse wools has been decreasing. In spite of the unwarranted difference in price between fine and coarse wool at the beginning of the year, this difference has been steadily increasing.

At the auctions in the early part of the year, with upset prices established by our government on the basis of the British civilian prices, confidence was re-established and prices generally advanced and by the time the new Territory wools began to arrive, the market was firmly established on a higher basis. The government decided to discontinue its auctions between July 1 and November 1 in order that growers could more readily market their wools, free from the competition of the government. With the resumption of the government auction sales in November, about 25,000,000 pounds were offered and this amount will be offered each month until their supply of about 130,000,000 pounds, very little of which is fine worsted wool, is disposed of.

In the early summer, the National Association of Wool Manufacturers attempted to make arrangements to have the British Government throw open the London sales to Americans or to allow Americans to buy in Australia. After considerable negotiation, the British Government agreed to ship 60,000 bales of fine Australian wool direct from Australia to Boston, this wool to be sold at auction. This action of the National Association of Wool Manufacturers was prompted by the scarcity of fine wools and the high prices attained in the United States Government auctions on this quality of wool.

In August, the London wool sales were opened to neutrals and Americans in limited quantities. In September, these restrictions were removed and Germany was allowed to buy, but, in spite of the opening of the London wool market, prices on fine wools in this country continued to advance during the last three months of the year.

DYESTUFFS AND GENERAL SUPPLY.

American dyestuffs have increased in quantity and quality with moderate reduction in prices. American dye manufacturers have not yet succeeded in making fancy colors in quantity, although they are apparently making rapid strides in that direction.

Your company for some time has been co-operating with Government authorities and others in the matter of Congressional legislation looking to the building up of the Domestic Dye industry, and are only seeking by the suggestion of appropriate provisions to protect adequately in one or two respects the general textile industry of this country, particularly against unfair competition of fabrics of foreign manufacturers using Dyes as to which they are under no embargo.

Supplies in general have been hard to get on account of lessened production and deliveries have been slow, while prices steadily advanced during the year.

EXPORT BUSINESS.

During the year, the American Woolen Products Company, export agent and subsidiary of the American Woolen Company, has maintained branch offices and representatives in the Argentine Republic, Brazil, Chile, Colombia, Peru, Canada, Cuba, Mexico, Central America, Norway, Sweden, Denmark, Japan, China, Belgium, Spain, England, France, Holland, Hayti, Phillipines, and South Africa. We have been able to increase our foreign deliveries for the year 1919 approximately 100%. Total deliveries amounted to about $4,500,000, unfilled orders $4,800,000, orders which we refused to accept, $13,000,000. The volume of foreign orders was so great that we were obliged to cancel many of them as your mills were unable to fill these orders on account of their sold-up condition or inability to manufacture for deliveries within the time required by customers.

A conservative line of cotton textiles and knitted goods, silk and hosiery, and a line of leathers and leather findings, has been taken over. A department has also been formed for the purchase and resale of raw wool and woolen and cotton yarns. An import department for the purchase of manufactured and raw materials for import into the United States has been organized. This department has seemed not only desirable as a profitable business in itself, but almost a necessity because of the fact that many of our regular and prospective foreign customers who are desirous of purchasing our woolen and worsted goods are unable to finance them with New York currency. These customers are able to pay for them in the currency of their own country. After we have filled these orders, we will be able to use the currency to our credit in foreign countries for such raw materials and manufactured goods, and import the same into the United States.

Our organizations have become more perfected and our representatives are not only familiar with our lines but are also familiar with the needs of most of the foreign countries. They are therefore able to show us these needs and in the future we hope to be able to offer them exactly what we know they want. We are confident the Export business will grow and we must continue to expand this branch of our business and find new ways and means of outlets for our goods.

All the mills of your company are free from leases, bonds and mortgages of any kind.

Our effort, as heretofore, has been to improve as fast as possible the physical condition of our Mills and the efficiency of their equipment, and wherever deemed essential to erect new buildings. Provision has been made for full insurance protection of our plants and merchandise.

During the past year, the company has endeavored to foster the well being of its employees and improve their conditions. It has been a pleasure to know that these efforts have been appreciated.

The operations of the past fiscal year are shown in the Treasurer's Report which follows.

WILLIAM M. WOOD, *President.*

AMERICAN WOOLEN COMPANY, BALANCE SHEET, DECEMBER 31, 1919.

ASSETS.

Cash		$9,248,134 58
Accounts Receivable, net		26,034,596 68
Inventories: wool and fabrics—raw, wrought, and in process—and supplies		52,990,145 61
Plants and Mill Fixtures	$63,642,911 79	
Less Depreciation	23,725,429 07	39,917,482 72
Investments		4,983,683 00
		$133,174,042 69

LIABILITIES.

Bank Loans		$20,906,048 00
Current Vouchers and Accounts, including reserve for taxes and contingencies		7,330,234 88
Accrued Dividend on Preferred Stock to Dec. 31 1919 (Payable January 15 1920)		583,333 33
Dividend on Common Stock (Payable January 15 1920)		350,000 00
Capital Stock (common)	$20,000,000 00	
Capital Stock (preferred)	40,000,000 00	60,000,000 00
Reserve for Insurance Fund		2,500,000 00
Reserve for Pension Fund		2,500,000 00
Reserve for possible diminution in Inventory values		7,250,000 00
Surplus		31,754,426 48
		$133,174,042 69

PROFIT AND LOSS STATEMENT FOR THE YEAR 1919.

Net Profit for the year, less reserve for taxes and contingencies		$15,513,414 70
Dividend on Preferred Stock	$2,800,000 00	
Dividend on Common Stock	3,200,000 00	6,000,000 00
		$9,513,414 70
Depreciation		3,733,611 00
Balance of Profit for the year		$5,779,803 70
Reserve restored to Surplus		14,500,000 00
		$20,279,803 70
Reserve for Insurance Fund	500,000 00	
Reserve for Pension Fund	500,000 00	
Reserve for possible diminution in Inventory value	7,250,000 00	8,250,000 00
Surplus for the year 1919		$12,029,803 70
Surplus—December 31 1918		$19,724,622 78
Surplus—December 31 1919		$31,754,426 48

By approval of the Board of Directors,

WM. H. DWELLY, *Treasurer.*

I hereby certify that the above statement is correct,

GEO. R. LAWTON, *Certified Public Accountant.*

AMERICAN WOOLEN COMPANY.

Incorporated in Massachusetts February 15th, 1916.

Began business April 17 1899. Present capitalization as follows:

Preferred Stock (7% dividends, payable quarterly, cumulative)	$40,000,000
Common Stock	20,000,000

Par value of shares $100 each; all fully paid and non-assessable. No personal liability.

Dividends payable January 15, April 15, July 15 and October 15.

FAMOUS PLAYERS-LASKY CORPORATION

CONSOLIDATED BALANCE SHEET DECEMBER 27 1919.

ASSETS.

CASH ON HAND AND IN BANKS			$8,282,800 04
BILLS RECEIVABLE			179,785 40
ACCOUNTS RECEIVABLE:			
Advances to partly owned companies (not consolidated) for construction, &c.		$795,281 19	
Advances to partly owned companies for films		161,685 94	
Advances to outside producers secured by films in possession of Famous Players-Lasky Corporation		3,162,375 52	
Film customers		654,242 43	
Sundry accounts		390,038 57	
Famous Players Film Co., Ltd., London		382,327 06	
			5,545,950 71
MERCHANDISE:			
Negatives completed, but not released		$2,539,994 49	
Negatives in process		689,913 42	
Negatives now currently exhibited, after depreciation		2,841,120 49	
Positives now currently exhibited, after depreciation		581,037 73	
Raw film and sundry supplies		550,072 63	
Scenarios and rights at cost		876,656 73	
Costumes, properties and scenery		296,329 33	
Accessories		490,645 67	
			8,865,770 49
INVESTMENTS:			
Liberty bonds, various issues		$706,252 23	
Other securities		128,149 63	
Investments in associated companies, not consolidated		2,494,775 12	
			3,329,176 98
FIXED ASSETS:			
Studio, land and buildings, less depreciation		$1,181,734 75	
Equity of subsidiary companies in land and buildings (subject to mortgages of $3,755,000 00)		1,123,914 11	
Furniture and equipment, less depreciation		617,622 69	
			2,923,271 55
DEFERRED CHARGES:			
Insurance, rent and salaries paid in advance		$412,664 48	
Development expenses of new subsidiaries		453,537 81	
			866,202 29
Total tangible assets			$29,992,957 46
GOODWILL			7,655,679 85
			$37,648,637 31

LIABILITIES.

BILLS PAYABLE			$3,709,431 65
ACCOUNTS PAYABLE:			
Trade accounts		$1,010,190 94	
Due partly owned companies (not consolidated)		55,216 90	
Due outside producers—participation and royalties		72,658 90	
Pay-rolls, commissions, &c.		47,094 72	
			1,185,161 46
ADVANCE PAYMENTS:			
From film customers		$1,924,100 39	
Advance sale of theatre tickets		57,535 98	
			1,981,636 37
FEDERAL INCOME AND EXCESS PROFITS TAXES (ESTIMATED)		$1,000,000 00	
FEDERAL FOOTAGE AND EXCISE TAXES		328,761 73	
			1,328,761 73
CAPITAL:			
Represented by 100,000 shares preferred stock at $100, par (issued November 28 1919) and 199,675 shares common stock, no par value			26,013,780 00
Preferred stock of Charles Frohman, Inc., not owned by Famous Players-Lasky Corporation			310,500 00
SURPLUS, at January 1 1919		$1,391,403 30	
Less—Income and excess profits taxes for 1918		381,297 56	
		$1,010,105 74	
Add—Profits for the year December 27 1919, after providing for Federal income and excess profits taxes		3,132,985 22	
		$4,143,090 96	
Less—Dividends:			
Common stock	$999,964 50		
Preferred stock of Charles Frohman, Inc	23,760 36	1,023,724 86	
Surplus at December 27 1919			3,119,366 10
			$37,648,637 31

FAMOUS PLAYERS-LASKY CORPORATION

CONSOLIDATED OPERATING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 27 1919.

Gross rentals and sales of films and accessories	$26,305,653 05	
Income from theatrical operations	190,312 97	
Sale of investments	383,781 19	
Miscellaneous income	285,579 53	
		$27,165,326 74
Exhaustion of films and payments for films purchased	$14,468,221 40	
Cost of accessories	1,005,367 56	
Cost of positive prints sold, and renewals	1,160,628 52	
Royalties and duties	181,418 22	
Cost of selling and distribution	5,822,860 22	
Other expenses (not absorbed in cost of films)	393,845 60	
		23,032,341 52
Net profits, before providing for Federal income and excess profits taxes		$4,132,985 22
Less—Provision for Federal income and excess profits taxes		1,000,000 00
Net profits for the year ending December 27 1919		*$3,132,985 22

*Of the above earnings, $66,666 67 accrues to the preferred stock of the Famous Players-Lasky Corporation for the 30 days of its issue.

We have examined the books of the Famous Players-Lasky Corporation and its subsidiaries for the twelve months ending December 27 1919, and certify that, in our opinion, the annexed balance sheet and operating accounts set forth correctly the financial position and earnings of the company for the twelve months to December 27 1919.

6 West 48th Street, New York, April 7 1920. PRICE, WATERHOUSE & CO.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 30 1920.

There is still a disposition to go rather slow in American business. Credits are more sharply watched and also prices. No longer as in days gone by do buyers think only of deliveries and little or nothing of the price. Plainly there is a feeling of hesitation. This is partly owing to the rather poor outlook for the crops. Not only is the prospect bad in this country but it is also unpromising in Europe. The spring has been so cold and wet as to retard planting of crops. The cotton crop is also late. There is a fear of a sixth short yield in succession. Meantime money rates in the United States and England are the highest ever known except in periods of panic. Wages are exorbitantly high. At the same time labor is estimated to be only 60% efficient. And foreign exchange of course is still very low. Meantime taxation burdens production, handicaps business, and discourages initiative in wholesome trade enterprises. Building will be hampered until credit can be more readily had or materials are cheaper or labor can be trusted so that builders can make a flat contract and stick to it. Transportation is still too slow for even the lessened demands of industry in this country. Trade in steel and iron halts on this account. The textile industries are less active. A big cotton strike has started at New Bedford, Mass. Prices of cotton goods have fallen to some extent. Manufacturing is hampered by a lack of fuel and raw materials, to say nothing of the finished product. This hits manufacturers, wholesalers, jobbers and retailers alike. And there are still loud complaints of the high price of food and living generally, although some decline in food prices has taken place, owing to a somewhat freer movement on the railroads. The forwarding of grain and me at animals to market is, however, still greatly restricted by the fact that transportation remains badly handicapped. The lumber and flour trade suffer by this, as well as a hundred other branches of business. This in turn tends to check new buying. Nobody knows when he will receive the goods that are bought. There are enormous quantities of merchandise in transit on the vast railroad system of the United States. When they will arrive at their destination is purely conjectural. This causes a peculiar credit situation. The amount of such credits borne by the banks pending delivery of merchandise, the delay in which neither the buyer nor the seller is responsible for, is said to be very large. With better weather the railroads will be in better shape. Unfortunately the spring has been cold, wet and generally stormy.

Meanwhile there is still an acute shortage of labor. Workers have drifted to the big cities. There they get wages to which they are entirely unaccustomed and live as they never lived before. This makes them very independent. At the same time this segregation of labor into the cities hampers agriculture. Meanwhile the highest prices on record prevail for wheat flour and oats. Corn and rye are also selling at extremely high prices. In cotton they talk of 50 cents per lb. unless there is a decided change for the better in the weather during the next month or two.

While caution is still the dominant note in American business, it is also true that trade is fully up to that of a year ago and manufacturers in some cases are even more active than they were then. But this does not alter the fact that as a rule men are beginning to pick their way more carefully in trade and industry everywhere. There is a feeling that deflation has begun.

The National Industrial Conference Board's report says that the cost of living has advanced 21% in the year ended March 31. Reports from Federal Reserve agents show a marked tendency of prices to resume their upward movement, the Federal Reserve Board report states, but the Board notes the hopeful sign, from the consumer's viewpoint, of "anxiety concerning the overstrained situation resulting from excessively high prices and wages," which it believed forcasts a slowing down in the skyrocketing of prices. High prices of necessaries are due largely to inefficiency and underproduction and the Board advances the belief that the high costs of production were aggravated by the added expense of obtaining capital.

A Committee of Chicago citizens has organized a "collar and shirt strike" aimed at profiteering haberdashers and laundrymen, to begin May 5 and continue twenty days. The women of Louisville, Ky. have started a "Don't Buy" campaign designed to bring about lower prices by refraining from shopping until prices do come down. Boston advices say that although the shoe business continues remarkably good there is a well defined tendency toward greater conservatism in purchases on the part of dealers and the public. There is not the same avidity in buying of the higher-priced goods, but the demand for shoes of medium grade and medium price has increased.

Owing to a lack of return freight, steamship conditions on the Pacific coast are unsettled and cargoes are now being brought from the Orient to San Francisco on Shipping Board vessels at a rate so low, it is said, that the expenses of operation cannot be paid. The New York Stock and New York Cotton Exchanges will be closed to-morrow owing to its being the first of May, and moving being so general.

LARD higher; prime western 20.20@20.30c.; refined to the Continent 23.35c.; South American 23.50c.; Brazil in kegs 24.50c. Futures advanced with hogs and grain and then reacted. Packers became neavy sellers; grain fell; stocks of provisions are large and hogs declined. To-day prices eased a little but they were higher than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery......cts.	19.75	19.80	19.65	19.57	19.62	19.90
July delivery	20.55	20.55	20.35	20.40	20.40	20.70
September delivery	21.32	21.32	21.10	21.10	21.17	21.37

PORK lower; mess $42@43; family $50@$53; To-day pork was $35. July at $36.45 a decline for the week. Beef unchanged; mess $16@$18; packet $17@$19; extra India mess $40@$42; No. 1 canned roast beef $3.25; No. 2 $8.25. Cut meats higher; pickled hams 10 to 20 lbs. 29⅛@30⅛c.; picnic 15⅞@17⅛c.; pickled bellies 6 to 12 lbs. 26@28c. Butter, creamery extras 68½@69c. Cheese, flats 20@31½c. Eggs, fresh gathered 48½@49c.

COFFEE on the spot quiet without much change in prices; No. 7 Rio, 15@15⅛c.; No. 4 Santos 23¾@24c.; fair to good Cucuta 21½@22c. Futures declined in response to lower prices at Rio and heavy selling here, against lower cost and freight purchases. No. 7 Rio is said to have sold for Sept. shipment at 30 to 35 points under the price of that option. Later prices advanced on European buying. It took about 10,000 bags on Thursday. To-day there was a further advance which left prices slightly higher on May than a week ago, though lower on July.

May.........cts.	18.30@18.50	August.........cts.	18.20@18.25
June	18.35@18.50	September	18.25@18.30
July	18.15@18.25		

SUGAR.—Raw, quiet and unchanged; centrifugal, 96 degrees test, Cuba, 19.54c.; Porto Rican, 19.56c. Sugar has been quiet but firm on the spot. Futures have advanced. The trade does not, as a rule, look for Federal control, although the high prices are admittedly making a stir throughout the country and there is talk of possible measures being taken at Washington to restrict speculation. A statement by the National City Bank shows that while sugar prices in the United States are exceedingly high, imports have been the largest on record, those for the fiscal year ending with June apparently approximating 9,000,000,000 lbs., against 7,750,000,000, the former high record in 1919. To-day prices were easier, ending irregular for the week, May the firmest.

May.........cts.	14.55@14.62	December.........cts.	14.47@14.50
July	14.78@14.82	January	14.47@14.50
September	14.50@14.51		

OILS.—Linseed dull and weak. Some crushers quote $1 72 for carloads for April-June delivery and $1 62 for July forward, while others stick to $1 84 for April. Some others have even quoted $1 67 for May-June and $1 60 for July forward. Cocoanut oil, Ceylon bbls., 18c.; Cochin, 18¾@19c. Olive higher at $3 10@$3 25. Corn firm; car lots, 20c. Cottonseed, crude, immediate, $15 50. Spirits of turpentine, $2 65. Common to good strained rosin, $18 50.

PETROLEUM remains 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. Though stocks of gasoline are still very low, the outlook is optimistic as transportation situation shows improvement. Two new wells were brought in in Texas on the Homer fields, one flowing at 3,600 and the other at 3,360 bbls. Lee County, Ky., produced a 40-bbl. well. Another well in Bossier Parish, north Louisiana, which was given up as hopeless, is reported to be flowing.

Pennsylvania	$6 10	Indiana	$3 63	Thrall	$3 50
Corning	4 00	Princeton	3 77	Healdton	2 75
Cabell	3 92	Illinois,	3 77	Moran	3 00
Somerset, 32 deg. and above	3 75	Plymouth	3 98	Henrietta	3 00
Ragland	1 75	Kansas&Oklahoma	3 50	Canada	4 13
Wooster	4 05	Corsicana, light	3 00	Caddo, La., light	3 50
North Lima	3 73	Corsicana, heavy	1 75	Caddo crude	2 00
South Lima	3 73	Electra	3 50	De Soto	3 40
		Strawn	3 00		

RUBBER in better demand and higher, on covering of shorts and higher exchange. There appears to be little demand aside from that of shorts. Smoked ribbed sheets 43½c. for spot and May delivery; 44c. for June, 44½c. for July, 44¾c. for July-Sept., 45½c. for Sept. and 46¼c. for Oct.-Dec. Paras and Centrals have been neglected.

OCEAN FREIGHTS have been quiet. There is plenty of tonnage, but exports have dwindled. Exporters are playing a waiting game hoping either for lower price for merchandise or lower rates for freight room. Many expect lower freight rates. The supply of tonnage much exceeds the demand and new ships are being launched daily. The brisk coal traffic is an exception however to the rule.

Charters included sugar from Antilla to North Hatteras at 41c. prompt; coal from Atlantic range to Rotterdam at $19 May, six trips; coal from Atlantic range to Genoa at $21 59 May; coal from Baltimore to Antwerp, $19 50 April-May; coal from Virginia to west coast of Italy, $22 April-May; coal from Atlantic range to Rotterdam $20 50; coal from Virginia to Copenhagen or Gothenburg, $24; coal from Virginia to Smyrna, $25 May; coal from Atlantic range to west Italy, $25; Welsh form May; coal from Atlantic range to west Italy, $23 75 free discharge; coal, six trips from Atlantic range to Genoa, $21 50; coal from Virginia to Rio de Janeiro, $14 50 May; round trip in United States and Southern American trade about $7.

TOBACCO has been firm and some contend that the tendency of prices is upward owing to the big consumption. Men drink less and smoke more. In a few days it is expected new crop Porto Rico will begin to arrive. With the railroad situation gradually improving a better business is expected here before long. Recently it has been quiet.

COPPER steady with reports of larger sales; electrolytic 18.75@19.25c. It is said that England and France bought about 6,000,000 lbs. of copper Wednesday from interests not affiliated with the Copper Export Association. The price was slightly under 19 cents a pound, New York. The Export Association's sales to England and France are also understood to have increased somewhat. Tin lower at 61.50c. Lead firmer but quiet; spot New York, 8.90@9.25c. Zinc higher but quiet; spot St. Louis 8.00@8.10c.

PIG IRON business hinges on the slowness or celerity with which the railroads handle fuel and alloys for the furnaces. The improvement now is only gradual. Foundry prices have risen. Foreign trade hangs fire. No. 2 foundry at Eastern Pennsylvania furnaces is reported to have sold at $45 and later at $46, furnace for early delivery.

STEEL trade outlook is viewed hopefully by many. Orders are large, prices in some cases higher; premiums it is predicted will continue for a time. But the effects of the recent strike are very apparent. Motor trucks have helped in carrying coke and pig iron for even 200 miles. But of course they do not take the place of the railroad. More blast furnaces it is true are in operation than recently. The situation is improving. But the improvement is slow. In the Chicago and Youngstown districts 250,000 workers in steel or cognate industries are for the time idle. Deliveries are of course far behind. England and Holland want ship plates and billits. Some American rails have been sold to Europe at under the British home price. Japanese firms have cancelled some orders and are reselling galvanized sheets in England.

COTTON

Friday Night, April 30 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 67.967 bales, against 103,524 bales last week and 98,720 bales the previous week, making the total receipts since Aug. 1 1919 6,310,684 bales, against 4,470,754 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,839,930 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,778	3,621	5,637	2,114	2,627	3,641	21,418
Texas City	198	----	30	----	507	------	735
Port Arthur, &c.	----	----	----	----	----	304	304
New Orleans	2,492	4,654	2,036	5,349	2,638	2,391	19,560
Mobile	176	586	36	1,078	205	388	2,469
Pensacola	----	----	----	----	----	------	------
Jacksonville	----	----	----	----	----	67	67
Savannah	1,980	----	2,080	2,777	2,026	2,097	10,960
Brunswick	----	----	----	----	----	1,000	1,000
Charleston	270	860	215	747	297	369	2,758
Wilmington	300	----	1,146	195	176	29	1,846
Norfolk	655	625	592	511	140	451	2,974
N'port News, &c.	----	----	----	----	----	26	26
New York	----	----	----	----	----	------	------
Boston	806	----	----	729	----	1,617	3,152
Baltimore	----	----	----	----	----	188	188
Philadelphia	----	----	185	75	50	200	510
Totals this week	10,655	10,346	11,957	13,575	8,666	12,768	67,967

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 30.	1919-20.		1918-19.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.
Galveston	21,418	2,017,669	31,619	1,504,823	221,697	232,148
Texas City	735	328,928	641	64,373	55,099	14,301
Aransas Pass	----	1,801	----	------	------	------
Port Arthur, &c.	304	92,279	----	53,527	------	------
New Orleans	19,560	1,187,197	28,467	1,226,624	338,250	404,427
Mobile	2,469	251,919	3,901	130,661	5,201	21,391
Pensacola	----	15,795	----	9,812	------	------
Jacksonville	67	13,769	259	20,808	6,409	11,450
Savannah	10,960	1,201,763	14,357	830,736	131,054	201,837
Brunswick	1,000	156,237	6,000	65,680	10,200	11,424
Charleston	2,758	412,501	3,573	153,552	230,735	55,376
Wilmington	1,846	141,622	1,704	95,914	55,577	59,892
Norfolk	2,974	324,242	7,022	262,808	69,863	126,663
N'port News, &c.	26	4,192	----	3,015	------	------
New York	----	18,107	----	7,416	39,475	90,941
Boston	3,152	38,973	1,222	23,428	4,997	11,943
Baltimore	188	85,061	298	17,487	5,573	7,211
Philadelphia	510	18,629	----	90	5,868	3,411
Totals	67,967	6,310,684	99,063	4,470,754	1,179,998	1,252,415

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	21,418	31,619	8,644	14,796	20,624	30,170
TexasCity,&c.	1,039	641	4,475	------	278	3,422
New Orleans	19,560	28,467	18,862	21,776	24,752	16,963
Mobile	2,469	3,901	------	1,592	1,519	914
Savannah	10,960	14,357	18,977	6,987	10,856	12,298
Brunswick	1,000	6,000	3,000	2,000	7,000	7,000
Charleston, &c	2,758	3,657	3,968	677	7,637	3,115
Wilmington	1,846	1,704	638	27	8,873	7,513
Norfolk	2,794	7,022	1,716	5,354	10,180	11,373
N'port N., &c.	26	------	------	113	596	3,629
All others	3,917	1,695	5,093	6,921	5,268	6,100
Total this wk.	67,967	99,063	65,373	60,243	97,583	102,560
Since Aug. 1	6,310,684	4,470,754	5,222,555	6,178,489	6,306,446	9,797,415

The exports for the week ending this evening reach a total of 111,151 bales, of which 32,207 were to Great Britain, 8,635 to France and 70,309 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending April 30 1920. Exported to—				From Aug. 1 1919 to April 30 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	15,855	------	14,035	29,890	1,268,025	97,300	394,190	1,759,515
Texas City	------	------	------	------	195,607	20,934	------	216,541
Houston	------	------	------	------	70,284	------	------	70,284
Pt. Nogalez.	------	------	------	------	------	------	250	250
El Paso	------	------	------	------	------	------	13	13
New Orleans	5,449	8,155	27,324	40,928	427,816	116,724	605,645	1,150,185
Mobile	------	------	------	------	88,341	24,614	5,197	118,052
Pensacola	------	------	------	------	19,013	------	------	19,013
Jacksonville	------	------	------	------	21,614	------	100	21,714
Savannah	9,846	------	11,245	21,091	290,574	198,826	564,354	1,053,754
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	259	159	949	1,367	14,754	17,098	139,926	171,778
Boston	798	321	------	1,119	8,391	403	3,702	12,496
Baltimore	------	------	------	------	4,589	500	1,400	6,489
Philadelphia	------	------	------	------	21,405	400	5,296	27,101
Providence	------	------	------	------	375	------	------	375
San Fran	------	------	8,031	8,031	------	------	100,181	100,181
Los Angeles	------	------	------	------	3,202	------	929	4,131
Seattle	------	------	400	400	------	------	239,105	239,105
Tacoma	------	------	8,325	8,325	------	------	45,746	45,746
Portland	------	------	------	------	------	------	36,668	36,668
Total	32,307	8,635	70,309	111,151	2,824,950	515,145	2,303,239	5,643,334
Tot. '18-'19	19,745	37,127	47,888	104,760	1,775,739	621,097	1,542,024	3,938,860
Tot. '17-'18	26,172	------	5,876	32,048	1,948,097	494,335	1,074,896	3,517,328

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. 30 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	12,499	------	13,000	a25,520	11,000	62,019	159,678
New Orleans	18,008	504	7,459	21,160	284	47,415	290,835
Savannah	2,000	------	19,000	8,000	3,000	32,000	99,054
Charleston	------	------	------	------	1,000	1,000	229,735
Mobile	1,172	200	------	------	------	1,372	3,829
Norfolk	------	------	------	------	400	400	69,463
New York *	1,000	------	------	2,000	------	3,000	36,475
Other ports *	15,000	------	------	2,000	------	17,000	126,723
Total 1920	49,679	704	39,459	58,680	15,684	164,206	1,015,792
Total 1919	34,570	10,000	------	55,315	4,337	104,222	1,148,193
Total 1918	18,750	5,500	------	23,179	21,740	69,169	1,355,073

* Estimated. *a* Including 11,655 bales for Japan.

Speculation in cotton for future delivery has lagged somewhat of late and prices have declined, mainly owing to better weather. At the same time the fall in the stock market has not been without its effect. And the fear of labor troubles at home and abroad have also had their influence. Besides there is a feeling that trade in this country on the whole is decreasing. There is a feeling in favor of greater conservatism. Many believe that deflation has begun. One indication they think is the fall at the Stock Exchange. And the recent break in Japan is also deemed more or less significant. The Stock Exchange of Tokyo will not resume operations until to-morrow. It is true that the cotton, silk and rice exchanges at Tokyo resumed business about a week ago. But it is noticed that Japan has canceled orders in the steel trade here and is re-selling steel in England. Apart from this the spot cotton markets at the South have been quiet and rather easier. The sale of short staple cotton has been reported especially slow. Memphis advices state that money there is tight. So it is in the Middle West. Official Washington advices note a shrinkage of nearly $1,000,000,000 in the bank deposits of the United States with a commensurate shrinkage in the total resources of the national banks. The commercial pace may perforce become slower through a stricter scrutiny of credits. The high cost of living continues to be bitterly resented by the people. There is no actual scarcity of cotton in the world at large and prices are much higher than they were a year ago.

Of late Texas has had beneficial rains and the unwelcome rains in the eastern belt have ceased. The weekly Government report on Wednesday was much better than had been expected. It emphasized the fact that general rains in Texas had been beneficial and that planting had made better progress in the belt generally owing to improved weather conditions. The week was very favorable in the Carolinas and also in central and southern Georgia. Planting made rapid progress there. A good stand is reported in southern Georgia. On the lighter soils of South Carolina seed has germinated well. Planting is well along in parts of Arkansas and also in Louisiana. Dry conditions in Oklahoma were relieved by copious rains. Planting there can now be pushed. The gist of the reports on acreage is that there is going to be some increase. And that is not surprising, considering the fact that prices are fully $60 a bale higher than they were a year ago. Meantime cotton goods do not sell so well. Trading is cautious and prices are a bit easier. In Manchester there is only a small inquiry for either yarns or cloths. A strike threatens Lancashire. Export trade in raw cotton has been comparatively light. Also the advance in cotton within a short time has been about $12 a bale. The long interest has increased. Shorts have been overawed or driven out to a large extent. The technical position, in other words, has seemed to many rather vulnerable. Liverpool and Wall Street have been good sellers. Traders in Wall Street have sold cotton as stocks declined. Some advance in exchange has had little or no effect. May notices for about 3,900 bales have thus far been issued, and it is said that a good deal of cotton—20,000 to 30,000 bales—will come to New York for delivery on May contracts. May at times has lagged very noticeably behind other months.

On the other hand there is no denying that the season is a couple of weeks late. Texas, moreover, still to all appearance needs rain. Temperatures at times either in the Southwest or the eastern belt have been too low. It is less than a month to the real date of the June Government Bureau report. It is argued that there must be a tremendous change for the better in the meantime or that report will infallibly be very bullish. Even as it is very many doubt the possibility of raising a large crop with labor so scarce and good seed in such small supply in much of the belt. The prolonged rains in the eastern belt may aggravate the ravages of the boll weevil, later on. Liverpool at times had advanced sharply on bad weather in this country, covering of shorts and Continental and American buying. Another influential factor at times has been the persistent buying of both old and new crop months by trade interests. It is certain that spot houses have been steady purchasers of July and October and that on Thursday this swung the market around after an early decline and led the way up to a small net advance for the day. To-day prices advanced on the new crop and declined on the old. May notices for 1,000 bales were issued and 3,800 bales arrived here for delivery; 18 mills at New Bedford were said to be closed by a strike. Texas was cloudy; the eastern belt clear. There was a report that the War Finance Board had been abolished. Prices end generally lower for the week. Middling on the spot closed at 41.25c., a decline for the week of 40 points. The New York Cotton Exchange will be closed to-morrow owing to its being the first of May and moving being so general.

The official quotation for middling upland cotton in the New York market each day for the pst week has been:

April 24 *to April* 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	41.45	42.00	41.75	41.35	41:40	41.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Apr. 30 for each of the past 32 years have been as follows:

1920.c.	41.25	1912.c.	11.70	1904.c.	13.85	1896.c.	8.12
1919	29.40	1911	15.45	1903	10.75	1895	6.94
1918	27.50	1910	15.25	1902	9.81	1894	7.38
1917	20.55	1909	10.90	1901	8.31	1893	7.75
1916	12.20	1908	10.30	1900	9.81	1892	7.25
1915	10.50	1907	11.45	1899	6.19	1891	8.88
1914	13.00	1906	11.75	1898	6.38	1890	11.94
1913	11.80	1905	7.85	1897	7.75	1899	11.06

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	*Futures. Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 20 pts. dec	Barely steady	------	------	------
Monday	Steady, 55 pts. adv	Steady	------	------	------
Tuesday	Quiet, 25 pts. dec	Steady	------	------	------
Wednesday	Quiet, 40 pts. dec	Steady	------	------	------
Thursday	Quiet, 5 pts. adv	Steady	------	------	------
Friday	Quiet, 15 pts. dec	Steady	------	------	------
Total			------	------	------

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* 30 1920.				*Movement to May* 2 1919.			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*April* 30.	*Week.*	*Season.*	*Week.*	*May* 2.
Ala., Eufaula	6	5,843	100	1,829	9	4,496	----	3,373
Montgomery	267	70,595	416	7,271	335	61,200	488	24,486
Selma	38	38,323	94	812	337	58,260	903	17,741
Ark., Helena	70	31.275	663	5,289	75	36,851	175	5,400
Little Rock	965	183,795	2,257	37,642	2,049	153,384	3,018	44,255
Pine Bluff	----	78,954	----	31,700	900	122,591	1,235	50,000
Ga., Albany	----	9,680	----	1,122	28	10,489	163	4,197
Athens	885	151,454	1,850	32,269	1,432	120,384	1,678	40,519
Atlanta	4,083	248,513	6,098	27,223	6,874	190,471	6,544	28,408
Augusta	5,929	511,258	8,302	102,311	6,259	378,258	13,908	170,560
Columbus	67	34,201	915	5,054	----	51,710	----	30,000
Macon	1,384	209.323	2,873	24,284	3,019	184,395	3,666	39,368
Rome	735	53,764	695	11.540	428	45,700	60	14,868
La., Shreveport	86	75,283	270	28,842	757	116,164	2,015	50,200
Miss.,Columbus	40	17,214	140	1,700	73	18,900	204	4,026
Clarksdale	739	136,438	2,251	45,301	1,586	128,286	3,870	39,008
Greenwood	700	107,407	900	24,800	900	128,367	3,793	36,800
Meridian	147	35,546	95	2,885	441	38,099	657	14,984
Natchez	47	25,852	577	3,833	270	41,869	930	14,115
Vicksburg	----	18,013	----	7,705	287	32,989	1,037	7,799
Yazoo City	70	32,921	94	6,536	150	39,141	350	14,500
Mo., St. Louis	332	671,401	430	15,469	9,012	487,779	9,925	22,568
N.C., Gr'nsboro	200	48,427	400	8,000	1,620	40,670	679	10,441
Raleigh	366	12,957	250	406	444	7,455	400	250
O., Cincinnati	1,900	56,900	1,400	21,000	2,000	122,666	1,500	24,500
Okla., Ardmore	----	------	----	----	----	------	----	----
Chickasha	----	11,620	----	10,397	100	43,917	388	5,300
Hugo	----	24,787	----	3,000	20	27,120	75	790
Oklahoma	----	37,089	----	6,247	100	34,408	100	5,700
S.C., Greenville	771	133,399	3,069	26,202	3,200	81,454	2,710	26,490
Greenwood	----	15,104	----	6.612	----	13,769	----	9,624
Tenn.,Memphis	14,884	1,077,474	14,706	332,597	15,404	800,489	22,371	350,455
Nashville	47	1,483	19	1,038	----	1,268	----	1,193
Tex., Abilene	269	56,404	118	3,192	----	7,233	----	647
Brenham	----	6.688	----	1.906	150	17,363	202	5,600
Clarksville	----	38,125	200	5,184	719	44,355	1,012	7,159
Dallas	479	77,229	571	20,716	646	82,705	4,091	12,451
Honey Grove	----	31,076	10	4,000	727	27,999	1,046	4,047
Houston	18,826	1,887,242	21,440	262,651	32,105	1,611,650	33,866	259,989
Paris	800	118,425	1,300	12,500	2,558	113,899	2,364	13,493
San Antonio	----	40,639	----	1,071	75	39,403	102	1,700
Total, 41 towns	55,132	6,422,121	72,593	1152136	95,089	5,567,615	125,525	1417004

The above totals show that the interior stocks have *decreased* during the week 17,461 bales and are to-night 264,868 bales less than at the same time last year. The receipts at all towns have been 39,957 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 24.	*Monday, April* 26.	*Tuesday, April* 27.	*Wed'day, April* 28.	*Thursd'y, April* 29.	*Friday, April* 30.	*Week.*
May—							
Range	40.25-.95	40.35-.10	40.60-.10	40.21-.70	40.10-.48	40.00-.50	40.00-*t*10
Closing	40.45 —	40.90-.98	40.75 —	40.35 —	40.40-.48	40.25 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	38.93 —	39.95-.97	39.65 —	39.35 —	39.30 —	39.15 —	— — —
July—							
Range	37.85-.40	38.00-*j*10	38.50-.38	38.05-.80	38.07-.48	37.80-.52	37.80-*j*38
Closing	37.93-.95	38.95-.97	38.60-.63	38.35-.38	38.28-.30	38.20-.21	— — —
August—							
Range	— — —	— — —	38.25 —	36.85-.30	— — —	— — —	36.85*h*25
Closing	36.60 —	37.62 —	37.50 —	37.00 —	37.00 —	37.00 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	35.05 —	36.43 —	36.25 —	35.75 —	35.82 —	36.00 —	— — —
October—							
Range	34.30-.05	34.90-*l*10	35.60-*l*66	35.05-.90	35.00-.50	35.20-.90	34.30-*l*66
Closing	34.50-.57	35.98-.00	35.80-.82	35.31-.32	35.32-.35	35.45-.52	— — —
November—							
Range	34.28 —	— — —	— — —	— — —	— — —	— — —	34.28 —
Closing	33.80 —	35.30 —	35.15 —	34.65 —	34.75 —	34.95 —	— — —
December—							
Range	33.40-.05	33.99-*f*12	34.65-*f*70	34.10-.90	34.10-.55	34.40-.95	33.40-*f*70
Closing	33.53-.55	35.00-.03	34.87-.89	34.38 —	34.48 —	34.70-.80	— — —
January—							
Range	32.75-.42	33.44-*z*53	34.10-.95	33.55-.35	33.63-.94	33.95-.50	32.75-*z*95
Closing	32.90-.95	34.35-.48	34.20-.28	33.82 —	33.90-.95	34.25 —	— — —
February—							
Range	— — —	32.66*a*70	— — —	— — —	— — —	— — —	32.66*a*70
Closing	32.50 —	33.90 —	33.87 —	33.42 —	33.50 —	33.90 —	— — —
March—							
Range	32.60-.65	32.65*a*70	33.25-.20	32.75-.52	32.80-.15	33.10-.70	32.60-*z*20
Closing	32.10-.15	33.50-.58	33.47 —	33.02 —	33.07-.10	33.56-.60	— — —

t 41c. *j* 39c. *h* 38c. *l* 36c. *f* 35c. *z* 34c. *a* 33c.

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 30—	1920.	1919.	1918.	1917.
Stock at Liverpool bales	1,133,000	599,000	339,000	616,000
Stock at London	10,000	13,000	22,000	24,000
Stock at Manchester	173,000	79,000	58,000	53,000
Total Great Britain	1,316,000	691,000	419,000	693,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	341,000	214,000	141,000	250,000
Stock at Marseilles	*45,000	5,000	1,000	9,000
Stock at Barcelona	73,000	84,000	9,000	117,000
Stock at Genoa	157,000	19,000	4,000	32,000
Stock at Trieste	------	------	------	1,000
Total Continental stocks	616,000	322,000	155,000	411,000
Total European stocks	1,932,000	1,013,000	574,000	1,104,000
India cotton afloat for Europe	127,000	20,000	36,000	53,000
Amer. cotton afloat for Europe	390,937	228,821	120.000	208,000
Egypt, Brazil, &c., afloat for Eur	72,000	36,000	107,000	44,000
Stock in Alexandria, Egypt	118.000	352,000	300,000	138,000
Stock in Bombay, India	1,150,000	987,000	*645,000	891,000
Stock in U. S. ports	1,179,998	1,252,415	1,424,242	1,023,608
Stock in U. S. interior towns	1,152,136	1,417,004	1,098,016	922,841
U. S. exports to-day	5,738	26,680	5,426	28,291
Total visible supply	6,127,809	5,332,920	4,309,684	4,412,740
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	916,000	399,000	190,000	493,000
Manchester stock	154,000	52,000	21,000	37,000
Continental stock	516,000	302.000	*137,000	*337,000
American afloat for Europe	390,937	288,000	120,000	208,000
U. S. port stocks	1,179,998	1,252,415	1,424,242	1,023,608
U. S. interior stocks	1,152,136	1,417,004	1,098,016	922,841
U. S. exports to-day	5,738	26,680	5,426	28,291
Total American	4,314,809	3,677,920	2,995,684	3,049,740
East Indian, Brazil, &c.—				
Liverpool stock	217,000	200,000	149,000	123,000
London stock	10,000	13,000	22,000	24,000
Manchester stock	19,000	27,000	37,000	16,000
Continental stock	100,000	20,000	*18,000	*74,000
India afloat for Europe	127,000	20,000	36,000	53,000
Egypt, Brazil, &c., afloat	72,000	36,000	107,000	44,000
Stock in Alexandria, Egypt	118,000	352,000	300,000	138,000
Stock in Bombay, India	1,150,000	987,000	*645,000	891,000
Total East India, &c	1,813,000	1,655,000	1,314,000	1,363,000
Total American	4,314,809	3,677,920	2,995,684	3,049,740
Total visible supply	6,127,809	5,332,920	4,309,684	4,412,740
Middling uplands, Liverpool	25.83d.	17.29d.	21.40d.	12.89d.
Middling uplands, New York	41.25c.	29.15d.	26.85c.	20.05c.
Egypt, good sakel, Liverpool	87.00d.	30.08d.	31.97d.	30.10d.
Peruvian, rough good, Liverpool	50.00d.	30.00d.	39.00d.	20.25d.
Broach, fine, Liverpool	22.35d.	16.25d.	20.63d.	12.50d.
Tinnevelly, good, Liverpool	23.50d.	16.50d.	20.88d.	12.68d.

* Estimated.

Continental imports for past week have been 54,000 bales.

The above figures for 1920 show a decrease from last week of 32,281 bales, a gain of 794,889 bales over 1919, an excess of 1,818,125 bales over 1918 and a gain of 1,715,069 bales over 1917.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 30.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day,*	*Thursd'y,*	*Friday.*
Galveston	42.00	42.00	42.00	42.00	42.00	42.00
New Orleans	41.00	41.25	41.25	41.25	41.25	41.25
Mobile	41.00	41.00	41.00	40.50	40.50	40.50
Savannah	41.75	Holiday	41.75	41.75	41.75	41.50
Charleston	40.50	40.50	40.50	40.50	40.50	40.50
Norfolk	40.00	40.50	40.50	40.50	40.50	40.50
Baltimore	41.00	41.00	41.00	41.50	41.50	41.50
Philadelphia	41.70	42.25	42.00	41.60	41.65	41.50
Augusta	----	41.00	41.00	40.88	40.88	40.88
Memphis	42.00	42.00	42.00	42.00	42.00	42.00
Dallas	----	41.40	41.00	40.60	40.50	40.50
Houston	41.25	41.75	41.75	41.25	41.25	41.25
Little Rock	41.75	----	42.25	41.75	41.75	41.75

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 results for the week and since Aug. 1 in the last two years are as follows:

April 30—	1919-20 Week.	1919-20 Since Aug. 1.	1918-19 Week.	1918-19 Since Aug. 1.
Shipped—				
Via St. Louis	430	671,241	a9,925	a478,906
Via Mounds, &c	2,128	371,760	9,047	405,241
Via Rock Island	75	19,499	77	23,257
Via Louisville	867	98,660	1,601	95,566
Via Cincinnati	350	24,813	1,200	55,858
Via Virginia points	3,842	190,779	325	95,887
Via other routes, &c	16,133	366,141	19,983	685,791
Total gross overland	23,825	1,742,893	42,158	1,840,496
Deduct shipments—				
Overland to N. Y., Boston, &c	3,850	160,770	1,520	48,421
Between interior towns	347	64,727	196	45,026
Inland, &c., from South	3,692	219,240	12,836	202,924
Total to be deducted	7,889	444,737	14,552	296,371
eaving total net overland *	15,936	1,298,156	27,606	1,544,125

Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 15,936 bales, against 27,606 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 245,969 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 30	67,967	6,310,684	99,063	4,470,754
Net overland to April 30	15,936	1,298,156	27,606	1,544,125
Southern consumption to April 30*a*	73,000	2,745,000	57,000	2,748,000
Total marketed	156,903	10,353,840	183,669	8,762,879
Interior stocks in excess	*17,461	350,089	*30,436	720,388
Came into sight during week	139,442	--------	153,233	--------
Total in sight April 30	-----	10,703,929	------	9,483,267
Nor. spinners' takings to April 30	37,770	2,423,254	14,141	1,655,232

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1918—May 3	170,104	1917-18—May 3	10,601,944
1917—May 4	127,364	1916-17—May 4	11,522,484
1916—May 5	147,972	1915-16—May 5	10,923,447

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as illows:

	Saturday, April 24.	Monday, April 26.	Tuesday, April 27.	Wed'day, April 28.	Thursd'y, April 29.	Friday, April 30.
April	— —	39.32 —	— —	— —	— —	— —
May	38.88-.01	39.82 —	39.47 —	39.32 —	3ɟ.20-.25	39.28 —
July	37.77-.78	38.88-.90	38.45-.50	38.17-.21	38.17-.18	37.98-.00
September	34.78 —	— —	36.00 —	35.54 —	35.58 —	35.67 —
October	34.28-.32	36.28 —	35.50-.55	35.04-.06	35.08-.12	35.17-.23
December	33.30-.33	34.85-.88	34.60 —	34.15 —	34.17-.20	34.40-.44
January	32.61 —	34.25 —	34.04 —	33.50-.55	33.55-.60	34.02-.03
March	32.01 —	33.50 —	33.19 —	32.70 —	32.85 —	33.40 —
Tone—						
Spot	Quiet	Steady	Quiet	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has been quite general during the week, and beneficial in some sections. Temperature, however, has been too low, as a rule, to foster growth of cotton.

Texas.—Beneficial light to good showers, mostly general, occurred over Texas. Cotton made slow growth on account of continued cool weather. Plantiing general except in northwest portion.

	Rain.	*Rainfall.*	Thermometer		
Galveston, Texas	2 days	0.50 in.	high 74	low 50	mean 62
Abilene	dry	------	high 94	low 36	mean 65
Brenham	1 day	0.02 in.	high 86	low 46	mean 66
Brownsville	dry	------	high 92	low 54	mean 73
Cuero	2 days	0.24 in.	high 90	low 45	mean 68
Dallas	2 days	1.18 in.	high 84	low 44	mean 64
Henrietta	2 days	1.70 in.	high 90	low 36	mean 63
Huntsville	2 days	0.60 in.	high 86	low 47	mean 66
Kerrville	2 days	0.25 in.	high 87	low 39	mean 63
Lampasas	2 days	0.15 in.	high 88	low 49	mean 69
Longview	2 days	2.25 in.	high 82	low 39	mean 61
Luling	2 days	0.69 in.	high 86	low 46	mean 66
Nacogdoches	3 days	0.31 in.	high 88	low 40	mean 64
Palestine	2 days	0.48 in.	high 82	low 44	mean 63
Paris	2 days	2.25 in.	high 84	low 41	mean 63
San Antonio	3 days	0.69 in.	high 86	low 50	mean 68
Taylor	2 days	0.47 in.	------	low 46	------
Weatherford	2 days	0.42 in.	high 83	low 39	mean 61
Ardmore, Okla	2 days	2.15 in.	high 85	low 36	mean 60
Altus	2 days	1.47 in.	high 89	low 35	mean 62
Muskogee	3 days	1.76 in.	high 79	low 37	mean 58
Oklanoma City	3 days	1.95 in.	high 81	low 35	mean 58
Brinkley, Ark	2 days	3.60 in.	high 82	low 40	mean 61
Eldorado	2 days	2.42 in.	high 80	low 40	mean 60
Little Rock	2 days	3.85 in.	high 91	low 40	mean 65
Marianna	2 days	3.02 in.	high 79	low 38	mean 59
Alexandria, La	3 days	1.38 in.	high 84	low 44	mean 64
Amite	1 day	2.00 in.	high 85	low 41	mean 63
New Orleans	3 days	2.27 in.	------	------	mean 70
Shreveport	3 days	1.47 in.	high 80	low 46	mean 63
Columbus, Miss	3 days	2.85 in.	high 89	low 41	mean 65
Greenwood	3 days	4.30 in.	high 87	low 50	mean 69
Okalona	3 days	2.40 in.	high 74	low 40	mean 57
Vicksburg	3 days	2.89 in.	high 79	low 45	mean 62
Mobile, Ala.—Better progress has been made with farm work. But cool weather retards growth of cotton. Chopping out is being done in some localities	1 day	1.14 in.	high 79	low 49	mean 68
Decatur	3 days	1.72 in.	high 78	low 41	mean 65
Montgomery	3 days	3.75 in.	high 76	low 49	mean 62
Selma	4 days	3.55 in.	high 75	low 45	mean 61
Gainesville, Fla	1 day	1.08 in.	high 90	low 52	mean 71
Madison	1 day	1.20 in.	high 90	low 44	mean 67
Savannah, Ga	2 days	1.42 in.	higa 84	low 53	mean 70
Athens, Ga	2 days	1.20 in.	high 80	low 40	mean 60
Augusta	2 days	1.16 in.	high 84	low 46	mean 65
Columbus	2 days	0.24 in.	high 84	low 45	mean 65
Charleston, S. C	3 days	1.18 in.	high 82	low 53	mean 68
Greenwood	2 days	0.86 in.	high 80	low 44	mean 62
Columbia	3 days	1.48 in.	high 82	low 47	mean 65
Conway	3 days	2.04 in.	high 84	low 44	mean 64
Charlotte, N. C	3 days	0.77 in.	high 84	low 46	mean 61
Newbern	3 days	2.16 in.	high 86	low 43	mean 65
Weldon	3 days	1.19 in.	high 89	low 37	mean 63
Dyersburg, Tenn	2 days	1.82 in.	high 75	low 39	mean 57
Memphis	2 days	3.34 in.	high 77	low 48	mean 62

EGYPTIAN CROP.—The Alexandria Cotton Company, Ltd. has the following by mail from Alexandria under date of 25th March:

The futures market has again been very quiet, transactions effected during each session being reduced to insignificant figures.

Speculative interests have avoided entering into fresh commitments and the lull in the demand from abroad has, on the other hand, kept export houses out of the market.

We are of opinion that the present stagnant state of affairs will continue for some time unless there should be a revival of demand on the part of spinners; if prices touch a somewhat lower level such a revival is not unlikely.

On the spot market, business transacted has been rather limited. The good grades of Sakellarides continue to be firmly held and full prices have to be paid for these qualities. Supplies are steadily decreasing and holders take advantage of the position and are very difficult to deal with. Lower grades of sakellarides have been easier but very little business has been done in these for some time.

The demand for Upper Egypts has slightly improved during the week, but the relatively heavy stock of this cotton keeps prices still favorable to buyers. The better grades are the most firmly held.

Crop 1920.—Weather conditions have but slightly improved and no progress worth mentioning has been made in the recovery of the original delay in the crop.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March and the nine months for the past three years have been as follows:

Exports from U. S.	1919-20. March.	1919-20. 9 Months.	1918-19. March.	1918-19. 9 Months.	1917-18. March.	1917-18. 9 Months.
Quantities.						
Wheat.bu.	6,939,484	94,544,884	10,208,355	130,826,444	1,687,538	32,274,852
Flour.bbls.	2,209,802	14,212,613	2,245,791	14,775,436	2,337,623	14,589,222
Wheat*bu.	16,883,593	158,501,642	20,314,414	197,314,906	12,206,841	97,926,351
Corn..bu.	1,862,964	11,734,719	683,064	14,200,657	7,658,166	25,281,153
Total bush	18,746,557	170,236,361	20,997,478	211,515 563	19 865 007	123 207 504
Values.	$	$	$	$	$	$
Breadst'ffs	68 433,739	571,846,783	68,112,283	645,962,568	65,255,128	447,445,917
Provisions.	70,438,325	630,349,620	122,571,529	751,754,101	111,856,813	386,737,857
Cotton	171,899,203	1136531509	78,813,010	632,619,853	50,280,134	539,275,399
Pretol.,&c.	44,255,946	287,780 539	20 850 911	257 327,049	29,099,844	213,033,337
Cot's'd oil.	5,213,937	26,547,387	4,282,383	25,059,001	1,934,190	8,632,242
Total val.	360,241,150	2653053838	294,630,116	2312722572	258,426,109	1595124752

* Including flour reduced to bushels.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since Aug. 1 1919-20 and 1918-19 as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted	Yarn & Thread. 1919-20	Yarn & Thread. 1918-19	Cloth. 1919-20.	Cloth. 1918-19.	Cloth. 1919-20.	Cloth. 1918-19.	Total of All. 1919-20.	Total of All. 1918-19.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August	17,568	9,665	331,182	267,620	61,903	50,022	79,471	59,687
Sept	14,141	8,176	277,793	247,790	51,924	46,316	66,065	54,492
October	16,139	8,717	393,246	226,110	73,504	42,264	89,643	50,981
1st qu	47,848	26,558	1,002,221	741,520	187,331	138,602	235,179	165,160
Nov	15,530	11,018	376,621	232,763	70,396	43,503	85,926	54,521
Dec	16,748	10,132	392,863	207,449	73,432	38,165	90,180	48,297
Jan	18,744	11,391	414,757	219,701	77,524	41,066	96,268	52,457
2d qu	51,022	32,541	1,184,241	659,913	221,352	122,734	272,374	155,275
Feb	13,662	10,542	311,989	232,012	58,13[illegible]	43,367	71,798	53,909
March	11,980	14,298	397,139	195,863	74,232	36,610	80,212	50,908
Sundry articles							53,128	37,250
Total exports of cotton manufactures							718,691	462,502

The foregoing shows that there was exported from the United Kingdom during eight months 718,691,000 pounds of manufactured cotton, against 462,502,000 pounds last year, an increase of 256,189,000 pounds.

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. Week.	1919-20. Season.	1918-19. Week.	1918-19. Season.
Visible supply April 23	6,160,090	--------	5,357,815	--------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to April 30	139,442	10,703,929	153,233	9,483,267
Bombay receipts to April 29	*b*140,000	2,619,000	51,000	1,844,000
Other India shipm'ts to April 29	*b*13,000	123,000	5,000	71,000
Alexandria receipts to April 28	*b*3,000	746,000	2,000	622,000
Other supply to April 28*	*b*2,000	178,000	1,000	159,000
Total supply	6,457,532	19,161,947	5,570,048	15,206,717
Deduct—				
Visible supply April 30	6,127,809	6,127,809	5,332,920	5,332,920
Total takings to April 30.*a*	329,723	13,034,138	237,128	9,873,797
Of which American	222,723	9,580,138	191,128	7,751,797
Of which other	107,000	3,454,000	46,000	2,122,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 2,745,000 bales in 1919-20 and 2,748,000 bales in 1918-19—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 10,289,138 bales in 1919-20 and 7,125,797 in 1918-19, of which 6,835,138 bales and 5,003,797 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending April 8 and for the season from Aug. 1 for three years have been as follows:

April 8. Receipts at—	1919-20. Week.	1919-20. Since Aug. 1.	1918-19. Week.	1918-19. Since Aug. 1.	1917-18. Week.	1917-18. Since Aug. 1.
Bombay	89,000	2,285,000	66,000	1,686,000	48,000	1,260,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan& China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1919-20..	----	14,000	45,000	59,000	60,000	332,000	1,286,000	1,678,000
1918-19..	----	5,000	23,000	28,000	27,000	76,000	507,000	610,000
1917-18..	----	----	16,000	16,000	146,000	101,000	1,007,000	1,254,000
Other India†								
1919-20..	1,000	10,000	----	11,000	22,850	83,050	------	105,900
1918-19..	1,000	----	3,000	4,000	22,000	3,000	23,000	48,000
1917-18..	----	----	----	----	------	------	------	------
Total all—								
1919-20..	1,000	24,000	45,000	70,000	82,850	415,050	1,286,000	1,783,900
1918-19..	1,000	5,000	26,000	32,000	49,000	79,000	530,000	658,000
1917-18..	----	----	16,000	16,000	146,000	101,000	1,007,000	1,254,000

† No data for 1917-18; figures for, 1918-19 are since Jan. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending April 7 and for the corresponding week of the two previous years:

Alexandria, Egypt, April 7.	1919-20.		1918-19.		1917-18.	
Receipts (cantars)—						
This week	16,558		4,532		113,564	
Since Aug. 1	5,518,626		4,633,745		5,371,294	
Exports (bales)	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	5,904	240,540	----	181,515	1,636	152,704
To Manchester, &c	2,500	138,970	----	92,217	15,256	196,575
To Continent and India	2,431	118,112	----	114,306	----	64,415
To America	4,673	271,199	----	40,480	----	38,763
Total exports	15,508	768,821	----	428,518	16,892	452,457

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 7 were 16,558 cantars and the foreign shipments 15,508 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet and featureless. 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*
Mar.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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
30	60 @ 77	42 6 @46 0	25.83	27¾ @ 29¾	18 4 @24 4	17.29

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 111,151 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 23—Kaiserin Augusta Victoria, 259	259
To Havre—April 23—Siamese Prince, 159	159
To Barcelona—April 26—Vaarle, 272	272
To Genoa—April 23—San Gennaro, 77---April 26—Duca degli Abruzzi, 300	377
To Japan—April 23—Kathlamba, 300	300
GALVESTON—To Liverpool—April 24—Bolivian, 10,117	10,117
To Manchester—April 29—Victoria de Larrinaga, 5,738	5,738
To Rotterdam—April 28—Fourth Alabama, 5,123	5,123
To Antwerp—April 28—Hornby Castle, 750	750
To Ghent—April 28—Hornby Castle, 8,162	8,162
NEW ORLEANS—To Manchester—April 23—Belgian, 5,449	5,449
To Havre—April 27—Texas, 8,155	8,155
To Gothenburg—April 28—Hercules, 4,558	4,558
To Christiania—April 28—Hercules, 400	400
To Barcelona—April 24—Jose Taya, 4,666	4,666
To Japan—April 24—Editor, 9,051---April 27—Knight Templar, 6,749	15,800
To China—April 24—Editor, 1,900	1,900
SAVANNAH—To Liverpool—April 23—Tritonia, 9,846	9,846
To Bremen—April 24—Brachar, 11,245	11,245
BOSTON—To Liverpool—April 14—Dominion, 574	574
To Glasgow—April 17—Galtymore, 224	224
To Bordeaux—April 20—Lake Wier, 321	321
SAN FRANCISCO—To Japan—April 24—Eastern Trader, 4,402---April 27—Siberia Maru, 3,629	8,031
SEATTLE—To Japan—April 25—Stanley, 400	400
TACOMA—To Japan—April 20—Mexico Maru, 4,199---April 23—Chicago Maru, 4,126	8,325
Total	111,151

Note.—West Ashama cleared last week from Galveston and Texas City; sailed to Manchester and not Liverpool.

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*France.*	*Germany.*	*—Other Europe— Notrh.*	*South.*	*Japan.*	*China.*	*Total.*
New York	259	159	----	----	649	300	----	1,367
Galveston	15,855	----	----	14,035	----	----	----	29,890
New Orleans	5,449	8,155	----	4,958	4,666	15,800	1,900	40,928
Savannah	9,846	----	11,245	----	----	----	----	21,091
Boston	798	321	----	----	----	----	----	1,119
San Francisto.	----	----	----	----	----	8,031	----	8,031
Seattle	----	----	----	----	----	400	----	400
Tacoma	----	----	----	----	----	8,325	----	8,325
Total	32,207	8,635	11,245	18,993	5,315	32,856	1,900	111,151

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.80c.	Stockholm, 2.80c.	Bombay, 1.50c.
Manchester, 1.55c.	Trieste, 1.50c.	Vladivostok, 1.50c.
Antwerp, .90c.	Flume, 2.00c.	Gothenburg, 2.25c.
Ghent, via Antwerp, .90c.	Lisbon, 1.00c.	Bremen, 1.75c.
Havre, 1.00c.	Oporto, 1.50c.	Hamburg, 1.75c.
Rotterdam, .90c.	Barcelona direct, 1.50c.	Danzig, 1.75c.
Genoa, 1.00c.	Japan, 1.50c.	Piraeus, 1.50c.
Christiania, 2.30c.	Shanghai, 1.50c.	Salonica, 1.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 9.	April 16.	April 23.	April 30.
Sales of the stock	11,000	19,000	17,000	18,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	9,000	15,000	12,000	14,000
Actual export	9,000	10,000	6,000	9,000
Forwarded	76,000	78,000	74,000	80,000
Total stock	1,114,000	1,134,000	1,132,000	1,133,000
Of which American	909,000	911,000	902,000	916,000
Total imports for the week	105,000	113,000	86,000	82,000
Of which American	82,000	82,000	50,000	69,000
Amount afloat	319,000	286,000	258,000	------
Of which American	242,000	204,000	179,000	------

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.*	Euesdal.	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Dull.	Dull.	Dull.	Quiet.	Quiet.
Mid.Upl'ds		25.45	26.40	26.26	26.27	25.83
Sales	HOLIDAY	3,000	3,000	3,000	4,000	4,000
Futures. Market opened		Steady 5@21 pts. decline.	Steady 31@47 pts. advance.	Quiet 17@21 pts. decline.	Quiet unch. to 10 pts. advance.	Steady, 10@16 pts. advance.
Market, 4 P. M.		Firm 21@33 pts. advance.	Strong 48@71 pts. advance.	Bar. steady 21@31 pts. decline.	Steady 1 pt. dec. to 4pts advance	Near easy, dist'nt st'y, 25pt. dec. to 27 pts. adv.

The prices of futures at Liverpool for each day are given below:

April 24 to April 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April			24.45	25.01	25.40	25.51	25.26	25.30	25.27	25.31		
May			24.23	24.82	25.17	25.28	25.06	24.99	24.97	25.01	24.89	24.76
June			24.12	24.68	25.02	25.17	24.98	24.93	24.90	24.92	24.84	24.71
July			24.01	24.55	24.91	25.07	24.86	24.83	24.81	24.83	24.79	24.61
August	HOLI		23.79	24.32	24.68	24.88	24.66	24.64	24.61	24.63	24.60	24.66
September	DAY.		23.50	23.98	24.41	24.62	24.39	24.37	24.33	24.40	24.47	24.43
October			23.18	23.65	24.08	24.31	24.09	24.07	24.03	24.14	24.21	24.23
November			22.84	23.32	23.74	23.99	23.70	23.68	23.68	23.80	23.91	23.93
December			22.50	22.94	23.23	23.62	23.37	23.33	23.35	23.49	23.61	23.71
January			22.39	22.83	23.23	23.52	23.27	23.23	23.25	23.39	23.51	23.54
February			22.24	22.68	23.08	23.29	23.12	23.08	23.13	23.25	23.40	23.46
March			22.09	22.53	22.93	23.24	22.97	22.93	22.98	23.10	23.25	23.26

BREADSTUFFS

Friday Night, April 30 1920.

Flour has been quiet but in the main firm. Poor transportation facilities still hamper trade. Purchases are made reluctantly. Mills find shipping permits hard to obtain. They are therefore in no very independent position; in fact, they are rather badly handicapped. And the situation was not helped by a report from Chicago that the Norwegian Government had canceled orders for about 55,000 bbls. of rye flour. That may not be true; local representatives of the Norwegian Government had no knowledge of any thing of the kind. But Norway, after recent purchases of rye flour and grain, is out of the market. The firmness of wheat, however, was a sustaining factor in flour prices. Eastern mills have in fact recently advanced prices for winter wheat straights sharply. At times exporters made inquiries and it was said bought at rather full prices soft winter wheat straights. First and second clears were in demand too at one time. With offerings light. The Grain Corporation, however, has offered to sell to the domestic trade hard and soft wheat straights both on unfilled mill contracts and out of port stocks at $10 65 per bbl. The Grain Corporation made no purchases this week. Greece, it is reported, wants one or two cargoes of corn flour and semolina, but prices asked have been a little above buyers limits.

Wheat was strong early in the week with No. 2 hard quoted here at $3 08 to $3 10, although previously sales were made at $3 07 c. i. f. track. It fell later to $3 04 c. i. f. track. Minneapolis was up 5c. to 10c. early with offerings light. Norway and Egypt have been buying rye and rye flour. Prominent grain merchants are quoted as saying that if Russia has 500,000,000 bushels of bread grains as is reported, Europe will find a way to get it out if present quotations hold. Meanwhile the visible supply in the United States increased last week 553,000 bushels, against a decrease last year in the same week of 9,432,000 bushels. This makes the total 42,969,000 bushels, against 61,323,000 a year ago. In the later trading exporters took, it was stated, 500,000 bushels, supposedly for France, Belgium, Holland and apparently to some extent for Germany. To-day No. 2 on track here was $3 07 and at the Gulf $3 08 f. o. b. The Cincinnati "Price Current" says the general outlook on the crop situation cannot be regarded as very promising with persistent rain and cold weather in Central West. Seeding of oats is not completed and seeding of spring wheat in the Northwest and Canada is late. Acreage has been reduced 10% to 15%. Wet weather delayed any development of fly, but a few dry and warm days would no doubt bring out the spring brood. Returns to the British Board of Trade estimate the wheat yield of all countries but Russia at 50,250,000 tons, and the available export quantity at 20,290,000 tons. The price of wheat in Argentina has reached a high record of $3 25 a bushel. Exports from Buenos Aires in seven days were more than 8,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	305	307	305	304	306	315

Indian corn advanced sharply for a time, May rising 8c. and July nearly as much. Covering by shorts put up prices with rye and oats up to new high records. May rye last Monday advanced 11 cents, May corn 6c. and oats 3c. Buying of corn was active. Heavy rains occurred throughout the corn belt. Receipts continued small. Transportation moreover is still so slow as to hold out little hope of a material increase in receipts in the near future. Later a reaction occurred. For the export demand fell off. The British Commission and the French Government are said to be out of the market. Foreign exchange fell early in the week though it rallied later. Foreign buyers say they think grain prices in the United States are altogether too high. The short interest has recently been reduced. The visible supply in the United States increased last week 395,000 bushels making it now 6,060,000 bushels against 3,581,000 a year ago. Later the weather improved. Southern crop reports became more cheerful, and commission houses however sold heavily. To-day prices advanced and end higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ....cts.	192¾	198¼	199¼	199	198	200½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ......cts.	167¼	173	174	173½	172½	177
July delivery in elevator	160	165¾	164⅞	164⅞	162¾	165
September delivery in elevator	154¼	159½	158⅛	157⅛	155¾	157⅞

Oats advanced with other grain though there were also reactions from time to time. May made a new high record of $1.01⅛ per bushel. It was hard to get cash oats. The situation became acute owing to delays in transportation and reports of labor troubles in Buffalo. Grain shovelers, tug men and dock laborers there were said to have joined the strikers. The sharp rise in rye helped oats for a time; also receipts were light. But later came some reaction. France it was said had resold 300,000 bushels. It was stated to be due to the seller's inability to make delivery. Still it had some effect. It certainly did not look encouraging for export business. Another factor was a report that the Grand Trunk Railroad had put an embargo on shipments of grain to New England through Canada. This might interfere with the movement of the crop. Also the export demand for rye fell off. This made a bad impression. The technical position, too, had been weakened somewhat for many of the shorts had been driven in. Profit taking, too, became heavy. To-day prices were up again closing higher than a week ago. Rye has been in good demand at rising prices. Some rye flour mills are said to be sold ahead to September.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ....cts.	134-140	135-140	138-140	138-140	140	140
No. 2 white	135-140	135-140	138-140	138-140	140	140

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ......cts.	96¼	99¼	99	99	99¾	100½
July delivery in elevator	87	89⅞	88¾	88½	87¾	88⅞
September delivery in elevator	74⅝	76¾	75¾	75⅜	74⅝	75¼

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ......cts.	204¾	213	211¼	210½	206¼	210¼
July delivery in elevator	197	204¼	202¼	202	199¾	200¼

The following are closing quotations:

FLOUR.

Spring patents	$13 75@$15 00	**Barley goods—Portage barley**	
Winter straights, soft	11 50@ 12 25	**No. 1**	$7 00
Kansas straights	13 25@ 14 25	**Nos. 2, 3 and 4, pearl.**	6 25
Rye flour	11 00@ 12 00	**Nos. 2-0 and 3-0**	7 00@7 15
Corn goods, 100 lbs.—		**Nos. 4-0 and 5-0**	7 25
Yellow meal	4 10@ 4 25	**Oats goods—Carload.**	
Corn flour	4 35@ 4 40	**spot delivery**	10 75

GRAIN.

Wheat—		**Oats—**	
No. 2 red	$3 15	**No. 1**	140 nom.
No. 1 spring	nom.	**No. 2 white**	140 nom.
Corn—		**No. 3 white**	140 nom.
No. 2 yellow	2 00½	**Barley—**	
Rye—		**Feeding**	1 65
No. 2	2 42½	**Malting**	1 85

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather, for the week ending April 27, is as follows:

CORN.—The higher temperature that prevailed in Southeastern States was favorable for the germination and growth of corn. The work of plowing and planting was delayed wherever heavy rain fell in that region, as well as in central districts, as shown by Chart III. The soil is too wet for work in much of the Ohio Valley and Northeast, and some lowlands were flooded by the heavy rains. Considerable planting was done from southern Missouri and south-central Kansas southward. The general rains that fell over the lower Great Plains region the latter part of the week were greatly needed, and planting can be carried on rapidly as soon as the soil dries out sufficiently. The week was much too cold for germination and growth in the lower Great Plains States. The stand of corn is unsatisfactory in Texas and Oklahoma on account of the cold and previously dry weather. The early planted crop is being cultivated in the extreme South.

COTTON.—The weather conditions in the cotton belt during the week just closed permitted of better progress in the planting of that crop than has recently been possible, although the continued dry soil retarded this work in the more western districts until the latter part of the week, when general showers gave relief. At the same time heavy rain near the close of the week caused further delay in planting in some central sections of the belt, particularly in eastern Arkansas, western Tennessee, Mississippi and Alabama. The week was very favorable in the Carolinas and in central and southern Georgia, and planting made rapid progress in those sections. The crop is coming up to a good stand in southern Georgia and has germinated well on the lighter soils in South Carolina. The bulk of the crop has been planted in Florida and planting made fairly good progress in Alabama. Little progress was made in eastern Arkansas and western Tennessee on account of continued wet soil, but planting is well along in other parts of Arkansas, which is also the case in Louisiana. Planting was further delayed in Oklahoma on account of continued dry soil, but the general rains the latter part of the week relieved the conditions in that State and this work can now be pushed. At the same time good rains were received in Texas, which will also prove very beneficial. Cotton has grown slowly in the latter State and the stand is mostly poor, while the weather has been too cool for normal progress of the crop in Arizona.

WINTER GRAINS.—Generous rains fell during the week in Kansas Oklahoma and much of Texas, where drought had persisted, which will prove very beneficial to winter wheat and other grains. Substantial improvement in the condition of winter wheat was reported from Kansas. In most other sections of the winter wheat belt much cloudy and rainy weather prevailed, and unseasonably cool weather obtained in the western portion of the belt during the latter part of the week, but temperatures were mostly moderate in other districts. Winter wheat showed some improvement during the week in practically all sections of the country, although the improvement, as a rule, was not marked, except that it was rather pronounced in some Atlantic Coast districts. The warmer weather that prevailed the latter part of the week in the northern Pacific Coast section favorably affected winter grains in that area and conditions were also favorable in California, where wheat and barley are filling nicely. While wheat is getting a slow start in Montana, it is reported as being in good condition in many sections of that State.

SPRING WHEAT.—The weather during the week was decidedly unfavorable in the principal spring wheat belt, although it was not unfavorable in the North Pacific Coast States. It was cloudy, rainy and cold and little progress in seeding could be made in much of the belt, and seeding is now much behind the average season. Some spring wheat was seeded in the eastern portion of the belt during the week, but in most of the central and western portions, little or no progress was made. Sunshine and warmer weather are badly needed throughout the belt.

OATS.—Oat seeding was further delayed by continued unfavorable weather, particularly in the interior-northern sections of the country. In localities where seeding has been possible, however, oats have germinated fairly well and are making satisfactory growth, although considerable complaint has been made of seed rotting in the ground in the upper Mississippi and parts of the Ohio Valleys. Winter oats and other grains made mostly satisfactory progress in the Southern States, except in the more western districts where dry weather persisted until the close of the week; the recent rains in that section, however, will be beneficial to the grain crops.

RICE.—Rice planting progressed favorably during the week in California, Texas and Arkansas.

POTATOES.—The weather was more favorable for potatoes in the Southern States and considerable growth resulted. The planting of early potatoes was under way as far north as Maryland and New Jersey, and a few potatoes were planted in Colorado. Early potatoes were being harvested in Florida. Some frost damage to potatoes and garden crops occurred in the interior valleys of California.

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	49,000	79,000	472,000	484,000	101,000	22,000
Minneapolis	------	1,342,000	145,000	241,000	163,000	235,000
Duluth	------	525,000	2,000	23,000	68,000	254,000
Milwaukee	5,000	32,000	188,000	323,000	127,000	66,000
Toledo	------	14,000	15,000	28,000	------	------
St. Louis	16,000	95,000	254,000	182,000	------	1,000
Peoria	27,000	94,000	90,000	88,000	15,000	10,000
Kansas City	------	440,000	100,000	32,000	------	------
Omaha	------	513,000	468,000	486,000	------	------
Indianapolis	------	20,000	137,000	123,000	------	------
Total wk. '20	97,000	3,154,000	1,871,000	2,010,000	474,000	588,000
Same wk. '19	370,000	2,204,000	4,504,000	4,307,000	1,613,000	889,000
Same wk. '18	321,000	1,285,000	4,986,000	6,691,000	609,000	239,000
Since Aug. 1—						
1919-20	16,108,000	376,077,000	154,000,000	169,139,000	26,426,000	28,481,000
1918-19	12,675,000	379,586,000	165,524,000	232,096,000	69,897,000	39,486,000
1917-18	12,592,000	149,633,000	192,224,000	267,659,000	46,071,000	21,954,000

Total receipts of flour and grain at the seaboard ports for the week ended April 24 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	5,000	17,000	15,000	8,000	3,000	188,000
Portland, Me.			26,000	------	------	------
Philadelphia	24,000	350,000	39,000	6,000	1,000	118,000
Baltimore	20,000	227,000	127,000	29,000	------	249,000
N'port News	1,000	------	15,000	4,000	------	------
New Orleans.†	100,000	103,000	86,000	109,000	------	------
Galveston	------	478,000	------	------	------	------
Montreal	7,000	120,000	------	119,000	12,000	------
St. John	------	149,000	------	------	------	------
Boston	15,000	------	------	21,000	------	------
Total wk. '20	172,000	1,444,000	308,000	296,000	16,000	555,000
Since Jan.1'20	6,655,000	30,709,000	6,161,000	12,108,000	3,935,000	14,310,000
Week 1919	981,000	6,015,000	461,000	1,092,000	358,000	1,814,000
Since Jan.1'19	11,431,000	60,292,000	4,423,000	22,232,000	6,847,000	10,239,000

† Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 24 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	454,426	------	14,064	106,310	500,128	------	------
Portland, Me	------	26,000	------	------	------	------	------
Boston	------	------	------	------	------	8,000	------
Philadelphia	------	1,000	159,000	8,000	------	------	------
Baltimore	49,000	77,000	95,000	268,000	277,000	17,000	------
Newport News	------	15,000	1,000	4,000	------	------	------
New Orleans	14,000	62,000	30,000	115,000	------	------	------
Montreal	80,000	------	------	------	------	------	------
St. John, N. B.	149,000	------	------	------	------	------	------
Total week	746,426	181,000	299,064	501,310	777,128	25,000	------
Week 1919	5,136,850	61,360	748,358	278,200	836,705	364,974	115,135

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	Flour. Week Apr. 24 1919.	Flour. Since July 1 1919.	Wheat. Week Apr. 24 1919.	Wheat. Since July 1 1919.	Corn. Week Apr. 24 1919.	Corn. Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	97,000	6,135,077	175,851	51,885,739	103,000	2,402,793
Continent	171,064	8,659,485	556,575	83,124,[illegible]49	------	245,500
So. & Cent. Amer.	16,000	897,685	12,000	137,606	------	55,207
West Indies	1,000	1,276,806	2,000	6,530	78,000	872,134
Brit.No.Am.Cols.	------	58	------	------	------	3,970
Other Countries	------	148,316	------	2[illegible]5,025	------	5,[illegible]19
Total	299,064	17,117,427	746,426	135,429,649	181,000	3,384,823
Total 1918-19	748,358	13,261,283	5,136,850	118,555,363	61,360	4,678,329

The world's shipment of wheat and corn for the week ending April 24 1920 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919-20.		1918-19.	1919-20.		1918-19.
	Week April 24.	Since July 1.	Since July 1.	Week April 24.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,106,000	268,813,000	246,889,000	88,000	2,614,000	7,961,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	7,783,000	171,839,000	71,444,000	3,970,000	110,748,000	27,246,000
Australia	1,352,000	82,877,000	49,038,000	--------	--------	--------
India	--------	--------	5,623,000	--------	--------	--------
Oth. countr's	--------	1,911,000	3,227,000	--------	1,750,000	3,753,000
Total	11,241,000	525,440,000	376,221,000	4,058,000	115,112,000	38,960,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 24 1920 was as follows:

GRAIN STOCKS

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	357,000	76,000	38,000	280,000	25,000
Boston	1,000	23,000	12,000	1,000	3,000
Philadelphia	768,000	262,000	39,000	318,000	4,000
Baltimore	751,000	400,000	93,000	1,498,000	6,000
Newport News	------	------	------	29,000	------
New Orleans	1,082,000	126,000	111,000	31,000	1,057,000
Galveston	2,876,000	------	------	593,000	46,000
Buffalo	5,783,000	279,000	74,000	419,000	291,000
Toledo	597,000	67,000	78,000	103,000	------
Detroit	23,000	23,000	84,000	30,000	------
Chicago	8,093,000	1,225,000	2,826,000	894,000	618,000
afloat	------	------	------	170,000	------
Milwaukee	685,000	745,000	615,000	136,000	151,000
Duluth	2,483,000	------	34,000	6,977,000	161,000
afloat	------	------	------	1,097,000	------
Minneapolis	7,381,000	57,000	2,203,000	4,417,000	768,000
St. Louis	520,000	359,000	67,000	30,000	30,000
Kansas City	9,208,000	346,000	384,000	90,000	------
Peoria	2,000	127,000	63,000	------	------
Indianapolis	266,000	587,000	74,000	4,000	------
Omaha	1,678,000	1,187,000	402,000	56,000	4,000
On Lakes	405,000	171,000	53,000	876,000	------
Total April 24 1920	42,969,000	6,060,000	7,250,000	18,049,000	3,164,000
Total April 17 1920	42,416,000	5,665,000	7,866,000	18,585,000	3,491,000
Total April 26 1919	61,323,000	3,581,000	21,540,000	17,234,000	14,143,000
Total April 27 1918	2,776,000	16,469,000	21,911,000	1,016,000	5,643,000

Note.—Bonded grain not included above: Oats, 11,000 Boston; total, 11,000, against 9,000 bushels in 1919; barley, New York, 39,000; total, 39,000 bushels, against 70,000 in 1919.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	511,000	20,000	553,000	4,000	80,000
Ft. William & Pt. Arthur	10,658,000	------	4,236,000	------	2,000,000
Other Canadian	1,408,000	------	312,000	------	239,000
Total April 24 1920	12,577,000	20,000	5,101,000	4,000	2,319,000
Total April 17 1920	11,934,000	18,000	4,451,000	4,000	2,287,000
Total April 26 1919	38,482,000	39,000	5,321,000	7,000	680,000
Total April 27 1918	3,127,000	9,000	10,401,000	------	151,000
Summary—					
American	42,969,000	6,060,000	7,250,000	18,049,000	3,164,000
Canadian	12,577,000	20,000	5,101,000	4,000	2,319,000
Total April 24 1920	55,546,000	6,080,000	12,351,000	18,053,000	5,483,000
Total April 17 1920	54,350,000	5,683,000	12,317,000	18,589,000	5,778,000
Total April 26 1919	99,805,000	3,620,000	26,861,000	17,241,000	14,823,000
Total April 27 1918	5,903,000	16,478,000	32,312,000	1,016,000	5,794,000

DRY GOODS TRADE

New York, Friday Night, April 30 1920.

Primary dry goods markets are quieter and an easier tendency is reported in some lines where firmness had prevailed in the face of prolonged dulness. The movement of merchandise at retail and wholesale has become slow and there is some little nervousness existing in consequence of the latest developments in finance and politics. In well-informed quarters of the trade the opinion is held that the markets are hestitating now because of the accumulation of difficulties arising from the non-delivery of goods and the continued pressure from financial circles. Extravagance, described as the ruling passion of the age, supplemented by a very common determination on the part of labor to do as little as possible for as much as it is possible to get, by fair or unfair means, has had its inning, and for the first time within a year wage earners are beginning to manifest a degree of conservatism when making their purchases. Prices in many lines are steady, yet nervousness is apparent in many places. Retail trade sustained a considerable slump and, notwithstanding this element of the trade is willing to blame bad weather and other uncontrollable conditions for the decline of business, it seems plain enough to close observers that there is a well-defined determination on the part of a long suffering public to force a lower level of prices, as evidenced by the recent overalls demonstration. One of the most satisfactory developments of the week was a decision on the part of selling agents to come together and co-operate to protect any legitimate mercantile interest that may be hampered in its financial operations by the successive non-delivery of goods due. Some of the leading merchants of the market are very decided in their views concerning price advances, and declare they will not make any unless the manufacturers force their hand. The disposition seems to be to lay the blame for the major portion of the "fictitious inflation" on the shoulders of the manufacturers. Anything that will hinder the business of the jobber and the retailer will, of course, react to the manufacturer's disadvantage. Fall River and New Bedford are said to be declining a great deal of business owing to wage difficulties and uncertainties about deliveries. In some sections textile workers are said to be formulating plans for a forty-four hour week and a fifty per cent wage increase. Merchants believe that if higher wages are granted the costs will come out of profit margins now existing. The frequency of extra dividends makes it seem probable that some advance will be conceded when the present wage period expires in June. Prudent manufacturers would much prefer, according to reports, to refuse any further advances, and, if necessary, close their plants for a time. The export trade in cotton goods has suffered a set-back in consequence of the uneasiness felt in the Far East concerning the future policies of Japanese traders. In general, exporters are convinced that the markets are due for a readjustment, and they are not inclined to operate save to meet immediate demands.

DOMESTIC COTTON GOODS.—Cotton domestics as a class are not easing. Prices are holding very steady, and the raw material continues to rule on a high plane. Among jobbers there appears to be an opinion current that goods will be cheaper next month. But at the moment, the only signs of concessions are those of a cent a yard from the top prices of some lines of gray goods. Economy in the use of dry goods is being forced by a variety of causes, and the immediate tendency in trade is to foresee a growing determination on the part of consumers not to pay the high prices asked. Retailers believe that the price movement has reached its peak, and that the jobbers and the mills will have to do something towards climbing down to a lower level of prices, and that quickly. In the dry goods markets it can be said with truth that there are more sellers than buyers. Moderate demands are made for sheetings, and the bag trade continues to take some 6.15s paying up to 18c. for same. Trade in sheetings and print cloths is a good deal quieter than it has been for some time past. Narrow width print cloths are more firmly held and fewer reductions have been noted than for the wider grades. Some of the print cloth and sheeting numbers popular in the converting trades may now be had at concessions from second hands, and some mills will now listen to offers at lower prices than they would consider a week ago. Agents representing duck mills say that it is hard for them to compete with some of the second hand Government material now being resold by those who bought from the Government and who wish to realize their profits. The market for pajama checks, twills, drills, sateens, organdies and other descriptions of unbleached cotton fabrics is only moderate. Gray goods continue to move at sluggish pace, with some spot trading going on where deliveries were possible. Narrow widths are not suffering from reductions as much as the wider goods, because of the scarcity of same. 38½-inch 64x64s 26 cents. Cotton manufacturers rather expected that with the sharp rise in the raw material—as much as 200 points on some of the late months—there would be a further rise in cotton goods prices.

WOOLEN GOODS.—Fabric manufacturers are not finding business as unsatisfactory as the makers of garments. Demand strong for fine worsteds, and they can be distributed as fast as they reach New York. Among merchants there are frequent expressions concerning the final effect of the reaction in retail clothing prices, but thus far the expressions arise from an academic rather than an acute interest. High prices, impaired distribution and uncertainty are holding down the men's wear trade. Constant inquiries on low wools and a few sales reported last week, together with a rumor that some of the largest manufacturers have placed heavy orders for this commodity, are taken in the market as a possible turn that will bring about the manufacture of less expensive clothing. Retail clothiers admit that business has been affected adversely by the agitation against high prices. Retailers of women's ready-to-wear garments report business fluctuating with the weather. Good weather—good trade and vice versa. The demand for plaids is growing. Prices of all worsted and woolen plaids range from $4 to $5 50. The demand for plaids has stimulated keen interest in checked velours.

FOREIGN DRY GOODS.—Linen buyers returning from Europe report the markets bare of goods, and that many mills refuse to take any additional business as they are already engaged ahead for a year. Most mills running about half time and with reduced forces. Flax supplies beginning to come forward from remote districts but the grades are poor and the lots of trifling size. Wholesale linen buyers not covered are in the market from time to time picking up off lots. Retail buyers operating very carefully. On many cambrics for handkerchief purposes prices have become prohibitive, and manufacturers of these goods are said to be substituting cotton. Cable reports say quotations continue to advance and that some grades are expected to reach 100 shillings before the new crop of flax is harvested this coming summer. Prices at present time have gone beyond 90 shillings. Burlaps continue to move into consumptive channels for less than cost of replacement—both light and heavy weights. Spot 8-ounce 40-inch goods are obtainable at 10.10c. for stock afloat and goods on dock bring 10.15c. a yard. In Calcutta present values are higher than these figures. The heavy weight market is in the same condition. 10½-ounce 40-inch burlaps can be purchased at 14.25c., while mill men in Calcutta are asking importers 15c. for the same goods.

State and City Department

NEWS ITEMS.

New Jersey.—*Savings Bank Investment Law Amended.*—A bill amending paragraph 6 of Section 33 of the New Jersey Savings Bank Law has been passed by the Legislature and signed by the Governor. The amendment qualifies the investment of savings funds in first mortgage bonds issued, guaranteed or assumed by any railroad company which has paid dividends, &c., by providing that the bonds must be secured by a first lien upon not less than three-fourths of the rail mileage included in said mortgage. The amendment also further qualifies the requirement as to consolidated mortgage bonds by declaring that these shall be secured by mortgage providing for the retirement of all prior lien mortgages on the property covered by such consolidated mortgage. Permission is also given to invest in any first mortgage bonds secured by liens prior to any such consolidated mortgage. We print below paragraph 6 of Section 33 showing the new matter in italics and the old, to be omitted, in brackets:

VI. In first mortgage bonds issued, guaranteed or assumed by any railroad company which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, *and secured by a first lien upon not less than three-fourths of the rail mileage included in said mortgage;* or in any consolidated mortgage bonds issued, guaranteed or assumed by any such company [authorized to be issued to retire the entire bonded debt of the issuing company] *secured by mortgage providing for the retirement of all prior lien mortgages on the property covered by such consolidated mortgage; or in any first mortgage bonds secured by liens prior to any such consolidated mortgage;* or in the bonds of any railway terminal or dock company of this State, secured by first mortgage on terminal or dock property fronting on the Hudson River and having an assessed value for the purpose of taxation in excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in this State.

New York State.—*Savings Bank Investment Law Amended.*—The New York Legislature at its rece t session passed a bill amending the banking law governing the investment of savings funds. The new law amends paragraph (*i*) of subdivision (7) by extending the period of suspension of restrictions on railroad bonds, which are legal investment for savings banks, so as to cover not only the time of Government control, but two years thereafter. In the following we show paragraph (*i*) of subdivision (7) of section 239 of the banking law as changed, the new matter being printed in italics:

(*i*) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors, is owned by and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of paragraph (a), (e) or (f) of this subdivision, provided the payment of principal and interest of said bonds is guaranteed by endorsement thereon by the company so owning and operating said road, and further provided the mortgage securing said bonds does not authorize an issue of more than $20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of said company at the time of making said investment. Bonds which have been or shall become legal investments for savings banks under any of the provisions of this section shall not be rendered illegal as investments, though the property upon which they are secured has been or shall be conveyed to another corporation, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividends or both upon the securities issued against, in exchange for or to acquire the stock of the company consolidated or the property purchased, or upon securities subsequently issued in exchange or substitution therefor to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consol dation or purchase of said corporation which has issued or assumed said bonds. Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 10% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation described in paragraph (a) of this subdivision, and not more than 5% of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by Section 257 of this article. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

The time during which any railroad is operated by the Government of the United States under the provisions of an Act of Congress approved Aug. 29 1916, an Act of Congress approved March 21 1918, or any other Act or Acts of the Congress of the United States, *and two years thereafter*, and the earnings made and dividends paid during said time *and said two years thereafter*, shall not be taken into consideration in determining whether the bonds of the railroad corporation comply with any of the provisions of this section. Any railroad corporation, which, at the time that the operation of its railroad by the Government of the United States under the provisions of such Act or Acts began, had complied with the provisions of paragraph (e) of this subdivision for one or more years next preceding the commencement of such Government operation and control shall be entitled to include in computing the period of five years prescribed by the provisions of said paragraph (e) each year a portion of which its railroad shall have been operated by the Government of the United States under the provisions of such Act or Acts *and the two years succeeding the terination of such operation* in determining whether such corporation has complied with the provisions of said paragraph (e) each year for five years as required by said paragraph. Except as hereinbefore provided, whenever a reference is made in this subdivision to a period of five years preceding the date of an investment in the bonds of any railroad corporation, such period shall be deemed exclusive of any time during which the property of such railroad corporation has been operated by the Government of the United States under the provisions of such Act or Acts *and of the two years succeeding the termination of such operation.* Any bonds acquired prior to the passage of this amendment and at any time hereafter which comply with the provisions of this section as amended may, so long as they continue to comply herewith, be retained as investments authorized by law.

Sec. 2. This Act shall take effect immediately.

Legislature Adjourns.—The 143d annual session of the New York Legislature adjourned at 2 a. m. April 25. Adjournment had been fixed for 12 m. Saturday, April 24, but the hands of the clock were turned back and the two bodies remained in session until the hour stated Sunday morning. Approximately 1,800 bills were introduced in the Senate and about 1,700 in the Assembly. Both houses passed the soldiers' bonus bill. It provides that the voters of the State shall decide whether there shall be a bond issue of $45,000,000 to raise the amount necessary to five a bonus of $10 a month to all who served a minimum of two months in the army, navy, marine corps or the reserve forces.

Porto Rico.—*Change in Interest Rate Sustained.*—Attorney-General Palmer on April 23 gave an opinion holding valid the changing of the interest rate of the Porto Rican loan of $1,000,000 (V. 110, p. 1107), dated Jan. 1 1920, from 4¼ to 4½%. A dispatch from Washington to the "Journal of Commerce" says:

In his opinion on the legality of the revised Porto Rican loan the Attorney-General has informed the Secretary of War he believes the change in the loan plans and the changed interest rates to 4½% as against the former 4¼% proposal, are legal under the Porto Rican Civil Government Act passed by Congress March 2 1917.

This loan for highways and other improvements aggregating $1,000,000 was approved by the Attorney-General last October, but it had since become necessary for the Executive Council of Porto Rico to change some of the terms of the loan. Prospective purchasers asked for the opinion of the Attorney-General under the new terms. The opinion recently given the Secretary of War is that the loan as now arranged by the Executive Council is still legal.

Under the same Act the Attorney-General believes the Government of Porto Rico is entitled to levy sufficient taxes for a sinking fund and to meet interest on these bonds.

BOND CALLS AND REDEMPTIONS

Butler County School District No. 75, Mo.—*Bond Call.*—Building bonds at 6%, dated June 4 1917, Nos. 1, 2 and 3, 1 for $150, 2 for $200 each, have been called and will be paid June 4 1920.

Butler County School District No. 88, Mo.—*Bond Call.*—Bond No. 1, dated July 1 1916, for $800 and bearing 6% interest has been called and will be paid July 1 1920.

Clinton School District (P. O. Clinton), Henry County, Mo.—*Bond Call.*—School bonds, bearing 5% interest, dated May 1 1911, No. 30 to 35, inclusive, for $500 each, have been called and will be paid May 1 1920.

Farmington, St. Francois County, Mo.—*Bond Call.*—Water works bond, dated June 2 1902, No. 23, for $1,000, has been called and will be paid June 2 1920. The bond bears interest at rate of 6%.

Farmington, St. Francois County, Mo.—*Bond Call.*—Bonds numbered 30, 31, 32 and 33, dated May 1 1918, for $500 each and bearing 6% interest, have been called and will be paid to-day (May 1 1920).

Gallatin School District (P. O. Gallatin), Daviess County, Mo.—*Bond Call.*—Issues of 4½% building and school bonds, dated Nov. 1 1904, Nos. 16 to 20, inclusive, for $500 each, have been called and will be paid May 1 1920.

Kirksville, Adair County, Mo.—*Bond Call.*—On May 1 5% refunding bonds, dated Jan. 1 1908, Nos. 34, 35, 36, 37 and 38, for $500 each, have been called and will be paid.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*BONDS VOTED.*—On April 20, it is stated, that $500,000 memorial auditorium bonds were voted.

ACADIA PARISH (P. O. Crowley), La.—*NO BIDS RECEIVED.*—No bids were submitted for the $55,000 5% 30-year road bonds offered on April 23—V. 110, p. 1552.

ADAMS SCHOOL TOWNSHIP, Morgan County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 8 by Evert F. Dorsett, Township Trustee, for $20,000 5% Crown Centre School Bldg. reconstruction bonds. Denom. $1,000. Date July 15 1920. Int. F. & A. Due $1,000 each six months from July 15 1921 to Jan. 15 1931 incl.

ALAMEDA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $25,000 5½% 3-27 year serial school bonds, dated April 1 1920 offered on April 19—V. 110, p. 1661—have been purchased by Torrance, Marshall & Co., of Los Angeles.

ALHAMBRA UNION HIGH SCHOOL DISTRICT (P. O. Alhambra), Los Angeles County, Calif.—*BONDS VOTED.*—At a recent election the $50,000 school bond issue—V. 110, p. 1446, carried, it is stated.

ALPINE, Brewster County, Tex.—*BONDS NOT YET SOLD.*—No sale has yet been made of the two issues of 5½% tax-free coupon and registered sewer and water-works bonds, aggregating $35,000, offered on April 5.—V. 110, p. 1215.

ARNA (P. O. Markville), Pine County, Minn.—*BOND SALE.*—On April 20 an issue of $10,000 road and bridge bonds was sold to the Northwestern Trust Co. at par. Denom. $1,000. Date Feb. 2 1920. Int. F. & A. Due 1940.

ARTESIA SCHOOL DISTRICT (P. O. Artesia), Eddy County, N. Mex.—*BOND ELECTION.*—On May 3 $50,000 school bonds are to be voted upon.

ASTORIA, Clatsop County, Ore.—*BOND OFFERING.*—The City Auditor, will receive sealed bids it is stated until 2 p. m. May 3, for the $294,653 impt. bonds at not exceeding 6% interest offered unsuccessfully on April 5—V. 110, p. 1661. Int. semi-ann. Cert. check for 5%, required.

ATHENS, Bradford County, Pa.—*BOND OFFERING.*—The Borough Council will receive proposals until 8 p. m. May 24 for $30,000 5% tax-free street impt. bonds.

BARBOURVILLE SCHOOL DISTRICT (P. O. Barbourville), Knox County, Ky.—*ALL BIDS REJECTED.*—The bids received on April 24 for the $10,000 school bonds—V. 110, p. 1446—were rejected.

BAY CITY SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—Orton Wolff & Co. were awarded at par the $15,000 6% 3-17-year serial bonds, dated June 1 1920, offered on April 27—V. 110, p. 1661—it is stated.

BELDEN, Cedar County, Neb.—*BOND SALE.*—An issue of $7,000 electric-light bonds has been sold, according to reports, to Keeler Bros. of Denver.

BELHAVEN, Beaufort County, No. Caro.—*BIDS REJECTED—BONDS TO BE RE-ADVERTISED.*—The $60,000 water works and the $60,000 6% sewer bonds offered on April 28—V. 110, p. 1661—were not sold because the bids received were regarded as unsatisfactory.

The bonds will be re-advertised for sale in the near future.

BERESFORD, Union County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 10 by W. M. Yonker, City Auditor, for $60,000 5% 20-year light and power plant bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 6 by Granville Wells, County Treasurer, for the following 4½% road improvement bonds:

$10,800	Marion A. Davis et al. Sugar Creek Twp. bonds. Date Oct. 7 1919.
63,000	W. C. Jacques et al. Sugar Creek Twp. bonds. Date Jan. 6 1920.
7,280	Thos. R. Jones et al. Sugar Creek and Jefferson Twps. bonds. Date March 2 1920.

$22,000 Peter F. Shirley et al. Perry Twp. bonds. Date Oct. 7 1919.
44,700 John W. Morrison et al. Sugar Creek Twp. bonds. Date Jan. 6 1920.
8,500 Anson Bell et al. Marion Twp. bonds. Date Oct. 7 1919.
10,800 Isaac W. Clark et al. Marion Twp. bonds. Date Oct. 7 1919.
4,150 David M. Clark et al. Jackson Twp. bonds. Date Feb. 3 1920.

Each issue is divided into twenty bonds of equal denomination, and one bond of each issue will mature on May 15 and Nov. 15 in each of the years from 1921 to 1930, inclusive.

BOXELDER COUNTY (P. O. Bingham), Utah.—*BOND ELECTION CONSIDERED.*—Newspapers state that a special election is being considered to vote upon $500,000 road bonds.

BOYLE SEPARATE ROAD DISTRICT, Bolivar County, Miss.—*BOND SALE.*—The National Bank of Commerce of St. Louis has purchased $150,000 6% tax-free bonds. Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. (M. & S.), payable at the Hanover National Bank, N. Y. Due yearly on March 1, as follows:

$1,000—1921	$3,000—1927	$6,000—1933	$9,000—1939
1,000—1922	3,000—1928	6,000—1934	9,000—1940
1,000—1923	3,000—1929	6,000—1935	11,000—1941
1,000—1924	3,000—1930	9,000—1936	11,000—1942
1,000—1925	6,000—1931	9,000—1937	11,000—1943
3,000—1926	6,000—1932	9,000—1938	11,000—1944
	$11,000—1945		

Financial Statement of District.

Estimated actual value taxable property	$5,120,000
Assessed valuation taxable property, 1919-20	1,536,341
Total bonded debt, including this issue	250,000
Population, estimated	3,500

BRIGHTON DRAINAGE DISTRICT, Salt Lake County, Utah.—*BOND ELECTION.*—On May 15 $50,000 drainage construction bonds are to be voted upon.

BROOKVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Brookville), Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. to-day (May 1) by Chas. S. Prass, Clerk of the Board of Education, for $120,000 5½% high school building bonds. Denom. $1,000. Date March 1 1920. Int. M. & S. Due $3,000 on March 1 and Sept. 1 in each of the years 1930 to 1949, incl. Cert. check for 5% of amount of bonds bid for, required.

This is a part of the $250,000 issue which was offered but not sold on April 3 last—V. 110, p. 1446. The remaining $130,000 will be sold within the coming year.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND OFFERING.*—C. H. Miller, Clerk of Board of Education, will receive bids until 12 m. May 14 for the $45,000 5% coupon school bonds offered unsuccessfully on March 9—V. 110, p. 1336. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Bucyrus City Bank of Bucyrus. Due each six months as follows: $1,000, Oct. 1 1921 to Oct. 1 1922, incl.; $2,000, Apr. 1 1923; $1,000, Oct. 1 1923; $2,000, Apr. 1 & Oct. 1 1924; $3,000, Apr. 1 1925; $2,000, Oct. 1 1925; $3,000, Apr. 1 & Oct. 1 1926; $4,000, Apr. 1 1927; $3,000, Oct 1 1927; $4,000, Apr. 1 & Oct. 1 1928; $5,000, Apr. 1 1929, and $4,000, Oct. 1 1929. Cert. check on a solvent bank in Crawford County for $200, payable to the above clerk, required. Purchaser to pay accrued interest and furnish the printed bonds at his own expense.

BUFFALO, N. Y.—*BOND SALE.*—It is reported that the General Fund Surplus Account has purchased $389,258 deficiency bonds.

CACHE COUNTY (P. O. Logan), Utah.—*BOND ELECTION.*—A road bond proposition is being considered to the amount of $700,000.

CACHE COUNTY HIGH SCHOOL DISTRICT (P. O. Logan), Utah.—*CORRECTION.*—We are advised by the Palmer Bond & Mortgage Co. of Salt Lake City that they were purchasers of the $200,000 of the $400,000 5% 1-10-year serial school bond issue (not a syndicate composed of Bosworth, Chanute & Co., Benwell, Phillips Este & Co., Keeler Bros. and the International Trust Co., as reported in V. 110, p. 1336).

CALIPATRIA, Imperial County, Calif.—*BOND SALE.*—It is stated that Strassburger & Co. were awarded $45,000 6% bonds. The bonds are now being offered to investors at a price to yield 5½ and 5¾% interest.

CALLAHAN COUNTY (P. O. Baird), Tex.—*BONDS REGISTERED.*—The State Comptroller registered $100,000 5½% serial bonds on April 26.

CARTHAGE, Jasper County, Mo.—*BONDS DEFEATED.*—At an election held on April 6 the $100,000 bonds—V. 110, p. 999—were voted down.

CARMICHAEL GRAMMAR SCHOOL DISTRICT, Sacramento County, Calif.—*DESCRIPTION OF BONDS.*—The $15,000 5½% 9-year (aver.) school bonds recently awarded to Girvin & Miller of San Francisco at 100.37, a basis of about 5.45%—V. 110, p. 1662—are in denom. of $1,000 and are dated April 1 1920. Int. semi-ann. Due $1,000 yearly on April 1 from 1922 to 1936, incl.

CENTRAL FALLS, Providence County R. I.—*BOND SALE.*—The $200,000 5% 1-20-year serial coupon funding bonds, offered on April 27 (V. 110, p. 1771) were awarded to Harris, Forbes & Co., of New York, at 95.59 and interest—a basis of about 5.60%. Due $10,000 yearly on May 1 from 1921 to 1940, inclusive.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BOND SALE.*—On April 26 Geo. M. Bechtel & Co. of Davenport were awarded the $45,250 5½% 5-14-year serial funding bonds—V. 110, p. 1772—at par and int. (the county to pay $1.35 per $100 for expenses). Denom. $1,000.

CHADRON, Davis County, Neb.—*BONDS VOTED.*—By 527 "for" to 73 "against" the $50,000 paving bonds—V. 110, p. 1446—carried at a recent election.

CHAMBERS COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—*BONDS REGISTERED.*—On April 24 $800 5% 5-20-year school bonds were registered with the State Comptroller.

CHAMBERS COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—*BONDS REGISTERED.*—An issue of $300 5% 5-20-year bonds was registered with the State Comptroller on April 24.

CHARLEROI BOROUGH SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—*NO BIDS RECEIVED.*—No bids were received for the $24,000 5% tax-free coupon funding bonds offered on April 22.—V. 110, p. 1553.

CHAVES COUNTY SCHOOL DISTRICT NO. 8 (P. O. Dexter), N. Mex.—*BIDS.*—At the sale of $82,000 6% school bonds (V. 110, p. 1772) bids were also received from the following: C. W. McNear & Co., 98.04; Keeler Bros., 98.00; and Sweet, Causey, Foster & Co., 97.25.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 65 (P. O. Norbert), Mont.—*BOND OFFERING.*—On May 8 $1,100 6% school bonds will be offered for sale by Mrs. Mary Stackhouse, Clerk.

CLARK COUNTY SCHOOL DISTRICT NO. 52 (P. O. Kilgore), Idaho.—*BONDS VOTED.*—An issue of $22,000 school bldg. bonds has been voted.

CLARKSDALE, Coahoma County, Miss.—*BOND SALE.*—The $500,000 1-20-year serial general-impt. bonds offered on April 6—V. 110, p. 1216—have been awarded, it is stated, to the Planters' Bank, Delta Bank & Trust Co., Commercial Bank and the Bank of Clarksdale, jointly, at par and interest.

CLAY COUNTY SUPERVISORS' DISTRICT NO. 4 (P. O. West Point), Miss.—*BOND OFFERING.*—Sealed proposals will be received until May 6 by L. J. Howard, Clerk Board of County Supervisors, for $10,000 6% bonds. Int. semi-ann. Certified check for $500 required. After sealed bids are opened the Clerk will offer said bonds at public outcry to the highest bidder, the Board reserving the right to reject any and all bids.

CLEVELAND, Cuyahoga County, Ohio.—*SUBWAY BOND ISSUE LOSES; HOSPITAL ISSUE WINS.*—Reports from Cleveland indicate that at the April 27 election the voters decisively defeated a proposition to issue $15,000,000 subway bonds, and it is believed that the final results will show that there are two voters against the issue for every one in favor of it. It is also reported that at the same election the proposition to issue the $3,500,000 hospital bonds—V. 110, p. 1447—carried by a vote of a little less than 5 to 1.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 10 of the $4,000,000 5¼% coupon school bldg. bonds—V. 110, p. 1772. Proposals for these bonds will be received until 3 p. m. on that date by Sarah E. Hyre, Clerk of Board of Education. Auth. Sec. 7625-7628 Gen. Code. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.), payable at the American Exchange National Bank of New York. Due $200,000 yearly on May 1 from 1921 to 1940, incl. Cert. check on a solvent bank or trust company, for 5% of amount of bonds bid for, payable to the Board of Education, required. Bids must be upon blanks, which will be furnished upon application to the clerk. Purchaser to pay accrued interest.

CLOVIS UNION HIGH SCHOOL DISTRICT (P. O. Clovis), Curry County, N. Mex.—*BONDS VOTED.*—The voters favored the issuance of $35,000 5% bonds by a vote of 155 to 16 at an election held March 30.

COLFAX COUNTY SCHOOL DISTRICT NO. 26 (P. O. Maxwell), N. Mex.—*BOND ELECTION.*—On May 3 $75,000 building bonds are to be voted upon.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 35, Wash.—*BOND OFFERING.*—Blanche Beckett, County Treasurer (P. O. Dayton), will receive proposals, it is stated, for $20,000 6% school bonds until 2:30 p. m. May 1. Denom. $1,000. Cert. check for 10% required.

CONCORD CITY GRAMMAR SCHOOL DISTRICT (P. O. Concord), Contra Costa County, Calif.—*BOND ELECTION.*—According to reports, May 19 is the date set by the Trustees to decide the question of issuing and selling bonds of $275,000 with which to finance construction of a new grammar school building.

CONWAY SCHOOL DISTRICT (P. O. Conway), Faulkner County, Ark.—*BOND SALE.*—It is stated that an issue of $60,000 6% school bonds has been awarded to E. G. Helbron at 95.

CORONADO HIGH SCHOOL DISTRICT, San Diego County, Calif.—*NO BIDS SUBMITTED.*—No bids were submitted for the $125,000 5% school bonds offered on April 20.—V. 110, p. 1662.

CRITTENDEN COUNTY ROAD IMPROVEMENT DISTRICT NO. 7, Ark.—*BOND SALE.*—The Kauffman-Smith-Emert Investment Co., the William R. Compton Co. and the Mississippi Valley Trust Co., all of St. Louis, have purchased $1,150,000 6% tax-free bonds. Denoms. $1,000 and $500. Date April 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the American Trust Co., St. Louis. Due yearly on Aug. 1 as follows: $27,000 1924, $28,000 1925, $30,000 1926, $32,000 1927, $33,000 1928, $35,000 1929, $38,000 1930, $40,000 1931, $42,000 1932, $45,000 1933, $47,000 1934, $50,000 1935*, $53,000 1936, $57,000 1937, $60,000 1938, $64,000 1939, $67,000 1940, $71,000 1941, $76,000 1942, $80,000 1943, $85,000 1944, $90,000 1945.

* $500 bonds.

CRITTENDEN COUNTY ROAD IMPROVEMENT DISTRICT NO. 8, Ark.—*BOND SALE.*—An issue of $800,000 6% tax-free bonds has been purchased by the Kauffman-Smith-Emert Investment Co., the William R. Compton Co. and the Mississippi Valley Trust Co., all of St. Louis. Denoms. $1,000 and $500. Date April 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the Mississippi Valley Trust Co., St. Louis. Due yearly on Aug. 1 as follows: $18,000 1924, $19,000 1925, $21,000 1926, $22,000 1927, $23,000 1928, $25,000 1929, $26,000 1930*, $28,000 1931, $29,000 1932, $31,000 1933, $33,000 1934, $35,000 1935, $37,000 1936, $39,000 1937, $42,000 1938, $44,000 1939, $47,000 1940*, $50,000 1941, $53,000 1942, $56,000 1943, $59,000 1944, $63,000 1945.

* $500 bonds available.

CROSS COUNTY ROAD DISTRICT NO. 1 (P. O. Wynne), Ark.—*BOND SALE.*—An issue of $175,000 6% road bonds has been sold, according to reports, to the National Bank of Commerce of St. Louis at 96.80. Denom. $1,000. Date May 15 1920.

CROW WING COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 41 (P. O. Pequot), Minn.—*BOND OFFERING.*—The District Clerk will receive bids for the $40,000 5¾% coupon tax-free school bonds recently voted—V. 110, p. 1553—until 4 p. m. May 7. Denom. $1,000. Date April 1 1920. Int. (A. & O.), payable at the Northwestern Trust Co., St. Paul. Due 1935. Cert. check for 10%, payable to the Treasurer required. Bonded debt (excluding this issue), April 20 1920, $37,000; assessed value, $225,000.

CURRY COUNTY SCHOOL DISTRICT NO. 58 (P. O. Hollene), N. Mex.—*BONDS VOTED.*—The $16,500 6% 10-30-year (opt.) school bonds—V. 110, p. 678—were voted recently and are now being offered for sale.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS DEFEATED.*—Returns from 150 precincts show that the vote on a proposition to issue $2,000,000 jail bonds was 7,833 "against" to 2,412 "for."

DALLAS, Polk County, Ore.—*BOND OFFERING.*—Reports state that proposals will be received until 6:30 p. m. May 3 by J. T. Ford, City Auditor, for $2,187.54 6% 10-year street impt. bonds. Denoms. 20 for $100 and 1 for $187.54. Int. semi-ann.

DANSVILLE, Livingston County, N. Y.—*BOND SALE.*—On April 26 the three issues of bonds offered on that date (V. 110 p. 1772) were awarded at par for 5s, as follows:

$40,000 Perine St. improvement bonds. Date June 1 1920. Due $2,000 yearly on June 1 from 1921 to 1940, inclusive. Certified check for $300 is required.
18,000 water extension bonds. Date May 1 1920. Due $1,000 yearly on May 1 from 1921 to 1938, inclusive. Certified check for $200 is required.
7,350 auxiliary water bonds. Date May 1 1920. Due $1,050 yearly on May 1 from 1921 to 1927, inclusive.

DELTA COUNTY (P. O. Coupon), Tex.—*BOND OFFERING.*—Bids will be received until May 3 by G. B. Simmons, County Clerk, for $500,000 5% 1-30-year serial bonds. Dated to suit purchaser. Cert. check for $500, payable to the I. B. Lane County Judge required. Bonded debt (excluding this issue), $11,000; assessed value, real estate, $6,500,000; population, 15,000.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BONDS VOTED.*—In the recent election called and held by this district on March 29 1920, all of the various 19 propositions going to make up the total of a $3,500,000 bond issue carried by large majorities.

The School Board expects to issue about $1,000,000 bonds in the near future. The balance of said bonds will be issued from time to time as may be required to carry out the school district's building plans.

DINUBA GRAMMAR SCHOOL DISTRICT (P. O. Dinuba), Tulare County, Calif.—*BONDS VOTED.*—The grammar school bonds for $65,000 for extensions and additions to the school building carried, 211 to 15, it is reported.

DODSON, Phillips County, Mont.—*BOND OFFERING.*—O. E. Moen, Town Clerk, will sell $10,000 6% 10-20-year (opt.) electric-light bonds at public auction on June 7 at 8 p. m. Interest semi-annually, payable in New York. Certified check on a national bank for $2,000 required.

BOND OFFERING.—At 2 p. m. on June 8 the above Clerk will also sell $20,000 6% 10-20-year (opt.) sewer bonds at public auction. Interest semi-annual, payable in New York. Certified check on a national bank for $2,000 required.

The official notices of these bond offerings will be found among the advertisements elsewhere in this Department.

DOLAND, Spink County, So. Dak.—*BONDS VOTED.*—Reports state that $17,000 electric-light-plant-impt. bonds were voted at the city election and the work of installing new machinery and equipment will be taken up at once.

DONORA, Washington County, Pa.—*BONDS VOTED—OFFERING.*—At the election held March 17—V. 110, p. 890—the people voted by 319 to 60 in favor of the issuance of $175,000 4¾% 29-year serial sewer bonds. Proposals for these bonds are being called for to be opened May 17.

DORCHESTER COUNTY (P. O. St. George), So. Caro.—*BOND SALE.*—The Farmers Bank was awarded at 97.50 the $100,000 6% road bonds offered on April 21—V. 110, p. 1553. Denom. $1,000. Int. J. & J.

DULUTH, Minn.—*BONDS AUTHORIZED.*—The "Duluth Herald" of April 9 states that the "adoption of resolutions authorizing bond issues in the total amount of $450,000—$150,000 for acquisition and improvement of parks and $300,000 for street intersections and sewers—was one of the actions taken by the City Council on April 19 at its regular meeting. The bond issues for park purposes are to care for the additions to Chester Park and Lincoln Park and the grading and seeding in of the parkway at 59th Avenue West, as well as other improvements needed."

DUNKIRK, Chautauqua County, N. Y.—*BOND OFFERING.*—J. M. Madigan, City Treasurer, will receive proposals until 8 p. m. May 4 for $35,600 5% 1-5-year serial coupon bonds, which were offered unsuccessfully on May 4. Certified check for 5% required.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*WARRANT OFFERING.*—Jas. MacGibbon Clerk Board of County Commissioners, will receive bids until 9 a. m. May 15, it is stated, for $52,000 6% time warrants, being part of an issue of $160,000.

ESTANCIA, Torrance County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until May 11 by the City Clerk for the $50,000 water and $10,000 sewer 20-45-year (opt.) bonds at not exceeding 6% interest recently voted—V. 110, p. 1773.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—On April 23 the Old Colony Trust Co. of Boston was awarded on 5.91% discount basis a temporary loan of $200,000 issued in anticipation of revenue, maturing $100,000 on Nov. 22 and Dec. 22 1920.

FAIRMONT SCHOOL DISTRICT (P. O. Fairmont), Marion County, W. Va.—*BONDS VOTE* —.This district voted $98,000 worth of school bonds on April 20, it is reported, to erect a school house.

FAYETTE COUNTY (P. O. Vandalia), Ill.—*BOND SALE.*—Recently an issue of $142,000 5% road bonds was sold to the local banks at par.

FERGUS COUNTY SCHOOL DISTRICT NO. 70 (P. O. Lewistown), Mont.—*BOND OFFERING.*—Bids will be received until May 20, it is stated, by A. D. Skinner, District Secretary, for $37,500 6% 10-20-year (opt.) school bonds. Date May 20 1920.

FOREST, Hardin County, Ohio.—*BOND SALE.*—On April 26 Durfee, Niles & Co. of Toledo were awarded at 100.3775, a basis of about 5.95%, the $40,000 6% water-works bonds offered on that date—V. 110, p. 1554. Date April 1 1920. Due $1,000 on April 1 and Oct. 1 in each of the years from 1921 to 1940, inclusive.

FOUNTAIN VALLEY SCHOOL DISTRICT, Orange County, Calif.—*BOND OFFERING.*—Proposals will be received for $24,000 6% school bonds by J. M. Backs, County, Clerk (P. O. Santa Ana), until 11 a. m. May 11. Denom. $1,000. Date June 11920. Int. semi-ann., payable at the office of the County Treasurer. Due $1,000 yearly from 1922 to 1945 incl. Cert. or Cashier's check for 3% of the amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Total valuation of taxable property (exclusive of operative property) 1919, $491,610.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—Herbert E. Stone, Town Treasurer, will receive proposals until 1 p. m. May 4 for the purchase at discount of a temporary loan of $100,000, issued in anticipation of revenue, maturing Nov. 10 1920. Notes will be ready for delivery on or about May 7.

FRANKLIN COUNTY (P. O. Meadville), Miss.—*BONDS VOTED.*—An issue of $400,000 road bonds has been voted.

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Franklin County, Idaho.—*BONDS DEFEATED.*—At a recent election $30,000 school bonds were defeated.

FREMONT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Canon City), Colo.—*BOND SALE.*—The First National Bank of Canon City has been awarded $40,000 5½% 10-20-year (opt.) refunding bonds at par.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BONDS VOTED.*—Reports state that the proposed Galveston county good roads bond issue of $350,000 failed to receive the necessary two-thirds majority at the election held April 24—V. 110, p. 1217. The vote was 467 for and 311 against.

GARLAND, Dallas County, Tex.—*BOND ELECTION CONSIDERED.*—An election to issue $100,000 water bonds is under consideration.

GARFIELD SCHOOL DISTRICT, Merced County, Calif.—*BOND OFFERING.*—On May 10, it is reported, that $8,000 school bonds will be offered for sale.

GARNER, Hancock County, Iowa.—*BOND SALE.*—Schanke & Co., of Mason City, have purchased $30,000 sewer and $13,000 funding bonds.

GERMAN SCHOOL TOWNSHIP (P. O. South Bend), St. Joseph County, Ind.—*BONDS NOT SOLD.*—No award was made of an issue of school bldg. bonds (amount not known) which was offered on April 8. The bids were rejected because the offers made for the construction work were so high that the funds which would have been raised by the sale of the bonds would not be sufficient to pay for the cost of the work.

GILES COUNTY (P. O. Pearisburg), Va.—*BOND OFFERING.*—On May 10 at 9 a. m. F. E. Snidow, Clerk Board of County Supervisors, will receive proposals for $100,000 coupon road bonds, being part of an issue of $300,000 authorized by a vote of 989 to 104 at an election held April 6 1920. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank, Pearisburg. Due yearly on Jan. 1 as follows: $6,000 1924 and 1925, $7,000 1926 to 1929, incl.; $8,000 1930 to 1933, incl.; $9,000 1934 and 1935, and $10,000 1936. Cert. check for 2% of the amount of bonds upon which the bid is submitted required. Bidders to submit proposals on 5, 5¼ and 5½% interest rate bonds, and separate bids are requested on the $40,000 first and $60,000 last maturing bonds and on the entire issue.

GILES COUNTY (P. O. Pulaski), Tenn.—*BOND OFFERING.*—Bids will be received until 1 p. m. May 22 by J. C. Hannah, County Judge, for the $350,000 6% coupon highway bonds—V. 110, p. 678. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the office of the County Trustee or at option of holder, at the Hanover National Bank of N. Y. Due $10,000 yearly for 35 years. Cert. check or cash on a solvent bank or banks for $1,500, required.

GLOUCESTER, Essex County, Mass.—*BOND OFFERING.*—It is reported that the City Treasurer will receive proposals until 3 p. m. May 5 for $35,000 5% highway bonds. Date May 1 1920. Due yearly on May 1 as follows: $4,000 1921 to 1925, incl., and $3,000 1926 to 1930, incl.

GOODING COUNTY (P. O. Gooding), Idaho.—*BONDS VOTED.*—An issue of $100,000 highway bonds has been voted.

GRANT PARISH ROAD DISTRICT NO. 8 (P. O. Colfax), La.—*BOND SALE.*—C. W. McNear & Co. of Chicago purchased the $210,000 road bonds offered on April 5—V. 110, p. 1448—at par.

GRAYS COUNTY SCHOOL DISTRICT NO. 34, Wash.—*BOND OFFERING.*—Bids will be received until May 1, it is stated, by John B. Orton, County Treasurer (P. O. Montesano), for $10,000 school bonds at not exceeding 6% interest. Certified check for 2% required.

GREENE COUNTY (P. O. Monroe), Wis.—*BOND OFFERING.*—At 2 p. m. on May 1 W. F. Trukenbrod, Chairman of County Board, will receive sealed proposals, it is stated, for $125,000 5% 1-year highway impt. bonds. Denom. $500. Date April 1 1920. Prin. and semi-ann. (A. & O.) payable at the office of the County Treasurer. Due April 1 1921. Cert. check for 1% required.

GREENFIELD, Highland County, Ohio.—*BOND OFFERING.*—Glenn A. Harris, Village Clerk, will receive bids until 12 m. May 20 for $3,225 6% fire dept. equipment bonds. Denom. 6 for $500 and 1 for $225. Date Jan. 2 1920. Int. semi-ann. Due Jan. 2 1923. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

GREEN LAKE COUNTY (P. O. Green Lake), Wis.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 12 by G. A. Weinkauf, County Clerk, for $61,000 5% highway bonds, being part of an issue of $900,000 authorized by a vote of 1,348 to 785 at an election held Dec. 18 1919. Denom. $500. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due on April 1 as follows: $50,000 1921 and $11,000 1922. Certified check for 2% required. Official circular states that there has never been any default or compromise in the payment of any of the county's obligations and that no previous issues of bonds have been contested and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices. Assessed value of real and personal property, equalized for 1919, $27,001,109. True value (est.) of all taxable property in county, $29,939,716. Population 1910 (Census), 15,491; 1920 (est.), 20,000.

An additional authorized bond issue of $115,000 is to be sold as funds are needed.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Ernst E. Erb, City Auditor, will receive bids until 12 m. May 26 for the $650,000 5% electric-light-plant-impt. bonds voted on Feb. 10—V. 110, p. 1000. Denom. to suit purchaser. Date April 1 1920. Semi-ann. int., payable at the City Treasurer's office. Due $32,500 yearly on April 1 from 1925 to 1944, incl. Certified check for 2% of amount of bid, payable to the City Treasurer, required.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—The $22,660 4½% Henry W. Erkmann et al. Sugar Creek Twp. road bonds, offered unsuccessfully on March 1—V. 110, p. 1000—have been sold to J. F. Wild & Co. of Indianapolis at par and interest. Denom. $1,133. Date Dec. 15 1919. Int. M. & N. Due $1,113 each six months from May 15 1921 to Nov. 15 1930, incl.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 3 by Al. P. Erickson, County Auditor, for $50,000 bridge bonds at not exceeding 5% interest, it is stated. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. (M. & S.), payable at the First and Security National Bank, Minneapolis. Due yearly on Sept. 1 as follows: $3,000, 1924 to 1929, incl; $4,000, 1930 to 1934, incl.; and $3,000, 1935 to 1938, incl. Cert. check for 5% of the amount of bonds bid for payable to Henry C. Hanke, County Treasurer, required.

HICKORY, Catawaba County, No. Caro.—*BOND OFFERING.*—Until 8 p. m. May 4 bids will be received by R. G. Henry, City Manager, for $35,000 5½% school bonds. Date March 1 1920. Int. semi-ann. Due yearly on March 1 as follows: $1,000, 1923 to 1943, incl., and $2,000, 1944 to 1950, incl.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—On April 24 the $90,000 4¾% 1-30-year serial tax-free gold coupon (with privilege of registration) sewer bonds, offered on that date (V. 110, p. 1773) were awarded to Arthur Perry & Co. of Boston at 100.17 and interest, a basis of about 4.73%. Date Feb. 2 1920. Due $3,000 yearly on Feb. 1 from 1921 to 1950, inclusive. Curtis & Sanger bid 100.021.

HOUSTON, Washington County, Pa.—*BOND ELECTION.*—At an election to be held May 11 the voters will pass on a proposition to issue $59,000 school building bonds.

HUNTINGTON, Suffolk County, N. Y.—*BOND SALE.*—On April 23 an issue of $46,150 5% bonds was awarded to Sherwood & Merrifield of New York at par and interest. Due $2,000 yearly on July 1 from 1927 to 1948, incl., and $2,150 July 1 1949.

JAMESTOWN, Chautauqua County, N. Y.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 3 by O. F. Price, City Treasurer, for the following coupon or registered bonds to bear interest at a rate not to exceed 6%:

$400,000 water bonds. Due $10,000 yearly on May 1 from 1921 to 1960, inclusive.

250,000 lighting bonds. Due $10,000 yearly on May 1 from 1921 to 1945, inclusive.

Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable on registered bonds at the City Treasurer's office in New York Exchange; on coupon bonds in New York. Cert. checks on a responsible bank or trust company in the amounts of $5,000 for water bonds and $3,000 for lighting bonds, payable to the City Treasurer, required. Opinion of John C. Thomson of New York as to the legality of the bonds will be furnished to the purchaser.

JOHNSON, Nemaha County, Neb.—*BONDS VOTED.*—Bonds to the amount of $13,000 have been voted to build a distributing lighting system.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BONDS AWARDED IN PART.*—Of the 5 issues of 4½% road bonds, aggregating $76,900, offered on April 26—V. 110, p. 1774—two issues of the bonds were disposed of at par, as follows:

$8,600 J. M. Collett et al. Hensley Twp. bonds to the Farmers National Bank of Trafalgar. Due $430 each six months from May 15 1921 to Nov. 15 1930, incl.

15,700 L. M. Teeters et al. Union Twp. bonds to the Franklin National Bank of Franklin. Due $785 each six months from May 15 1921 to Nov. 15 1930, incl.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—Chas. H. Meyer, Secretary of School District, will receive proposals until 8 p. m. May 24 for $150,000 4¾% coupon school bonds. Denom. $1,000. Date June 1 1920. Int. J. & D. Due yearly on June 1 as follows: $4,000 1922, 1923 and 1924; $5,000 1925 to 1930, inclusive; $6 000 1931 to 1935, inclusive; $7,000 1936 to 1939, inclusive; $8,000 1940 to 1943, inclusive; and $9,000 1944 and 1945. Certified check for $1,000, payable to the Johnstown School District," required.

JONESTOWN, Coahoma County, Miss.—*BOND SALE.*—On April 6 the $20,000 6% 1-20-year serial water-works bonds—V. 110, p. 1338—were disposed of at par to E. Tanderson. Denom. $1000. Date April 1 1920. Int. semi-ann.

JOPLIN, Jasper County, Mo.—*BOND OFFERING.*—According to newspapers the $291,500 5% sanitary-public-sewer bonds—V. 110, p. 1664—will be offered on May 4. Denom. $500. Due June 1 1940, optional after 5 years. Certified check for 1% required.

KATELLA SCHOOL DISTRICT, Orange County, Calif.—*BIDS.*—The following bids were also received on April 20 for the $33,000 6% bonds awarded as reported in V. 110, p. 1774:

Torrance, Marshall & Co.	$33,417.00	Frank & Lewis	$33,082.50

KENNEY SCHOOL DISTRICT NO. 117 (P. O. Kenney), De Witt County, Ill.—*BOND SALE.*—The $60,000 5½% 11 1-10 year (aver.) coupon tax-free school-bldg. bonds offered on Feb. 14—V. 110, p. 679—were awarded to Matheny, Dixon, Cole & Co. for $60,175 (100.291) and interest, a basis of about 5.42%. Due yearly on Feb. 1 as follows: $4,000 1924 to 1935, incl., and $3,000 1936 to 1939, incl. Other bidders, all of Chicago, were:

H. C. Speer & Sons Co.	$60,175	R. M. Grant & Co.	$60,080
Bolger, Mosser & Willaman	60,100		

KERSEY, Weld County, Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased the $40,000 6% 15-year water works and sewer bonds—V. 110, p. 1664. Dated April 1 1920.

KING COUNTY SCHOOL DISTRICT NO. 14, Wash.—*BOND OFFERING.*—Bids will be received until 11 a. m. May 10 by Wm. Games, County Treasurer (P. O. Seattle) for $8,000 school bonds at not exceeding 6% interest. Denom. $800. Prin. and ann. int. payable at the office of the County Treasurer. Due $800 yearly from 1921 to 1930, incl., opt. after 1 year or any interest paying date after 1 year. Said bonds will be ready for delivery on the 1st day of June, 1920. All bids excepting from the State of Washington must be accompanied by a cert. check or draft made payable to the County Treasurer of said King County, in the sum of 1% of the par value of said bonds.

Financial Statement.

Assessed valuation	$522,287.00
Cash on hand, general fund	953.77
Cash on hand, sinking fund	308.00
Uncollected taxes, year 1919	2,784.98
Uncollected taxes, year 1918 and previous	105.16
Warrants outstanding	2,733.14
Bonds outstanding	None

KING COUNTY WATER DISTRICT NO. 7, Wash.—*BOND SALE.*—Carstens & Earles, Inc., of Seattle, have purchased $32,000 6% tax-free bonds. Denom. $500. Date May 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer or through the offices of purchaser in Seattle, Portland, Spokane, San Francisco or Los Angeles. Due yearly on May 1 as follows: $3,000, 1925 to 1934, incl., and $2,000, 1935.

Financial Statement.

Assessed valuation (1919)	$645,322
Estimated real value	1,500,000
Bonded debt, this issue only	32,000

KINGMAN COLONY DRAINAGE DISTRICT (P. O. Vale), Malheur County, Ore.—*BONDS AWARDED.*—The Lumbermen's Trust Co. of Portland was awarded on their bid of 95 the $95,000 6% drainage bonds offered on April 21—V. 110, p. 1555. Denom. $500. Date March 1 1920. Interest M. & S.

KITTITAS COUNTY (P. O. Ellensburg), Wash.—*BOND OFFERING.*—It is stated that bids will be received for the $50,000 road bonds at not exceeding 6% interest—V. 110, p. 1555—until May 10. Denoms. $100 to $1,000.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 10, it is reported, for $50,735 6% general obligation bonds. Denom. $1,000. Int. semi-ann. Cert. check for 5% required.

LA HABRA SCHOOL DISTRICT, Orange County, Calif.—*BOND OFFERING.*—Until 11 a. m. May 11 bids will be received for $90,000 6% school bonds by J. M. Backs, County Clerk (P. O. Santa Ana). Denom. $1,000. Date June 1 1920. Int. semi-ann., payable at the office of the County Treasurer. Due $5,000 yearly from 1922 to 1939 incl. Cert. or Cashier's check for 3% of the amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, $46,000. Total valuation of taxable property (exclusive of operative property) 1919, $5,879,930.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive bids until 12 m. May 17 for the following 5½% bonds:

$10,090 Clarence Ave. water-main bonds. Denom. $1,009. Date, day of sale. Due $1,009 yearly on Oct. 1 from 1921 to 1930, inclusive.
19,870 Riverway Drive paving bonds. Denom. $1,987. Date, day of sale. Due $1,987 yearly on Oct. 1 from 1921 to 1930, inclusive.
30,000 refunding bonds. Denom. $1,000. Date, day of sale. Due $2,000 yearly on Oct. 1 from 1921 to 1935, inclusive.
22,130 special assessment Clarence Ave. sewer bonds. Denom. $2,213. Date, day of sale. Due $2,213 yearly on Oct. 1 from 1921 to 1930, inclusive.
87,000 street-improvement (city's portion) bonds. Denom. $1,000. Date, March 1 1920. Due $3,000 Oct. 1 1921, and $4,000 yearly on Oct. 1 from 1922 to 1942, inclusive.

Principal and semi-annual interest (A. & O.) payable at the Cleveland Trust Co., Cleveland. Certified check for 5% of amount of bonds bid for required. Purchaser to pay accrued interest. These bonds were previously offered on March 22.—V. 110, p. 1000.

LANE COUNTY (P. O. Eugene), Ore.—*BOND ELECTION.*—On May 21 $2,000,000 5% 5-25-year serial road bonds for the county are to be submitted to a vote.

LAS CRUCES HIGH SCHOOL DISTRICT NO. 2 (P. O. Las Cruces), Dona Ana County, N. Mex.—*BONDS VOTED.*—By 491 "for" to 24 "against" the $120,000 school building bonds—V. 110, p. 1217—carried recently.

LAWRENCE COUNTY (P. O. Bedford), Md.—*BOND OFFERING.*—William E. Butler, County Treasurer, will receive bids until 1 p. m. May 3 for the following 4½% coupon road bonds: $15,500 bods, dated March 15 1920; $5,700 bonds, dated April 15 1920; $1,600 bonds, dated April 15 1920; $12,900 bonds, dated April 15 1920; and $11,000 bonds, dated Feb. 15 1920. Int. M. & N. Due one-tenth of each issue on May 15 and Nov. 15 in each of the years from 1921 to 1925, inclusive.

LEBANON, Lebanon County, Pa.—*NO BIDS RECEIVED—BONDS TO BE SOLD OVER THE COUNTER.*—No bids were received for the $145,000 4½% 5-30-year serial coupon city impt. bonds offered on April 22—V. 110, p. 1664. Denom. $1,000, $500 and $100. Date May 1 1920 Int. M. & N.

The Superintendent of Accounts & Finances says that the city will sell the bonds "over the counter" at par.

LEICESTER (TOWN) COMMON SCHOOL DISTRICT NO. 5 (P. O. Cuylerville), Livingston County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have purchased at par and interest the $39,996 5% school bonds which were reported as sold in V. 110, p. 1664, but that first sale apparently fell through. Due $2,222 yearly on Jan. 1 from 1921 to 1933, inclusive.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 45 (P. O. Augusta), Mont.—*BOND OFFERING.*—Chas. P. Trayer, Clerk, will on May 10 at 2 p. m. receive sealed bids for $50,000 6% coupon school building and furnishing bonds. Denom. $1,000. Date May 1 1920. Int. M. & N., payable in Minneapolis or Helena. Due May 1 1940, optional yearly as follows: $4,000 1928 to 1937, incl., and $5,000 1938 and 1939. Cert. check for $5,000, payable to O. A. Kenck, required. Bonded debt (including this issue) April 20 1920, $68,600; sinking fund, $1,827; assessed value 1919, $1,232,515.

LIBERTY COUNTY (P. O. Chester), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. May 24 by Colonel Squires, County Clerk, for $150,000 3-5-year (opt.) special relief fund bonds at not exceeding 7% interest. Denom. $1,000. Int. J. & J., payable at the office of the County Treasurer. Cert. check for $5,000, payable to Perry Oakley, County Treasurer, required.

LOUISBURG, Franklin County, No. Caro.—*BOND BIDS UNSATISFACTORY.*—The bids received for the $78,500 6% coupon funding and impt. bonds offered on April 26—V. 110, p. 1664—were rejected because they were unsatisfactory.

LOWER CHICHESTER TOWNSHIP (P. O. Marcus Hook), Delaware County, Pa.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. May 18 by Raymond C. Martin, Secretary of Township Commissioners, for $37,500 5% bonds. Denom. $500. Interest semi-annual. Due $7,500 yearly from 1925 to 1929, inclusive.

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 $906.2 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 1919, 1930 & 1931.
2,159.59 local sanitary sewer No. 59 bonds. Denom. 2 for $1,000 and 1 for $159.59. Due $1,159.59 May 27 1922, and $1,000 May 27 1923.
18,812.87 local sanitary sewer No. 67 bonds. Denom. 18 for $1,000 and 1 for $812.87. Due $2,812.87 May 27 1922; $2,000 yearly on May 27 from 1923 to 1929, incl., and $1,000 on May 27 in 1930 & 1931.
25,243.77 water supply line No. 17 bonds. Denom. 25 for $1,000 and 1 for $243.77. Due yearly on May 27 as follows: $3,243.77, 1922; $3,000, 1923 to 1926, incl., and $2,000, 1927 to 1931, incl.
14,683.23 water supply line No. 26 bonds. Denom. 14 for $1,000 and 1 for $683.23. Due yearly on May 27 as follows: $2,683.23, $1922; $2,000, 1923 to 1925, incl., and $1,000, 1926 to 1931, inclusive.
4,483.96 water supply line No. 27 bonds. Denom. 4 for $1,000 and 1 for $483.96. Due yearly on May 27 as follows: $2,483.96, 1922, and $1,000, 1923 and 1924.

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.

The notice of the offering of the first three of the above issues was given in V. 110, p. 1774.

LUSK, Niobrara County, Wyo.—*BOND ELECTION.*—On May 11 $75,000 6% 30-year water bonds are to be voted upon.

MADISON, Dane County, Wisc.—*BOND SALE.*—The Wm. R. Compton Co. of Chicago was awarded on April 9 the $100,000 5% 10½-year (aver.) water works bonds. They got the bonds at 98.68, a basis of about 5.16%. Denom. $1,000. Date April 1 1920. Int. A. & O.

MADISON COUNTY ROAD DISTRICT NO. 2 (P. O. Madisonville), Tex.—*BOND SALE.*—An issue of $50,000 5% tax-free bonds has been sold to Stix & Co., of St. Louis. Denom. $500. Date Nov. 16 1919. Prin. and semi-ann. int. (A. & O.), payable at the Seaboard National Bank, N. Y. Due yearly on April 10 as follows:

$500 1921, $500 1922, $1,000 1923, $1,000 1924, $1,500 1925, $1,500 1926, $2,000 1927, $2,000 1928, $3,000 1929, $3,000 1930, $3,000 1931, $3,000 1932, $4,000 1933, $4,000 1934, $4,000 1935, $4,000 1936, $4,000 1937, $4,000 1938, $4,000 1939.

Financial Statement.

Actual valuation	$1,500,000
Assessed valuation 1919	890,580
Total bonded debt, this issue	50,000
Population (present)	2,000

MANATEE COUNTY (P. O. Bradentown), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 10 by Wm. M. Taylor, Clerk Board of County Commissioners, for $50,000 6% 1-5 year serial time warrants, it is stated. Denom. $1,000. Date April 1 1920.

MANITOWOC, Manitowoc County, Wis.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. May 15 by Arthur H. Zander, City Clerk, for $200,000 5% bridge-construction bonds. Denom. $500. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due $10,000 yearly on Aug. 1 from 1920 to 1939, incl. Certified check for 5% of the amount of bonds bid for required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Leo K. Fesler, County Auditor, will receive bids until 10 a. m. June 3 for the following 5% bonds:

$90,000 bridge bonds. Due $15,000 yearly on June 1 from 1921 to 1926, inclusive.
300,000 Northwestern Ave. bridge bonds. Due $15,000 yearly on June 1 from 1921 to 1940, inclusive.
75,000 voting machine bonds. Due $10,000 yearly on June 1 from 1921 to 1927, incl., and $5,000 June 1 1928.

Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int., payable at the County Treasurer's office. Cert. check on a reliable bank of Marion County for 3% of amount of bonds bid for required. Purchaser to pay accrued interest.

MASSACHUSETTS (State of).—*TEMPORARY LOAN.*—On April 22 the State Treasurer negotiated a temporary loan of $3,000,000 with the Tremont Trust Co. of Boston, it is stated. The reported price was at a rate of 5.55%, interest to follow. Date May 1 1920. Due Oct. 22 1920.

MAXWELL, Story County, Iowa.—*BOND SALE.*—An issue of $3,000 funding bonds has been sold to Schanke & Co., of Mason City.

MEDFORD IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—*BOND OFFERING.*—On May 15 at 11 a. m. E. M. Wilson, Secretary of the Board of Directors, will receive bids, it is reported, for $1,250,000 irrigation bonds. Interest semi-annual.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On April 27 a temporary loan of $70,000, maturing $30,000 Oct. 27 and $40,000 Nov. 26 1920, was awarded to F. S. Moseley & Co., of Boston, on a 5.84% discount basis.

MEMPHIS CITY SCHOOL DISTRICT (P. O. Memphis), Tenn.—*BOND OFFERING.*—Reports say that sealed bids will be received until June 1 by G. W. Garner, Secretary Board of Education, for $250,000 5½% school bonds. Denom. $1,000. Date June 1 1920.

MERCEDES INDEPENDENT SCHOOL DISTRICT (P. O. Mercedes), Hildago County, Tex.—*BOND SALE.*—The State of Texas has purchased, it is stated, the $87,000 5% 10-40-year (opt.) school bonds.—V. 110, p. 1664. Date Feb. 10 1920.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased the following 6% coupon road improvement bonds, aggregating $24,800:

$4,500 Snyder Road No. 5 bonds. Due $500 yearly on April 1 from 1921 to 1929.
5,250 Snyder Road No. 5 bonds. Due $500 yearly on April 1 from 1921 to 1929, inclusive, and $750 April 1 1930.
5,250 Snyder Road No. 5 bonds. Due $500 yearly on April 1 from 1921 to 1929, inclusive, and $750 April 1 1930.
3,000 Troy-Snyder Road No. 14 bonds. Due $300 yearly on April 1 from 1921 to 1930, inclusive.
3,400 Troy-Snyder Road No. 14 bonds. Due yearly on April 1 as follows: $400 1921 to 1924, incl., and $300 1925 to 1930, inclusive.
3,400 Troy-Snyder Road No. 14 bonds. Due yearly on April 1 as follows: $400 1921 to 1924 and $300 1925 to 1930, inclusive.

Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the County Treasury.

MIAMI SCHOOL DISTRICT (P. O. Miami), Ottawa County, Okla.—*BONDS VOTED.*—On April 20 $60,000 school bonds were voted 35 to 4.

MICHIGAN (State of).—*BONDS AWARDED IN PART—BALANCE TO BE SOLD AT PAR.*—Of the $3,000,000 4½% 5-year coupon State Highway bonds, dated May 1 1920, offered on April 21—V. 110, p. 1449—$250,000 were awarded to the Peoples Commercial & Savings Bank of Bay City at par and interest.

The State Treasurer has been instructed to dispose of the balance at par and interest.

MIDDLESEX BOROUGH SCHOOL DISTRICT (P. O. Bound Brook), Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 10 by William Love, District Clerk, for an issue of 5% coupon or registered school bonds, not to exceed $112,000. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the Bound Brook Trust Co. Due $4,000 yearly on April 1 from 1921 to 1948, incl. Cert. check for 2% of amount of bonds bid for, required.

MILES CITY, Custer County, Mont.—*BOND OFFERING.*—Paul Allmayer, City Clerk, will sell at public auction 8 p. m. May 24 the $100,000 water bonds at not exceeding 6% interest, authorized by a vote of 240 to 68 at the election held April 5—V. 110, p. 1111. Denom. $1,000. Date April 1 1920. Int. semi-ann. (J. & J.), payable at the office of the City Treasurer or at the option of holder at the Atlantic National Bank, N. Y. Cert. check for $5,000 payable to the City Treasurer, required. The approving opinion of Chester B. Masslich of N. Y. will accompany the bonds.

MILFORD, New Hqven County, Conn.—*BID REJECTED.*—The only bid received for the $110,000 4½% coupon bonds offered on Apr. 28—V. 110, p. 1664—which was submitted by R. M. Grant & Co. of Boston, who offered to take the bonds at 94.61, was rejected by the Town Selectmen.

MILLER COUNTY (P. O. Colquitt), Ga.—*BOND OFFERING.*—J. E. Lane, Clerk Board of County Commissioners, will receive bids until 12 m. June 1 for the $35,000 5% tax-free coupon or registered bridge bonds—V. 110, p. 1449. Denom. $500. Prin. and ann. int. (Jan. 1 payable at the National Park Bank, N. Y. in gold. Due $7,000 yearly on Jan. 1 from 1922 to 1926, incl. Purchaser may have bonds printed or lithographed acccording to his choice of form and style at county's expense. Bonded debt, none. Assessed value, 1919, $2,464,673. Total tax rate (per $1,000) $18.00. Miller County has never defaulted in or contested any debt.

MT. KISCO, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 4 by Edward Keller, Village Clerk, for $65,000 5% registered sewer bonds. Denom. $500. Date June 1 1920. Int. J. & J. Due $5,000 yearly on July 1 from 1924 to 1936, incl. Certified check for 10% required.

MONROE TOWNSHIP (P. O. Williamstown), Gloucester County, N. J.—*NO BIDS.*—There were no bids for the $20,000 5% gold coupon (with privilege of registration) water bonds offered on April 24—V. 110, p. 1665. The bonds have been put in the care of the Township Treasurer.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—On April 22 the issue of gold coupon (with privilege of registration) temporary improvement bonds, offered on that date—V. 110, p. 1665—were awarded to Harris, Forbes & Co. of New York, for 5⅜s, at 100.601, for $97,000 bonds, a basis of about 5.60%. Due Nov. 1 1924.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Proposals for an issue of $60,000 5½% tuberculosis-hospital bonds will be received until 10 a. m. May 8 by F. A. Kilmer, Secretary of County Commissioners. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $3,000 yearly on May 1 from 1921 to 1940, incl. Certified check for $1,000, payable to the County Treasurer, required.

MONTICELLO, Jefferson County, Fla.—*BOND OFFERING.*—At 8 p. m. May 4 John H. Shuman, City Clerk, will receive bids for $36,000 6% sewerage bonds. Denom. $500. Date April 1 1920. Int. A. & O., payable at the office of the Treasurer. Due $9,000 in 5, 10, 15 and 20 years after date. Cert. check for 10% required. The bond issue has been validated by the Circuit Court as provided by law.

MONTPELIER, Bear Lake County, Ida.—*BONDS VOTED.*—By 435 "for" to 45 "against" $45,000 street paving bonds carried.

MOORPARK MEMORIAL UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—*NO BIDS RECEIVED.*—No bids were received for the $85,000 5% gold bonds offered on April 20—V. 110, p. 1450

NASHUA, Hillsborough County, N. H.—*BOND SALE.*—On April 28 the $25,000 5% gold coupon sewer bonds—V. 110, p. 1775—were awarded to Merrill, Oldham & Co., of Boston, at 100.03 and interest, a basis of about 4.99%. Due yearly on April 1 as follows: $2,000, 1921 to 1925, incl.; and $1,000, 1926 to 1940, incl.

NASHVILLE, Tenn.—*BOND SALE.*—The $380,000 6% 7½-year (aver.) street-impt. bonds, dated April 1 1920 offered on April 27—V. 110, p. 1775—have been sold to the American National Securities Co., Harris Trust & Savings Bank and the National City Co. for $381,026.75 (100.7012) a basis of about 5.95%.

NO BIDS RECEIVED.—No bids were received for the $43,000 5% hospital bonds offered for sale on the same day.

NATCHITOCHES, Natchitoches Parish, La.—*BIDS REJECTED.*—On April 18 all bids for $240,000 sewer bonds—V. 110, p. 1450—were rejected.

NEW CONCORD SCHOOL DISTRICT (P. O. New Concord), Muskingum County, Ohio.—*BOND SALE.*—On April 24 the $15,000 5½% school bonds, offered on that date—V. 110, p. 1665—were awarded to the First National Bank, of New Concord, at par. Due $500 on April 1 and Oct. 1 in each of the years from 1931 to 1945, incl.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—Proposals will be received until 5 p. m. May 4 by F. N. Fullerton, City Clerk, for the purchase at discount of a temporary loan of $75,000, dated May 6, and maturing Sept. 3 at the First National Bank of Boston. Denom. $10,000, or as purchaser desires. Notes will be prepared under the supervision of and certified to as to genuineness by the First National Bank of Boston; legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston.

NORFOLK, Va.—*CORRECTION.*—The amount of bonds sold to the National City Co., on April 2 was $1,500,000 (not $1,500 as reported in V. 110, p. 1556).

NORTH ARKANSAS HIGHWAY IMPROVEMENT DISTRICT NO. 3 (P. O. Mammoth Springs), Fulton County, Ark.—*BOND SALE.*—According to newspaper reports, $750,000 road bonds were recently sold to M. W. Elkins of Little Rock.

NORTH UNIT IRRIGATION DISTRICT, Ore.—*BOND APPROVAL SOUGHT.*—Officials have made an application to the State Irrigation Securities Commission for the sale of $5,000,000 bonds issued by the District as a part of the Dechutes project.

NUCKOLLS COUNTY SCHOOL DISTRICT NO. 15 (P. O. Nelson), Neb.—*BONDS VOTED.*—The citizens of this district have voted bonds, it is reported, for a $100,000 high school building. The bonds carried by 146 majority.

OAK HARBOR, Ottawa County, Ohio.—*BOND SALE.*—An issue of $3,000 5% refunding bonds was on April 1 awarded at par and interest to the First National Bank, and the Oak Harbor State Bank, both of Oak Harbor, each taking $1,500 bonds. Denom. $500. Date April 1 1920. Int. A. & O. Last bond matures in 1934.

OAKLAND, Oakland County, Calif.—*BOND ELECTION.*—It is stated that June 8 has been set as the date of the special election to be held in Oakland for the purpose of voing on a proposal to issue $3,681,000 of bonds for the building of vast memorial park and recreation centre near Lake Merritt.

OAKLEY JOINT SCHOOL DISTRICT NO. 2 (P. O. Oakley), Logan County, Kans.—*BONDS VOTED.*—On April 14 $60,000 building bonds carried by 203 to 37 votes.

OCHOCO IRRIGATION DISTRICT (P. O. Prineville), Crook County, Ore.—*BONDS SOLD.*—On April 24 the $100,000 6% irrigation bonds—V. 110, p. 1450—were sold, it is stated, to Ralph Schneeloch & Co. and Clark, Kendall & Co. and Stephens & Co., all of Portland, jointly, at 90.

OKAY SCHOOL DISTRICT, Okla.—*BOND SALE.*—An issue of $25,000 school bonds has been sold.

OLMSTED COUNTY (P. O. Rochester), Minn.—*BOND OFFERING.*—At 10 a. m. on May 5 $100,000 road and bridge bonds will be offered for sale. Lester J. Fiegel is County Auditor.

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 11 by R. B. Goodin, Secretary Board of Control (P. O. Salem), for the $1,000,000 4½% highway bonds offered without success on April 22—V. 110, p. 1556. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. payable in gold at the office of the State Treasurer or fiscal agent of State of Oregon in N. Y. City. Due $25,000 on April 1 and Oct. 1 1925 to 1944, incl. Certified check for 5% of bid, payable to the Oregon State Board of Control, required. The Board of Control will furnish certificate from Storey, Thorndike, Palmer & Dodge of Boston as to legality. Total bonded debt (including this issue), $11,665,750. Assessed value Dec. 31 1919, $990,435,472 17.

PANAMA CITY, Bay County, Fla.—*BOND OFFERING.*—The Bond Trustees of the city of Panama City will on or before June 23, and at 10 a. m. on said date, receive sealed bids for $50,000, $100,000 or $150,000 5% municipal bonds. Denom. $1,000. Date March 1 1920. Int. M. & S. Due March 1 1950. Certified or cashier's check for 5% of bid required. Each bidder is requested to submit separate bids for $50,000, $100,000 and $150,000 and in that event three checks, each for $2,500, might be employed so that check for any part of bid not accepted could be returned.

PARIS, Bourbon County, Ky.—*BOND SALE.*—On April 22 the $35,000 5% 10-year (aver.) school bonds dated May 1 1919—V. 110, p. 1665—were sold to the Provident Savings Bank & Trust Co., of Cincinnati for $35,050 (100.142), and interest a basis of about 4.98% and attorney's fees.

PARKDALE SCHOOL DISTRICT (P. O. Parkdale), Hood River County, Ore.—*BONDS VOTED.*—The citizens of this district have by a vote of 42 to 6 authorized, it is reported, the Board to issue $25,000 in bonds for construction of a new grade school.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7:15 p. m. May 4 by Horace E. Burnett, Village Clerk, for the following registered or coupon bonds, bearing interest at a rate not to exceed 5%, which were offered but not sold on April 26—V. 110, p. 1665:

$50,000 sewer bonds. Due $3,000 yearly on May 1 from 1925 to 1940, incl., and $2,000 May 1 1941.
20,000 drainage bonds. Due $1,000 yearly on May 1 from 1925 to 1944, inclusive.

Denom. $1,000. Date May 1 1920. Prin. and interest payable at the U. S. Mtge. & Trust Co. of New York, where the bonds will soal be delivered and paid for. Cert. check on an incorporated national or New York State bank, for 5% of amount of bonds bid for, payable to the "Village of Pelham Manor," required. Opinion of Caldwell & Raymond, of New York, as to validity will be furnished. Purchaser to pay accrued interest.

PEORIA, Peoria County, Ill.—*BOND OFFERING.*—Separate sealed proposals will be received until 5 p. m. May 11 by J. J. Crowder, City Comptroller, for the following 4½% bonds, which were voted at the election held April 6—V. 110, p. 1001:

$200,000 corporate expense bonds. Due $10,000 yearly on June 1 from 1921 to 1940, incl.
50,000 Grant Park impt. bonds. Due $5,000 yearly on June 1 from 1921 to 1930, incl.

Denom. $1,000. Date June 1 1920. Prin. and annual interest payable at the City Treasurer's office. Cert. check for 1% of amount of bonds bid for, payable to the City Comptroller, required.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—The $23,200 4½% Babe Esarey & David White et al Tobin Twp. road bonds, offered on April 22—V. 110, p. 1665—were awarded to the Cannelton National Bank, of Cannelton, the Citizens and the Tell City National Banks, both of Tell City, and the Breckenbridge Bank, of Cloverport, Ky., at par and interest.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On April 26 the issue of 6% water-impt. bonds offered on that date—V. 110, p. 1665—was awarded to Hornblower & Weeks, B. J. Van Ingen & Co., Geo. B. Gibbons & Co., A. B. Leach & Co. and J. S. Rippell & Co. on their joint bid of 100.075, a basis of about 5.985%. Date May 1 1920. Due May 1 1926. The First National Bank, the Perth Amboy Trust Co., the City National Bank and the Raritan Trust Co., all of Perth Amboy, submitted a bid of par.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. May 10 by William Dick, Secretary of Board of Public Education, for $2,000,000 tax-free registered gold school building bonds, to bear interest at either 4½% or 4¾%, according to the bids received. Denom. $1,000 & $5,000. Prin. and semi-ann. int. (J. & D.), payable in U. S. gold coin of the present standard of weight and fineness, at the Philadelphia National Bank of Philadelphia. Due $100,000 yearly on Dec. 1 from 1930 to 1949, incl. Cert. check for 2% of amount of bonds bid for, payable to the "School District of Philadelphia," required. Bonds to be delivered and paid for on June 1. Proposals must be made upon blanks furnished by the Secretary.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

PICO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—Torrance, Marshall & Co. of Los Angeles have purchased the $20,000 5¼% 1-20-year serial school bonds, dated April 1 1920 offered on April 19—V. 110, p. 1665.

PIKE SCHOOL TOWNSHIP (P. O. New Augusta), Marion County, Ind.—*BOND SALE.*—On April 28 the $41,000 (not $45,000) 5¾% school bonds offered on that date—V. 110, p. 1665—were awarded to the New Augusta State Bank at par. Denom. $500. Date April 1 1920. Int. semi-ann. Due $4,000 yearly on April 1.

PIONEER SCHOOL DISTRICT (P. O. Rupert), Minidoka County, Ida.—*BOND ELECTION.*—An issue of $32,000 school bonds is soon to be submitted to the vote of the people.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*BIDS REJECTED.*—All bids received for the $300,000 6% 1-year registered tax-free notes offered on April 20—V. 110, p. 1665—were rejected.

POINTE COUPEE PARISH (P. O. New Roads), La.—*BOND OFFERING.*—Louis Savoure, President of the Police Jury, will receive bids until 12 m. June 7 for the following bonds:

$65,000 Road District No. 1 bonds—V. 110, p. 1775. Cert. check for $2,000, payable to the President of Police Jury, required.
47,900 Road District No. 4 bonds—V. 110, p. 1219. Cert. check for $1,500 payable to the President of the Police Jury, required.
101,500 Road District No. 5 bonds—V. 110, p. 1219. Cert. check for $3,000, payable to the President of the Police Jury, required.

The successful bidder will be furnished a proper legal opinion as to the validity of the bonds at the expense of the road district.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 10 by George A. Noonan, Clerk (P. O. East Grand Forks), for $140,000 6% school bonds. Denom. $1,000. Int. semi-ann. (M. & N.), payable at the First National Bank of Minneapolis. Due May 1 1935. Cert. check for 5% payable to the School District, required.

PONCA CITY, Kay County, Okla.—*BOND SALE.*—The following 6% bonds, aggregating $150,000 offered on April 6—V. 110, p. 1451—have been sold, it is stated, to an Oklahoma City firm: $100,000 water-works, $25,000 electric-light and $25,000 fire-department bonds.

PONDERA COUNTY (P. O. Conrod), Mont.—*BOND OFFERING.*—On May 10 at 10 a. m. J. T. Green, County Clerk, will open bids for $150,000 5½% 20-year highway bonds. Dated May 1 1920. Unconditional bids only considered. Cert. check for $7,500, required.

PORT HURON, St. Clair County, Mich.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 11 by Clinton J. Rathfon, Commissioner of Finance, for the following 5% bonds, which were authorized at an election held April 5—V. 110, p. 1775:

$60,000 hospital bonds. Due $3,000 yearly on July 1 from 1921 to 1940, inclusive.
320,000 water bonds. Due $16,000 yearly on July 1 from 1921 to 1940, inclusive.

Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the Hanover National Bank, of New York. Cert. check for 1% of amount of bonds bid for, required. Purchaser to furnish the necessary bonds. The official circular states that no previous issue has been contested, and that there is no litigation pending or threatened affecting the corporate existence or the boundaries of the city, or the titles of its officials.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The temporary loan of $300,000 issued in anticipation of taxes, dated May 3 and maturing Oct. 4 1920, offered on April 27—V. 110, p. 1775—was awarded to Salomon Bros. & Hutzler of N. Y. on a 5.89% discount basis.

POST FALLS IRRIGATION DISTRICT (P. O. Post Falls), Kootenai County, Idaho.—*BOND OFFERING.*—According to newspaper reports, Ursula P. Richards, Secretary, will on May 5 at 12 m. receive proposals for $102,000 bonds.

PROVO CITY SCHOOL DISTRICT (P. O. Provo), Utah County, Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased the $150,000 5% 1-20-year serial school bonds at 91.26. Other bidders: International Trust Co., Sweet, Causey, Foster & Co., Bosworth, Chanute & Co. and Benwell, Phillips, Este & Co., all of Denver. Dated May 1 1920. Interest M. & O.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 7 by Cecil Bachtenkircher, County Treasurer, for $15,500 4½% John Jentz et al White Post Twp. road bonds. Denom. $775. Date April 6 1920. Int. M. & N. Due $775 each six months from May 15 1921 to Nov. 15 1930, incl.

RAVENNA CITY SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BONDS VOTED.*—On Apr. 27 the people voted, by 700 to 115, to issue $350,000 school bonds, it is reported.

RAWLINS, Carbon County, Wyo.—*BONDS VOTED.*—By 164 "for" to 26 "against" $45,000 sewer bonds carried.

REDLANDS HIGH SCHOOL DISTRICT, San Bernandino County, Calif.—*BOND SALE.*—The $185,000 5½% school bonds offered on Apr. 26—V. 110, p. 1665—have been sold, according to reports, to the First National Bank of Redlands.

RENVILLE COUNTY (P. O. Olivia), Minn.—*BOND OFFERING.*—At 3 p. m. on May 25 proposals will be received by A. O. Schmidt, County Auditor, for $150,000 drainage bonds, it is stated.

RICHLAND PARISH SCHOOL DISTRICT NO. 5 (P. O. Raymond), La.—*BOND SALE.*—C. W. McNear & Co. of Chicago were awarded on April 20 the $150,000 5% 1-20-year serial bonds—V. 110, p. 1556—it is stated.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Proposals will be received until 2:30 p. m. May 6 by H. D. Quinby, City Comptroller, for $250,000 school and $100,000 municipal bldg. construction notes, maturing eight months from May 10 1920, at the Central Union Trust Co., of New York, where the votes will also be delivered and paid for on May 10. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCK COUNTY (P. O. Luverne), Minn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 8 by Olaf Skyberg, County Auditor, for $150,000 5% public-highway bonds. Denom. $1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the Northwestern National Bank, Minneapolis. Due yearly on Nov. 1 as follows: $50,000 1919, $10,000 1930 to 1937, incl., and $20,000 1938. Certified check on some reliable bank for $15,000, payable to the County Treasurer, required.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 10 (not May 12 as reported in V. 110 p. 1666) by Frank Mitchell, Village Clerk, for $44,000 6% street-improvement bonds. Denom. 10 for $600 and 38 for $1,000. Date April 1 1920. Principal and semi-annual interest (A. & O.) payable at the Rocky River Savings & Banking Co., of Rocky River. Due $2,000 on each April 1 and $2,600 on each Oct. 1 from Oct. 1 1920 to Oct. 1 1929, inclusive. Certified check for $500, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

ST. JOSEPH (P. O. South Bend), Ind.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. May 10 by Edward T. Keller, County Treasurer, for $52,000 4½% Lemon Sheets et al. Penn. Twp. road bonds. Denom. $520. Date Feb. 15 1920. Int. M. & N. Due $2,600 each six months from May 15 1921 to Nov. 15 1930 incl.

ST. LOUIS, Gratiot County, Mich.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 3 by H. B. Gidding, City Clerk, for the following 5% bonds:
$34,115 water bonds, maturing serially from May 1 1935 to May 1 1947, incl.
4,000 street impt. bonds. Due May 1 1925.
7,000 fire dept. bonds. Due $3,000 May 1 1930 and $4,000 May 1 1932.
Int. semi-ann. Cert. check for 3% of amount of bonds, required.

SAFFORD SCHOOL DISTRICT (P. O. Safford), Graham County, Ariz.—*BOND ELECTION.*—A new election has been called to authorize $50,000 school-building bonds.

SAN DIEGO HIGH SCHOOL DISTRICT, San Diego County, Calif.—*BONDS NOT SOLD.*—The $730,000 5% school bonds offered on April 20—V. 110, p. 1666—were not sold.

SAN JOSE GRAMMAR SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—The $300,000 school bonds offered without success on April 19—V. 110, p. 1557—will be reoffered for sale at 11 a. m. on May 3.

SAN JOSE HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—At 11 a. m. May 3 the $400,000 5% gold coupon bonds offered without success on April 19—V. 110, p. 1557—will be re-offered for sale.

SAN JUSTO SCHOOL DISTRICT, San Benito County, Calif.—*BOND OFFERING.*—The $22,000 6% bonds mentioned in V. 110, p. 1157, will be offered for sale on May 3, it is stated.

ST. LANDRY PARISH SCHOOL DISTRICT (P. O. Opelousas), La.—*BOND OFFERING.*—Proposals will be received by W. B. Prescott, Superintendent of School Board, for the following 5% coupon bonds, it is reported, until 10 a. m. May 20:
$12,000 Morrow School District bonds. Date May 1 1920. Due yearly on May 1 from 1921 to 1930, incl.
25,000 Mellville School District bonds. Date Nov. 1 1919. Due yearly on Nov. 1 from 1920 to 1924, incl.
Denom. $500. Prin. and semi-ann. int. payable at the office of the Parish School Board. Cert. check for 1% required.

SANTA MARGARITA SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND OFFERING.*—Until 2 p. m. May 6 F. J. Rodrigues, Clerk Board of County Supervisors (P. O. San Luis Obispo), will receive proposals for $12,000 6% gold bonds, authorized by a vote of 68 to 0, at an election held March 27 1920. Denom. $1,000. Date May 6 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Cert. check on a reliable bank for 10% payable to the County Treasurer, required. Total bonded debt (including this issue), $16,000. Assessed value of real and personal property, $812,355.

SCHLEISINGERVILLE, Washington County, Wis.—*BOND OFFERING.*—Bids will be received, it is reported, until 10 a. m. May 3 by Alex B. Rosenheimer, Village Clerk, for $6,000 water works bonds. Cert. check for $300, payable to the Village Treasurer, required.

SCHENECTADY, Schenectady County, N. Y.—*CERTIFICATE SALE.*—On April 29 S. N. Bond & Co., of New York, were awarded on a 5.95% interest basis, plus a premium of $8, $150,000 certificates of indebtedness, maturing on Oct. 30 1920, at the City Treasurer's office or at the Chase National Bank of New York.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. May 3 by Hugo H. Stahl, County Treasurer, for $435,000 5% road bonds authorized by a vote of 3,452 to 2,456 at an election held June 14 1919. Denom. $1,000. Date May 1 1920. Prin. and ann. int. (May 1), payable at the office of the County Treasurer. Due yearly on May 1 as follows: $135,000, 1921 and $100,000, 1922 to 1924, incl. Official circular states that there has never been any default or compromise in the payment of any of the county's obligations and that no previous issues of bonds have been contested, and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence of boundaries of the municipality, or the title of the present officers to their respective offices.

Financial Statement.

True value (estimated) of all taxable property in county	$107,300,687
Taxable valuation of real and personal property, equalized for 1919, one-fourth of assessed actual value	23,051,819
Actual value of moneys and credits, taxable at five mills	13,621,205
Total bonded debt, including this issue	465,000
Floating debt, or other debt in addition to bonded debt	None
Value of property owned by county	424,000
Population, State census, 1915	65,645
Present estimate	75,000

An additional $300,000 bond issue will probably be issued this year.

SHEPHERDSTOWN, Jefferson County, W. Va.—*BOND OFFERING.*—Proposals will be received until May 1 for the $3,500 5% 20-year hall bonds—V. 110, p. 1557—it is stated. Denom. $100. Date May 1 1920.

SMITHFIELD SCHOOL DISTRICT (P. O. Smithfield), Isle of Wight County, Va.—*BOND OFFERING.*—Proposals will be received until May 14, it is stated, for $501,000 5% 20-year school bonds. Denom. $1,000. Date July 15 1920.

SOUTH GREENSBURG, Westmoreland County, Pa.—*BONDS NOT SOLD—TO BE RE-OFFERED.*—An issue of $25,000 5% bonds offered on April 15 was not sold. Denom. $1,000. Date Jan. 1 1920. Int. semi-ann. Due Jan. 1 1945; optional Jan. 1 1935.
The Borough Secretary informs us that these bonds will be re-advertised in the near future.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Proposals will be received until May 4 (date changed from April 30—V. 110, p. 1776) by John L. Kesler, County Treasurer, for the following bonds:
$7,500 4½% Louis Slansky et al. Wayne & Railroad Twps. road impt. bonds. Denom. $375. Due $375 each six months from May 15 1921 to Nov. 15 1930 incl.
8,000 4½% William H. Shanks et al. Davis Twp. road impt. bonds. Denom. $400. Due $400 each six months from May 15 1921 to Nov. 15 1930 incl.
Date Dec. 2 1919. Int. M. & N.

STILLWATER COUNTY (P. O. Columbus), Mont.—*BOND OFFERING.*—Bids will be received until 3 p. m. May 6 by R. A. Latham, County Clerk, for the following bonds:
*$75,000 highway bonds | $75,000 court-house bonds.
Denom. $1,000. Date Jan. 1 1920. Principal and semi-annual interest (J. & J.), payable at Kountze Bros., New York. The maturities of both issues are the same: due Jan. 1 1940, optional yearly on Jan. 1 as follows: $7,000 1930 to 1938, inclusive, and $12,000 1939. Certified check on some reliable bank for $7,000, for both issues or $3,500 for each, payable to the County Treasurer, required. Bidders are requested to submit bids on said bond issue bearing 5½% and also upon said bond issue bearing 6% interest.
The bonds will be printed by the County and ready for delivery within two weeks of the time of sale and the County will deliver to the purchaser the approving opinion of Charles B. Wood, Chicago. Official circular states that no bonds previously issued by this County have ever been contested and that the interest and principal of all bonds previously issued by Stillwater County have been promptly paid at maturity and that there is no controversy or litigation now pending or threatened affecting the corporate existence or the boundaries of Stillwater County, or the title of its present officials to their respective offices, or the validity of these bonds.

Financial Statement.

Assessed valuation (equalized) of real property 1919	$16,003,720 00
Assessed valuation (equalized) of personal property, 1919	5,782,769 00
Assessed valuation (equalized) of other property, 1919	2,592,250 00
Total assessed valuation as equalized, 1919	$24,378,739 00
Total bonded indebtedness including these issues	$610,500 00
Amount of floating debt outstanding warrants	50,889 27
Amount of sinking fund now on hand	28,497 71

Included in the outstanding warrants of $50,889 27 is $1,264 17 of registered warrants on the Reed Light Improvement District fund and $40,720 88 of registered on the Big Lake Drain District No. 1 Fund. These outstanding warrants are not a general obligation against the county, but are assessed against the land which is embraced in the boundaries of the Special Improvement District. Population of Stillwater County, estimated 1920, 12,000. Predominant nativity of population, American.

* These bonds were mentioned in V. 110, p. 1666.

STONE MOUNTAIN, Dekalb County, Ga.—*BONDS VOTED.*—At a recent election $33,000 6% water and sewer bonds were voted by 74 to 5

SUMMIT COUNTY SCHOOL DISTRICT (P. O. Park City), Utah.—*BOND ELECTION.*—On May 10 $40,000 5% 20-year building bonds are to be submitted to a vote. A. W. Williams, Clerk.

SUSANVILLE GRAMMAR SCHOOL DISTRICT, Lassen County, Calif.—*BOND OFFERING.*—On May 3, it is reported, that $83,000 5½% bonds will be offered for sale.

TALLAHAGA DRAINAGE DISTRICT (P. O. Louisville), Winston County, Miss.—*BOND OFFERING.*—G. W. E. Bennett, Secretary of the Board of Drainage Commissioners, will receive bids for $125,000 6% bonds. Int. semi-ann. Cert. check for $1,000 required.

THREE FORKS SCHOOL DISTRICT (P. O. Three Forks), Gallatin County, Mont.—*BONDS VOTED.*—By 97 "for" to 18 "against" $18,000 school building bonds have been voted.

TODD COUNTY (P. O. Long Prairie), Minn.—*BOND OFFERING.*—Until 3 p. m. May 12 bids will be received by L. J. Ramstad, County Auditor, for $80,000 10-year road bonds at not exceeding 6% int., it is stated. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. payable in Minneapolis or Illinois at option of purchaser. Due May 1 1930. Cert. check for $10,000 payable to the County Treasurer, required.

TOMALES UNION SCHOOL DISTRICT (P. O. Tomales), Marin County, Calif.—*BONDS VOTED.*—The proposition to issue $30,000 bonds was carried, according to reports, at an election by a large majority.

TORONTO VILLAGE SCHOOL DISTRICT (P. O. Toronto), Jefferson County, Ohio.—*BOND SALE.*—On April 9 the $100,000 6% 20¾-year (aver.) coupon school bonds, offered on that date—V. 110, p. 1341—were awarded to F. C. Hoehler & Co. of Toledo at 102.6425, a basis of about 5.77%. Date April 1 1920. Due $1,000 on March 1 and $1,500 on Sept. 1 in each of the years from 1921 to 1960, incl.

TORRANCE COUNTY SCHOOL DISTRICT NO. 7, N. Mex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 11 by L. A. Rousseau, Clerk Board of Education (P. O. Estancia), for $22,900 20-30-year (opt.) school bonds at not exceeding 6% interest—V. 110, p. 893. Denoms. 4 for $100 and 45 for $500. Int. semi-ann. payable at the office of District Treasurer.

TURLOCK, Stanislaus County, Calif.—*BOND DESCRIPTION.*—The $60,000 6% tax-free gold coupon bonds recently sold at a private sale —V. 110, p. 1776—are in denom. of $1,000 and are dated Feb. 28 1920. Int. F. & A., payable in Turlock. Due $3,000 yearly. Total debt (excluding this issue) $93,000. Assessed value, $1,749,000.

TUSTIN SCHOOL DISTRICT, Orange County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. May 5 by J. M. Backs, County Clerk (P. O. Santa Ana), for $36,000 6% school bonds. Denom. $1,000. Date June 1 1920. Int. semi-ann., payable at the office of the County Treasurer. Due $3,000 yearly from 1922 to 1933, incl. Certified or cashier's check for 3% of amount of said bonds or of the portion thereof bid for, payable to the Chairman of Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, $40,000. Total valuation of taxable property (exclusive of operative property), 1919, $3,092,500.

TYRONZA-ST. FRANCIS ROAD DISTRICT (P. O. Parkin), Cross County, Ark.—*BOND SALE.*—M. W. Elkins of Little Rock has been awarded, it is stated, $300,000 road bonds.

UKIAH, Mendocino County, Calif.—*BONDS DEFEATED.*—An issue of $25,000 bonds to purchase local gas works has been defeated.

UTAH COUNTY (P. O. Provo), Utah.—*BOND OFFERING.*—Bids will be received until 11 a. m. May 1 by the County Clerk for the following 5% coupon bonds—V. 110, p. 1776:

$300,000 road and bridge bonds being part of an auth. issue of $600,000. The bonds were voted by 2,913 to 414 at an election held April 29 1919. Due $20,000 yearly from 1926 to 1940, incl.

100,000 Court House bonds, being part of an auth. issue of $200,000. The bonds were voted by 2,036 to 997 at an election held April 29 1919. Due yearly as follows: $6,000, 1926 to 1930, incl., and $7,000, 1931 to 1940, incl.

Date May 1 1919. Denom. $1,000. Prin. and semi-ann. int. (M. & N.) payable at some bank in New York City, N. Y. Cert. check for not less than 1% of the amount of bonds bid for payable to the County Treasurer, required. The successful bidder will be furnished by the county with the approving opinion as to legality of John C. Thomson of New York City.

Financial Statement.

Assessed valuation, 1919	$50,607,800.00
Estimated actual value	60,000,000.00
Total bonded debt, including these issues	400,000.00
Floating debt	None
Population, 1910 Federal census	37,942
Present estimated population	50,000

Utah County was organized April 19 1852. There are included within the boundaries of the county 497.33 miles of railroad.

VALLEY VIEW (P. O. Independence R. F. D. No. 1), Cuyahoga County, Ohio.—*BOND SALE.*—The $16,000 6% coupon electric-light bonds offered on April 23—V. 110, p. 1453—were awarded to local investors at par. Due $1,000 yearly on May 15 from 1921 to 1932 incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 8 by Walter A. Smith, County Treasurer, for $6,000 4½% Jacob P. Hirsch et al. Knight Twp. road bonds. Denom. $150. Date May 8 1920. Int. M. & N. Due $300 each six months from May 15 1921 to Nov. 15 1930 incl.

WABASH COUNTY (P. O. Wabash), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $440,000 5% C. E. Williams et al Noble & Waltz Twp. road bonds, offered on April 19.—V. 110, p. 1667.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 5 by J. F. Hildenbrand, County Treasurer, for $8,300 4½% Steuben Twp. Gravel Road bonds. Denom. $415. Due $415 each six months from May 15 1921 to Nov. 15 1930, incl.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 3 by James L. Allen, County Treasurer, for $43,720 4½% 10-year serial J. W. Hendrickson et al Skelton Twp. road impt. bonds.

WASHINGTON COUNTY ROAD DISTRICT NO. 1, Ark.—*BOND SALE.*—Caldwell & Co. of St. Louis, Nashville and Memphis, have purchased and are now offering to investors at a price to yield 6% interest an issue of $120,500 5½% tax-free bonds. Denom. $500. Date Feb. 2 1920. Prin. and semi-ann. int. (F. & A.) payable at the St. Louis Union Trust Co., St. Louis.

WATERVLIET, Albany County, N. Y.—*NO BIDDERS.*—There were no bidders for the two issues of 5% coupon (with privilege of registration) paving bonds, aggregating $126,000, offered on April 20.—V. 110, p. 1667

WATONWAN COUNTY (P. O. St. James), Minn.—*BOND SALE.*—The Wells-Dickey Co. and the Minnesota Land & Trust Co., bidding jointly, were awarded the $250,000 5% 10-year road bonds, dated April 1 1920, offered on April 6—V. 110, p. 1453. Denom. $1,000. Int. A. & O.

WEBSTER COUNTY (P. O. Webster Springs), W. Va.—*BOND SALE.*—An issue of $500,000 road bonds will probably be taken by the State of West Virginia.

WHARTON SCHOOL DISTRICT (P. O. Wharton), Morris County, N. J.—*BOND OFFERING.*—J. H. Williams, District Clerk, will receive proposals until 8 p. m. May 10 for the issue of 5¼% school bonds, not to exceed $150,000, which was previously offered on April 13—V. 110, p. 1454. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Dover Trust Co. of Dover. Due $5,000 yearly on June 1 from 1921 to 1950 inclusive.

WHATCOM COUNTY SCHOOL DISTRICT NO. 301, Wash.—*BOND OFFERING.*—Up to May 1 proposals will be received, according to reports, by the County Treasurer (P. O. Bellingham) for $75,000 bonds.

WHEATLAND, Platte County, Wyo.—*BOND ELECTION.*—On May 11 $20,000 water and $20,000 sewer 6% bouds are to be voted upon.

WHEATON, Barry County, Mo.—*BONDS SOLD.*—An issue of $25,000 5% 5-15-year (opt.) road bonds has been sold to the Bank of Wheaton at par.

WHITMAN COUNTY SCHOOL DISTRICT NO. 2, Wash.—*BOND OFFERING.*—Bids will be received until 10 a. m. May 15 by B. F. Manring, County Treasurer (P. O. Colfax), for $3,300 school bonds at not exceeding 6% interest, authorized by a vote of 5 to 0 at an election held April 10 1920. Denom. $550. Prin. and ann. int. payable at the office of the County Treasurer. Due $550 yearly from 1921 to 1926, incl., optional any time after 2 years from date. Certified check or draft for 1%, payable to the County Treasurer, required. Bidders are requested to state at what rate of interest they will purchase said bonds at par and whether or not the bidder will furnish the necessary blank bonds.

WINTON SCHOOL DISTRICT, Merced County, Calif.—*BOND OFFERING.*—An issue of $6,500 school bonds will be offered for sale on May 10, it is stated.

WOODRUFF COUNTY ROAD IMPROVEMENT DISTRICT NO. 12, Ark.—*BOND SALE.*—Recently Ames. Emerich & Co. and the Union Trust Co. secured $525,000 5% serial road-impt. bonds. Denom. $1,000. Date Dec. 1 1919. Int. M. & S., payable in New York or St. Louis, at option of holder. Due yearly on Sept. 1 as follows: $2,000 1921, $1,000

1922, $16,000 1923, $17,000 1924, $18,000 1925, $19,000 1926, $20,000 1927, $21,000 1928, $22,000 1929, $23,000 1930, $24,000 1931, $26,000, 1932, $27,000 1933, $28,000 1934, $30,000 1935, $31,000 1936, $33,000 1937, $34,000 1938, $36,000 1939, $38,000 1940, $59,000 1941.

WOOSTER, Wayne County, Ohio.—*BONDS VOTED.*—By a vote of 959 to 139, a proposition to issue $60,000 water-works completion bonds carried, it is reported, at the April 27 primaries.

WYTHEVILLE, Wythe County, Va.—*BOND OFFERING.*—It is stated that D. A. Rich, Clerk of the Council, will receive bids for $30,000 6% refunding bonds until May 20. Denom. $500. Date July 1 1920. Due $5,000 every five years, beginning 1925.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 21, Mont.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 17 by O. C. Kerney, Clerk (P. O. Broadview) for $50,000 coupon school building bonds at not exceeding 6% interest. Denom. $1,000. Int. semi-ann., payable at the office of the County Treasurer. Due in 20 years, optional $5,000 yearly after 10 years from their date. Cert. check for $250, payable to the above Clerk, required. Bonded debt (including this issue) $56,500. Sinking fund $500. Assessed value $628,000.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICT, Alta.—*DEBENTURES AWARDED IN PART.*—Of the 25 issues of school debentures offered on April 20—V. 110, p. 1560—awards were made of eight issues, as follows:

To the Canadian Landed & National Investment Co. of Winnipeg:
- $3,200 7% 15-yr. Clinton S. D. No. 3846 debentures at 97.1875.
- 2,500 7% 15-yr. Evergood S. D. No. 3839 debentures at 97.20.
- 1,500 7% 15-yr. Leader S. D. No. 3494 debentures at 96.666.
- 2,600 7% 10-yr. Rosebud Valley S. D. No. 2702 debentures at 97.11.
- 1,400 7% 5-yr. Ruby S. D. No. 3311 debentures at 97.14.

To Dr. T. J. Norman of Edmonton, at par:
- $1,000 7% 15-yr. Wild Deer S. D. No. 3650.
- 1,200 7% 15-yr. Berg S. D. No. 3675.

To A. F. Gorton of Edmonton:
- $1,000 7% 10-yr. Curris S. D. No. 3767 at 97.909.

BERWICK, N. S.—*DEBENTURE SALE.*—On April 12 an issue of $23,000 6% hydro-electric bonds was sold locally at par. Denoms. $100 up to $1,000. Date May 1 1920. Int. M. & N. Due May 1 1940.

CAP DE LA MADELAINE, Que.—*DEBENTURE SALE.*—An issue of $90,000 5½% 15-year installment school debentures has been purchased by Versailles, Vidricaire & Boulais, of Montreal, on a 5.98% basis.

CHATHAM, Ont.—*DEBENTURE SALE.*—Newspapers report that an issue of $90,000 5½% 30-year hydro-electric debentures has been awarded to Brent, Noxon & Co. of Toronto at 92.065, a basis of about 6.25%.

DEBENTURES AUTHORIZED.—It is reported that on April 19 a by-law to issue $37,500 paving debentures was passed by the Council.

GILBERT PLAINS, Man.—*DEBENTURE OFFERING.*—Tenders are being received until May 18 by James C. Turner, Village Secretary-Treasurer, for $22,000 5½% 30-year installment bonds.

MELFORT, Sask.—*DEBENTURE OFFERING.*—A. H. Williams, Town Clerk, is advertising for tenders for the following 6½% installment debentures: $12,000 10-year electric light and power; $3,600 20-year sewer, and $700 20-year water works.

MINITONAS R. M. (P. O. Minitonas), Man.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. May 11 by John H. Cannon, Municipality Clerk, for $50,000 6% 30-year installment road debentures.

ORILLIA, Ont.—*OPTION ON DEBENTURES GRANTED.*—It is reported that the Town Council on April 23 gave a month's option to Wood, Gundy & Co., of Toronto, on $70,795 71 water works and $20,000 local sewer 5% 20-year installment debentures. The option provides that Wood, Gundy & Co. can purchase at 90.20, a basis of about 6¾%.

PORT DALHOUSIE, Ont.—*DEBENTURES VOTED.*—At an election held April 17 the voters authorized the issuance of $120,000 water works bonds, according to reports.

QUEBEC (Province of).—*TENDERS REJECTED.*—All tenders for the $5,000,000 5½% debentures offered on April 20—V. 110, p. 1669—were rejected, according to reports, by the Provincial Treasurer as unsatisfactory.

QUEBEC, Que.—*DEBENTURE SALE.*—It is reported that the $800,000 6% 5-year debentures, of which we made mention in V. 110, p.1669, have been sold at par to Versailles, Vidricaire & Baulais of Quebec.

RENFREW, Ont.—*DEBENTURE SALE.*—The $8,205 6% 30-year installment local impt. debentures offered unsuccessfully on March 12—V. 110, p. 1222—have been sold, according to reports, to W. L. McKinnon & Co. of Toronto.

SASKATCHEWAN (Province of).—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto have purchased and are now offering to investors in the United States at a price to yield 7.30%, an issue of $1,000,000 6% coupon gold debentures Date May 1 1920. Prinl and semi-ann. int. payable at New York in U. S. gold coin. Due May 1 1924.

SASKATOON, Sask.—*DEBENTURE OFFERING.*—C. J. Yorath, City Commissioner, will receive tenders until 12 m. May 10 for the following coupon (with privilege of registration) debentures:
- $87,700 6% 30-year debentures. Int. M. & N.
- 620,000 6% 30-year debentures. Int. M. & N.
- 263,200 6% 20-year debentures. Int. M. & N.
- 18,000 5% 30-year debentures, dated July 1 1915. Int. J. & J.

Denom. $1,000. Cert. check for 1% of amount of bid, payable to the "City of Saskatoon" required. Bonds will be delivered either 50% as soon as the purchaser's attorneys approve the issue, and the remaining 50% six months thereafter, or all of the debentures as soon as the legality is approved, with payment of principal and interest in Canada and the United States, or in Canada only; both of which conditions the bidder will decide upon in submitting his proposals. Furthermore, bidders are also requested to state in their tenders, what effect, if any, it will have upon their tenders if the City Council should decide, upon opening the bids, that the $620,000 shall not be awarded at this time, but shall be held over until some other time.

SHERBROOKE, Que.—*DEBENTURE SALE.*—The $300,000 electric plant and $277,000 water works impt. 6% 15-year installment debentures offered on April 26—V. 110, p. 1560—were awarded to Le Credit Canadien, Inc., of Montreal, at 98.53. Denom. $1,000, $500 and $100. Date April 1 1920. Int. A. & O.

TORONTO TOWNSHIP (P. O. Cooksville), Ont.—*DEBENTURE SALE.*—The $74,675 85 6% 20-year installment debentures offered on April 20—V. 110, p. 1669—were awarded, it is stated, to C. H. Burgess & Co. of Toronto at 98.38.

WINNIPEG, Man.—*DEBENTURE SALE.*—An issue of $500,000 6% 20-year debentures was recently sold to A. E. Ames & Co. and the Dominion Securities Corp. on a 6⅛% basis.

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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:
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CHRONICLES

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

BANK & QUOTATION SECTION
January May July

RAILWAY EARNINGS SECTION
January February

ELECTRIC RAILWAY SECTION
March

Financial

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

$300,000 Casey-Hudson Company
6% 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.

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ST. LOUIS, MO. 317 Security Bldg.

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Milwaukee Grand Rapids

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112 South La Salle St. CHICAGO
53 William Street NEW YORK

$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.

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