TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

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

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

VOL. 110. | Issued Weekly $10.00 Per Year | NEW YORK, MAY 8, 1920. | William B. Dana Co., Publishers, 138 Front St., N. Y. City. | NO. 2863.

Investment Houses and Drawers of Foreign Exchange

Canadian

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-up Capital ---- $20,000,000
Reserve Fund ---- 16,000,000
Reserve Liability of Proprietors ---- 20,000,000

$56,000,000

Aggregate Assets 30th Sept. 1919 -- $335,181,247

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

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

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

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

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

Total Capital and Reserves ---- £10,070,000

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

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

THE

Commercial Banking Company of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

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

£6,040,000

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

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

The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch Street, London

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

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

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda.

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

Subscribed Capital ---- £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: "Clerment"

English Scottish and Australian Bank, Ltd

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

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

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

M. JANION, Manager.

Hong Kong & Shanghai BANKING CORPORATION

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

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

WADE GARD'NER, Agent, 34 Wall Street.

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 ---- £14,210,256
RESERVE FUND ---- £7,000,000
DEPOSITS ---- £296,059,159

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 ---- £304,547,730

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

Joint General Managers:
F. J. Barthorpe, J. C. Robertson, W. H. Inskip

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

BELGIAN BRANCHES:

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

SPANISH BRANCHES:

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

AFFILIATED IN FRANCE:

London County & Westminster Bank (Paris), Ltd.
PARIS: 22, Place Vendome
LYONS: 37, Rue de la Republique
BORDEAUX: 22 & 24, Cours de l'Intendance
MARSEILLES: 29 Rue Cannebiere
NANTES: 6, Rue Lafayette

AFFILIATED IN IRELAND:
ULSTER BANK LIMITED

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

EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN

Imperial Ottoman Bank

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

GENERAL COMMITTEE (Paris & London)

PARIS.

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

LONDON

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

FRANCE.

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

ENGLAND.

LONDON, 26, Throgmorton Street E. C.2.
MANCHESTER, 28 Pall Mall.

NEAR-EAST.

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

GENERAL BANKING BUSINESS

Foreign

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

FISCAL AGENTS FOR

Public Utility
and
Hydro-Electric Companies

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

BANCA COMMERCIALE ITALIANA

Head Office MILAN

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

AGENCY IN NEW YORK,
165 BROADWAY

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

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

Correspondents to the Italian Treasury.

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

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

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

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

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

Over 350 Branches and Agencies throughout South Africa.

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

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

LEU and CO.'S BANK,

LIMITED
ZURICH, (Switzerland)
Founded 1755

Capital Paid up and Reserve Fund......Frs. 52,600,000

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

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

PETROLEUM BANKING & TRUST CO. S. A

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

Members of the American Bankers' Association

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

CRÉDIT SUISSE

Established 1856

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

HEAD OFFICE
Zurich, Switzerland

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

GENERAL BANKING BUSINESS
Foreign Exchange
Documentary Business, Letters of Credi

Foreign

Banque Nationale de Credit

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

Head Office:
PARIS

270 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

Swiss Bank Corporation

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

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

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

PLEASE WRITE FOR OUR FINANCIAL AND COMMERCIAL REVIEW 1919.

Union De Banques Suisses

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

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

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

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

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 400 Branches in Africa

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

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

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

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital.................. £2,000,000
Rest and Undivided Profits...... £1,082,276
Deposits..........................£25,548,823

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

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

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

170 Branches Throughout Scotland.

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

Correspondence Invited.

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo.

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

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

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

THE

NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited;

($5=£1.)

SUBSCRIBED CAPITAL $181,070,000
PAID-UP CAPITAL - - $37,214,000
RESERVE FUND - - - $31,853,560

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

RIGGENBACH & CO.

BANKERS
ZURICH

Specialists for

FOREIGN EXCHANGE BUSINESS

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

ROTTERDAMSCHE BANKVEREENIGING

Rotterdam Amsterdam
The Hague

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

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

BANK OF BRITISH WEST AFRICA, LTD.

$5=£1

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

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

Ionian Bank, Limited

Incorporated by Royal Charter.

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

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1810
Head Office—EDINBURGH

Capital (Subscribed)..................£5,500,00
Paid up—
250,000 "A" shares of £20 each £5 paid....£1,250,00
500,000 "B" shares of £1 each fully paid...£ 500,000
£1,750,000

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

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

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

New York Agents—American Exchange Nat. Bank

Bankers and Brokers outside New York

ST. LOUIS

A. G. Edwards & Sons

Members
New York Stock Exchange
St. Louis Stock Exchange

410 Olive St. ST. LOUIS — 38 Wall St. NEW YORK

MUNICIPAL
CORPORATION } BONDS
INDUSTRIAL
PREFERRED STOCKS

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

Assessed Valuation, 1919 ...... $64,545,232
Total Bonded Debt (incl. this issue) 2,525,515
Population—38,765

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

Prices to Yield 5.25%

BOND DEPARTMENT
Mississippi Valley Trust Co.
ST. LOUIS

Hernden Smith — Charles W. Moore — William H. Burg

SMITH, MOORE & CO.
Investment Bonds
09 OLIVE ST. — ST. LOUIS, MO.

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

ST. LOUIS SECURITIES

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

LOUISVILLE

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

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

Henning Chambers & Co.
INVESTMENTS
Memb New York Stock Exchang
We t Main Stree LOUISVILLE K

CHICAGO

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

A. O. Slaughter & Co.
110 WEST MONROE STREET
CHICAGO, ILL.

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

---

Radon, French & Co.
Investment Securities
111 West Monroe Street
CHICAGO

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

CHAS. S. KIDDER & CO.
Investment Bankers
Established 1893
108 South La Salle St. — CHICAGO

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

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

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

CHICAGO

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

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

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

CINCINNATI

$250,000.00
AKRON, OHIO
5½%
SCHOOL BONDS
Due 1922 to 1936 to yield 5 1-8.
FINANCIAL STATEMENT.
Assessed valuation $279,300,700
Net debt 5,896,000
Population 200,000.

The Provident Savings Bank & Trust Co.
Bond Department
CINCINNATI, OHIO.

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

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

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

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

EDGAR FRIEDLANDER
DEALER IN
Cincinnati Securities
CINCINNATI — OHIO

SPRINGFIELD, ILL.

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

Bankers and Brokers Outside New York

PITTSBURGH

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

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

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

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

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

W. Carson Dick & Company
INVESTMENT BONDS
390-395 UNION ARCADE BUILDING
PITTSBURGH, PA.

KANSAS CITY

W. C. Sylvester Inv. Co.
Investment Bonds
Kansas City Securities
526 Baltimore Kansas City, Mo

STREET & COMPANY
Municipal & Corporate Bonds
Local Securities
Kansas City Missouri

BUFFALO

Loew's Buffalo Theatres
Preferred and Common Bought and Sold
Specialists in
Canadian and Western New York Securities
Slocum, Eckardt & Company
420 Ellicott Square, Buffalo, N. Y.

JOHN T. STEELE
BUFFALO, N. Y.
Government, Municipal and Corporation Bonds
SPECIALISTS IN
Buffalo and Western New York Securities

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

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Members Detroit Stock Exchange
Inquiries Solicited in All Markets. Stocks Carried on Conservative Margins.
410 Congress Bldg., DETROIT, MICH.

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(Established 20 Years)
MICHIGAN SECURITIES
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Telephone Cadillac 5050
DETROIT MICHIGAN

W. A. HAMLIN & CO.
Members Detroit Stock Exchange
Motor Stocks, Public Utilities & Oils
1010 Penobscot Bldg., DETROIT, MICH

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

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

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

KEANE, HIGBIE & CO.
MUNICIPAL BONDS
87 GRISWOLD ST. DETROIT

C. M. DEAKIN & CO.
Members Detroit Stock Exchange
Correspondents
VAN EMBURGH & ATTERBURY, New York
CLEMENT, CURTIS & CO., Chicago
601-2 Dime Bk. Bldg. Detroit 408 Gr. Rap. Sav. Bldg. Grand Rapids

Detroit *is* the market for
DETROIT MOTOR STOCKS
Reo • Paige • Ford
Continental & Packard
JOEL STOCKARD & CO.
Members Detroit Stock Exchange
DETROIT, MICH.

NEWARK, N. J.

CONSERVATIVE INVESTMENT SECURITIES
List upon request
F. M. CHADBOURNE & CO.
FIREMEN'S INSURANCE BUILDING,
NEWARK, N. J.

MICHIGAN

Members of Detroit Stock Exchange
Charles A. Parcells & Co.
INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MICH.

Members Detroit Stock Exchange
Richard Brand Company
Specializing Detroit Securities
We invite your inquiries.
1721-3 Dime Bank Bldg.

WHITTLESEY, McLEAN & CO.
Municipal Bonds Corporation Bonds
Preferred Stocks
Active Members of Detroit Stock Exchange
2054-56-58 Penobscot Bldg., DETROIT

Motor Stocks
and
All Michigan Securities
Burdick-Thomas Company
Members Detroit Stock Exchange
256-262 Penobscot Bldg.,
DETROIT MICHIGAN

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

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

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Public Service Corp. of N. J. 6s
Rio Grande Junction Ry. 1st 5s
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Del. Lack. & West. Coal
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Jamaica Water Sup. 5s, 1946
Penna. Utilities 5s, 1946
Penna. Elec. Pfd. & Com.
Twin States G. & E. 5s, 1953

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

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E. Tenn Va. & Ga. Cons. 5s, 1956
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Ingersoll-Rand Com. & Pfd.
Macon Terminal 5s, 1965
Rio Grande Southern 4s, 1940
Toledo Terminal 4½s, 1957
Under. El. Sys. of London 4½s & 6s
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Empire Gas & Fuel Co. 6s, 1924
Northwestern Elec. Co. 6s, 1935
Standard Gas & Elec. Co. 6s, 1926
Utah Securities Corp. 6s, 1922

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Financial

Bell Tel. of Canada 5s, 1925
Dominion Coal 5s, 1940
Montreal Tramway 5s, 1941
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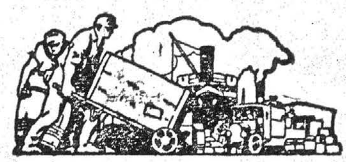

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SIMON BORG & CO.

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HIGH-GRADE INVESTMENT SECURITIES

Bond Salesmanship

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

Frederick Peirce & Co.
1421 Chestnut Street Philadelphia

Canadian Securities

Inquiries Invited

LYNCH & McDERMOTT
—10 WALL ST NY—*Tel* RECTOR 2515—

Atlantic Gulf Oil Corp.

Controlled by
Atlantic Gulf & West Indies Steamship Lines

Estimated potential production 250,000 barrels daily.

Topping plant capacity 30,000 barrels daily.

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

Pipe line capacity when completed 60,000 barrels daily.

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

Moore, Leonard & Lynch

Members New York & Pittsburgh Stock Exchanges

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

New York & New Jersey Municipals

B. J. Van Ingen & Co.
46 Cedar St. New York
TEL. 6364 JOHN

Announcement

On May third the Investment Security business formerly conducted by me at 52 Broadway will be resumed in my new offices at 60 Broadway.

Morgan Van Woert
60 Broadway, N. Y.

Financial

Wanted

Wanted

A man of 20 years' experience in the bond and investment business, including membership in firm, will consider an association with a banking house of very high standing in a position commensurate with his experience.

Address A. B. C.,
care Chronicle, P. O. Box 3,
Wall St. Station, N. Y.

WANTED by a New York Stock Exchange House that is active in short term securities, a man who has specialized in railroad equipment bonds. Good opportunity for right man. Answer "Confidential, Box 822 City Hall Station, N. Y. City.

Meetings

LINCOLN TRUST COMPANY.
MADISON SQUARE.

New York, May 1st, 1920.

A special meeting of the stockholders of the Lincoln Trust Company will be held on the 17th day of May, 1920, at 11 o'clock A.M., at the offices of the said Company, No. 204 5th Avenue, in the Borough of Manhattan, City County and State of New York, for the purpose of voting upon a proposition to increase the capital stock from One Million Dollars ($1,000,000) consisting of ten thousand (10,000) shares of the par value of one hundred dollars ($100) each, to Two Million Dollars ($2,000,000) consisting of twenty thousand (20,000) shares of the par value of one hundred dollars ($100) each.

By order of the Board of Directors.

ALEXANDER S. WEBB,
President.
CHARLES E. CALHOUN,
Secretary.

MIDDLE WEST UTILITIES COMPANY.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS.

The stockholders of Middle West Utilities Company are hereby notified that pursuant to call made by the Board of Directors, a special meeting of the stockholders of said Company will be held at the office of the Company, No. 7 West 10th Street, in the City of Wilmingotn, in the State of Delaware, on the 15th day of June, 1920, at 11:30 o'clock A. M. The purpose of the meeting is to consider the question of the adoption of a certain agreement (which has been approved by the Directors) for the merger and consolidation of Middle West Securities Company with and into Middle West Utilities Company.

For the purpose of said meeting the Company's stock transfer books will be closed at 1 o'clock P. M. on Saturday, May 22, 1920, and will be reopened at 10 o'clock A. M. on Thursday, June 17, 1920.

Dated, April 30th, 1920.

EDWARD J. DOYLE,
Secretary, Middle West Utilities Company.

Financial

Financial

RSC INVESTMENT-SERVICE

WE ANNOUNCE the incorporation of a Company under New York State laws, under the name of

Agency of

ROYAL SECURITIES CORPORATION
(Canada)
LIMITED

with offices at—

165 Broadway - NEW YORK

under the management of Mr. Oliver E. Hurd, for the transaction of a general business in Canadian securities, specializing in Hydro-electric and Industrial issues.

The facilities for dealing in all Canadian securities afforded by the New York organization, together with those afforded by our Head Office at Montreal and our Branches at—

Toronto, Halifax, St. John, Winnipeg, and London, Eng.

are placed at the disposal of United States Bankers and private Investors in connection with their Canadian interests, as from this date.

ROYAL SECURITIES CORPORATION
LIMITED

82 MONTREAL, May 1st, 1920.

Government, Municipal, Railroad
Public Utility Industrial
INVESTMENT BONDS

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago

Philadelphia	Boston	Buffalo	Cleveland	Minneapolis
Baltimore	Scranton	Pittsburgh	Detroit	Milwaukee

Dividends

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.

Dividends

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.

Dividends

CANADIAN PACIFIC RAILWAY COMPANY.
DIVIDEND NO. 96.

At a meeting of the Directors held to-day the usual quarterly dividend of Two and One-Half Per Cent on the Common Stock for the quarter ended 31st March last, being at the rate of Seven Per Cent per annum from revenue and Three Per Cent per annum from special income account, was declared, payable 30th June next to shareholders of record at 3 P. M. on 1st June next.

ERNEST ALEXANDER,
Secretary.

Montreal, May 5, 1920.

Central Arkansas Railway & Light Corp.

PREFERRED STOCK DIVIDEND NO. 29.

New York, May 5, 1920.

The Board of Directors has this day declared the Twenty-ninth consecutive quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of the Central Arkansas Railway & Light Corporation, payable on June 1, 1920, to the Stockholders of record as of the close of business May 15, 1920. Checks will be mailed. Transfer books will not be closed.

J. DUNHILL, Treasurer.

TOBACCO PRODUCTS CORPORATION.

May 3rd, 1920.

Series "A" Dividend Certificates issued by Tobacco Products Corporation on May 15, 1918, will become due and payable on May 15, 1920, with the last installment of interest thereon.

Upon presentation and surrender of such Dividend Certificates to the Bankers Trust Company, No. 16 Wall Street, New York City, on or after May 15, 1920, the principal sums due thereunder and interest due thereon to May 15, 1920, will be paid.

WILLIAM A. FERGUSON, Secretary.

NILES-BEMENT-POND COMPANY,
111 Broadway, New York.
PREFERRED DIVIDEND NO. 83.

New York, May 5th, 1920.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly Dividend of ONE and ONE-HALF PER CENT upon the PREFERRED STOCK of the COMPANY, payable May 20th, 1920, to stockholders of record at 3 p. m. May 5th, 1920.

The Transfer Books will not be closed.

JOHN B. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY,
111 Broadway, New York.
COMMON DIVIDEND NO. 72.

New York, May 5th, 1920.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared a Dividend of TWO PER CENT upon the COMMON STOCK of the Company, payable June 21st, 1920, to stockholders of record at 5 p. m. June 1st, 1920.

The Transfer Books will not be closed.

JOHN B. CORNELL, Treasurer.

CITIES SERVICE COMPANY

Bankers Shares

Monthly Distribution No. 15

Henry L. Doherty & Company announce that the fifteenth monthly distribution on Cities Service Company Bankers Shares payable June 1, 1920, to holders of Bankers Shares of record May 15, 1920, will be 49 cents per share.

THE AMERICAN COTTON OIL CO.

The Board of Directors on May 4, 1920, declared a semi-annual dividend of three per cent. upon the Preferred Stock, and a quarterly dividend of one per cent upon the Common Stock of this Company, both payable June 1, 1920, at The Liberty National Bank, 120 Broadway, New York City, to holders of record of such stock at the close of business on May 15, 1920.

The Stock Transfer Books of the Company will not be closed.

RANDOLPH CATLIN, Secretary.

MANATI SUGAR COMPANY.
112 Wall St., N. Y., May 6, 1920.

The Board of Directors of the Manati Sugar Company have declared the regular quarterly dividend of 2½% upon the Common stock of the company, payable June 1, 1920, to holders of Common stock of record upon the books of the company at the close of business May 17, 1920.

MANUEL E. RIONDA,
Treasurer.

ELECTRIC INVESTMENT CORPORATION.
PREFERRED STOCK DIVIDEND.

May 4th, 1920.

The Board of Directors has to-day declared a dividend of one and three-quarters per cent (1¾%) on the preferred stock of Electric Investment Corporation, payable May 22nd, 1920, to preferred stockholders of record at the close of business on May 12th, 1920.

L. E. KILMARX, Treasurer.

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.

The R. E. Seamans Co., Inc.

Preferred Dividend No. 4

The regular quarterly dividend of Two Per Cent (2%) has been declared on the Preferred stock of this company, payable May 31st, 1920, to stockholders of record May 15th, 1920.

HOUSTON B. TEEHEE, Treasurer.

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

Central Vermont Railway Company

The Committee, under the Agreement dated March 5, 1920, for the deposit of the above-mentioned Bonds, announces that more than two-thirds of the Bonds have been subjected to said Agreement and that the Committee has secured an offer to exchange for the above-mentioned Bonds (provided the holders of substantially all of said Bonds accept such exchange) an equal face amount of new Ten-Year 5% Bonds of the Central Vermont Railway Company, guaranteed both principal and interest by the Grand Trunk Railway Company of Canada, which owns a majority of stock of the Central Vermont Company. The Committee strongly urges the holders of the Bonds who have not already done so, promptly to deposit their Bonds under said Agreement, so that the Committee may be in position to act for substantially all holders of such Bonds and, for that purpose, has extended until **JUNE 1, 1920**, the time for deposits under said Agreement. Deposits may be made with THE EQUITABLE TRUST COMPANY OF NEW YORK, 37 WALL STREET, NEW YORK CITY, or 3 KING WILLIAM STREET, E. C. 4, LONDON, ENGLAND, the Depositary, or with AMERICAN TRUST COMPANY, 50 STATE STREET, BOSTON, the Agent of the Depositary. Transferable certificates of deposit will be issued therefor. Copies of the Deposit Agreement may be obtained upon application either to the Depositary or to its Agent.

Dated May 6, 1920.

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

LLOYD CHURCH, Secretary,
24 Broad Street, New York City.

HORNBLOWER, MILLER, GARRISON & POTTER, Counsel,
24 Broad Street, w York City.

Bank Statements

THE CHATHAM AND PHENIX NATIONAL BANK OF THE CITY OF NEW YORK

CHATHAM EST. 1850

EST. 1812 PHENIX

CONDENSED STATEMENT OF THE CONDITION AT THE CLOSE OF BUSINESS MAY 4, 1920

RESOURCES		LIABILITIES	
Loans and Discounts	$108,104,659 64	Capital	$7,000,000 00
United States Certificates of Indebtedness	1,304,000 00	Curplus and Undivided Profits	7,272,385 91
United States Bonds (Market Value)	9,884,000 00	Unearned Discount	846,873 96
Other Stocks and Bonds	4,791,366 91	Reserve for Taxes & Interest	569,720 95
Customers' Liability Account of Acceptances	4,020,967 60	Circulation	4,682,860 00
CASH AND EXCHANGES	33,156,050 65	Acceptances executed for Customers (After deducting $72,208 95 held by Bank)	4,062,687 60
		Bills Payable Federal Reserve Bank	None
		Rediscounts with Federal Reserve Bank	None
		DEPOSITS	136,826,516 38
	$161,261,044 80		$161,261,044 80

Main Office, 149 Broadway, corner Liberty St.

Branches: Battery to Bronx

Broadway and Howard St.	Broadway and 61st St.
Bowery and Grand St.	86th St. at Lexington Ave.
Ninth Ave. and 14th St.	Broadway and 105th St.
Broadway and 18th St.	Lenox Ave. and 116th St.
5th Ave. and 33d St.	125th St. at Lenox Ave.
57th St. and 3d Ave.	Broadway and 144th St.

OUR FOREIGN EXCHANGE DEPARTMENT

Offers its complete facilities to our customers and friends

We Invite Your Account

One Hundred Years of Commercial Banking

New (Closed) Issue

$2,000,000

Thatcher Manufacturing Company

Ten-Year 7% Convertible Sinking Fund Mortgage Gold Bonds

Dated April 1, 1920 Due April 1, 1930

The Company will agree to pay interest without deduction for any Federal Income Tax not in excess of 2% which it may lawfully pay at the source.

Stock Purchase Warrants: The Bonds will carry detachable warrants entitling the 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 including April 1, 1922.

Conversion Privilege: The Bonds will be convertible after April 1, 1922, and until maturity into 8% Cumulative Preferred Stock of the Company, par for par, or when accompanied by warrants into Common Stock at $40 a share at any time after April 1, 1922, and to and including April 1, 1925, and thereafter at $50 a share, or in each case until their earlier redemption, with adjustment of interest and dividends in respect to Preferred Stock to date of conversion.

The following information is summarized from a letter signed by F. E. Baldwin, Esq., President:

Business: The Company, originally incorporated in 1889, has been for years the largest manufacturer of milk bottles in the United States. Its production will be about 90% of the total number manufactured in the country. The Company's plants will have a capacity of 150,000,000 milk bottles per year. With the installation of one more furnace, the annual production of 75,000,000 condiment and other bottles will be increased to 115,000,000.

Security: Secured by a Closed Mortgage upon all the property of the Company and upon all of the Common Stock of the Woodbury Glass Company, subject only to $149,500 mortgage on a portion of the property which is not callable.

Assets: As of December 31, 1919, after reserve for depreciation, not including any intangible assets and including the Common Stock of the Woodbury Glass Company, net assets were equal to over twice total bonded indebtedness to be outstanding.

Earnings: Net earnings available for Bond Interest for year ended December 31, 1919, after reserve for depreciation, were over three and three quarter times annual interest charges on all bonds to be outstanding. It is estimated that earnings for the current year, after deducting Federal Taxes and depreciation, and after providing for interest and preferred dividend, will equal $8 per share on the Common Stock about to be issued.

Sinking Fund: A graduated annual Sinking Fund will retire at not exceeding 105 and accrued interest over half of this issue by maturity.

When, as and if issued and received,

Price 95 and accrued interest

To yield about 7¾%

Trust receipts of Guaranty Trust Company of New York will be issued, exchangeable for bonds, when, as and if received from the Company.

Bonbright & Company
Incorporated
25 Nassau St., New York

Hemphill, Noyes & Co.
37 Wall Street, New York

The above information, while not guaranteed, is derived from sources which we regard as reliable.

The Commercial & Financial Chronicle

VOL. 110 MAY 8 1920 NO. 2863

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

CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 1

Clearings at—	April			Four Months.			Week ending May 1.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
New York	21,800,444,095	17,333,067,423	+25.8	85,487,481,485	65,874,936,438	+29.8	5,026,078,958	4,253,834,247	+18.2	3,404,071,335	3,788,322,176
Philadelphia	2,121,579,073	1,636,320,067	+29.7	8,206,239,147	6,655,890,739	+23.3	460,451,769	393,966,879	+16.9	379,378,696	354,494,016
Pittsburgh	712,294,193	554,462,368	+28.5	2,791,149,404	2,225,190,565	+25.4	161,169,191	132,310,399	+21.8	108,744,272	78,395,791
Baltimore	393,131,859	315,959,751	+24.4	1,546,061,129	1,310,161,500	+18.0	84,828,829	73,583,372	+15.3	69,892,565	37,825,567
Buffalo	193,682,666	98,960,965	+95.7	735,616,813	370,564,426	+98.5	42,595,612	22,808,575	+86.8	24,455,510	17,898,607
Washington	74,765,860	66,758,331	+12.0	294,565,820	253,684,049	+16.1	16,342,325	15,304,804	+6.8	14,210,238	12,424,866
Albany	21,265,882	19,553,698	+8.8	86,114,686	79,291,768	+8.6	6,500,000	6,361,996	+2.2	4,862,208	5,689,168
Rochester	51,807,833	36,695,202	+41.4	195,432,359	139,699,807	+39.9	10,682,748	8,291,880	+28.8	8,047,680	7,766,283
Scranton	23,055,046	17,379,092	+32.7	86,763,356	66,033,534	+31.4	4,526,459	4,217,370	+7.3	3,800,000	4,195,532
Syracuse	22,859,364	17,816,084	+28.3	85,597,600	65,091,465	+31.5	5,082,404	4,188,067	+21.3	5,153,596	5,241,385
Reading	17,568,433	12,054,291	+44.1	56,021,395	41,114,964	+36.3	2,811,546	2,570,228	+9.4	3,244,466	3,020,196
Wilmington	16,000,000	15,926,818	+0.5	66,126,200	58,026,835	+14.0	3,327,143	3,471,989	—4.1	3,471,733	3,642,646
Wilkes-Barre	12,195,623	9,785,375	+24.6	48,031,897	38,507,387	+24.7	2,625,178	2,400,000	+9.4	2,296,675	2,087,451
Wheeling	27,260,302	16,046,953	+69.9	92,930,548	67,619,872	+37.4	6,002,635	3,675,735	+63.3	4,120,086	3,884,379
Harrisburg	19,629,704	14,421,567	+36.1	66,889,788	52,023,874	+28.6	--------	--------	------	--------	--------
York	8,316,323	6,513,614	+27.7	27,650,593	21,064,088	+28.0	1,800,000	1,437,889	+25.2	1,535,258	1,248,622
Trenton	16,157,218	12,364,731	+30.7	59,941,469	44,264,704	+35.4	3,713,772	2,843,522	+30.6	2,702,968	3,514,151
Lancaster	21,421,182	16,750,805	+27.9	59,850,321	45,114,159	+32.7	2,493,307	2,440,071	+2.2	2,801,727	2,324,019
Erie	12,117,075	8,775,316	+38.1	43,482,764	33,340,265	+30.4	2,575,427	2,230,190	+15.5	2,318,828	1,826,073
Binghamton	5,803,700	4,117,000	+40.9	20,783,600	14,468,544	+43.6	1,177,400	960,300	+22.6	944,900	1,036,600
Greensburg	5,589,215	4,132,592	+35.3	21,002,786	16,788,296	+25.1	1,656,361	1,150,000	+44.0	1,200,000	1,035,741
Chester	6,966,628	6,054,758	+15.1	27,374,695	23,634,756	+15.8	1,670,932	1,445,185	+15.6	1,462,096	1,410,495
Altoona	4,268,579	3,835,454	+11.3	15,704,573	14,093,858	+11.4	1,176,140	911,222	+18.7	828,748	753,238
Norristown	3,950,789	3,368,780	+17.3	14,130,982	11,567,636	+22.2	--------	--------	------	--------	--------
Beaver County, Pa	3,571,614	2,809,729	+27.1	14,116,360	10,139,541	+39.2	--------	--------	------	--------	--------
Frederick	3,750,529	3,040,600	+23.4	11,027,933	9,961,378	+10.7	--------	--------	------	--------	--------
Franklin	3,621,940	2,442,245	+48.3	12,491,845	8,526,535	+46.5	--------	--------	------	--------	--------
Montclair	2,463,363	1,428,766	+72.4	8,711,277	6,152,259	+41.6	628,190	420,584	+49.5	351,699	481,440
Oranges	4,077,170	2,918,059	+39.7	12,205,084	11,807,240	+28.8	--------	--------	------	--------	--------
Hagerstown	4,335,290	3,433,150	+26.2	13,788,581	10,737,006	+28.4	--------	--------	------	--------	--------
Total Middle	25,614,013,548	20,247,193,584	+26.5	100,210,284,490	77,580,037,588	+29.2	5,849,916,526	4,940,904,504	+18.4	4,049,895,284	4,339,518,242
Boston	1,651,200,318	1,259,487,564	+31.1	6,465,382,079	5,124,881,197	+26.2	361,402,177	302,117,553	+19.8	291,349,581	254,365,978
Providence	59,952,300	43,314,000	+38.4	241,545,700	169,087,200	+42.9	10,896,700	10,410,300	+4.7	12,553,900	10,830,700
Hartford	46,215,920	38,876,387	+18.9	173,606,151	133,311,502	+30.2	9,993,244	9,810,868	+1.9	9,169,537	9,175,435
New Haven	27,102,789	25,276,840	+7.2	109,108,152	91,465,927	+19.3	6,000,000	5,299,010	+13.2	5,627,882	5,364,046
Springfield	22,138,793	16,158,990	+37.0	87,028,748	62,139,367	+40.1	5,155,293	3,781,754	+36.3	4,110,306	4,064,352
Portland	11,500,000	10,202,136	+12.7	47,525,255	40,341,385	+17.8	2,700,000	2,532,764	+6.6	3,000,000	3,300,000
Worcester	20,214,563	14,093,064	+43.4	76,467,350	56,182,869	+36.1	4,146,918	3,095,950	+33.9	3,710,553	3,441,603
Fall River	12,317,342	7,754,736	+58.8	47,628,450	29,071,794	+63.8	2,255,871	2,412,752	—6.5	2,449,172	2,122,411
New Bedford	9,420,333	6,631,688	+42.2	37,544,682	28,704,304	+30.8	1,984,763	1,690,100	+17.4	2,172,248	1,768,032
Lowell	6,265,788	4,271,204	+46.7	21,757,485	16,898,796	+28.7	1,111,318	1,040,870	+6.8	1,300,000	1,229,422
Holyoke	4,241,020	2,945,593	+44.0	16,233,674	11,673,603	+39.1	900,000	660,926	+36.2	935,502	1,077,833
Bangor	4,044,922	3,342,070	+21.0	14,253,403	11,385,307	+25.2	770,000	632,081	+21.8	812,055	738,765
Waterbury	8,786,500	6,437,400	+36.5	31,756,600	27,255,700	+16.5	--------	--------	------	--------	--------
Stamford	2,200,000	2,055,980	+7.1	8,833,963	8,331,154	+6.0	--------	--------	------	--------	--------
Total New England	1,885,600,588	1,440,847,652	+30.9	7,378,673,692	5,810,730,095	+27.0	407,316,284	343,484,928	+18.6	337,180,736	297,478,577
Chicago	2,699,613,252	2,270,257,507	+18.9	11,148,789,716	8,843,953,800	+26.1	628,990,042	573,224,200	+9.7	544,544,346	578,807,459
Cincinnati	297,075,948	237,087,718	+25.3	1,203,858,009	992,708,117	+21.3	62,976,634	52,134,868	+20.8	58,817,549	38,161,491
Cleveland	593,621,295	398,142,422	+49.1	2,230,414,936	1,575,387,797	+41.6	118,608,270	85,982,115	+38.0	72,839,391	66,257,166
Detroit	540,378,970	318,961,266	+69.4	2,013,293,966	1,226,635,874	+64.2	108,333,369	76,000,000	+42.5	58,705,870	56,962,644
Milwaukee	148,520,366	125,644,471	+18.2	579,942,060	502,581,271	+15.4	35,000,000	31,432,243	+11.4	27,779,743	27,728,460
Indianapolis	75,517,000	62,165,000	+21.5	315,354,000	236,606,000	+33.3	16,799,000	14,772,000	+13.7	14,038,000	14,565,825
Columbus	62,210,200	51,639,100	+20.5	243,832,600	193,562,800	+26.0	12,076,300	11,436,000	+5.6	9,971,000	10,184,100
Toledo	70,549,409	53,995,930	+30.7	267,391,187	189,704,555	+41.0	14,841,710	13,073,116	+13.5	9,976,507	10,322,500
Peoria	24,954,557	24,411,033	+2.2	103,866,707	91,609,672	+13.4	5,874,877	5,497,479	+6.9	5,751,189	5,000,000
Grand Rapids	33,242,363	20,922,312	+58.9	121,933,891	80,729,170	+51.0	7,048,509	5,066,100	+39.1	5,209,875	5,454,702
Dayton	23,167,290	16,255,811	+42.5	90,792,172	66,822,680	+35.9	4,217,133	3,628,607	+16.2	4,106,103	3,516,274
Evansville	24,027,812	17,421,810	+37.9	90,712,798	66,389,253	+36.6	5,333,301	4,295,590	+24.2	3,756,206	3,033,276
Springfield, Ill	12,921,906	11,223,928	+15.1	49,198,723	39,196,061	+25.5	2,408,334	2,894,255	—16.8	2,743,310	2,054,188
Fort Wayne	8,920,868	6,144,717	+45.2	37,638,123	22,497,371	+67.3	2,080,142	1,588,937	+31.0	1,358,876	1,410,250
Rockford	12,282,677	9,236,827	+33.0	46,809,893	34,034,329	+37.5	2,763,470	2,143,869	+28.9	2,121,437	1,542,936
Youngstown	20,061,257	17,450,229	+15.0	84,795,527	70,343,988	+20.5	3,729,460	4,107,172	—9.2	2,966,360	3,381,450
Lexington	7,325,831	6,406,247	+14.3	60,256,507	47,279,714	+27.4	1,430,000	1,300,000	+10.0	1,000,000	630,000
Akron	57,637,000	36,193,900	+59.2	207,445,000	119,869,000	+73.1	11,223,000	7,754,000	+44.7	4,795,000	5,192,000
Canton	26,608,284	16,575,790	+60.5	93,441,467	50,315,691	+85.7	4,577,411	3,193,001	+43.3	2,968,086	3,752,925
Bloomington	8,542,792	8,390,945	+1.8	39,636,164	30,107,507	+31.6	1,687,095	1,908,769	—11.6	1,632,119	1,195,357
Quincy	7,699,140	7,375,663	+5.1	39,412,381	27,836,209	+41.6	1,487,830	1,671,045	—11.0	1,525,438	1,276,551
Springfield, Ohio	7,656,458	5,859,733	+30.7	33,353,946	23,662,888	+41.0	1,719,223	1,173,809	+46.5	1,167,525	1,104,099
Decatur	6,731,567	5,483,933	+22.8	28,867,731	19,941,945	+44.8	1,389,199	1,574,238	—11.8	1,155,862	867,325
Mansfield	7,799,358	5,927,721	+31.6	28,472,543	19,990,556	+42.4	1,572,402	1,180,082	+33.2	961,492	1,016,865
Jackson	7,000,000	5,442,647	+28.6	29,559,320	20,465,432	+44.4	--------	--------	------	--------	--------
South Bend	9,422,985	5,317,909	+77.2	32,367,773	17,743,909	+82.4	1,931,710	1,133,662	+70.4	1,186,839	1,199,002
Danville	4,699,754	3,167,957	+48.4	16,833,473	11,955,651	+40.8	870,169	665,000	+30.8	679,701	608,759
Jacksonville, Ill	2,466,290	2,393,971	+3.0	11,533,136	10,670,807	+8.1	723,975	609,940	+18.7	831,457	591,678
Lima	4,568,131	4,576,847	—0.2	20,668,400	16,378,713	+26.2	1,000,000	1,050,000	—4.8	1,012,109	814,730
Lansing	8,445,706	5,124,633	+64.8	31,794,969	17,538,496	+81.3	1,677,433	950,000	+76.6	699,568	1,232,654
Flint	13,376,618	9,050,742	+47.8	50,996,422	28,506,748	+78.5	--------	--------	------	--------	--------
Owensboro	3,239,835	3,929,246	—17.6	18,205,695	23,294,244	—21.8	725,000	842,819	—13.9	1,136,604	575,340
Gary	6,438,422	4,746,336	+35.7	21,812,076	16,800,597	+29.8	--------	--------	------	--------	--------
Lorain	1,795,518	1,774,039	+1.2	7,546,220	5,203,634	+45.0	--------	--------	------	--------	--------
Ann Arbor	2,552,403	1,603,200	+59.1	9,743,671	6,279,082	+55.4	600,000	460,276	+30.4	374,226	334,218
Adrian	1,265,725	453,692	+178.9	6,236,314	1,612,896	+286.7	224,891	84,913	+164.8	114,545	95,983
New Albany	731,795	680,959	+7.5	2,989,013	2,551,920	+17.2	--------	--------	------	--------	--------
Paducah	10,409,477	7,819,725	+33.1	35,395,156	32,857,211	+7.7	--------	--------	------	--------	--------
Hamilton	3,843,421	1,115,218	+244.7	12,568,720	8,193,963	+53.4	--------	--------	------	--------	--------
Aurora	4,655,544	3,520,222	+32.2	17,129,119	12,757,133	+34.3	--------	--------	------	--------	--------
Total Middle West	4,861,975,224	3,793,840,456	+28.2	19,484,899,524	14,804,576,864	+31.6	1,063,919,919	912,828,105	+16.6	845,926,333	848,870,207
San Francisco	654,430,111	491,126,560	+33.3	2,676,422,055	2,043,650,181	+31.0	150,731,407	123,339,708	+22.2	99,748,265	95,325,127
Los Angeles	328,816,000	169,363,363	+94.2	1,255,643,000	627,375,301	+100.1	75,000,000	41,016,000	+82.8	29,055,000	34,598,000
Seattle	197,952,495	155,434,385	+27.4	741,614,749	590,698,801	+25.5	40,250,436	35,287,388	+14.1	36,678,320	19,354,343
Portland	171,099,182	129,556,148	+32.1	617,396,012	471,705,264	+30.9	32,312,538	32,105,396	+0.6	20,553,779	16,999,831
Salt Lake City	73,396,771	60,737,870	+20.8	305,376,535	232,775,559	+31.2	15,703,969	13,913,181	+12.9	11,293,228	11,451,377
Spokane	57,121,057	38,171,212	+49.6	225,710,615	139,981,296	+61.2	11,222,789	8,500,000	+32.0	8,089,246	6,000,431
Tacoma	22,747,093	18,613,041	+22.2	92,694,260	73,475,124	+26.1	4,358,446	4,120,979	+5.8	4,167,206	2,608,891
Oakland	47,263,533	34,893,416	+35.4	179,543,123	135,217,300	+32.8	10,877,609	8,819,703	+23.3	6,866,487	5,716,113
Sacramento	24,453,021	16,224,824	+50.7	97,749,411	66,412,783	+47.2	5,198,232	3,944,118	+31.8	3,267,337	2,900,067
San Diego	14,433,861	9,059,729	+59.3	52,149,340	35,963,139	+45.0	2,777,182	1,883,260	+47.5	1,877,596	2,663,705
Pasadena	9,904,988	5,924,058	+67.2	38,769,646	21,174,416	+83.2	1,854,699	1,504,706	+23.3	1,080,200	1,291,140
Stockton	22,190,000	8,038,137	+176.1	96,435,800	30,488,451	+216.0	3,593,100	1,599,877	+124.6	1,672,598	1,501,233
Fresno	19,444,609	10,771,469	+80.5	91,175,626	43,898,413	+107.7	3,811,549	2,305,083	+65.3	1,565,679	1,420,552
Boise	7,685,814	6,870,395	+11.9	34,755,724	24,346,892	+42.8	--------	--------	------	--------	--------
Yakima	8,719,327	4,590,878	+89.9	31,177,415	16,925,060	+84.2	1,570,940	1,081,291	+45.2	808,762	635,677
San Jose	8,474,821	5,423,116	+65.3	36,243,479	19,265,818	+88.0	1,896,271	1,207,682	+57.1	950,000	833,778
Reno	3,614,208	3,283,868	+10.1	14,478,219	11,081,211	+30.6	700,000	625,000	+12.0	495,000	450,000
Ogden	13,676,281	9,176,000	+49.0	45,363,584	35,895,886	+26.4	--------	--------	------	--------	--------
Long Beach	12,979,545	6,571,014	+97.5	52,094,426	22,739,534	+129.1	2,587,779	1,460,668	+77.2	1,139,960	822,622
Bakersfield	5,424,161	3,679,959	+46.7	21,461,872	13,701,603	+56.6	--------	--------	------	--------	--------
Riverside	3,232,832	2,155,337	+50.0	12,109,602	6,895,354	+75.6	--------	--------	------	--------	--------
Eugene	1,616,979	937,535	+66.0	5,927,353	3,369,464	+75.9	--------	--------	------	--------	--------
Berkeley†	11,409,406	6,782,541	+68.2	6,782,541	6,782,541	-----	--------	--------	------	--------	--------
Total Pacific	1,708,676,689	1,190,656,314	+43.5	6,724,291,846	4,667,036,850	+44.1	364,446,946	282,714,040	+28.9	228,808,663	204,472,887
Details of other Western and Southern on page 1946.											
Total other Western	2,498,326,201	1,742,540,928	+43.4	9,468,211,547	6,967,197,747	+35.9	486,981,113	399,984,599	+21.8	348,844,098	310,522,872
Total Southern	3,016,376,765	2,195,676,361	+37.4	12,394,847,482	9,110,308,766	+36.1	622,960,804	487,606,112	+27.8	443,547,096	350,571,518
Total all	39,584,969,015	30,610,755,295	+29.3	155,661,258,531	118,939,887,910	+30.9	8,795,541,592	7,367,526,288	+19.4	6,254,332,710	6,347,881,539
Outside New York	17,784,524,920	13,277,687,872	+34.0	70,173727,046,	53,064,951,472	+32.2	3,769,462,634	3,113,692,041	+21.1	2,850,260,875	2,558,559,363

Note.—Clearings by Telegraph on page 1947 and Canadian Clearings on page 1946. † Not included in totals; comparison incomplete.

THE FINANCIAL SITUATION.

On a succeeding page (page 1924) we print a letter which we have received from the Assistant Treasurer at Cincinnati, voicing objection to the proposed abolition of the Sub-Treasuries at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati and Chicago, and the turning over of their duties and functions to the Federal Reserve banks. The proposition is carried as a rider to the Legislative, Executive and Judicial Appropriation Bill, and at last accounts the conferees of both Houses of Congress had agreed to it. We wish to voice our own objection to the measure.

The Federal Reserve authorities have from the first been in favor of taking over the Sub-Treasuries and have been actively engaged in furthering the movement. We feel very strongly that this is no time for adding to the powers of these institutions. The Reserve banks themselves are on trial, as every one knows. They are passing through a period of acute strain, and it remains to be seen how they are going to stand the test. As our correspondent points out, the functions still remaining to the Sub-Treasuries are chiefly Government functions. Not only does there seem no sound reason for transferring these functions to the Reserve banks, but, on the contrary, there appear to be very good grounds for thinking it should not be done at all—certainly not at this period when the whole world is facing a credit situation such as has never before been witnessed. The Federal Reserve banks have all they can do and should do in attending to their banking problems, which are such as would tax the wit and ingenuity of mortals endowed with superhuman wisdom.

It is quite possible that during the troublous times with which all the nations of the world are confronted there may come moments when misgivings will arise as to whether the Reserve banks, on which the credit structure of the entire globe in a measure rests, may not bend under the pressure which they will be called upon to bear. These misgivings should not be allowed to extend to the Government itself, which might happen if the Reserve banks took over all the financial functions now independently performed by the Sub-treasuries.

Whatever the banking strain, the public treasury should in no way be associated with it. The provisions of the repealing clause would allow even the Government trust funds to be transferred to the Reserve banks. There should be no commingling of this kind. Not only should these trust funds remain in the custody of Government agencies, but the U. S. Treasury should at all times have some independent cash. This does not mean that it should lock up in Treasury vaults moneys that of right belong in the channels of trade, but it does mean that the Treasury should not be altogether dependent for its current cash on the banks even the most powerful on Earth. When the world gets back to normal conditions, it will be time enough to consider whether possibly the Reserve banks cannot take over some of the work still performed by the Sub-treasuries. For the present, it will be best to let well enough alone.

Our compilations of bank clearings continue to reflect marked general activity in the mercantile and industrial affairs of the various sections of the United States, even though in a few localities in the West, and to a lesser extent in the South, evidence is discernible of some slowing up in business from the level of earlier months. The higher prices ruling for almost all commodities have been, of course, an important factor in the increase in clearings over 1919, and the inclusion within the last few months of the operations of Federal Reserve banks or their branches at several points—Minneapolis, St. Paul, Dallas, Houston, Memphis, Little Rock and Nashville for example—has served to swell the totals for those cities inordinately, thus contributing largely to the augmentation of the aggregate. But the volume of business passing has been large enough to account for a considerable margin of increase in bank exchanges over a year ago after allowing for these special contributing factors. In fact, conspicuous prosperity seems to be so universal among those whose purchasing power was quite limited only a short time ago, that price is merely a secondary consideration, especially in the face of further wage advances in various lines. It is therefore not surprising that the looked-for trend toward a lower level of values for the necessities of life is yet to appear. Locally, it is true, some efforts in that direction have been started by large department stores, but the merchandise they offer has more to do with the adornment of the person than the sustaining of life.

The latest monthly total of clearings (that for April) embraces 178 cities of which only 6 fail to record increases over the month a year ago, and all but 9 establish high records for the particular period covered. Furthermore, new high-water marks for any monthly period continue to be a feature of the exhibits, the places thus distinguished in April including Cleveland, Akron and seven other cities in the Middle West; two in New England, ten in the Middle group; one on the Pacific Coast and Minneapolis, St. Paul and two others in the "Other Western" division. Moreover, at many points the percentages of increase are phenomenally heavy, running above 60% in 36 instances with cities of such prominance as Minneapolis, St. Paul, Buffalo, Detroit, Houston, Savannah, Los Angeles, Chattanooga, Little Rock and Canton included in the list.

The aggregate of clearings for April 1920 at the 178 cities our compilation covers is $39,584,969,015 which contrasts with $30,610,755,295 for 1919, registering, therefore, an increase of 29.3%, while compared with the same month of 1918 the gain reaches 49.5%. For the four months of the current calendar year the total at $155,661,258,131, beside being a high record for the period by 30.9%, exceeding 1919 to that extent, runs ahead of 1918 by 53.7%, and is but little below the sum of the clearings for any full year prior to 1915. At New York the gain over 1919 for the month is 25.8%, and for the four months 29.8%, and the results of two years ago are exceeded by 54.7% and 55.7% respectively. Outside of this city the April 1920 aggregate is 34% greater than that of last year and the four months' total shows a gain of 32.2%. Comparison with 1918 discloses gains of 43.5% and 55.4%. Analyzed by groups, the aggregates for the period since January 1 are in all sections noticeably heavier than a year ago. New England exhibits an expansion of 27%, the Middle division, exclusive of New York City, 25.7%; the Middle West, 31.6%; the Pacific Slope, 44.1%; the "Other Western," 35.9%, and the South, 36.1%.

Stock dealings on the New York Stock Exchange in April were of only slightly smaller volume than in

March and a little less than in the corresponding month of 1919—which furnished the heaviest aggregate of transactions noted in any month since December, 1916—but very decidedly in excess of those for the same period in 1918. Sales totaled 28,447,239 shares against 28,587,431 a year ago and 7,404,174 shares in 1918. For the four months of 1920 the operations reached 99,201,457 shares against but 74,060,168 shares and 40,858,087 shares, respectively. The record total for the four months was 120,967,731 shares in 1901. Bond dealings were on a larger scale than in March, with activity most noticeable, however, in Liberty bond issues, in which the transactions were very heavy—over 269 million dollars, par value. In all $341,559,800 bonds were traded in, against $297,874,700 a year ago and $127,549,000 in 1918. For the four months the bond sales reached 1,329 million dollars par value (including 1,017 millions Liberty issues) against 1,073 millions last year and 439 millions two years ago. Boston's share transactions for the month were 693,481 shares, against 544,667 shares last year, with the four months' aggregate 2,449,906 shares, against 1,707,389 shares. Chicago's dealings for the month totaled 678,954 shares, against 631,907 shares and for the four months 2,778,405 shares, against 1,450,111 shares.

At all points in Canada the clearings for April ran well ahead of those for the period in 1919, and in several instances the augmentation was very heavy. This is particularly true of Toronto, Hamilton, Ottawa, Quebec, London and a number of smaller cities in the Eastern Provinces and of Vancouver, Calgary, Edmonton, Lethbridge and New Westminster in the West. Altogether, 27 cities have furnished returns, and in the combined aggregate for the month a gain of 30.4% over 1919 is exhibited, while contrasted with 1918 there is an improvement of 40%. For the four months the gain over 1919 is 36.9%, and over 1918 reaches 57.6%. The volume of dealings on the Montreal Stock Exchange continued full, sales of 291,928 shares in April, 1920, comparing with 209,168 shares a year earlier, and the four months' totals are 1,528,155 shares and 598,050 shares respectively.

The record of mercantile insolvencies still remains small. With the general mercantile and industrial situation continuing satisfactory in the country as a whole, and the margin for profit in most lines well above normal, little or nothing of an adverse nature has developed recently. It is true that in some sections of the United States insolvencies have shown a tendency toward increase in number, but for the whole country the exhibit in that respect is still very favorable. In fact, for the latest month (April) the number of defaults, while larger than for February, was less than for the other elapsed months of 1920, and the smallest ever recorded for the particular period covered, falling by a fair margin below April of 1919, the low record for any month up to that time in recent years. The liabilities, too, were of strictly moderate proportions in manufacturing and trading lines, though showing considerable expansion in the brokers, agents, &c., division, thus swelling the aggregate failed indebtedness for April beyond that of any monthly total since March of last year.

For April this year the number of mercantile defaults, according to Messrs. R. G. Dun & Co., was only 504, but involved $13,224,135 of indebtedness, whereas in the corresponding period of the preceding year 543 insolvencies accounted for $11,450,462 of liabilities and 905 casualties in 1918 covered $14,271,849. The manufacturing division, as already stated, makes an especially fine exhibit, all but four of the fifteen lines in the group showing contraction from the totals of liabilities reported in 1919, with the shrinkage particularly marked in such leading branches as iron, machinery and lumber. Altogether manufacturing debts for the month were only $2,601,053, or very much below the average of recent times, and contrasting with $6,107,171 in 1919 and $7,067,268 in 1918. What is true of manufacturers applies also but in lesser degree to traders. At $3,276,615 comparison is with a total of debts a year ago of only $3,309,861, or the smallest in any preceding monthly period back to March 1907. Among brokers, agents, &c., on the other hand, not only is there to be noted an increase in the number of failures as compared with a year ago, but the volume of debts at $7,346,467 is the heaviest since August of 1914, when the failures of four brokerage firms connected with the New York Cotton Exchange greatly swelled the total of indebtedness.

For the four months of 1920 the total number of insolvencies is only 2,131 and the amount of liabilities $42,926,634, against 2,447 failures for $47,271,514 last year, 4,205 for $64,052,149 in 1918 and 5,006 for $64,894,312 for 1917. For this more extended period, as for April, the manufacturing exhibit is decidedly satisfactory, the reported indebtedness reaching a total of only $12,476,597, against $21,346,366 in 1919 and $26,055,986 in 1918. Traders, also, make a good showing, liabilities of $12,770,028 comparing with $15,702,272 and $24,204,765, but among brokers, agents, &c., the debts are $17,680,009, against $10,222,876 last year.

May Day in Europe, as in the United States, passed off without the serious labor and political developments that were feared. Cable advices from London Sunday morning stated that it was estimated that "8,000,000 workers participated in Great Britain's observance of May Day by taking the day off, parading and speechmaking." This was diversion of a harmless character, but in the aggregate the loss of the one day—or even a half day, as was the case in some lines—was no small item in Great Britain's production, at a time when production is of special importance. The advices added that "there were no interruptions to the nation's essential public services." The celebration in Glasgow was said to have been "on an unprecedented scale." According to the accounts of the affair, "a demonstration was held in Glasgow Green, at which a crowd of 40,000 persons adopted a resolution calling for the establishment of a co-operative commonwealth." The most unfavorable feature of the scheme was that "the resolution embodies fraternal greetings to Soviet Russia"—a queer mixing of peoples, canny Scotchmen and Russian Soviets. It was stated, furthermore, that "the resolution proclaimed the right of the Irish people to choose their own form of Government." The assertion was made without reservation—mild or otherwise—in the London cablegrams that "the move to impede railway traffic through the 'work to the rules' policy proclaimed by the London and Liverpool railway men's locals, proved a fiasco, not a single instance of a hold-up due to this attempt to enforce the workers' demand for increased wages, unauthorized by the executives of the unions, being reported." A spectacular feature of the day's events was "the inauguration of the overalls-wearing campaign by the Middle Class Union, similar to that in the United States." It seems that the movement was started by the officials of the union appearing at their offices a week ago this morning "garbed in denim, and by issuing appeals to the members of the union to emulate their example."

In France the happenings were of a more serious character. Even there, the day passed with fewer untoward events than had been feared. From Paris came the announcement Sunday morning that "May Day passed with a series of small riots and disorders, in which at least three persons, one a woman, were killed and many wounded." Thess figures were revised somewhat in subsequent dispatches, the dead remaining at three and the wounded being placed at 102. The arrests were said to have numbered 103. That there was not greater disorder probably was due to the unusual precautionary steps taken by the National Government and by the authorities of individual municipalities and towns. The railroad men went out as they had threatened to do, but the day passed, "without the declaration of a nation-wide general strike, which the union workers expected from the General Federation of Labor." The leaders of the railway workers claimed Saturday evening that their strike already was "50% effective." Representatives of the Government asserted at the same time that operations were not far from "normal on certain lines, the most important lines moving in and out of Paris." According to the leaders of the men, their strike was to be continued after May Day "to enforce nationalization." Monday morning's advices from Paris relative to the railroad strike were less encouraging. The admission was made that "it has thus far hindered traffic on four of the five big systems—the Eastern, Northern, Orleans and the Paris, Lyons and Mediterranean." That admission or assertion was made by the Paris correspondent of the Associated Press. On the other hand, he quoted Yves le Trocquer, Minister of Public Works, as saying that "the strike is a complete failure." The Minister was reported to have added that "he had foreseen the conflict and that as a result the railways, public services, and industries had been provided with greater supplies of coal than they had had at any time since the signing of the armistice." The correspondent said, however, that "services on all lines were curtailed," and that "the Paris forces were operated about 50%, except the Lazare State System which canceled all trains from the Capital." Motor trucks were requisitioned by the Government and used to good advantage. It was added that "technical students and volunteers who were organized by the Government during the strike last February were already replacing many of the strikers." There appeared to be less apprehension about the results of the railroad strike as an independent movement than about the effect upon the whole situation of the expected going out of the dockmen and miners. Still, in one cablegram from the French Capital, Monday morning, the assertion was made by the correspondent, that, "the French Government is facing the prospect of a complete tie-up of national transportation with absolute equinimity, as it is known that the mass of the French public is opposed to any strike movement which would interfere with the supplying of necessary commodities." The statement was made that "the secretary of the miners' union in the Loire Department, has asked the men not to obey the strike order."

The miners and dockmen went out on schedule time as a part of a general movement, as it was stated, "to force nationalization of the railroads and other basic industries." The earliest reports from Havre and Bordeaux said that shipping in those ports was "at a standstill." Only foreign companies were reported to be working at Marseilles, while at Dunkirk some of the regular dockmen were still on their jobs. At Albi, Carmaux, Blanzy, Montceau-les-Mines and Decazeville, the miners "did not report to the collieries, while in the Pas de Calaise Department and in other districts the men are considering the strike order and may walk out to-morrow" (Monday). The French Government pursued an aggressive policy from the start in the handling of this latest labor outbreak, as it did in the railroad strike last February. It was recorded in one Paris cablegram that "sentences running to 8 months in prison were given to 30 persons arrested as participants in the May Day demonstrations." In spite of the going out of the dockmen and miners, the claim was made in Paris Monday evening that "the situation at the railroad stations, created by the strike, was much improved," and it was added that "the current opinion expressed was that the strike would prove a failure." Minister of Public Works Le Trocquer reported at a meeting of the Cabinet earlier in the day that "all the essential public services had easily been kept functioning." He also asserted that "workers throughout France will be protected by the Government against aggression by strikers." The dispatches from Paris Tuesday evening indicated that the strike actually was proving a failure, as it was claimed that "the volunteer recruits exceed the new strikers." The railroad officials took the same position as was taken by the managers of the railroads in the United States as a result of the recent "outlaw" strike of switchmen, trainmen, &c. The French authorities issued a statement in which they said that they would dismiss from service all strikers who did not return to work on Tuesday. It was admitted in the cablegrams from Paris that evening that "the strike of miners and dockers is spreading."

In subsequent dispatches from the French capital it was stated that the men had been given until Thursday of this week to return to work. Wednesday morning the reports on the strike situation contained the statement that "the northern mine fields, which furnish 27,000 of the 40,000 tons of coal mined in France daily, are continuing at work." Although it was set forth that the strike of the dockers and seamen was not a general one, the admission was made that "it is more complete than that of the miners and railway men." A hopeful sign was "the hesitation of the men in other industries to join in the movement," and the opinion was expressed that "it is bound to have its effect sooner or later." In a special cablegram from Paris to the "Sun and New York Herald," the statement was made that "the French Government has taken the gauge of battle offered by the General Confederation of Labor and has ordered the arrest of numerous strike leaders who are accused of plotting against the security of the

State." Among those arrested at the start was M. Monitte, editor of "Labor Life," a weekly publication. He was reported to "have established a liaison with Lenine and Trotzky by using Paul R. de Mott, an American correspondent from Paterson, N. J., who was killed recently while attempting to escape, after being arrested with the Red troops in the Ruhr Valley. His arrest was said to have had "a sobering influence on the Central Labor authorities." Word came Thursday evening of the arrest in Paris earlier in the day of M. Loriot, former Treasurer of the Socialist Party, "by Government agents, in their round-up of agitators in the general strike of dock, railway and mine workers." The dispatch further said that "the Government claimed that Loriot had been appointed by Nikolai Lenine, Bolshevist Premier in Russia, as representative of the Soviet in the Occident."

According to Paris advices Thursday morning the opinion was expressed that "the strike of railroad workers and miners probably will not last another twenty-four hours, although greater difficulty is expected in inducing the metal workers and the dock laborers to return to work." At that time all the principal ports were still tied up and perishable goods were being unloaded from some vessels by volunteers.

Strikes were reported in several other countries on the Continent, but they did not appear to be of a particularly serious character, or very much out of the ordinary. From Seville, Spain, came the report early in the week of a strike of agricultural laborers in two of the provinces, for increased wages. The movement was reported to be spreading and the authorities were said to fear that "the strike may become general." Saragossa, Spain, reported that the general strike at that centre and at Linareu was still in progress. The miners in the region of Almeria, Spain, went on strike last Monday.

Last evening's cablegrams from Rome indicated that the labor situation at various points in Italy was getting worse. For instance, it was said that "Anarchists have gained the upper hand in several districts in Italy, especially in Leghorn, where the extremists invaded the Chamber of Labor and committed acts of violence." The strike of peasants in the Province of Verona was reported to be getting "grave." Strikers to the number of 6,000 were claimed to have "invaded fields, setting fire to standing crops."

It became known definitely through an Associated Press cablegram from Paris yesterday morning that on Wednesday the metal workers in the Paris district had joined the striking railroad employees, miners and dockers and that this development was "coupled with the renewed threat of a possible general strike in all industries." This development was said also to have "caused the Government to hasten its promised plan of reorganization of the railroads, as forecast in the Chamber of Deputies on Feb. 24 last." The belief was said to have been entertained in Paris yesterday that "this plan, giving control of the transportation systems to a committee representing all interests, will furnish the probable basis for a settlement of the strike." The project is said to provide, furthermore, "for a controlling council representing the technical and administrative personnel of the railroads, the workmen, chambers of commerce, Parliament and the Government." "This council," it was said, "would have authority to order improvements, and, if necessary, have the work done at the expense of the companies." Continuing to outline the plan, the correspondent said that "the council's control would cover operation of the roads and unification of operating methods, such as time-tables and standardization of rolling stock and signals, and in general its authority would be absolute." It is expected that "money for financing improvements will be found through the Government's guarantee of railway bonds, although whether the money should be raised by each company separately or by joint action through the controlling council is said to be not yet determined." It is added that the proposed law is before the companies and it is expected they will have their comments or answers ready soon." Yves le Trocquer, Minister of Public Works, was quoted as saying that "he had requested the leaders of the Federation to confer with him previous to the presentation of the bill in the Chamber." There was thought to be "a possibility that the measure will prove unacceptable to the General Federation of Labor."

The Polish military forces were notably active in the Ukraine pretty much all the week. Last Saturday evening, according to a cablegram from Warsaw, they had broken the resistance of the Bolsheviki in the South Ukraine, and it was even claimed that they had captured Mohilev and were moving southeast along the Dneister River. In an official communique it was claimed that "the Poles have captured 15,000 prisoners, 60 cannon, hundreds of machine guns and 76 locomotives since their offensive began." The further claim was made in the same announcement that "a great amount of food and stores of ammunition and army supplies and a wireless station were taken in the occupation of Czernobyl." Apparently—and naturally—the Germans did not look with favor on this movement. A special Berlin correspondent of the New York "Tribune" cabled that "the advance of the Polish armies under General Pilsudski into the Ukraine is endangering plans of the Monarchists for the overthrow of the Bolshevisk Government in that country, according to advices received here."

The following day further progress on the part of the Polish troops was reported. They were said "to have reached the outskirts of Kiev, capital of the Ukraine." A wireless message was received in London from Moscow in which the Soviets of Kiev and Kharkov were reported to have announced their determination to defend the revolution against the Polish aggression," and in which it was also asserted that "a decisive war has been started between the Russians and the Ukrainians and Poles, which will only end by the complete destruction of the Polish squires." A special Paris correspondent of the New York "Times," commenting upon the activities of the Polish military in the Ukraine, declared that "in a whirlwind campaign of less than a week the Poles have inflicted the most serious defeat yet experienced by the Red army." He asserted also that "the real goal of their offensive is Odessa, the most important port of that country," and further observed that "by a clever arrangement, whose main lines doubtless were dictated further west than Warsaw, they are now in a position of protectors of the Ukraine, undefended against the Soviet tyranny." The correspondent was certain that France was really behind the Polish military movement, and he proceeded substantially as follows to outline what the success of the campaign would mean to France: "Behind Poland stands France, financially exhausted it may be, but possessing huge stores of arms and munitions and possessing too, able and devoted officers to instruct and lead the Polish troops. The worst cause of France's financial weakness is the enormous excess of her imports over exports, and the biggest single import is wheat. That wheat she must buy from countries whose exchange is at an intolerable premium, and that premium ever mounting. If Odessa can be securely held by France's friends, the vast wheat stores of the Ukraine, Europe's granary, would become available to French shippers. Instead of paying in dollars, France would pay in rubles or in Polish money, both far below the French currency."

Warsaw heard on Sunday that the day before the Polish troops actually had occupied Kiev. General Pilsudski, President of the Polish State, was said to have led the troops into the city. The Ukrainians were reported to have rendered substantial assistance in the undertaking. Later advices indicated that the reported capture of Kiev was at least premature. In Monday's communique "the capture by the Poles of the railroad junction 60 kilometers southwest of Kiev" was announced. The fighting all along the front was reported to have been "fierce." It was added that "the Poles and Ukrainians are meeting the most stubborn resistance on the entire front, since their advance began, but they are making headway gradually." Later reports received in Warsaw stated that "the Poles are only 35 to 45 kilometers from Kiev at several places." According to an Associated Press dispatch from Warsaw, "public riots and uprisings among the soldiers are reported to have occurred in Moscow upon receipt of news of the Polish successes." It was added that "the reports say there are increasing demands for a change of Government." As the week draws to a close it is apparent from the European advices that the tug-of-war between the Poles and the Bolsheviki in the Ukraine is still on. In fact, a cablegram from Warsaw yesterday morning stated that "fighting between the Poles and Bolsheviki for possession of Kiev continues day and night. In the entire semi-circle of the Kiev bridgehead the Polish infantry is in contact with the Bolshevik infantry."

Warsaw reported last evening that "Bolshevik troops fighting in the defense of the city of Kiev have strengthened their resistance considerably during the last twenty-four hours." It was added, however, that "the battle for the possession of the city is still raging." The Polish Information Bureau was said to have reported that "the fall of Kiev is an accomplished fact." The report was taken with "some reserve because of earlier unfounded reports that the Bolsheviki had been driven from the capital of the Ukraine."

The advices from both London and Berlin early in the week indicated that conditions in the Ruhr Valley of Germany were getting worse rather than better. It will be recalled that last week the German Government announced that it had reduced its military forces in that district to below the number fixed by the Allies and that the French authorities stated that they would soon withdraw their invading troops. London heard through a wireless message from Berlin that "German State defense troops wil march into the Southern Ruhr district for the protection of public order and industry." In another message from the German capital it was claimed that "the situation in the Ruhr district is grave and a Monarchist movement is feared." A large quantity of arms was said to have been "discovered at Ruegen, an island in the Baltic Sea, in the Province of Pomerania." The statement came from Berlin direct that "probably the German Government will have to revoke its previous decision not to intervene in the territory south of the Ruhr, because the chief burgomaster of Hagen has declared that he can no longer assume responsibility for the maintenance of order." Announcement to this effect was said to have been made in the Prussian Diet by Minister of Interior Severing.

Political conditions in and with respect to Italy were reported as still unstable. "Populo Romano" published a report that "negotiations between Vittorio Scialoia, Italian Foreign Minister, and Anton Trumbitch, Foreign Minister of Jugo-Slavia, looking to the settlement of the Adriatic question, may be broken off." The paper further stated that Signor Scialoia had returned from Lake Maggiore, where he had been in conference with M. Trumbitch and other representatives of Jugo-Slavia, and asserted that representatives of that country had "informed the Italian Minister that they were no longer authorized to negotiate on the Adriatic question on the basis of conversations which have been going on." From Rome came the report also that "a new Cabinet crisis, involving Premier Nitti," was regarded probable. It was believed that "the crisis would come from the attitude of the National Council of the Catholic Party, which has voted against Nitti because of dissatisfaction over his internal and foreign policies." It was said to have been rumored in political circles that "Nitti already has selected Signor Bonomi, Independent Socialist and Minister of War in the present Cabinet, as his successor." Announcement was made in a cablegram from the Italian capital Wednesday morning that Parliament would reopen during the day and that "Premier Nitti for the third time this year will have to face innumerable bitter attacks on the part of Deputies of the various groups." It was added that "there will be no political rest or satisfaction in Italy as long as the Adriatic question remains unsolved." The correspondent stated also that "if Nitti can convince the country that it was absolutely beyond his power, and beyond the power of any one else in his place, to obtain a satisfactory settlement, and that Italy ultimately will get what she wants, he will not fall." Commenting upon "the impending direct negotiations between Italy and Jugo-Slavia relative to the Adriatic question," the "Giornale d'Italia" asserted that "plans for a buffer State about Fiume virtually have been abandoned, owing to the opposition of the Belgrade Government." It was added that "Italy may be given formal sovereignty over Fiume on condition that the port be placed under Jugo-Slav control."

What was known as the International Parliamentary Conference of Commerce was to have been in session at the Luxembourg from May 4 to 7. Unfortunately the Paris cablegrams have not contained much about what took place. There were to have been present more than 200 delegates. In fact, it was announced early in the week in one Paris dispatch that that number already had arrived and that others were on their way. Some of the countries that were to be represented were Great Britain, Italy, Japan, Belgium, Finland, Poland, Greece, Rumania, China, Brazil and Jugo-Slavia. It was said that "while an official invitation has been sent to the United States to send delegates, no answer has been received." It was added, however, that "Ambassador Wallace has designated a commercial attache of the Embassy to attend the sessions as an observer." The program called for a discussion of "world problems, such as the high cost of living, exchange, commercial transportation, aerial commerce and national debts." It was further explained that "reports on the various subjects have been prepared and will be submitted in the form of resolutions recommending courses of action." It was expected that "the conclusions arrived at will be considered at the Brussels financial conference and be taken as a basis for further discussions." In a Paris cablegram yesterday morning it was claimed that the deliberations were being confined to exchange.

At the beginning of the week it became known through a cablegram from Paris that Premier Millerand will go to London next week to confer with Lloyd George "regarding financial questions." The belief appeared to prevail in Paris that at that time "an agreement will be reached upon the line of action to be adopted concerning Germany with regard to the execution of the reparations clauses of the Treaty of Versailles." According to the understanding in Paris "the Premiers will also determine the basis of the discussions to be held with the German representatives at the Spa meeting on May 25, in line with the understanding reached by the Supreme Council at San Remo that the Allies would not discuss before the Germans any question upon which they were not in accord among themselves." A special Paris correspondent of the New York "Times" in a long cablegram said that "the chief interest of European diplomats is now in the various financial and economic conferences which will take place in the next thirty days." He made the interesting and somewhat striking observation that "the nations of the Old World are beginning to realize that they are making little progress in the work of recovering from the war, and in the forefront of all their troubles is the cloud of economic uncertainty." He said that interest first of all centred in "the meeting in Spa on May 25 when the Allied Chiefs of State will meet the heads of the German Government." Next in importance he said was "the financial conference of the League of Nations, which will take place at Brussels, and it is likely that if the Allies and Germany come to an accord at Spa the Germans will be invited to attend it." He then made reference to the International Parliamentary Commercial Conference in Paris, which already has been outlined. A Paris correspondent of the "Sun and New York Herald" cabled at about the same time that "while it is generally conceded that the meeting of the Allied Premiers in San Remo last month provided the basis for strengthening the Anglo-French alliance, so far as the assurance of indemnity from Germany was concerned, there now appears to be considerable doubt whether this understanding will be as lasting as the outlook indicated at first." He added that "at the San Remo meeting it was tentatively decided to demand of Germany 3,000,000,000 marks gold annually for 30 years, this to be supplemented by annual sums proportionate to Germany's capacity to effect her own restoration." He pointed out that this amount "was far below French estimates, experts contending that not less than 150,000,000,000 marks would begin to compensate France." Although the French were said to be in a frame of mind to "refuse to concede any wisdom in the plan supported by Premiers Lloyd George and Nitti, nevertheless they are willing to spread this latter sum over a long period of time to be determined by the rapidity of Germany's reconstruction economically, without reducing the ultimate total of indemnity."

In a cablegram from Berlin, the statement was made that "the Mueller Cabinet has not yet decided whether to propose to the conference with the Allied representatives at Spa a figure for the total of the reparations Germany shall pay, or to leave this to the Allies." The correspondent added that "certain advisers of the Government consider it better that Germany merely furnish the facts and figures on her economic conditions, while others argue that it will make an impression of greater strength also to draw the conclusions from these figures." From Copenhagen came the report that it had been estimated that "German property and sundry materials to be surrendered under the terms of the Peace Treaty are worth 40,000,000,000 gold marks." Attention was called to the fact that "this is double the sum provided in Article 235 of the Peace Treaty, which calls for payment in gold and commodities during 1919, 1920 and the first four months of 1921, to the value of 20,000,000,000 gold marks." The observation was made that "this indemnity payment will necessarily be in goods." In a Paris cablegram Thursday evening it was asserted that "Allied leaders have decided against allowing German representatives to take part in the coming economic discussions at Spa." The further assertions were made that "the Germans will be present only in the capacity of witnesses. They will be called in and questioned by the Allied Premiers, but will not be allowed to present verbal arguments on the basis of equals." It was added that "the German representatives will be allowed to present their estimate of Germany's ability to pay indemnities." These various statements were said to have been made by the French Foreign Office.

Announcement was made in Berlin advices yesterday morning that "the minimum imports needed by Germany for the year ending July 31 1921 are given in a memorial to the Reparations Commission as follows: Food and fodder, 5,500,000 tons; fertilizer, 300,000 tons; coal, 2,000,000 tons; mineral oils, 550,000 tons; ores and metals, 8,500,000 tons; wood, 2,500,000 tons; raw textiles, 500,000 tons; hides and leather 150,000 tons; miscellaneous, 1,500,000 tons." Attention was called to the fact that "this amounts to 21,500,000 tons as compared with only about 13,000,000 tons in 1913.

According to a cablegram from Madrid on Tuesday "Eduardo Dato, former Premier and Liberal leader, has accepted King Alfonso's invitation to form a new Cabinet. The cablegram contained a list of the names that it was believed would be selected. Apparently a man had been decided upon for every Ministry except that of War. Announcement was made in a dispatch from Madrid Thursday evening that the new Cabinet had been completed and had taken the oath of office the evening before. Later it was stated, "the Ministerial Council met at the palace under the presidency of King Alfonso." Replying to a brief address of welcome by the King Senor Dato was reported to have said that "the program of his Cabinet was based on the principle of 'peace and justice.'"

The Irish question we have with us always, but it is to be hoped that some day it will be settled with a fair degree of permanency. A week ago announcement was made in a special London dispatch to the New York "Times" that the day before "Lloyd George buckled down to work on the Irish question with characteristic vigor." It was made known also that so urgent did he regard it that he begged the King to excuse him from an invitation "to pass the week end at Windsor Castle," which already he had accepted. The correspondent said that "both Lord French and Sir Hamar Greenwood, who succeeded Ian MacPherson as Chief Secretary, had been summoned to London," and it was expected that there would be a special Cabinet Council in a day or so. The Prime Minister's efforts to adjust the Irish situation were said to have been well received, but it was added that "in some quarters it is doubted whether the opportunist policy which he is expected to suggest as a way out of the dilemma is likely to have much success." In a subsequent cablegram from the British capital it was said that such a conference was held, at which the prominent Government representatives already mentioned, and some others, were present. They were reported to have "discussed the situation on a basis of three fundamental changes in the Government's policy." The correspondent said that it is understood that "the first change will provide more severe treatment for the perpetrators of actual crimes; the second will grant to the Irish almost the same freedom of speech as in England, and the third will provide official publicity of all happenings in Ireland." He added that "while it is not announced whether these principles have been definitely decided upon, it may be stated that the intention now is that the new Irish officials will attempt to govern along these lines." Following the conference it became known that Lloyd George had been taken ill and had been "ordered by his physicians to remain in bed for a few days, because of what is described as a mild attack of bronchitis and fatigue from his San Remo activities." According to a dispatch from London Thursday evening "Premier Lloyd George will not take cognizance of the message from American Congressmen relative to Ireland." It will be recalled that 88 members of our Congress "informed Lloyd George of their objections to the detention of Irish prisoners without trial." The "Pall Mall Gazette," commenting upon the incident, said "that they do not reproach him with murdering the Lord Mayor of Cork must be set down to the nice sense of international delicacy which distinguishes their species."

According to a cablegram from London yesterday morning, British labor leaders are gradually coming to a realization that by demanding continued advances in wages and concessions in working conditions they are in reality bringing disaster upon themselves. The statement was made that the "Executive of the 'Triple Alliance' of the miners and transport workers, which is now in session in London, has embarked upon a determined effort to break the vicious circle of wages and increases in the cost of living." It was added that members of the Alliance discussed this question and that "they will meet again at an early date to receive the report of the joint body, and their views will be submitted to the Government with a view to the latter taking 'such action as will substantially reduce present high costs.'"

British Treasury returns for the week ending May 1, showed larger revenues and other ingoes than expenditures and disbursements, and the result was an expansion of £282,000 in the Exchequer balance. The week's expenses totaled £21,901,000, against £16,338,000 the previous week, with the total outflow, including repayments of Treasury and Exchequer bills, advances and other items, £110,035,000, in comparison with £137,520,000 for the week ending April 24. Receipts from all sources amounted to £110,317,000, in comparison with £136,936,000 the previous week. Of this total, revenue contributed £24,425,000, against £23,958,000. Other credits yielded £240,000, against £3,561,000. From advances a total of £13,500,000 was received, which compares with £10,500,000 the previous week. Sales of Treasury bills were somewhat smaller than the sum repaid, the total being £71,202,000, against £98,216,000 last week, while repayments were £73,895,000; hence Treasury bills outstanding were expanded to £1,047,648,000, as against £1,050,634,000 last week. Temporary advances are reported at £249,207,000. A week ago they stood at £245,337,000. The total floating debt is now £1,296,855,000, which compares with £1,295,971,000 the week preceding, and £1,477,671,000 a year earlier. The Exchequer balance stands at £4,147,000, which contrasts with £3,865,000 last week.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna and Switzerland; 5½% in Belgium and Norway; 6% in Paris, Copenhagen and Petrograd; 7% in London and Sweden, and 4½% in Holland. In London the private bank rate has not been changed from 6⅜@6⅝% for sixty and ninety day bills. Money on call in London is still reported at 4½%. So far as can be learned, no reports of open market discounts at other centres have been received by cable.

The Bank of England reports another small gain in gold holdings, namely £1,906. This brings total stocks to £112,520,217, which compares with £85,927,395 held in the same week of a year ago and £61,365,503 in 1918. Note circulation was heavily expanded, £3,232,000; hence the total reserve fell off £3,230,000 to £19,854,000, as against £27,595,430 in 1919 and £30,132,523 the year previous. The proportion of reserve to liabilities continues to decline and is now at 14.60%, as against 16.44% last week, 17.25% the week previous to that and 19.90% in 1919. An increase of £2,747,000 in public deposits was recorded, but other deposits were reduced £5,962,000, and Government securities declined £4,526,000. Loans, however, (other securities) registered an expansion of £4,526,000. Circulation has reached a total of £111,115,000, which compares with £76,781,965 last year and £49,682,980 in 1918. Loans aggregate £79,690,000. In the corresponding week of 1919 the total was £99,477,023 and in 1918 £97,410,123. There has been no change in the Bank's official discount rate, which continues to rule at 7%. Clearings through the London banks for the week total £900,374,000 as compared with £743,073,000 a week ago and £490,650,000 last year. We append a tabular statement of comparisons of the different items of the Bank of England statement:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. May 5. £	1919. May 7. £	1918. May 8. £	1917. May 9. £	1916. May 10. £
Circulation	111,115,000	76,781,965	49,682,980	38,724,155	34,426,130
Public deposits	20,649,000	23,691,566	37,573,152	54,172,724	54,833,814
Other deposits	116,516,000	115,161,359	128,129,817	119,375,972	83,441,906
Governm't securities	55.309,000	49,452,735	55,871,732	45,049,406	33,187,474
Other securities	79,690,000	99,477,023	97,410,123	111,479,848	79,409,760
Reserve notes & coin	19,854,000	27,595,430	30,132,523	34,745,456	43,386,597
Coin and bullion	112,520,117	85,927,395	61,365,503	55,019,611	59,362,727
Proportion of reserve to liabilities	14.60%	19.90%	18.20%	20.01%	31.37%
Bank rate	7%	5%	5%	5%	5%

The Bank of France in its weekly statement shows a further small gain in its gold item this week, the increase being 253,925 francs. The Bank's gold holdings now aggregate 5,586,566,125 francs, comparing with 5,547,736,210 francs last year and with 5,380,407,039 francs the year before; of these amounts 1,978,278,416 francs were held abroad in both 1920 and 1919 and 2,037,108,484 francs in 1918. During the week advances were augmented to the extent of 45,350,000 francs, while general deposits gained 43,903,000 francs. Silver, on the other hand, fell off 15,080,000 francs, bills discounted were reduced 280,324,000 francs, and Treasury deposits lost 29,894,000 francs. A further large expansion of 561,745,000 francs in the amount of notes in circulation took place during the week, bringing the total outstanding up to 38,416,149,806 francs. In 1919 and 1918 at this time the amounts were 34,429,666,820 francs and 27,011,835,645 francs, respectively. On July 30 1914, just prior to the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of	
		May 6 1920.	May 8 1919.	May 9 1918.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 253,925	3,608,287,709	3,569,457,794	3,343,298,554
Abroad	No change.	1,978,278,416	1,978,278,416	2,037,108,484
Total	Inc. 253,925	5,586,566,125	5,547,736,210	5,380,407,039
Silver	Dec. 15,080,000	229,005,495	308,624,395	255,824,688
Bills discounted	Dec280,324,000	2,097,172,298	894,942,341	1,177,399,179
Advances	Inc. 45,350,000	1,844,383,561	1,246,304,080	1,011,880,107
Note circulation	Inc.561,745,000	38,416,149,806	34,429,666,820	27,011,835,645
Treasury deposits	Dec. 29,894,000	59,948,872	62,104,506	46,969,452
General deposits	Inc. 43,903,000	3,423,369,031	3,438,379,105	3,052,029,553

The Imperial Bank of Germany's statement, issued as of April 23, is probably one of the most sensational ever yet put out by that institution. Changes in some of its principal items were so drastic as to give rise to widespread comment, although no satisfying explanation was forthcoming. Some authorities attribute the huge declines partly to the recent political upheaval in Germany and partly to the usual month-end settlements. Bills discounted showed the phenomenal reduction of 4,578,236,000 marks, while deposits declined no less than 4,027,097,000 marks. Gold was reduced 6,000 marks, and total coin and bullion 65,548,000 marks, while circulation was once more expanded, 521,939,000 marks. Treasury certificates increased 161,600,000 marks, notes of other banks expanded 623,000 marks, investments 85,931,000 marks, and other securities 754,775,000 marks. There was a curtailment in advances of 6,995,000 marks, and in liabilities of 142,692,000 marks. The Bank's stock of gold on hand is reported to be 1,091,690,000 marks, which compares with 1,911,840,000 marks last year and 2,343,800,000 marks in 1918. Note circulation has reached the enormous total of 46,228,213,000 marks. In the same week of 1919 it stood at 25,874,800,000 marks and a year earlier at only 11,564,020,000 marks.

Last week's statement of New York associated banks and trust companies, issued on Saturday, about fulfilled anticipations. Surplus was reduced, while loans, owing to new corporate financing which more than offset the heavy stock market liquidation, registered an expansion of $38,033,000. Net demand deposits gained $37,737,000 to $4,185,289,000. This is exclusive of Government deposits of $83,685,000, which were reduced $14,761,000 during the week. Net time deposits fell off $910,000 to $251,419,000. Cash in own vaults of members of the Federal Reserve Bank was contracted $5,813,000 to $87,190,000 (not counted as reserve). Reserves with the Federal Reserve Bank were slightly reduced, $20,000, to $562,309,000, but the reserve in own vaults of State banks and trust companies expanded $235,000 to $12,487,000, and in other depositaries (State banks and trust companies) gained $15,000 to $12,104,000. Aggregate reserves did not change much, standing at $586,900,000, an increase of $230,000. The loss in surplus was heavier, totaling $4,712,550, thus bringing the total of excess reserves on hand down to $30,839,160. The above figures for surplus are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but do not include cash in vault amounting to $87,190,000 held by these banks last Saturday. At the Federal Reserve Bank there was a loss of more than $46,000,000 in the gold settlement fund, which partly accounted for the reduction of $48,000,000 in total reserve and which was the principal factor in bringing about a reduction in cash reserves from 43.1% to 39.9%. There was an increase for the week in the bill holdings of $55,382,000, but the totals of these bills included no less than $84,996,300 rediscounted for other Federal Reserve banks as against $63,995,800 the previous week. The bank statements will be found in greater detail in a subsequent part of the "Chronicle."

Generally speaking the trend of the call money market at this centre was just the opposite of what it was last week. Then the renewal rate was high and there was a flurry nearly every afternoon that carried quotations up to an abnormal level. This week it may be said that for the greater part of the time the prevailing quotation was 7%. There was said to have been an abundance of money to meet Stock Exchange requirements, at about that figure. As a matter of fact, the requirements for speculative purposes were not large, as the volume of trading was relatively small nearly all the week, and was believed to have been largely of a professional character. Some calling of loans was reported, but this did not change the prevailing quotations. If anything, the offerings of time money were still smaller than in recent weeks and months until yesterday. In special cases time loans were renewed, while in others payment was called at maturity. In speculative circles the easier tone of the call money market was attributed to the passing of the first of the month and the return to regular channels of a fairly large amount of funds. Pierre Jay, Federal Reserve Agent, in his review of the situation, indicates that comprehensive measures are needed to bring about a thorough readjustment of the general monetary position in this country. The trouble appears to be that borrowers are as eager as ever to expand their activities and that the Federal Reserve authorities have not yet reached the point where they are disposed to do much more than utter words of caution. It has been demonstrated very clearly that increases in discount rates are not sufficient to check effectively credit expansion. The Bank of England statement showed that little had been accomplished in this direction by the advance a few weeks ago to the 7% rate now in effect. The Federal Reserve Bank statements have shown the same thing regarding loans by our banks throughout the country. The quick resale of the $10,000,000 Delaware & Hudson bonds by Kuhn, Loeb & Co. demonstrated that there is a market for standard railroad bonds if the rate of interest and price meet with the approval of investors. As a whole, the offerings of new securities were considerably smaller in the aggregate than they were a few weeks ago.

Referring to specific rates for money, loans on call this week, for both mixed collateral and all-industrial loans alike covered a range of 6@9%, as against 7@15% in the previous week. Monday 9% was the high and ruling quotation, with 7% low. On Tuesday there was a slightly easier tone and call rates did not get above 8%, which was also the renewal basis, while the low was 6%. On Wednesday, Thursday and Friday rates were apparently "pegged" at 7%, and this was the only rate quoted on each of the three days, and at which renewals were negotiated. Offerings were light during the earlier part of the week, but toward the close the supply was again in excess of the demand, which was light. In time money practically no change has been noted. Nominally, the range continues at 8@8½% for regular mixed collateral loans and 8½@9% on all-industrial money. Fixed maturities were as scarce as ever during the greater part of the week and trading up till Friday was limited for the most part to a few renewals. Few important trades were reported in any maturity, although at the close it was stated that one prominent lender had offered $6,000,000 for fixed date loans. This is a larger amount than has been available in quite a long period.

Mercantile paper has again been fractionally advanced and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 7%, as against 6¾@7%, while names less well known are at 7@7¼%, against 7% a week ago. Less activity was noted than in the recent past. Offerings were lighter and the demand showed a falling off, which suggests that contraction is being urged in various directions.

Banks' and bankers' acceptances were also firmer, that is, for the bills of eligible member and non-member banks. A moderate degree of activity was reported with both local and out-of-town institutions in the market, and brokers are again predicting somewhat broader activity in the near future. On Thursday it was reported that the New York Federal Reserve Bank had increased its buying rate on prime bank acceptance ¼ of 1%, making the new rates 6% for eligible member 90 days, 5⅞% for 60 days and 5¾% for 30 days. This action naturally resulted in a trifle higher rates for bills in the open market. The actual advance was ⅛ of 1%. Demand loans on bankers acceptances have not been changed from 5%. Quotations in detail are as follows:

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

Both the Federal Reserve banks of Chicago and Minneapolis have increased from 5½ to 6% the discount rate on paper secured by Liberty bonds and Victory notes, while the Federal Reserve Bank of San Francisco has increased the rate on this class of paper from 5½ to 5¾%. The latter has also increased the rate on discounts secured by Treasury certificates of all series from 5 to 5¼%. The following is the schedule of prevailing rates now in effect:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MAY 6 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	6	6	5½	6	6
St. Louis	5¼	5	5½	6	5	6	6
Minneapolis	5¼	5	6	6	5	5½	6
Kansas City	5	5	5½	6	5½	6	6
Dallas	5	5	5½	6	5½	6	6
San Francisco	5¼	5¼	5¾	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.

Sterling exchange has experienced a quiet and comparatively uneventful week, and there is very little of importance to report in the way of news developments. With the exception of a brief spurt of activity on Tuesday when prices moved sharply, first up, then down—demand was advanced 2¾ cents to 3 87½, but subsequently fell to 3 83½—trading ruled dull and rates were fairly stable, being maintained at slightly above the levels prevailing at the close on Friday of last week. Cabled quotations from London were generally firm, and this encouraged buying which in turn aided materially in sustaining rates here. Speculative interests were less in evidence. At the extreme close some increase in offerings was noted, but as adequate supporting orders were forthcoming, rates were firmly held.

Nothing definite has as yet been heard concerning the expected inflow of gold and while the belief appears to be quite general that a movement in this direction is soon to be inaugurated, so far as can be earned none of the metal has as yet been actually shipped.

Cable advices from Tokio reveal continued improvement in the Japanese situation. It is admitted that money conditions are still straitened, that commodity prices are materially lower and that in many instances banks are refusing to make further advances on cargoes. However, Japanese affairs have for the time being ceased to be a factor in the financial markets here. News that a bill had been introduced on Thursday in the Senate by Senator France proposing an amendment to the War Finance Corporation Act which would permit trading with Germany aroused considerable attention. Such a move, it is understood, would be favored by many business interests. According to reports received from Commercial Attache Hutchinson in London, British imports from Germany are growing in volume rapidly and now embrace a wide variety of commodities, many of which, it is said, are being bought indirectly from Germany through the medium of Dutch and American buyers.

Dealing with the day-to-day rates, sterling exchange on Saturday of last week was firm and slightly higher, with demand at 3 82@3 82¾, cable transfers 3 82¾@3 83½ and sixty days 3 79½@3 80¼. On Monday the market was quiet but firmer and demand bills were advanced to 3 83¾@3 85¾, cable transfers to 3 84½@3 86½ and sixty days to 3 81¼@ 3 83¼; good buying was reported while cable quotations from London came higher. Increased activity developed on Tuesday and under the impetus of a brisk inquiry rates moved up in the early dealings but ran off sharply later on short selling; the day's range was 3 83½@3 87½ for demand, 3 84¼@ 3 88¼ for cable transfers and 3 81@3 85 for sixty days. Wednesday's market was quiet; some irregularity was shown at intervals, but the trend was fractionally downward and demand reacted to 3 83¼@3 84½, cable transfers to 3 84@3 85¼ and sixty days to 3 80¾@3 81. Dulness characterized Thursday's trading, but rates were well maintained and there was a fractional advance to 3 84@3 85 for demand, 3 84¾@3 85¾ for cable transfers and 3 81½@3 82½ for sixty days. On Friday the market ruled steady and practically unchanged; quoted rates ranged at 3 83¾@3 85¼ for demand, 3 84½@3 86 for cable transfers and 3 81¼@3 82¾ for sixty days. Closing quotations were 3 81¼ for sixty days, 3 83¾ for demand and 3 84½ for cable transfers. Commercial sight bills finished at 3 83½, sixty days at 3 79¾, ninety days 3 77¼, documents for payment (sixty days) 3 79¼ and seven-day grain bills 3 82⅜. Cotton and grain for payment closed at 3 83½. Practically no gold has been shipped this week. One special transaction was noted, viz., a consignment of United States gold coin amounting to $457,000 received from Colombia, South America, A small shipment of gold, to the sum of $35,000, has been engaged for the Virgin Islands.

As to the Continental exchanges, movements have been somewhat irregular, although here also changes, except in one or two instances, have not been particularly striking. Trading was inclined to be spotty, brief outbursts of strength and activity being almost invariably succeeded by more or less extended periods of dulness and depression. French and Italian exchange continue the most active in the list, with fluctuations ranging all the way from 30 to 150 centimes, but the trend taken as a whole was distinctly upward, so that francs did not at any time go below 16.72 for sight bills, while at the highest point the quotation touched 15.82. The range for lire was 21.77 low, with the high 20.02. Light offerings and higher cable quotations were said to have been chiefly responsible for the advance. According to some market authorities a movement is on foot to bring about the quoting of francs and lire and possibly other Latin exchanges in terms of United States money per unit, instead of as at present. The old way, it is asserted, is confusing to laymen, and the prediction is made that it is only a question of time when this will be actually done. Under the new form of quotation, francs at say, 16.52 per dollar, would be equivalent to and quoted at 6.4 cents per franc, while in the same manner lire, at 21.90, would be quoted at 4.56½ cents per lire, and so on.

Reichsmarks were in better demand and there was a further advance to 1.93 for checks, or 18 points up. Recent dispatches from Berlin are responsible for the statement that the Government's handling of the question of compulsory transfer of securities to the Allies is proving highly unsatisfactory and has led to the formation in Berlin, Hamburg and elsewhere of associations by holders of foreign bonds for the protection of their interests. These organizations are demanding that the Government appoint competent financiers to assist in conducting the negotiations. It is understood that the Government has already officially recognized these associations as corporate bodies. From the same source it is also learned that the so-called "Iron Parliament" which is to regulate the whole of Germany's production, sale and foreign trade in iron and steel, has been formally constituted. The "Iron Parliament," whose headquarters are at Dusseldorf, will consist of 70 representatives of producers, traders and consumers and be organized into two groups, one for pig iron, ferromanganese and other raw material, and the other for half-finished goods such as rolling mill products, bar iron, &c.

Fears that a rupture between France and Brazil over the status of the former German liners interned at Brazilian ports was imminent, were finally set at rest when it was announced that the French Ambassador had transmitted a note from his Government to the Brazilian Foreign Office, recognizing Brazil's right to ownership of the vessels in question. Cable advices from Consul-General Thackara at Paris indicate that French exports are increasing in an encouraging way. For the first three months of 1920, France's foreign trade showed imports of 7,766,950,000 francs, against 6,342,752,000 francs in 1919, but exports for the same period were valued at 3,383,886,000 francs, in comparison with 1,180,931,000 francs for the same period the previous year.

The official London check rate in Paris closed at 61.98, as against 64.10 a week ago. In New York sight bills on the French centre finished at 15.82, against 16.72; cable transfers at 15.80, against 16.70 commercial sight at 15.86, against 16.76, and commercial sixty days at 15.93, against 16.82 last week. Belgian francs, which have been well maintained, closed at 14.85 for checks and 14.83 for cable transfers, which compares with 15.65 and 15.63 in the week preceding. Reichsmarks finished at 1.92 for checks and 1.93 for cable remittances. Last week the close was 1.61 and 1.63. Austrian kronen closed at 00.51 for checks and 00.52 for cable transfers, against 00.53 and 00.54 the week previous. For lire the close was 20.20 for bankers' sight bills and 20.18 for cable transfers, which contrasts with 22.30 and 22.28 a week ago. Exchange on Czecho-Slovakia finished at 1.59, against 1.61; on Bucharest at 1.61, against 1.63; on Poland at 56, against 55, and on Finland at 5.41, against 5.40 last week. Greek exchange was fractionally easier for a time, but rallied and closed at 8.73 for checks and 8.71 for cable transfers, the previous quotation.

In neutral exchange some improvement has been noted in price levels, although the volume of transactions continues extremely restricted. Guilders have been well maintained, likewise Swiss francs, while the Scandinavian exchanges showed fractional recoveries. Spanish pesetas, however, ruled weak and closed at a slight net decline. The understanding is that attempts have been made recently on the part of the three Scandinavian countries to prevent the further depreciation of their currencies. Probably the most important of these is by some form of control of purchases of foreign exchange. It is true that Sweden has definitely decided against official exchange control, but latest reports state that the Government is making strenuous efforts to awaken popular interest in the country's unfavorable trade balance and has recommended the elimination of all unnecessary imports, while it is earnestly requested that no Swedish capital be invested in foreign enterprises. In Norway, where during the war the country was so surfeited with gold that its purchase and free coinage were suspended, the Norges Bank has recently under royal decree suspended payments in gold, following the continued and alarming shrinkage of its gold reserve.

Bankers' sight on Amsterdam closed at 36⅜, (unchanged); cable transfers at 36½ (unchanged); commercial sight at 36 5-16 (unchanged), and commercial sixty days at 35 15-16, against 36 last week. Swiss exchange finished the week at 5 65 for bankers' sight bills and 5 63 for cable transfers. This compares with 5 63 and 5 61 last week. Copenhagen checks closed at 17.00, and cable transfers 17.15, against 16.96 and 17.05. Checks on Sweden finished at 21.15 and cable transfers 21.30, against 21.25 and 21.40, while checks on Norway closed at 19.05 and cable remittances 19.20, against 19.25 and 19.40 the preceding week. Closing quotations on Spanish pesetas were 16.88 for checks and 16.95 for cable transfers, against 17.00 and 17.08 a week ago.

With regard to South American quotations a further slight reduction has taken place and the rate for checks on Argentina closed at 42.50 and cable transfers at 42.70, against 42.675 and 42.875. For Brazil the check rate has remained at 26.375 and cable transfers at 26.50, unchanged. Chilian exchange was weak and closed at 20¼, against 23½ last week, although Peru was firm at 4.95@4.98, against 4.90@4.95 last week.

Far Eastern rates are as follows: Hong Kong, 86¾@87¾, against 93½@94; Shanghai, 119@121, against 127½@128; Yokohama, 49¼@49¾, against 49½@50; Manila, 49¼@49¾, against 48¾@49½; Singapore, 46@46¾, against 46¼@46½; Bombay, 46@46½, against 46¼@46½, and Calcutta, 46@46½, against 46¼@46½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,166,000 net in cash as a result of the currency movements for the week ending May 7. Their receipts from the interior have aggregated $7,362,000, while the shipments have reached $4,196,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $72,242,000, 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 $69,076,000, as follows:

Week ending May 7.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$7,362,000	$4,196,000	Gain $3,166,000
Sub-Treasury and Fed. Reserve operations and gold exports	21,117,000	93 359 000	Loss 72,242,000
Total	$28,479,000	$97,555,000	Loss $69,076,000

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

Banks of—	*May 6 1920.*			*May 8 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	112,520,127	--------	112,520,127	85,927,395	------	85,927,395
France a	144,331,508	9,680,000	154,011,508	142,778,307	12,320,000	155,098,307
Germany	54,584,500	3,111,400	57,695,900	87,513,150	1,029,200	88,542,350
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	25,023,000	123,162,000	90,445,000	26,010,000	116,455,000
Italy	32,194,000	3,004,000	35,198,000	32,715,000	3,001,000	35,716,000
Netherl'ds	52,931,000	944,000	53,875,000	55,279,000	676,000	55,955,000
Nat. Bel. h	10,657,000	1,112,000	11,769,000	15,380,000	690,000	15,980,000
Switz'land	21,235,000	3,576,000	24,811,000	16,802,000	2,633,000	19,435,000
Sweden	14,501,000	--------	14,501,000	15,977,000	------	15,977,000
Denmark	12,589,000	172,000	12,761,000	10,385,000	137,000	10,522,000
Norway	8,121,000	--------	8,121,000	8,197,000	------	8,197,000
Total week	702,367,135	61,366,400	763,763,535	702,648,852	61,153,200	763,802,052
Prev. week	702,337,462	61,747,600	764,085,062	702,926,251	61,034,500	763,960,751

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 FINANCIAL PROGRAM OF ENGLAND.

This week's foreign mail has brought us the full report of the speech by the Chancellor of the British Exchequer to Parliament, on introducing the budget of revenue and taxation for the new fiscal year. In its general purport this speech and its recommendations were summarized in the cablegrams of two weeks ago; but the full details of the plan and the Government's argument for its own proposals can be had only from the speech itself.

The "budget speech" is in fact a peculiar institution of the British Parliament. It can hardly be said to exist in our own Congress. In times of peace, our Administration submits to the House Appropriations Committee its estimate of the money needed to run the various departments of Government; that Committee approves what it sees fit to approve, and the Ways and Means Committee then undertakes to adjust the taxes to the revenue probably to be required. In the recent war financing the procedure differed from the ordinary routine, only to the extent that the Ways and Means Committee had to settle on the question what part of the abnormally large sum required should be raised from loans and what part from taxes.

The Chairman of the Committee would introduce the Revenue Bill with what might be called a "budget speech," and the Chairman of the Senate Finance Committee would similarly introduce the amended bill in the other House. But in both cases, the Chairman explained, defended, or apologized for a measure which was avowedly a compromise in his own Committee, and which he knew would be subject to revision and amendment in the open discussion of House or Senate and would then be further altered in the conference committee of both houses. Neither of the Congressmen who introduced these bills staked his own political fortunes on the fate of the bill itself. The political fortunes of the Administration were not involved at all—except in so far as an ill-contrived measure might later prove inadequate for the public needs.

But presentation of the budget by the Finance Minister of the British Government is a very different matter. His Government will stand or fall by the approval or disapproval of its measures by the House; and the measure which it is his business to introduce and defend is traditionally the least popular of any act of government. That is notably the case at a time like this, when war taxation is pressing heavily on the people and when a Ministry may be pulled in two directly opposite directions—by his wish to reduce the burden for the sake of political popularity, and by his knowledge that the burden ought actually to be increased for the sake of sound public finance. Here was precisely the dilemma which confronted Mr. Chamberlain in his anxiously awaited budget speech of April 19. He was introducing, not a tentative sketch or a general outline whose details were to be filled in by the House, but a fully-considered measure, by the vote on which the Ministry itself would continue or go out of office. Something of the ancient tradition, whereby Parliament's attitude towards the requests of the Crown for grant of money was one of jealous scrutiny, survives in the case of these budget declarations by the King's Ministers. In this present case, moreover, the Chancellor of the Exchequer was proposing to increase the war taxes a year and a half after the war was over.

Mr. Austen Chamberlain, the present Chancellor, met this exacting test with rather notable success. The detailed Parliamentary reports are interspersed with numerous references to cheers by the House. Mr. Asquith, speaking as leader of the Opposition at the conclusion of the budget speech, began by declaring that in thirty years' experience in Parliament, he had "never listened to a statement which covered so much ground with greater lucidity and with more persuasive argument."

The speech which elicited this high praise is a very frank statement of the bad side as well as the good side of things. Mr. Chamberlain set forth the reassuring facts that the actual revenue of the fiscal year just closed had surpassed last year's budget estimate by £138,500,000; returns from customs and excise alone being nearly 20% above the Government's calculations. Whereas in the fiscal year ending with March 1919 taxes provided for 34.47% of the public expenditure and loans for 65.53%, in the twelve months ending with March 1920 only 19.6% was procured from loans and 80.4% from taxes. Furthermore, since public expenditure, which had been reduced 60% in the past fiscal year, will be cut down 35% further in the pending fiscal year, the balancing of expenditure by revenue was fairly in sight.

The Exchequer might have used these facts as a basis for proposing unchanged or reduced taxation. Instead of that, Mr. Chamberlain urged a substantial increase. On the basis of existing revenues, a surplus of £164,000,000 might be anticipated for the fiscal year—which would be 2% of the national debt, or sufficient to redeem that debt in 26 years. But the Chancellor declared it to be not enough, and asked the country for "a further and generous effort" in the way of increased taxes, "to improve our credit and lighten our future burden in establishing the security of our national credit."

Why was this necessary? The Chancellor set forth unsparingly the condition of the unfunded public debt and the reasons why it must be dealt with at once. Although reduced £100,000,000 during the past fiscal year, this floating debt amounted on March 31 to £1,312,205,000. Most of this debt was in the form of Treasury bills with less than a year's maturity and subject to renewal. But a year ago, £228,500,000 had been borrowed outright from the Bank of England—a practice which the Chancellor described as "an immediate cause of inflation of credit," a process which "can only lead, if unchecked, to ultimate disaster"—and although all such advances had been repaid by the end of last March, the non-renewal of Treasury bills had caused £45,000,000 new borrowing of the sort in the first 10 days of April.

This was why the Exchequer first, a few weeks ago, raised its rate for Treasury bills and then more recently offered short-term bonds to the public, virtually at a 7% rate, to reduce the principal of the floating debt. So of the $500,000,000 Anglo-French loan maturing in America in October. An effort might have been made to borrow again in our market to renew it. But the Government had decided to pay off that loan in cash. Mr. Chamberlain urged a "drive" to raise, by sale of National Savings Certificates in England, a sum of money to reimburse the Treasury for its payments in redemption of that loan. But the Government "had decided that there shall be no more borrowing to balance revenue and expenditure."

These were the Chancellor's reasons for his proposal to increase the stamp tax on stock transfers and on companies' capital, to raise the rate of tax on excess profits to the level from which it had been reduced, to increase heavily the tax on wine and spirits, to add to the tax on certain high grades of income, and to impose a larger rate for postage and telegrams. Such is the budget. Whatever may be thought as to the special advisability of some of these increased taxes, the great fact which remains is that the Exchequer, in order to meet the problem of the war debt in a trying money market, has actually increased the taxes and the revenue in the second year after return of peace. This is something which the British Government did not have the courage to do after the war with Napoleon was ended. Very few Governments in the immediate sequel to a great war have the necessary courage. The adoption of such a policy to-day, and the endorsement of that policy by Parliament, are incidents which, when combined with the frank recognition by Government and people of the paper inflation problem and the necessity of dealing with it promptly, promise well for England's economic future in these difficult times.

THE NEW CASE BEFORE THE INTER-STATE COMMERCE COMMISSION.

In a few weeks the Inter-State Commerce Commission, now increased to a membership of eleven, will begin consideration and hearings on the application just filed by the railroads for an average increase of 28% in freight rates, to yield the 1,017 millions needed to raise their earnings approximately to the rate promised by the new law. Net income in 1919 was 510 millions, against 1,056 millions in 1916, notwithstanding increased investment; yet if to-day's costs-level had been in force during all of 1919 the net yielded would have been only 220 millions, or a little over 1%, on the property investment of over 20½ billions. Presenting the case for the Eastern territory, Mr. Daniel Willard summed up by various items the increased receipts and outgoes by setting last March against the condition in 1916: increased receipts, about 608¾ millions, or 36.37%; per contra, a total increase of about 1,215 millions, or 99.10% in costs. The increases are in materials, fuel, taxes and miscellaneous, but the item of wages shows where the money has gone, the increase in that being over 692¾ millions, consuming (with about 84 millions more) the entire increase in receipts. The men, however, are getting ready for another billion over the entire country.

It is truly an unpleasant outlook, but unpleasant truths are always better than agreeable falsehoods; let us suppose that typical Uncle Sam is very ill (not without some fault of his own), and that the necessary treatment of his case may include heroic endurance if not some surgery. He has then just one thing to do: have a stern but competent diagnosis, demand the whole truth, and summon all his mental and moral resources to take whatever regimen is before him—set his teeth and groan within, but live it through in order to live it down and do and be better thereafter.

Speaking to the Railway Business Association, a month ago, Senator Frelinghuysen said that no one attending the recent hearing by the Inter-State Commerce Commission on the territorial grouping and the basis of valuation for rate-making purposes (an obviously crucial and controversial topic) "could have heard one member after another frame questions to witnesses without reaching the conclusion that the seven Commissioners present had accepted in good faith the governmental purpose as determined by Congress and dedicated themselves in good faith to its full accomplishment; Commissioner McChord, who had been frankly out of sympathy with that purpose before its enactment, volunteered an explicit recognition of the facts and the official obligations which have been created by the law of 1920." We earnestly hope the Senator did not misread their attitude and that it will continue strengthening, for it will surely be put to test.

A billion asked for the roads, and another billion or so demanded by the Brotherhoods; the members of the Commission cannot avoid thinking about both, and the first fact which they and all thinking persons will encounter is that if the latter billion were granted it would more than consume the former, and the billion for the roads would need to be doubled or more.

The case for the roads is presented by the arithmetic, and the arithmetic implacably refuses to enter into any argument; it casts a fact at the feet of men, and leaves them to deal with it. The roads must have the increase, because they are the country and the country faces an alternative of courage or collapse.

Yet, when we contrast the billion needed with the other one demanded, we find two positively clear propositions. The first is that the billion or any part thereof to the men would scatter off into consumption, probably no small amount dissipated in unthrifty spending which would tend to further aggravate high prices; but the billion to the roads will go into profitable consumption. There is no more wretched economy than doing without tools needed for proper work, or than having tools of bad quality or in bad condition. The losses caused, not only by misconduct of labor and consequent clots here and there in the distributing process, but by shortages of rolling stock and other physical facilities, are beyond computation. While it is true that increased rates will enter into the costs of commodities, there is a prodigious offset in the fact that a more efficient and more adequate transportation machinery will go directly at the healing process of smoothing out frictional spots, saving time lost by delays in both distributing and producing, and also saving perishable things from the wastes which have been constantly depleting them. Seed and sowing do cost, but they yield harvests, and the analogy is clear: the increased outlay for betterments by which our transportation regains its lost efficiency and progressively adds to it to match growing needs will come back to the people in the great boon of greater abundance and lightened burdens of living. To doubt this is like doubting whether the sun himself is going to stand by us as he once stood.

Here, then, we can find our compensation and renew our courage and our faith. When we tax ourselves—as we must do, and it is weakness to blink at that or turn away from it—to recuperate our railroads, we are buying and planting seed, and the harvests will follow. Viewing the subject in this just light, the sacrifice asked of us appears the less (for it *is* less) and so the regimen the case demands seems less heroic and we need not be so shaken up in mind.

But it must be said that the composition of the Labor Board is not what it should be, and that the Commission is not now, any more than it formerly was, made up wholly from the ablest men in the country. Each body needs to grow, and each has room for growth; each also needs aid in growing. The time has been (albeit we were less tax-exhausted then) when the people were more ready to be taxed than was realized in Congress—ready because the vastness of the interests at stake was understood and accepting taxes was seen to be the price of salvation as well as the expression of personal sacrifice. Something of this spirit is needed again now, and let us well understand that now (as then) what is demanded of us is both sacrifice and the price of recovery out of trials. But we should not make the mistake of supposing the Commission will quickly, and of its own vitality, get away from the old bondage and become of to-day; it will not immediately understand the change in conditions, understand the public ownership of the roads and the changing public attitude towards them; it will learn, but it needs help in the lesson.

Therefore we, the people, must not wait as we formerly did, when the Commission heard little but the grumblings of shippers; next in harm to public expressions of dissent from relief to the roads will be a public silence, for that will be interpreted as indifference at the least. We need to stand by and near the Commission—not with any clamor but with a quiet determination that cannot be misunderstood, for that body will try to do what the people seem to wish. All indications are that the case is steadily making its way among the people, over the country, along right lines, but this needs to become manifest. Therefore there is a call on all men with minds of their own to get into mutual touch, unite their influence and bring it into action.

And let it be understood that granting aid to the roads and denying more wage increases, in any and every line of industry, is not opposing labor but really standing for it, because that course is for the general welfare, with which that of labor is indissolubly bound.

THE IMPERATIVELY-NEEDED HALT ON WAGE INCREASING.

Having in mind all industry and service, yet especially the demands which the new Labor Board must face at its first meeting, the "Chronicle" urged, last week, that the time has arrived for taking, and firmly holding, a stand against further increases in nominal wages. This contention was reached only after serious study. Good resolutions rarely enforce themselves; they usually provoke resistance by an increased pressure of the evils on whose account they are made. A statute, if at all a rational one, is merely a good resolution, and although we Americans have slid into a weak habit of considering an evil quite well attended to when a statute about it has been enacted, no man who does any thinking can imagine that this curse of wage-raising under strike duress or threat is going to be quickly cured by even the most solemn determination that it shall stop. It will be a struggle—very like the last-ditch struggle which the "Chronicle" has for many years been warning must come, while successive surrenders to avoid it have been making it only the more unavoidable and the worse when it did come.

The long-deferred grapple is now here; let us accept and realize this fact, and then brace ourselves to go through it to the lasting settlement which cannot be concluded immediately but can be begun to-day. Unless we have become hopeless weaklings (a supposition too monstrous to be allowed) the stand must be taken because the alternative is one that cannot be contemplated for a moment. This is the situation we are in: a vicious spiral of ascending wages which chase and push prices before them; an iron beam must break at last, if increasing load be piled on it, and similarly this vicious spiral must reach its end. Some thoughtful men who are studying the outlook presage general disaster, and some presage a rallying of the vital powers which will (in some unforseen way) carry us through and out. One way of ending this situation is a general collapse, in which production will sink to a hand-to-mouth scale, and labor, disillusioned sharply by shock, will be hunting for jobs and anxious about to-morrow's dinner.

It is neither wise nor necessary to predict such a calamity, but it would be unwise to deny its possibility and naturalness, or to forget that such distresses have occurred in our national history; laws (not mere statutes) may defer exacting their penalties, but will not waive them. Because we do not want the spiral to end in such a manner, it is time we really resolved to halt its ascent; do that, and then it will gradually slide back towards normal.

Now there are many indications of a growing and strengthening determination to take—and hold—this stand against wage-boosting. In a large degree, this appears in the increased seriousness in the minds of business men generally, and a public evidence of that is given in the proceedings of one convention after another in manufactures and important trades; the men in attendance do not all speak out plainly, but they do show anxious study and a realization that something must be done. Here, the strongest of the business organizations notify the unionized truckmen that the tie-up of goods at this port must quickly cease or they will themselves take hold of the moving. From New England come reports that the leading textile concerns are reducing or about to reduce operations, because "for several reasons, the time has come when they must make a stand against higher wages and higher costs of materials." A strike started in New Bedford, with the United Workers saying their 100,000 members must have 17½% increase, plus fewer hours and less output, and in Lawrence a local Council of Amalgamated Textile Workers of America demand 50% increase, a 44-hour week, and "recognition." Even the American Woolen Company, notwithstanding its singularly progressive transaction in group insurance, has not escaped menace, and its head is quoted as saying that he supposes he may grant "some increase if the others do," adding the just criticism that labor has not kept its efficiency up to match wage increases, and a further remark which everybody might well ponder: "there will be no drop in prices until the public registers its mind with sufficient clearness, for public opinion can do anything."

The eyes of unionized workers are still holden, so that many of them cannot see an inch beyond themselves, and their immediate employer, and all they ponder is how much and how long he can endure before yielding to the inevitable. If one group of them could monopolize the rule of more wage for less service they could get a selfish advantage therefrom; but workers in all other industrial lines and places play at the same game, and the vast majority have not grasped the fact that this action goes along in mounting waves of dire consequences which roll back upon them all. A question might be put up to them thus: when many millions of men engage for four years in killing one another and destroying existing property or in producing the equipment for destruction, and when hundreds of thousands continually mutiny for the purpose of shortening the time and aggregate of production, so that the tendency is towards less rather then more available for distribution and consumption, how is the cost of living to be lowered? Not even the highest-up of union leaders seem to have considered this question, or to have done more than secretly shudder as to the possibility that a final stand can be and will be made against further wage-boosting. Yet this stand must be taken, notwithstanding nobody can forsee the duration and incidents of the struggle; we know the general calamity we must strive to our utmost to prevent, and therefore we must not flinch because we cannot foresee the costs of the prevention.

Some little time ago, a large department store in Brooklyn announced a reduction in prices of necessaries, offering, for instance, its $11 men's shoes at $5; its chief competitor there followed suit by announcing reductions; a large store in this borough offers its $15 shoes at $9.95, and the widest-known of New York stores is broadly advertising that it does not mark prices down but all purchasers may select what they want and take 20% off when making payment. Repeating its announcement, the same store says it is driving a wedge into the high cost of living, "with the hope that it will split the merchandise market wide open and let in both light and reason," and it adds a remark so true and so pat that it deserves quoting: "high prices do not begin with the retailer; they begin back with the increased cost of raw material, with the restriction and high cost of manufacturing, with the tying-up of goods by speculators and with unsettled conditions of labor; but high prices do culminate with the retailer, and the sledge-hammer blow that may break their backbone must begin at the point of contact with the hammer."

It is not proven that no profit remains after these proclaimed reductions; that is beside the point, which is that all such broadly advertised steps are cumulative upon the overalls and old clothes movement in focusing public attention upon lower prices as being a relief we must and shall have. Yet lower prices are not possible without lowering or at least halting nominal wages, and increasing those is a direct challenge to the movement for lower prices. These several trends of thinking, and these advertised changes (even if we deem them mainly for advertising purposes only) all unite in one direction, however slowly organized labor may take notice.

Now when the new Railway Labor Board gathers around its table, a fortnight hence, it will meet the employees' demand, coupled with a warning that the men are in no mood to be trifled with. There are two sound propositions which the members of the Board may wisely take into serious consideration at the outset, and resolve to remember and maintain as a part of the basis for all their action. One is that transportation, because of its prominence and its intrinsic nature, is the best of all industries for making the stand against nominal wage increases; there is none where that is more necessary and more fit than here, and none where a just attitude will have a wider influence generally in the same direction, for we may well take home to ourselves that if we cannot make such a stand there we have slight reason to expect to do it anywhere, and after we have begun there it will be very much easier to take and hold it generally. The other consideration meet for the Board right now is that it is not a body for doing what the brotherhoods and also the outlaws assume it will do, arbitrate how much advance shall be granted for the present; its part is to take up, first, the now-previous question whether any advance at all shall be granted. If the immovable arithmetic and all the conditions do not dictate a negative answer to that question, it would be hard to see how events and numbers can ever put up an unanswerable case. If it be not both true and glaringly plain that the roads cannot pay more wages, nothing else is true and plain. They might—by collecting it from the people; but the people must meet another unavoidable collection, for a genuine purpose.

The men will not see the matter in the light which is displeasing to them, and what then? Then let us deal with the case, realizing the impossibility of avoiding it longer. We shall then see what we shall see, and do what we find need and power to do. Observe that neither of those will be lacking, if the determination required is present. A strong effort will be made, Washington dispatches say, to pass, at this session, some bill to estop interference by strikes with inter-State commerce; one such bill has been introduced by Senator Poindexter, and there may be others; Senator Cummins is said to be convinced of the necessity of passing something for this purpose. With all due respect for him, the "Chronicle" must hold that no legislation is needed and that Congress should not spend time now upon any. Ample power is granted by the old law of 1890, which begins by declaring illegal "every contract, combination in the form of a trust, *or otherwise, or conspiracy*, in restraint of trade or commerce among the several States or with foreign nations," and prescribes the penalties of misdemeanor for "every *person*" making any such contract or engaging "in any such combination or conspiracy." Here is ample law, applying to conspiracies to halt commerce (including the late outlaw attempts and reaching back to the latter months of 1916), and it has stood for thirty years. Only the enforcement is lacking, and a hundred new laws, though toothed like the biggest crocodile in Egypt, would be of no use without enforcement. We have invoked this law upon business, turning it in the wrong direction, because our politicians have cringed before blustering labor and the people as a mass have been too inert to give any command.

The subject takes us back where everything must go: to the people. Circumstances have so changed that no member of either the Inter-State Commerce Commission or the new Board can take the old angle of view, unless he is wilfully blind. Senator Frelinghuysen charitably excuses the failures of the former body as due less to its own impotence or incompetence than "to that state of the public mind which displayed avowed hostility to adequate protection of the interests of the railroads and to the narrow vision of Congress which, until recently, failed to grasp the magnitude of the problem and the necessity of handling it in a catholic, generous spirit." Well said; and now the excuse should be ended. We cannot expect the members of the Labor Board to be sound and firm for us, the people, as well as for themselves. They cannot immediately escape some influence from past precedent, and they must meet great pressure. They will need to be sustained by a public opinion behind them so unmistakable and so close that they can feel it and are not left to infer it; that feeling—in business organizations, in the newspapers, in Congress, and out everywhere among the people—should make itself known not merely after the Board meets but before it meets, clearing and strengthening in advance. If we count upon sound action and a stand of resistance at last, we must make it ourselves and not leave it wholly to our uninstructed representatives.

THE "WAR STATE OF MIND."

Millions in every country will read the message of Premier Nitti. Ask newspaper correspondents to spread a serious and helpful statement to "the four corners of the earth" and it will be done. He condenses his message into four words: "The war is over." In his talk occurs this form of a philosophy: "War and peace are not only facts. They are states of mind. The trouble with the world to-day is that it is in a war state of mind. It must get into a peace state of mind. The war is over. Let's have peace. The people who to-day want to fight some more are dangerous people. The people in favor of having peace are the useful people." This reported interview will not fail to receive ample editorial comment. Few will doubt that this is what should be done everywhere—"forget it." Yet standing in the midst of desolation, in the shadow of sorrow, it may be hard for some to do. Yet, having once "made peace," what boots it to remember? Reparations, restitution, resumption, having been accomplished by agreement, *then* there enters a new day, wherein nations may "smile."

But France is afraid. England must feel relieved. Italy, the Premier contends, intends to be at peace. And the slow throbbing of a deep remorse over a mistaken ambition will give the German mind a new outlook and induce a new resolve. If the far-off United States wishes to "settle down," to return to former ways and works, it is not abandonment, it is not callousness or indifference, rather may it not be the promptings of the spirit of peace? But we have been in the throes of a domestic legislative battle over the substance of peace, its physical form rather than its spiritual content. Sometimes, it almost seems that our citizens know too much of the doings of the world. Our strained eyes grow blind to the things near at hand. Almost we have come to believe we cannot *be* at peace with all the world without membership in the League of Nations—without *participation* in all the world's affairs. Yet if we do take part, not in the spirit though in the form, are we really "at peace"?

There is an idea that non-participation, isolation, is apathy. This state is likened to death. We shall perish as a people if we *live* to ourselves, no matter how well we may wish the world. Yet the best neighbors are those who stay on their own side of the fence. Always there radiates good-will. When sorrow or misfortune comes there is the prompt tender of sympathy and aid. But the home and its affairs, who none enters to advise or to influence? If the scalpel cannot find a soul can the League of Nations discover the seat and source of universal love among neighbor nations? Does any one deny the mind often becomes servant of the heart? The "love that laughs at locksmiths" is but a faint showing of the great truth that true "love will find a way." The whole world, all its States, peoples and persons, can be at peace if it, if they only will. To will peace is to follow love. But peace without love is not possible; not a sentiment, an abiding trust. Once in the folds of peace, there are no longer enemies.

War, after-the-war, "a state of mind." How bright the day would dawn for every man if he could recover that old feeling of security in his life and endeavor. We had it once. If we had kept it, we might or might not have gone down under the bludgeon of militaristic autocracy. But surely now with the physical overcoming, the victory won, we can *feel* secure. What, but our own quarrels have we longer to fear. If need be, let us believe we are citizens of a unit world. Shall we fear, or love, one another? Here in that mystery of mysteries called life is the same man, the same earth. There is no escape. Work only will sustain life. The means of production may change, but we cannot escape the fact. Nations are but aggregations of men. There is no "new earth" or "new era" that can ignore the old. Back to the soil, back to the home, back to the "self-determination" and political independence of the man himself, back to the state of individuals, and of neighbors respecting but not interfering with each other, we go, and must go, if we are to dwell together in peace. As with citizens so with countries, peoples, Governments.

"Smile" is the admonition. No longer stand face to face glowering over concealed enmities. *Evidence* good-will if it exists. Do not seek for advantage all the time. Do not even assert every meticulous right. In human relations there may be peace without perfectness, but there is need of sacrifice. In our industrial affairs, here, everywhere, men are at odds over "collective bargaining," over the system. When to bargain, is to agree; to agree, to banish divisional wants and ways; to relinquish wants and ways, is to come into harmony by virtue of common purpose and will. Yet forever we are forming classes, organizations, unions, parties, movements, to gain, to force, to compel acceptance of our views, our theories, our ways. Thus, we war.

What we do not see, physical combat being in abeyance, is that the professional reformer is the world's remaining warlord. He will not let peace make its appeal from heart to heart, from nation to nation; he must construct a League to *Enforce* Peace. He will not let supply and demand operate under nature, he must create a wholly artificial system of cause and effect. He will not let love make its appeal to humanity; he must have "the law" on his fellowmen. He will not let work win its just reward; he would set up some collective censor to declare what both work and reward shall be. He will not believe in the reign of individuals, through work that is the means of establishing product, price and wage, according to inevitable exchange values—he must have a paternal government to enforce harmonious relations, to superimpose equalities, to establish rights—all of which are contradictory, anomalous, subversive and separative. No man can be at peace with his neighbor who is forever interfering with his work, purpose, thought.

By manipulation of the moving picture camera a plant is seen to start out of the ground, send forth its branches, unfold its leaves and finally to burst into flower, all in a minute. It is an artificial process —a hastening of the appearance of growth. But all the reformers, all the governments, cannot, however desirous, change the nature of actual growth, or change one dead cell into a living. The most that culture in the material or spiritual world can do is to give nature a better chance by keeping down interferences, and by appreciation of soils and minds, by *giving life liberty to flower and bear fruit.* But instead of bowing to men of actual achievement, and guaranteeing freedom of initiative and the rights of property, we run after some wild dreamer who would force peace, prosperity and plenty by the manipulation of some theory invented by himself. Thus we are continually at war with the nature of things, with man and his environment, with the laws of God. We are continually doing unto others, as we think they would do to us, and doing it "first." We will not smile. Often we will not speak as we pass by. All men are strangers, who must first prove themselves worthy of acquaintance. We grow wild to make humanity perfect in the whole, and hold the individual away from our good-will as a person, a possible friend, an inescapable neighbor, and a brother, only when the good time comes called the Millenium. Well, this state of mind *is* war. Both democracy and peace, if they are ever to exist, must be lived. The dreamed-of world of brotherly love is not like a New York City apartment house.

HERBERT SPENCER AND HUMAN GOVERNMENT.

On the anniversary of the birth of Herbert Spencer, April 27 1920, the "Evening Post" prints a short article summarizing his teachings, written by Frederick J. E. Woodbridge, Johnsonian Professor of Philosophy, Columbia University. From this we take the following paragraphs, in an order of our own choosing:

"Evolution came in only to assure his readers that if government would leave men alone they would under the process of natural forces evolve a much higher state of civilization than government interference could ever possibly attain, for there is no 'political alchemy by which you can get golden conduct out of leaden instincts.' Nature alone has fixed the conditions of such transmutation. . . ."

"Men do not agree in their conceptions of what is good or in what happiness consists. To legislate, therefore, in the interest of the common good or of the greatest happiness of the greatest number is to legislate in the interest of confusion. It enables a few to impose upon the many and compel them to live as others think they ought to live. But all men cry out for freedom. It is this cry, and this alone, which should guide them when they attempt in any manner to restrain one another. . . . ."

"The doctrine of evolution does not to-day ride with the easy assurance of some ten years ago. And the cry for freedom and self-determination is raised not by nations alone. The spectacle of legislative bodies multiplying laws, under pressure from those interested in them, to make the public healthy, wealthy and wise, while the public, on its part, bitterly complains that legislative bodies are venal, incompetent, disorderly, and wasteful, may be a humorous spectacle for the cynic, but it is hardly that for the thoughtful. It was this spectacle which Spencer held up for the reluctant gaze of those who believed in what he called 'the great political superstition,' that governments can 'improve life by breaking through the fundamental conditions of life.' Is his voice crying in the wilderness? Another century—shall it be said of evolution?—holds the answer."

Whether or not Spencer admitted, late in life, the existence in man of a spiritual quality not explainable by a materialistic evolution, does not seem important when we consider that the National Academy of Sciences in session at Washington is still engaged in propounding theories of "energy, force, time, space, magnetism," &c., and that one speaker develops the idea of smaller division than the atom or electron which he names a "quantel." The structure of matter and the size and constitution of space seem very far away from what is termed "the turmoil" of the world of to-day. From fire-mist to jelly-fish, and from protoplasm to man, however important to some as foundation for pointing to the ultimate in the progress of man, must take on the attenuation of speculation and theory in the presence of the fact of millions of civicized (?) men hurling bombs at millions of other civilized men on the battlefields of France. And the writer in recalling the memory of the great philosopher does a distinct service in revealing the larger truth of his life-thought and work, that "evolution was with him largely a flight of imagination" while his "ideas about government . . ." were based theoretically on the doctrine of equal liberty, and practically on observation and experience. . . ." That they "were not based on the doctrine of evolution nor drawn from it."

This doctrine of the "survival of the fittest," taking its roots in the cloudy nebular of space, of concentric whorls of matter throwing out suns and systems, planets and flaming meteors that pass never to return, worlds wherein man emerges from the dust of ages and life appears by a "fortuitous concourse of atoms," may be "evolution," but is it 'progress"? The writer quotes this passage from the philosopher's works: ". . . it seems not only rational to believe in some further evolution, but irrational to doubt it—irrational to suppose that the causes which in the past have worked such wonderfu effects will in the future work no effects. Not expecting that any existing society will reach a high organization, nor that any of the varieties of men now living will become fully adapted to social life, they yet look forward through increasing changes, now progressive, now retrogressive, to the evolution of humanity adjusted to the requirements of life. And along with this belief there arises, in an increasing number, the desire to further the development. The anxieties which in many now go beyond the welfare of personal descendants, and include the welfare of the nation and its institutions, as well as in some cases the welfare of other nations and other races, will more and more become an anxiety for human progress at large." To find God in nature and in man, to find these immutable laws of environment "working together for good," to find this progression and retrogression but ever forward movement of humanity exemplification of the "spiritual," to find in the individual the origin of all governments and social institutions, to perceive in "equality" merely the possession of open opportunity for self-expression, to consider law as the product of liberty, and order the result of freedom—how much answer do they give to the query of the writer as to the verdict of another hundred years?

Is autocracy the result of the evolution of force and democracy the result of the exercise of non-resistance? Is there endless antagonism between the material and spiritual forces? If two "civilizations" came together in a cataclysmic war that was inevitable, a material war, a war of brutality, of decimation, of destruction, can there issue out of the triumphing material force the regeneration of the world of men? If so, why an Inter-Church movement now, why a campaign of the United States Chamber of Commerce to bombard the democracy of the Republic with "ideas" concerning the nature of our Government and its institutions? If this terrible war was itself a "reaction" to a material-minded social and economic life, is there to be no reaction to it, and if there is to be one, where will it go—to more of power in governments and less of self-determination in men who do not volunteer for fighting, and are, if nothing more, passive pacifists?

What master magic will solve the metabolism of the dead cell of war into the living cell of peace? Can man put order, security, liberty and law into government when these things are not in himself? Can man go on surrendering manhood and remain a man? Can a poor working man slave during war in a steel factory making guns to vanquish the danger to humanity in autocracy, salving his soul with a sense of patriotism, and then refuse to work at all to build homes for men, actuated alone by class interest and personal selfishness? Are "better living conditions" to be the result of a blind hatred of so-called "capitalism"? Is the resting of all power over society in the State to change the heart of man? How far has mankind progressed in the evolution of government, institutions, and human relations, at the expense of ignoring the divinity that is in the man? Where is there manifestation of spiritual progress in the rigid organization of a material world? And was there ever a time when the crux of two doctrines of life became more apparent than now?

Is it not true that when "economics" (let us say "production") is the hope of the world there is an obsession that "politics" is the cure-all for every trouble? Is it not true that an ideal which ignores the real must some time break on the shores of disaster? Can there be a super-State without a superman? Where lies the perfect future if not in the obscurely recognized divinity of the soul? Why *has* not peace followed war to end war? What thought did clashing armies give to the sacrifice to be made after the war? What harmony of life can come by repressing the spiritual liberties that energize every man to work for work's honest rewards and to have that personal joy in individual accomplishment peculiar to himself, not transferable, not conferable? Is Spencer's philosophy of individualism already confirmed, or already condemned?

THE PROSPECTIVE DISSOLUTION OF READING.

It was not the joint control of the Philadelphia & Reading Ry. and the Philadelphia & Reading Coal & Iron Co. by the Reading Company, the holding company, that brought the Reading system out of bankruptcy to a position where it has been paying dividends of 8% upon $70,000,000 of common stock since 1913 and a smaller rate for the preceding years since 1905. There was joint management of the anthracite properties and the railroad for many years prior to the joint control of the properties obtained by the Reading Company in 1896, yet the old Philadelphia & Reading RR. passed into the hands of receivers three times before it was placed upon a sound financial footing by the last reorganization.

Success of the Reading system since 1896 may be attributed to the superior skill and science of modern business men, to efficiency in corporate management, to the scaling down of charges accomplished by the last reorganization and to the careful use of the additional capital supplied through the reorganization plan. Nor was the success due to higher prices of anthracite, as prior to the late war the advance in the various sizes of anthracite had been moderate. The more recent doubling of prices to the consumer followed as a result of the tremendous increases in wages and the rising costs of production.

No railroad other than the Reading carried the tonnage from the Reading mines prior to the control by the Reading Company and now that the Supreme Court has ordered the separation of the Reading Coal Co. from the Reading Railway it is highly probable that the Reading Railway will continue, as heretofore, to be the sole carrier to market of the products of the Reading collieries.

Both the mining and transportation of anthracite in modern times are conducted upon a huge scale. Science has provided better and more powerful explosives for the mine workers; it has furnished electric current for illumination and power. The modern railroad with its substantial roadbed, heavy rails, powerful locomotives and coal cars of great capacity is a giant compared with the pigmy when small hopper cars were used to carry coal. The docks and piers at tidewater equipped with the very best means of loading and unloading vessels, and the marine equipment itself are all so far ahead of the methods used in the olden days that the apparatus of 25 years ago appears puny and clumsy.

Men and good business methods are responsible for the very great development of the anthracite industry and the recent decision of the Supreme Court has destroyed neither of these. Therefore, no matter through what process of segregation the Reading and the Central RR. of New Jersey may go in order to comply with the decree of the Court, the foundations will be undisturbed. Production of anthracite will continue as usual, and indeed it would be a great hardship if the communities which have relied upon this source of fuel should in any degree be cut off from their customary supplies. There must also be transportation of the coal from the mines to the markets and both the Reading Railway and the Central of New Jersey will no doubt continue to haul their usual tonnage. The physical effect of the decision will consequently be small, as the business of mining and of transportation will still be conducted along the very highest lines of efficiency.

The unscrambling process, however, made necessary by the decision requiring a divesting and separation of financial interests, presents a most complicated problem. There are outstanding $96,524,000 of Reading general mortgage 4s secured by liens upon both the coal properties and the railway. The general 4s do not mature until 1997. Another bond secured by a lien on both railroad and coal properties has been lost sight of, but which stands in much the same position as the Reading general 4s. The issue is known as the Philadelphia & Reading RR. and the Philadelphia & Reading Coal & Iron Co. first series consolidated 4s, due in 1937. Besides being secured by second and third mortgages on parts of the railroad, they have a first lien on 100,000 acres of coal land of the Philadelphia & Reading Coal & Iron Co. This issue antedates the last Reading reorganization. The Reading Company owns $14,504,000 of Central of New Jersey stock, all of which is pledged to secure an issue of $23,000,000 of Reading-Jersey Central 4s which are redeemable at 105 and interest on any interest period upon six months' notice. The Central RR. of New Jersey owns all of the $8,489,650 of Lehigh & Wilkes-Barre Coal Co. stock, of which, according to "Poor's Manual," $7,550,000 is pledged. This stock, as the decree of the Court is construed, must be disposed of.

There are still other complications which can only be straightened out when the decree is construed by the District Court at Philadelphia. The unscrambling process will take a very long time, and it was for this reason doubtless that the sudden rise of 15 points in the market value of Reading Company common following the announcement of the decision did not hold.

STOCK DIVIDENDS SINCE THE U. S. SUPREME COURT DECISION.

In view of the great interest attaching to the matter, we bring together in the following table all the declarations of stock dividends that have come to our notice since the decision of the U. S. Supreme Court on March 8 declaring that stock dividends are not taxable as income under Federal law.

We show (1) the amount of stock or shares outstanding at the time of the stock declaration; (2) the rate or percentage of the dividend, and (3) the amount in shares or stock by which the capital will be increased through the dividend.

STOCK DIVIDENDS VOTED OR RECOMMENDED BY BOARD.

On Common Stock—	*Outstanding before Div.*	%	*Amount of Stock Div.*
Acadia Mills Corporation	$2,000,000	50	$1,000,000
American Glue Co	$1,500,000	150(i)	$2,250,000
American Light & Traction Co	$25,057,219	2½Q.	$626,430
American Multigraph Co	$1,000,000	20(f)	$200,000
American Piano Co	$7,019,700	5Q	$350,985
American Steel Foundries	$17,184,000	6	$1,031,040
American Thermos Bottle Co	$1,150,000	30	$345,000
American Tobacco Co	h$51,107,848	75	$38,330,886
American Trading Co	about $2,124,420	100	$2,124,420
Amoskeag Manufacturing Co	172,800 shs.	100	*172,800 shs.
Arlington Mills	$8,000,000	50	$4,000,000
Art Metal Construction Co	$1,457,120	100	$1,457,120
Autocar Company	$3,000,000	40	$1,200,000
Brier Hill Steel Co. (g)	$12,500,000	20	$2,500,000
British-American Tobacco Co., Inc	£12,811,412	25(f)	£3,202,853
Brown Shoe Co., Inc	$6,300,000	33 1-3	$2,100,000
Brunswick-Balke-Collender Co	$6,000,000	200	j$12,000,000
Chandler Motor Car Co	210,000 shs.	33 1-3	*70,000 shs.
Chapman Valve Manufacturing Co	$500,000	100	$500,000
Cleveland-Akron Bag Co	$2,950,000	50	$1,475,000
Cleveland Automobile Co	14,000 shs.	1,900	*266,000 shs.
Columbia Motors Co	$500,000	700	$3,500,000
Columbia Graphophone Mfg. Co	915,160 shs.	5	*45,758 shs.
Continental Oil Co	$3,000,000	200	$6,000,000
Crowell & Thurlow SS. Co	$1,000,000	200(k)	$2,000,000
Crucible Steel Co	$25,000,000	50	$12,500,000
Detroit & Cleveland Navigation Co	about $5,000,000	25	$1,250,000
Endicott-Johnson Co	$14,900,000	10	$1,490,000
Federal Oil Co	$4,750,000	3	$142,500

On Common Stock—	Outstanding before Div.	%	Amount of Stock Div.
Federal Motor Truck Co	$1,000,000	100	$1,000,000
Foundation Company, New York	20,000 shs.	25	*5,000 shs.
Frye (John A.) Shoe Co	$250,000	200	$500,000
General American Tank Car Co	60,000 shs.	300	*180,000 shs.
General Chemical Co	$16,519,200	20	$3,303,840
General Fireproofing Co	$1,017,500	50	$508,750
General Motors Corporation	See note (a) $155,957,200	2½Q.	$389,893
Grasselli Chemical Co	$16,121,000	20	$3,224,200
Greenfield Tap & Die Corp	n80,000 shs.	50	40,000 shs.
Harbison-Walker Refractories Co	$18,000,000	50(f)	$9,000,000
Hawaiian Pineapple Co	$1,600,000	25	$400,000
Haynes Automobile Co	$2,500,000	60	$1,500,000
Hood Rubber Co	$3,000,000	66 2-3	$2,000,000
International Motor Truck Co	70,777 shs.	100	*70,777 shs.
Katama Cotton Mills	$1,500,000	33 1-3	$500,000
Kelly-Springfield Tire Co	$5,532,200	3	$165,966
Libby, McNeill & Libby	$12,800,000	50	$6,400,000
Manomet Mills	$3,000,000	66 2-3	$2,000,000
May Department Stores Co	$15,000,000	33 1-3	$5,000,000
Middle States Oil Co	about $2,916,670	20	Paid in March $583,330
Middle States Oil Co	$5,200,000	50	Pay'le in July $2,600,000
Minneapolis Steel & Machine Co	$1,500,000	100	$1,500,000
Monomac Spinning Co	$1,200,000	100	$1,200,000
Nashua Manufacturing Co	$2,500,000	100	$2,500,000
New England Investment Co	$3,000,000	100	$3,000,000
New Jersey Zinc Co	$35,000,000	20(f)	$7,000,000
Nicholson File Co	$5,000,000	100	$5,000,000
Nonquitt Spinning Co	$2,400,000	100	$2,400,000
Northwestern Leather Co	$576,690	333	abt.$1,923,310
Owens Bottle Co	$9,642,275	5	$482,113
Paige-Detroit Motor Car Co	$1,500,000	33 1-3	$500,000
Queen City Cotton Co	$750,000	100	$750,000
Reynolds (R. J.) Tobacco Co	$20,000,000	200(f)	$40,000,000
St. Maurice Paper Co	$5,000,000	30	$1,500,000
Salmon Falls Manufacturing Co	$600,000	100	$600,000
Seaconnet Cotton Mills	$600,000	100(f)	$600,000
Sears-Roebuck Co	$75,000,000	40(f)	$30,000,000
Sinclair Consolidated Oil Corporation	See footnote (i) below.		
Standard Sanitary Manufacturing Co	$6,000,000	100	$6,000,000
Stanley Works	$2,500,000	100	$2,500,000
Studebaker Corporation	$45,000,000	33 1-3	$15,000,000
Stutz Motor Car Co	100,000 shs.	20	*20,000 shs.
Stutz Motor Car Co	120,000 shs.(h)	66 2-3	*80,000 shs.
Thompson (John R.) Co	$4,500,000	33 1-3	$1,500,000
Trumbull Steel Co	$14,000,000	Not yet determined.	
Truscom Steel Co	$1,444,650	20	$288,930
Turner (J. Spencer) Co	$500,000	100	(b)$500,000
Union Bag & Paper Co	(c)$10,000,000	50	$5,000,000
United Fuel Gas Co	$10,000,000	200	$20,000,000
United States Worsted Co	(m)$5,000,000	50	$2,500,000
Wagner Electric Mfg. Co. of St. Louis	$4,000,000	8	(d)
Waldorf System, Inc	$1,700,000	5	$85,000
Whitaker-Glessner Co	about$3,869,700	400	$19,348,500
Woolworth (F. W.) Co	$50,000,000	30(f)	$15,000,000
Youngstown Sheet & Tube Co	$18,500,000	See footnote (e)	

[The following stock dividends have been reported by various newspapers, but have not yet been verified by us, and therefore are not included in the table above: Belton Mills, 100%; Easley Cotton Mills, 300%; Electric Welding Co., Boston, 50%; Electric Welding Co., Baltimore, 25%; Fa'nir Bearing Co., 100%; Honolulu Iron Works, T. H., 140%; Riverside Manufacturing Co., 100%; Royal Worcester Corset Co., 200%; Traut & Hine Mfg. Co., 100%; Woodside Cotton Mills, 100%.

* No par value.

a General Motors Corp. 2½% stock dividend is payable on the $155,957,200 Common stock ($100 par value) or its equivalent in shares of no par value, ten of which are being issued for each $100 share.

b To be paid out of surplus when the $325,000 Common stock offered at par is paid for; $175,000 outstanding April 27.

c Includes 664 shares reserved for exchange for outstanding shares of Preferred and Common stock of the Union Bag & Paper Co. in accordance with consolidation plan; outstanding, 99,336 shares.

d A stock dividend of 8% has been declared (4% payable in 1920, 4% 1921).

e A press report from Youngstown says that the directors "have decided to issue a stock dividend of more than 400%, or more than $80,000,000," thus increasing the capital stock to $100,000,000.

f The directors have voted to pay a stock dividend (amount stated above), provided the shareholders, at a meeting called for the purpose, shall authorize the proposed increase.

g The stockholders will vote on June 1 on increasing the Common stock and to declare an additional stock dividend (amount not fixed).

h Includes $40,242,400 Common stock now outstanding and $10,865,448 Class "B" Common which will be outstanding after conversion of the $12,072,720 scrip.

i The directors have declared four quarterly stock dividends of 2% each, payable upon authorization of the stockholders, who will vote on same May 19. See V. 110, 1857, 1754, 1744.

j The new stock distributed as a stock dividend, will be designated as Class "B."

k As recommended by the board. The stockholders voted May 6 to increase the stock from $1,000,000 to $4,000,000 and the directors, it is said, will formally declare the 200% dividend next week.

l The final steps in the matter of a stock dividend are yet pending and no announcement can be made at present.

m Assuming that all of the holders of the 2d Pref. stock exercise their option to exchange the same for Com., prior to June 15 the stock dividend will be paid on a total of $5,000,000 Com. and will increase the outstanding issue thereof to $7,500,000.

n Par value $25.

OPPOSES ABOLITION OF SUB-TREASURIES.

United States Sub-Treasury,
Cincinnati, Ohio, May 1 1920.

The Editor of the "Commercial & Financial Chronicle."

My Dear Sir:—In the "Chronicle" of last week there is a statement as to the pending abolition of the Sub-Treasuries.

It is not appreciated by the proponents of the abolition, or by the public generally, what a great amount of valuable service the Sub-Treasuries are performing to-day at a very slight cost to the Government.

The wise separation of the Government from banking functions has been completed, and now it is proposed to turn over to the banks purely governmental functions. It is admitted that the Federal Reserve banks will perform the Sub-Treasury functions at a greater cost to the Government than it now costs to perform them.

It is asserted that approximately fifty million dollars, which represents the working capital of the Sub-Treasuries, will be released, and thereby, indirectly, a saving will be made. This fifty million consists principally of subsidiary silver and minor coin. Most of this is in the Sub-Treasuries because it is not needed in the channels of trade. The Sub-Treasuries are automatically a reservoir for redundant coin of this character. When, as proposed, this coin is turned over to the Federal Reserve banks, it will no longer be subject to the order of the Treasurer to shift from place to place to meet the demands.

At a meeting of the House Committee on this subject, last February, both Governor Harding of the Federal Reserve Board, and Mr. Hamlin, rightly served notice that they would resist in every way division of authority between them and the Treasury as to the management of the Federal Reserve banks.

Each Federal Reserve bank is serving its own district, and the experience as to currency shows that each bank will see to it that the coin in its possession does not leave its district, in the event that there is any possibility that it may be needed in the near future. The result will be that the Mints will be compelled to fill their vaults with coin and not distribute it among the Federal Reserve banks, unless absolutely necessary.

Where, then, will room be found for the trust funds of the Government—the gold, and the standard silver dollars? This gold is either held against the outstanding gold certificates, or is the Gold Settlement Fund of the Federal Reserve banks. The idea of permitting the banks to act as trustees for themselves is not in accordance with recognized good practice.

The Treasury has already asked and been denied an appropriation of two million dollars to build a vault in Washington to take care of these immense sums. Were storage room provided in Washington the Government's eggs would be in one basket, and the warning against this is proverbial.

It is perfectly simple to have transferred to the Federal Reserve banks all the assets of the Sub-Treasuries that are not composed of redundant coin, trust funds, or of silver certificates and United States notes against which are held redemption receipts issued by the Treasury or one of its branches.

It never seems to have been appreciated what a very valuable service the Sub-Treasuries render in sorting out the coin that has been defaced or worn.

The Sub-Treasuries are and ought to be branches of the Treasury at Washington, subject to the direction of the Secretary, and their great usefulness is sure to be appreciated when it is too late.

Governor Strong of the Federal Reserve Bank of New York, perhaps, has done as much as anyone to accomplish the abolition of the Sub-Treasuries. This bank will take possession of the Sub-Treasury building in New York, and many of the Sub-Treasury functions will have to be performed elsewhere.

It must be appreciated that none of the proper functions of the Sub-Treasuries are revenue producing functions; that the Federal Reserve banks are much more extravagantly run than the Treasury of the United States; that the Federal Reserve banks will in some way be compensated by the Government for this work, and therefore, the direct loss to the Government will be very substantial.

Practically all the functions that the Federal Reserve banks can or ought to perform have been taken away from the Sub-Treasuries. Still, if it can be judged from what has happened in this office, the Sub-Treasury employees are giving full time service to the Government.

If the significance of the proposed step were appreciated, I feel sure that the abolition would not take place.

Yours truly,

ARTHUR ESPY,
Assistant Treasurer, U. S.

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 May 3.

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 May 7.

CANADIAN VICTORY PRICES AGAIN LOWERED.

A further reduction in the price of Canadian Victory bonds by the Victory Bond Special Committee is announced in the Toronto "Globe" of May 5, which reports that the reduction ranges from ¼ to 1 point and is made, according to the notice issued by the Secretary of the Committee, R. A. Daly, "to meet prevailing market conditions." In reporting the new prices, which we indicate below (along with the prices previously in force) the "Globe" states that the figures now announced represent the cost to the buyer, the amount received by the seller being one point less in each case:

Maturity—	*New Price May 5.*	*Price Effective April 28.*	*Price Effective Mar. 27.*	*Price Authorized Mar. 20.*	*Price Announced Feb. 23.*
1922	99	98¼-99¼	100	99½	98-99
1923	99	98¼-99¼	99¾	99¼	98-99
1927	99½	99-100	100½	100	99-100
1933	99½	99½-100½	101½	100½	99-100
1937	101	101-102	103	102	100-101
1924	98	97½-98½	99	98½	96½-97½
1934	96	96-97	97	97	96-97

The previous lowering of the price was noted in our issue of May 1, page 1797.

REPORTS AS TO DISCONTINUANCE OF FOREIGN TRADE SUPPORT BY WAR FINANCE CORPORATION.

It was said last night that Eugene Meyer Jr. of the War Finance Corporation had declined to comment on reports, current the past few days, to the effect that the War Finance Corporation would discontinue about May 15 the making of loans in support of foreign commerce. Mr. Meyer, however, it is stated, indicated that some announcement might be forthcoming next week.

PHILIP B. KENNEDY TO BECOME VICE-PRESIDENT OF FIRST FEDERAL FOREIGN BANKING CORPORATION.

The First Federal Foreign Banking Association announces that Philip B. Kennedy, Director of the Bureau of Foreign and Domestic Commerce in Washington, has accepted a position as Vice-President. He will begin his duties about June 15th. Reference to the organization of the Association was made in our issue of April 24, page 1701.

SEVENTH NATIONAL FOREIGN TRADE CONVENTION NEXT WEEK.

The coming week the Seventh Na ional Foreign Trade Convention will be held in San Francisco under the auspices of the National Foreign Trade Council. The convention will open on May 12 and will extend over the 13th, 14th and 15th inst. The general convention theme will be "The Effect of Being a Creditor Nation." At the first general session on May 12 the topic will be "Fundamentals of Our Foreign Trade," the speakers and the subjects they will discuss being as follows: "The Relation of Our Productive Capacity to Our Foreign Trade," by James A. Farrell, Chairman National Foreign Trade Council, President U. S. Steel Corporation. "The Financial Situation as Applied to Foreign Trade," by Fred L. Lipman, Vice-President Wells Fargo Nevada National bank, and "Foreign Exchange," by Fred I. Kent, Vice-President, Bankers Trust Co., New York.

At the second general session, May 12, the session topic will be "Exports and Imports" and the addresses on that occasion will be: "The Function of Imports in Our Foreign Trade," by George E. Roberts, Vice-President National City Bank; "The Future of Our Exports," by Frederick J. Koster, President California Barrel Co., and "Railway Service in Foreign Trade," by William Sproule, President Southern Pacific Ry.

"Foreign Trade Policies" is the session topic chosen for the Third General session on May 13, "The Merchant Marine" for the Fourth General session on May 14, and "National Program for Foreign Trade" the topic for the Fifth General session on May 15. A number of subjects which will be given consideration at the Group sessions, among which will be "Financing Foreign Trade" (in cooperation with the American Bankers' Association). This discussion assigned to Group II, is slated for May 12, the addresses being as follows: "Through Credits and Investments, by John E. Gardin, International Banking Corporation; "Through Foreign Finance Corporation," by Frank B. Anderson, President, Bank of California; "Prossibilities Under the Edge Law," Elmer H. Youngman, Bankers' Magazine, and a discussion by Allen Walker, Guaranty Trust Co.

"Banking Service to Foreign Trade" will form the topic to be treated at the session of Gourp VI on May 13, the speakers being as follows: "Foreign Trade Promotion Through the Banks," by W. E. Aughinbaugh, "New York Commercial;" "Inland Banks and Foreign Trade," by W. C. Dunlap, Treasurer American Multigraph Co., and "Need for Standard American Letter of Credit," by Marc M. Michael, Treasurer Consolidated Steel Corp.

"Foreign Credits and Credit Information" will be the subject for discussion on May 13 before Group IX (in cooperation with the National Association of Credit Men) and the program on this occasion will be:

1. Address: "The Importance of Foreign Credits," Henry S. McKee, Vice-President Merchants National Bank, Los Angeles. Discussion leader: John Clausen, Vice-President Union National Bank, Seattle.
2. Address: "Difficult Problems and How to Solve Them." E. G. Swift, Getz Bros. Discussion leader: C. K. McIntosh, Vice-President Bank of California.
3. Discussion: "Credit Insurance, Is it Feasible? Is it Desirable?" Discussion leaders: George R. Meyercord, American Manufacturers Foreign Credit Insurance Exchange; Mark O. Prentiss, U. S. Clearing House of Foreign Credits.

Other discussions before the group sessions will be:

Group I—"Education for Foreign Trade." III—"Transportation and Communication." IV—"Foreign Trade Advertising." V—"Direct Selling abroad." VII—"Sources of Imports." VIII—"Foreign Trade and the Press." X—"American Trade with Russia." XI—"Practical Problems of the Export Manager." XII—"Webb Law in Operation." XIII—'Pacific Problems."

L. C. LEFFINGWELL DECLARES GOVERNMENT EXPENDITURE TO BE ROOT OF INFLATION.

"Since Armistice day the world has not only failed to make progress towards the restoration of healthy economic life, but in fact has receded further from a sound position," was the statement made by L. C. Leffingwell, Assistant Secretary of the Treasury, in an address delivered on April 30 before the Academy of Political Science in New York. Mr. Leffingwell, whose remarks were offered under the head "Treasury Methods of Financing the War in Relation to Inflation," stated that "inflation here since Armistice Day is attributable to three principal causes; (a) world inflation and the internationalization of prices; (b) heavy expenditures by our own Government and Government interference with business; (c) reaction and waste among our people." "Our own prices," said Mr. Leffingwell, "are being inflated and our own banking and currency position expanded by the feverish speculation in European currencies, credits and securities, including those of countries with which we are still technically in a State of War." "Government expenditure," Mr. Leffingwell declared, "is at the root of inflation all over the world." He added that "the interference of Government in railroad affairs, begun many years before we entered the war, has subjected business and industry to the gravest hardships for lack of adequate transportation and has involved a great additional strain upon our credit facilities." It is safe to say," he said, " that the Government's expenditures and losses on account of railroads and its investments in the railroads will shortly amount to $2,350,000,000." Referring to the expenditures of the U. S. Shipping Board, Mr. Leffingwell stated that "the actual cash expenditures since Armistice Day amounted to approximately $1,600,000,000, while Congress deliberated as to our shipping policy. Notwithstanding the fact that it has been engaged in commercial shipping at a time when it is exceptionally profitable, the Shipping Board, has made as yet no net return to the Treasury, its expenditures still exceeding its receipts." "Why, he said, are railroads being run to-day at a loss at the Government's expense? To what end are we moving in our shipping policy?" He also said:

Instead of telling the people frankly and boldly that prices are high because they are wasting, we fix prices and prosecute profiteers in order that the people may buy more and pay less.

Instead of telling the people that Liberty bonds have depreciated because they are treating their Liberty bonds as spending money, we clamor that the rate of interest upon the bonds is too low and urge a bonus to bondholders disguised as a refunding operation.

Instead of telling the young men who were drafted to fight the war, and who came back better and stronger and more fit to fight their own battles than they ever were before, to go to work and save their money and look out for themselves as any self-respecting man should, we listen complacently to their organized demands for a bonus, euphemistically called 'adjusted compensation."

"For plain living and high thinking" the Assistant Secretary said, "we have substituted wasting and bickering. We enjoy high living while we grumble at the high cost of living—of silk stockings for the poor, of automobiles for men of small means, of palaces for the profiteer and the plutocrat."

"Unhealthily stimulated," Mr. Leffingwell continued, "commercial business appears to prosper and commercial expansion proceeds unchecked." He added:

From March, 1919, to March, 1920, though holdings of and loans upon Government war securities of all reporting member banks of the Federal Reserve system (about 800 member banks in leading cities believed to control about 40% of the commercial bank deposits of the country) decreased from $4,000,000,000 to something over $2,000,000,000, their other loans and investments increased from $10,000,000,000 to over $14,000,000,000. For every dollar of credit released by the Government, two dollars were extorted by business. From May 2 1919, to March 19 1920, though the Reserve banks reduced their loans and discounts upon Government war securities from $1,800,000,000 to $1,400,000,000, they increased their other loans and discounts from $350,000,000 to $1,400,000,000.

High rates of interest and discount, limitations of currency and credit, these and all other traditional methods, Mr. Leffingwell contended, "should be used courageously, but they will not," he said, "suffice under the abnormal world conditions now prevailing." In pointing out the remedies Mr. Leffingwell said, "We must get together, stop bickering and face the critical situation which confronts the world." "We must cut Government expenditure to the quick, abjure bonuses, and realize promptly upon all saleable war assets, including ships, applying the proceeds to the war debt." "We must," he said, "have a National budget with teeth in it—we must promptly revise our tax laws to make them more equitable—we must restore the railroads to a self-supporting basis by establishing rates which will insure a return for capital and labor commensurate with the return to be had elsewhere at a time when there is a world wide shortage of both." Mr. Leffingwell's remarks in large part were as follows:

The rapidity with which our financial and economic resources were mobilized made possible the termination of the war a year sooner than had been hoped by the most optimistic. Our military and economic effort was, I believe, planned to reach the peak in the spring or summer 1919. Though hostilities ceased on Novemver 11 1918, the Treasury was called upon to meet expenditures to the average amount of about $2,000,000,000 a month in November and December 1918, and January 1919—the full amount of the First Liberty Loan each month. The peak of the war debt was not reached until Aug. 31 1919 (when the floating debt amounted to over $4,000,000,000, and the total gross debt amounted in round figures to $26,596,000,000), and it was not until January 1920 that the Treasury was able to reduce the floating debt to manageable amount and maturities.

In the period, lacking six days of three years, from the declaration of war to March 31 1920, on the basis of Treasury daily statements, excluding transactions in the principal of the public debt, the Government's current expenditures amounted in round figures to $37,455,000,000 and its current receipts to $14,198,000,000, the difference being covered by a net increase in the public debt of $23,257,000,000. On March 31 1920 the gross debt had been decreased by about $19,000,000,000 to $24,698,000,000 from taxes and salvage, including in the latter item the reduction of the net balance in the general fund made possible by the reduced ordinary and public debt disbursements.

Though the current months of April and May will show an important increase in the public debt, in large measure due to the heavy burdens thrown upon the Treasury in connection with the return of the railroads to private control, the Treasury is hopeful that the ground lost in the first two months of this last quarter of the fiscal year will be regained in June when another installment of income and profits taxes is payable, and that the end of the fiscal year on June 30 1920, will show a reduction in the gross debt of somewhere near $1,750,000,000 from the peak in August, 1919, and the operations of the whole fiscal year will show a decrease in the gross debt of some $600,000,000 which is more than accounted for, however, by the decreased balance in the general fund. This means that for the fiscal year beginning seven months after the cessation of hostilities three days after the signing of a peace treaty which is still unratified by America, and two months before the peak of the war debt was reached, the United States should balance its budget within a couple of hundred million dollars—current receipts against current expenditures.

The total disbursements of $37,455,000,000 include expenditures for loans to the Allies and obligations taken from the Allies and other Governments upon the sale of goods on credit in the aggregate amount of, say, $10,000,000,000, and in addition several billion dollars worth of more or less salvageable investments. To what extent and with which degree of expedition these investments may be liquidated depends upon questions of public policy as well as practical finance.

The most rigid economy in Governmental expenditure should be enforced adequate revenue from taxes should be maintained and rigorous salvage methods adopted with a view to the rapid retirement of the floating debt and of a portion of the Victory Loan before maturity. If due progress is made in reducing the floating debt, Victory Notes should be accepted at par in payment of the five income and profits tax installments falling due in the calandar year 1922 and the first quarter of the calendar year 1923: or if the notes are then selling at or above par, a portion of them should be called for redemption in June and December 1922. This would raise the level of all other Government securities and make possible the refunding of the reduced balance of the Victory Loan upon terms advantageous to the Government.

These measures are feasible and necessary. If, however, we reduce taxes, increase expenditures and delay salvage operations, the Government's financial predicament will be grave for the debt outstanding and maturing within three years amounts to $8,000,000,000.

The maturities and redemption dates of the Liberty Bonds and Victory Notes were arranged conveniently for the retirement of the public debt. The sinking fund will retire the entire funded war debt (over and above the amount of obligations of foreign governmental held by the United States) within less than twenty-five years if, say, $1,250,000,000 a year is provided for the service of the debt, including interest and sinking fund.

The Treasury's Methods.

The methods pursued for accomplishing these results were intended to and did hold the inevitable war inflation in this country down to a minimum. There are three ways of financing Government expenditures: taxes, loans and paper money. The last and worst of these methods was resorted to, to a greater or less extent, by all the European belligerents, and, to a disastrous extent, by some. It was avoided in the United States as a means of meeting the Government's war expenditures. The Government did not issue paper money; nor did it borrow directly from the Banks of issue except (a) temporary borrowings for a day or a few days at a time which were promptly repaid by withdrawals from depository banks or out of tax receipts, and (b) certificates sold to Federal Reserve Banks under the Pittman Act as a basis for the issue of Federal Reserve Bank notes to replace silver withdrawn from circulation and sold to the British Government for India. There have been a few instances of purchases of Treasury certificates of public issues by one or more of the Federal Reserve Banks but these have been in such small amounts of such brief duration as to be negligible.

Taxation. The Treasury persistently and, on the whole, successfully insisted that one-third of the current war expenditures should be met from current taxes. The effort to go further would probably have defeated itself and made the speeding up of production for the winning of the war impossible. When tax rates are low, the inequalities, injustices and economic injuries from errors in the incidence of taxation are slight enough but as rates go higher their consequence become graver. The income of the business man in a period when the demand is for increased production ought to be turned back into his business. The income of the *rentier* ought to be taken up to the point where the most rigid economy in personal expenditures would be enforced. As a practical matter the distinction cannot be made so we impose taxes as high as we dare upon both and seek to take the surplus income of the *rentier* by loans.

The first War Revenue Act became law on October 3 1917, about six months after the declaration of war. Six or seven months later it became apparent to the Treasury that war expendtures were mounting very rapidly and, immediately after the Third Liberty Loan, the Treasury took steps to obtain additional revenue from taxation, demanding $8,000,000,000 in taxes against a rough estimate of 24,000,00t0,000 of expenditures. The proposal was resisted bitterly by leaders of both parties in Congress, who were anxious to adjourn for the summer and were looking forward to a general election in the fall. The issue was laid before the President, who, after careful consideration, sustained the Treasury and on May 27 1918, delivered a special message to Congress demanding an increase of taxes. After months of delay the House passed a bill estimated to produce $8,000,000,000 of taxes, but this bill was still before the Senate Finance Committee when the armistice was signed. The Treasury, three days after armistice, reduced its estimates of expenditures for the fiscal year from $24,000,000,000 to $18,000,000,000 (a figure which proved to be correct within a few hundred millions of dollars) and advised the reduction of the taxes to be carried by the pending bill from $8,000,000,000 to $6,000,000,000 for the current year and $4,000,000,000 for subsequent years. These recommendations were ultimately adopted in the second War Revenue Act, which did not, however, become law until Feb. 24 1919.

The Treasury's tax policy measurably limited the inflation inevitably incident to the war. But we must not assume that to the full extent that Government expenditures are met from taxes inflation is avoided. There are good and bad taxes. Congress gave effect to the demands of the Treasury as to the amount of revenue required, but the House of Representatives and the Ways and Means Committee of that House are very jealous of the right and duty which they believe to be theirs to initiate revenue measures. The Treasury was consulted and given the most courteous consideration and the fullest opportunity to express its views, but the tax bills were written in Committee and the Treasury's views were overruled in many important instances.

The Treasury, though favoring and indeed urging the war profits tax as a tax upon profits roughly attributable to the war, strongly opposed the excess profits tax as a tax upon profits in excess of a given return upon invested capital. Experience has shown, what the Treasury always asserted, that the excess profits tax discourages initiative and enterprise, rewards overcapitalization and discourages conservatism in capitalization, confirms great corporations in their monopolies, encourages extravagance and wasteful management, and adds to the cost of living.

Similarly the Treasury advised against excessive rates of surtax and urged heavier rates of normal tax. Excessive surtaxes do not produce revenue but drive capital into the billions of exempt securities; and the manufacture of additional amounts of exempt securities is stimulated by the very existance of these high surtax rates. This encourages wasteful or deferable expenditure by States and municipalities at a time when the worldwide shortage of capital makes it urgently necessary that out capital resources be conserved for productive business. Graduated surtaxes are necesssry and desirable socially, but, particularly where there exist billions of dollars of securities carrying exemption from these taxes, exemption from these taxes, excessive surtax rates defeat their own ends, and, in the last analysis, the burden is shifted to the community as a whole because of the consequent shortage of capital for useful and necessary purposes.

The departure from the Treasury's views concerning surtaxes and normal taxes has seriously impaired the market value of Liberty Bonds, which are exempt from the normal taxes, but within certain limitations, subject to surtaxes. It is within the power of Congress, by reducing surtaxes and increasing normal taxes, to lift Liberty Bonds to practically any market level it chooses.

In the last analysis, taxes can only be paid our of income, and the best tax is a properly graduated income tax. When a tax is imposed upon something else, or measured in some other way, the taxpayer who has not current income available must shift the burden to some one else. If possible he will shift it to the ultimate consumer. Capital taxes, including retroactive war profits taxes, and excessive surtaxes, excess profits taxes and sales taxes all these must be shifted sooner or later—after much economic disorder in some cases—if possible to the consumer. Because the whole income of the poor man is spent on things he consumes, and the greater part of the income of the man of modest means but a negligible part of the income of the rich man, taxes of this sort are unjust and unnecessarily burdensome.

There is an even greater evil in these indirect taxes and that lies in the fact that Congress is perpetually urged to make expenditures out of the public purse for the benefit of some class or group in the community. A system of indirect taxation makes it possible to conceal from the great mass of the voters upon whom the burdens fall the fact that they are being mulcted in order to confer special benefits upon a part of the community. The notion that in some mysterious way the other fellow will pay, the profiteer or the plutocrat—or perhaps the general public without knowing it—leads to wasteful expenditure.

Thus the beneficent effects of the Treasury's policy to pay as we go one-third of the war expenditures from taxes were limited by the character of the taxes imposed. Inflation was avoided to an important extent because the spending power of the individual was curtailed and transferred to the Government without the issue by the Government of credit instruments. The full value, however, of these measures was not obtained because certain of the taxes imposed tended to dissipate or penalize capital and inflate prices.

Liberty Loans. When the war began the investment bankers of the country had, it is said, sold bonds of all kinds to some four hundred thousand persons. The Treasury grappled with the problem of loans boldly, replying upon the patriotism and capacity for self-sacrifice of the American people; it devised a sound plan of decentralized organization for mobilizing the financial resources of the country; and it promptly drew into its headquarters staff experts from the business and financial world, who gave to the fine old Treasury organizaition the necessary leadership for solving the problems of the war.

The Sixty-fifth Congress convened on the 2nd of April 1917, war was declared on the 6th, and the Frist Liberty Loan Act was approved on the 24th. It was the third Act passed by the Sixty-fifth Congress, being preceded only by two deficiency appropriation bills. Bankers differed in their opinions as to the amount of bonds which could be sold, some believing that the amount might run as high as $1,500,000,000, others that it must not exceed $500,000,000. The Treasury demamded $2,000,000,000 and the loan was oversubscribed fifty percent. The Treasury disregarded all accepted methods of bond selling, paid no commissions, employed the Federal Reserve Banks as fiscal agents, and called upon the leaders in the banking and business world in every community to form Liberty Loan Committees and lead the movement. In organization it pursued a policy of decentralization, vesting leadership in the Governor of the Federal Reserve Bank of each district and in committees appointed by him.

The First Liberty Loan not only filled the Treasury for the moment but is prepared the American people for the draft and made them realize the war. It taught millions of them what a bond is and how to save and pay for one.

From May, 1917, to May 1919, the country was thrown by the Treasury every six months into throes of a Liberty Loan campaign—five loan campaigns in two years. It is estimated that 20,000,000 people or more subscribed for some or all of the loans, and that 2,000,000 people took part as workers in one or all of the campaigns. During these two years, covering the whole period of our participation in the war and six months after the fighting stopped, no one in America was ever allowed to forget that there was a war, that he had a part in it, that that part included buying Liberty Bonds, and that to do so he must save money. In the history of finance no device was ever evolved so effective for procuring saving as the Liberty Loan campaigns. Every one was always buying a Liberty Bond, or trying to pay for one, or getting ready to buy bonds of the next issue. The first, Second, Third, Fourth and Victory Loan campaigns stand out in my mind as the most magnificent economic achievement of any people. For conception, direction and detail the Treasury is entitled to credit and must assume responsibility, but for the actual achievement of 100,000,000 united people inspired by the finest and purest patriotism no man or group of men could be so foolish as to imagine themselves responsible. Those Liberty Loans were the principal instrument in raising cash and getting the people to save for the war.

In fixing the terms of the loans the Treasury and alwasy one major consideration in mind, and it perhaps accounts for some divergence of opinion between the Treasury and some of the bankers. It was not from a wilful desire to make the sale of bonds hard, but from a determination to finance the war so that it should never be lost for financial reasons, that the Treasury sold long bonds, and sold bonds at low rates of interest. There must never come an end of the war in defeat because of lack of foresight, lack of courage to take the first steps in a careful, thoughtful way, looking to the possibility of a long war. In addition to the effect of high rates of interest and short maturities in depreciating other securities and in causing apprehension as to the future, must be kept in mind the psychological effect at home an abroad.

As to maturity, the experience of the Governments of the Allies showed conclusively the grave embarrassment which must confront any government in the course of a long war which failed to place long-time bonds.

The theory that short bonds would keep themselves at par has not been sustained in practice. Very much the highest interest bases have been established by the short bonds and notes of this and other governments. The explanation is simple. When bonds are sold, to the accompaniment of patriotic appeal, to an amount in excess of the normal investment demand, subscribers who have overbought sell first the bonds which they can sell with the least loss of principal. They do not bother much about the interest basis.

Given the necessity of selling bonds of long maturity, it was undesirable to burden the country with a high interest rate for a long period of time with the moral certainty that very high interest rates would drive the bonds to a premium long before maturity. But above all, the Treasury must give ground slowly, remembering that the limit of the task was not in sight and that the credit of the Goverment of the United States was the last financial resource of the Allies. We were engaged, in war, not conducting a commercial operation. Indeed there was no rate of interest which would float several billion dollars of Liberty Bonds or Notes as a commercial operation.

But the bankers differed as much with each other as with the Treasury, and I do not recall any instance when there was any considerable opinion in favor of a rate in respect to any Liberty issue note than one-quarter of one percent. higher than the rate actually adopted by the Treasury. A comparison of the present opinions of some financiers and publicists with those expressed during the war, and of record in the Treasury, would furninsh amusing reading.

When the Treasury fixed the terms of the Victory Loan I was told by a banker, who is second to none as an expert in the distribution of securities, that they were unnecessarily attractive. A leading newspaper criticized the issue bitterly on the same ground. The attractiveness of the issue was proclaimed by the financiers of the country with such unanimity that serious apprehension was arounsed lest the people at large should get the impression that the Victory Notes were so attractive that they might leave them safely to the bankers and business men and that no subscriptions involving self-denial on their part were necessary to assure the success of the loan. The head of the Publicity Bureau of the Liberty Laon Organization, after a tour of the country, told me that the Treasury had jeopardized the success of the loan and destroyed the patriotic appeal by offering notes upon such attractive terms. Federal Reserve authorities became very apprehensive lest the banking institutions of the country should subscribe heavily for their own account and the Treasury and the Governors of the Federal Reserve Banks were hard put to it to prevent their doing so. Recently the 4¾% Victory Notes have been selling on an interest basis of about 6¼%.

The rates of interest determined upon by the Treasury were at the time fair rates for the Governemnt to pay, having regard to the exemptions from taxation which the bonds and notes carry and their maturity. No one could forsee the probable course of the market for the bonds and notes in the immediate future with any degree of confidence. A year ago it was freely predicted by financial authorities that Victory Notes would shortly go to a premium and that Liberty Bonds would be selling at or near par within a year or two.

Every one knows why these sanguine expectations have not been realized With the armistice, and still more after the Victory Loan, our people underwent a great reaction. Those who had bought Liberty Bonds as a matter of patriotism, but not as investor, began to treat their bonds as so much spending money. Those who had obeyed the injunction to borrow and buy Liberty Bonds ignored the complementary injunction to save and pay for them. A $50 bond in the hands of a patriot turned spendthrift was to him a $50 bill to be spent Saturday night, or, to her, a new hat, and if the $50 bill turned out to be a $45 bill, small matter. This was the first and most immediate cause of the depreciation of Liberty Bonds, affecting them particularly. I shall mention later other conditions affecting the general situation and them incidentally.

I doubt whether higher rates of interest on Liberty Bonds, which would have meant more taxes for the taxpayer and more spending money for the bondholder, would have had any other effect than to increase the inflation which has been rampant since the Victory Loan.

"Some people argue that a low rate of interest makes people save more because it is necessary for them to save more in order to acquire independence. Others maintain that a high rate of interest induces people to save because they can see the direct advantage of doing so. Both these arguments are probably true in some cases. But, as a rule, people who have the instinct of saving will save, within certain limits, whatever the rate of interest may be. When the rate of interest is low they will certainly not reduce their saving because each hundred pounds that they put away brings them in comparatively little and when the rate of interest is high the attraction of the high rate will also deter them from diminishing the amount they put aside."—War-Time Financial Problem, Hartley Withers, page 7.

Some critics say that the Treasury should have foreseen the after-the-war reaction and, in order to protect bondholders from the consequences of their own acts, issued the bonds and notes at rates of interest which would insure a market price for them at or near par even in the period of reaction. This is inflationist doctrine. The bonds and notes were never meant to be treated as spending mney. The Civil War gave us our fill of interest-bearing currency. Depreciation in market price serves as a check upon those who wish to spend their bonds.

There was no plan of financing the war or of financing the period of readjustment which would protect the holders of the Government's securities or the Government's credit against subsequent folly and waste.

War Savings. The Liberty Loan campaigns were supplemented by the work of the War Savings Organization, which deseminated sound economic doctrine and produced some cash.

Treasury Certificates. By selling Treasury certificates in anticipation of each Liberty Loan and of income and profits tax installments the Treasury provided current funds to meet outgo, made provision against the money strain which would have been involved if Liberty Loan and tax installments had been paid on one or several days without anticipatory borrowing, and, more important in economic effect, tapped the credit resources of the banks and trust companies of the United States and mobilized them for the uses of the Government, thus limiting commercial inflation during the period when the Government was the principal buyer and needed to have the credit resources of the country placed at its disposal.

The Treasury issued as great and as frequent long loans as the market could absorb—in fact, greater and more frequent than the market could absorb. The point of saturation for long Government loans had been reached—and passed— with the Fourth Liberty Loan. Investors require diversification of their investments. In a little over two years we created $25,300,000,000 of debt (at the maximum). It was bad enough to ask the people to absorb that amount of the obligations of one Government. It would have been intolerable to insist upon their buying only bonds of one character, that is, long-time bonds. After armistice the only way to get additional investment money into Government securities was to offer some diversification of terms and this was done by issuing Victory Notes and thereafter by revolving Treasury certificates.

The result of forcing out more long loans would have been the perpetuate tion of the war debt. There is no greater influence towards economy of expenditure and maintenance of adequate revenue than the existence of short dated debt. No Administration could have resisted the pressure for reduction of taxes and increase of expenditures if the war debt at its maximum of $25,300,000,000 had been funded, and it had subsequently appeared that taxes and salvage would more than meet current expenditure. The time to pare down war debt is immediately after the war.

During the war Treasury certificates were sold largely to taxpayers in anticipation of taxes. Since the Victory Loan campaign efforts to procure distribution of both tax and loan certificates among investors have been increased and marked success has attended them. The banking institutions of the country have been asked to buy the certificates and sell them to their customers and their fine efforts to that end have been supplemented by mailing circulars describing each issue of certificates to a selcted list of taxpayers and bondholders of the United States. The success of these efforts is evidenced by the fact that on April 16 1920, of $2,693,808,500 loan and tax certificates outstanding only $462,114,000 were pledged with Federal Reserve banks as security for loans and discounts. In view of the fact that the Reserve banks were maintaining a preferential rate for paper so secured, it is safe to assume that the remaining $2,231,000,000 certificates were in the hands of investors, including banks which were not borrowers.

War Loan Deposits. Technically the Treasury's special depositary system is one of the most interesting, as it is one of the most valuable, devices for financing the war. Our problems were different from those of European countries. We had to deal with some thirty thousand independent banks and trust companies scattered all over the United States. The device of "payment by credit" was worked out in connection with the First Liberty Loan at a Sunday conference in May 1917, between representatives of the Treasury, of the Federal Reserve Board and of the New York Liberty Loan Committee. Unchanged in principle from that date to this, but simplified and perfected in the course of three years, it served to weld together and mobilize for war the banking resources of the United States, including in the Government's depositary banking system ten thousand of the thirty thousand banking institutions of the country.

"Payment by credit" is a device for permitting the banking institutions which purchase Government securities to defer payment for them until the Government actually needs the money. It was adopted to prevent money stringency. It developed the further advantage that in the difference between the rate borne by the securities and the rate charged on the deposit, banks found some compensation for their time, trouble and the loss of deposits resulting from the sale of securities to investors. If, instead of permitting the banks to make payment by credit, the Treasury had required them to make payment in cash and held the cash, it is apparent that the operation simply could not have been carried out. A very modest increase in the balances in Treasury offices involves money strain. The attempt to make paymnt into Treasury offices in cash on one day of the proceeds of the smallest issue of Treasury certificates—not to mention Liberty Loan or tax payment—would create a panic. Bankers and the public have become so accustomed to the ease and smoothness with which Treasury operations are conducted that they take them for granted; yet two years ago the business and banking community was in an uproar because of the fear of money strain in connection with the first great income and profits tax payment—a strain which never occurred because the Treasury's arrangements to deal with the situation were so complete.

"Payment by credit" was well calculated to limit inflation incidental to war borrowing. If, instead of permitting the banks to make payment by credit, the Treasury had required them to make payment in cash and had them redeposit the proceeds, to the extent that it did not require to make immediate use of them, it would have pursued a course more likely to create inflation. If the Government were to draw into the Reserve Banks and the Treasury offices cash in excess of its current requirements, the first effect would be to make money very tight, and increase money rates, with consequent interference with the Government's financial operations. The second effect would be heavy discounts by the Reserve banks to meet the demands so artificially created. Discounts so made would be for periods from one to ninety days. Upon the redeposit of the proceeds of certificates depositary banks would be put in possession of loanable funds.

It was better to make one bite of the cherry and to avoid the money strain and inflation which would have been inevitable if the money had been first drawn out of the banks and then redeposited with them.

In order to sell Liberty Bonds and Victory Notes it was necessary to give subscribers the option of making immediate payment in full or of making payment in installments over a period of months. This injected an element of great uncertainty into the Treasury's calculations. It was quite impossible precisely to anticipate receipts under these circumstances. As a matter of fact the privilege of making payment in full on the opening day was largely availed of and the Government's balances were consequently swollen until certificates of indebtedness issued in anticipation of the loan matured or could be called for earlier redemption. This was done as promptly as possible, but the operations were on so huge a scale that it was a matter of two weeks after a payment was made before the Treasury could obtain really reliable information as to the amount of the payment.

The same principle (payment by credit) was employed in handling the great tax payment in June, 1918 (which was only about half covered by anticipatory borrowing) although modified necessarily in detail. Checks received, drawn on qualified depositary banks, were forwarded to them and the amount credited by them in the War Loan Deposit account. This was done instead of collecting the checks and redepositing the proceeds.

A similar problem, though not of such great dimensions, presents itself in connection with the current routine business of the Government under war and armistice conditions. The ideal thing would be to have the Government's receipts precisely equal its expenditures from day to day. That ideal, however, being impossible of attainment, the Treasury has consistently pursued the policy of borrowing sufficiently in advance to meet its requirements, without direct borrowing from the Federal Reserve banks. The Treasury plans to sell certificates to an amount sufficient to cover the estimated requirements for some three weeks in advance. This is a small margin of safety in view of the impossibility of estimating closely. It is physically impossible to issue Treasury certificates more frequently than every two weeks and it takes ordinarily two weeks from the date of the offering of an issue of Treasury certificates to the date of closing the issue for the ascertainment of its results. Sometimes it happens that the Treasury miscalculates its cash requirements and borrows in excess of the amount which turns out to be actually necessary at the time. That happened last September. Sometimes it underestimates it requirements. That happened only last month. Indeed, it is very much more difficult to gauge the current income and outgo now than its was during the period of active warfare. Expenditures increased at the rate of about $100,000,000 a month pretty regularly during the war. The physical limitations upon production and transportation prevented expenditures increasing by leaps and bounds—imposed a certain sobriety upon them. There has been no similar brake upon the decrease since armistice. In consequence of settlements and sales of accumulated stores, receipts and expenditures have jumped about in such a way as to make tham utterly impossible of calculation. The Treasury has no control over the expenditures or salvage operations of other departments.

A depositary bank, when it makes a "payment by credit" does not put itself in possession of loanable funds. What actually happens is that the bank becomes possessed of an asset, to wit, Treasury certificates, and is charged with a liability, to wit, an entry in the Government's war loan deposit account. It does not have any money to lend or spend until it sells the certificates or borrows on them. Like most human devices, payment by credit may be subject to abuse, as, for instance, by the application of the proceeds of sale or borrowings on the certificates to other purposes than meeting the Government's calls, but the Governors of the Federal Reserve banks, under the wise guidance of the Federal Reserve Board, have been alert to prevent such abuse.

The view that bank deposits are potential currency is inapplicable to the deposits created in the Government's war loan account. No checks are ever drawn upon or charged against the Government's war loan deposit account with depositary banks. Remittances are made by them to Reserve banks on receipt of letter or telegram.

"As many people may be puzzled by the assertion that the Government increases the currency by borrowing from banks, it is better to explain the process briefly here, though in another book I have already shown how loans made by banks produce manufactured money by adding to the banks' deposits, *which embody the right of their customers to draw the chequues which are the chief form of currency that we now use*." Hartly Withers, Our Money and The State, parge 61.

The number and amount of United States Government disbursing officers' checks outstanding or in process of collection at any given moment of time is not affected by the amount of the Government's deposits in depositary banks. The Treasury has no control over the drawing of these checks and the credit of the Government of the United States has at all times been sufficient to float them regardless of its bank balances. These checks have involved an important expansion of currency. The treasurer of the United States handled as many as 300,000 checks in one day during the war. He is now handling something like 80,000 checks a day. This is not potential currency, but real currency. We have struggled to keep enough money in the bank to meet these checks as they come in, but the checks have been floated not on the faith of our bank deposits but in the general credit of the United States Government.

Collateral Agencies. During the war many collateral agencies were created to conserve and mobilize the resources of the country and limit the inflation of prices and the expansion of currency and credit. Some were initiated by, others were quite independent of, though acting in cooperation with, the Treasury. The Capital Issues Committee discouraged issues for non-essential purposes. The Subcommittee on Money of the New York Liberty Loan Committee fixed the price of call money and rationed credit to the stock market. The Division of Foreign Exchange of the Federal Reserve Board licensed imports and exports of gold, silver and capital. The War Trade Board licensed imports and exports of commodities. The War Industries Board fixed prices and priorities for commodities. The Shipping Board, the Food and Fuel Administrations and the Railroad Administration, were all parts of a comprehensive plan for mobilizing the resources of the country.

I twas impossible to rely upon prices and rates to prevent inflation at a tim ewhen the first duty was the winning of the war. When the Governmen trequires the services, the wealth, the productive capacity of all the people for the purposes of a great war it must practically go through a process of condemnation and pay a price determined by properly designated functionaries. The law of supply and demand cannot be allowed to function in war times so as to permit some of the people to extort from all of the people, represented by their Government waging a righteous war, prices, whether for commodities or credit, based upon the fact that the supply is very limited and the demand for all practical purposes unlimited.

When the fighting was over most of these controls were broken down one by one as rapidly as seemed possible, with a view to restoring natural conditions.

Inflation.

Before the War. Before we entered the war we had what, for lack of a better short description, may be called, though inaccurately, gold inflation.

During the War. Currency expansion, as distinguished from credit expansion, has been very moderate in this country.* The Treasury has not manufactured currency at all. It has not manufactured credit directly with the banks at issue. It has limited the expansion of credit as far as practical. The expansion of currency and credit which has taken place has been the result not of Treasury methods of financing the war but of the unlimited buying power of the Government of the United States when supported by the devotion of the people. Government expenditures and commitments were the cause of price inflation, rather than the methods which the Treasury employed to meet those expenditures.. Expenditures and commitments always outran the provision made for them by the Treasury, whether in cash or credit. Government contracts covered future production for months or years ahead; but the Treasury never during the whole period of the war had provided money or bank credit sufficient to meet its requirements for more than a few weeks ahead. Prices rose in response to the effective demand of the United States Government sustained by the general credit which its resources and taxing power and the devotion of one hundred million people gave it.

They were influenced by two conflicting forces, the desire of the Government to stimulate production and the desire of the Government to prevent profiteering. The expansion of currency and bank credit, which followed the Government's expenditures and committments, sustained and distributed the price inflation. In much of the discussion of currency and credit inflation and their relation to price inflation insufficient attention has been given to the practical difference between the operation sof private persons and companies, on the one hand, and a government in war time, on the other. A government in war time, may, as a private concern cannot, upset the balance between the supply and demand for commodities without first obtaining currency or bank credit.

The cost of living here has increased less than in any of the belligerent countries (including Japan† which assumed no appreciable part of the financial burden of the war) or in the neutral countries of Europe.‡ This was in no small measure due to Treasury methods of financing the war.

Since Armistice Day. Since Armistice day the world has not only failed to make progress towards the resortation of healthy economic life, but in peace and peace conditions in Europe, and in America unsound economic ideas have in many instances prevailed and the effort is being made, first here then there, to improve the condition of some of the people at the expense of all or the people.

Inflation here since armistice day is attributable to three principal couses: (a) World inflation and the internationalization of prices; (b) Heavy expenditures by our Government and Government interference with business; (c) Reaction and waste among our own people.

(a) For five years the world has been consuming more than it produced, living upon its capital, and the Governments of the world have been issuing evidences of indebtedness to represent the welath destroyed. This has caused world inflation of prices.

The inflation which has taken place here since armistice seems attributable in no small degree to the inflation of the Continental European currencies operating upon the optimism of the American people.

People have been led to believe that there is a mystery about foreign exchange and that in some way America is at fault for not protecting the European Exchanges from depreciation. In war time the measures taken by the belligerent nations in respect to international trade and finance were more or less complete. Embargoes on the export or import of gold were accompanied by embargoes on the export and import of commodities, by domestic price fixing, by fixing the price of money, by control over capital issues, by control over foreign exchange and by Government loans in foreign countries. These controls probably should not have been removed

*Letter of Governor Harding to the Chairman of the Banking and Currency Committee, United States Senate, dated August 8 1919; Federal Reserve Bulletin for August, 1919.

†Japan has a bank rate above eight per cent. Her inflation is a gold inflation. "The cost of living has advanced threefold more than before the war. . . . The gold holdings of Japan have now reached the unprecedented total of 1,899,000,000 yen, of which 1,061,000,000 yen belongs to the Government and 838,000,000 yen to the Bank of Japan. Of this large sum only 545,000,000 yen is in Japan, 1,354,000,000 yen being invested or deposited in England and the United States."—Economist, January 3 1920, pages 19-20-.

"The abnormal inflation of currency not only keeps up prices, but is lending impetus to speculative fever, which now knows no bounds. Investments in new enterprises between January and October this year amounted to no less than 2,869,000,000 yen, or more than for the whole of last year, when investments totalled 2,676,000,000 yen; and the expansion of capital is now such that the authorities can no longer regard the situtaion as wholesome. Banks have been officially instructed to restrict loans, and to preach economy and caution, but speculation continues rife. It is frequently reported that officials are interested in speculation, and that is one reason why no control is exercised over note inflation. The same thing went on after the war with Russia, but it was followed by panic and numerous business failures, leading to prolonged business depression.

"The effect on industry and society is far-reaching and disaffecting. Many enterprises, such as weaving and shipping, continue to pay enormous dividends, though most of the mushroom enterprises can hardly pay their way. Industry is marked by increasing unrest, with frequent strikes for higher wages and shorter hours. Of late the greater part of this unrest has been in shipyards and mines. At one of the copper mines recently the troops had to be called out to put down violence when 6,000 miners began to take matters into their own hands. This is the first time in the industrial history of Japan that troops have had to be called out to deal with strikes. The cotton mills, which are paying such big didivends, being manned mainly by women, have labour in their own hands, and so far they experience no labor unrest. In most cases mill work, so far as women go, is little less than a form of slavery, as the girls are not free to leave when they wish, and seldom get away until invalided out. On the other hand, the luxury and extravagance of the profiteers and the newly rich tend to demorilize society, and cause revulsion of the poor against the rich. The most prosperous concerns in cities are the resturants, houses of questionable pleasure, and the dealers in jewellery and expensive ornaments. The wealthy are buying up whole lots of houses, and pulling them down to erect grand mansions with spacious gardens for themselves, to the great resentment of the poor, who cannot find dwelling accomodation. A great part of big cities like Tokyo is taken up with these gardens of the privileged and the wealthy, while space for common dwellings is at a premium, the poor being driven into the slums. This leads to social disaffection and encourages Socialism."—Economist, February 7 1920, page 263.

‡British White Paper (Cmd.)434, 1919), Statements of Production, Price Movements and Currency Expansion in certain countries.

if the gold embargoes were to be retained; for the gold held in Europe has been made a basis for further inflation there and the ever expanding European currencies have been sold for dollars to be used to purchase things not needed as well as those needed. The depreciated price at which European currencies are taken in consequence of these methods means for them a rapidly increasing foreign debt which will make the ultimate resumption of a gold basis more difficult.

Our own prices are being inflated and our own banking and currency position expanded by the feverish speculation in European currencies, credits and securities, including those of countries with which we are still technically in a state of war.

In the present position of the international balances and of the foreign exchanges and because of gold embargoes Federal Reserve bank rates cannot function internationally, and will operate solely upon the domestic situation.

(b) Government expenditure is at the root of inflation all over the world. Wise methods of meeting it may mitigate the inflation, but they cannot prevent it.

The Government of the United States has been slow to realize upon its salvageable war assets and to cut down expenditures growing out of the war.

While Congress deliberated the Government held control of the railroad systems of the country for a year and a quarter after fighting stopped, and furnished transportation at less than cost. Then Congress ordered the railroads returned to their owners with a new expenditure of $1,000,000,000 by the Government for their account and the deferment for years of $1,000,000,000 the railroads owe the Government.*

The interference of Government in railroad affairs, begun many years before we entered the war, has subjected business and industry to the gravest hardships for lack of adequate transportation and has involved a great additional strain upon our credit facilities. You can fix the price of capital but you cannot make it work for that price. You can fix the price of labor but you cannot make it work for that price. By holding down rates for the shipper, the railroads have been kept so poor that neither capital nor labor will work for them. The shipper has cheap rates but he cannot get transportation. If the railroads had been allowed to charge reasonable rates, the Government would have lost nothing in their operation, and it would not have been obliged to invest any considerable amount of money in them for, given reasonable rates, they could have obtained capital through private channels.

The United States Shipping Board expended in the fiscal year 1917 $14,000,000, in the fiscal year 1918 $771,000,000, in the fiscal year 1919 $1,820,000,000 and in the fiscal year 1920 (to Mar. 31 1920), $433,000,000. The actual cash expenditures since armistice day amounted to approximately $1,600,000,000, while Congress deliberated as to our shipping policy. Notwithstanding the fact that it has been engaged in commercial shipping at time when it is exceptionally profitable, the Shipping Board has made as yet no net return to the Treasury, its expenditures still exceeding its receipts.

Five billion dollars spent or invested in railroads and ships, the larger part of it after the fighting was over. Why are the railroads being run to-day at a loss at the Government's expense? To what end are we moving in our shipping policy?

Instead of telling the people frankly and boldly that prices are high because they are wasting, we fix prices and prosecute profiteers in order that the people may buy more and pay less.

Instead of telling the people that Liberty bonds have depreciated because they are treating their Liberty bonds as spending money, we clamor that the rate of interest upon the bonds is too low and urge a bonus to bondholders disguised as a refunding operation.

Instead of telling the young men who were drafted to fight the war, and who came back better and stronger and more fit to fight their own battles than they ever were before, to go to work and save their money and look out for themselves as any self-respecting man should, we listen complacently to their organized demands for a bonus, euphemistically called "adjusted compensation."

Penny wise and pound foolish, we leave the executive departments underpaid, and undermanned, so far as regards supervisory employees. While Congress struggles to effect economies at the expense of efficient administration of the Government, it takes time to add $65,000,000 to Civil War pensions.

From November 1918 to March 1921, nearly two years and a half, the first two years and a half after fighting stopped and probably the most critical two years and a half in the world's history, the Government of the United States has been deadlocked against itself, a Government by obstruction. It is at least questionable whether the progress of reaction would have been so complete or so disastrous if our institutions had not given this country, during the most critical period of the world's history, a Government divided against itself, and therefore incapable of effective leadership in national or international affairs.

(a) At this most critical moment in the history of Europe, when our own financial and economic stake in Europe's affairs is so great that disaster there could mean only disaster here, many of our own people have turned gamblers and wasters. For plain living and high thinking we havesubstituted wasting and bickering. We enjoy high living while we grumble at the high cost of living—of silk stockings and shirts for the poor, of automobiles for men of small means, of palaces for the profiteer and the plutocrat.

Unhealthily stimulated, commercial business appears to prosper and commercial expansion proceeds unchecked. From March 1919 to March 1920, though holdings of and loans upon Government war securities of all reporting member banks of the Federal Reserve system (about eight hundred member banks in leading cities believed to control about 40% of the commercial bank deposits of the country) decreased from $4,000,000,000 to something over $2,000,000,000, their other loans and investments increased from $10,000,000,000 to over $14,000,000,000. For every dollar of credit released by the Government, two dollars were extorted by business. From May 2 1919 to Mar. 19 1920, though the Reserve banks reduced their loans and discounts upon Government war securities from $1,800,000,000 to $1,400,000,000, they increased their other loans and discounts from $350,000,000 to $1,400,000,000.†

High rates of interest and discount, limitations of currency and credit, these and all other traditional methods should be used courageously; but they will not suffice under the abnormal world conditions now prevailing.

IV.

Remedies.

We must get together, stop bickering and face the critical situation which confronts the world as we should a foreign war. We must recognize our responsibility to and our stake in Europe, and in one way or another lend her our moral support and leadership and economic assistance but without Government loans. We must cut Government expenditure to the quick adjure bonuses, and realize promptly upon all saleable war assets, including ships, applying the proceeds to the war debt. We must have a national budget with teeth in it, which means among other things that no appropriation shall be made by Congress without a critical examination and report on ways and means by the Treasury, representing the financial end of the executive branch of the Government, and the Ways and Means Committee of the House and the Finance Committee of the Senate, representing the financial end of the legislative branch. We must promptly revise our tax laws to make them more equitable and less burdensome without reducing the revenue. We must restore the railroads to a self-supporting basis by establishing rates which will insure a return for capital and labor commensurate with the return to be had elsewhere at a time when there is a world-wide shortage of both. And, above all, we must work and save. We must produce more but, more important still, we must consume less.

*The actual cash expenditures of the Railroad Administration for the six months ending June 30 1918, were $120,000,000, for the fiscal year ending June 30 1919, were $359,000,000 and from July 1st to March 31st 1920, were $776,000,000, a total of $1,255,000,000. The recent legislation and that now pending make specific appropriations to the amount of $800,000,000 and indifinite appropriations (including a gift to short line railroads which were not taken over by the Government) which will involve expenditures to the estimated amount of $300,000,000. It is safe to say that the Government's expenditures and losses on account of the railroads and its investments in the railroads, will shortly amount to $2,350,000,000.

†On the other hand though Federal Reserve Banks' loans and discounts secured by Government war obligations rose from about $250,000,000 at the end of 1917 to a high of over $1,800,000,000 in May 1919, their other loans and investments never during the war rose above about $850,000,000 (In November 1918) and were down as low as about $350,000,000 in May 1919. All reporting member banks' holdings of and loans upon United States war securities increased from a low of about $1,250,000,000 in December 1917, to a high of about $4,000,000,000 in May 1919. Their other loans and investments increased from about $9,500,000,000 in December 1917, to a high of about $10,750,000,000 in August 1918 and contracted to less than $10,000,000,000 in March 1919. A smaller number of banks (about 630 controlling about 35% of the commercial bank deposits of the country) were reporting in December 1917.

N. Y. STOCK EXCHANGE INQUIRY INTO REPLOGLE STEEL DEALINGS.

On May 5 it became known that an investigation into dealings in Replogle Steel had been undertaken by the Committee on Business Conduct of the New York Stock Exchange. The stock is one in which trading has been noticeably active in recent weeks. In reporting that the investigation of the Stock Exchange Committee "has brought out there has been no manipulation of any sort in the issue," the "Wall Street Journal" of May 6 added:

Representatives of four houses which have been the principal buyers of the stock appeared before the committee and without showing their books are understood to have made it clear that the principals for whom they make the purchases had no thought of punishing the short interests, but were buying into the property after investigation of its prospects.

Replogle Steel is closely held by a group which refused to part with any stock when approached by prominent industrial interests. No treasury stock was available so these outside interests, have been steady purchasers of Replogle in the market. Their buying operations took place during a liquidating movement in the general list, and the strength of Replogle Steel made it a target for short sales. The protests of the bear crowd led to the investigation which showed there has been no attempt to corner the stock.

The letter in quest of the information desired by the committee, addressed to members of the Exchange, said:

I am instructed by the Committee on Business Conduct to notify you to report to it a full list (omitting odd lots) of purchases and sales or clearances of Replogle Steel Co. common stock made by your firm on April 19 to May 4, both dates inclusive.

Please give the date of the transaction, the prices at which they are made, the name of the firm with whom they were made and the name of the customer for whom the orders were executed, or the name of the individual or firm for whom they were cleared.

Also furnish to this office the following information in connection with your position in Replogle Steel Co. at the close of business May 4 1920, including transactions made on that date: How many shares long and for whom? How many shares short and for whom?

The members were also requested to supply the information to the committee not later than noon on Monday, May 10.

Allan A. Ryan, whose recent controversy with the Stock Exchange authorities in the Stutz Motor case caused him to tender his resignation as a member of the Exchange, replied to the latter's request for information as to Replogle Steel dealings as follows:

While I do not consider that you have the right to require this information from my firm, still, in view of the fact that my name has been publicly linked with this stock and with your inquiry I wish you and the public generally to know that there is not the slightest basis or foundation for any such connection.

I was not associated in any capacity with the flotation of the Replogle Steel Co., had nothing to do with the sale or purchase of its shares, either at that time or subsequently. I have never bought or sold a single share of its stock, either for my personal account or that of my firm; and I have no interest whatsoever, directly or indirectly, in the Replogle Steel Co. or its shares or in any operations connected with the same.

PROTEST AGAINST PROPOSED TAX ON STOCK TRANSACTIONS—CONFERENCE AT NEW YORK STOCK EXCHANGE.

The proposal to impose a tax on all stock transactions as one of the methods for providing soldier bonuses prompted the calling of a conference of Presidents of stock and commodity exchanges and a number of leaders in various lines of business by William H. Remick, President of the New York Stock Exchange. This conference was held in this city yesterday and resulted in the adoption of the following resolution, introduced by Col. Prentiss:

Resolved, That the proposed taxes upon the transfers of securities, and of cotton, and of grain, and of other commodities, are inimical to the interests of the nation; and

Be It Further Resolved, That representatives present at this meeting from each city of the United States shall organize committees in their respective cities to take all proper measures for the instruction of the public in the consequences to be apprehended from the proposed legislation.

Be It Further Resolved, That the chief executive officers of the Exchanges and Boards of Trade in the following cities: Baltimore, Boston, Chicago, Cincinnati, Columbus, Detroit, Hartford, Minneapolis, New Orleans, New York, Philadelphia, Pittsburgh, St. Louis, San Francisco and Washington, shall constitute a Central Committee through which the committees organized in the several localities may co-ordinate their activities.

In calling the heads of the various exchanges together to protest against the proposed levy, Mr. Remick dispatched to them the following telegram on the 3rd instant.:

The Ways and Means Committee of the House of Representatives has under consideration the imposition of a ruinous tax upon translations in securities. This tax threatens the existence of the security markets of the nation. It will not be limited in its effect to the dealers in securities and their employees, but will react disastrously upon the financial structure of the entire United States. To consider steps to be taken in view of this emergency I have called a conference to be held in the Governing Committee Room of the New York Stock Exchange on Friday, May 7 at 3 p.m. I have invited to this conference the presidents of all stock and commodity exchanges in the United States whom the limits of time will allow to attend I urgently invite you to be present.

It is pointed out that this was the first time in the history of the country that representatives of the principal exchanges throughout the United States met together to take common action against what they considered to be a threat against the financial, industrial and commercial life of the nation. The various exchanges were represented as follows:

E. E. Thompson	Washington Stock Exchange.
Frederick W. Freeman	Columbus Stock Exchange.
W. E. Hutton, President	Cincinnati Stock Exchange.
Walter Moaro	Buffalo Stock Exchange.
S. J. Foster, President	Providence Stock Exchange.
W. R. Conning, President	Hartford Stock Exchange
Fred Countiss (Former Pres.)	Chicago Stock Exchange.
J. R. Kummer, Vice-President C. W. L. Johnson, Gov. of Exch	Baltimore Stock Exchange.
Frederick H. Semple, President	St. Louis Stock Exchange.
S. J. White, Vice-President	New Orleans Stock Exchange.
Phillip W. Wrenn, President	Boston Stock Exchange.
John B. Barbour, President	Pittsburgh Stock Exchange.
James A. Emery, Counsel	National Ass'n of Mfrs., Washington.
Chas. A. Otis, of Otis Co.	Cleveland Stock Exchange.
E. R. McCormack, Chairman	New York Curb Market Association.
W. S. Silkworth, President	Consolidated Stock Exchange of N. Y.
Edward Flash, Jr., President	New York Produce Exchange.

In his introductory remarks, President Remick, after mentioning the fact that some of those present came from great distances, gave it as his opinion that they came in recognition of the fact that they were confronted by a national emergency, because the evil effects of the proposed tax on transactions in securities and commodities if imposed will be felt at once by every class and practically every individual in the United States. After showing that the tax would range from the prohibitive figures of from $20 to $140 on the sale of 100 shares of stock; $40 on the sale of 100 bales of cotton at current quotations, and $5 on the sale of 1,000 bushels of wheat, the President went on to say that the imposition of the tax in its final results would produce little, if any, increased revenue, and that it would stop the investment of capital in new enterprises, because would take away the market for new securities. He pointed out further that another effect of the imposition of the tax would be to make London and Montreal the primary markets for American securities. The following is the address made by President Remick:

Gentlemen The preparation by the Ways and Means Committee of the House of Representatives of a bill imposing a drastic tax on sales of securities and commodities led me to extend invitations to you to meet with me here to discuss the question of the levy of the proposed taxes, but not the application of the proceeds of such tax if levied. Your response to my invitation gives me great pleasure, and on behalf of myself, and my colleagues, I extend to you an exceedingly hearty welcome.

I asked you to be here because, in my opinion, we are confronted with a grave national emergency. I say "national emergency" because the tax on transactions in securities and commodities, which is under consideration in Congress, will not solely affect us as brokers, trading upon the leading American exchanges, but the evil consequences of the tax, if it is imposed, will be felt at once by every class and practically every individual in the United States.

I think that the fundamental objections to taxes of this nature cannot be better summarized than they were some years ago by Mr. Lloyd George when, in opposing a tax upon stock transfers, he said:

"Such transactions being mainly of a speculative character, and worked upon narrow margin, will clearly not bear a rate of duty in any way comparable with that charged upon actual conveyance. Such an impost would, in the first place, from the point of view of the revenue, defeat its object by rendering the greater portion of such transactions impossible: while, in the second place, it would, in my opinion, be opposed to the public interest as calculated to curtail that free circulation of securities which is a necessary condition of steady prices and an open market. For, although these transactions are in the main speculative transactions, and do at times, like all speculative transactions, degenerate into mere gambling, it is a mistake to suppose that this is their essential or pervading characteristic. In their proper place they form part of the legitimate machinery for discounting fluctuations in value, necessary not only to the Stock Exchange, but to every sphere of commercial activity, and the imposition of a penal tax designed to curtail the mischevious developments of the system could scarcely attain its object without inflicting irretrievable damage upon the marketability o securities as a whole."

It is well for all of us, and for our legislators, to bear in mind that England, under all her burden of war and debt, has not taxed the sale of securities or other speculative transactions beyond the nominal pre-war stamp taxes. She has rightly considered that the imposition of such taxes would hurt the business of the country to an extent that would not be offset by any revenue that could possibly be derived from them.

I do not know whether all of you have seen the terms of the bill which is now before the Committee on Ways and Means. The amount of the tax that it imposes on the transfer of stocks and other securities is two cents on each $10 or fraction thereof of face value, unless the selling price is in excess of the face value, in which case the tax is two cents on each $10 or fraction thereof of the selling price. If the shares are without face value, the tax is twenty cents on each share, unless the selling price is in excess of $100 per share, in which case the tax is two cents on each $10 or fraction thereof of the selling price.

The tax on every sale made on an Exchange, of grain, cotton, or any other commodity, is two cents on each $10 or fraction thereof of the selling price. This means that the tax on the transfer of 100 shares of stock will be at least $20. If the stock sells for more than its par value, the tax is more than $20 on 100 shares. The tax on the transfer of 100 shares of the stock of the Standard Oil Company of New Jersey, selling at $700 a share, would be $140. The tax on the sale of 100 bales of cotton, selling at the current price, would be somewhere in the neighborhood of $40 a hundred bales. The tax on the sale of 10,000 bushels of wheat would be in the neighborhood of $50.

I think that there can be no difference of opinion among us who know the nature of the speculative markets of the country as to the effect that this tax would have upon those markets, and through them upon the business interests of the country.

I think that the tax is one that should be opposed by everyone who has the best interests of the country at heart, and especially by us, who, because of the nature of our occupations, are in the best position to appreciate its effects.

I believe that from the point of view of the Government in its final results the tax will produce no increase of revenue, or next to none; that it will stop the investment of capital in new enterprises, because it will take away the market for new securities; that it will make London and Montreal the primary market where the prices of American securities will be created; that it will drive out of business a great proportion of those who have devoted their lives to the brokerage business, and will take away the occupations of the employees of brokerage houses, who, in New York alone, are numbered by tens of thousands.

I most firmly believe that this tax threatens the very life of the security markets of the country. If the market places exist, it will be as places where occasional transactions take place, but as real markets, where a seller can always find a purchaser, and a purchaser can always find a seller, they will be at an end, and as I believe that real markets are essential to the prosperity of the country, I believe that anything that threatens the existence of the markets is a blow at the country's welfare.

FORMATION OF SURETY COMPANY BY ASSOCIATION OF STOCK EXCHANGE FIRMS.

The development of plans for the formation of a surety company of its own is announced by the Association of Stock Exchange Firms, of this city, following the decision of three of the five surety companies carrying fidelity insurance of members of the New York Stock Exchange to discontinue to write the broker's blanket bond after May 15, and to substitute therefor a new bond with important items of protection eliminated. The other two companies, it is announced, are to co-operate with the company now being formed. The five surety companies which have written the major part of fidelity insurance are, it is stated, the National Surety Company, the Aetna Casualty & Surety Company, the American Surety Company, the United States Fidelity & Guaranty Company and the Fidelity & Deposit Company. According to the "Journal of Commerce" of April 29 the American Surety, the United States Fidelity & Guaranty and the Fidelity & Deposit finally decided to restrict their form of bonds very materially, and the National Surety and the Aetna Casualty & Surety decided to restrict their form somewhat, following in this regard Lloyds, London, which has been the chief competitor of the surety companies in this field. While Assistant District Attorney Dooling of this city is said to have stated that a loss of $12,000,000 has been suffered during the past year through bond thefts, the Association of Stock Exchange Firms in its announcement concerning the proposed surety company admits that losses during the past year have been exceptionally heavy, but adds that the recoveries under such losses "amount to a considerable proportion thereof, and very appreciably diminish the loss sustained by the companies and still leave a moderate return out of the premium receipts." The following is the announcement made by the Association of Stock Exchange Firms regarding the new organization:

Your committee has been advised that three of the five surety companies carrying fidelity insurance of members of the New York Stock Exchange will discontinue to write the broker's blanket bond after May 15, and will substitute therefor a new bond from which the most important items of protection heretofore given have been eliminated. Particulars of the proposed changes are fully set forth on the attached sheet. The remaining two companies have signified their willingness to continue to write the bond as heretofore and to co-operate with such company as we may form.

Due to this action on the part of these surety companies and the impossibility of securing adequate coverage from the two remaining companies, your committee has decided that it is necessary that it exercise the authority given to it to forthwith organize a surety company of its own, and that steps have been taken to take out a charter and by-laws for such a company and to proceed with its organization in every detail with the least possible delay.

It is admitted that losses during the past year, due to various causes, have been exceptionally large, as noted in the daily press, yet the recoveries under such losses, which have not been fully published, amount to a considerable proportion thereof and very appreciably diminish the loss sustained by the companies and still leave a moderate return out of the premium receipts. with the installation of the Clearing House by the New York Stock Exchange, and greater vigilance and care practised by Stock Exchange houses it is confidently expected that succeding years will show very much better results.

It was originally intended to organize this company with a capital of $500,000, and a surplus of $500,000, which would admit of the writing of bonds to the amount of $100,000. Of the proposed $1,000,000 of capital and surplus, subscriptions are actually in hand for $881,000. It is now proposed to organize with a capital of $300,000 and a surplus of $300,000, so that the company can be gotten underway as a going concern without delay and its capital can be immediately increased to the proposed $1,000,000 or more if desired very shortly after its original incorporation.

As soon as copies of the charter and by-laws have been completed they will be sent to you with further details of organization and management, and a call will be made at that time for your subscription to capital stock, against which certificates representing your investment will be delivered.

Your committee begs to advise that it has used every possible means to avoid the organization of this company, realizing the trouble and responsibility which its management will entail upon those who are willing to undertake it, but in view of the constantly rising rates being charged by fidelity companies, with the constantly diminishing protection furnished, no course seems to be left open for Stock Exchange firms to safeguard themselves against losses incident to and unavoidable in this line of business except through the organization of their own company, and while the amount of insurance that can be written under the law will not be as much as some of the firms will find it necessary to take out, assurance has been given by two fidelity companies, and it is believed will be given by others, that they will reinsure surplus lines of insurance taken by this company, so that it, acting in its capacity as agent, will be able to cover any reasonable amount of insurance which might be desired, and will derive profit from the reinsurance.

At the same time the Association made public as follows, the changes proposed by the surety company on bonds written after May 15 1920:

In the old bond, Paragraph A lines 18-19 covers any loss through any dishonest act of the employees wherever committed and whether committed directly or by collusion with others. The same paragraph in the new bond reads: "through larceny or embezzlement committed while the property is upon any of the premises covered hereunder." The effect of this is that in order to recover it will be necessary to show that the larceny or embezzlement was committed upon the premises, and any such larceny or embezzlement felony committed in the streets in transit or in the premises of a bank or other brokerage house would, therefore, not be covered.

Paragraph B in the old bond, lines 20-25 reads: "through larceny whether common law or statutory, robbery, burglary, hold-up, theft or other fraudulent means of destruction or misplacement or mysterious unexplainable disappearance, while the property is within any of the insured's offices covered hereunder or upon the premises of the insured's bankers in the Borough of Manhattan, New York, or in any recognized place of safe deposit," &c. The new proposed bond strikes out "theft or other fraudulent means or destruction or misplacement or mysterious, unexplainable disappearance." The effect of this change is that the insured cannot recover unless he is in position to indicate exactly how the robbery or theft occurred, and if securities disappear without the insured being able to furnish such information no recovery can be made.

Paragraph C old policy, lines 26-30 reads: "through robbery, hold-up or theft by any person whomsoever while the property is in transit within twenty miles of any of the offices covered hereunder and in the custody of any of the insured's partners or of its employees or any messenger temporarily employed or on the part of any such employee or messenger having custody of the property while in transit or aforesaid." Everything is stricken out after the word "employees," so that no security is furnished on any messenger temporarily employed nor through the negligence on the part of any such employee or messenger. You would also have to construet what was a temporary employment and what a permanent one, and a loophole exists for evading liability through any messenger whatsoever.

Paragraph 2, Section A, old policy, lines 43-44 has reference to losses arising from forgery, and in the old bond the companies are not liable unless the forgery be committed with the collusion of one or more of the employees. This last provision is entirely eliminated and the bond, therefore, does not cover any loss from forgery whatsoever or however committed.

Paragraph B, old policy, lines 45-50 formerly covered a loss arising from insurrection, riot or civil commotion, earthquake, tornado, or other disturbance of nature &c. unless such loss resulted from a riot or civil commotion while the property was in the custody of a messenger, &c. The last provision is entirely stricken out, so that the policy does not cover loss arising from any such causes under any circumstances.

Section C, old policy, lines 51-52 formerly covered losses arising from collusion or acts of employees. This coverage is entirely eliminated in the new bond, so that any loss from fictitious accounts of employees or by acts of collusion between employees is not covered.

Section D, old policy, lines 53-55 covered any loss which might arise from a loan made by an employee, whether authorized or unauthorized, if such loan was made with an intent to defraud on the part of the employee. This is entirely eliminated in the new bond and there is a further provision in substitution of this section that any loss of money and for securities, the nominal value and description of which had not been ascertained by the insured before the loss was sustained, is not covered.

Paragraph E, old policy, lines 56-66 immediately following, which insured losses sustained through trades fraudulently conducted by an employee in the name of a genuine customer under certain conditions, is entirely stricken out, and in substitution thereof is a clause reading "any loss directly or indirectly from trading, actual or fictitious, whether in the name of the insured or otherwise, and whether or not within the knowledge of the insured, and notwithstanding any act on the part of any employee in connection therewith, or that any account regarding the same is distinctly excepted from being covered.

In paragraph 10, old policy, lines 122-3 the words "valid and enforceable" are stricken out, which will have the effect of offsetting against any loss which might be sustained on any security which might be held by the insured, whether the same is of any value or not.

Paragraph 12, old policy, lines 132-142 covered any loss which might have been incurred upon any blanket bond or policy in London Lloyds which had been cancelled and at which time any loss thereunder had not been discovered. The effect of this is that having carried a bond in a company and such bond having been cancelled without any loss having been reported, and subsequently a loss was discovered to have occurred, that such loss would not be covered under the new bond taken in lieu of the cancelled bond.

In a statement issued on April 28 as to the new form of broker's bonds, the American Surety Company said:

The American Surety Company has not discontinued the issuance of brokers' bonds. It has, however, decided to restrict its liability under such bonds to losses of tangible property resulting from larceny, embezzlement theft, burglary, holdup or other criminal act while the property is on the premises of the broker, or in transit within twenty miles of his office, or on deposit anywhere in the United States for conversion.

This company will not continue to assume liability for losses due to mysterious, unexplained disappearance, of securities, nor for trading losses, by which is meant, losses occasioned by employees who use the office machinery of their employers' to conduct speculative accounts for themselves, usually in fictitious names.

It is our belief that trading losses of this character and losses due to mysterious disappearance are uninsurable hazards at any obtainable premium and that brokers can only safeguard themselves against such losses by vigilance and the adoption of sound office methods. Our new bond will afford brokers abundant protection against losses by theft of every kind.

On the same day, Joel Rathbone, of the National Surety Company was quoted as saying:

In brokers' offices, as it is in other offices at present, there is an unusual turnover in clerks. New clerks are not so experienced or skilled as old clerks, and that leads to carelessness in office management, which in turn is a temptation to dishonesty.

More than 45% of the losses have been what we call "losses of securities in transit"—these defections by messengers and others have been the largest single item of loss. Another important element has been unauthorized trading in fictitious accounts by employees in their own offices. That probably is a hazard that is going to be scrutinized very carefully by surety companies in the future. I know of one case of a clerk in a broker's office who induced his brother-in-law to open what was a legitimate account. The margin clerk did not report losses in the account to the supervising partner, and by the time the auditor got there there was a loss of $100,000.

Surety companies are beginning to think that losses of that sort do not constitute an insurable hazard, that they are rather a question of office management, bookkeeping, auditing and the like, which ought to be controlled by the office system Losses of that sort grow so rapidly, particularly in a falling market, that we feel it devolves upon the offices themselves to prevent them.

U. S. SUPREME COURT ORDERS FEDERAL FARM LOAN ACT REARGUED.

On April 26 the U. S. Supreme Court ordered the reargument of the constitutionality of the Federal Farm Loan Act of 1916. As has already been noted in these columns, proceedings to test the legality of the tax exemption features of farm loan bonds were dismissed last October by Judge A. S. Van Falkanburgh, in the U. S. District Court at Kansas City, Mo., and argument on the validity of the act was heard by the U. S. Supreme Court in January. Further details as to the action of the lower court will be found in our issues of Nov. 22 1919, page 1937 and Feb. 14, page 612. Concerning last week's action of the Supreme Court the Farm Mortgage Bankers Association of America in a bulletin issued April 28, said:

The case to test the constitutionality of the Federal Farm Loan Act has been ordered reargued by the Supreme Court of the United States. The order was made Monday, April 26, arguments having been concluded nearly four months previous, on Jan. 8. Oral arguments in the Supreme Court close for the term April 30. It will therefore be impossible for the case to be again heard before October in any event, and it may be set for a later date.

It is obvious that a final decision cannot be expected before the last of 1920 or the early part of 1921. In the meantime the business of the Federal Land Banks and the Joint Stock Land Banks will be tied up as at present

This is the case of Charles E. Smith against the Kansas City Title & Trust Co., appealed from the Federal District Court at Kansas City.

Mr. Wm. Marshall Bullitt and Mr. Frank Hagerman appeared for appellant in the Supreme Court.

The order of the Court indicates that there is a strong probability that the Court will decide the Act unconstitutional.

CONFERENCE OF FARM LOAN OFFICIALS INCIDENT TO REARGUMENT OF SUIT TESTING FARM LOAN ACT.

A conference of the Presidents of the Federal Farm Loan Banks was held in Washington this week to discuss the situation arising out of the action of the United States Supreme Court in ordering the reargument of the suit to test the validity of the Federal Farm Loan Act. The Supreme Court's order is referred to in the previous article. This week's conference was called by C. S. Lobdell, Farm Loan Commissioner, who is reported as stating that applications aggregating $50,000,000 are on file with the twelve banks. On Feb. 4 George W. Norris, who has since resigned as Commissioner, announced that future applications for loans from the Farm Loan banks would be held in abeyance pending the Supreme Court's decision. This week's deliberations, practically concluded on the 4th inst., brought it is said, convincing evidence that no further new business could be handled until the Supreme Court renders its conclusions. One newspaper account from Washington on May 3 regarding the conference said:

The Board suspended the making of loans, except on applications already approved early in January. Available funds have been exhausted and further loans made impossible without the sale of more bonds. The Board has not deemed it wise to offer bonds on the market, as the legality of the issues are involved in the pending litigation.

Congress has before it a resolution of Representative Ferris, Oklahoma, which would make funds available through the purchase by the Treasury of a new issue of farm loan bonds.

The Associated Press the same day said:

All members of the conference were against another offer of farm loan bonds in the open market at this time. The opinion was held that a "cloud would hang over bonds so long as the act providing for their issue was in court." Officials believed, however, that Congress would adopt the Ferris resolution empowering the Treasury to absorb the board's next bond issue and thereby avoid an entire summer of inactivity so far as loaning operations are concerned.

Commissioner Lobdell said that many "pitable cases" had come to the Board's attention, due entirely to the fact that no further advances could be made to farmers who had depended on the system to supply funds to meet commercial loans. In certain instances, he said, foreclosures had resulted.

On May 4 the daily newspapers in Washington advices had the following to say:

Despite the fact that the twelve land banks have borrowed approximately $16,000,000 from private banks to loan to farmers, more than $50,000,000 in applications for loans have accumulated and are held up by litigation over the loan law's validity. In going into the open market for funds the banks are losing one half of 1% interest, the Government rate being 5½% and the private rate 6%. To offset this loss, hoever, the net income of the twelve banks has averaged $240,000 monthly since the first of the year.

The banks also have assets of $30,000,000 on which no liens have been placed, and Commissioner Lobdell said there was no reason for uneasiness as to the system's financial situation.

We also quote from the "Wall Street Journal" of May 5 the following regarding the situation confronting the Farm Loan banks:

Farm Loan operations of the Farm Loan Land banks throughout the country will be forced to suspend for the next several months until a decision is obtained from the Supreme Court as to the validity of the Farm Loan Act and the present form of the Farm Loan bonds. This conclusion has been reached by the conferences of the members of the Farm Loan Board and presidents of 12 Farm Loan Land banks, called to discuss the situation which has arisen out of the litigation over the tax exemption features of the Farm Loan securities.

Further trouble also is in store for the Farm Loan Land banks as a result of loans made by the banks from private institutions to expedite Government loans to the farmers. When the Farm Loan Act first was questioned as to its constitutionality the Board encountered considerable difficulty in the marketing of its securities. Anticipating a favorable and early decision by the Supreme Court upholding the validity of the measure the Land banks borrowed funds to continue operations, giving as security for the advances farm mortgages taken from the farmers as collateral to secure Government loans.

Predicament Arises.

To obtain a sufficient amount of money to meet the demands the Farm Loan Land banks agreed to the condition that they would re-purchase the collateral given to secure the loans from the private banks and would refund the money borrowed on the call of the creditor banks. This condition at the time was thought unimportant in view of the prospects at that time for an early decision and the immediate re-establishment of the market forn Farm Loan bonds by a favorable opinion by the United States Supreme Court.

Subsequently the United States Supreme Court has ordered a reargument of the whole question of the validity of the Farm Loan Act. This action of the Court in asking the reargument of the case is interpreted in some quarters as indicating a division of the Court on the question. In view of the summer recess of the Court, rapidly approaching, the time required for the delivery of arguments on both sides of the question, and the time to be consumed by the Court in deliberation before drafting its decision, it is not expected that decision can be made before the fall or winter session of the Court.

Meanwhile the Farm Loan Land banks must discontinue the extension of loans because of the lack of funds, and the impossibility of obtaining additional money through the sale of securities whose validity is in doubt. In addition, some provision must be made to retire the indebtedness of the Land banks, caused by the borrowing of money from private banks. In view of the loan period ahead before the Farm Loan banks can resume operations, some of the banks making loans to the Land banks were reported to have shown signs of restiveness, and a demand for repayment is not believed to be improbable.

Appeal to Be Made to Congress.

A formal request soon may be made to Congress to appropriate necessary funds to remove the Federal Farm Loan land banks from their predicament, if the pending bill providing for an appropriation of this amount is found nsufficient to meet the needs of the situation.

One plan under advisement by the conference is to have Congress amend the Federal Farm Loan Act to permit the Secretary of the Treasury to purchase $100,000,000 of Farm Loan bonds. In this way, enough money would be obtained to permit the Land banks to pay off their emergency loans, and continue operations probably until the Supreme Court announced its decision.

Yet another plan known to have been considered is that of the amendment of the Act to permit the Secretary of the Treasury to make large deposits in the Federal Land banks. These deposits could be used to meet the emergency financial requirements of the banks.

During the first two years of the existence of the Farm Loan system the Secretary of the Treasury, under authority given him by the Act, purchased Farm Loan bonds at the rate of about $100,000,000 a year. Some of the bonds purchased by the Treasury subsequently have been resold to the public, leaving about $100,000,000 of the securities remaining in the Treasury vaults.

Immediate action by Congress may be asked to prevent the total cessation of operations by the Farm Loan Land banks, it was said.

SENATOR OWEN PROTESTS AGAINST INCREASE IN FEDERAL RESERVE RATES—EFFECT ON LIBERTY BONDS.

The action of the Federal Reserve Board in advancing Federal Reserve discount rates was criticised in the Senate on April 30, by Senator Owen (Democrat), of Oklahoma, who claims that "the charging of these high rates of interest, regarded as necessary has the effect of depreciating the market value of United States bonds." Already, he said, "the depreciation of 15% on $26,000,000,000 of bonds, amounts to nearly $3,000,000,000." In commenting on the raising of rates by the Reserve Board, and the arrangement put into effect at the Federal Reserve Bank at Kansas City the Senator said:

Induced by the argument that it would tend to check speculation, the Federal Reserve Board has raised the rates of interest to member banks from 4 to 6 and 7%. The member banks borrow money from their depositors to whom they pay 2 and 3%, and these deposits are loaned out at 5 and 6%, or a margin of approximately 3%. The Federal Reserve banks pay no interest to their depositors. The Federal Reserve banks made nearly a hundred per cent. profit last year on an interest rate lower than the present rate. The member banks who receive no interest on their deposits are entitled to a rate, in my opinion, of 3%, where the member bank is only asking the use of a part of its reserves. When aggressive borrowing banks ask in excess of their own reserves, the Federal Reserve bank is justified in imposing a rate that will penalize those banks, thus automatically checking the abuse; and I understand they are putting into effect an arrangement of this kind, certainly at the Kansas City Reserve Bank.

The Senator stated that before the Federal Reserve Board raised the rate of interest he addressed a letter to the Governor of the Federal Reserve Board, expressing the hope that the Board would not raise the rate of interest. This letter he had inserted in the "Congressional Record" as follows:

United States Senate,
Committee on Five Civilized Tribes of Indians,
April 27 1920.

Hon. W. P. G. Harding, Governor Federal Reserve Board, Washington, D. C.

My Dear Governor—I have been intending to call to see you and beg of you and of the Federal Reserve Board to consider the injurious effects of raising the interest rates in America in its relation to adding to the high cost of living and in its relation to bearing down the market value of Government bonds.

I have just received a telegram from the President of an important National Bank. He explained to me that his bank had bought and underwritten a much larger volume of Government bonds than they would have done normally because of important Government works put up in his city. Thousands of employees who were compelled to buy Government bonds unloaded them on the bank when the war suddenly ended, and he has been unable to sell these bonds on a falling market, and the market is falling because the Reserve Board has raised the rate of interest and set the example to the banks of the United States and justified them to their own conscience and to their customers in raising the rate approximately 2% throughout the Union. For your consideration I quote the telegram:

"Can nothing be done to give Liberty bonds some standing? The Federal Reserve Bank is pressing us unmercifully to sell what we have, and has served notice that they will rediscount no commercial paper until we do so, and as you know this can only be done in the New York Exchange at panic prices, it makes a serious and very embarrassing situation which might be very far-reaching."

The Reserve banks should be cautioned in pressing the banks too far to sell these bonds on a falling market. This particular bank, I invite you to observe, would receive a great injury, and you will be unable to repair it afterwards.

The Federal Reserve Board can not permit itself to be held responsible for the consequences that will ensue if it persists in this policy of raising the interest rates as a remedy for speculation. This remedy is worse than the disease.

This remedy is not necessary because there are other available remedies whose consequences will be harmless. I venture to suggest several:

First. That the banks be advised to require loans for speculative purposes to be gradually reduced;

Second. That the banks be required to demand increased margins on such loans;

Third. That the banks be invited to raise the rate on such speculative loans, and not raise the rates on loans upon which the manufacturer, the commercial, and industrial life of the Nation depend; and

Fourth. That the banks be invited and required to refuse new speculative loans on investment securities.

My dear Governor, the bondholders of the United States have already suffered a loss in the market value of their bonds of over $2,000,000,000. Bonds which they bought as a patriotic duty; bonds which they bought on borrowed money; bonds which they bought at a sacrifice.

The Government should not through its own agencies destroy the value of these securities by pursuing a policy of raising the interest rates, and I beg you, and I beg the Board through you, to change this policy.

Moreover, my dear Governor, I call your attention to the unpardonable and scandalous practice of the usurious charges current in New York City, where on call loans, the stock-exchange collateral, the rates have been running as high as 30%. I enter my solemn protest against this, and on behalf of the people of my State and the people of the United States I call upon the Federal Reserve Board to put an end to this nefarious practice which sets a false standard to the people of the United States in the matter of interest rates, and which has been used to justify the Federal Reserve Board to raise the rates on the whole country for the avowed purpose of stopping speculation when no such remedy was necessary.

Yours, very respectfully,

ROBERT L. OWEN.

In his representations to the Senate on April 30, the Senator said:

The Federal Reserve banks were not intended as money-making banks. They were intended as public institutions to secure stability in credits. They appear to be proceeding upon the theory that it is their business to make all the money they can, which I regard as a serious misconception of the Reserve Act.

When the Federal Reserve Board raised the rate to 6 and 7%, it was perfectly natural that the member banks throughout the country should raise their rates to 8 and 10%, and when the rates were thus raised an average of 3% on the $25,000,000,000 of loans, an immediate increase of interest charge in the amount of $750,000,000 was levied on the people of the United States with a consequent increase in the cost of living.

In addition to this, a charge was made by the merchant, by the manufacturer, by the wholesaler, and by the retailer for his profits on the extra cost of handling the business of the country; so that there was an added charge on the people of the United States, in addition to the interest charges raised, as I have pointed out, of probably over a billion and one-half dollars. In addition to this, the railroads of the country have found themselves compelled to pay 7% interest, plus commissions and discounts, all of which is a charge upon the people of the country in the form of freight and high passenger rates, adding another enormous extra charge to the cost of living.

The charging of these high rates of interest, regarded as necessary, has the effect of depreciating the market value of United States bonds. Already the depreciation of 15% on twenty-six billions of bonds amounts to nearly $3,000,000,000. When the Secretary of the Treasury appealed to all the banks of the United States to put on the drive for the sale of Liberty bonds and Victory bonds at par, with 4¾% interest, the people bought them for patriotic reasons. Many of them borrowed money with which to buy these bonds.

I do not think it wise, I do not think it just, I do not think it decent or ethical for the Government agencies to pursue a policy which causes a loss of $3,000,000,000 to these patriotic bondholders, and more especially when the policy is otherwise injurious and harmful in the most serious way.

The people of this country are entitled to have these bonds brought back to par. The banks are entitled to have these bonds brought back to par, and I most vigorously object to the Federal Reserve Act being administered in such a manner as to bring about these serious losses to the patriotic people of the country.

Mr. President, on Feb. 16 I called the attention of the Senate to this matter and had printed in the "Record" my letter of Feb. 13 to the President calling it to his attention. I know of no action to correct the matter complained of.

This world, Mr. President, is a world of cause and effect, and adequate causes will invariably produce a fixed result. Raising the normal rate of interest to a higher point is a sufficient cause to bring about the low market value of the Liberty bonds. The only remedy for this condition is an appeal to public opinion, and to that opinion I appeal.

Senator Owen's letter to President Wilson last February was given in our issue of Feb. 28, page 813. Concerning the "extortionate" rates in New York on call loans, the Senator in expressing his views to the Senate on April 30, had the following to say:

The practice in New York of charging extortionate interest rates for call loans—10, 15, 20, and 30%—has had a bad psychological effect on interest rates throughout the United States. The people have ceased to feel shocked at a high interest rate of 10% when the New York papers quote call money, for immediate payment, at the rate of 15 and 20%. A call loan, subject to immediate payment, is entitled to the lowest possible rate. Indeed in normal times the rate of interest on call loans frequently went to 2%, sometimes to 1½% per annum, and when call loans are quoted at 20% it seems only fair that the people should be contented to pay a very high rate for time loans. These artificial high interest rates on call loans secured by New York Stock Exchange collateral have not been held as technical usury, because the New York law was changed so as to permit any rate of interest to be charged on call loans of $5,000 and upward.

The men who fix these high rates justify themselves on the ground that the high rate is necessary to check and repress undue speculation in stocks.

Undue speculation in stocks is an evil. It absorbs credits that ought to be used in industry and commerce. Loans on invetment securities exceeded $1,900,000,000 a few months ago in New York City. They have now been somewhat reduced, but the true remedy is not high interest rates.

The banks of New York can stop speculation very easily:

First. By refusing to make new loans for speculative purposes, and this should be demanded of them by the Comptroller of the Currency and by the Federal Reserve Board and the Federal Reserve Bank.

Second. The banks can require the gradual liquidation of speculative loans, giving reasonable time in which to accomplish it without great injury to the borrowers.

Third. The banks can demand more collateral as margins, and in that way check the tendency to speculation. Of course, they do practice this to some extent.

Fourth. They can gradually raise the rate of interest on speculative loans as a penalty for such loans, without raising the rate of interest on manufacturing and commercial loans.

Governor Harding's answer to Senator Owen is given in another item in the "Chronicle" of to-day.

ANSWER OF GOV. HARDING OF FEDERAL RESERVE BOARD TO SENATOR OWEN.

An answer to Senator Owen's contention that the raising of discount rates by the Federal Reserve Banks has operated to the disadvantage of Government bond values, has been made by Governor W. P. G. Harding of the Federal Reserve Board. Mr. Harding states that "a glance at the discount rates of all the Federal Reserve Banks during the year 1919, and a study of market quotations for Liberty bonds during the year ought to convince any one that the decline in the market price for Liberty bonds and Victory notes has resulted from circumstances entirely beyond the control of the Federal Reserve Board or the Federal Reserve banks." In seeking to show the reason for the decline in Liberty bond values Gov. Harding calls attention to the statement contained in the address made last week by Assistant Secretary of the Treasury Leffingwell (given elsewhere in to-day's issue of our paper) that "those who had bought Liberty bonds as a matter of patriotism, but not as investors, began to treat their bonds as so much spending money. A $50 bond in the hands of a partiot turned spendthrift was to him a $50 bill to be spent Saturday night, or to her a new hat, and if the $50 turned out to be a $45 bill, small matter. This was the first and most immediate cause of the depreciation of Liberty bonds, affecting them particularly." Were discount rates reduced with a view of bringing Government bonds back to par, Mr. Harding says "it is the Board's belief that the desired result would not be attained while the demand upon the Federal Reserve banks would be so great that they would have no resources available for the accommodation of commerce and business." "As a matter of fact," he adds, "the policy of the Federal Reserve Board to curb inflation will in the long run result in improving the market value of Liberty bonds and a contrary policy of furnishing credit at cheap rates at a time like this would impair the market."

The following is the letter which Gov. Harding has addressed to Senator Owen, this letter having been inserted in the Congressional Record of May 5 at the instance of Senator McLean.

May 3 1920.

My Dear Senator:—The Federal Reserve Board has given careful tatention to your letter of April 27 in which you ask the Board "to consider the injurious effects of raising the interest rates in America in its relation to bearing down the market value of Government bonds."

You refer to the case of an important national bank which has on hand an amount of Liberty bonds entirely out of proportion to its capital and surplus. The Board has full knowledge of the specific case to which you refer, and has in its files copies of correspondence dating back for more than a year between the member bank and the Federal Reserve Bank with which these bonds are pledged as collateral.

You do not appear to have been correctly or fully advised as to the facts. You state that the President of this bank has explained to you that his bank "had bought and underwritten a much larger volume of Government bonds than they would have done normally because of important Government works put up in his city. Thousands of employees who were compelled to buy Government bonds . . . unloaded them on the bank when the war suddenly ended," and that the bank "has been unable to sell these bonds on a falling market, and the market is falling because the Reserve Board has raised the rate of interest."

The Board has no information, nor does it believe that employees at Government works anywhere were ever compelled to buy Liberty bonds, and it does not believe that in this instance the employees who had subscribed for bonds "unloaded" them on the bank. The Board's information is that when this particular plant was shut down after the signing of the armistice many employees had subscribed for bonds for which they had not finished paying, and the bank referred to in your letter, through an affiliated institution, assumed these subscriptions for the original subscribers on terms which resulted in a considerable loss to the subscribers and a corresponding potential profit to the bank. The bank in question did not pursue the policy which was adopted by many others of selling at the market Liberty bonds which it could not place with investors, large or small, in its community, but seemed to prefer to hold the bonds.

Although up to May 1 1919 the discount rate on member banks' notes secured by Liberty bonds was 4% at eight of the Federal Reserve banks—Boston, New York, Philadelphia, Cleveland, Atlanta, St. Louis, Minneapolis and Dallas—and was 4¼% at the other Federal Reserve banks, the market quotations on Liberty bonds had steadily declined, so that the average price during the month of April 1919 of the various issues was as follows:

First convertible 4	95.27	Second convertible 4¼	93.64
First convertible 4¼	95.43	Third 4¼	95.43
Second 4	93.61	Fourth 4¼	93.61

Up to Nov. 1919 these discount rates at the Federal Reserve banks remained the same, except that Dallas had advanced its rate on member banks' collateral notes, secured by Liberties, from 4% to 4¼%, and it was not until about the middle of Nov. 1919 that rates on this class of paper at 10 of the banks were advanced to 4½% and at 2—Cleveland and Kansas City—were advanced to 4¾%.

Notwithstanding the fact, however, that for a period of 12 months after the Fourth Liberty Loan member banks in most of the districts could rediscount paper secured by Liberty bonds at rates lower than the coupon rate, and in the other four or five districts at the coupon rate, the bonds had declined to an average of about 94. This completely disproves your contention that the Liberty bond market fell because the Federal Reserve Board raised the rate of interest.

Reverting to the bank referred to in your letter, although this institution had on hand unsold in April 1919 Liberty bonds amounting to more than two and a half times its combined capital and surplus, and to more than 25% of its deposits, and although it was indebted to its Federal Reserve bank at that time, it more than doubled its holdings of Liberty bonds in April and May 1919 by purchases in the open market, the admitted object being to average down the cost of bonds already held. This was done in the face of the Victory Loan campaign, and it is interesting to note that the bank's subscriptions to Victory notes in May 1919 amounted to just one-third of its open market purchases of Liberty bonds in April and May 1919. The Victory notes were bought at par, while the open market purchases of Liberty bonds were made around 94. The bank now has no Victory notes on hand, having sold all it subscribed for.

The Federal Reserve Bank has not been insisting that this bank sell its bonds at a loss, but has been insisting that it adjust its affairs so as to lean less heavily upon the Federal Reserve Bank.

A glance at the discount rates of all Federal Reserve banks during the year 1919 and a study of market quotations for Liberty bonds during the year ought to convince any one that the decline in the market price for Liberty bonds and Victory notes has resulted from circumstances entirely beyond the control of the Federal Reserve Board or the Federal Reserve banks.

In an address made on Friday last before the Academy of Political Science in New York, Assistant Secretary of the Treasury Leffingwell, in referring to predictions made a year ago that Victory notes would shortly go to a premium and that Liberty bonds would be selling at or near par within a year or two, said:

Every one knows why these sanguine expectations have not been realized. With the armistice, and still more after the Victory loan, our people underwent a great reaction. Those who had bought Liberty bonds as a matter of patriotism, but not as investors, began to treat their bonds as so much spending money. Those who had obeyed the injunction to borrow and buy Liberty bonds ignored the complementary injunction to save and pay for them. A $50 bond in the hands of a patriot turned spendthrift was to him a $50 bill to be spent Saturday night; or, to her, a new hat, and if the $50 bill turned out to be a $45 bill, small matter. This was the first and most immediate cause of the depreciation of Liberty bonds, affecting them particularly.

There are about $22,000,000,000 of Liberty bonds and Victory notes outstanding. They cannot be brought back to par by artificial methods. Experience has shown that they could not be held at par last year by Federal Reserve discount rates below their coupon rate, and it would be very unwise in the present circumstances to establish a discount rate on paper secured by these obligations much below the current rates for money.

There is a world-wide demand for capital, and the demand for bank credit in this country for agricultural, commercial and industrial purposes is heavier than has ever been known before; investment demands for new construction, for the maintenance and equipment of railroads, and for the financing of our foreign trade are very great. In the face of all these demands should the Federal Reserve banks have continued to offer a low discount rate on paper secured by Government obligations—a rate far below the current rates for money—they would have been over whelmed with applications for loans on these securities and the volume would probably have been so great as to have far exceeded their utmost lending power.

While the Federal Reserve Board is authorized and empowered by paragraph (c) of section 11 of the Federal Reserve Act, under certain conditions, to suspend the reserve requirements specified in the Act, it believes that this power is granted it for emergency purposes and that it is not the intent of the Act that the Federal Reserve banks be permitted to operate as a general rule with reserves below the legal minimum. The Board therefore has taken and must continue to take such steps as in its judgment may be necessary to enable the Federal Reserve banks to function normally with reserves not below the minimum required by section 16 of the Federal Reserve Act. In view of the provisions in that section for the redemption of Federal Reserve notes outstanding, it is important that these reserves be maintained.

Ordinarily in the early months of the year there is liquidation, and discount rates work to a lower basis. There has been not let-up, however, in demands upon banks for credit during the present year; the total of discounted and purchased bills held by all Federal Reserve banks on Dec. 26 1919 amounted to $2,780,090,000; on April 27 the total was $2,888,748,000. While some may argue from this that the advance in discount rates made by the Federal Reserve banks on Jan. 23 has not been effective, the Board is firmly of the opinion that had these advances not been made the demands upon the Federal Reserve banks would have been much heavier than they have been and that the banks would by this time have all been below their legal reserve.

During the year 1919 the board tested the policy of attempting to control the credit situation by admonitions and warnings without raising rates. While convinced that it is necessary for the Federal Reserve banks to pay the closest attention to the discount policies of member banks, and particularly to those which are large borrowers, and that it is their duty to impress upon the member banks the necessity for the exercise of a discriminating judgment in granting credits, the board feels that the application of a rate is a vital factor in credit control, and it notes with interest your view as expressed in the course of your remarks in the Senate on Friday, April 30, that "when aggressive borrowing banks ask in excess of their own reserves the Federal Reserve Bank is justified in imposing a rate that will penalize those banks, thus automatically checking the abuse. . . ."

While you do not say so in direct terms, your letter intimates that the Federal Reserve Board should adjust its discount rates with the view of sustaining the market value of Government bonds, but paragraph (d) of Section 14 of the Federal Reserve Act provides that rates of discount to be charged by the Federal Reserve banks "shall be fixed with a view of accommodating commerce and business." Were rates reduced with a view of bringing Government bonds back to par, it is the board's belief that the desired result would not be attained, while the demand upon the Federal Reserve banks would be so great that they would have left no resources available for the accommodation of commerce and business. As a matter of fact, the policy of the Federal Reserve Board to curb inflation will in the long run result in improving the market value of Liberty bonds and a contrary policy of furnishing credit at cheap rates at a time like this would impair the market. The value of a promise to pay a sum certain at a future dates is impaired by the inflation which the board is trying to control.

In the concluding paragrph of your letter you call attention to the "unpardonable and scandalous practice of usurious charges current in New York City" on call loans; "the rates have been running as high as 30%," and enter your protest against this, and call upon the Federal Reserve Board to "put an end to this nefarious practice."

On March 8 1920, upon your motion, the Senate adopted the following resolution:

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

On March 27 1920 the board sent a letter to the Senate giving the information required by the resolution, which was referred to the Committee on Banking and Currency and ordered to be printed. The board infers from the reference you make in your letter to the interest rates on call loans that this reply has not been brought to your attention, and therefore encloses a copy of Senate Document No. 262, which contains the information the board has been able to gather on the subject.

Very truly yours,

W P G HARDING, *Governor*

HON. R. L. OWEN, *United States Senate.*

Senator Owen's letter, which prompted the above, will be found in the article immediately preceding.

PROPOSED NEW METHOD OF QUOTING FOREIGN EXCHANGE.

Certain foreign exchange dealers have the present week undertaken to inaugurate a change in the method long in vogue of quoting exchange on countries in the Latin Monetary Union. Under the change initiated French, Italian and Swiss exchange are quoted in terms of United States money instead of in units of foreign money. In referring to the changed plan the New York "Times" of May 4 said:

If a movement instituted by a number of banks and dealers in foreign exchange is successful, the long established practice of quoting French, Italian, Swiss and Belgian exchanges in the number of units of foreign money a dollar will buy will be changed to the simpler and less confusing method of quoting these units in the number of cents required to buy them. In other words, instead of saying French francs are worth 16.56 to the dollar, which means 16 francs, 56 centimes, the quotation will read 6.04 cents to the franc.

For several years, or ever since the foreign exchange market became a thing of popular interest, a great many persons have been unable to understand why French francs, for instance, should "advance" when the quotation moves from 16.40 to 16.25. The reason, of course, was that at 16.25 francs were more valuable, for it took fewer of them to purchase an American dollar. Similarly, they "went down" when the quotation moved from 16.00 to 16.50.

Spanish pesetas, which have the same normal par that francs have, 19.3 cents each, have been quoted in cents per peseta for years, and the present scheme, which has not as yet become general, is to quote all foreign exchanges this way hereafter

PIERRE JAY ON CREDIT SITUATION AND NEED FOR CURBING CREDIT EXPANSION.

The fact that a review of the first four months of 1920 indicates very little progress toward a reduction of either commodity prices or credit volume is stressed in the monthly report made public yesterday (May 7) of Pierre Jay, Federal Reserve Agent of the Federal Reserve Bank of New York, and is the occasion for his dilating upon the need of a stricter control of credit. The new turn upward in credit and prices, Mr. Jay says, "after the half of February, is an unmistakable sign to every banker, whether or not his institution is itself a borrower, that the necessity is here for him to take a more firm and determined stand to prevent further expansion and to inaugurate a gradual and orderly reduction of credit. A difficult programe, it is clear, and one requiring even more discretion, courage and public spirit than the bankers manifested so notably during the war; a programe which requires the co-operation of producers, distributors and consumers for its success; but a programe which, nevertheless, is essential not only to our steady industrial progress but to our entire social and economic well-being, and failure to undertake it is almost certain to lead to abrupt and unhappy consequences."

REPRESENTATIVE PLATT NAMED TO SUCCEED ALBERT STRAUSS ON FEDERAL RESERVE BOARD.

The nomination of Representative Edmund Platt, of Poughkeepsie, N. Y. (Republican), to be a member of the Federal Reserve Board to succeed Albert Strauss (whose resignation was referred to in the "Chronicle" of March 6, page 924), was sent to the Senate by President Wilson yesterday (May 7). Representative Platt is Chairman of the House Committee on Banking and Currency. He is the editor of the Poughkeepsie "Eagle-News."

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 30 1920:

	Capital.	Surplus.	Total Resources.
District No. 4—			
The American State Bank, St. Marys, Ohio	$50,000	$10,000	$565,105
District No. 11—			
The McCurtain County Bank, Broken Bow, Okla	40,000	10,000	322,838
Citizens State Bank, Alice, Texas	60,000	20,000	526,777
District No. 12—			
Bank of Castleford, Castleford, Idaho	25,000	1,250	28,750

CHICAGO CONFERENCE TO CONSIDER REESTABLISHMENT OF FREE WHEAT MARKET.

A National Conference to discuss methods of reestablishing a free and open market for wheat through the grain exchanges of the country upon the approaching termination of the authority of the United States Grain Corporation on June 1 was held yesterday, (May 7) at the La Salle Hotel, Chicago, at the instance of Julius H. Barnes, United States Wheat Director. Wheat and flour trade organizations and newspapers were invited by Mr. Barnes to send representatives to the meeting to confer with him on suitable measures to be taken "to provide for and to permit the establishment of a free and open market for the purchase, sale and handling of wheat and wheat products" upon the expiration of the Wheat Guarantee Act. Problems of national importance made such a meeting imperative in the public interest at the earliest possible moment, Mr. Barnes declared on April 30 in announcing the proposed conference. One is the present level of wheat prices, kept far above that of the United States Guaranteed Price by export buying of wheat only, which in addition to being artificial and liable to stop at any moment, handicaps our own mills and results in underproduction of mill-feed for our dairy industries. Another is the apparent reluctances of the exchanges to return to the pre-war conditions of open trading and reestablishing the hedging facilities which have been suspended during three years of Government wheat control. This attitude of the exchanges it was pointed out by Mr. Barnes, is due largely to the extraordinary trade hazards resulting from world disorganization. Exchange hedging facilities upon which wheat marketing depended for years prior to the war must be restored by individual initiative before the underlying security provided by the Grain Corporation is withdrawn, Mr. Barnes declared. Otherwise, the country faces the risk of wider margins between the producer price and the consumer price and consequent hardship to both. Foreign buying of wheat, largely concentrated in the hands of Governments the present time, Mr. Barnes said, is forced by bread subsidies abroad and by the inability of their war-crippled private agencies to "carry at high values sufficient stock and sufficient flow for assurance of the bread requirements of their people." He added that "the decision of purchase an prices paid rests in a few officials, and it is measurably true that these officials, with or without concerted action, can influence the price level for America." Mr. Barnes' letter made public May 1, outlining the plans for the Conference, follows:

The Wheat Guaranty Act expires June 1 1920. This Act provided in the section relating to Grain Exchanges, that seasonable steps should be taken "to provide for and to permit the establishment of a free and open market for the purchase, sale, and handling of wheat and wheat products upon the expiration of this Act."

Preliminary inquiry of the grain exchanges of the country indicates unwillingness, because of present extraordinary hazards inherent in world disorganization, to reestablish tne hedging facilities on which the American marketing machinery for year had relied. The security of hedging markets enabled manufacturing and distributing agencies to handle large quantities without jeopardizing their capital solvency by price level changes; assure active competition by ready credit. While open trading on exchanges has been suspended for three years, the sustaining influence of actual and potential buying of wheat at the Fair Price Basis furnished the same underlying security.

Because of these influences the wheat producer received a larger per cent of the ultimate consumer price at home and abroad than in any other land or any other commodity. This is now jeopardized by conditions that should be understood by all.

The chief hazards rest on inadequate inland transportation and on foreign buying dominated by Governments.

Liquid inland transportation is essential if the producer is to find a ready market and at a fair reflection of the ultimate markets. Moreover, the five or six cities with open exchange trading before the war demonstrated daily a national price level. On the security of that level grain flowed in normal channels, not necessarily through the particular accumulative points at which exchange trading was quoted, but always with the potential delivery in those markets if necessary. Under present inland transportation conditions this potential delivery protection is crippled, exposing the exchanges to concentrated buying, and particularly that of foreign Governments.

Foreign buying at present is, directly or indirectly, the act of Governments, with their large resources. This Government buying is forced, first, by their bread subsidies and therefore the necessity of passing purchases through their national treasuries; second, because private agencies, crippled by war, cannot cairy at high values sufficient stock and sufficient flow for assusnce of the bread requirements of their people. Formerly current prices were the meeting point of differing individual opinions, at home and abroad, affected daily by world crop progress or better approximation of world consumption. To-day the decision of purchase and prices paid rests in a few officials, and it is measurably true that these officials, with or without concerted action, can influence the price level for America.

Moreover, their policies are not governed by usual commercial practice. Present purchases, confined to wheat because of a desire for home employment, ignore flour, and our mills suffer a completely artificial handicap. This reflects into underproduction of mill-feed for our dairy industries. A wheat price, advanced in this manner under export buying of wheat only, lacks even the cushion of current flour market protection against too rapid a fall, should foreign buying for any reason discontinue. Private opinion may or may not be confident as to world wheat needs and prices therefrom resulting, but credits have never rested on the opinion of traders; but on the security of hedges which minimize losses in price fluctuations. Wide and rapid fluctuations in prices are to be expected, naturally, from fluctuations in overseas exchange, unusual ocean freights, the limitations of credits, outside of the artificial influence of the views of foreign government officials.

If in addition hedging facilities are lacking, the risks thus faced can only result in a wider relation between producer price and consumer price. The Grain Corporation has protected the consumer to date by resale of purchases made at the fair price level in the protection of the producer. Its holdings are almost exhausted; its authority about to expire. Individual initiative must take up the whole wheat handling machinery, which may require, under world hazards, reshaping or adjustment.

Therefore, I invite you to send representatives to attend a Conference, for a better understanding of new problems and new conditions, on May 7 1920, at 11 a. m. in the La Salle Hotel, Chicago.

A letter of Mr. Barnes expressing opposition to the extension of the Government wheat guarantee beyond June 1, the date of its termination, was given in these columns last Saturday, May 1, page 1812.

U. S. FOOD ADMINISTRATION REVOKES LICENSE OF SULLIVAN MILL & ELEVATOR CO.

Julius H. Barnes, chief of the cereal division of the United States Food Administration, announced on May 1 that he has revoked until further notice, effective at noon, April 30, the Food Administration license covering wheat and wheat products heretofore issued to the Sullivan Mill and Elevator Co of Sullivan, Ind., for admitted violations of the Food Control Act, approved Aug. 10 1917, and the rules, regulations and requirements of the Food Administration particularly including failing to keep accurate accounts and records and failing to render accurate reports truly reflecting their actual wheat milling operations during the ten months ending June 30 1918. The announcement of the U. S. Grain Corporation says:

As a result of such violations it became impossible to determine the exact amount of excess profits taken by the Sullivan Mill and Elevator Co. although the evidence clearly established that such excess profits to a substantial amount had been taken and retained by the company.

It was also announced that because of such revocation of its Food Administration Wheat and Wheat Product License and because of the misconduct leading to such revocation the wheat director license of the Sullivan Mill and Elevator Co. has also been revoked, effective at noon, April 30, until further notice.

SUGAR REFINERS REACH AN AGREEMENT WITH GOVERNMENT TO ALLOCATE SUGAR AMONG ESSENTIAL INDUSTRIES.

A proposal that available sugar stocks be pro-rated among essential industries to prevent any possible spoilage in the fruit and vegetable crops has been accepted by the large sugar refiners as a result of conferences in Washington and New York, it became known on May 6. Regarding the agreement Washington advices of that date to the Philadelphia "Public Ledger" had the following to say:

Canners and preservers will be furnished with sufficient sugar to meet all their legitimate needs, it was announced to-day by Howard E. Figg, Assistant Attorney-General, who conferred with refiners' representatives, including John A. McCarthy, of Philadelphia, in New York yesterday. Mr. Figg declined to comment on reports that curtailment of sugar supplies to soft drink and candy manufacturers will be attempted by the Government, but it is understood that rationing measures such as were applied during the war may become necessary.

The same advices also said:

Just why there should be an immediate shortage of sugar in the United States is not apparent from figures on sugar imports for April obtained at the Department of Commerce to-day. Nearly 1,000,000,000 pounds of sugar were brought into the United States during April, considerably more than the amount imported during April 1919. May imports probably will exceed those of April but beginning with June or July the imports will diminish and shortage conditions may be expected to prevail during the fall, with the bulk of the sugar used in the summer canning.

SUGAR ADVANCED TO 22¾ CENTS A POUND BY UTAH-IDAHO COMPANY—RETAIL PRICE 28 CENTS.

An increase in the price of refined sugar from a 13-cent basis to 22¾ cents per pound was announced on May 1 by the Utah-Idaho Sugar Company of Salt Lake City, said to be the largest sugar producer in the inter-mountain region.

In consequence of this action retail prices of beet sugar at Salt Lake City advanced from 16 to 28 cents a pound.

ADVANCE IN PRICE OF ANTHRACITE COAL $1 A TON BY LEHIGH COAL & NAVIGATION CO.

The Lehigh Coal & Navigation Co. of Philadelphia announced on April 30, effective the following day, an advance of $1 a ton in the price of domestic sizes of anthracite coal.

U. S. SUPREME COURT DENIES GOVERNMENT'S REQUEST FOR REOPENING OF SUIT AGAINST U. S. STEEL CORPORATION.

The United States Supreme Court on May 3 declined to grant the request of the Government for the reopening of the latter's suit against the United States Steel Corporation. The application made by the Government for a rehearing of the case was filed on April 28, as was indicated in these columns last Saturday, page 1814, the argument on the motion for a rehearing having been based largely on the decision of the Court last week ordering the dissolution of the Reading Company and its subsidiaries. In its findings in the suit against the Steel Corporation on March 1 the Supreme Court had 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.

NOMINATION OF THEODORE E. BURTON FOR U. S. TARIFF BOARD WITHDRAWN BY PRESIDENT.

The nomination of Theodore E. Burton to be a member of the United States Tariff Commission was withdrawn from the Senate by President Wilson on April 28. As reported in these columns April 17, page 1599, Mr. Burton, who was formerly a United States Senator from Ohio, was named as a member of the Commission on April 13 to fill the vacancy due to the resignation of Frank W. Taussig. The former Senator is understood to have declined the Commissionership, having, it is said, informed the President that he preferred to remain in private life.

SAMUEL W. McCALL NAMED AS MEMBER OF U. S. TARIFF COMMISSION.

The name of Samuel W. McCall to be a member of the U. S. Tariff Commission was sent to the Senate by President Wilson on May 6. Mr. McCall, who was formerly Governor of Massachusetts, has been named to take the place on the Tariff Commission declined by former Senator Theodore E.

Burton. A press dispatch from Winchester, Mass., May 6, said:

Former Governor Samuel W. McCall said to-day that his decision to accept appointment to the Tariff Commission was made after receipt of a letter from Chairman Page of the Commission urging him to accept and outlining what he said was the very important character of the work to be undertaken by the Commission during the coming year. Mr. McCall is a Republican. He served fourteen of his twenty years in Congress as a member of the Ways and Means Committee of the House, which initiates tarrif legislation.

DEFICIT IN OPERATION OF TELEGRAPHS AND TELEPHONES BY GOVERNMENT—DIFFERENCES WITH MACKAY COMPANIES.

A request that an appropriation of $14,005,566 be made immediately available to cover the deficit in the operation of the telegraph and telephone systems during Government control is made in a letter addressed to Secretary of the Treasury Houston on May 1 by Postmaster General Burleson, and made public May 4. The deficit, the letter says "is the outcome of telegraph and telephone operations involving gross revenues of over $600,000,000 during the period of Federal control and therefore represents less than 2½% of the total gross revenues." The letter of the Postmaster General deals with the basis of compensation, administration expenses, cause of deficit, &c., and among other things states that he "was unable to enter into a compensation agreement with the Mackay companies for the use of their land lines known as the Postal Telegraph system, embracing some 39 distinct companies." The amount of compensation contended for by the Mackay companies, he says, was considered excessive, and a compensation award of $1,680,000 per annum was made to these companies for the use of this system. The award was rejected by the Mackay companies the latter maintaining "that they are entitled as compensation to the entire net revenue arising from the operation of their land line system during the period of Federal control which amounted to $2,803,392." The difference between this amount and that awarded by the Post Master General, namely, $2,123,393 was demanded from the Mackay companies and refused by them, and legal action, Mr. Burleson announces, will be instituted against the Mackay companies by the Government. The following is the Postmaster General's letter seeking the appropriation above noted:

OFFICE OF THE POSTMASTER GENERAL.

Washington, D. C., May 1 1920.

Hon. David F. Houston, Secretary of the Treasury, Washington, D. C.

My Dear Mr. Secretary:—By direction of the President, I have the honor to submit herewith an estimate for an appropriation of the sum of $14,005,565 84, to be immediately available and to remain available until expended, to cover the deficit in the operation of the telegraph and telephone systems during the period of Government control and to carry out the provisions of the Joint Resolution of July 16 1918, and the Act approved July 11 1919, with reference to just compensation to the owners of the telegraph and telephone systems for the supervision, possession, control and operation of their properties by the United States during the period beginning midnight July 31 1918, and ending midnight July 31 1919. This estimate covers the following items:

(a) Amount due telegraph and telephone companies as of Aug. 1 1919, accounts of which have been audited and with which terms of settlement have been agreed upon	$11,455,565 84
)Estimated amount to cover settlement with the remaining telegraph and telephone companies	1,850,000 00
(c) Estimated amount to cover interest from Aug. 1 1919, until paid on amount due to telegraph and telephone companies as of Aug. 1 1919	700,000 00
Total	$14,005,565 84

This deficit is the outcome of telegraph and telephone operations involvi ng gross revenues of over six hundred million dollars during the period of Federal control and therefore represents less than 2½% of the total gross revenues

The need for this appropriation is explained by the following statement:

Basis of Compensation.—The Joint Resolution approved July 16 1918, under authority of which the telegraph and telephone properties were taken over by the Government, provided that "just compensation" should be made for the use of the properties, to be determined by the President, but no method for determining "just compensation" was prescribed. With respect to the basis of compensation for the wire properties this Joint Resol ution differed from the Congressional Act which authorized the President to undertake the operation and management of the railroads, in which latter case it was provided that the compensation to the railroads should be fixed at the average net operating income of the railroad companies for the three fiscal years 1915, 1916 and 1917, with a proportionate allowance for any ncrease in invested capital.

The vast number of telegraph and telephone companies whose properties were taken over under this Joint Resolution made impossible during the year of Federal control the investigation necessary to determine just compensation for most of them. However, during the period of Federal control compensation agreements were entered into with one hundred and eight of the larger telegraph and telephone companies which owned and operated approximately ninety-four per cent. of the telegraph and telephone properties in the United States.

The basis of compensation agreed upon with these companies is fully discussed in the Postmaster General's report to the President of Oct. 31 1919 (Senate Document No. 152, Sixty-Sixth Congress, First Session, pp. 3-17). The compensation, including depreciation, allowed in these agreements was 93.82% of the amount which would have been allowed had compensation fixed on the basis fixed by the Congress for compensation to the railroads—in other words the compensation fixed by the Wire Control Board amounted to 93.82% of the same percentage of return on the average fixed capital during the period of Federal control as the systems themselves actually earned on their average fixed capital during the years 1915, 1916 and 1917. This ascertainment having been reached, it was determined upon as the basis for settlement with the companies with which compensation agreements had not been entered into, and its justness was at once recognized and it has been accepted by most of the companies, thus placing both the contract and non-contract companies upon the same basis. The above estimate for appropriation reflects settlements with contract and non-contract companies upon this basis, the agreed settlements representing about ninety per cent. of the deficit.

Administration Expenses.—One of the first steps in the administration of the telegraph and telephone systems after they were taken over by the Government was the appointment by the Postmaster General of a committee known as the Wire Control Board, charged with full responsibility for the control and management of the wire properties taken over by the President under the terms of the Joint Resolution. The members of this Board were allowed no compensation for their services in connection with the control and operation of the wires. The Operating Board, appointed by the Postmaster General Dec. 13 1918, which had direct charge of operation of the telegraph and telephone systems from Jan. 1 1919, until June 14 1919, was composed of officials of the telegraph and telephone companies who were assigned to this duty. They were allowed no additional compensation as members of this Board, their regular salaries continuing to be paid out of the operating revenues of the particular companies with which they were connected. The only expense incurred in the administration of the telegraph and telephone systems consisted primarily of the salaries and moderate traveling expense of three expert economists and statistical advisers, a consulting engineer and valuation expert, and a small accounting and auditing force for the audit and adjustment of accounts of the various companies. The entire expense of administration incurred up to this date has amounted to but $125,000 paid out of the telegraph and telephone revenues, and $12,000 allotted by the President from his General Defense Fund.

The entire properties controlled represented an investment of over one and one-half billion dollars. This total overhead expense of $137,000 was but two one-hundredths of one per cent. of the total operating revenues during the period of Federal control.

Deferred Maintenance.—The contracts with the companies provided that the properties should be maintained by the Postmaster General up to a standard relatively equal to that on and prior to July 31 1918, so that their state of repair and operating condition would be relatively the same at the expiration of the period of Federal control as at its beginning. This obligation has been met to the satisfaction of the companies. The amounts necessary to cover such maintenance and depreciation are reflected in the figures herewith presented. There are therefore no deferred maintenance obligations.

Materials and Supplies.—In the compensation contracts it was provided that at the end of the period of Federal control the Postmaster General should return to the owner an equal quantity and quality of materials and supplies of equal relative usefulness to that of the materials and supplies received by the Postmaster General, and that to the extent that such materials and supplies were not returned account should be made therefor at the same prevailing prices at the end of the period of Federal control, the owner of the systems to account for any excess of materials and supplies over those delivered by it to the Postmaster General at the beginning of Federal control. Under settlement agreements with the companies all differences in materials and supplies at the beginning and end of Federal control have been adjusted on the basis of the cost figures at each period, without regard to the difference in quantities, qualities or prices, thus leaving no claims on account of this item.

Interest.—The contracts with the owners of the properties provided for the payment of compensation in monthly installments and that all payments under the contracts not paid within five days after due should draw interest from the date of maturity until paid at the rate of 5% per annum. In arriving at settlements with the various owners it was agreed that while the compensation agreements provide for certain monthly settlements and interest on delayed payments, all interest be waived with the exception of interest from Aug. 1 1919, until paid on the net amount of compensation found to be due the companies.

In arriving at compensation agreements with the companies with which contracts were not made prior to the expiration of Federal control, it was the purpose, as heretofore stated, to accord to these companies the same relative treatment as was accorded to the companies with which contracts were made, and therefore provision is made for the payment of 5% interest on the net amount of compensation due each of those companies also from Aug. 1 1919 until paid. An item covering interest on the amounts due the various companies as compensation is included in the above estimate.

Capital furnished Companies.—The Government furnished no capital to any of the companies, but in accordance with the terms of the contracts the cost of new capital employed in extensions of property during the period of Federal control is reflected in the compensation allowed.

Judgments and Decrees.—No provisions was made by Congress for suits upon causes of action arising out of the operation of the wire systems by the Government, and while a number of damage suits have been filed against the wire companies or the Postmaster-General, or both, the position has been taken and sustained by the courts that there is no liability upon the Government for the reason that the actions sounded in tort and Congress never having consented that the United States may be sued upon such causes, the actions could not be maintained against the United States and that there is no liability upon the owners of the telegraph or telephone systems for the reason that their systems were actually being operated by the United States, and not by themselves, and therefore a judgment upon any cause of action arising out of the operation of the systems by the United States would deprive the owners of the system of his property without just compensation and without due process of law. No funds are provided in the foregoing estimate to settle judgments or decrees, and it is not anticipated that any will be necessary.

Cause of Deficit.—Many of the properties at the time they were taken over were not making operating expenses and a fair return on the investment, due mainly to increased operating expenses, involving increased costs of labor and material, and these expenses continued to increase after the Government took control of the properties. Not only did the cost of material and supplies continue to mount, but it became necessary to make substantial increases in wages in some localities. No appropriation having been made for operation of the properties and it being the policy of the Postmaster-General to operate them within their revenues, it was found necessary to endeavor to meet these increasing costs of operations by increasing the telegraph and telephone rates. This course met with resistance in the courts by certain State Utility Commissions and many of the rates did not go into effect until shortly before the termination of Government control and after the decision of the Supreme Court of the United States on June 2 1919 in the case of Dakota Central Telephone Co. v. State of South Dakota. Had it not been for these injunction suits, which postponed the effectiveness of the rate increases, or had the properties been operated by the Government a few months longer, as was pointed out to the Congress, there would have been no deficit from the operation of the wire systems, but on the contrary the operating revenues would have met the expenses and would also have paid the just compensation to the owners of the systems for the use of their properties, and the appropriation by Congress of funds for this purpose would have been unnecessary.

Balances Due Government.—The net revenues of some of the companies which entered into compensation agreements with the Government for the use of their properties were in excess of the amounts fixed in the contracts for compensation. These amounts have already been paid or the payments are ready to be made and are only awaiting final auditing of the accounts. These balances in favor of the Government are reflected in the above deficiency estimate.

The Postmaster-General was unable to enter into a compensation agreement with the Mackay companies for the use of their land lines known as the Postal Telegraph System, embracing some thirty-nine distinct telegraph companies. The amount of compensation contended for by the Mackay companies was considered excessive by the Postmaster-General, in view of their sworn reports to the Inter-State Commerce Commission, showing the capital invested and net revenues, and a compensation award was made to these companies of $1,680,000 per annum for the use of this system. The facts in some detail with respect to the Mackay Companies' compensation appear in Part 1, pp. 27-30, of the Hearings on H. J. 368 before the Committee on Post Offices and Post Roads, House of Representatives, Sixty-Fifth Congress, Third Session, and in Part I, pp. 6-9, and Part II, pp. 199-201, of the Hearings on H. R. 421 before the Committee on Inter-State and Foreign Commerce, House of Representatives, Sixty-Sixth Congress, First Session; and in the Postmaster-General's Report to the President on the administration of the Wire Systems, pp. 14-15. The award made to the Mackay Companies was formally rejected by them, but they have thus far failed to enter suit for a judicial determination of the just compensation due them, as prescribed by the Joint Resolution under which the property was taken over by the Government. The Mackay Companies maintain that they are entitled as compensation to the entire net revenue arising from the operation of their land line system during the period of Federal control, which amounted to $3,803,392 56. The difference between this amount and that awarded by the Postmaster-General as just compensation is $2,123,392 56. This amount was demanded in writing from the Mackay Companies, which demand was formally refused by them. Legal action against the Mackay Companies will be instituted by the Government and whatever amount may be recovered therein will be covered into the Treasury. It will be some years before a final determination can be reached in the courts in this matter. In any event the constitutional obligations of the Government to pay just compensation for the use of the telegraph and telephone properties cannot be contingent upon the final result in this suit and in the present adjustment of the obligations of the Government with the other companies, this controversy it would seem, should have no part.

Necessity for a Early Appropriation.—The Government is obligated to pay interest from Aug. 1 1919 on all balances found due to the telegraph and telephone companies upon the return of their properties. It is therefore in the interest of economy that the money necessary to pay off these obligations be made available as soon as possible in order to stop the running of interest. Many of the companies are in need of money at this time and the prompt payment of these obligations will enable them better to furnish the facilities of communication which the public interests demand.

Return of Properties.—The wire properties were promptly returned in accordance with the terms of the law passed by Congress. During the period of Government control the properties had been maintained to the entire satisfaction of the owners. The business of each company had been preserved intact and the management had been such during this period that the value of the properties had not been in the slightest impaired; on the contrary the value of the properties had been materially enhanced. It is a source of great satisfaction to the Wire Control Board that these facts are generally acknowledged by the companies whose properties were taken over by the Government, including those which were at first most apprehensive and critical.

Respectfully,

(Signed) A. S. BURLESON,
Postmaster-General.

In a statement issued on May 5 William J. Deegan, Secretary of the Mackay companies, claims that his company earned $4,029,195 and that the bringing of a suit by the Postmaster General is just what the company wants. His statement says in part:

Burleson says that if he had had more time he would have made up this deficit of $14,005,000. How does he reconcile that with the recent statement of one of the Vice-Presidents of the Bell Telephone Company that Burleson turned back its lines in a greatly crippled condition, both as regards plant and service? In addition to this, everybody knows that the telephone and telegraph service given by Burleson was abominable and was steadily getting worse. The longer he kept the lines the worse the service and the bigger the deficit; the fewer the repairs and the bigger the rates.

Burleson says he intends to bring suit against us for $2,123,392. That is exactly what we want him to do. We earned $4,029,195 and he awarded us as compensation $1,680,000. Every other telegraph and telephone company was given as much or more than it earned, with the exception of two or three little telephone companies where the difference was only a few dollars.

The Western Union and the Bell Telephone were given $10,211,681 more than they earned. Burleson proposed to take our profits to make up the losses of the Western Union. The courts will make short work of him.

Before Congress appropriates $10,211,681 to give to the Western Union and Bell Telephone Companies in excess of what they earned, Congress should look into the manner in which that excess compensation was awarded to them by Burleson. The Bell Telephone attorney took part and in fact sat in at hearings in regard to our compensation.

MARK W. POTTER NAMED AS MEMBER OF INTER-STATE COMMERCE COMMISSION.

In addition to the two new members of the Inter-State Commerce Commission named last week by President Wilson (announced in our issue of Saturday last, page 1818), President Wilson on May 6 nominated as a member of the Commission Mark W. Potter, of New York, President of the Carolina, Clinchfield & Ohio Ry. In the event that the three nominations are confirmed by the Senate, the appointments will bring the Commission up to its newly authorized strength of eleven members. Mr. Potter, who is a Democrat, was nominated for one of the two positions recently created by Congress in enlarging the Commission under the Transportation Act, and for a term which will expire at the end of 1923. Four of the present eight commissioners are Democrats and four are Republicans. Of the two men nominated last week and still unconfirmed, one, it is stated, is a Democrat and one an Independent.

RAILROAD FREIGHT RATE INCREASES SOUGHT—DANIEL WILLARD'S STATEMENT FOR EASTERN ROADS.

Freight rate increases averaging 28%, and to yield additional revenue of $1,017,766,000 are, it is estimated by the Association of Railway Executives, necessary in order to enable the railroads of the country to meet higher operating costs and to permit the carriers to earn a 6% return on their property investment. Statements were submitted to the Inter-State Commerce Commission on the 4th inst. in which it is shown that in the case of the railroads in Eastern territory it is necessary for them to secure an increase of 21.16% in all their revenues, or an increase of 30.43% in their freight revenues, in order that they may earn a net operating income of 6%. Southern railroads propose an advance in rates by 30.9% to provide 20.7% larger revenues; the required freight rate advance in the West is placed at 23.9% to increase all revenues by 17%. Tables submitted by the carriers showed that their net income in 1916 was $1,056,000,000 and that in 1919 it fell to $510,000,000 notwithstanding an increased investment in these three years of more than $2,000,000,000. But, the carriers pointed out if the present level of costs had been in operation throughout 1919, the year's net would have been only $220,000,000, or but little more than 1% on their property investment of $20,000,000,000. The statement in behalf of the Eastern roads was presented by Daniel Willard, President of the Baltimore & Ohio RR. and Chairman of the Sub-Committee of General Committee of Official Classification Territory. In dealing with the effect of increased rates and increased basis of expenses as of March 1920, applied to the total business of the 38 Eastern systems during 1916, Mr. Willard showed that the basis of operating expenses, due to higher wages and augmented prices of material and fuel had advanced 99.10%, while the increases derived from revenues had been but 36.37%. In the case of the Eastern roads additional revenue of $544,113,702 is sought to restore the relation of revenues to expenses and to adjust their income to a 6% basis. It was suggested by the roads in general that the additional revenue required be derived from freight traffic the passenger rates to remain undisturbed. In behalf of the railroads in Official Classification Territory, Mr. Willard submitted the following statement to the Commission as to their financial condition, need of additional net railway operating income and the manner in which it should be secured.

1. Section 15a of the Interstate Commerce Act provides that:

In the exercise of its power to prescribe just and reasonable rates the Commission shall initiate, modify, establish or adjust such rates so that carriers as a whole (or as a whole in each of such rate groups or territories as the Commission may from time to time designate) 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.

and further provides that:

The Commission shall from time to time determine and make public what percentage of such aggregate property value constitutes a fair return thereon, and such percentage shall be uniform for all rate groups or territories which may be designated by the Commission. In making such determination it shall 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.

2. The territory commonly known as Official Classification Territory has been since 1887 a well defined rate territory, substantially differentiated from other rate territories in the United States by differences in industrial, commercial and transportation conditions. Within this territory there are a large number of railways and railway systems whose lines are confined thereto. There is very little overlapping in this territory of lines of railway more largely identified with other rate territories. It has been recognized by this Commission in many cases as a separate territory within which rates may be and have been adjusted with relation to each other. Its limits for the purposes of this proceeding may be established as follows: The Ataintic Seaboard from the Canadian Border to Norfolk, Virginia, the main line of the Norfolk & Western Railway from Norfolk, Va., to Kenova, West Virginia, the main line of the Chesapeake & Ohio Railway from Kenova W. Va. to Cincinnatti, Ohio, the Ohio River to Cario, Ill., the Mississippi River to the mouth of the Illinois River, at or near Grafton, Ill., the Illinois River from Grafton, Ill. to Pekin, Ill., a line south and east of the Atchison Topeka & Santa Fe Railway from Pekin, Ill., through Joliet and Streator, Ill., to Chicago, Ill., a line drawn from Chicago, Ill. to include the southern peninsula of Michigan, and thence following the international boundry to the Atlantic Seaboard.

3. At the present time many of the carriers are barely earning operating expenses and some of them are earning less than operating expenses. Under present conditions nearly all these carriers are guaranteed the standard return by the Government, and the Government is therefore sustaining heavy losses as a result of the operation of these properties under present rates. After Sept. 1 1920, when the Government's guaranty expires, the carriers unless immediate relief by an increase in revenue through increases in rates be granted, will be unable to earn any substantial return upon the value of their properties. It is therefore imperatively necessary in the public interest, as well as in the interest of the carriers, that increases in rates be made effective at the earliest practicable date.

4. The aggregate value of the property of the carriers in Official Classification Territory cannot at the present time be finally ascertained. The property investment account of the carriers and their leased lines, including materials and supplies, amounted on Dec. 31 1919, to $9,368,698,698. The carriers believe and therefore state that this property investment in the aggregate is substantially less than the aggregate value of the property held for and used by them in the service of transportation.

5. The cost of capital at the present time to railroad companies of the best credit, offering the best available security is about 7½%. Section 15a of the Interstate Commerce Act provides for a return to the carriers as a group or in such groups as may be established of 6%, as a maximum for the period of two years beginning Mar. 1 1920. It is submitted that this Commission should, in the present emergency, adopt the maximum so prescribed in order to aid the carriers as far as possible in strengthening their credit and securing additional capital. 6% on the property investment, including materials and supplies, of the carriers, or approximately $562,121,921, represents substantially less than the minimum net operating income which the carriers should earn in the public interest and as a fair return on their property held for and used in the service of transportation. This amount of net railway operating income is substantially less than the amount required to meet existing capital charges, provide for additions and betterments properly chargeable to income, and afford a basis of credit on which new capital may be attracted to the transportation business. Such rates of transportation should be established as will permit the carriers as a group to earn not less than the amount of net operating income above stated.

6. The carriers have made estimates of the amount of necessary increases in revenue through increases in rates. For this purpose they have taken the operating expenses and operating revenues of the preoperties of the carriers by the United States Railroad Administration for the year ending Oct. 31 1919, the latest available period, have allowed proper credit to the revenues of that year on account of the retroactive application of the decision of this Commission in the Railway Mail Pay Case, Docket 9200, and proper adjustments in expenses due to the fact that certain expenses effective Oct. 31 1919, were not, in all cases, effective throughout the entire year. On the basis of these adjustments the carriers have found, assuming they were to operate their properties for a year with the same adjusted gross revenues and adjusted expenses and including certain additional known expenses, such as increases in the price of fuel and the reestablishment of per diem, it would be necessary for them to secure an increase of 21.16% in all their revenues, or an increase of 30.43% in their freight revenues interstate and intrastate in order to earn an amount of net operating income equal to 6% on the property investment of the carriers, including material and supplies.

7. It is the judgment of the carriers that the increases in revenue necessary to meet present known expenses and provide a fair return should be secured from freight traffic. Because of the complexities of ordinary freight tariff publication, such increases in rates can, generally speaking, be made within a short time only by the application of a percentage method of increase in rates. The carriers therefore propose that they be permitted to file supplements proposing persentage increases. If this is permitted, the carriers will undertake with the utmost expedition to substitute for these percentage supplement tariffs in the ordinary from preserving differentials in the usual manner.

On grain and grain products from points in Central territory to points in Trunk Line, New England and Virginia territory, the tarriff is comparatively simple and it would be practicable to publish a specific tariff on this traffic in lieu of a persentage supplement. This, it is believed, would be in the public interest.

In proposing advances on bituminous coal, other than lake cargo and tidewater coal, the carriers propose a slight modification of the strict percentage basis for the purpose of preserving differentials from groups of origin. This method would involve taking certain basing groups of origin, advancing the rates from these groups the same percentage as all other freight traffic and applying the amount of the increase thus ascertained in cents per ton as a specific increase from each related group to the same point of destination. In dealing with lake cargo and tidewater coal, the came precentage is proposed and the same method suggested with certain necessary adjustments to preserve differentials.

In advancing rates on coke from the Connellsville region and related districts, the same method is suggested using the Connelsville rates as the basis for advancing rates both eastbound and westbound.

8. In order to expedite this investigation and to arrive at a prompt decision, it is suggested that there should be cooperation between this Commission and the various State Commissions as to the matter of rates necessary to produce the revenue mentioned herein.

In conclusion, without prejudice to the right of any of them in due course to ask for special consideration of rates, or divisions thereof, either generally or on particular traffic, the carriers respectfully propose that this Commission designate Official Classification Territory as a rate territory, and establish or authorize such freight rates, not less than 30% in excess of existing rates, as may be found to be necessary in order to assure to the carriers a return of at least 6% upon the aggregate value of their property as provided in Section 15a (3) of the Interstate Commission Act, and that such advance be permitted to be made by brief supplements to existing tariffs and to be made effective as soon as practicable.

A further statement of carriers of the Eastern District, which was also presented by Mr. Willard to the Commission, contained the following:

A statement is attached (marked A) giving the operating revenues, expenses, net revenues and net railway operating income of these carriers for the years 1916 to 1919 inclusive, as audited, and also for the year 1919 so adjusted as to reflect more nearly the present conditions—and shows as follows:

Calendar Year.	*Net Revenues.*	*Operating Ratio.*	*Net Ry.Oper. Income.*	*Dec. Comp. with 1916.*	
1916	$570,377,155	67.41	$464,434,104		
1917	497,477,306	74.21	368,231,549	D	20.71
1918	365,341,843	84.71	251,215,146	D	45.91
1919	297,706,179	87.87	182,238,706	D	60.76
1919 (as adjusted)	207,518,156	91.58	42,409,693	D	90.87

Taking 1916, which is selected because it is the last full year preceding the radical changes that have since occurred in both revenues and expenses, and comparing it with the year 1919, as audited, there is noted a change in the ratio of expenses to earnings from 67.41 in 1916 to 87.87 in 1919, and this notwithstanding the freight ton miles handled decreased but 5.77%, while freight train miles actually decreased 18.72%, due to an increase in tons per train mile from 699 to 810. During the same period there was an increase in passengers carried one mile of 30.27% with a decrease in passenger train miles of 12.75%. Ordinarily a condition such as indicated by these gifures would have resulted in a substantially lower operating ratio, with a corresponding increase in net revenue.

This comparison clearly demonstrates that the increase in the basis of operating expenses has far exceeded the increase in the basis of operating revenues. The extent to which the increases in operating expenses have outstripped the increases in rates may be more definitely shown by applying to the business of 1916 the increased rates and charges and the increased bases of expense which actually obtained in March, 1920.

Careful estimates, based on the experience of the Pennsylvania, New York Central and Baltimore and Ohio Railroads, have been made, and the percentages of increased cost and rates so ascertained, have been applied to the aggregate business handled in 1916 by the 38 Eastern systems, petitioners in the 15% case. Statement (marked B), attached, shows in detail the combined income account so adjusted, and the effect of increased rates and increased expenses as of March, 1920, applied to the business of the year 1916, which may be summarized as follows:

Effect of Increased Rates and Increased Basis of Expenses as of March, 1920 *Applied to the Total Business of the* 38 *Eastern Systems During the Year* 1916.

Increase in revenues derived from:		
I. C. C. authority—15% case, &c.	$158,462,984	
U. S. RR. Administration—Frt. increase 25%	337,007,051	
U. S. RR. Administration—pass. increase 26.98%	86,803,036	
I. C. C. authority—mail increase, 55%	12,554,149	
I. C. C. authority—express increase 10%	4,311,649	
Miscellaneous increase—estimated	9,648,011	
Total increased revenues as above	$608,786,880	—36.37%
Increase in expenses, taxes and rents		
Rates of pay (per hour) 102.33%	$692,786,352	
Fuel 154.78%	175,121,726	
Materials 74%	156,103,050	
Miscellaneous (claims, freight car repairs, and joint facility operations, &c., estimated)	125,576,367	
Taxes	49,318,862	
Hire of equipment and joint facility rents	16,282,389	
Total increase in basis of expenses	$1,215,188,746	—99.10%
Net increase of costs over increase of revenues	$606,401,866	

Note.—This computation does not reflect the full weight of increased basis of costs as it makes no provision for increases due to changes in working conditions.

It will be noted that while the expense basis since 1916 has been increased 99.10%, the revenue basis during the same period has been increased but 36.37%.

As a result the ratio of operating expenses to operating revenues, which in 1916 was 67.32%, becomes 99.73% when revenues and expenses are restated on existing cost and revenue basis. A comparison of these results with the actual results for 1919, as audited, indicates that the increase in passenger earnings and economies in operation incident to increased train load, direction of traffic, &c., made possible largely by unusual conditions resulting from the war, including the demobilization of the military forces, enabled the Railroad Administration to off-set, to a substantial degree, the increased basis of expense shown above, resulting in an operating ratio of 87.87% for the year 1919, as audited. Increased passenger business handled with less train mileage might account for one-half of this reduction. However, the results of 1919 operations are of little value as a basis for future calculations, unless consideration be given to the circumstances under which the traffic (much of it incident to the demobilization of the army) was actually handled, and further, unless the audited figures be so adjusted as to fairly reflect the elements of increased revenue and increased expense which it is now known will be effective in the future.

It has been suggested that the year ended Dec. 31 1919 was not typical because of the reduced traffic in the first quarter, and because of the effect of the strikes in the steel and coal industries in the last quarter. While freight traffic did fall off considerably after the armistice in Nov. 1918, and recovered rather slowly, yet there was a constant and steady increase of such traffic from January on, reaching a maximum in October, the period from May to October being unusually high. The winter months, January, February and March, 1919, were also exceptionally mild and open.

During the steel strike, shipments of steel products were largely maintained from the accumulation of stock. The coal strike was of short duration and did not, upon the whole, seriously affect the earnings of the Eastern carriers. Moreover, the largely increased passenger traffic during the demobilization period, with a decreased train mileage, contributed an unusual measure of net earnings, possibly more than offsetting any adverse effect of fluctuations in freight traffic. The fact is that fluctuations in traffic are the rule and not the exception. A year during which traffic remained steadily at the maximum would not be typical.

However, because of the possible effect of the steel and coal strikes, these carriers have compiled figures for the twelve months ended Oct. 31 1919, based on a questionnaire submitted with detailed instructions to each carrier. The questionnaire and instructions as well as all data upon which the compilation is based, are available. The figures both for the calendar year 1919, and for the constructive year ended Oct. 31 1919, have been adjusted and restated so as to illustrate as nearly as possible the results that might be expected were the business of the calendar year, or of the twelve months to Oct. 31 1919, to be done over again under the conditions affecting revenues and expenses which now exist or will exist in the immediate future. The adjusted figures for the calendar year 1919 are shown on statement (Marked A) attached; and the similar figures for the constructive year (Oct 31 1919) are shown on statement (Marked C) attached.

Taking the adjusted figures for the year ended Dec. 31 1919, the results shown indicate that under the changed conditions the operating ratio resulting from the identical business would be 91.58%. To reduce this to a 75% ratio, with the same volume of business, would require an addition to revenues of some $544,000,000.

The average ratio of operating expenses to operating revenues of these carriers for the nine years previous to and including 1916, was 70.4%, and it would seem that rates ought now to be so adjusted that the same standard of operating efficiency that obtained during that period would now produce approximately the same operating ratio. It is also noted that the operating ratio during the three year test period averaged 69.5%.

However, to overcome measurably the difference between the increased basis of earnings and the increased basis of costs, and also to adjust the return upon property investment, which in the "test period" was 5.32%, to a basis of 6% would require for the Class I roads herein referred to, based upon the figures of the year ended Dec. 31 1919 adjusted, additional revenues equal to about $494,000,000. If revenues were so increased, the net return would be about $139,000,000 greater than the average for the three years of the test period. Since June 30 1917, the property investment of these carriers has been increased by more than $1,076,000,000. The annual carrying cost of this investment averages at least 6% or $64,000,000 in round figures, and there would be left about $75,000,000 to aid in the re-establishment of credit, as a basis for future financing, and for improvements largely unproductive, and for possible contribution to reserve funds.

The average net railway operating income of the "test period" was adopted by the Congress not as a measure of profits to the carriers while conducting operations at their own risk and bearing the burden of the financing necessary to provide improvements and extensions of facilities, but rather as the measure of a guaranteed rental to be paid by the Government during a period when the Government itself was to assume the risks of operating results and was to provide the new capital necessary for additions, betterments and equipment.

The carriers must now reassume the burdens and risks of operation in a period of uncertain conditions affecting business generally. The demands for additional facilities and extensions were never more pressing than now. The cost of new capital is more than 7% per annum even to those railroad companies whose credit is of the best.

The Government Victory Loan bonds are currently selling on a basis of return in excess of 6%. New industrial issues, with which railroad financing must compete, are offering from 7½% to 8% in addition to liberal commissions for their sale and distribution, and underlying bonds of substantial railroads may be bought on a basis to yield 7% and in some instances in excess of 8%. Further, the European markets, heretofore available for American railroad issues, are now closed and are in fact absorbing our surplus funds, and this applies not only to Europe but to practically the whole world, including Japan and the East.

In 1920 and 1921, from $200,000,000 to $250,000,000 per annum of maturing obligations of these carriers, now bearing low rates of interest (some as low as 3½%), must be taken care of, and in such refinancing the railroads must secure funds on the basis of the current cost of capital. Little can be hoped for in the immediate future in the way of lower operating costs. There is nothing in the existing situation to justify the expectation that either wages or material prices will soon be lower, while the public expects, and justly so, a constantly higher standard of service. The carriers will undoubtedly endeavor to increase their operating efficiency, and substantial results may be expected in that direction, but increased efficiency is largely dependent upon increased capital expenditures for improved facilities.

Clearly, unless increased revenues on a liberal basis are measurably assured, these carriers will not be able to meet their maturing obligations or secure additional capital on a basis such as the public interest demands, nor will they be able to render the transportation service necessary for the growing commerce of this country.

The preceding facts and figures indicate strongly that the railroads as a whole in the Eastern District will require as a minimum, an increase in revenue, to be derived from increased rates and charges, of approximately $550,000,000 per annum, in order that they may be able to furnish adequate service for the public. The additional amount necessary could be obtained by an increase of about 22% if applied to all business, or about 30% if applied to the freight traffic only.

Statement (Marked D) attached, shows the estimated net operating income of all the carriers in the Eastern District in relation to property investment (based on the Questionnaire data for year ended Oct. 31 1919) segregated as to Class I, II and III roads, and switching and terminal companies, which for 144 roads represented, may be summarized as follows:

EASTERN DISTRICT.

Railways of Class I, II and III Roads and Switching and Terminal Companies Year ended Oct. 31 1919.

Property investment		$9,368,698,698
6% on property investment		$562,121,921
Net railway operating income year ended Oct. 31 1919—adjusted		18,008,219
Difference between adjusted net operating income and 6% on property investment		$544,113,702
Total of all revenue	$2,570,967,815	
Per cent on total revenues required to meet deficit under 6%	21.16%	
Total freight revenue	$1,788,033,734	
Per cent on freight revenue required to meet deficit under 6%	30.43%	

Note.—The foregoing computations make no provision or allowance for the following: *a* Wage demands which may result in increases in addition to those already effective. *b* Possible adjustment in contractual relations with the Pullman, Express and other companies. *c* Claims of short lines and industrial railroads not represented in foregoing figures for increased divisions and allowances. *d* Possible under-maintenance which may have occasioned an under-statement of expenses for the year 1919.

The estimated aggregate annual net railway operating income is related to the aggregate property investment account in the belief that as an aggregate amount this account is not excessive but more probably the minimum as representing true value, and further because it is the only estimate of aggregate value practically available at this time, just as it was the only estimate of value available to Congress when it prescribed the percentage on aggregate value that should be taken as a fair return for the two years beginning March 1 1920. The Commission will, of course, make use of any other data it may find available.

Assuming as we may and must that the Congress clearly intended to lay down in the Transportation Act of 1920 a definite policy for the guidance of the Commission, the guiding policy so prescribed will undoubtedly control the Commission's acts and decisions in the administration of all the provisions of the Act, which include, viz.: "due consideration, among other things, to the transportation needs of the country and the necessity of enlarging such facilities in order to provide the people of the United States with adequate transportation."

Conclusion.

(1) Under the provisions of the Transportation Act of 1920, the duty has been imposed upon the Commission of fixing rates and charges so as to yield as nearly as may be, a fixed percentage return upon the aggregate value of the transportation properties devoted to the public use.

(2) The information necessary to enable the Commission to determine final aggregate value cannot be obtained within any reasonable time.

(3) Elements and conditions affecting railroad operations and business generally have changed and are still changing so rapidly as to make the results of 1919 alone—even as adjusted—unreliable as a basis upon which to forecast the future.

(4) Under these conditions it cannot be estimated (much less determined) with anything like accuracy, what net railway operating income will be obtained during 1920 and 1921 from any given percentage increase in rates made at this time.

(5) However, a failure to provide, so far as possible, net railway operating income sufficient to enable the carriers to re-establish their credit, would defeat the clear intent of the Act because the carriers under such conditions would not be able to "provide the people of the United States with adequate transportation," and such a course would bring serious consequences to the whole public—including shippers and carriers alike.

(6) It is submitted, therefore, that under the conditions above outlined the only secure course is for the Commission to use all information available, and to resolve all reasonable doubts in favor of the higher rate and charges shown to be necessary, for on that side lies safety.

The request for increased rates has prompted the publication in the daily papers of the following figures, taken from official statements by carriers to the Inter-State Commerce Commission:

Property investment in American railroads	$20,616,573,000
Net income (1919, adjusted to present cost basis)	219,217,000
Percentage on property investment	1.06%
Six per cent on investment under Transportation Act	1,236,994,000
Present income deficit under 6%	1,017,776,000
Total railroad revenues	5,230,981,000
Increase in revenue needed to earn 6%	19.4%
Total freight revenues	3,653,928,000
Increase in freight revenues needed to earn 6%	27.8%
Freight advance needed for Eastern roads	30.4%
Freight advance needed for Southern roads	30.9%
Freight advance needed for Western roads	23.9%

Reference to the petition filed in behalf of the Southern roads and those West of the Mississippi and to the request of the railroad executives for an advance of $500,000,000 in addition to the $300,000,000 revolving fund, will be found in the article which follows.

FREIGHT RATE INCREASES SOUGHT IN BEHALF OF SOUTHERN ROADS.

Application for increased revenues of $120,770,028, or 30.9%, was made to the Inter-State Commerce Commission on May 5 by C. H. Markham, President of the Illinois Central, in behalf of the railroads in Southern Classification Territory. Mr. Markham stated that with a property investment of $2,283,990,948 and revenues of $577,635,493 the Southern railroad systems are deriving less than 1% net return, the net annual income basis of the Southern roads having been reduced to $16,269,429. Declaring that "a grave emergency exists" and that the credit of the carriers should be firmly established so that they may perform their public service, Mr. Markham presented to the Commission an estimate of needed additional revenues of $120,770,028 to place these roads on the 6% income basis provided in the Transportation Act. This is equal to 20.7% on the total revenues, or 30.9% if applied only to the freight traffic. In an analysis of the earning power of the Southern roads, Mr. Markham stated that, owing to the tremendous increase in the cost of operation, which increase has not been accompanied by a corresponding increase in rates of transportation, these carriers will sustain exceedingly heavy losses unless their rates are substantially advanced. He said:

For the 12 months ending Oct. 31 1919 statistics compiled for 38,900 miles out of a total of 43,000 miles in the South show the following results: Total operating revenues, $577,635,493; total operating expenses, $504,212,747, leaving net operating revenue $73,422,746. After deducting railway tax accruals, uncollectible revenue and adjusting equipment and joint facility rents, the net railway operating income was $51,208,428.

When the actual results for the 12 months are revised to reflect adjustments in revenue and expenses now in effect, but not in effect throughout the 12 months period, so as to adjust the results of that period to present day conditions, the final result is to reduce the net railway operating income from $51,208,428 to $16,269,429.

The property investment for these railways in the Southern group is $2,283,990,948. The sum of $137,039,457 is required to pay 6% on this property investment, as contrasted with the net railway operating income of $16,269,429 for the year ending Oct. 31 1919, after making final adjustments to reflect present conditions. This deficit amounts to $120,770,028. It is apparent, therefore, that if the needed increase in revenue is to be derived from increases in freight rates and charges, then the same (both inter-State and intra-State) must be advanced 30.9% to produce the sum of $120,770,028.

In order to avoid disturbance in the distribution of traffic, the Southern carriers recommend giving special treatment to carload commodity rates on coal and coke, cement, stone and other low-grade mineral products. Increases proposed on coal and coke vary from 30 to 90 cents a ton, on cement from 50 cents to $1 40 a ton, on building lime from 35 cents to $1 a ton, and sand, gravel, stone, &c., from 25 to 50 cents a ton. It is proposed to advance all other rates 31%.

FREIGHT RATE INCREASES SOUGHT IN BEHALF OF WESTERN ROADS.

The request for increased freight rates in behalf of the railroads west of the Mississippi River was formally made to the Inter-State Commerce Commission by Samuel M. Felton, of Chicago, as Chairman of the Western Executives

Rate Committee on May 6. Freight rate advances of 23.9% to yield additional revenue of $352,893,000 annually are asked for by these roads to bring the net income up to 6% on a property investment of $8,963,883,000. Mr. Felton states that the net income of the Western carriers fell from $460,181,000 in 1916 to $261,456,000 in 1919 and that a recasting of the 1919 account to the present cost of labor, coal and materials reduces the current income basis to $186,-027,000. To raise this income to 6% on the property investment will require, the Western roads estimate, an addition of 17% to their revenues. They proposed to the Commerce Commission that no advance shall be made in passenger fares and that the needed revenue be obtained by advancing freight rates 23.9%. Long standing differentials and rate relationships, Mr. Felton explained, should be carefully observed in readjusting the tariffs. In his statement to the Commission Mr. Felton also said:

Railroad facilities are not commensurate to present demands. There is congestion at many points. Lumber and grain movements from the Northwest are choked back because of insufficiency of available equipment, and the same is true of fruit shipments from the West, grain from the Middle West, and coal and coke, ore, vegetables, automobiles manufactured articles and merchandise in other sectoins. There is a continually increasing demand on the part of the traveling public for more passenger equipment, more frequent train service and better accommodations.

All this calls for more and better equipment. The needs of the railways of the entire country at the end of Federal control have been estimated by a committee of the railway executives as follows:

100,000 freight cars	$370,000,000
2,000 locomotives	130,000,000
3,000 passenger cars	90,000,000
1,000 baggage cars	20,000,000
Total	$610,000,000

This makes no provision for normal replacements and additions in 1920 and thereafter. Some portion of this $610,009,000 can probably be raised by loan from the fund of $300,000,000 provided for the purpose in the Transportation Act, but the bulk of it must be raised by the railways on the basis of their own credit. Large amounts must also be expended for other additions and betterments.

Particularly is there a great public and national need for the building of railroads into the undeveloped and unoccupied areas in the great country west of the Mississippi river, so that there may be a greater production of food of all kinds, of lumber and other building materials, and of other natural resources. To finance the capital needs of the railroads at a time of world-wide credit uncertainty, Mr. Felton said, will be a task of great difficulty even with an advance of their income basis to 6%. He estimates that this year and next, in addition to the necessity of raising large amounts of new capital, the Western carriers must refund about $430,000,000 of maturing obligations now bearing low rates of interest, some as low as 4%.

RAILWAY EXECUTIVES ASK GOVERNMENT FOR LOAN OF $500,000,000 ACCOUNT OF EQUIPMENT—VIEWS OF BANKERS.

Besides the freight rate increases sought by the railroads of the country, and to which we refer elsewhere to-day, the needs of the railroads, so far as car equipment is concerned, were presented to the Senate Committee on Inter-State Commerce by members of the Association of Railway Executives on May 6. In addition to the revolving fund of $300,000,000 provided for in the Cummins-Esch Transportation Act, the executives have asked for an advance of $500,000,000. The Railway executives appeared before the committee upon the invitation of Senator Cummins, its Chairman. Announcement that the conference had been arranged was made following the departure of the officials for Washington on the 5th inst. According to the New York "Times" of yesterday, Senator Cummins informed the executives that livestock and other food producers of the Middle West had told the Senate Committee that shortage of cars and motive equipment was making it impossible to move perishable and semi-perishable food to market, and that as a result a curtailment of production was in sight. Edward N. Brown, Chairman of the Board of the Pere Marquette and the St. Louis-San Francisco railroads, advised the committee that the present shortage amounted to 226,000 freight cars, 9,500 passenger cars and 3,190 locomotives, and to meet this he said would require an outlay of $1,600,000,000. As to his further testimony the New York "Commercial" of yesterday (May 7) said:

The Senate committee was informed that since the first of the year the railroads have placed orders for 27,778 freight cars and 518 locomotives. To finance these purchases, Mr. Brown said, approximately $144,000,000 in equipment trust obligations had been issued. He said bankers had informed the committee that the market could not be expected to absorb much more than an additional $100,000,000 of such securities. The income taxes, he said, had taken up the money which investors asually put in such securities, according to the bankers.

He is also reported as saying that the carriers had paid as high as 7¾% interest on equipment funds in the open market. If, he said, Congress would authorize the immediate use of $125,000,000 from the $300,000,000 revolving fund for the roads provided for under the Transportation Act, a loan of $500,000,000 additional would meet the requirements. From the "Commercial" of yesterday we again quote as follows:

Members of the Senate committee saw difficulties in the way of making an additional appropriation of $500,000,000. Senator Kellogg, of Minnesota, inquired where the money was to come from in the face of an estimated deficit in the Government Treasury of from one to two billion dollars. Senator Cummins expressed the hope that the railroads could obtain the needed money from private investors. If that was not possible, he said a plan might be worked out ofr the Government to underwrite car equipment trust certificates to mature at the end of ten or fifteen years. Mr. Brown believed that would be one way of meeting the situation, urging that if such a plan were undertaken that the certificates run for fifteen years.

Samuel Rea, President of the Pennyslvania R. R. and as to his statement before the committee the "Commercial" said:

President Rea of the Pennsylvania system said he believed that at least $175,000,000 of the revolving fund should be made available immediately for part payment on car and locomotive orders. Both Mr. Rea and A. H. Smith of the New York Central said the railroads would find it very difficult to get further loans from private sources. Mr. Smith declared that the Government should tide the roads over until after settlement of the rate question made possible a re-establishment of the credit of the railroads.

The Railway executives criticized the restrictions that had been placed around the use of the $300,000,000, declaring that in their opinion the law would have to be amended on that point. One objection was that loans from the revolving fund must be paid in five years.

The views of bankers as to the question of floating securities for the equipment needs of the roads were heard by the Senate Committee yesterday, the New York "Evening Post" of last night reporting as follows what Jerome J. Hanauer of Kuhn, Loeb & Co. and Frederick W. Allen of Lee, Higginson & Co. had to say.

Mr. Hanauer's suggestions were that terminal facilities be improved, loading regulations revised to expedite loading and unloading, motive power be improved, and the maximum use obtained from present facilities—all to the end that transportation for the immediate future be speeded up, because there was little chance of obtaining new equipment this summer even if the money could be raised with which to buy equipment.

Mr. Allen echoed these suggestions, saying that the Interstate Commerce Commission might use its powers to facilitate transportation movement.

Both bankers agreed that the provision of law requiring repayment of $300,000,000 loaning fund within five years should be extended to fifteen years, because the roads could not undertake repayment within the shorter period.

Mr. Hanauer told the committee that the small investor, formerly the least important among the investing classes, was to-day almost the sold buyer of securities. The small investor, he said, was hard to reach, increasing the expense of distributing securities. He demanded a large return—7% or more, and was mercurial when his purchases became depressed in price.

Mr. Allen said that nowadays eight or ten buying units took up the securities that formerly were taken by one buying unit. The income tax prevented the recipients of large incomes from buying, especially more taxable securities. He added that a 7% return in this day of the "50-cent dollar was not what it used to be.

The hearing to-day was included in a series in which shippers have been heard as to their inability to get cars to market their commodities and railroad executives as to their inability to buy equipment and the necessity for a Government guaranty for an issue of fifteen-year equipment trust certificates to pay for new rolling stock. The bankers to-day rather deprecated the suggestion of a Government guarantee, saying that it would be impossible for the roads to issue other securities.

As to other bankers heard by the Committee yesterday, we quote the following from "Financial America":

A. M. Anderson, of J. P. Morgan & Co., estimated that the investment market for the current year could absorb from $100,000,000 to $125,000,000 in the securities of the stronger roads. He said there was absolutely no prospect of being able to market the securities of the weaker railroads.

"I believe that if the Government will take care of the weaker roads," he said, "we will take care of the stronger ones. I have not devised a way in which the Government can finance these weak roads, but I believe the current investment market will yield from $100,000,000 to $125,000,000 for the stronger railroads."

E. P. Sweezy, of the First National Bank of New York, made a proposition very similar to that of Mr. Anderson.

"We can provide the stronger roads with the needed credit," he said, "if the Government will do the same thing for the weaker ones. The bankers of the country appreciate the gravity of the transportation problem, and will to a certain extent sidetrack other demands upon them to take care of the railroads."

The bankers of the United States will be unable to market $300,000,000 worth of railroad securities this year, Charles E. Mitchell, President of the National City Co., told the Inter-State Commerce Committee of the Senate to-day.

He opposed any new issue of Government bonds that would increase "taxation that is already strangling." He was inclined to think that the continuation of the Government revolving fund for a period of fifteen years would be helpful to the railroads in re-establishing their credit.

"The top of the credit structure has about been reached," declared Mr. Mitchell. "We cannot pile many more securities on it."

He added that the main reservoir now left to the investment market was that of the small investor. The large individual investor was held back by excessive Government taxation, and the institutional investor was no longer in the market, he said.

"Railroad credit has not been materially impaired in relation to other types of credit," declared Mr. Mitchell.

He stated, however, that all had been impaired because of the extreme competition for money and the inflation that has resulted from the war.

The same paper also reports that S. Davies Warfield, of Baltimore, Chairman of the Association of Railroad Investors, declared yesterday that the railroads of the nation were not far from Government ownership, unless a radical improvement in their condition were forthcoming. It also records him as saying:

"The railroads owe so much money to the Government now, and are going to owe so much more in the future, that Government ownership seems almost inevitable, unless some steps are taken to restore their credit," declared Mr. Warfield.

Mr. Warfield opposed the proposition that the railroad revolving fund should be devoted exclusively to the purchase of new equipment. He declared that a good portion of it must be used for the refunding of certain obligations falling due.

"Before the railroads can restore their credit, before they can hope for money from the bankers," added Mr. Warfield, "they must have an opportunity to earn that fixed rate of return which is guaranteed to them in the Cummins-Esch Act."

PRESIDENT CARRANZA OF MEXICO APPEALS FOR SUPPORT OF PEOPLE TO QUELL REVOLT.

The secession of several States from the Republic of Mexico following the rebellion in Sonora early in April led to the issuance of a manifesto on May 5 by President Carranza appealing to the Mexican people "to furnish new troops to aid the legally constituted Government" and to "support the principles of democracy for which we have fought during ten years . . ." Two days later it was reported that President Carranza and his Cabinet had left Mexico City for Vera Cruz where temporary headquarters would be established. The President in his manifesto on May 5 announced, according to the Associated Press, that he would "fight to a finish to put down the rebellion, and that he would not turn over the Presidency to any one except a legally elected successor. He enunciated the principle of the elimination of the coup d'etat from Mexican politics, asserting that the Presidency must not be a prize for military leaders."

In the manifesto President Carranza declared it would be impossible to hold the Presidential elections, which had been set for July 4. Also he traced the events in Mexico which he charged represented a plot by the followers of General Obregon to gain the Presidency through means of violence.

The manifesto said to cantain 6,000 words, was quoted as follows, in advices from Mexico City to the N.Y. "Times";

The delicate situation, both military and poiltical, through which the country is passing demands a frank and precise explanation of its causes and of the motives underlying the Executive's determination to meet the emergency.

In thus addressing you, my fellow citizens, I do so in the character of President of the republic, which position obliges me to guarantee the enforcement of law and order.

I also speak in my character of c hief of the Constitutional Party, which brought the former revolution to a successf ul conclusion and invested me with the responsibility of maintaining the principles for which we have fought during ten years.

As I make known to the nation sith entire frankness that, independently of the constitutional measures at my command, I shall invoke all other measures which public convenience and patriotism may advise, in order that the Government of the country may not fall into the hands of any of the present military leaders, who would continue to cause bloodshed by disputes among themselves.

I declare positively that I will not deliver the power conferred upon me until the revolutionists have been defeated, and then only to whomever shall be legally designated to succeed me.

As President I call upon all officials and all classes for support; upon all soldiers in the armies, of revolt whok when they learn the true situation in the country and the goal to which their ambitious chiefs would lead them, will be given an opportunity to rectify their attitude and return to the aid of the legal Government.

I call also upon the army which has remained loyal, that, in view of the situation which I have described, the soldiers shall refuse to listen to the promises of those who wish them to rebel.

Finally ,I appeal to the Mexican people to furnish new troops to aid the legally constituted Government, support the principles of democracy for which we have fought during ten years, and prevent a repetition of the Huerta-Felix-Madero situation.

. Let the people determine that those two yesterday pretended to be their defenders shall not be permitted, with the aid of firearms, to dictate their new leaders.

Dispatches reaching Washington on May 1 through official channels said that President Carranza had been recently advised by his Generals at a conference to resign in favor of a President ad interim, whom he or Congress should appoint. On April 23 Secretary of the Navy Daniels ordered three American warships to Mexican waters in response to requests from American citizens made through the State Department for the protection of interests and their property during the unsettled conditions.

The revolutionary movement in Mexico began with the secession of the Sonora on April 10. The following day the customs houses and all property of the Federal government of Mexico at Nogales were formerly siezed in the name of the "Republic of Sonora". The movement spread rapidly Five more States, it became known on April 22, had joined the uprising. Defections subsequently were reported among the Federal troops. It was announced on April 16 that the Mexican Government had asked pernission from the United States to move troops through American territory so as to attack the State of Sonora from the north. This request, as far as is known, was not acted upon.

On April 23 a proclamation was issued by the leading revolutionists of Sonora with the title of "The plan of Agua Prieta," setting forth the claims of the revolution in full. The document was summarized by the Associated Press as follows:

The proclamation sets up a new provisional government in Mexico, with Governor de la Huerta as supreme commander. De la Huerta is to act until governors of states joining the Sonora cause meet and nominate a supreme commander of their own choice.

A Provisional President for Mexico is to be appointed "as soon as the present plan has been accepted by the Liberal Constitutionalist Army."

The revolutionary soldiers are to be known as the "Liberal Constitutionalist" army. The Liberal Constitutionalist Party was the one espousing the cause of General Alvaro Obregon for the Presidency of Mexico.

Chief interest to foreigners is found in the last article of the plan, which said:

"Supreme Commander of the Liberal Constitutionalist Army, and all civil and military authorities who support this movement, will afford all legal protection and enforcement of their legal rights to all citizens and foreigners, and especially favor the development of all industries, commerce and business in general."

"The plan of Agua Prieta" declares for effective suffrage and no re-election. In addition to repudiating Carranza, it calls for "repudiation of the public officials whose respective appointments originated in the last local elections held in the States of San Luis Potosi, Guanajuato, Queretaro, Nuevo Leon and Tamaplias." and of "those Councilmen of the City of Mexico who were declared elected in the last city elections." It requires recognition of Jose Santos Godinez as the constitutional Governor of the State of Nayarit.

General Salvador Alvarado, former Governor of Yucatan, who came to Washington from Sonora following the rebellion in that State, as the representative of General Obergon and of the Progressive Party in Mexico, announced on April 20 that General Obregon was the leader of the new revolutionary movement in Mexico. General Alvarado also issued a statement in which he outlined the policies of the Progressive Party, asserted that Sonora was forced to take a defensive position by the action of the Carranza Government, and that prior to the present revolution that State had made all possible peaceful efforts to avoid invasion by the Carranza troops.

The statement was quoted and referred to in Washington advices of April 20 to the New York "Times" as follows:

The formal statement which General Alvarado issued to-night, outlining the policies of those behind the movement against Carranza, says the Progressive Party of Mexico from 1913 had supported Carranza in the hope of establishing "a strong and respectable Government" and carrying out necessary reforms.

"But Carranza," the statement goes on, "instead of using this power to carry out such reforms, and to solve all the problems that were in the way of the free development of the economic and social forces of Mexico, has employed all the resources of the nation to prepare his plans to continue in power. For such purposes he has employed the army, the national funds, the railroads, the telegraphs, the mails and the whole administration machine to impose by force State Government and destroy the progressive and honest elements with but one object—to continue in power against the mandate of our national constitution, which prohibits re-election.

He has imposed, by means of corruption and force, the governments of the States of San Luis Potosi, Guantajuato, Queretaro, Campecha, Nueva Leon, Tamaulipas, Coahuila, Jalisco, Vera Cruz and other States, and in those States in which he could not carry out his plans of placing favorites, such as happened in Yucatan, Tabasco, Nayarit, Zacatecas, Michoacan, Hidalgo and Sonora, he has not ceased to promote economic and military difficulties to destroy, by force, their respective independent governments, which he considers an obstacle for the realization of the criminal plans he has been trying to make effective."

Speaking of the action of the State of Sonora in severing relations with Mexico City, the statement says:

"This measure was solely defensive and in no case and under no circumstances was intended to separate the State from the Mexican Republic, nor will intervention be asked or accepted from any foreign Government for the settlement of what are purely domestic troubles, not prejudicial in any way to foreign interests.

"The Progressive Party intends to carry out in Mexico the political and administrative reforms so necessary to solve the existing economic and social problems. These reforms consist in the organization of an administration upon a scientific basis of efficiency and economic order, to be able to develop agriculture, commerce and industry, to exploit the enormous natural resources of the country, as well as with a view to creating the economic wellbeing and educational facilities for the betterment of the condition of the people. This party is composed largely of young men, energetic and educated, who desire to organize the Government upon a basis of absolute morality and perfect harmony witn the economic interests of the countries, especially with the United States, for reasons of neighborhood."

The statement declares that the nomination of Bonillas was brought about by a small group of Government employees and is a manoeuvre "to distract the attention of the country." "General Obregon," the statement adds, "has had no other alternative in saving his life and the lives of his friends, than to oppose forc e by force; but he has not ambition to a..ain power by means of force, and none of his partisans have rebelled against Carranza with that end in view. What is wanted is free elections only, and it matters not who is elected as a result."

BILL SIGNED BY PRESIDENT WILSON TO PERMIT IMPORTATION OF PRINT PAPER DUTY FREE—THE PAPER SHORTAGE.

The first piece of legislation having for its purpose the relief of the country-wide paper shortage that has existed for some time was signed by President Wilson on April 24. The bill, which originated in the House of Representatives, amends the Revenue Act of 1916, so as to allow print paper to come into the United States free for two years up to the value of 8 cents a pound. Five cents was formerly the maximum. The bill was passed by the House on March 30 and the Senate on April 17. On the latter date, Senator Smoot, discussing the purposes of the measure in the Senate, pointed out that the value of print paper in foreign countries exceeds now 5 cents per pound, and with this amendment increasing the amount to 8 cents a pound print paper from some countries, we hope, will come into the United States free, as the law provides now for paper below 5 cents a pound."

The shortage of print paper has become very acute during the past few months, with the result that many of the daily papers and periodicals published in the large cities have been forced to cut down in size, while some, also have advanced their prices. Several bills designed to relieve the shortage in various ways have been offered in Congress. The Foreign Affairs Committee of the House is now considering a resolution, passed by the Senate the latter part of February, providing for the appointment of a commission to negotiate with the Government of Canada for removal of restrictions on exportation of Canadian pulp wood. At the same time an investigation of the print paper situation is being conducted by a Senate Commerce sub-committee headed by Senator Reed of Missouri.

The paper shortage has been felt by the Government Printing Office as well as by private publishers; and temporary suspension of the Congressional Record was reported to be imminent on April 26 by reason of the fact that the Government supply of paper might not last out till the new deliveries were made. The paper on which the Record is published was said to have advanced from 3 cents to 1 cents a pound.

Testifying before the Senate investigating committee on April 28, George McAneny, executive manager of the N. Y. "Times" stated that the market price for newsprint paper was twice or three times as much as that for paper bought under contract. Other publishers also expressed their views to the Senate sub-committee on the same date. With regard to the hearings on April 28, Washington press dispatches had the following to say:

Doubt that the Government will be able to accomplish a great deal in relieving the print paper shortage was expressed to-day by Frank P. Glass of Birmingham, Ala., former President of the American Publishers' Association, and one of the first witnesses before the Senate Commerce subcommittee which is investigating the print paper question. He explained that the shortage of newsprint was world-wide.

Questioned as to the advisability of Congress attempting to reduce consumption by limiting the size of publications admitted to the mail, Mr. Glass said he doubted the "justice and feasibility" of such an undertaking.

While conceding that the cost of labor and all materials going into the making of paper has increased, Mr. Glass declared he thought present prices excessive and that the manufacturers were "making high profits."

Answering Senator McNary, Republican, of Oregon, Mr. Glass said there was "no temptation" for manufacturers to divide territory for sale of their product because of the great demand for paper. He also said he did not believe the excess profits tax was to blame for the increased volume of advertising.

George McAneny of the New York "Times" agreed with Mr. Glass that the increased advertising "was a coincidence" to the application of the excess profits tax. He said the demand for advertising was due to a postwar desire of business men to stimulate business.

"The shortage of paper," said Mr. McAneny, "is due to the abnormal demand for advertising. There is actually more newsprint this year than last. The Federal Trade Commission reports indicate an increased production of 10%, and the indicated consumption of the "Times" for this year is about 7% greater than that of last year."

New York newspapers, Mr. McAneny said, had been lending paper to each other for months. "The 'Times,'" he said, "would not have been published last Sunday but for a loan from the "Globe.'"

In opening the hearing Senator Reed, Chairman of the committee, announced that the investigation would deal with the production and consumption of newsprint, manufacturing costs, selling prices, increased volume of advertising and enlarged newspaper circulation.

Samuel M. Williams of the "New York World," said the "World's" ownership of paper mills placed it in a "different position" from newspapers generally, and that accordingly he had "no suggestions or complaints to make." He said that while Canadian mills were being enlarged and some American mills had increased their production, present consumption exceeded this increase.

That the shortage of newsprint is "critical" and many publications have suspended was affirmed by Mr. Williams, who added that "for the benefit smaller papers," the World was selling the entire product of one of its of the mills.

Both Mr. McAneny and Mr. Glass said the suspension of newspapers, including weekly publications, last year were "little above normal," and were "not significant." The total suspensions were 1,200, with 600 new publications being started.

Economies practiced by New York newspapers, Mr. McAneny asserted, have resulted in saving paper, and he contended that "the big papers are not the offenders" in wasting paper. "The Times," he added, used only a few tons more paper last month than in the same period last year.

Opposing postal rates graduated to the size of publications, suggested by Senator Reed, Mr. McAneny said "a liberal allowance for one paper would be starvation for another."

The only remedies suggested by Mr. McAneny were economy by publishers, and increased production, for he said he could "not see anything the Government can do" to relieve the shortage.

Government regulation of the distribution of paper, suggested by Senator Walsh, Democrat of Massachusetts, would be of "doubtful wisdom," Mr. McAneny said, explaining that only one-fourth of the newspapers cooperated with the War Industries Board in such a movement during the war.

"Are you not making more money than ever before?" asked Senator Reed.

"I'm not familiar with the financial side of the paper," answered Mr. McAneny, "but in February our profit was less than that of the same month a year ago."

"Absurdly" high prices for newsprint paper bought on the spot market were due to a "corner" resulting naturally from the present shortage, Mr. McAneny declared. The market price was twice or three times as much as that for paper bought under contracts, he said.

Brokers and small manufacturers were blamed by Mr. McAneny for the high prices. Answering a question by Senator Reed as to whether there was profiteering, he replied. "They are selling the paper."

Frank P. Glass described spot market prices as "excessive" and, without distinguishing big and little manufacturers, added that the paper makers were making "big profits."

Charles Lane of the New York Evening Post suggested the best remedy for the spot market condition was for publishers to stop competitive bidding.

Price fixing, Government control of distribution and limitation on the size of publications by a postal ban were opposed by the metropolitan publishers. Arthur W. Dunn, representing the American Press Association, which serves several small dailies, declared, however, the smaller publishers favored Government control of distribution, but he did not know whether legislation to that end would be constitutional.

The complaint of the small publishers expressed by Mr. Dunn was that they were compelled to pay the high prices while the big publishers, able to buy in large quantities, bought cheaper under contracts.

"Is some one profiteering?" asked Senator Reed.

"Yes, somebody is making a good big profit out of it," answered Mr. Dunn, adding, however, that he was unable to give any evidence of combinations or price-fixing agreements.

A Government board or commission to take all newsprint paper and allocate it among publishers was proposed as a means to cope with the paper shortage by Senator Reed during the hearings of the Senate sub-committee on April 29. Five and ten-cent daily newspapers were predicted by Frank A. Munsey, New York publisher, who appeared before the Senate sub-committee on May 1. He urged drastic reduction in the use of newsprint and Governmental regulation both of the paper and the wood pulp sources. William Randolph Hearst, another New York publisher, in a letter to the committee, advocated a 20 or 25% cut in the size of newspapers, but said he believed the time for Governmental regulation had passed. Mr. Hearst urged that publishers double both advertising and circulation rates, saying such action would automatically cut down the size and number of copies without reducing revenue. "The blame is entirely with the newspaper publishers, who are consuming paper as a rule quite recklessly and without good business judgment," wrote Mr. Hearst.

A statement was issued on April 7 by Secretary of Commerce Alexander urging the utilization of all waste paper. Mr. Alexander, in his statement said:

Following my appeal of last week to save waste and turn it back into the channels of trade, I wish to call attention to the importance of saving all waste paper.

Attention has been called quite a number of times lately to the vital shortage in paper and if the general public could realize how a shortage of paper affects its daily life I feel sure that a saving and utilization of all waste paper would be made.

Many of the better grades of waste paper are used as pure substitutes for ground wood pulp and are used in making all kinds of book, bond, ledger and writing papers. If this kind of waste was not used to some extent, there would exist an even greater shortage of wood pulp from which most of our printing papers and newsprint paper is made. The waste paper used in the above list consists of old magazines, periodicals, books and all kinds of printed mater in general. Every pound of this waste that is saved and marketed prevents the use of original wood pulp made direct from our trees.

The largest tonnage of waste paper is called "common mixed," and consists of any and every sort and scrap of paper, such as newspaper, waste from the offices, stores, public buildings and the homes. The chief use of this kind of waste is for paper boxes, roofing and building boards, paper shipping containers (which carry up to 100 lbs. of freight or express) and wrapping paper. More than 2,000,000 tons of ordinary waste paper are used for boxes and shipping containers alone. The public is so accustomed to having its goods in paper boxes that it would be dumfounded to find their use seriously curtailed and this is what will happen if we do not look more toward the utilization of waste. The use of waste papers for this purpose prevents the consumption of over 1,000,000,000 ft. of lumber annually and is increasing daily. The utilization of waste must keep pace with this to prevent a direct use of our trees for the wood pulp. At the present time there is very little original wood pulp used for paperboard boxes.

In addition to the saving of trees in the making of paperboard, there is another very great saving of lumber through the use of paper "shipping cases" which are used instead of wood boxes. Reports show that it would require more than half a billion feet of lumber annually to replace the "paper" shipping cases, now used by almost every manufacturer in the United States.

In most towns and cities there are dealers in waste paper and other salvageable material such as rags, rubber, metals, &c., who will pay a fair price for what otherwise would be thrown away or burned.

The Department of Commerce still has on hand a limited number of two publications on waste reclamation which it will be glad to send to interested persons. These publications will show what one large city has done to develop a city-wide system of waste reclamation for the home, store and factory, and the other will give some pointers on how to organize and operate the service.

INTERNATIONAL PAPER COMPANY FORECASTS FURTHER ADVANCE IN PRICE OF NEWSPRINT JULY 1—SECRETARY MEREDITH SEES RELIEF IN ALASKA FORESTS.

Increases in the price of newsprint paper will be made by the International Paper Company, the largest producer in the country, on July 1. Higher selling prices will, according to Chester W. Lyman, vice-president of the company, be necessitated by "alarming rise in prices for pulp wood, other raw materials and mill supplies, together with inevitable increase in transportation charges." The following telegram addressed to Joseph Pulitzer, Jr., publisher of the St. Louis Post-Dispatch, by Mr. Lyman was presented to the Senate sub-committee investigating the paper shortage, on May 5:

Alarming rise in prices for pulp wood, other raw materials and mill supplies, together with inevitable increase in transportation charges, will necessitate a higher selling price for last two quarters. Impossible to foretell extent of increase on account of uncertainty of conditions. Increase in cost likely to continue to turning point reached in general industrial, social and financial conditions.

Only remedy for present trouble is rigid economy by publishers in their use of news print. It would be the height of folly for Government to attempt to regulate or lower spot market, onerous as it may appear, as it would result in diversion of many specialty mills now making news print to their normal product. This addition to present newsprint supply, stimulated by the high prices of the spot market, is estimated at about 150,000 tons a year.

High spot market prices largely warranted by scarcity of raw material and corresponding high prices. In most cases believe the profits are not inordinate. Small publishers must be helped out by larger consumers protected by contracts.

In presenting the above telegram, Charles G. Ross, Washington correspondent of the Post-Dispatch, said that paper was "strongly opposed to Government control of the paper industry in any form whatsoever on the ground that it would in effect be Government control of the press." "We do not believe," he said, "that Government regulation of the size of newspapers is a sound solution of the difficulty, but believe the solution should be left to the publishers and that the law of supply and demand will in the long run correct the present high prices."

In the opinion of Secretary Meredith of the Department of Agriculture the forests of Alaska offer a way out of the paper shortage. Mr. Meredith's views on the subject were presented in Washington press dispatches of May 5 as follows:

He believes that the development of the forest and hydroelectric resource of Alaska is a practicable means of increaseing the supply of newsprint available for the United States. Recognizing in the paper situation an opportunity for the economic upbuilding of the territory, he is offering cooperation in the establishment of paper mills by making available national forest pulpwood on terms that will provide a satisfactory operating basis.

The national forests of Alaska probably contain 100,000,000 cords of timber suitable for the manufacture of newsprint and other grades of paper. Under careful management it is believed that these forests can produce annually 2,000,000 cords of pulpwood for all time, or enough to manufacture one-third of the pulp products now consumed in the United States.

Furthermore, according to Secretary Meredith, these forests contains the second chief essential of a paper manufacturing industry—water power He believes that the drawbacks which have hitherto prevented paper making in Alaska have been the large investments required for new plants, inaccessibility and lack of development in Alaska and big transportation charges. He believes, however, that these obstacles ore more than offset by the present acute demand and the high prices for all grades of paper.

The department is preparing to contract sufficient stumpage to supply paper mills for thirty years.. The timber will be paid for from month to month as it is cut, obviating the necessity for large investments in raw materials.

"Alaska" declares Secretary Meredith, "is destined to become a second Norway. With her enormous forests of rapidly growing species suitable for pulp, her water power and her tide water shipment of manufactured products, Alaska will undoubtedly become one of the principal paper sources of the United States. A substantial development of the paper industry in this wonderful region, combined with the intelligent reforestation of pulp lands in the older regions, should settle forever the question of a paper shortage in the United States."

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The public sales of bank stock this week were limited to six shares, which were sold at the Stock Exchange. There were no transactions in trust company stock. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 1964.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
6	National Bank of Commerce	225	225	225	April 1920— 240

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $91,000 and $90,000, respectively.

At a meeting on May 6, Kenneth F. Wood was elected a director of the Chase National Bank of this city to fill the vacancy caused by the death of Frank A. Sayles. Mr. Wood is Vice-President of the Sayles Finishing Plants at Saylesville, R. I., and a trustee of the Sayles Estate.

The New York and Philadelphia banking house of Edward B. Smith & Co. announce the removal of their New York offices from 30 Pine St. to the third floor of the City Investing Building, No. 165 Broadway.

At the annual meeting of the stockholders of the Liberty Securities Corporation all the directors were re-elected and Harrall S. Tenney, Vice-President of the corporation, was elected to the board.

A special meeting of the stockholders of the Lincoln Trust Co. of this city, Alexander Webb, President, has been called by the board to meet on the 17th inst. to consider a proposal to increase capital from $1,000,000 to $2,000,000, the new stock to be issued at par to present stockholders. When this is effected the company's capitalization will be $2,000,000 stock and $1,000,000 surplus and undivided profits. Deposits are now about $30,000,000, an increase of $10,000,000 in business during the past year. The institution opened its Wall Street office a year ago in June, and this has been a great aid in business expansion.

The directors of the National Park Bank of this city at their meeting May 4 elected seven Assistant Vice-Presidents and one Assistant Cashier. The title of Assistant Vice-President is a new one in the official roster of the institution. All the men elected to this office have been junior officers of the bank, and their advancement will provide larger opportunity to properly care for the requirements of thebank's growing clientele. The following were elected Assistant Vice-Presidents: Frederick O. Foxcroft, William A. Main, J. Edwin Provine, Ralph L. Cerero, Jay D. Rising, H. E. Scheuermann and Percy J. Ebbott. Walter S. Jelliffee was elected Assistant Cashier.

In outlining the experience of the foregoing the bank says in part:

Mr. Foxcroft was one of the first Assistant Cashiers appointed by the directors of the National Park Bank. He has given the institution forty-one years of continuous and loyal service. Mr. Main was elected Assistant Cashier of the bank in 1903, and during approximately half a century has rendered continuous and efficient service to the institution. Mr. Provine assisted in the inauguration of the credit department of the National Park Bank. Prior to being appointed Assistant Cashier in 1915 he was known as Manager of the credit department. Mr. Cerero came to the National Park Bank in 1919 as Trust Officer. He was for approximately fourteen years Assistant Trust Officer of the Knickerbocker Trust Co., two years New York resident partner of W. Irving Osborne & Co. of Chicago, for six years Assistant Secretary and Trust Officer of the United States Trust & Mortgage Co. Mr. Rising in 1910 was elected Assistant Secretary of the Commerce Trust Co. of Kansas City, and in 1914 Chief National Bank Examiner of the Tenth Federal Reserve District. In 1917 he became Vice-President of the Live Stock National Bank of Omaha, Neb., leaving that institution in January 1919 to accept a position as Assistant Cashier of the National Park Bank. Prior to coming with the National Park Bank in 1912, Mr. Scheuermann was for several years identified with credit work at the Liberty National Bank. He left that institution to go with the National Park Bank in a similar line of activity and was elected Assistant Cashier in 1919. Mr. Ebbott became identified with the National Park Bank in 1913; was elected an Assistant Cashier in 1917; served eighteen months in the United States Army, returning to his duties in January 1919. Mr. Jelliffee came to the National Park Bank in 1918. He has represented the bank at group meetings and bankers' conventions throughout the South.

The Park National Bank of this city has published a brochure of reprints of their recent advertisements inserted in New York newspapers, financial and trade journals during the past few months. The style and character of these original and striking advertisements are largely the work of the E. B. Wilson, Inc., advertising agency of this city. The facsimiles have been reproduced by the bank with the thought that possibly other institutions would care to adopt some of the material for their own use.

William P. Boggs celebrated his fiftieth anniversary as an employee of the Mechanics & Metals National Bank of the City of New York on May 1. In commemoration of the event he was presented on behalf of the bank with a silver plate by Gates W. McGarrah, President of the institution, who made a short speech of presentation. Mr. Boggs entered the employ of the Fourth National Bank, since absorbed by the Mechanics & Metals National, on May 1 1870, at the age of sixteen, and started on the check desk, which was the customary way of starting boys at the time.

The first woman to be appointed to the official staff of the Guaranty Trust Company of New York is Miss Clara F. Porter, a member of the bond department's city sales force. At a meeting of the executive committee of the Board of Directors on Thursday, April 29, Miss Porter was appointed an Assistant Secretary of the company at its Fifth Avenue office. She is one of a very small number of women to whom positions on their official staffs have been awarded by New

York City banks. The company furnishes the following sketch of her career.

Miss Porter was graduated from Smith College in 1906 and after some experience as a private school teacher in Montclair, N. J., entered the employ of the New York Edison Company as a letter-writer. In 1912 she became the editor of a magazine published in the interests of a number of public service corporations. In September, 1917, she relinquished her editorial work to join the bond department of the Guaranty. For a year and a half she was in the correspondence bureau, but on Jan. 1 1919 became a member of the New York City sales force. She has been highly successful as a saleswoman, and has spoken and written a great deal of the opportunities which the immediate future holds for women in financial enterprises. Miss Porter is a member of the Women's University Club, and was the first President of the Business and Professional Women's League of New York.

Bentley D. Norman has been appointed an assistant secretary at the Brussels office of the Guaranty Trust Company of New York.

H. S. Tenney, formerly President of the Greenwich Trust Company, has been elected Vice-President of the Liberty Securities Corporation.

The consolidation of the National Commercial Bank of Albany and the Union National Bank & Trust Company of Albany, under the charter of the National Commercial Bank and under the corporate title of The National Commercial Bank & Trust Company, Albany, has been effected. As we have already indicated (in the "Chronicle" of Jan. 3 and April 17) the Union National Bank & Trust Co. was formed in January, having represented a conversion to the national system of the Union Trust Co., the National charter for the latter having been taken out with a view to facilitating the merger of the trust company and The National Commercial Bank. The consolidated bank has a capital of $1,250,000, surplus of $2,000,000 and undivided profits of $850,000. The consolidation became effective April 28. The following are the officers of the consolidated institution:

President, Robert C. Pruyn; Vice-Presidents, Gerrit Y. Lansing, Thomas I. Van Antwerp; Walter W. Batchelder, Jacob H. Herzog, Gardner B. Perry; Cashier, William L. Gillespie; Ass't. Vice-President, MacNaughton Miller; Ass't Cashiers, R. C. B. Adams, Herbert J. Kneip, Leo K. Fox; Trust Officer, Charles M. McGarvey; Manager Industrial Department, Ernest W. Pittman.

The Fidelity Trust Company of Buffalo has announced the appointment of Throop M. Wilder, formerly in charge of the Rochester territory of the National City Company of New York, to the newly created position of Manager of the Investment Department. During the war Mr. Wilder held the rank of Major and was Division Inspector of the 89th Division and later of the 1st Division while it was part of the Army of Occupation.

Two new banks are in process of organization in Utica, N. Y. One of the proposed institutions plans to organize under the name of the Merchants' Bank with a capital of $100,000. The other is to incorporate under the name of the People's Bank of Utica with $100,000 capital. The names of those who are to serve as the incorporators of the Merchants' Bank are: Walter D. Jones, Christian A. Durr, Francis M. Matt, Harlan G. Newcomer, Clarence B. Williams, C. R. Dewey, John B. Witte, Abe E. Nathan, Karol J. Szypulski, Karol Welik and William F. McCann. The names of the proposed incorporators of the People's Bank are: Vincenzo Marrone, George L. Brunner, Nicholas D. Peters, John P. Liddy, Fred E. Cantwell, Joseph M. Marrone, Henry R. Beebe, Richard H. Auld, Nicholas E. Devereux, Jr., Robert Kowlasky and Thayer Burgess.

At National Shawmut Bank (Boston) directors' meeting W. S. Gifford, Vice-President and Comptroller of the American Telephone & Telegraph Co., was elected a director to succeed Theodore N. Vail, deceased.

Mr. John Bolinger, Vice-President of The National Shawmut Bank of Boston is one of the five delegates to represent the American Bankers' Association at the International Chamber of Commerce in Paris in June. He will also represent the United States Chamber of Commerce and The National Shawmut Bank. It is expected that this International Chamber may serve by personal contact to effect a community of commercial interests, and get at the roots of many present-day trade problems. Mr. Bolinger is eminently fitted, by training and experience, to serve as a representative with the delegation. He started his banking career with the Banque Cantonale of Neuchatel and the Banque Commerciale of Basle, Switzerland. From there he went to the London branch office of the Societe Generale. With this broad continental training he has the experience in American banking methods gained through twelve years association with the Guaranty Trust Company of New York before being elected to a Vice-Presidency in The National Shawmut Bank.

The death of Albert E. Turner of Harper & Turner, Philadelphia, occurred on April 18. His death is announced with "the deepest sorrow" by the surviving partners, Clarence L. Harper and Arthur Peck, and a tribute to his worth appears in Philadelphia "Ledger" of April 20 in the column devoted to "Current Topics of the Town." Among other things the writer in giving expression to the sense of the loss suffered in Mr. Turner's death says in part:

The death of Albert E. Turner comes as a stunning blow to those who knew him. In the first reaction of grief and consternation one feels that the fact is incredible—affection and reason combine to repel the bleak, unwelcome announcement, and to say "It is not so."

And it is not so.

This man so built his life with blessing into the greater life of Philadelphia that he is not dead and will not die.

He who was everybody's friend is an influence still. He who toiled and thought unsparingly for the good of you and me, for the help of this great town we live in, abides not in the flesh but in the soul as an immortal inspiration. No "obituary notice" will come near him. The grave has won no victory, and death stings not, for on his new life, a life regnant and triumphant, the day is breaking and the shadows flee.

Four new directors have been added to the directorate of the Rittenhouse Trust Co., of Philadelphia, namely Howard Cooper Johnson, Dr. Edward Hodge, Samuel M. Clement, Jr., and Harry S. McDevitt. On April 5 the Trust Co. moved to its new quarters at 1512 Chestnut Street which it recently purchased.

The Colonial Trust Company of Philadelphia is increasing its capital from $300,000 to $500,000 and its surplus from $300,000 to $500,000, by issuing the remaining 4,000 authorized shares of capital stock of par $50. Stockholders are given rights to subscribe to the new stock at $100 per share in the proportion of two new shares for each three shares owned, payment to be made June 1 1920.

A new financial institution will open on Monday next (May 10) in Philadelphia under the name of the Public Bank & Trust Co. with a capital of $200,000 and surplus of $20,000. The officers of the Company are: George W. Haney, President; I. S. Titelman, Morris Finer, George H. Silver and Morris Kraftsow, Vice-Presidents; S. G. Snook, Vice-President and Cashier and Jacob Ash, Treasurer. The institution is located at Seventh and Morris Streets. The stock is in shares of $50 each and was disposed of at $55 per share, the premium of $5 a share creating the surplus. The charter for the new institution was granted on Oct. 24 1919.

Edward C. Snyder, Jr., Secretary and Treasurer of the Tioga Trust Company of Philadelphia, was elected a director of the institution on April 14.

An addition of $200,000 to the capital of the Warren National Bank, of Warren, Pa. is announced, increasing it to $500,000. The $200,000 of the new Capital stock (par value $100) sold on the basis of $200 per share which enabled the bank to increase its capital from $300,000 to $500,000 and its surplus from $300,000 to $500,000. The increase became effective April 29 1920. The increase was ratified by the stockholders March 1 1920.

The County National Bank of Lock Haven, Pa. opened for business on May 4, with a capital of $250,000 and surplus of $25,000, following the issuance of a charter for the institution by the Comptroller of the Currency. Reference to its application for a charter was made in our issue of February 14. The officers are: C. R. Armstrong, President; S. D. Furst, Vice-President; H. W. Shoemaker, Vice-President; A. G. Paine, 3rd, Vice-President; F. H. Fredevetts, Cashier and M. A. Burkett, Assistant Cashier.

The First National Bank of Duquesne, Pa. has added $50,000 to its capital, making it $100,000. A stock dividend of 100% was paid out of the undivided profits and the additional stock was all taken up by the old holders, at par $100. The new capital ratified by the stockholders on Apr. 3 became effective April 28 1920.

Henry O. Redue heretofore Cashier, has been elected a Vice-President of the Old Town National Bank of Baltimore, Md. and a member of the Board of Directors. Mr. Redue who has been associated with the bank for 30 years is succeeded in the cashiership by Francis M. Miller, Assistant Cashier.

William B. Ridgely, formerly Comptroller of the Currency, died in Baltimore on May 1 following an operation. Mr. Ridgely served as Comptroller from 1901 to 1908, having resigned to take the Presidency of the National Bank of Commerce of Kansas City, Mo., as then re-organized. At the time he was chosen Comptroller Mr. Ridgely had been Secretary of the Republic Iron & Steel Co. and previously, at various times, had been connected with national banks. At the time of his death he was 62 years of age.

Announcement is made by the Fidelity Securities Corporation of Maryland that Bernard J. Burgunder, for the past three years connected with the bond department of W. W. Lanahan & Co., Baltimore, Md., has become associated with the investment department of the Fidelity Securities Corporation. Mr. Burgunder is well known to, and has many friends among bond dealers and individual investors.

Clifford B. Wright, Chairman of the Board of Directors of the Union Savings Bank & Trust Company of Cincinnati, died suddenly on April 29 a few hours after he was stricken with apoplexy. Mr. Wright's part in the upbuilding of the city and its enterprises is indicated in editorial comment appearing as follows in the "Cincinnati Enquirer" of April 30:

Removal of Clifford B. Wright from his familiar haunts in the business and social life of Cincinnati serves to remind the living of the valuable constructive services of the element of the community in which he was a representative member. He was of the building, the creative type, as distinguished from the destroying, remodeling and reshaping forces which now are so much in evidence. As a citizen he reflected honor upon the city, which, as is his just due, sincerely will mourn his severance from life and deeply regret the sudden fashion of his call to the hereafter.

Mr. Wright was 65 years of age. He was born in Cincinnati; after his graduation from Ohio Wesleyan University in 1875 he entered the service of the banking firm of H. W. Hughes & Co. Later for a time he located in New York as an officer of the National Starch Co. Upon his return to Cincinnati he became Vice-President of the Ohio Valley National Bank, and when that institution was merged with the First National Bank he became a Vice-President of the latter. In April 1907 he was elected President of the Union Savings Bank and Trust Company and in November, 1919, when it became affiliated with the Fifth-Third National Bank, he was made Chairman of the Board of Directors. Mr. Wright was also a director of the United States Playing Card Co., the Strobridge Lithographing Co., the Cincinnati New Orleans and Texas Pacific Railroad, the Ohio Traction Company, and the American Tool Works. He was Director of the Union Central Life Insurance Company and Chairman of the Executive Committee of that company. Among other important posts in which he served was that of President of the Commercial Club, in which capacity he assisted in originating the Bureau of Municipal Research for Cincinnati.

The Bankers Trust Co. of Denver is the name of a new financial institution formed in Denver from the consolidation of the well known investment houses of Sweet, Causey, Foster & Co. and Wright, Swan & Co., and with the support of eight of the directors of the Denver National Bank and six of the United States Bank of Denver. The new institution has a capital of $1,000,000 and surplus of $250,000, all paid in, and a directorate of thirty-five prominent bankers and business men of the city and State. It will conduct a banking business in the broader sense, similar to the larger trust companies of the East. It will devote its activities to corporation business, underwriting and marketing of securities, and the handling of all forms of bond financing. No commercial accounts will be received, but there is a savings department. Beginning business June 1, the temporary offices will be those of Sweet, Causey, Foster & Co., 7 Equitable Building, until a home can be built at the southeast corner of 17th and California Streets, upon which a 99-year lease has been obtained. Alexis C. Foster of Sweet, Causey, Foster & Co. is President of the trust company. William E. Sweet and James H. Causey will remain as directors. James N. Wright, Henry Swan and Clark Mitchell of Wright, Swan & Co., with William D. Downs of Gano-Downs & Co. are the Vice-Presidents. These, with the following, form the board of directors:

John C. Mitchell, President Denver National Bank; James Ringode Vice-President United States National Bank; Thomas F. Daly, President, Capitol Life Insurance Co.; William V. Hodges, attorney; S. N. Hicks, President Mountain Motors Co.; J. M. B. Petrikin, President First National Bank, Greeley; Frank T. Metzler, President J. S. Brown Mercantile Co.; Finlay L. MacFarland, President the MacFarland Auto Co.; W. E. Porter, capitalist; A. A. Reed, Vice-President United States National Bank; Karl C. Schuyler, attorney; C. MacA. Willcox, President Daniels & Fisher Stores Co.; Tyson Dines, attorney; C. H. Cheney, President First National Bank, Boulder; Merritt W. Gano, capitalist; C. A. Johnson, Lyons & Johnson; Hon. Oliver H. Shoup, Governor of Colorado; Fred W. Standart, Standart & Main; E. S. Kassler, President Nevada-California Electric Corp.; Harry C. James, Vice-President Denver National Bank; James B. Grant, Lewis & Grant, attorneys; E. T. Wilson, President Continental Oil Co.; P. H. Holme, Dines, Dines & Holme, attorneys; and J. F. Welborn, President of the Colorado Fuel & Iron Co.

The First National Bank of Tulsa, Okla., reports a capital and surplus as of April 17 of $700,000, of which $500,000 represents capital. The latter has been increased from $300,000. The new stock was voted by the stockholders on March 16, and was approved by the Comptroller on April 17, on which latter date the new stock was issued. It was distributed at par to the old stockholders in proportion to their holdings, no rights being surrendered. On Feb. 28 the bank reported deposits of $11,701,261 and resources of $12,321,226. G. R. McCullough is President and Roscoe Adams is Cashier.

Claude B. Carter has been appointed representative in Arkansas and Oklahoma for the Mississippi Valley Trust Company. Mr. Carter took up his duties with the Trust Company on May 1st, giving up an independent investment banking business in Fort Smith, Arkansas. He was formerly connected with the Arkansas Valley Bank as Cashier, and with the Fort Smith Bank & Trust Company. He has been active in the affairs of the Arkansas Bankers Association for a number of years and lately served as a member of the Committees on Publication and Agriculture. As a representative of the Mississippi Valley Trust Company, Mr. Carter will travel in Arkansas and Oklahoma, making his headquarters at Fort Smith, Arkansas.

The National City Bank of Tampa, Fla., has increased its capital from $300,000 to $500,000 and its surplus from $60,000 to $100,000. The additional stock (par $100) was disposed of at $130 per share. The plans to enlarge the capital were ratified by the stockholders on Jan. 13 and the new half million dollar capital was made available April 19. The bank, which began business Mar. 19 1917 now has more than 200 stockholders. Its resources amount to over $3,000,000.

At a meeting on April 13 the directors of the Central State Bank of Dallas, Texas, voted to recommend to the stockholders that the capital be increased from $500,000 to $1,000,000. The premium obtained through the sale at $160 per $100 share of the additional stock will be added to the surplus thereby increasing it to about $400,000. The stockholders ratified the increase on April 29 and the new capital will become effective immediately.

The Home National Bank of Long Beach (Cal.) is the name of an institution for which a charter has been applied. It is to have a capital of $200,000. The proposed institution is scheduled to begin business next November.

At a meeting on April 13 the stockholders of the First National Bank of Santa Barbara, Calif., voted to increase the capital from $200,000 to $300,000. The combined capital, surplus and undivided profits aggregate $450,000.

The Royal Bank of Canada (Head Office, Montreal) plans to issue $3,400,000 of new capital thereby increasing the paid in capital from $17,000,000 to $20,400,000. The additional stock will be offered to stockholders of record May 31 at $150 per $100 share at the rate of one share of new stock for every five shares now held. The Bank has an authorized capital of $25,000,000. It is stated that the issuance of the new stock was deemed desirable owing to the substantial increase in the Canadian business of the bank and that it is chiefly for the development of domestic commerce that the management of the institution has thought it advisable to expand the capital. The bank already has an extensive and prosperous foreign business, through which the outside trade of the Dominion is being facilitated and extended, but the funds used in the exploitation of this are obtained entirely from the deposits received in foreign countries. The new stock is made payable in ten monthly installments beginning July 2 1920, the last payment being due April 11 1921.

Several changes have occurred in the management of some of the branches of the Bank of Nova Scotia. They are as follows: E. F. Macneill, previously manager of the Regina Branch has been appointed Manager of the Halifax Branch, succeeding H. A. Flemming, who, after 46 years of service, is retiring from active branch management, but will continue to act as Secretary to the board of directors. D. A. Y. Merrick, Manager at Saskatoon, has been appointed to take the office which Mr. Macneill vacates at Regina and O. L. Ferriss has been appointed to succeed Mr. Merrick at Saskatoon.

The active entry of Royal Securities Corporation, Head Office, Montreal, into the American financial field is indicated in the announcement of the incorporation of a Company under New York State Laws, under the name of Agency of Royal Securities Corporation (Canada) Limited, with offices at 165 Broadway under the managership of Oliver E. Hurd. The addition of a New York office to its branches in Canada and London, Eng., has been rendered necessary by the rapid growth of the Corporation's American business, the most recent evidence of which was public issue in the United States in conjunction with Lee, Higginson & Company and Harris, Forbes, Inc. of $5,500,000 The Bell Telephone Company of Canada 7% bonds. Royal Securities Corporation was founded in 1903 by Sir Max Aitken, now Lord Beaverbrook.

Other Western and **Southern** clearings brought forward from first page.

Clearings at—	April.			Four Months.		
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	997,408,242	796,290,140	+25.3	4,231,468,383	3,161,422,646	+33.9
Minneapolis	367,309,156	166,715,851	+120 3	1,007,672,626	635,424,308	+58.3
Omaha	315,273,873	228,585,121	+37.9	1,236,747,526	963,995,792	+28.3
St. Paul	197,552,964	69,158,168	+185.7	454,121,063	272,307,620	+66.9
Denver	153,194,203	116,785,448	+31 2	614,480,546	455,837,257	+34.8
St. Joseph	72,315,295	70,607,143	+2.4	343,724,225	312,063,098	+10.1
Des Moines	59,346,360	45,358,956	+30.8	265,872,578	176,057,514	+51.0
Sioux City	57,702,313	42,280,362	+36.5	220,563,609	176,445,127	+25.0
Duluth	31,842,082	27,542,993	+15.6	115,094,728	120,962,920	—4.9
Wichita	61,309,222	40,926,881	+49.8	245,054,577	160,543,018	+52.6
Lincoln	26,211,414	20,681,870	+26.7	114,090,167	82,273,991	+38.7
Topeka†	14,539,731	15,365,848	—5.4	63,423,306	55,165,033	+15.0
Cedar Rapids	14,065,812	9,908,202	+42.0	60,008,558	40,338,227	+48.8
Colorado Spgs	5,432,043	3,874,522	+40.2	22,015,767	13,895,050	+58.4
Pueblo	4,106,278	3,517,794	+16.7	16,306,176	12,566,164	+29.8
Fargo	14,519,136	12,317,105	+17.6	48,432,056	45,035,244	+7.5
Sioux Falls	16,992,904	14,733,859	+15.3	75,536,804	55,637,847	+35.8
Waterloo	9,731,602	7,995,751	+21.7	40,425,786	29,194,515	+38.5
Helena	7,761,214	8,454,500	—8.1	33,645,289	36,755,784	—8.5
Aberdeen	7,277,472	5,865,424	+24.1	27,860,361	21,171,597	+31.6
Joplin	9,011,750	6,344,000	+42.1	34,726,659	26,318,000	+31.9
Fremont	3,675,348	2,990,245	+22.9	15,806,886	12,950,313	+22.1
Hastings	4,470,958	2,252,102	+98.5	17,750,163	9,249,170	+91.9
Billings	6,023,105	5,978,825	+0.8	22,569,215	20,814,271	+8.4
Grand Forks	7,787,400	5,745,000	+35.6	28,900,400	21,991,000	+31.4
Lawrence	2,039,907	1,720,936	+18.5	8,050,473	6,847,213	+17.6
Iowa City	2,929,130	2,400,109	+22.0	14,004,731	9,377,470	+49.3
Oshkosh	3,238,009	2,183,922	+48.2	12,884,327	9,114,803	+41.4
Kansas City	22,675,195	3,376,894	+571.5	67,892,355	12,713,685	+434.0
Lewistown	2,584,083	2,582,686	+0 05	9,082,207	10,729,070	—15.3
Great Falls	7,924,133	Not incl. in	totals	29,873,506	Not incl. in t	otals
Rochester	2,489,061	Not incl. in	totals	9,101,384	Not incl. in t	otals
Min t	1,481,800	Not incl. in	totals	5,824,443	Not incl. in t	otals
Total Oth. West	2498326201	1742540928	+43.4	9,468,211.547	6,967,197,747	+35.9
St. Louis	715,337,306	630,037.390	+13.5	2,966,121,497	2,555,221,290	+16.1
New Orleans	286,424,838	208,011,539	+37.7	1,208,494,954	922,050,065	+31.1
Louisville	104,159,141	74,495,206	+40.1	307,691,124	356,776,360	—13.8
Houston	121,207,107	64,876,505	+86.8	486,176,457	260,168,829	+86.9
Galveston	28,605,900	20,331,176	+40.7	125,901,532	84,059,428	+49.8
Richmond	254,400,586	210.136,678	+21.1	1,122,556,647	850,347,151	+32.0
Fort Worth	86,623,778	59,374,738	+45.9	350,375,887	255,614,189	+33.2
Atlanta	295,207,165	207,845,364	+42.0	1,221,286,745	887,008,230	+37.7
Memphis	111,680,785	74,270.350	+50.4	514,983,202	305,391,718	+68.6
Savannah	42,847,624	25,689,183	+66.8	191,326,683	105,071,148	+82.1
Nashville	104,514,526	68,484,269	+52.6	415,304,199	265,776,087	+56.3
Norfolk	44,403,040	40,342,260	+10.7	191,912,488	153,912,244	+24.7
Birmingham	84,686,725	47,407,271	+78.6	332,426,921	201,921,584	+64.6
Jacksonville	56,835,119	36,032,364	+57.7	219,775,996	143,151,748	+53.5
Chattanooga	36,166,438	21,265,002	+70.1	141,062,994	88,406,137	+59.6
Kn xville	14,221,447	12,103,618	+17.5	58,061,633	44,424,295	+30.7
Little Rock	59,655,888	20,330,505	+193.4	227,794,329	83,249,011	+173.6
Mobile	10,696,645	7,288,945	+46.8	42,434,006	27,955,462	+51.8
Augusta	21,917,983	12,830,737	+70.8	92,506,579	50,307,283	+83.9
Charleston	21,784,634	15,410,616	+41.4	90,271,395	58,759,205	+53.6
Oklahoma	59,517,726	44,379.870	+34.1	228,525,549	164,352,917	+39.0
Macon	31,120,141	8,009,114	+288.6	138,554,630	29,532,391	+369.2
Columbia	18,036,245	9,060,076	+99.1	70,503,240	35,255,407	+100.0
Beaumont	6,618,500	6,384,563	+3.7	27,433,729	24,743,700	+10.9
Austin	8,176,746	18,185.548	—55.0	32,560,072	141,409,654	—77.0
Columbus, Ga.	6,761,389	3,229,001	+109.4	21,752,761	12,294,517	+76.9
Wilming'n, N C	5,252,204	3,718,896	+41.3	20.044,933	15,070,546	+33.0
Vicksburg	1,730.093	1,910,742	—9.4	7,963,103	7,185,993	+10.8
Muskogee	18,627,534	11,319,425	+64.6	79,900,102	43,355,173	+72.4
Tulsa	60,202,535	39,187,574	+53.6	226,194,850	160,145,656	+41.2
Jackson	3,255,748	2,338,425	+39.2	13.262,393	9,983,762	+32.8
El Paso	27,829,467	24,760,625	+12.4	116,963,787	92,548,330	+26.4
Waco	15,137,467	8,564,168	+76.8	62,433,436	38,835,041	+60.8
Dallas	164,175,292	102,693,747	+59.9	701,653,304	424,161,235	+65.4
Newport News	4,434,572	4,431,761	+0.06	17,258,049	18,109,484	—4.7
Montgomery	9,114,315	7,526,041	+21.1	39,492,719	28,337,992	+39.4
Tampa	11,545,249	9,110,271	+26.7	45,857,716	34,231,838	+34.0
Texarkana	3,577,804	3,558,815	+0.5	14,136,402	13,644,728	+3.6
Raleigh	8,333,696	4,504,454	+85.0	32,760,834	16,407,762	+99.7
Shreveport	24,075,074	10,909,698	+1[illegible]0.7	94,563,541	46,216,128	+104.6
Port Arthur	1,862,890	1,183,874	+57.4	7,135,003	5,320,278	+34.1
Wichita Falls	25,615,403	14,145,957	+81.1	89,432,011	46,594,770	+91.9
Total Southern	3016376765	21956763[illegible]1	+37.4	123[illegible]4847,432	9,110,308.766	+36.1

Clearings at—	Week ending May 1.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
Kansas City	223,445,703	192,961,010	+15.8	174,080,442	136,360,818
Minneapolis	80,283,284	38,751,756	+107.2	28,957,349	38,092,868
Omaha	59,483,447	51,791,521	+14.9	37,309,960	35,781,284
St. Paul	19,671,214	16,236,632	+21.2	14,766,116	19,339,680
Denver	21,657,338	25,509,760	—15.1	23,864,945	15,184,396
St. Joseph	15,971,815	15,717,235	+1.6	17,990,615	14,831,497
Des Moines	11,738,439	10,719,299	+9.5	10,372,602	9,189,687
Duluth	7,804,834	7,376,165	+5.8	3,963,186	8,263,006
Sioux City	9,817,045	11,082,000	—11.4	9,369,489	6,518,576
Wichita	13,951,506	9,657,189	+44.5	7,485,904	6,333,221
Lincoln	5,437,765	4,694,752	+15.8	4,721,729	4,169,125
Topeka	2,824,723	2,339,052	+20.7	2,700,000	2,392,227
Cedar Rapids	2,666,725	2,431,587	+9.7	2,166,286	2,776,926
Fargo	2,469,973	2,177,235	+13.4	1,863,375	1,651,119
Colorado Springs	635,000	452,060	+40.5	496,577	802,798
Pueblo	933,324	733,614	+27.2	702,208	546,480
Fremont	728,186	676,604	+7.7	799,530	619,552
Waterloo	1,986,628	1,813,040	+9.5	2,636,618	3,002,000
Helena	1,457,598	1,704,424	+14.5	2,137,086	2,073,302
Billings	1,509,338	1,199,857	+25.8	935,959	1,208,364
Hastings	906,585	486,958	+86.2	550,000	518,777
Aberdeen	1,600,643	1,472,849	+8.7	974,122	867,169
Total Oth. West	486,981,113	399,984,599	+27.8	348,844,098	310,522,872
St. Louis	152,552,256	142,384,736	+7.1	137,840,322	127,642,492
New Orleans	63,854,525	50,093,492	+27.5	56,327,344	33,998,619
Louisville	27,247,142	16,098,888	+69.3	24,783,009	18,124,444
Houston	30,593,285	15,904,617	+92.4	12,303,673	11,265,418
Galveston	6,800,000	4,938,133	+37.7	3,200,000	3,574,744
Richmond	53,766,707	49,130,044	+9.4	42,826,626	24,201,573
Fort Worth	20,595,107	14,798,362	+39.2	11,053,851	11,751,174
Atlanta	57,016,927	51,858,706	+10.0	42,273,333	24,480,180
Memphis	22,567,845	16,671,476	+35.4	10,825,333	10,340,384
Nashville	22,842,902	14,013,005	+63.0	12,844,441	9,851,357
Savannah	9,370,660	7,410,674	+26.4	6,664,093	7,414,136
Norfolk	9,958,099	9,572,413	+4.0	6,816,289	6,163,478
Birmingham	18,461,317	12,868,400	+43.5	4,710,595	3,392,072
Jacksonville	14,000,000	9,898,708	+41.4	5,703,139	4,492,628
Chattanooga	7,655,914	4,410,996	+73.6	5,024,357	3,300,680
Knoxville	2,847,790	3,107,589	—8 4	3,313,532	2,473,522
Augusta	3,378,934	4,219,788	—19.9	3,427,663	2,303,541
Little Rock	10,943,480	4,051,491	+170.1	4,577,284	3,293,880
Oklahoma	13,225,525	9,491,124	+39.3	7,862,289	7,292,148
Mobile	2,500,000	1,809,034	+38.2	1,661,055	1,800,000
Charleston	4,664,677	3,566,573	+30.8	2,900,000	2,690,196
Macon	6,625,794	1,750,000	+278.6	1,800,000	1,609,792
Austin	1,600,000	3,193,767	—49.9	2,607,798	2,500,000
Vicksburg	370,523	380,135	—2.5	282,936	270,015
Jackson	513,697	451,885	+13.7	589,284	443,418
Tulsa	13,641,597	9,337,893	+46.1	11,708,213	8,663,682
Muskogee	3,968,904	2,577,698	+54.0	1,631,539	1,474,460
Dallas	36,610,425	21,000,000	+74.6	16,096,607	12,347,036
Shreveport	4,785,722	2,616,485	+82.9	2,022,491	1,463,485
Total Southern	622,960,804	487,606,112	+27.8	443,547,096	350,571,518

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1920 show an increase over the same month of 1919 of 30.4%, and for the four months since Jan. 1, the gain reaches 36.9%.

Clearings at—	April.			Four Months.		
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	531,665,934	463,754,440	+14.6	2,252,756,492	1,685,673,320	+33.6
Toronto	463,804,088	315,665,782	+46.9	1,741,798,530	1,213,620,545	+43.5
Winnipeg	188,183,383	153.888,003	+22.3	755,526,193	595,092,040	+26.8
Vancouver	71,765,397	48,996,055	+46.5	273,947,997	191,335,493	+43.2
Ottawa	41,675,434	30,749,589	+35.5	157,619,979	114,924,223	+37.2
Quebec	30,339,053	22,353,270	+35.7	110,447,101	79,677,068	+38.6
Halifax	19,882,133	16,767,183	+18.6	77,205,185	70,609,273	+9.3
Hamilton	33,500,454	22,423,175	+49.4	118,668,875	84,928,525	+39.7
St. John	14,952,029	11,123,884	+34.4	56,656,491	43,607,594	+29.9
London	16,777,458	12,110,323	+38.5	61,103,032	45,973,014	+32.9
Calgary	34,126,554	23,831,494	+43.2	139,181,447	89,611,079	+54.9
Victoria	11,914,125	9,658,898	+23.4	46,835,117	34,752,137	+34.8
Edmonton	31,903,710	16,826,237	+89.6	102,716,024	59,671,920	+72.1
Regina	18,597,852	14,796,178	+25.7	68,321,711	52,583,335	+29.9
Brandon	3,167,430	2,509,342	+26.2	11,901,337	9,121,122	+30.5
Lethbridge	4,588,281	3,034,366	+51.2	14,277,786	10,999,299	+29.8
Saskatoon	9,812,068	8,128,712	+20.7	34,987,158	27,993,817	+25.0
Brantford	7,025,759	4,482,643	+56.7	23,519,000	15,858,236	+48.3
Moose Jaw	7,379,639	6,872,875	+7.4	27,165,574	24,701,910	+10.0
Fort William	3,591,254	2,563,116	+40.1	14,589,019	10,330,069	+41.2
New Westmin'r	3,170,336	2,165,971	+46.4	11,290,103	8,361,685	+35.0
Medicine Hat	1,913,617	1,732,798	+10.4	7,783,404	6,199,070	+25.6
Peterborough	4,692,080	3,209,691	+46.2	15,802,763	11,931,408	+32.4
Sherbrooke	5,322,548	4,002,443	+33.0	18,877,745	15,302,395	+23.4
Kitchener	5,345,695	3,425,406	+56.1	19,873,313	12,643,635	+57.2
Windsor	13,742,647	5,303,779	+155.5	48,431,931	20,196,746	+139.8
Prince Albert	2,066,412	1,650,817	+25.2	7,979,067	5,802,862	+37.5
Total Canada	1580905370	1212026470	+30.4	6,219,262,374	4,541,501,811	+36.9

The clearings for the week ending Apr. 29, in comparison with the same week of 1919, show an increase in the aggregate of 113%.

Clearings at—	Week ending April 29.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	115,548,170	114,213,095	+1.2	16,407,834	96,380,501
Toronto	98,458,997	78,657,667	+25.1	68,684,677	63,528,236
Winnipeg	42,600,841	44,757,082	—4.8	46,937,700	100,640,605
Vancouver	16,740,171	11,952,310	+40.1	10,185,473	8,004,440
Ottawa	8,183,554	8,269,568	—1.0	6,557,205	6,666,546
Quebec	5,936,115	5,929,757	+0.1	4.615,628	4,687,170
Calgary	7,194,550	6,594.744	+9.1	6,081,990	7,032,094
Hamilton	7,273,565	5,060,705	+43.7	5,045,173	5,271,694
Victoria	2,714.580	2,231,053	+21.7	2,196,200	1,737,417
St. John	3,543,578	2,673,444	+32.5	2,054,859	2,094,502
Halifax	4,486,461	4,239,527	+5.8	3,826,766	2,816,801
London	3,552,183	3,423,654	+3.8	2,453,198	2,533,999
Edmonton	6,870,254	4,256,143	+61.4	2,959,246	2,613,840
Regina	4,315,077	4,079,136	+5.8	2,904,407	2,830,905
Brandon	665,161	533,278	+24.8	461,582	649,445
Lethbridge	842,456	698,444	+20.6	790,000	900,042
Saskatoon	2.165,984	1,947,902	+11.2	1,588,550	1,845,505
Brantford	1,255,079	915,373	+37.2	906,098	981,482
Moose Jaw	1,468,296	1,415,763	+3.7	1,205,434	1,086,423
Fort William	737,209	563,477	+30.9	578,092	607,473
New Westminster	700,720	574,715	+21.9	492,785	339,551
Medicine Hat	396,726	392,486	+1.1	488,445	642,058
Peterborough	902,827	688,568	+31.1	783,471	662,073
Sherbrooke	925,099	963,616	—4.0	858,328	786,705
Kitchener	1,134,601	836,153	+35.7	541,107	565,296
Windsor	3,285,900	1,363,258	+140.9	1,350,000	--------
Prince Albert	478,643	399,499	+19.8	213,748	--------
Total Canada	342,376,797	307,648,417	+11.3	251,167,996	315,904,803

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending May 8.	1920.	1919.	*Per Cent.*
New York	$3,806,590,101	$3,131,969,668	+21.5
Chicago	563,527,401	452,078,859	+24.7
Philadelphia	*400,000,000	313,079,021	+27.8
Boston	326,139,085	259,841,686	+25.5
Kansas City	*200,000,000	171,577,033	+16.6
St. Louis	132,520,551	121,601,116	+9.0
San Francisco	119,525,285	98.519,816	+21.3
Pittsburgh	124,175,073	96,402,405	+28.8
Detroit	*102,000,000	70,185,247	+45.3
Baltimore	75,170,681	57,122,915	+31.6
New Orleans	67,251,830	52,085,470	+29.1
Eleven cities, 5 days	$5,916,900,007	$4,824,463,236	+22.7
Other cities, 5 days	1,120,943,681	695,421,276	+61.1
Total all cities, 5 days	$7,037,843,688	$5,519,884,512	+27.5
All cities, 1 day	1,495,872,394	1,155,080,894	+29.5
Total all cities for week	$8,533,716,082	$6,674,965,406	+27.8

* Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the two months of 1920 and 1919 are given below:

Description.	*Four Months* 1920.			*Four Months* 1919.		
	Par Value or Quantity.	*Actual Value.*	*Aver. Price.*	*Par Value or Quantity.*	*Actual Value.*	*Aver. Price.*
Stock Shs	99,201,457			74,060,168		
Stock Val	$8,830,305,425	$7,910,393,545	89.6	$7,008,363,655	$6,062,126,451	86.5
RR. bonds	204,790,000	172,801,667	84.4	154,028,000	137,570,311	89.3
U. S. bonds	1,017,157,900	939,538,922	92.4	777,332,200	736,694,992	94.8
State, city & for. bonds	107,192,800	101,803,247	95.0	141,349,000	140,137,454	99.1
Bank stocks	800	2,534	316.7	46,200	98,797	213.8
Total	10,159,476,925	$9,124,539,915	89.8	$8,081,119,055	$7,076,628,005	87.6

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1920 and 1919 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1920.			1919.		
	Number of Shares.	*Values.* *Par.*	*Values.* *Actual.*	*Number of Shares.*	*Values.* *Par.*	*Values.* *Actual.*
		$	$		$	$
Jan	19,880,166	1,781,060,200	1,611,927,486	11,858,465	1,126,755,705	1,037,426,808
Feb	21,865,303	1,929,409,800	1,685,946,403	12,210,741	1,152,181,000	1,038,276,918
Mar	29,008,749	2,585,053,325	2,312,469,840	21,403,531	2,019,230,100	1,845,369,427
1st qu	70,754,218	6,295,523,325	5,610,343,729	45,472,737	4,298,166,805	3,921,073,153
April	28,447,239	2,534,782,100	2,300,049,816	28,587,431	2,710,196,850	2,141,053,298

The following compilation covers the clearings by months since Jan. 1 in 1920 and 1919:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1920.	1919.	%	1920.	1919.	%
	$	$		$	$	
January	41,605,136,819	32,428,137,754	+28.3	18,395,416,713	14,567,494,920	+26.3
February	33,230,502,161	25,808,147,986	+28.8	15,086,449,738	11,613,895,464	+29.9
March	41,240,600,536	30,092,846,875	+37.0	18,907,335,675	13,605,873,216	+39.0
1st quar	116 076 239516	88,329,132,615	+31.4	52,389,202,126	39,787,263,600	+31.7
April	39,584 969,015	30,610,755,295	+29.3	17,784,524,920	13,277,687,872	+34.0

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April 1920.	April 1919.	April 1918.	April 1917.	Jan. 1 to April 30 1920.	Jan. 1 to April 30 1919.	Jan. 1 to April 30 1918.	Jan. 1 to April 30 1917.
	$	$	$	$	$	$	$	$
New York	21,800	17,333	14,094	14,653	85,487	65,875	54,912	56,803
Chicago	2,700	2,270	2,222	2,112	11,149	8,844	8,376	8,156
Boston	1,651	1,259	1,222	1,014	6,465	5,125	4,444	3,922
Philadelphia	2,122	1,636	1,580	1,410	8,206	6,656	5,753	5,527
St. Louis	715	630	646	550	2,966	2,555	2,527	2,180
Pittsburgh	712	554	396	327	2,791	2,225	1,277	1,313
San Francisco	654	491	424	366	2,676	2,044	1,641	1,419
Cincinnati	297	237	240	167	1,204	993	837	686
Baltimore	393	316	257	182	1,546	1,310	813	718
Kansas City	997	796	816	564	4,231	3,161	3,321	2,165
Cleveland	594	398	334	288	2,230	1,575	1,240	1,063
New Orleans	286	208	241	154	1,208	922	906	578
Minneapolis	367	167	129	136	1,008	635	528	484
Louisville	104	74	101	81	308	357	394	361
Detroit	540	319	251	233	2,013	1,227	867	897
Milwaukee	149	126	123	99	580	503	469	405
Los Angeles	329	169	125	127	1,256	627	488	515
Providence	60	43	50	44	242	169	193	177
Omaha	315	229	256	141	1,237	964	938	571
Buffalo	194	99	90	75	736	371	340	300
St. Paul	198	69	64	63	454	272	244	233
Indianapolis	76	62	58	55	315	237	238	218
Denver	153	117	101	67	614	456	358	247
Richmond	254	210	178	102	1,123	850	659	389
Memphis	112	74	53	44	515	305	235	182
Seattle	198	155	148	90	742	591	506	322
Hartford	46	39	35	37	174	133	130	146
Salt Lake City	73	61	54	54	305	233	210	212
Total	36,089	28,141	24,288	23,234	141,781	109,215	92,840	90,171
Other cities	3,496	2,470	2,196	1,779	13,886	9,725	8,530	6,910
Total all	39,585	30,611	26,484	25,013	155,661	118,940	101,370	97,081
Outside New York	17,785	13,278	12,390	10,361	70,174	53,065	46,458	40,278

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 1 1919:

GOLD.

A remarkably large fall is shown in the Bank of England gold reserve against notes. The return issued to-day gives the amount as £111,646,970, a decrease of £3,562,950, as compared with that of last week. The moderate amount of gold available this week was taken for South America, New York and the Straits Settlements. It is reported from New York that $500,000, $200,000 and $20,000 in gold have been shipped, or engaged for shipment, to Cuba, Ceylon and Mexico, while $1,200,000 in gold have been received from London. The movement of gold on account of the repayment of the Anglo-French loan from the United States of America has not only had a very favorable effect upon the exchange between this country and America, but has also established a record as to the amount of gold carried upon any one ship. Two vessels recently left England on the same day—the Minnekahda and the Lapland—both carrying over £2,000,000. It is understood that the former's gold cargo is more than the £2,000,000 placed on board the German liner Kronprinzessin Cecile at New York during the critical days of July 1914. The last mentioned vessel did not reach her intended destination but had to take refuge again in Bar Harbor, Maine. It is reported that the Philadelphia will sail this week with a similar large consignment.

We have heard from Bombay by mail under date of March 12 that the price of gold in that city—owing to Government sales—has dipped below Rps. 23.14-4, the equivalent per tola of gold as based upon 15 rupees per sovereign (full weight). Our correspondents state that as soon as dealers were able to secure gold purchased in the last Government sale they commenced to sell it freely and the price again declined to Rps. 21.6. The quotation for the March settlement was Rps. 1 below this ready rate. This movement is extremely interesting in that it shows that Government sales have achieved their purpose and that a condition of affairs has now been reached which suggests that, were the external and internal ratios of the rupee to the sovereign made identical, the bazaar price of gold would probably adjust itself in accordance.

SILVER.

The market has been of a fairly robust character during the week, though the edge of the demand seems rather taken off. At somewhat lower rates there would be considerable inquiry. In reviewing the outlook, it should be remembered that China is really bearing the onus of supporting a market, which comprises an increasing production and large amounts of demonetized silver. The way in which these large amounts of coin have accumulated is of interest. Intelligent tradesmen, in the parts of Europe involved in the late hostilities and subsequent unrest, insisted, and are still insisting so far as possible on payment for their goods in actual coin, and are giving such change as required in the sadly depreciated paper money of these countries. The stock of coin thus acquired was and is buried, or conveyed secretly to a distance presumed to be safe. Money changers and bankers must have embarked upon similar practices by either buying at a premium or advancing money upon coin deposited with them.

The limitation of the area of disturbance is now setting free gradually immense quantities of silver coin—a slow process, for the hoards are flowing in rivulets of varying dimensions into the hands of dealers, who retail the parcels, when of sufficient size, to the London market. News of the price of silver and the profit derived from realizing these hoards cannot permeate quickly into the eastern interior of Europe, and even when known, the collection of these coins must be slow. Inasmuch as ordered security throughout the vast territory of Russia and many of the adjoining countries is not restored, the flow of silver—and to some extent of gold—coin may not yet have reached its full volume. In any case it can be expected to last for a very long time to come, if Russia becomes tranquil under a stable government. It is evident that currency will consist of material other than silver—paper or whatnot—in these countries seriously affected by the economic consequences of the Great War.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Mar. 7.*	*Mar. 15.*	*Mar. 22.*
Notes in circulation	18244	18274	17903
Silver coin and bullion in India	3864	3890	3894
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	4204	4464	4422
Gold coin and bullion out of India	366	110	100
Securities (Indian Government)	1560	1560	1560
Securities (British Government)	8250	8250	7927

The coinage during the week ending 22nd ult. amounted to 89 lacs of rupees. The stock in Shanghai on the 27th ult. consisted of about 42,300,000 ounces in sycee, $19,800,000, and 25 lacs of silver bars and U. S. dollars, as compared with about 34,900,000 ounces in sycee, $14,600,000 and 120 lacs of silver bars and U. S. dollars on the 13th ult. The Shanghai exchange is quoted at 7s. 4d. the tael. Quotations for bar silver per ounce standard:

	Cash.	*Two Mos.*		*Cash.*	*Two Mos.*
March 26	71d.	71d.	April 1	72⅛d.	72¼d.
March 27	71⅛d.	71⅛d.	Average	71.770d.	71.791d.
March 29	71⅝d.	71⅝d.	Bank Rate		6%
March 30	72⅛d.	72⅛d.	Bar gold oz. per fine		105s
March 31	72⅝d.	72⅝d.			

The quotations to-day for cash and forward delivery are respectively the same and ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending May 7.	*Sat. May 1.*	*Mon. May. 3*	*Tues. May 4.*	*Wed. May 5.*	*Thurs. May 6.*	*Fri. May 7.*
Silver, per oz d.	67¼	65½	64⅜	63½	62¼	60
Gold, per fine oz	109s.6d.	108s.	107s.	107s.6d.	108s.3d.	108s.
Consols, 2½ per cents	Holiday	------	47⅜	47½	47¾	48¼
British, 5 per cents	Holiday	------	83½	83½	83¾	84⅞
British, 4½ per cents	Holiday	------	78	77¾	77½	77¾
French Rentes (in Paris) fr.	------	56.80	56.80	56.75	57	57.10
French War Loan (in Paris) fr.	------	87.50	87.50	87.55	87.55	87.55

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

Silver in N. Y., per oz. cts.	110	110½	109½	107½	105½	102¼

Commercial and Miscellaneous News

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

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

Shares.	*Stocks.*	*Per cent.*
25	Schatz Mfg., 1st pref	80
10	Morgan Steam Laundry	70
59	Bond & Mtge. Guarantee	200
93	Royal Baking Powder, com	127
500	Relc Equipment Corporation, $10 each	25c. per share
100	Wyoming Oil Synd. Units	11
15	Mueller, Inc., com	$500 lot

Bonds.	*Per cent.*
$1,000 Kings Co. Ltg. 1st ref. 5s, '54	36
$1,000 New Orl. Ry. & Lt gen lien 4½s, 1935	52
250,000 marks City of Berlin 4s	$19¼ per 1000 marks
250,000 mks. City of Hamburg 4½s	$19 per 1,000 marks
50,000 marks City of Leipzig 4½s	$20 per 1,000 marks

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

Shares.	Stocks.	$ per sh.
1	First National Bank, Boston	340
10	rights Commonwealth Trust	18⅛
15	Hill Manufacturing	160-163
20	Fairhaven Mills, com	205
2-3	Manomet Mills	41½
3	Stafford Mills	185
2	Easthampton Rubber Thread, ex-div	306½
25	Pepperell Manufacturing	215¾
10	European & North Amer. Ry.	89
5	Boston Wharf	85⅝
100	Ginter Grocery, pf., $10 ea.	10-10⅛
100	Unity Bldg. Trust	51½ flat
9,994	Mason Mach. Wks.	$96.94 per sh.
½	Acadia Mills	52¾

Bonds.		Per cent.
$24,000	Brockton St. Ry. 1st 5s, 1924, certifs. of deposit	66 flat

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
14	Second Nat. Bank, Boston	335
90	Hoosac Cot. Mills, pref., ex-div	100
½	Arlington Mills	55
5	U. S. Worsted, 1st pref	85
20	A. L. Sayles Co., com	28¼
35	Sullivan Machinery	160
1	Bausch Machine Tool, com.	123
25	Hendee Mfg., pref.	98
12	rights Charlestown Gas & Elec.	8c
4	American Mfg., pref.	82⅝
20	Herschell Spillman, pf., $50 ea.	47
19	Boston Wharf	86
2	W. L. Douglas Shoe, pref	95¼
10	Hood Rubber, pref.	99½
16	rights New Bedford G. & E. L.	17c.
10	Turners Falls Pow. & Elec.	85⅛-85¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
900	Smith Motor Truck	$15 lot
18	United Gas & El. Corp., com	1
20	United Gas & Elec., 1st pref.	14¾
20	D. D. Wetherill, pref	80
500	Tono. North Star Mining	$21 lot
1,500	Tuxpam Star Oil	$3 lot
400	Nevada Hills Mining	$5 lot
200	New Hoffman Co	$3 lot
200	Nat. Zinc & Lead of Boston	$6 lot
1,000	Oklahoma Oil	$7 lot
400	Impt. Carbon Chaser	$1 lot
40	Tioga Trust	100
60	Fourth Street Nat. Bank	315
800	Friars Oil	$3 lot
200	Mont.-Tono. Mines, $1 ea.	$24 lot
9,000	Brit. Col. Dredging, Ltd	$1 lot
500	Bullfrog Steinway Mining	$1 lot
1,000	Clara Foltz Gold Mining	$1 lot
5,000	Lancaster Nickel Mining	
60	Northwestern Metals	$6 lot
1,000	Ohio Tonopah Mining	
$5,000	St. Louis K. C. & Nor. Ry	
$1,000	Detroit Tol. & Ironton Ry	
25	Corn Exchange Nat. Bank	385
5	Real Estate Trust, pref	97⅛
31	West End Trust	160
72	Continental-Equit. T. & T.	110
2	Guarantee Trust & S. D.	130
50	rights to subscribe to Merion T. & T. at $70	12¾
1	Library Co. of Philadelphia	16
26	Phila. Bourse, pref., $25 ea.	20¼
8	Phila. Bourse, com., $50 ea.	7¾
125	Securities Corp., general pref.	40
10	Securities Corp. general com.	5
60	Enterprise Mfg	68

Bonds.		Per cent.
$4,000	Southern Traction 1st & coll. 5s, 1950, certifs. of deposit	25¼
$10,000	Montgomery Transit 1st & ref. 5s, 1946	1
$1,000	Lehigh Vall. Trans. 1st Ser. B 5s, 1935	82½
$1,000	Chattanooga Rys. 1st cons. 5s, 1956	36¼
$6,500	City of Salem, N. J., School District 4½s, 1948	89¼

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1919-20	1918-19.	1919-20.	1918-19.	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	267,365,960	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	6,342,540
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.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1919-20.
	$	$	$	$	$	$
July	393,587	627,829	23,609,186	3,903,713	1,974,668	1,193,471
August	1,310,317	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	1,270,283	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

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. Topedk & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. April 30a
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1
Catawissa, preferred stocks	*$1.25	May 19	*Holders of rec. May 8
Cin. N. O. & Texas Pacific, com. (quar.)	3	June 15	Holders of rec. May 29
Common (extra)	3½	June 15	Holders of rec. May 29
Preferred (quar.)	1¼	June 1	Holders of rec. May 29
Cleveland & Pittsburgh, reg. gu. (quar.)	1¾	June 1	Holders of rec. May 10a
Special guar. (quar.)	1	June 1	Holders of rec. May 10a
Cleveland & Pittsburgh, guar. (quar.)	87½c.	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 10a
†Delaware & Hudson Co. (quar.)	2¼	June 21	Holders of rec. May ‡28a
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 29a
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.)	$1	May 13	Holders of rec. April 20
First preferred (quar.)	50c.	June 10	Holders of rec. May 25a
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	May 15	Holders of rec. May 8
Central Arkansas Ry. & Light, pref. (qu.)	1¾	June 1	Holders of rec. May 15a
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
Norfolk Railway & Light	*75c.	June 1	*Holders of rec. May 15
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.)	1¼	May 15	Holders of rec. May 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Acme Coal Mining	5c.	May 20	Holders of rec. May 1
Acme Tea, first preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Advance-Rumely Co., preferred (quar.)	*1½	July 1	*Holders of rec. June 14
Alaska Packers' Association (quar.)	2	May 10	Holders of rec. April 30
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
American Cotton Oil, common (quar.)	1	June 1	Holders of rec. May 15a
Preferred	3	June 1	Holders of rec. May 15a
American Hide & Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 12
Amer. Internat. Corp. com. & pref. (quar.)	1½	June 30	Holders of rec. June 14
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 Smelting & Refin., com. (quar.)	*1	June 15	*May 22 to May 30
Preferred (quar.)	*1¾	June 1	*May 15 to May 23
American Soda Fountain (quar.)	1½	May 15	Holders of rec. May 1
Amer. Steel Foundries, com. (in com. stk.)	*f$2	May 29	*Holders of rec. May 15
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
American Tobacco, common (quar.)	5	June 1	Holders of rec. May 15
Amer. Water Works & Elec., Pref. (qu.)	1¾	May 15	Holders of rec. May 1
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
A. T. Securities (quar.)	*$1.25	June 5	*Holders of rec. May 18
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
Borden Company, preferred (quar.)	*1½	June 15	*Holders of rec. June 1
Brier Hill Steel, com. (in com. stock)	*f20	July 1	*Holders of rec. June 20
British-American Chem., com. (quar.)	*2½	June 1	*Holders of rec. May 10
Preferred (quar.)	*2	June 1	*Holders of rec. May 10
Brooklyn Edison (quar.)	2	June 1	Holders of rec. May 21
Brown Shoe, Inc., com. (quar.)	*1¾	June 1	*Holders of rec. May 20
Common (payable in common stock)	*33 1-3	-------	*Holders of rec. June 19
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
Chandler Motor Car (payable in stock).*	e33 1-3	June 10	£Holders of rec. June 1
Chicago Mill & Lumber (quar.)	*1½	May 15	*Holders of rec. May 7
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
Cities Service, Bankers' Shares (monthly)	49c.	June 1	Holders of rec. May 15
Clinchfield Coal, common (quar.)	*¾	May 15	Holders of rec. May 10
Colorado Fuel & Iron, com. (quar.)	¾	May 20	Holders of rec. May 5
Preferred (quar.)	2	May 20	Holders of rec. May 5
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 12a
Continental Motors Corp., com. (quar.)	†20c.	May 15	†May 8 to May 16
Continental Paper Bag, com. (quar.)	1½	May 15	Holders of rec. May 8
Preferred (quar.)	1½	May 15	Holders of rec. May 8
Cosden & Co., preferred (quar.)	1¾	June 1	Holders of rec. May 17a
Cramp (Wm.) Ship & Eng. Bldg. (in stock)e	150	-------	-------
Crescent Pipe Line (quar.)	*75c.	June 15	*Holders of rec. May 22
Deere & Co., preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
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.)	t2½	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 1a
Electric Investment Corp., pref. (quar.)	1¾	May 22	Holders of rec. May 12
Emerson Phonograph, pref. (qu.) (No. 1)	2	May 15	Holders of rec. April 30
Endicott-Johnson Corp., com. (in stock)	*f10	June 10	*Holders of rec. May 26
Federal Oil, common (in com. stock)	f3	May 15	Holders of rec. April 15
Federal Utilities, preferred (quar.)	1½	June 1	Holders of rec. May 15
Firestone Tire & Rubber, 7% pref. (quar.)	1¾	May 15	Holders of rec. May 1a
Fisk Rubber, 2d pref. (quar.)	1¾	June 15	Holders of rec. May 31
General Asphalt, preferred (quar.)	1¼	June 1	Holders of rec. May 17a
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 Development (quar.)	50c.	May 20	Holders of rec May 10a
General Fireproofing (payable in com. stk.)f	*50	-------	-------
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
Hartman Corporation (quar.)	*1¾	June 1	*Holders of rec. May 18
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, pref. (quar.)	1¾	June 1	Holders of rec. May 10a
Int. Motor Truck, com. (in com. stock)	f100	May d12	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
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
Lanston Monotype Machine (quar.)	†1½	May 31	*Holders of rec. May 21
Lee Rubber & Tire (quar.)	50c.	June 1	Holders of rec. May 15a
Lehigh Coal & Navigation (quar.)	$1	May 29	Holders of rec. April 30a
Libby, McNeill & Libby (in stock)	*e50	Aug. 14	*Holders of rec. June 5
Liggett & Myers. Tobacco. com. (quar.)	3	June 1	Holders of rec. May 17a
Common B (quar.)	3	June 1	Holders of rec. May 17a
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
Manati Sugar, common (quar.)	2½	June 1	Holders of rec. May 17
Martin-Parry Corporation (quar.)	50c.	June 1	Holders of rec. May 17a
Massachusetts Cotton Mills	3	May 10	Holders of rec. April 17
Massachusetts Gas Companies, pref	2	June 1	May 1 to May 31
May Department Stores, com. (quar.)	2	June 1	Holders of rec. May 17
Common (quar.)	2	Sept. 1	Holders of rec. Aug. 15
*Common (payable in common stock)*f	33 1-3	-------	Holders of rec. June 25
Merrimack Mfg., com. (quar.)	2	June 1	Holders of rec. April 27
Merritt Oil Corporation (quar.)	25c.	May 15	Holders of rec April 30a
Miami Copper (quar.)	50c.	May 15	Holders of rec. May 1a
Middle States Oil Corporation (quar.)	40c.	July 1	Holders of rec. June 10a
Middle States Oil Corp. (in stock)	e50	July 10	Holders of rec. June 14
Moline Plow, first preferred (quar.)	1¾	June 1	Holders of rec. May 18
Second preferred (quar.)	1½	June 1	Holders of rec. May 18
Montreal Light, Heat & Power (quar.)	2	May 15	Holders of rec. April 30

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive
Miscellaneous (Concluded).			
Nash Motors, preferred (quar.)	1¾	May 1	Holders of rec. April 20
National Acme (quar.)	1¾	June 1	Holders of rec. May 15a
National Biscuit, common (quar.)	1¾	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	May 29	Holders of rec. May 17a
National Refining, common (quar.)	2	May 15	Holders of rec. May 1a
Com. (payable in com. stock)	4	May 15	Holders of rec. May 3a
National Lead, preferred (quar.)	1¾	June 15	Holders of rec. May 21a
New Cornelia Copper	25c.	May 24	Holders of rec. May 7a
New Jersey Zinc (quar.)	*4	May 10	*Holders of rec. April 30
New River Co., preferred (quar.)	1½	May 26	Holders of rec. May 15
New York Shipbuilding (quar.)	*$1	June 1	*Holders of rec. May 10
Niles-Bement-Pond, common (quar.)	2	June 21	Holders of rec. June 1a
Preferred (quar.)	1½	May 20	Holders of rec. May 5a
Nunnally Company, common	50c.	June 1	Holders of rec. April 30a
Ohio Cities Gas, common (quar.)	$1	June 1	Holders of rec. May 17
Ontairo Steel Products, pref., (quar.)	1¾	May 15	Holders of rec. April 30
Owens Bottle Co., com. (pay. in c m stk.)	*/5	July 1	*Holders of rec. June 21
Pacific Development Corp. (quar.)	$1	May 15	Holders of rec. April 15a
Paige-Detroit Motor (monthly)	*30c.	May 10	*Holders of rec. April 30
Payable in stock	*e33 1-3	------	*Holders of rec. May 10
Peerless Truck & Motor (quar.)	*$1.25	July 1	*Holders of rec. June 1
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5
Pennsylvania Coal & Coke (quar.)	$1	May 10	Holders of rec. May 6
Pick (Albert) & Co., 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 15a
Porto Rican-American Tobacco (quar.)	g3	June 3	Holders of rec. May 15
Pratt & Whitney, preferred (quar.)	1½	May 20	Holders of rec. May 5a
Pressed Steel Car, common (quar.)	2	June 9	Holders of rec. M y 19a
Preferred (quar.)	1¾	June 2	Holders of rec. May 12a
Procter & Gamble, common (quar.)	*5	May 15	*Holders of rec. April 24
Pullman Company (quar.)	2	May 15	Holders of rec. April 30a
Quaker Oats, preferred (quar.)	1½	May 29	Holders of rec. May 1a
Riordon Pulp & Paper com. (quar.)	2½	May 15	Holders of rec. May 8
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
Seamans (R. E.) Co., Inc., pref. (quar.)	2	May 31	*Holders of rec. May 15
Sears, Roebuck & Co., common (quar.)	2	May 15	*Holders of rec. April 30a
Common (payable in common stock)	*/40	July 15	Holders of rec. June 15
Shawmut Steamship (quar.)	62½c.	May 15	Holders of rec. May 1
Silversmiths Company, com. (quar.)	2	May 15	Holders of rec. May 8
Preferred (quar.)	1½	May 15	Holders of rec. May 8
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	May 10	Holders of rec. April 28a
Smith (A. O.) Corp., pref. (quar.)	1¾	May 15	Holders of rec. May 1
Southern California Edison, com. (quar.)	1¾	May 15	Holders of rec. April 30
Southern Pipe Line (quar.)	4	June 1	Holders of rec. May 17
Spencer Petroleum, com. (monthly)	2	May 25	Holders of rec. May 14a
Stafford Co., preferred (quar.)	1¾	May 15	Holders of rec. May 5
Standard Milling, common (quar.)	2	May 31	Holders of rec. May 20a
Preferred (quar.)	1½	May 31	Holders of rec. May 20a
Standard Oil (California) (quar.)	*2½	June 15	*Holders of rec May 15
Extra	*1	June 15	*Holders of rec. May 15
Standard Oil (Indiana) (quar.)	*3	June 15	*Holders of rec. May 17
Extra	*3	June 15	*Holders of rec. May 17
Standard Oil of New York (quar.)	*4	June 15	*Holders of rec. May 17
Standard Sanitary Mfg., con. (quar.)	1¼	May 10	Holders of rec. May 5
Preferred (quar.)	1¾	May 10	Holders of rec. May 5
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec. May 20a
Preferred (account accum. dividends)	h1¾	June 1	Holders of rec. May 20a
Stewart-Warner Speedometer (quar.)	$1	May 15	May 1 to May 4
Superior Steel—			
First and second preferred (quar.)	2	May 15	Holders of rec May 1a
Studebaker Corporation, com. (quar.)	*1¾	June 21	*Holders of rec. June 10
Preferred (quar.)	*1¾	June 21	*Holders of rec. June 10
Tacoma Gas & Fuel, pref. (quar.)	*1¾	May 15	*Holders of rec. April 30
Tennessee Agricultural Chemical, pref.	*2	May 15	*Holders of rec. May 5
Texas Chief Oil (monthly)	15c.	May 20	Holders of rec. May 5
Texas United Oil (monthly)	2	May 15	Holders of rec. May 1
Monthly	2	June 15	Holders of rec. June 1
Extra	½	June 15	Holders of rec. June 1
Timken Detroit Axle (quar.)	*4	May 14	*Holders of rec. May 10
Extra	*2	May 14	*Holders of rec. May 10
Tobacco Products Corp., com. (quar.)	1½	May 15	Holders of rec. April 30a
Union Bag & Paper (payable in stock)	e50	May 20	Holders of rec. May 10
Union Tank Car, com. & pref. (quar.)	*1¾	June 1	*Holders of rec. May 5
United Cigar Stores, pref. (quar.)	1¾	June 15	Holders of rec. May 28a
United Drug, second prefe.red (quar.)	1½	June 1	Holders of rec. May 15a
United Fuel Gas (quar.)	*4	May 10	------
Stock dividend	e200	------	------
United Paperboard, common	2	May 27	Holders of rec. May 12a
Preferred (quar.)	*1½	July 15	*Holders of rec. May 1
United Profit Sharing	1¼c.	June 1	Holders of rec. May 10a
Extra	1¼c.	June 1	Holders of rec. May 10a
U. S. Steel Corporation, com. (quar.)	1¼	June 29	June 2
Preferred (quar.)	1¾	May 29	M y 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 M y 16
Wayagamack Pulp & Paper (quar.)	1	June 1	Holders of rec. May 17a
Welch Grape Juice, com. (quar.)	75c.	May 31	Holders of rec. May 20
Preferred (quar.)	1¾	May 31	Holders of rec. May 20
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., com. (quar.)	1½	June 1	Holders of rec. May 15
Pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engineering, com. (quar.)	½	June 1	Holders of rec. May 15
White (J. G.) Engineering, pref. (quar.)	1¾	June 1	Holders of rec. M y 15
White (J. G.) Management, pref. (qu.)	1¾	June 1	Holders of rec. May 15
White Motors (quar.)	*$1	June 30	*Holders of rec. June 15
Wire Wheel Corporation, pref. (monthly)	1	May 10	Holders of rec. May 1
Woods Petroleum & Refining (monthly)	1	May 15	Holders of rec. April 30
Woolworth (F. W.) Co., com. (quar.)	2	June 1	May 2 to M y 19
Com. (payable in com. stock)	f50	June 1	M y 2 to May 19

* 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.
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.

	M y 1 1920.	Changes from previous week.		April 24 1920.	April 17 1920.
	$		$	$	$
Circulation	3,209,000	Inc.	2,000	3,207,000	3,241,000
Loans, disc'ts & investments	593,272,000	Inc.	10,403,000	582,969,000	582,188,000
Individual deposits, incl. U.S.	438,470,000	Dec.	4,759,000	443,229,000	463,618,000
Due to banks	109,900,000	Dec.	4,272,000	114,172,000	117,882 000
Time deposits	16,499,000	Dec.	23,000	16,522,000	16,549,000
United States deposits	8,248,000	Dec.	1,612,000	9,860,000	6,967,000
Exchanges for Clearing House	21,623,000	Dec.	538,000	22,161,000	24,277,000
Due from other banks	54,700,000	Dec.	5,153,000	59,853,000	62,540,000
Cash in bank & in F. R. Bank	72,209,000	Dec.	7,082,000	79,291,000	79,715,000
Reserve excess in bank and Federal Reserve Bank	24,509,000	Dec.	6,748,000	31,257,000	29 750,000

* 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 May 1. 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 May 1 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	53,713	854	5,519	35,690	4,797	789
Manhattan Co.	f5,000	f16,146	133,676	2,821	13,129	98,156	10,338	----
Mech & Metals	j9,000	12,652	169,686	9,068	18,451	135,001	4,172	1,000
Bank of Americ.	1,500	7,289	31,012	1,051	4,230	27,953	------	----
National City	25,000	57,025	570,968	13,952	71,461	*610,803	41,114	1, 34
Chemical Nat	3,000	10,004	106,537	904	10,386	75,340	1,600	84
Atlantic Nat	1,000	1,054	21,690	521	2,532	18,873	553	43
Nat Butch & D	300	152	5,679	99	680	4,337	------	295
Amer Exch Nat	5,000	7,128	129,690	1,448	12,825	93,342	5,939	4,812
NatBkof Comm	25,000	30,328	336,515	2,745	34,062	260,425	6,699	----
Pacific Bank	1,000	1,697	28,165	1,453	3,687	25,704	19	----
Chath & Phenix	7,000	7,238	128,023	5,109	14,539	110,609	12,675	4,571
Hanover Nat	3,000	19,389	128,201	2,787	18,989	128,440	------	100
Citizens' Nat	3,000	3,784	57,013	984	5,726	38,981	150	982
Metropolitan	2,000	2,910	32,648	1,954	5,306	36,232	------	----
Corn Exchange	4,620	8,776	154,184	6,360	21,578	154,671	8,729	----
Imp & Trad Nat	1,500	8,468	37,531	682	3,703	28,318	25	51
National Park	5,000	21,073	208,140	1,463	20,941	159,993	3,426	4,833
East River Nat	1,000	695	11,768	318	1,501	11,172	786	50
Second National	1,000	4,417	24,260	817	2,846	19,511	90	637
First National	10,000	33,847	274,949	1,228	23,293	177,307	7,924	8,276
Irving Nat Bk	j9,000	j10,141	200,940	5,272	25,345	191,878	3,947	2,296
N Y CountyNa	1,000	351	14,928	733	1,747	12,825	1,005	196
Continental	1,000	731	8,272	137	1,174	6,641	120	----
Chase Nat Bank	15,000	21,735	392,481	5,191	43,805	302,234	15,715	1,100
Fifth Avenue	500	2,348	20,393	968	3,005	20,552	------	----
Commercial Ex	200	967	8,525	453	1,384	8,757	------	----
Commonwealth	400	795	9,451	451	1,323	9,562	------	----
Lincoln Nat	1,000	2,109	20,917	1,021	3,047	20,456	7	210
Garfield Nat	1,000	1,437	15,046	530	2,052	15,301	115	396
Fifth National	1,000	535	15,866	317	1,756	12,900	440	249
Seaboard Nat	1,000	4,301	51,020	1,083	6,607	45,951	543	67
Liberty Nat	5,000	7,116	97,948	527	9,707	73,735	3,418	1,976
Coal & Iron Nat	1,500	1,519	24,010	842	2,078	14 983	570	409
Union Exch	1,000	1,464	24,645	719	2,877	20,925	447	395
Brooklyn Trust	1,500	2,504	42,857	768	3,962	29,504	4,854	----
Bankers Trust	20,000	18,547	292,422	950	32,085	241,938	10,536	----
U S Mtge & Tr	2,000	4,803	60,690	720	6,768	49,916	9,086	----
Guaranty Trus	25,000	31,757	527,580	2,848	54,797	*498,617	26,688	----
Fidelity Trust	1,000	1,367	13,311	363	1,600	11,942	399	----
Columbia Trust	5,000	7,453	79,457	1,226	10,994	79,759	6,164	----
Peoples Trust	h1,500	h1,900	34,568	1,046	3,402	33,185	2,044	----
New York Trus	3,000	11,256	92,456	407	9,307	64,182	2,610	----
Franklin Trus	1,000	1,204	26,249	817	3,358	24,356	1,764	----
Lincoln Trust	1,000	925	24,227	479	3,201	24,296	1,028	----
Metropolitan Tr	2,000	3,355	38,628	580	3,655	27,996	1,233	----
Nassau N,Bklyn	1,000	1,320	17,726	557	1,329	12,951	1,005	50
Farm Loan & Tr	5,000	10,633	122,075	4,400	14,465	*126,314	12,540	----
Columbia Bank	k2,000	k1,560	22,936	580	2,728	21,290	293	----
Average	225,520	415,092	4,943,672	90,603	552,942	c4,009,133	215,607	35,731
Totals, actual condition		May 1	4,981,110	87,190	562,309	c4,044,343	214,893	35,834
Totals, actual condition		April24	4,943,616	93,003	562,329	4,006,901	215,998	35,612
Totals, actual condition		April17	5,020,410	90,492	559,682	4,079,881	214,408	35,720
State Banks. Not Members of Federal Reserve Bank.								
Greenwich Bank	g800	1,878	19,963	2,545	1,625	20,318	------	----
Bowery Bank	250	839	5,668	705	338	5,640	------	----
N Y Prod Exch	1,000	1,456	28,012	3,649	1,822	30,278	132	----
State Bank	2,000	1,508	69,020	3,666	2,249	32,449	35,044	----
Average	4,050	5,683	122,663	10,565	6,034	88,685	35,176	----
Totals, actual condition		May 1	124,130	10,521	6,169	90,252	35,240	----
Totals, actual condition		April24	122,348	10,321	5,739	88,119	35,101	----
Totals, actual condition		April17	120,532	10,750	5,629	86,968	34,603	----
Trust Companies Not Members of Federal Reserve Bank								
Title Guar & Tr	5,000	12,906	46,202	918	3,874	31,984	929	----
Lawyers T & Tr	4,000	5,994	28,698	1,018	2,024	19,710	311	----
Average	9,000	18,901	74,900	1,936	5,898	51,694	1,240	----
Totals, actual condition		May 1	73,851	1,966	5,935	50,694	1,286	----
Totals, actual condition		April24	75,094	1,931	6,350	52,532	1,230	----
Totals, actual condition		April17	72,784	1,852	5,658	49,436	1,240	----
Gr'd aggr, avge	238,570	439,676	5,141,235	103,104	564,874	d4,149,512	252,023	35,731
Comparison, prev. week		------	—40,620	—2,443	—6,517	—38,317	+975	—152
Gr's aggr, act'l cond'n		May 1	5,179,091	99,677	574,413	e4,185,289	251,419	35,834
Comparison prev. week		------	+38,033	—5,578	—5	+37,737	—910	+222
Gr's aggr act'l cond'n		April24	5,141,058	105,255	574,418	4,147,552	252,329	35,612
Gr'd aggr, act'l cond'n		Ap 117	5,213,726	103,094	570,969	4,216,285	250,251	35,720
Gr'd aggr, act'l cond'n		April10	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

* Includes deposits in foreign branches not included in total footings, as follows National City Bank, $137,966,000; Guaranty Trust Co., $87,812,000; Farmers' Loan & Trust Co., $18,893,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $42,923,000; Guaranty Trust Co., $13,742,000; Farmers' Loan & Trust Co., $3,814,000. c Depositsin foreign branches not included. d U. S. deposits deducted, $88,990,000. e U. S. deposits deducted, $83,685,000. Bills payable, rediscounts, acceptances and other liabilities, $1,026,793,000. 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	--------	552,942,000	552,942,000	527,655,500	25,286,500
State banks*	10,565,000	6,034,000	16,599,000	15,963,300	635,700
Trust companies*	1,936,000	5,898,000	7,834,000	7,754,100	79,900
Total May 1	12,501,000	564,875,000	577,375,000	551,372,900	26,002,100
Total Apr l 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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	562,309,000	562,309,000	532,211,380	30,097,620
State banks*	10,521,000	6,169,000	16,690,000	16,245,360	444,640
Trust companies*	1,966,000	5,935,000	7,901,000	7,604,100	296,900
Total May 1	12,487,000	574,413,000	586,900,000	556,060,840	30,839,160
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

* 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: May 1, $6,468,210 April 24, $6,446,490 April 17, $6,481,140, April 10, $6,494,820.

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: May 1, $6,446,790, April 24, $6,479,940; April 17, $6,432,240; April 10, $6,490,410.

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.)

	May 1.	Differences from previous week.	
Loans and investments	$787,918,600	Dec.	$814,400
Specie	8,206,800	Inc.	161,900
Currency and bank notes	18,323,400	Dec.	149,100
Deposits with Federal Reserve Bank of New York	76,355,200	Dec.	1,436,100
Total deposits	864,586,400	Dec.	7,374,500
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	816,175,100	Dec.	3,448,500
Reserve on deposits	141,168,300	Dec.	5,041,300

Percentage of reserve, 19.4%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$25,581,700	15.03%	$77,304,200	13.95%
Deposits in banks and trust cos	12,235,300	7.19%	26,047,100	4.69%
Total	$37,817,000	22.22%	$103,351,300	18.64%

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. 27	6,002,477,800	4,874,397,000	152,867,900	606,641,800
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
May 1	5,929,153,600	4,965,687,100	126,207,200	689,051,100

* 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 May 1 1920.	State Banks.			Trust Companies.		
	May 1 1920.	Differences from previous week.		May 1 1920.	Differences from previous week.	
	$		$	$		$
Capital as of Feb. 28	28,600,000		----------	116,700,000		----------
Surplus as of Feb. 28	52,703,000		----------	179,589,000		----------
Loans & investments	750,751,000	Inc.	4,329,900	2,003,560,400	Dec.	21,137,100
Specie	6,289,700	Inc.	174,900	11,130,800	Inc.	27,300
Currency & bk. notes	31,910,200	Dec.	104,700	19,467,200	Dec.	1,900
Deposits with the F. R. Bank of N. Y.	72,092,800	Inc.	543,700	213,923,700	Inc.	61,200
Deposits	904,255,000	Dec.	7,767,200	2,109,511,600	Dec.	16,413,800
Reserve on deposits	113,115,500	Inc.	390,900	284,259,500	Dec.	6,130,200
P. C. reserve to dep.	19.2%		Same	16.6%	Dec.	0.5%

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 May 1 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	16,498	241	2,016	12,147	80	191
Mutual Bank	200	691	11,857	223	1,748	12,351	315	----
New Netherland	600	675	11,709	207	1,225	8,184	241	----
W R Grace & Co.	500	1,017	3,901	21	515	3,444	554	----
Yorkville Bank	200	670	13,560	358	1,257	7,476	6,277	----
First Nat Bk, Jer C	400	1,346	8,970	564	966	6,866	----	389
Total	3,400	5,957	66,495	1,614	7,727	50,468	7,477	580
State Banks *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts.	100	444	3,467	430	205	3,421	----	----
Colonial Bank	600	1,332	14,872	1,958	1,279	16,119	----	----
International Bank	500	337	6,442	760	509	6,308	356	----
Total	1,200	2,113	24,781	3,148	1,993	25,848	356	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr, Bkln	500	1,023	9,364	619	386	7,729	942	----
Mechanics Tr, Bay	200	437	9,900	318	459	5,098	4,770	----
Total	700	1,461	19,264	937	845	12,827	5,712	----
Grand aggregate	5,300	9,532	110,540	5,699	10,565	a89,143	13,545	580
Comparison previous week		------	—433	—2	+6	—265	—41	—3
Gr'd aggr April 24	5,300	9,532	110,973	5,701	10,559	89,408	13,586	583
Gr'd aggr April 17	5,500	9,800	111,763	5,835	10,699	90,612	13,537	570
Gr'd aggr April 10	5,500	9,633	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

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 May 1, 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 May 1 1920.			April 24 1920.	April 17 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	87,484,0	11,536,0	99,020,0	98,993,0	98,993,0
Loans, disc'ts & investm'ts	763,733,0	34,777,0	798,510,0	805,057,0	820,724,0
Exchanges for Clear. House	28,516,0	587,0	29,103,0	28,714,0	30,552,0
Due from banks	117,169,0	15,0	117,184,0	123,791,0	132,658,0
Bank deposits	129,247,0	243,0	129,490,0	133,881,0	141,244,0
Individual deposits	515,115,0	21,232,0	536,347,0	544,520,0	553,104,0
Time deposits	7,171,0	314,0	7,485,0	7,552,0	7,118,0
Total deposits	651,553,0	21,789,0	673,322,0	685,953,0	701,466,0
U. S. deposits (not included)	--------	--------	6,138,0	7,646,0	8,712,0
Res've with Fed. Res. Bank	52,247,0	--------	52,247,0	51,777,0	53,126,0
Reserve with legal deposit's.	--------	3,129,0	3,129,0	3,215,0	3,231,0
Cash in vault*	12,545,0	921,0	13,466,0	13,809,0	13,858,0
Total reserve and cash held	64,792,0	4,050,0	68,842,0	68,801,0	70,215,0
Reserve required	50,082,0	3,145,0	53,227,0	53,860,0	54,384,0
Excess res. & cash in vault	14,710,0	905,0	15,615,0	14,941,0	15,831,0

* 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 23 1920

Heavy withdrawals of deposits from reporting banks, apparently in response to the spring demand for funds in country districts, accompanied by substantial liquidation of loans and investments and increased borrowings from the Federal Reserve Banks, are indicated by the Federal Reserve Board's statement of condition on April 23 of 811 member banks in leading cities.

Holdings of U. S. bonds declined by about 8 millions, while Victory notes on hand increased by 4.5 millions. Treasury certificate holdings show a decline of 51.4 millions, largely in New York City banks, loans secured by Government war obligations—a decline of 27.7 millions, and loans secured by stocks and bonds—s decline of 31.9 millions, also largely for the member banks in New York City. All other loans and investments were 14.2 millions larger than the week before. As a consequence of these changes, total loans and investments of reporting banks, including rediscounts with Federal Reserve Banks, show a decrease for the week of 100.2 millions.

Government deposits were reduced by about 19 millions for all reporting banks and by 20.1 millions for New York City banks, while other demand deposits (net) show a reduction of about 260 millions. Time deposits increased by 13.1 millions. Reserve balances with the Federal Reserve Banks show a decline of 23.5 millions for all reporting banks, but only a nominal change for the New York City members, and cash in vault decreased by 2.7 millions.

Total accommodation received by reporting member banks from the Federal Reserve Banks shows an increase for the week of 47.2 millions. Bills secured by Government war obligations held under discount by Federal Reserve Banks increased from 1,190.3 to 1,194.1 millions, and other discounted paper so held shows an increase from 863.1 to 906.5 millions.

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

Three ciphers (000) omitted.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	46	116	57	92	82	47	107	35	35	83	44	67	811
U. S. bonds to secure circulation	13,061	47,498	11,347	41,874	27,223	14,015	21,397	16,926	7,221	15,053	19,573	34,605	269,793
Other U. S., incl. Liberty bonds	13,948	227,668	29,026	59,478	34,169	29,102	65,133	14,272	10,297	23,319	17,855	60,933	585,200
U. S. Victory notes	7,641	87,458	9,427	19,861	8,431	6,384	36,278	3,054	2,085	5,397	3,508	12,792	202,316
U. S. certificates of indebtedness	37,407	300,758	59,554	31,410	18,918	19,536	73,847	14,405	11,091	7,974	18,724	36,494	630,118
Total U. S. securities	72,057	663,382	109,354	152,623	88,741	69,037	196,655	48,657	30,694	51,743	59,660	144,824	1,687,427
Loans and investments, including bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligation	60,944	543,198	118,566	87,532	36,928	26,972	110,866	40,478	19,893	24,753	10,765	31,731	1,112,626
Loans sec. by stocks and bonds	191,607	1,334,930	205,435	342,743	108,750	63,449	453,301	156,756	30,911	80,499	33,328	145,882	3,147,591
All other loans and investments	757,250	3,886,909	585,067	890,457	386,271	408,976	1,776,482	409,107	307,627	544,530	256,820	929,138	11,138,634
Total loans and investments incl. rediscounts with F. R. banks	1,081,858	6,428,419	1,018,422	1,473,355	620,690	568,434	2,537,304	654,998	389,125	701,525	360,573	1,251,575	17,086,278
Reserve balances with F. R. Bank	86,353	693,003	67,422	92,480	35,907	33,225	195,358	43,163	23,062	42,423	25,397	75,855	1,413,648
Cash in vault	24,376	121,146	16,971	32,758	18,820	13,780	67,928	9,978	8,692	14,957	11,512	26,913	367,831
Net demand deposits	801,123	5,194,865	665,827	857,925	352,201	287,190	1,412,233	338,504	229,815	435,499	237,166	610,422	11,422,770
Time deposits	137,610	421,914	26,700	361,600	103,143	149,782	614,631	122,569	64,002	96,701	44,964	478,024	2,621,640
Government deposits	13,490	108,547	8,585	7,331	3,152	4,299	6,779	3,776	1,282	1,458	2,580	9,543	170,822
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	29,344	380,235	101,566	41,735	47,880	41,263	112,632	30,655	14,394	25,738	28,614	35,039	889,095
All other	------	------	------	------	610	------	------	2,232	727	735	------	85	4,389
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	26,327	152,891	56,800	15,894	7,643	5,631	13,009	11,877	4,990	5,551	1,234	3,141	304,988
All other	60,762	175,554	29,509	50,285	28,759	39,591	260,870	71,607	45,858	67,643	16,899	54,723	902,060

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

Three ciphers (000) omitted.	*New York.*		*Chicago.*		*All F.R.Bank Cities.*		*F. R. Branch Cities.*		*All Other Reporting Banks.*		*Total.*		
	April 23.	*April 16.*	*April 23.*	*April 16.*	*April 23.*	*April 16.*	*April 23.*	*April 16.*	*April 23.*	*April 16.*	*April 23*	*April 16*	*Apr 25 '19*
Number of reporting banks	72	73	50	50	277	278	198	197	336	336	811	811	772
U. S. bonds to secure circulation	37,801	37,551	1,438	1,438	100,212	99,931	70,803	70,803	98,778	98,462	269,793	269,196	268,823
Other U. S. bonds, incl. Lib. bds.	195,012	202,077	30,325	29,875	321,186	327,717	144,293	144,866	119,721	121,200	585,200	593,783	657,697
U. S. Victory notes	76,667	70,671	13,195	13,727	108,725	104,181	50,536	51,406	43,055	42,183	202,316	197,770	------
U. S. certificates of indebtedness	283,012	332,344	31,592	34,756	458,774	505,498	105,257	109,035	66,087	66,973	630,118	681,506	2,046,358
Total U. S. securities	592,492	642,643	76,550	79,796	988,897	1,037,327	370,889	376,110	327,641	328,818	1,687,427	1,742,255	2,972,878
Loans and investments, including bills rediscounted with F. R. banks:													
Loans sec. by U. S. war oblig.	511,463	520,052	75,871	79,618	857,524	887,645	144,966	139,707	110,136	112,965	1,112,626	1,140,317	a1,099,898
Loans sec. by stocks and bonds	1,172,721	1,204,500	332,775	343,660	2,224,717	2,265,975	490,357	484,774	432,517	428,703	3,147,591	3,179,452	a10264007
All other loans and investments	3,427,407	3,416,113	1,075,206	1,074,416	7,091,766	7,083,637	2,160,087	2,150,894	1,886,781	1,889,918	11,138,634	11,124,449	------
Total loans & investments, incl. rediscounts with F. R. banks:	5,704,083	5,783,308	1,560,402	1,577,490	11162904	11274584	3,166,299	3,151,485	2,757,075	2,760,404	17,086,278	17,186,473	14,581,778
Reserve balances with F. R. bank	646,849	646,899	140,120	137,413	1,046,602	1,048,796	200,805	216,893	166,241	171,429	1,413,648	1,437,118	1,288,044
Cash in vault	106,742	104,560	39,324	37,996	209,341	209,963	72,981	74,188	85,509	86,316	367,831	370,467	353,173
Net demand deposits	4,680,133	4,791,592	963,902	967,064	7,953,521	8,124,497	1,745,639	1,797,689	1,723,610	1,760,567	11,422,770	11,682,753	10,209,754
Time deposits	300,889	299,103	275,462	273,616	1,173,243	1,167,317	872,210	865,200	576,187	575,986	2,621,640	2,608,503	1,717,842
Government deposits	105,775	125,883	3,632	3,206	146,381	165,667	13,490	12,018	10,951	12,164	170,822	189,849	525,735
Bills payable with F. R. Bank:													
Secured by U.S. war obligations	342,738	315,400	53,350	52,881	618,006	589,733	164,693	184,184	106,396	103,659	889,095	877,576	1,164,126
All other	------	------	------	------	477	1,300	3,052	4,599	860	750	4,389	6,649	
Bills rediscounted with F. R. B'k:													
Secured by U.S. war obligations	149,218	156,762	6,659	7,690	256,431	271,651	31,048	23,349	17,509	17,723	304,988	312,723	244,995
All other	158,844	163,150	205,026	197,021	658,359	632,704	137,397	123,430	106,304	100,322	902,060	856,456	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	18.7	19.4	9.7	10.0	15.6	16.2	14.1	14.1	12.3	12.4	14.8	15.2	------

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 30.

Further increases of 16.5 millions in bills secured by Government war obligations and of 40.4 millions in other discounted bills are indicated in the Federal Reserve Board's weekly bank statement, issued as at close of business on April 30 1920. Federal Reserve note circulation, for the first time since April 9, shows an increase of 6.3 millions, while the Banks' cash reserves declined by 12.8 millions. As a consequence of these changes, the reserve ratio shows a further decline from 43 to 42.4 per cent.

Holdings of acceptances purchased in the open market show an increase of 2.6 millions, while Treasury certificates holding show a nominal decline of 0.9 million. Total earning assets were about 59 millions larger than the week before.

Of the total of 1,465.3 millions of loans secured by Government war obligations, 690.9 millions or 47.1%, were secured by Liberty bonds, 295.6 millions, or 20.2%, by Victory notes, and 478.9 millions, or 32.7%, by Treasury certificates, as against 46.7, 20.2 and 33.1% of a total of 1,448.8 millions of loans secured by Government obligations reported the week before. Discounted paper held by the Boston, New York and Cleveland banks is inclusive of 149.6 millions of paper discounted for the Philadelphia, Richmond, Chicago, St. Louis, Minneapolis, Kansas City and Dallas banks, while acceptances held at present by New York, Cleveland, and San Francisco banks comprise 18.1 millions of bills acquired from the New York, St. Louis and San Francisco banks.

Government deposits declined by 5.2 millions, members' reserve deposits increased by 3.8 millions, other deposits, including foreign Government credits, increased by 2.1 millions, and the "float" carried by the Reserve banks and treated as a deduction from gross deposits was 38.5 millions less than the week before. Net deposits figure out at 39.1 millions above last week's figure. The banks' aggregate liabilities on Federal Reserve Bank notes show a further decline of 2.8 millions. Gold reserves, as a result of further withdrawals for export, show a decline of about 13 millions, while other cash reserves increased by the nominal amount of 0.2 millions. An increase of $275,000 in capital account is due largely to increases in capital and surplus of member banks in several of the Federal Reserve districts.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 30 1920.

	Apr. 30 1920.	*Apr.* 23 1920.	*Apr.* 16 1920.	*Apr.* 9 1920	*April* 2 1920.	*Mar.* 26 1920.	*Mar.* 19 '20.	*Mar.* 12 1920.	*May* 2 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	174,561,000	185,654,000	189,229,000	183,117,000	171,585,000	154,237,000	159,660,000	169,978,000	346,707,000
Gold settlement fund, F. R. Board	376,003,000	374,380,000	360,088,000	368,724,000	379,558,000	363,132,000	388,271,000	391,649,000	600,989,000
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	112,781,000	---------
Total gold held by banks	663,345,000	672,815,000	662,098,000	664,622,000	663,924,000	630,150,000	660,712,000	674,408,000	947,696,000
Gold with Federal Reserve agents	1,137,928,000	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	1,104,699,000
Gold redemption fund	135,447,000	126,220,000	122,883,000	119,743,000	117,198,000	117,776,000	112,174,000	119,380,000	114,223,000
Total gold reserves	1,936,720,000	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	2,166,618,000
Legal tender notes, silver, &c.	134,045,000	133,875,000	132,437,000	129,816,000	130,169,000	122,400,000	125,745,000	120,366,000	70,601,000
Total reserves	2,070,765,000	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,[illegible]56,73[illegible],000	2,237,219,000
Bills discounted:									
Secured by Govt. war obligations	1,465,320,000	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	1,788,068,000
All other	1,069,751,000	1,029,378,000	980,303,000	957,469,000	999,849,000	1,008,215,000	854,172,000	907,487,000	178,715,000
Bills bought in open market	407,247,000	404,672,000	416,784,000	422,241,000	424,041,000	451,879,000	463,232,000	504,172,000	195,284,000
Total bills on hand	2,942,318,000	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	2,162,067,000
U. S. Government bonds	26,797,000	26,797,000	26,799,000	26,798,000	26,789,000	26,798,000	26,797,000	26,775,000	27,132,000
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	266,649,000	267,066,000	303,728,000	339,919,000	345,550,000	263,056,000	4[illegible]7,119,000	267,461,000	194,262,000
All other earning assets	---------	---------	---------	---------	---------	---------	---------	---------	---------
Total earning assets	3,235,832,000	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	2,383,461,000
Bank premises	12,369,000	12,328,000	12,123,000	12,104,000	12,009,000	11,990,000	11,793,000	11,791,000	10,974,000
Uncollected items and other deductions from gross deposits	713,353,000	817,028,000	956,669,000	793,615,000	835,676,000	768,788,000	966,609,000	817,926,000	653,926,000
5% redemp. fund agst. F. R. bank notes	12,091,000	13,438,000	14,015,000	12,481,000	13,689,000	13,900,000	14,387,000	13,851,000	8,636,000
All other resources	6,057,000	5,178,000	5,305,000	5,802,000	4,474,000	4,907,000	5,645,000	5,485,000	8,010,000
Total resources	6,050,467,000	6,108,325,000	6,234,413,000	6,067,872,000	6,143,246,000	6,047,771,000	6,163657 000	6,127,7[illegible]5,000	5,302,226,000
LIABILITIES.									
Capital paid in	91,639,000	91,364,000	91,272,000	91,160,000	91,284,000	91,059,000	90,958,000	90,871,000	82,198,000
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	37,592,000	42,810,000	30,595,000	8,777,000	10,416,000	27,711,000	58,027,000	55,324,000	143,273,000
Due to members, reserve account	1,859,844,000	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	1,644,434,000
Deferred availability items	524,156,000	589,283,000	677,282,000	575,412,000	568,752,000	546,696,000	643,063,000	575,497,000	512,703,000
Other deposits, incl. for'n gov't credits	104,493,000	102,430,000	102,657,000	100,605,000	131,714,000	100,160,000	100,969,000	98,286,000	128,466,000
Total gross deposits	2,526,085,000	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	2,428,876,000
F. R. notes in actual circulation	3,074,555,000	3,068,307,000	3,073,693,000	3,080,217,000	3,077,323,000	3,048,039,000	3,047,133,000	3,039,75[illegible],000	2,549,040,000
F. R. bank notes in circulation—net liab.	177,881,000	180,631,000	186,501,000	190,157,000	196,594,000	201,392,000	211,132,000	220,738,000	161,450,000
All other liabilities	60,187,000	57,288,000	53,483,000	50,464,000	47,980,000	45,469,000	42,149,000	40,190,000	31,196,000
Total liabilities	6,050,467,000	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	5,302,226,000

	Apr. 30 1920	Apr. 23 1920.	Apr. 16 1920	April 9 '20.	Apr. 4 1920.	Mar. 26 1920.	Mar. 19 1920.	Mar. 12 1920.	May 2 1919.
Ratio of gold reserves to net deposit and F. R. note liabil't es combined	39.6%	40.3%	40.5%	40.4%	40.2%	40.1%	40.9%	40.0%	50.1%
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.4%	43.0%	43.3%	43.3%	42.9%	42.7%	43.5%	42.5%	51.7%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	46.7%	47.7%	48.0%	48.0%	47.4%	47.1%	48.3%	47.0%	63.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	90,738,000	81,946,000	99,822,000	98,706,000	103,750,000	127,119,000	137,609,000	133,499,000	64,796,000
1-15 days bills discounted	1,496,952,000	1,439,306,000	1,447,603,000	1,423,906,000	1,391,720,000	1,425,695,000	1,273,870,000	1,499,623,000	1,677,868,000
1-15 days U. S. certif. of indebtedness	5,537,000	5,806,000	42,766,000	78,676,000	85,596,000	4,876,000	149,461,000	10,131,000	29,234,000
1-15 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
16-30 days bills bought in open market	82,862,000	89,724,000	80,165,000	73,770,000	85,246,000	88,629,000	80,871,000	102,348,000	49,955,000
16-30 days bills discounted	292,992,000	285,414,000	244,362,000	201, 49,000	235,060,000	294,355,000	237,731,000	207,939,000	58,491,000
16-30 days U. S. certif. of indebtedness	1,500,000	2,000,000	1,000,000	3,5 0,000	2,500,000	4,300,000	3,500,000	2,000,000	68,000
16-30 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
31-60 days bills bought in open market	171,583,000	174,089,000	177,480,000	185,719,000	171,259,000	171,711,000	178,535,000	180,533,000	53,034,000
31-60 days bills discounted	423,922,000	424,217,000	464,532,000	492,013,000	514,251,000	464,333,000	471,517,000	453,624,000	84,453,000
31-60 days U. S. certif. of indebtedness	6,998,000	5,798,000	5,747,000	3,540,000	5,500,000	4,700,000	3,500,000	7,000,000	7,017,000
31-60 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
61-90 days bills bought in open market	61,864,000	59,013,000	59,317,000	64,046,000	63,786,000	64,420,000	66,226,000	87,792,000	27,499,000
61-90 days bills discounted	312,610,000	297,875,000	228,719,000	226,436,000	238,214,000	245,221,000	207,765,000	246,527,000	120,066,000
61-90 days U. S. certif. of indebtedness	12,772,000	13,128,000	8,245,000	10,614,000	5,882,000	4,097,000	4,743,000	3,540,000	101,000
61-90 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
Over 90 days bills bought in open market	-------	-------	-------	-------	-------	-------	-------	-------	-------
Over 90 days bills discounted	38,595,000	31,370,000	25,975,000	24,134,000	21,268,000	19,626,000	16,798,000	16,333,000	25,905,000
Over 90 days certif. of indebtedness	239,842,000	240,334,000	245,970,000	243,589,000	246,072,000	245,083,000	245,915,000	244,790,000	157,842,000
Over 90 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
Federal Reserve Notes—									
Outstanding	3,326,186,000	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	2,731,274,000
Held by banks	251,631,000	266,833,000	253,255,000	247,397,000	229,741,000	241,273,000	245,686,000	241,593,000	182,234,000
In actual circulation	3,074,555,000	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	2,549,040,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,784,980,000	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	4,390,120,000
Returned to the Comptroller	3,044,425,000	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	1,241,901,000
Amount chargeable to Fed. Res. agent	3,740,555,000	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	3,148,219,000
In hands of Federal Reserve Agent	414,369,000	402,679,000	402,129,000	370,778,000	381,759,000	382,699,000	373,449,000	385,769,000	416,945,000
Issued to Federal Reserve banks	3,326,186,000	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	2,731,274,000
How Secured—									
By gold coin and certificates	255,032,000	253,931,000	253,031,000	254,531,000	254,901,000	254,621,000	251,051,000	250,151,000	230,498,000
By lawful money	-------	-------	-------	-------	-------	-------	-------	-------	-------
By eligible paper	2,188,258,000	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	1,626,575,000
Gold redemption fund	97,417,000	102,190,000	110,884,000	112,194,000	97,766,000	104,227,000	98,662,000	99,672,000	84,094,000
With Federal Reserve Board	785,479,000	794,537,000	806,398,000	806,400,000	816,470,000	827,981,000	811,982,000	792,753,000	790,107,000
Total	3,326,186,000	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	2,731,274,000
Eligible paper delivered to F. R. Agent	2,853,705,000	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	2,069,765,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 30 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	11,588,0	83,532,0	1,049,0	10,331,0	2,299,0	8,989,0	24,346,0	3,940,0	7,262,0	566,0	8,196,0	12,463,0	174,561,0
Gold Settlement Fund, F. R. B'd	34,787,0	63,545,0	29,365,0	59,778,0	19,846,0	8,521,0	70,580,0	9,762,0	5,749,0	28,688,0	6,528,0	38,854,0	376,003,0
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	54,608,0	188,467,0	39,437,0	79,357,0	27,671,0	21,570,0	108,347,0	19,003,0	16,056,0	34,667,0	17,657,0	56,505,0	663,345,0
Gold with Federal Reserve agents	119,072,0	317,217,0	87,503,0	142,813,0	40,914,0	54,521,0	160,315,0	44,399,0	33,487,0	34,646,0	27,541,0	75,500,0	1,137,928,0
Gold redemption fund	19,218,0	26,986,0	11,529,0	1,439,0	6,899,0	5,767,0	35,104,0	8,070,0	610,0	5,352,0	4,195,0	10,278,0	135,447,0
Total gold reserves	192,898,0	532,670,0	138,469,0	223,609,0	75,484,0	81,858,0	303,766,0	71,472,0	50,153,0	74,665,0	49,393,0	142,283,0	1,936,720,0
Legal tender notes, silver, &c	6,949,0	106,328,0	704,0	1,424,0	431,0	1,634,0	8,766,0	5,125,0	70,0	1,169,0	844,0	601,0	134,045,0
Total reserves	199,847,0	638,998,0	139,173,0	225,033,0	75,915,0	83,492,0	312,532,0	76,597,0	50,223,0	75,834,0	50,237,0	142,884,0	2,070,765,0
Bills discounted: Secured by Government war obligations (a)	88,881,0	634,781,0	181,822,0	111,081,0	55,984,0	60,592,0	137,491,0	57,889,0	15,758,0	26,536,0	41,684,0	52,821,0	1,465,320,0
All other	68,204,0	221,995,0	27,374,0	64,628,0	38,878,0	53,615,0	287,406,0	53,174,0	59,601,p	84,089,0	31,868,0	78,919,0	1,069,751,0
Bills bought in open market (b)	28,583,0	160,431,0	2,842,0	56,312,0	11,508,0	7,330,0	54,150,0	2,695,0	6,237,0	461,0	1,968,0	74,730,0	407,247,0
Total bills on hand	185,668,0	1,017,207,0	212,038,0	232,021,0	106,370,0	121,537,0	479,047,0	113,758,0	81,596,0	111,086,0	75,520,0	206,470,0	2,942,318,0
U. S. Government bonds	561,0	1,457,0	1,386,0	834,0	1,235,0	114,0	4,477,0	1,153,0	115,0	8,867,0	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	21,564,0	65,389,0	30,739,0	23,368,0	12,260,0	15,666,0	39,637,0	17,229,0	8,496,0	13,120,0	8,300,0	10,881,0	266,649,0
Total earning assets	207,798,0	1,084,103,0	244,163,0	256,233,0	119,865,0	137,320,0	523,161,0	132,140,0	90,207,0	133,073,0	87,786,0	219,983,0	3,235,832,0
Bank premises	1,202,0	3,268,0	500,0	1,156,0	640,0	564,0	2,116,0	866,0	530,0	522,0	774,0	231,0	12,369,0
Uncollected items and other deductions from gross deposits	54,483,0	143,851,0	56,611,0	63,697,0	50,860,0	30,658,0	100,165,0	44,108,0	21,363,0	59,586,0	51,982,0	35,989,0	713,353,0
5% redemption fund against Federal Reserve bank notes	1,140,0	3,072,0	1,300,0	831,0	451,0	495,0	1,480,0	523,0	576,0	996,0	562,0	665,0	12,091,0
All other resources	378,0	880,0	466,0	320,0	320,0	171,0	2,206,0	350,0	112,0	285,0	210,0	359,0	6,057,0
Total resources	464,848,0	1,874,172,0	442,213,0	547,270,0	248,051,0	252,700,0	941,660,0	254,584,0	163,011,0	270,296,0	191,551,0	400,111,0	6,050,467,0
LIABILITIES.													
Capital paid in	7,229,0	23,762,0	8,198,0	9,947,0	4,778,0	3,685,0	12,754,0	4,169,0	3,243,0	4,214,0	3,622,0	6,038,0	91,639,0
Surplus	8,359,0	45,082,0	8,805,0	9,098,0	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	1,665,0	14,571,0	3,027,0	3,882,0	2,367,0	1,718,0	835,0	2,308,0	719,0	2,161,0	1,994,0	2,845,0	37,592,0
Due to members, reserve account	113,926,0	748,555,0	103,559,0	140,830,0	57,984,0	53,845,0	268,862,0	64,499,0	49,746,0	82,828,0	61,296,0	113,914,0	1,859,844,0
Deferred availability items	43,563,0	97,748,0	43,605,0	53,339,0	38,220,0	26,734,0	70,412,0	33,160,0	15,118,0	54,373,0	30,734,0	17,141,0	524,156,0
All other deposits	5,548,0	47,139,0	6,258,0	6,088,0	3,589,0	2,714,0	9,892,0	3,681,0	2,225,0	3,563,0	1,984,0	11,812,0	104,493,0
Total gross deposits	164,702,0	908,013,0	156,449,0	203,639,0	102,160,0	85,011,0	350,010,0	103,648,0	67,808,0	142,925,0	96,008,0	145,712,0	2,526,085,0
F. R. notes in actual circulation	266,568,0	838,600,0	245,443,0	305,875,0	124,644,0	147,466,0	527,633,0	131,087,0	80,954,0	98,850,0	79,906,0	227,529,0	3,074,555,0
F. R. bank notes in circulation—net liability	14,050,0	38,122,0	18,910,0	14,186,0	8,463,0	9,584,0	27,380,0	9,605,0	5,660,0	15,535,0	7,489,0	8,897,0	177,881,0
All other liabilities	3,940,0	20,593,0	4,408,0	4,534,0	2,186,0	2,259,0	9,591,0	2,351,0	1,777,0	2,656,0	1,496,0	4,396,0	60,187,0
Total liabilities	464,848,0	1,874,172,0	442,213,0	547,270,0	248,051,0	252,700,0	941,660,0	254,584,0	163,011,0	270,296,0	191,551,0	400,111,0	6,050,467,0
Memoranda—Contingent liability	as endors	er on											
Discounted paper rediscounted with other F. R. banks	------	------	20,709,0	------	24,850,0	------	38,471,0	35,636,0	11,111,0	15,871,0	3,000,0	------	149,648,0
Bankers' acceptances sold to other F. R. banks	------	------	------	------	------	------	------	5,749,0	------	------	------	------	5,749,0
Conting. liabil. on bills purch. for foreign correspondents	------	16,188,0	------	------	------	------	------	------	------	------	------	------	16,188,0
(a) Includes bills discounted for other F. R. banks, viz	22,126,0	84,996,0	------	42,526,0	------	------	------	------	------	------	------	------	149,648,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks										
With their endorsement	------	------	------	5,749,0	------	------	------	------	------	------	------	------	5,749,0
Without their endorsement	------	10,075,0	------	------	------	------	------	------	------	------	------	2,371,0	12,446,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 30 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	564,900,0	2,137,480,0	583,200,0	570,400,0	321,840,0	338,000,0	975,480,0	318,860,0	160,080,0	220,040,0	157,780,0	436,920,0	6,784,980,0
Returned to Comptroller	233,241,0	1,062,526,0	286,489,0	225,020,0	161,853,0	124,959,0	380,910,0	154,197,0	70,737,0	109,177,0	63,520,0	171,796,0	3,044,425,0
Chargeable to F. R. Agent	331,659,0	1,074,954,0	296,711,0	345,380,0	159,987,0	123,041,0	594,570,0	164,663,0	89,343,0	110,863,0	94,260,0	265,124,0	3,740,555,0
In hands of F. R. Agent	56,600,0	131,000,0	39,880,0	24,910,0	29,484,0	60,395,0	27,840,0	15,240,0	6,825,0	6,530,0	10,775,0	4,890,0	414,369,0
ssued to F. R. bank, less amt. returned to F. R. Agent for redemption:	275,059,0	943,954,0	256,831,0	320,470,0	130,503,0	152,646,0	566,730,0	149,423,0	82,518,0	104,333,0	83,485,0	260,234,0	3,326,186,0
Collat'l security for outst'g notes													
Gold coin and ctfs. on hand	900,0	195,734,0	------	32,025,0	------	2,500,0	------	2,990,0	13,052,0	------	7,831,0	------	255,032,0
Gold redemption fund	14,172,0	11,483,0	14,614,0	15,788,0	2,914,0	4,021,0	10,171,0	2,378,0	1,135,0	1,786,0	4,476,0	14,479,0	97,417,0
Gold Set'm't Fund, F. R. B'd	104,000,0	110,000,0	72,889,0	95,000,0	38,000,0	48,000,0	150,144,0	39,031,0	19,300,0	32,860,0	15,234,0	61,021,0	785,479,0
Eligible paper, min'm required	155,987,0	626,737,0	169,328,0	177,657,0	89,589,0	98,125,0	406,415,0	105,024,0	49,031,0	69,687,0	55,944,0	184,734,0	2,188,258,0
Total	275,059,0	943,954,0	256,831,0	320,470,0	130,503,0	152,646,0	566,730,0	149,423,0	82,518,0	104,333,0	83,485,0	260,234,0	3,326,186,0
Amount of eligible paper delivered to F. R. Agent	185,668,0	1,014,607,0	176,719,0	228,303,0	100,619,0	118,533,0	479,036,0	113,683,0	64,284,0	111,086,0	75,20,01	185,647,0	2,853,705,0
F. R. notes outstanding	275,059,0	943,954,0	256,831,0	320,470,0	130,503,0	152,646,0	566,730,0	149,423,0	82,518,0	104,333,0	83,585,0	260,234,0	3,326,186,0
F. R. notes held by bank	8,491,0	105,354,0	11,388,0	14,595,0	5,859,0	5,180,0	39,097,0	18,336,0	1,564,0	5,483,0	3,579,0	32,705,0	251,631,0
F. R. notes in actual circulation	266,568,0	838,600,0	245,443,0	305,875,0	124,644,0	147,466,0	527,633,0	131,087,0	80,954,0	98,850,0	79,906,0	227,529,0	3,074,555,0

Bankers' Gazette.

Wall Street, Friday Night, May 7 1920.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly quiet this week, when compared with its recent record, both as to volume of business and the fluctuation of prices. There was general weakness on Monday when railway shares showed a drop of about 2 points and many industrials were from 3 or 4 to 15 points lower than at the close last week. This decline was followed by a substantial recovery, however, and on Thursday practically every active issue in both groups stood higher than at any time since the big break of two weeks ago.

The latter movement has doubtless been fostered by an easier money market and a relatively steady foreign exchange situation; but more perhaps by a persistent feeling that the steady advance in commodity prices, in other words "the high cost of living" has about reached a climax.

To-day's market has been dull and reactionary notwithstanding which the entire list of active shares closes with a net advance for the week, averaging from 1 to 5 points or more.

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

STOCKS. Week ending May 7.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
American Express---100	1,500	121½	May 3	140¼	May 6	95	Feb	175	Mar
Am Safety Razor-----25	12,300	12½	May 3	14¼	May 4	11⅝	Apr	16¼	Apr
Ann Arbor---------100	100	11	May 4	11	May 5	7	Jan	17	Feb
Preferred----------100	400	21	May 5	23	May 6	21	May	27¼	Feb
Assets Realization----10	500	5⅛	May 6	5⅛	May 6	3⅛	Feb	6¾	Apr
Atlantic Refining----100	10	1140	May 6	1140	May 6	1140	May	1570	Mar
Preferred----------100	500	106	May 6	107¼	May 3	106	May	114	Feb
Baldwin Locom, pref.100	200	100½	May 3	100¾	May 3	98⅛	Feb	102½	Jan
Brown Shoe---------100	600	116	May 4	118¼	May 4	93	Feb	118¼	May
Preferred----------100	500	95	May 4	95	May 4	95	May	100	Jan
Case (J I), pref------100	100	94½	May 5	94½	May 5	94½	May	101	Jan
Chic & E Ill trust rects--	400	4¾	May 3	6	May 4	4	Feb	11⅝	Mar
C St P M & Om, pref-100	100	90	May 3	90	May 3	90	Jan	95	Mar
Cluett, Peabody, pf-100	100	98	May 6	98	May 6	98	May	104	Jan
Colum Grapho rights---	34,630	1¼	May 3	2	May 4	1¼	May	2⅜	Apr
Comput-Tab-Record.100	900	49½	May 3	54⅞	May 5	44	Feb	56	Jan
Rights---------------	1,400	⅝	May 6	⅝	May 6	⅝	May	⅝	May
Cosden & Co-----no par	3,000	40	May 4	42½	May 5	40	Apr	43⅜	Apr
Deere & Co, pref----100	300	96¼	May 5	96¼	May 3	96¼	May	101	Feb
Detroit Edison-------100	10	104½	May 4	104½	May 4	108	Mar	108	Mar
Duluth S S & Atl----100	200	3½	May 3	3½	May 3	3½	Feb	5⅞	Feb
Durham Hosiery, pref.50	100	95	May 6	95	May 6	95	May	102½	Jan
Fisher Body, pref---100	700	104	May 7	104½	May 7	97½	Feb	108½	Mar
Gen Chemical, pref--100	130	90	May 4	90	May 4	94	Apr	100	Jan
Gen Cigar deb, pref--100	1,400	84	May 5	84	May 3	84	May	94¾	Jan
Gen Electric rights-----	18,485	1⅝	May 5	2	May 3	1⅝	May	3¼	Mar
Gulf States Stl, 1st pf 100	100	90¼	May 5	90¼	May 5	90¼	May	92¼	Feb
Homestake Mining--100	100	60	May 5	60	May 5	51	Feb	71	Jan
Indiahoma Refining---5	4,200	7⅝	May 3	8⅛	May 5	7⅝	May	9¾	Apr
Int Motor Truck--no par	600	106	May 3	107½	May 3	102⅛	Feb	170	Apr
Rights---------------	1,700	4	May 5	7	May 6	4	May	7	Apr
1st preferred-------100	100	77½	May 5	77½	May 5	72	Feb	84	Jan
Int Nickel, pref-----100	200	82	May 5	82	May 5	82	May	88	Feb
Kayser (Julius) & Co.100	600	100	May 3	100	May 3	100	Apr	118	Jan
1st preferred-------100	100	105	May 5	105	May 5	105	May	106	Feb
Kresge (S S) Co.-----100	100	147	May 3	147	May 3	145	Jan	155	Mar
Lake Erie & Western-100	100	9⅞	May 7	9⅞	May 7	8⅛	Feb	12¼	Mar
Liggett & Myers rights--	700	15⅝	May 3	15¾	May 5	14½	Jan	18	Jan
Loose Wiles, 1st pref-100	100	96¼	May 3	96¼	May 3	96¼	May	100	Jan
Manati Sugar--------100	3,700	121	May 3	132½	May 5	108	Feb	151½	Apr
Martin Parry rights----	5,100	1¼	May 4	1⅞	May 7	1¼	Apr	1⅞	Apr
Maxwell Motor------100	1,400	21	May 3	26	May 4	18½	Feb	38	Apr
Certificates of deposit.	1,000	18½	May 3	21½	May 5	18½	Feb	35½	Jan
1st preferred-------100	200	44	May 4	44	May 5	44	May	63½	Jan
2d preferred-------100	200	20	May 5	20	May 5	20	Feb	30¾	Jan
M St P & S S Marie--100	100	70	May 6	70	May 6	63	Feb	80	Mar
Preferred----------100	50	90⅛	May 3	90⅛	May 3	89½	Feb	94	Feb
Montana Power, pref 100	200	95	May 4	95	May 3	95	May	100¾	Jan
Norfolk Southern ---100	1,700	20½	May 4	23	May 6	10	Feb	29	Mar
Norfolk & West, pref.100	200	65¼	May 6	66	May 3	65	Apr	72	Jan
Nunnally---------no par	500	19	May 5	20	May 3	19	May	22⅜	Apr
Peoria & Eastern----100	200	10	May 6	10¾	May 5	10	Apr	16	Mar
Reis (Robt) & Co-no par	100	21	May 4	21	May 4	21	Apr	23	Apr
Standard Oil rights-----	1,700	1¾	May 7	2	May 7	1¾	May	2	May
Texas Co rects 60% paid	600	168	May 3	168	May 3	168	May	204	Apr
Tex Pac Land Trust-100	25	352½	May 4	352½	May 4	240	Feb	420	Apr
Tidewater Oil-------100	200	190	May 3	191	May 3	190	May	229	Mar
Un Dyewood, pref---100	100	94	May 3	94	May 3	94	May	96	Jan
V Vivaudou-------no par	3,500	19¼	May 6	20	May 6	19¼	May	20	May

State and Railroad Bonds.—Sales of State bonds at the Board include $13,000 New York 4½s at 100 and $2,000 Virginia 6s deferred trust receipts at 54½.

The market for railway and miscellaneous bonds has been decidedly firmer in tone than for some time past. The new Pennsylvania 7s, when issued, have been a prominent feature throughout the week at from 1 to 2% above par. U. S. Steel 5s have been conspicuous for activity at fractionally higher quotations than last week. Some of the local tractions have also been strong features. Of the 20 notably active issues 16 have advanced, among which Reading 4s are exceptional in a rise of 4½ points.

Foreign Exchange.—The market for sterling exchange has ruled quiet but fairly steady throughout.

To-day's (Friday's) actual rates for sterling exchange were 3 81¼@3 82¾ for sixty days, 3 83¾@3 85¼ for cheques and 3 84½@3 86 for cables. Commercial on banks sight 3 83½@3 84, sixty days 3 79¾@3 81, ninety days 3 77¼@3 78½ and documents for payment (sixty days) 3 79¼@3 80½. Cotton for payment 3 83½@3 84 and grain for payment 3 83½@3 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 15.93@16.13 for long and 15.86@16.06 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 35 15-16@36 1-16 for long and 36 5-16@36 7-16 for short.

Exchange at Paris on London, 63.30 francs; week's range, 63.15 high and 63.80 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	3 85	3 87½	3 88¼
Low for the week	3 79½	3 82	3 82¾
Paris Bankers' Francs—			
High for the week	15.93	15.82	15.80
Low for the week	16.83	16.72	16.70
German Bankers' Marks—			
High for the week	----	1.93	1.95
Low for the week	----	1.73	1.75
Amsterdam Bankers' Guilders—			
High for the week	36 1-16	36¼	36⅝
Low for the week	35 13-16	36¼	36⅜

Domestic Exchange.—Chicago, par. St. Louis, 15@25 per $1,000 discount. Boston, par. San Francisco, par. Montreal, $97 50 per $1,000 premium. Cincinnati, par.

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

Week ending May 7 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday			HOLIDAY		
Monday	1,097,132	$99,336,200	$2,150,000	$814,000	$10,265,000
Tuesday	835,035	74,192,500	2,264,000	869,000	10,686,000
Wednesday	801,780	67,885,500	1,380,000	463,000	11,460,000
Thursday	895,025	77,823,500	2,531,000	1,153,500	9,537,000
Friday	584,321	53,818,850	2,056,000	619,500	10,286,100
Total	4,213,293	$373,056,550	$10,381,000	$3,919,000	$52,234,100

Sales at New York Stock Exchange.	Week ending May 7. 1920.	Week ending May 7. 1919.	Jan. 1 to May 7. 1920.	Jan. 1 to May 7. 1919.
Stocks—No. shares	4,213,293	7,166,100	103,414,950	80,555,694
Par value	$373,056,550	$669,255,500	$9,212,361,975	$7,957,929,755
Bank shares, par	$600	------	$1,400	$46,200
Bonds.				
Government bonds	$52,234,100	$42,157,200	$1,069,392,000	$842,977,400
State, mun., &c., bonds	3,919,000	3,841,000	161,105,800	146,961,500
RR. and misc. bonds	10,381,000	12,466,000	215,172,000	170,824,500
Total bonds	$66,534,100	$58,464,200	$1,445,669,800	$1,160,763,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 7 1920.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday			HOLIDAY			
Monday	19,470	$55,850	8,180	$119,200	2,959	$17,000
Tuesday	24,507	63,400	5,521	222,900	3,264	41,600
Wednesday	30,955	25,650	4,607	151,700	1,114	10,000
Thursday	30,467	108,800	6,576	127,100	3,827	23,000
Friday	19,460	2,000	2,664	69,000	2,796	33,000
Total	124,859	$255,700	27,548	$689,900	13,960	$124,600

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues all have been weak, some touching new low quotations.

Daily Record of Liberty Loan Prices.		May 1.	May 3.	May 4.	May 5.	May 6.	May 7.
First Liberty Loan 3½s, 15-30 year, 1932-47	High	EXCHANGE CLOSED—HOLIDAY	91.70	91.00	90.50	91.50	92.20
	Low		91.30	89.30	89.86	90.60	91.50
	Close		91.30	89.40	90.28	91.50	91.90
Total sales in $1,000 units			1,240	2,028	2,033	1,346	701
Second Liberty Loan 4s, 10-25 year conv, 1942	High		85.14	85.10	84.90	85.00	85.20
	Low		84.90	84.80	84.60	84.80	84.90
	Close		84.98	84.80	84.90	84.92	85.10
Total sales in $1,000 units			140	55	125	232	125
Second Liberty Loan 4s, convertible, 1932-47	High		84.50	84.50	84.80	85.04	86.00
	Low		84.40	84.30	84.50	84.50	85.90
	Close		84.40	84.30	84.80	85.04	85.90
Total sales in $1,000 units			76	85	60	51	20
Third Liberty Loan 4¼s of 1928	High		90.00	89.70	89.20	89.40	89.26
	Low		89.66	89.10	89.00	89.00	89.06
	Close		89.72	89.10	89.12	89.10	89.06
Total sales in $1,000 units			1,297	1,303	1,048	1,313	1,147
Third Liberty Loan 4¼s of 1st L L conv, '32-'47	High		86.00	85.90	85.70	86.30	86.74
	Low		85.20	85.40	85.50	85.92	86.02
	Close		85.70	85.58	85.62	86.20	86.74
Total sales in $1,000 units			220	89	96	48	32
Third Liberty Loan 4¼s of 2d L L conv, '27-'42	High		85.32	85.20	85.10	85.10	85.42
	Low		85.10	85.00	84.90	84.98	85.00
	Close		85.10	85.04	85.00	85.00	85.22
Total sales in $1,000 units			1,809	1,512	1,240	797	1,577
Fourth Liberty Loan 4¼s of 1933-38	High		85.88	85.74	85.86	86.10	85.82
	Low		85.46	85.60	85.50	85.60	85.62
	Close		85.80	85.62	85.64	85.64	85.70
Total sales in $1,000 units			3,178	2,768	3,512	2,669	4,634
Fourth Liberty Loan 4¼s, 1st LL 2d conv, '32-'47	High		----	----	----	----	----
	Low		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Victory Liberty Loan 4¾s conv gold notes, '22-'23	High		96.60	96.38	96.20	96.08	96.10
	Low		96.36	96.20	96.00	95.98	96.00
	Close		96.46	96.26	96.04	96.04	96.04
Total sales in $1,000 units			1,165	1,916	1,318	2,186	1,510
Victory Liberty Loan 3¾s, conv gold notes, '22-'23	High		96.60	96.30	96.20	96.02	96.02
	Low		96.30	96.20	95.90	95.92	95.98
	Close		96.30	96.24	95.94	96.00	96.00
Total sales in $1,000 units			1,046	872	1,215	906	781

Outside Market.—"Curb" issues suffered considerably on the opening day of trading this week, but thereafter values continued to mend, the close to-day showing substantial recoveries. Business on the whole was not large. Cleveland Automobile was active, gained six points to 81, dropped to 74 and ends the week at 75¼. General Asphalt, after a loss of some ten points to 73, recovered to 71¾ and weakened again to-day, closing at 69¾. Goldwyn Picture was conspicuous for an advance of about five points to 26, but it reacted finally to 24¾. Libby, McNeill & Libby rose from 26 to 30½, fell back to 26½ and closed to-day at 28. Swift International advanced from 36 to 42 and reacted to 39. R. J. Reynolds Tob. new com. B stock made its appearance and sold "w. i.," up from 43 to 46, down to 42 and at 43½ finally. General Motors, old com. stock, which was removed from the Exchange, was traded in in the outside market, a few shares selling down from 310 to 300, the close to-day being at 301. Submarine Boat was up two points to 14¾, the final figure to-day being 14½. In the oil shares White Oil was conspicuous, dropping at first from 26 to 20⅛, recovering to 25 and closing to-day at 24. Simms Petroleum weakened from 19¾ to 18½, recovered to 20¾ and finished to-day at 19⅛. Arkansas Natural Gas improved three points to 23 and sold finally at 22. Internat. Petrol. declined from 36 to 34, advanced to 38½ and reacted finally to 36. Merritt Oil, after early weakness from 15½ to 14, sold up to 18⅜, the close to-day being at 17. Texas Pacific Coal & Oil lost seven points to 70, moved up to 86, and ends the week at 82. In he bond department the new Del. & Hudson 7s, "w. i.," sold up from 100 to 100½ and at 100¼ finally.

OCCUPYING THREE PAGES

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

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

Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1919: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
STOCK EXCHANGE CLOSED—MOVING DAY	77 78¼	77⅛ 79	77⅞ 79¾	80¼ 80⅝	80 80½	10,625	Atch Topeka & Santa Fe	100	76 Feb 11	86½ Mar10	80½ Dec	104 May
	72½ 73	73⅛ 73⅞	74 74	74½ 74½	74¾ 74¾	1,400	Do pref	100	72⅜ Apr29	82 Jan 3	76⅞ Dec	89 Jan
	*5¼ 6	5⅜ 6	5⅞ 6	6 6	6¼ 6¼	800	Atlanta Birm & Atlantic	100	5 Apr21	8⅞ Feb 24	6 Mar	15½ July
	86 86⅞	87⅛ 88¼	88¾ 88¾	88 88	*87 88	800	Atlantic Coast Line RR	100	81 Feb 11	93 Jan 7	87½ Dec	107 May
	31 32⅜	32¼ 33⅞	33⅛ 33⅞	33 34½	33¼ 33¾	8,400	Baltimore & Ohio	100	27⅝ Feb 13	38⅞ Feb 24	28¾ Dec	55¼ May
	43½ 43½	43 44	44 44	*43⅞ 44½	44¼ 44¼	600	Do pref	100	42 Feb 13	49⅞ Feb 24	38½ Dec	59½ May
	*12¾ 13	12½ 13¼	13 13	13 13½	13 13	1,300	Brooklyn Rapid Transit	100	10⅝ Feb 10	17 Mar15	10 Dec	33⅛ July
	*8 9	8⅛ 8⅛	---- ----	9⅛ 9¼	*8¼ 9¼	900	Certificates of deposit		7 Jan 3	13¼ Mar15	5 Dec	28¼ July
	116⅛ 116¾	116¾ 117	116⅞ 117⅛	116½ 118½	117¼ 117¾	3,500	Canadian Pacific	100	115¼ Feb 11	134 Jan 3	126⅛ Dec	170⅞ July
	50 51⅜	52⅞ 53¼	53 53	53 53½	52 52	2,300	Chesapeake & Ohio	100	47 Feb 13	59½ Mar10	51½ Dec	68½ May
	8⅛ 8⅛	8 8⅛	*8 8¼	*8 8⅝	8 8	800	Chicago Great Western	100	7 Feb 13	10⅞ Feb 20	7¼ Jan	12 July
	21 21⅛	21¼ 21¾	21¾ 22¾	22⅛ 22⅛	22 22½	1,900	Do pref	100	21 Feb 13	27⅛ Feb 28	21 Dec	30⅞ May
	32¾ 33½	33¾ 35¼	34¾ 35	35 35¾	34⅛ 34⅝	8,200	Chicago Milw & St Paul	100	30¼ Feb 6	42½ Mar11	34⅛ Dec	52¾ July
	48¼ 49	49½ 51	49⅝ 50¾	50¾ 51⅞	50½ 51	7,600	Do pref	100	45¾ Feb 13	61½ Mar11	45⅞ Dec	76 July
	80 80	80⅛ 80½	81 81¾	81 81½	79⅛ 80	1,900	Chicago & Northwestern	100	75 Feb 13	91½ Mar10	85 Nov	105 May
	*110 118	*110 118	*110 118	*110 118	*110 118	------	Do pref	100	113 Feb 13	120 Jan 6	116 Dec	133 Jan
	30⅝ 32¼	32⅜ 33⅞	33¼ 34¼	33¾ 34⅝	33¼ 34¼	50,600	Chic Rock Isl & Pac	100	23½ Feb 13	41 Mar 8	22⅛ Jan	32¼ July
	*70⅛ 71½	71 71	73 74	74 74⅞	*73½ 75	1,300	7% preferred	100	64½ Feb 13	78 Feb 21	68 Dec	84 June
	60 60	60½ 61	61¼ 62	63¼ 65¼	64 64	2,100	6% preferred	100	54 Feb 11	66½ Mar 1	55¼ Aug	73 July
	45 45⅛	*44 48	47 47	47½ 48	*44 48	800	Clev Cin Chic & St Louis	100	42 Feb 6	55 Mar15	32 Feb	54⅞ June
	*62 66	62½ 62½	---- ----	*62 63½	*62 63¼	100	Do pref	100	62½ May 4	68 Feb 24	63 Sept	74 July
	*20½ 21½	*20 22	*20 21	22 22	*21 23	300	Colorado & Southern	100	20 Feb 11	27 Feb 19	19 Dec	31¾ May
	*48 50	48 48	*48 49	*48 49	*48 49	200	Do 1st pref	100	47¼ Feb 16	51½ Mar25	48 Dec	58½ July
	*40 41	*40 50	*40 50	*40 50	*40 50	------	Do 2d pref	100	42 Mar 8	43 Jan 16	45 Feb	51½ May
	90¾ 91⅝	*91 92½	93 93	*92½ 96	*91½ 96	500	Delaware & Hudson	100	89⅜ Feb 13	99¾ Mar13	91½ Dec	116 May
	*175 180	*175 180	---- ----	*175 180	*175 180	------	Delaware Lack & Western	50	165 Feb 10	195 Mar10	172½ Mar	217 May
	*6½ 7	*6½ 7¼	---- ----	6⅝ 6⅝	*6½ 6¾	100	Denver & Rio Grande	100	6 Feb 13	9 Jan 3	3½ Apr	15½ July
	10⅛ 11⅛	10¼ 11¾	10⅜ 10⅝	10⅞ 11½	10⅞ 11	5,500	Do pref	100	9 Feb 11	16⅜ Feb 24	6⅛ Feb	24 July
	12 12¼	12 12½	12⅜ 12¾	12⅝ 13	12⅞ 12⅞	7,000	Erie	100	9½ Feb 13	15⅝ Feb 24	12⅜ Dec	20¼ May
	19 19⅛	19¼ 20⅜	19½ 19⅞	20 20	19⅞ 19⅞	2,200	Do 1st pref	100	17⅝ Feb 13	25 Feb 24	18½ Dec	33 July
	13 13¾	*13 13½	13½ 13½	13¾ 13¾	13¾ 13¾	600	Do 2d pref	100	12½ Feb 9	17½ Feb 24	13¾ Dec	23¼ July
	73¼ 74	74 75¾	74⅛ 74⅝	74¾ 75⅞	74½ 75	4,400	Great Northern pref	100	68½ Feb 11	84¾ Mar13	75⅛ Dec	100⅝ May
	35 35¾	35⅛ 35¼	35 35⅛	35⅛ 37	36¼ 36½	18,100	Iron Ore properties	No par	33 Feb 13	41⅞ Mar19	31¾ Jan	52¾ July
	13 13½	13⅛ 14	13¼ 15	13⅞ 14½	14⅛ 14⅛	4,400	Gulf Mob & Nor tr ctfs	100	7 Jan 24	15 May 5	7 Sept	12⅞ July
	---- ----	*31½ 33	32¼ 33¾	33 33	31 31½	1,100	Preferred	100	28 Jan 24	34 Apr14	30 Dec	40½ July
	*84⅞ 85⅞	85¼ 85¼	86 86	87½ 87¾	x85¼ 85¼	1,200	Illinois Central	100	80⅞ Feb 13	93¾ Mar10	85⅞ Dec	104 May
	3½ 3⅝	3½ 3⅝	---- ----	3⅝ 4⅛	3¾ 3¾	2,100	Interboro Cons Corp	No Par	3⅜ Feb 13	4¾ Mar13	3⅛ Mar	9⅛ June
	11¾ 11¾	12 12¼	12 12	12½ 13¼	*12 13	2,600	Do pref	100	9½ Feb 13	16½ Mar15	10 Dec	31¼ June
	13⅝ 14	13¾ 14¾	15 15½	16 16¾	16¼ 17	4,700	Kansas City Southern	100	13⅝ May 5	19½ Feb 24	13 Nov	25¼ May
	*42 45	*43 46	---- ----	*40 44	---- ----	------	Do pref	100	43 Apr23	48½ Mar 1	40 Dec	57 May
	41 42	41½ 41½	*41½ 42	42 42¼	*41¾ 42½	2,100	Lehigh Valley	50	40½ Feb 13	47¼ Mar10	40½ Dec	60⅜ June
	100½ 101¼	101 101¾	*101 103	*101 102½	100¾ 101¼	800	Louisville & Nashville	100	98 Feb 11	112½ Jan 5	104⅞ Aug	122¾ May
	45¼ 46	45 45	---- ----	*45 49	45¼ 45¼	600	Manhattan Ry guar	100	39 Apr21	52⅛ Mar20	37⅝ Dec	188 Jan
	11¾ 12	12 13¼	12⅜ 13¾	13⅜ 13⅜	13½ 13⅞	2,800	Minneap & St L (new)	100	9 Feb 13	18½ Mar 9	9⅛ Jan	24½ July
	7⅜ 8	7⅞ 7⅞	8 8⅛	8 8½	7¾ 8	4,700	Missouri Kansas & Texas	100	6 Feb 13	11 Feb 21	4⅝ Feb	16⅝ July
	11¾ 11¾	---- ----	*11 13	11½ 12½	11½ 12	1,500	Do pref	100	8¾ Feb 11	18 Feb 19	8½ Jan	25⅛ July
	23⅛ 24¼	23⅝ 24¾	24½ 24¾	24½ 25¾	24½ 25¼	17,300	Missouri Pacific trust ctfs	100	21 Feb 11	31⅛ Feb 28	22⅛ Nov	38⅞ July
	40 40	39 40½	40 40⅜	40 41	40⅜ 40⅞	3,700	Do pref trust ctfs	100	36 Feb 11	49¾ Feb 24	37½ Dec	58¾ June
	4½ 4½	4⅝ 4⅝	5⅛ 5⅛	---- ----	---- ----	600	Nat Rys of Mex 2d pref	100	4¼ Feb 13	7⅝ Mar29	4¼ Dec	14 Mar
	---- ----	36¾ 37¼	35 36	---- ----	35 35	700	New Orl Tex & Mex v t c	100	35 May 5	47½ Feb 20	28¾ Apr	50 Sept
	69 70⅞	70½ 71⅝	70⅞ 72¼	70½ 71¾	70⅛ 71	7,000	New York Central	100	64¼ Feb 13	77½ Mar10	66¾ Dec	83¾ June
	*26½ 28	27 27	28¼ 28½	*28 30	*28 29	600	N Y Chicago & St Louis	100	23¾ Feb 13	36½ Mar11	23¾ Sept	33¼ July
	*50 55	*50 55	*51 55	*51 55	*51 55	------	First preferred	100	50 Apr13	62 Mar11	60½ Dec	70 Apr
	*40½ 47	41¼ 41¼	*41 45	*41 45	*41 45	150	Second preferred	100	41¼ May 4	50 Mar12	40 Nov	53½ July
	27½ 28¼	28¼ 29¾	29 30½	29½ 30⅜	29 29⅞	20,000	N Y N H & Hartford	100	23½ Feb 11	36¾ Mar10	25⅛ Dec	40⅞ July
	*17½ 18	18¼ 18¼	*18 19	19¼ 19¼	§18 18	130	N Y Ontario & Western	100	16 Feb 6	21⅞ Mar10	16½ Nov	24¼ July
	90 90	*89⅞ 90	92 92	92 92	91 92	1,600	Norfolk & Western	100	88 Feb 13	100⅛ Mar10	95 Dec	112½ May
	72⅜ 74¾	74 75	74½ 75	75 75¾	74½ 75⅜	5,400	Northern Pacific	100	68¼ Feb 11	84⅝ Mar18	77 Dec	99⅞ May
	39⅝ 40⅛	40 41⅛	40⅜ 40⅝	40⅛ 40⅜	40 40⅛	20,700	Pennsylvania	50	39⅝ May 3	43½ Mar10	39⅞ Dec	48½ May
	23½ 24¾	24⅝ 25⅞	25 25⅝	25½ 26¾	25 26	9,800	Pere Marquette v t c	100	23⅛ Apr 21	32 Feb 19	12⅛ Jan	33½ Dec
	62½ 62½	62 63	---- ----	62⅝ 62⅝	63 63	700	Do prior pref v t c	100	62 Feb 10	68 Feb 27	56 Mar	70 Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref v t c	100	46 Apr 28	51 Jan 5	39 Apr	53⅛ Dec
	*65 70	*66 69	---- ----	*66 70	68¾ 68⅞	200	Pitts Cin Chic & St Louis	100	50 Feb 11	80¼ Mar11	44 Apr	72 Sept
	28¾ 30⅜	30 31	30¾ 31⅛	30½ 32	30 31½	7,300	Pittsburgh & West Va	100	21½ Feb 11	33¼ Apr 26	24 Dec	44¾ June
	76½ 76½	*73 77	*76 77½	x75⅝ 75⅝	76 76	300	Do pref	100	70 Feb 11	80 Mar26	75 Dec	84½ June
	82⅝ 85½	85⅛ 87½	86⅛ 87⅜	85½ 87¼	84¾ 86⅝	91,900	Reading	50	64¾ Feb 11	94¾ Apr 27	73⅞ Dec	93⅝ June
	*41 44	43 43	40 40	42 42	42 42	700	Do 1st pref	50	32⅞ Mar 9	45 Apr 27	33 Dec	38½ Feb
	40 40⅛	42 42	*40 43	41 42	42 42	800	Do 2d pref	5	34¼ Mar 9	45 Apr 27	33¾ Dec	39½ May
	21⅛ 21¾	22 22½	22 22¾	22¼ 23½	22½ 23½	22,600	St Louis-San Fran tr ctfs	100	15¼ Feb 13	25⅜ Feb 24	10¾ Jan	27¾ July
	---- ----	---- ----	29⅞ 29⅞	31¾ 32	32 32	500	Preferred A trust ctfs	100	23½ Jan 14	34 Feb 20	20 Dec	37 May
	12 12	12 12	12 13⅛	*12 13⅜	*11 13	2,100	St Louis Southwestern	100	11 Feb 11	18 Feb 24	10⅞ Dec	23⅜ June
	*20 24	23 23	22 23⅛	23 23	*20 24	1,400	Do pref	100	21 Feb 11	30 Feb 21	23 Dec	37⅞ June
	7⅜ 7¾	---- ----	---- ----	8 8	8 8	800	Seaboard Air Line	100	6½ Feb 11	9⅜ Feb 19	6⅝ Dec	12 July
	13 13	---- ----	---- ----	---- ----	---- ----	100	Do pref	100	12¾ Feb 13	18½ Mar 1	12 Dec	23¾ July
	93 94⅝	94⅜ 96½	95⅜ 96⅜	95⅜ 96⅝	94¾ 95½	49,000	Southern Pacific Co	100	88⅛ Feb 13	105⅜ Jan 3	91⅞ Nov	15 June
	20 21	20¾ 21⅝	21¼ 21½	21⅜ 22¼	21⅜ 22	12,300	Southern Railway	100	18 Feb 14	26⅜ Mar 1	20¼ Dec	133 May
	53 53	54 54¾	54⅛ 54⅛	54⅞ 55	*53 54	900	Do pref	100	50 Feb 13	58¾ Mar18	52⅞ Dec	72½ May
	35½ 37¾	37⅛ 38¾	38 39¼	39¼ 41¼	38¼ 42	64,100	Texas & Pacific	100	25 Feb 13	47 Mar22	27½ Jan	70½ July
	12¼ 12¼	---- ----	---- ----	13 13	---- ----	200	Third Avenue	100	11 Apr 30	17½ Mar26	11 Dec	25⅝ July
	---- ----	*9 15	*9 15	*9 15	*9 15	------	Tol St L & W trust receipts		10⅞ Feb 19	15¾ Feb 28	5 May	13½ July
	---- ----	*14 20	*13 18	*14 18	*12 18	------	Preferred certificates dep		21 Feb 20	24 Jan 3	10 Mar	25½ July
	*31 33½	*31½ 33	*31½ 33	*31 33	*31 33	------	Twin City Rapid Transit	100	28¼ Feb 11	35 Jan 26	29¾ Dec	60 June
	115¾ 117	116¾ 118⅛	118 118½	118 119	117¼ 118¾	9,600	Union Pacific	100	110 Feb 13	125½ Mar10	119⅛ Aug	38½ May
	62¼ 62¼	62½ 62½	*62 63½	65 65	62¾ 62¾	300	Do pref	100	62¼ Apr23	69¼ Jan 3	63 Dec	174¾ Mar
	9½ 10	*9½ 10	10 10	*10 10½	10¼ 10¼	700	United Railways Invest	100	8¾ Feb 5	13⅜ Mar18	7¼ Jan	15⅞ July
	21½ 21¾	21½ 21½	22 22	23 23	*22 23	600	Do pref	100	20¾ Feb 13	29¾ Jan 27	15 Jan	34¾ July
	8 8	8 8	8 8¼	8 8¼	8¼ 8¼	3,800	Wabash	100	7⅛ Feb 11	10½ Feb 24	7¼ Dec	13⅜ July
	22¾ 23	23¾ 24	24 24¼	24¼ 25⅛	24½ 24½	4,000	Do pref A	100	20½ Feb 11	31 Feb 24	20¼ Dec	3 May
	---- ----	16 16	---- ----	16 16	---- ----	700	Do pref B	100	14¼ Feb 11	20½ Feb 19	14 Dec	25½ July
	9½ 9⅞	9⅝ 9⅞	9¾ 10	10 10¼	*9⅞ 10¼	3,600	Western Maryland (new)	100	8⅝ Feb 13	12⅞ Feb 24	9⅝ Apr	14⅞ July
	---- ----	*15 19	*15 20	*17 20	*16 20	------	Do 2d pref	100	14¾ Feb 13	20½ Feb 19	16 Dec	30½ July
	25 25½	26½ 27¼	27 28	28 28	*26 29	3,600	Western Pacific	100	20½ Feb 13	32¾ Apr 7	17 Feb	26 July
	---- ----	*55 61	*56 61	---- ----	*60 61	------	Do pref	100	54½ Feb 5	66 Mar29	52⅛ Feb	61½ Jan
	9⅝ 10	9⅞ 10½	10⅜ 10½	10½ 10½	9⅞ 10¼	3,000	Wheeling & Lake Erie Ry	100	9¼ Feb 13	14⅛ Feb 20	7¾ Mar	18¼ Sept
	---- ----	---- ----	16 16	---- ----	---- ----	100	Do pref	100	15¼ Apr 24	22½ Feb 20	17 Jan	28¾ Sept
	27½ 27½	*25 29	27⅞ 27⅞	27¾ 27¾	*27 29	------	Wisconsin Central	100	26 Feb 6	33 Feb 24	25 Dec	41⅞ May
							Industrial & Miscellaneous					
	30 30¼	32⅞ 33	33 33½	*33⅛ 35	32 32	1,400	Adams Express	100	25 Feb 11	42¾ Apr 1	29⅝ Apr	64 May
	36 36¾	*35 37	36½ 37¼	36½ 37½	35⅝ 36½	2,410	Advance Rumely	100	34¼ Feb 6	46⅝ Mar29	21 Jan	54 July
	63½ 64½	63½ 63½	63⅝ 64½	64½ 64¼	*63½ 66	1,100	Do pref	100	63½ May 3	72 Jan 12	56½ Jan	76 June
	66 66¼	65¾ 66¼	67 68½	69 69	69 70	1,900	Ajax Rubber Inc	50	65 Apr 30	88¾ Jan 5	66 Jan	113 July
	1⅝ 1⅝	1½ 1½	1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	2,700	Alaska Gold Mines	10	1½ Feb 11	2⅜ Mar24	1½ Dec	4¼ Jan
	2⅛ 2⅛	2¼ 2⅜	2¼ 2¼	---- ----	2 2⅛	2,400	Alaska Juneau Gold Min'g	10	1⅝ Feb 4	3 Mar31	1¾ Jan	3¼ July
	34¼ 36½	35⅛ 36½	35½ 36⅝	37 37½	35¾ 37	5,700	Allis-Chalmers Mfg	100	34¼ May 3	53⅞ Jan 3	30 Jan	51⅝ Oct
	*75 80	75 75	---- ----	76 76	*75 78	300	Do pref	100	75 May 4	92 Jan 3	81⅞ Jan	97 Sept
	83⅞ 84⅛	*84 88	86½ 86½	*86½ 88	*86½ 88	400	Amer Agricultural Chem	100	82 Feb 11	95 Jan 28	87 Sept	113¾ May
	*---- 91	*85 91	91 91	*90 91	*86 91	100	Do pref	100	89 Feb 11	96½ Jan 16	z92 Dec	103 Mar
	---- ----	---- ----	41½ 41½	*41 45	*41 45	100	American Bank Note	50	39 Feb 13	48½ Apr 1	33 Jan	55 July
	41 41	---- ----	---- ----	*39½ 41	*41 44	100	Preferred	50	41 May 3	45½ Jan 28	42 Jan	49 Oct
	89½ 93¾	93 94⅝	94½ 94½	93 95	92½ 95	5,600	American Beet Sugar	100	74¾ Feb 13	103¾ Apr16	62 Jan	101¾ Oct
	*82 91	*82 91	*82 91	*82 91	*82 91	------	Do pref	100	90 Jan 20	93 Jan 5	84¾ Jan	95 May
	107¼ 109⅞	109 110	110¼ 111½	---- ----	109 109	1,700	Amer Bosch Magneto	No par	105 Feb 13	128¾ Jan 2	84½ May	143⅞ Nov
	39⅜ 41	41 41¾	41¾ 42½	42¼ 44	41 42	11,700	American Can	100	38¾ Feb 25	61¾ Jan 3	42⅞ Feb	68⅝ Sept
	§93 93	90⅜ 91⅜	91 91	90¼ 91	*90 92	847	Do pref	100	90¼ May 6	101 Jan 3	z98 Dec	107⅝ June
	128 133¼	132 134⅛	133 134¾	132¾ 135½	132 132½	11,500	American Car & Foundry	100	124⅛ Feb 25	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
	110¾ 111	110½ 110½	---- ----	110¼ 110⅜	---- ----	500	Do pref	100	110¼ May 6	116½ Feb 4	113 Jan	119 July
	44½ 44½	44 45¼	*44 45	46 46	---- ----	700	American Cotton Oil	100	39⅞ Mar 1	54⅝ Jan 3	39⅝ Jan	67½ July
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	85 Mar17	86 Mar26	88 Jan	93 Apr
	12½ 12⅞	12⅝ 12¾	12¾ 13	12½ 12⅞	12⅞ 12⅞	4,100	Amer Druggists Syndicate	10	11¾ Jan 9	15⅛ Jan 14	10¼ Nov	14¼ Mar
	19 19⅞	19⅛ 20	20 20⅛	20⅜ 20½	20 20½	4,100	American Hide & Leather	100	18½ Mar 1	30⅜ Jan 3	13⅛ Jan	43⅛ July
	95 99	98½ 100	99 101⅞	100 101¾	98⅛ 100	7,700	Do pref	100	90½ Mar 2	122 Jan 3	71¼ Jan	142⅜ Oct
	41½ 42¾	*41¾ 44	---- ----	*42 45	*42 44	300	American Ice	100	38 Feb 6	53½ Mar19	37½ Aug	76½ June
	*58 59	*58 59	---- ----	*59 60	*58 62	------	Do pref	100	52 Feb 13	68 Jan 2	54¾ Jan	76¼ June
	87½ 90	89¼ 90¾	89⅞ 91¾	91 92¾	89⅝ 91	25,800	Amer International Corp	100	87 Feb 13	120½ Jan 3	52⅜ Feb	132¼ Oct
	*11⅜ 11⅞	11¾ 11¾	11½ 12	*11½ 12	11½ 11½	1,600	Am La France F E	10	11½ Apr30	14½ Jan 22	----	----
	81¼ 83½	83 84½	83½ 85½	83 83	80½ 81¾	7,100	American Linseed	100	74 Feb 13	95 Apr 7	44⅛ Mar	89 Nov
	---- ----	*91 92½	92 92	*91 93	*91 93	100	Do pref	100	91 Apr 26	99⅝ Jan 27	85 Mar	98⅜ Apr
	91 94½	94 95½	94½ 96⅜	95½ 97½	94⅝ 95¾	18,400	American Locomotive	100	82 Feb 13	109¼ Apr 8	58 Jan	117½ Oct
	*102 104½	*100¼ 104	*101 104½	*102 104½	*101 104½	------	Do pref	100	102¾ Apr21	107 Mar 9	100 Jan	109¾ July
	*36 39½	*36 40	---- ----	*35 45	*35 45	------	Amer Malt & Grain	No par	30¾ Feb 13	44 Jan 2	39¾ Dec	63 Aug
	22⅛ 23⅜	22⅜ 23⅞	23⅝ 24½	23½ 24⅜	23⅜ 23⅞	12,600	Am Ship & Comm Corp	no par	16¾ Feb 13	30½ Jan 5	26 Dec	47½ Oct
	80 80	*80 81	*80 81	*80 81	*79 81	300	Am Smelt Secur pref ser A	100	79¾ Apr 29	83 Mar30	79⅜ Dec	94½ June
	58⅞ 60	59⅝ 60¾	60½ 61¼	60⅞ 61¼	60⅛ 60⅝	11,000	Amer Smelting & Refining	100	56¾ Feb 13	72 Jan 3	61½ Dec	89¾ July
	*91¾ 93¼	*91½ 91¾	91⅞ 92	92⅞ 92⅞	93 93	600	Do pref	100	91⅞ May 5	100¼ Jan 13	94 Dec	109⅝ July
	*90 101	*92 105	*92 101	*95 101	*92 101	------	American Snuff	100	86 Feb 13	115¾ Jan 5	101½ Dec	140 Sept
	40 40¼	40 41½	41½ 42	42⅝ 44¾	42½ 43½	11,700	Am Steel Found tem ctfs	33⅓	39 Feb 25	50 Mar22	33¼ May	47 July
	*88 91	*88 91	---- ----	90 90	*88 90½	700	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 ‡ 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.											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 May 1	Monday May 3		Tuesday May 4		Wednesday May 5		Thursday May 6		Friday May 7				Lowest	Highest	Lowest	Highest
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con) Par	$ per share	$ per share	$ per share	$ per share
STOCK EXCHANGE CLOSED—MOVING DAY	126	130	129½	130¾	130	130½	130½	131½	129	130	4,400	American Sugar Refining...100	123½ Feb 13	142⅝ Apr14	111¼ Jan	148⅜ Oct
	*100	109	108	108⅜	----	----	106⅞	107	107	107	500	Do pref...100	103⅞ May 6	118¾ Jan 20	113½ Jan	119 May
	85⅛	88½	88	89¾	89	90½	90	91½	90	90¼	6,000	Amer Sumatra Tobacco...100	77 Feb 13	106¾ Mar22	73 Aug	120½ June
	*90	95	*91	97½	*90	95	*90	97	*90¼	97½	------	Do preferred...100	84 Feb 16	105 Apr 12	90⅝ Dec	100 May
	93⅞	94⅛	94¼	94¾	94	94½	94⅜	94½	94⅜	94¾	5,400	Amer Telephone & Teleg...100	93⅞ Apr30	100¾ Mar18	95 Dec	108⅝ Mar
	*220	235	*220	240	*220	235	*225	240	230½	230½	100	American Tobacco...100	224 Apr30	283 Jan 5	191⅞ Feb	314⅛ Oct
	91¼	91¼	91⅜	91⅜	*91½	95	*91½	94	91⅛	91⅛	100	Do pref (new)...100	91⅛ May 7	97¾ Jan 7	93⅝ Dec	106 Jan
	106¼	113⅞	109	111½	109¼	112½	111	113	109	111	45,400	Amer Woolen of Mass...100	106¼ May 3	165½ Jan 2	45¼ Jan	169⅛ Dec
	----	----	100⅛	100⅛	100	100	----	----	100¼	100¼	400	Do pref...100	99¾ Apr 28	105½ Jan 29	94⅜ Feb	110¾ June
	*37	41	*39	42	41	41	42	42	41	41	500	Amer Writing Paper pref...100	38 Apr30	61¾ Jan 3	27⅝ Jan	69 Oct
	15⅜	16⅜	15¾	15¾	15¾	16	16⅛	16½	*16	16⅞	2,500	Amer Zinc Lead & Smelt...25	15⅛ Feb 13	21½ Jan 9	11 Jan	29 July
	50	51	*48¾	54	*49	52	*49	52	*49	52	400	Do pref...25	50 Feb 13	59½ Jan 9	40 Jan	65 July
	55¾	58¼	57	57¾	57½	58⅜	57¾	58⅜	57¼	57⅝	13,700	Anaconda Copper Mining...50	54 Feb 13	66½ Apr 6	54⅝ Nov	77⅞ July
	35¼	37¾	37⅜	40	*35	45	40	40	*37	42	1,200	Associated Dry Goods...100	34⅞ Apr30	67¼ Jan 3	17¼ Jan	65½ Dec
	60	63	*----	70	*60	65	*60	65	*52	65	300	Do 1st preferred...100	60 May 3	74⅝ Jan 17	61 Mar	82 Aug
	63	63	*----	70	*----	65	*55	67	*----	65	100	Do 2d preferred...100	63 May 3	75¾ Jan 7	58⅛ Feb	80¼ May
	*----	120	108	110	*108	111	----	----	----	----	200	Associated Oil...100	107 Feb 11	125 Jan 8	68 Jan	142 Nov
	143¼	148	148	150⅛	151½	159½	159¼	171	163	174½	29,100	Atl Gulf & W I SS Line...100	137 Feb 26	176½ Jan 5	92 Feb	192⅝ Oct
	*66½	68	*67	68	*67	68	*67	68	*67	68	------	Do pref...100	63 Feb 25	75 Jan 7	64 Jan	76½ May
	55⅝	57½	57	59⅜	57⅛	58¾	58⅜	60⅛	58½	59½	22,300	A T Securities Corp...no par	54⅜ Feb 26	74⅝ Jan 3	65⅛ Dec	75⅜ Dec
	*----	12	*10	12	11	11	*10	12	*10	12	100	Autosales Corporation...50	11 May 5	19¼ Jan 8	14½ Nov	20¾ Dec
	*----	27½	*20	25¼	*20	24	*20	24	*20	24	------	6% pref temp certifs...50	25 Feb 14	30⅜ Jan 15	29 Oct	35½ Dec
	110	117¾	116	119¼	116¾	119½	116¾	120½	114¾	117	252,600	Baldwin Locomotive Wks...100	103½ Feb 13	148½ Apr 9	64⅞ Jan	156¼ Oct
	*42	45	45	45	45	45	*42	45	*42	45	200	Barnsdall Corp Cl A...25	40 Apr 23	50⅛ Mar25	----	----
	120½	124½	123¾	124	124¼	126	127	131½	128	129½	5,400	Barrett Co (The)...100	114 Mar 3	135 Apr19	103 Jan	145 July
	*106	107	*106	110	*105½	110	105½	106	*105	106	200	Do preferred...100	104½ Apr16	111½ Jan 6	110 Feb	119 May
	*1	1⅛	1	1	1	1	*1	1⅛	*1	1⅛	500	Batopilas Mining...20	1 Feb 9	1⅜ Jan 5	1¼ Jan	2⅛ May
	22⅝	23⅞	23⅛	24	23¾	24¾	24	24⅞	23	24⅛	8,100	Bethlehem Motors...No par	17½ Feb 11	32½ Apr 9	26 Sept	45 Oct
	89	91¼	92½	94½	94	95	96⅛	96⅜	----	----	7,400	Bethlehem Steel Corp...100	77½ Feb 27	96⅛ May 6	55½ Jan	107¾ July
	88¾	93⅛	93	95¾	94	96¾	95¾	98	93½	96	232,500	Do Class B common...100	81½ Feb 26	102½ Jan 3	55⅜ Jan	112 Oct
	101	101¼	----	----	----	----	----	----	----	----	200	Do preferred...100	97 Jan 14	102¼ Feb 24	90 Dec	108 July
	108	109	----	----	109	109	109	109	----	----	400	Do cum conv 8% pref100	108 Feb 13	114 Jan 5	101⅝ Jan	116 Sept
	9⅝	9⅞	9⅞	9⅞	9½	9½	9¾	9⅞	9⅞	9⅞	1,800	Booth Fisheries...No par	9½ May 5	15 Jan 9	11 Dec	25 July
	*90	94	*90	95	*90	95	§91½	91½	----	----	15	Brooklyn Edison, Inc...100	91 Jan 13	96¾ Apr 1	85½ Dec	102 Aug
	----	----	55½	55½	----	----	----	----	----	----	100	Brooklyn Union Gas...100	49½ Feb 5	62 Mar20	41 Dec	92 May
	117	117½	*117	119	119	119	118⅜	120	119¼	121	1,700	Burns Bros...100	93 Feb 4	129 Apr 7	115 Dec	166 Apr
	9	9	8⅝	9	8¾	9	*8½	9	8¾	8¾	900	Butte Copper & Zinc v t c...5	7½ Feb 5	11½ Jan 9	5⅛ Feb	17 Oct
	*15	17	*15	17	15	15	15	15⅛	§15	15	550	Butterick...100	15 Feb 11	26 Jan 6	16 Jan	39¾ July
	22¼	22¾	22¾	23	22¾	23	23¾	24½	23½	24	2,100	Butte & Superior Mining...10	22 Feb 5	29¼ Jan 12	16⅞ Feb	37½ July
	17⅝	18	17½	17¾	17¾	18¼	18¼	18½	17¾	18	3,400	Caddo Central Oil & Ref...100	17 Feb 6	28¼ Jan 6	19¼ Dec	54¼ May
	76	77½	77	77	77¼	77¼	----	----	*75½	77	600	California Packing...No par	z74 Feb 27	85½ Jan 28	48¼ Jan	87⅛ Dec
	30	31¾	31⅛	31½	31½	33	32½	33½	32	32¼	4,000	California Petroleum...100	27¾ Feb 13	46 Jan 3	20⅜ Jan	56⅞ Oct
	*66	68	67½	67½	67	67¼	67½	67½	67½	67½	700	Do pref...100	65 Feb 10	75½ Jan 6	64⅛ Jan	86⅝ Sept
	61	61	*59½	60	*60	68	*60¼	64	*61	63	100	Calumet & Arizona Mining...10	59½ Feb 13	69 Mar26	56¾ Mar	86¾ July
	69	72½	71¾	72⅞	72⅛	73	73⅛	74¾	72¼	74	17,900	Central Leather...100	69 May 3	104¾ Jan 5	56½ Feb	116½ July
	*102⅛	105	*102	105	102	102	*102	105	*100¼	105	200	Do pref...100	102 May 5	108½ Jan 5	104½ Jan	114 July
	44	46	46	46⅛	45¾	46¼	46⅞	47½	46½	47	4,200	Cerro de Pasco Cop...No par	44 May 3	61⅜ Jan 3	31 Jan	67½ July
	140½	145	146½	148½	149	151	144	150	141½	145¼	16,400	Chandler Motor Car...No par	117½ Feb 26	164¾ Mar29	90 Nov	141¼ Nov
	85½	86	87	91	89½	89½	----	----	----	----	1,500	Chicago Pneumatic Tool...100	78 Feb 26	111⅞ Apr 8	68 Apr	113½ Nov
	16	16½	16¼	16⅝	16⅜	16⅝	16⅝	16⅞	16½	16¾	4,300	Chile Copper...25	15⅛ Feb 11	21¼ Jan 3	16¾ Dec	29¼ July
	31¼	32¼	31¾	32½	32	32⅝	32⅝	33⅝	32¼	33⅛	4,950	Chino Copper...5	31¼ May 3	41⅝ Jan 3	32⅛ Feb	50⅞ July
	----	----	----	----	----	----	*82	86	84	84	100	Cluett, Peabody & Co...100	84 May 7	106 Jan 3	60⅜ Feb	108 Dec
	34⅛	34½	34⅞	35	33⅛	34¾	32¾	33¾	32⅞	33¾	8,100	Coca Cola...No par	32¾ May 6	40¾ Jan 2	37½ Nov	43⅝ Nov
	35⅛	36	36	36	z34½	34½	----	----	35	35¼	800	Colorado Fuel & Iron...100	z34½ May 5	44¼ Jan 3	34¾ Feb	56 July
	57⅞	59	58¾	59½	59½	60	*59	59⅞	59	59	3,600	Columbia Gas & Elec...100	53 Feb 13	67 Jan 9	39¼ Feb	69 Oct
	‡34⅛	36⅛	35	37	35¾	36½	36	36⅞	35½	36	17,900	Columbia Graphophone No par	‡34⅛ May 3	65½ Jan 5	50¾ Oct	75¼ Oct
	§80	80	*80	87	----	----	*81	87	*81	87	50	Do pref...100	85 Apr23	92¾ Jan 14	91½ Dec	95½ Oct
	60	60	60¼	61¼	60	60½	60	60	*60	61	800	Consolidated Cigar...No par	55½ Feb 10	70½ Mar22	54 Aug	75 June
	*79	82	79	79	*78	81	*78	82	*78½	80½	100	Do preferred...100	z76¼ Feb 13	83½ Apr 1	z78 Aug	86⅜ July
	82	82½	84	84½	84½	85	85	87¾	85	86	5,300	Consolidated Gas (N Y)...100	75 Feb 11	93⅞ Mar22	78¾ Dec	106⅜ July
	13⅝	14⅛	14⅛	14½	14½	14¾	14⅞	15½	15	15¼	3,800	Cons Inter-State Call Mg...10	13⅛ May 3	20⅜ Jan 5	5⅞ Apr	23 Oct
	36⅛	40	37½	39½	39	39⅞	39	39¾	37½	38¼	15,200	Consolidated Textile...No par	25 Feb 27	46¼ Apr 26	30½ Dec	37½ Nov
	88½	91	90⅝	91⅞	90½	91	91	93⅞	91½	92	12,000	Continental Can, Inc...100	78 Feb 13	98 Apr 9	65½ Feb	103¾ June
	----	----	*100	103	*100	103	*100	103	*100	103		Do preferred...100	100 Apr22	102¾ Jan 22	100½ Oct	110 June
	12	13	11¾	12	12⅜	12⅜	12½	12½	12½	12½	2,600	Continental Candy Corp No par	10½ Mar 3	14½ Apr16	10¾ Sept	15⅜ Oct
	91⅝	93½	95	96½	95¾	98⅜	97¼	99½	95¾	97½	82,700	Corn Products Refining...100	76¼ Feb 13	105¼ Apr14	46 Jan	99 Oct
	104⅛	104⅛	*104	105	104⅛	104⅜	*104	105	104⅜	105	500	Do preferred...100	101 Jan 26	107 Jan 9	102 Jan	109⅞ July
	131	145	135	141	136¾	142	140	145½	134	139	36,100	Crucible Steel of America.100	131 May 3	278½ Apr 7	52⅛ Feb	261 Oct
	----	----	96¾	96¾	----	----	*96	97	*96	97	100	Do preferred...100	96¼ Mar 5	100 Jan 7	91 Jan	105 July
	48	50¼	50	52	51¾	53¼	53	54	51¾	53¼	27,200	Cuba Cane Sugar...No par	39½ Feb 26	59⅝ Apr 14	20⅜ Jan	55 Dec
	80	80	81	81	81	81	80⅜	81	80¾	81¼	1,600	Do preferred...100	79½ Feb 13	85⅞ Jan 21	69½ Mar	87⅞ Dec
	500	500	*500	600	----	----	*510	600	*510	600	100	Cuban-American Sugar...100	400 Jan 9	605 Apr17	150 Jan	410 Oct
	*9½	10¼	10	10	----	----	*9⅞	11	*10	11½	700	Dome Mines, Ltd...10	9⅞ Apr24	13 Jan 3	10⅜ Jan	16¼ May
	22½	22½	*21⅞	23	21¾	21¾	*21½	23	21¾	21¾	500	Elk Horn Coal Corp...50	20⅛ Feb 26	28 Jan 2	23⅜ Dec	43 July
	*33	43	*33	44	*37	44	*37⅛	44	*37	44		Do preferred...50	33 Feb 17	45 Mar25	39 Dec	49 July
	*21	23	*21	23	21	21	*20	23	*20½	22	200	Emerson-Brantingham...100	20 Feb 6	29 Jan 2	24⅞ Dec	43 June
	80¼	80¼	*80	81	----	----	*80	83	*80	83	100	Do preferred...100	80¼ May 3	91 Jan 3	88 Dec	101 June
	100	103¼	*100½	102	103½	106	107¾	112½	107	108¼	5,200	Endicott-Johnson...50	99 Mar 3	147 Jan 6	80 June	150 Dec
	98½	98½	98½	98½	*98¼	99	98¼	99	98¼	98¼	1,000	Do preferred...100	98¼ Apr 29	104 Jan 3	101⅞ Aug	107⅛ Dec
	68	72	70	72¾	72¾	74⅝	73	74⅝	70	72	12,500	Famous Players Lasky No par	65⅛ Feb 11	95 Jan 5	83 Dec	123 July
	84	85	84	84	84	85	85¼	86	*84¼	86	1,800	Do preferred (8%)...100	83 Apr29	91⅝ Apr15	----	----
	*10	15	*12	15	12½	12½	*13¼	15	14⅜	14⅜	200	Federal Mining & Smelting 100	10 Jan 6	16½ Mar30	9 Dec	23½ July
	37	38	38⅛	39⅞	*37	40	39½	41	39⅞	41	3,800	Do preferred...100	26¼ Jan 2	41 May 6	25 Dec	48¼ July
	130	131	127½	127½	*128	132	*128	130	130	130	700	Fisher Body Corp...No par	100½ Feb 13	134⅞ Mar20	38¼ Jan	173 Oct
	31⅛	32¼	32	32¾	32¼	33	33	33⅛	32½	32⅞	4,900	Fisk Rubber...25	31⅛ May 3	48 Jan 3	39⅛ Nov	55 Oct
	22	22⅞	21¼	22	----	----	21⅞	23½	22⅛	22½	3,400	Freeport Texas Co...No par	20⅛ Feb 10	36½ Jan 5	31⅞ Dec	64⅜ July
	13	13⅜	13⅜	13¾	13¼	13⅝	13⅛	13¼	13¾	13¾	1,800	Gaston W & W, Inc...No par	12 Feb 11	19½ Jan 5	15 Dec	38¾ July
	*60	63½	61½	62	----	----	63¼	63½	*63	65	600	General Cigar, Inc...100	58⅛ Feb 27	75⅜ Jan 3	47 Jan	95⅞ July
	142½	145¼	143⅛	144	141½	144	143	144	141¼	143⅛	8,000	General Electric...100	141¼ May 7	172 Jan 2	144½ Feb	176 Oct
	280	300	289	296	293	312	----	----	----	----	24,900	General Motors Corp...100	225½ Feb 17	410 Mar24	118½ Jan	406½ Nov
	28	29⅞	28¾	29¾	29¼	31⅛	30	31¼	29⅝	30¼	122,400	Do temporary ctfs...no par	24½ Mar 5	42 Mar26	----	----
	76¾	76¾	76	76½	----	----	----	----	----	----	500	Do preferred...100	73½ Feb 13	89¾ Jan 3	82 Jan	95 June
	71	71½	70⅞	71¼	----	----	70¾	71¾	71¾	72	2,100	Do Deb stock (6%)...100	69½ Feb 13	85¼ Jan 6	82½ Feb	94¾ Apr
	80	80¼	*80	84	----	----	*81½	84	*81½	84	300	Do deben stock (7%)...100	80 May 3	94 Apr20	----	----
	64	66	65½	66¾	z63⅝	64¼	62⅜	64½	62	63¾	8,300	Goodrich Co (B F)...100	62 May 7	85⅞ Jan 5	56½ Jan	93⅜ Oct
	92	92	----	----	----	----	----	----	----	----	200	Do preferred...100	91 Apr26	102¾ Jan 3	102 Aug	109½ Apr
	*37	41	*37	41	----	----	*40	41	*40	41	------	Granby Cons M S & P...100	36 Feb 25	55½ Jan 3	47½ Dec	80 Jan
	----	----	28½	28½	27¾	28	26	27	26	26	700	Gray & Davis, Inc...25	26 May 6	49¾ Jan 5	46⅜ Dec	53¾ Nov
	30	30	29½	30	*30	32	31⅝	31⅝	*30	33½	600	Greene Cananea Copper...100	29½ May 4	38⅛ Jan 3	32½ Dec	47½ July
	56¾	56¾	57	57½	58	58⅞	58⅞	59⅞	*58	59	1,000	Gulf States Steel tr ctfs...100	55½ Apr29	84⅞ Jan 8	49½ Feb	89⅛ Oct
	*86	89	*86	87	86	86⅛	----	----	*86	89	200	Hartman Corporation...100	86 Feb 16	108 Jan 19	54¼ Jan	100½ Dec
	60½	64¼	63	64¼	64	66	65¼	66¾	63¾	63¾	10,100	Haskel & Barker Car...No par	50 Feb 13	77⅝ Apr 14	40 Feb	71⅜ July
	----	----	37	37	39	40	39¾	40	38	39½	1,200	Hendee Manufacturing...100	30 Mar 2	46¼ Apr19	----	----
	18	18¾	18¾	19⅜	19	19½	19¼	19⅝	19	19½	6,900	Hupp Motor Car Corp...10	13 Feb 13	23¾ Apr 9	----	----
	51⅞	52⅜	52	52⅞	52¾	53½	53⅛	53⅞	53	53⅛	10,100	Inspiration Cons Copper...20	50⅛ Feb 13	61⅞ Apr 8	42½ Feb	68⅞ July
	*20	24	*20	24	*20	24½	*22	24½	*20	23	------	Internat Agricul Corp...100	13½ Feb 13	27 Apr14	10½ Jan	37¾ July
	79⅞	80	*79	84	81	81	84	85½	84	84¼	1,100	Do preferred...100	69 Feb 11	88⅜ Apr15	48 Jan	91⅞ July
	123	125	123	126½	126½	128¼	127¾	128½	127¾	127¾	9,000	Inter Harvester (new)...100	112⅛ Feb 17	142½ Apr 13	110⅛ Jan	149⅝ July
	109¾	109¾	*109¾	112	*109¼	112	*109¼	110	109¼	109¼	200	Do Preferred, new...100	109¼ May 7	115 Jan 24	111 Dec	120 June
	29½	32¾	32	32½	32¾	34⅜	33½	34	33⅜	34⅜	12,800	Int Mercantile Marine...100	27½ Feb 11	51⅞ Jan 3	21¼ Jan	67¾ July
	82	85¼	84	85	84	86¾	85½	87¼	84½	85½	10,900	Do preferred...100	76½ Feb 13	111⅞ Jan 5	92¾ Feb	128½ May
	19⅛	20¼	19½	19⅞	19⅜	19⅞	19⅝	20	19⅜	19¾	8,600	International Nickel (The).25	19⅛ May 3	26¾ Jan 7	20⅝ Dec	33⅞ June
	65½	70½	69¼	70½	70¼	73	73⅝	75½	72⅛	74	25,400	International Paper...100	65½ May 3	91 Mar19	30¼ Jan	82 Nov
	72	72	----	----	----	----	----	----	73	73	200	Do stamped pref...100	70 Feb 16	79⅞ Jan 3	62 Jan	80 July
	41½	42	42¾	43⅜	43	44⅞	*44	44⅞	43	46⅛	3,400	Iron Products Corp...No par	36⅛ Mar 1	51½ Jan 27	34 Dec	65 Nov
	----	----	----	----	----	----	----	----	----	----	------	Jewel Tea, Inc...100	14 Feb 11	21¾ Jan 9	15 Dec	48 Mar
	38	38	----	----	----	----	----	----	----	----	300	Do preferred...100	34 Apr19	45¼ Jan 10	38⅞ Dec	91 Mar
	23	23½	*22	26	----	----	23	23	*21½	26	500	Jones Bros Tea, Inc...100	21 Apr23	30 Jan 5	24¾ Dec	44 July
	107¾	110	112⅛	114	113	114⅜	114	114⅛	112	112	2,400	Kelly-Springfield Tire...25	106 Feb 25	152½ Jan 5	68 Jan	164 Nov
	*99	102	*99½	102	*99½	102	*99	102	*99	101	------	Temporary 8% preferred 100	96 Feb 13	105 Jan 21	101½ Dec	110¼ Oct
	70	70	----	----	70¼	70¼	70¼	70¼	70⅜	71¼	600	Kelsey Wheel, Inc...100	66 Mar 4	95 Apr 9	34 Jan	114¾ Oct
	27¼	28	27½	28⅛	27½	27⅞	27½	27⅞	27⅜	27⅝	11,100	Kennecott Copper...No par	27¼ May 3	33½ Apr 7	27⅝ Nov	43 July
	29⅝	31½	31	32	31	32¼	32⅛	32¾	29½	31¾	10,300	Keystone Tire & Rubber...10	24⅞ Feb 13	48½ Jan 5	38⅝ Dec	126½ July
	75¾	81¾	79½	83¼	80	82	79	82	78¼	79¾	54,400	Lackawanna Steel...100	63 Feb 26	91¾ Jan 5	62½ Jan	107¾ Nov
	----	----	----	----	----	----	----	----	----	----	------	Laclede Gas (St Louis)...100	38 Jan 8	43 Mar15	33 Dec	83 Jan
	30	30½	----	----	30¾	31	----	----	31	31	1,900	Lee Rubber & Tire...No par	28 Feb 11	38⅞ Jan 6	21 Jan	40 Oct
	*150	165	*155	165	*150	170	*160	165	*160	165	------	Liggett & Myers Tobacco...100	160 Apr28	207 Jan 10	195 Dec	250¼ Aug
	102	102	*100	105	100⅛	100⅛	*100	105	*100	105	200	Do preferred...100	100⅛ May 5	109⅞ Jan 31	107 Jan	115 July
	28	30	29¼	30¾	30¾	31⅛	30⅛	31	29¾	30⅜	10,400	Loew's Incorporated...no par	25½ Feb 11	36 Apr 12	----	----
	16½	17	16⅝	17	16⅝	17	16¾	17	16⅝	16⅞	3,600	Loft Incorporated...no par	15⅝ Apr30	28 Jan 3	25⅛ Dec	27⅝ Dec
	50	50	*44	50	*45	50	*40	48	*44	50	100	Loose-Wiles Biscuit tr ctfs.100	45 Feb11	70 Jan 3	40⅛ Feb	81 July
	*105	125	*105¾	125	*105¾	125	*105	125	*106	125	------	Do 2d preferred...100	112 Feb11	115½ Jan 19	94 Feb	120 June
	135	136	137	137	138	138⅛	*140	----	140¼	143	2,300	Lorillard (P)...100	135 Apr29	183¾ Jan 2	147¾ Apr	245 July
	*104	108	*104	108	*104	108	*104	108	*104	108	------	Do preferred...100	104 Apr29	110½ Jan 8	107 Jan	115 July
	*64	70	64⅛	64⅛	*63¼	70	64	64	*63½	70	400	Mackay Companies...100	64 Feb16	69¾ Jan 7	63 Dec	79⅞ May
	62	62	61	62	*61	63	*61	63	*61	63	400	Do pref...100	60 Apr22	64¼ Mar22	z63 June	66 July
	*31	35	*31	35	*31	35	*31	35	*31	35	------	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 z Ex-dividend

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 1	Monday May 3		Tuesday May 4		Wednesday May 5		Thursday May 6		Friday May 7		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
STOCK EXCHANGE CLOSED—MOVING DAY	----	----	----	----	----	----	*27	28	28	28	100	Manhattan Shirt 25	23 Apr23	33½ Jan 5	23 Aug	38½ July
	*23	27	*23	25	----	----	*23⅜	25	*23⅜	25	------	Martin Parry Corp ....no par	23 Feb25	30½ Jan 8	23 Dec	31⅞ Nov
	124	125¼	125¼	130	127¼	128	127	131	128	128	4,900	May Department Stores 100	117½ Feb25	137½ Apr19	60 Jan	131¾ Oct
	102	102	*100	104	----	----	*100½	104	*100½	104	100	Do preferred 100	101½ Mar27	107 Jan12	104 Jan	110 May
	166	174½	172	175	173½	182½	178¼	133½	176	181	53,400	Mexican Petroleum 100	161 Feb11	222 Jan 3	162¾ Jan	261 Oct
	*92	95	*92	97	----	----	*92	97	----	----	------	Do pref 100	88 Mar13	105 Jan 6	99 Dec	118½ Sept
	21	21½	21½	21¾	21¾	22	22	22	22	22½	2,000	Miami Copper 5	z20¾ Apr30	26 Jan 6	21 Nov	32¼ July
	31½	33½	32⅞	33⅜	32⅝	33¾	33⅛	33⅝	32½	33¾	17,200	Middle States Oil Corp 10	22¾ Feb 6	71¾ Jan 6	32 Oct	71¾ Nov
	43¼	44⅛	44½	46¼	44⅞	45½	45	46	44⅝	44⅞	18,900	Midvale Steel & Ordnance ..50	42⅜ Feb26	52¾ Jan 6	40¼ Feb	62¼ July
	63⅛	63⅝	63	63	*63	65	62½	63⅛	62	62	900	Montana Power 100	61⅝ Feb16	69½ Jan 7	54 Nov	83 July
	30¾	32	32¼	32¼	*32¼	33	32⅜	32⅜	32¼	32½	2,600	Mont Ward&Co Ills Corp no par	30¼ May 3	40 Mar25		
	*38	40	*38	40	40	40	*38½	40½	*39	41	200	Mullins Body ....no par	31⅛ Feb13	51 Jan 5	40 Nov	56 Oct
	36	36	*36	37	36⅛	36⅛	36⅛	36⅛	36	36⅛	700	National Acme 50	z35¼ Feb13	40 Mar19	29½ Jan	43½ July
	60½	62½	62	63½	63⅜	64⅛	64⅛	67½	65½	66¾	6,900	Nat Aniline & Chem vtc no par	44 Feb13	72⅞ Jan 3	45 Sept	75 Nov
	85	85	*87	89	85	85	86	87	85½	85½	700	Do preferred v t c 100	83 Feb13	91¾ Apr17	87 Nov	91½ Oct
	113	113¼	112	112	113¾	113¾	110½	111	----	----	800	National Biscuit 100	110 Mar 3	125 Jan 3	107 Aug	139 Oct
	111	111½	----	----	----	----	----	----	----	----	200	Do preferred 100	110 Apr30	116 Jan 9	112 Dec	z121 Mar
	*65	73	*65	73	*67	73	*65	70	*68	73	------	National Cloak & Suit 100	63 Feb25	80 Jan 3	70 Jan	92 July
	*90	98	*90	95	*94	98	97¾	97¾	*90	98	100	Do preferred 100	94½ Feb19	102½ Jan13	103 Dec	108¼ May
	----	----	9½	9½	9⅜	9⅝	10	10	10	10	600	Nat Conduit & Cable No par	8 Feb 6	13 Apr 7	8½ Dec	24⅞ July
	70	72	72⅝	72⅝	74¼	75¼	*74½	75½	75	75	1,600	Nat Enam'g & Stamp'g 100	66½ Feb25	89½ Jan 2	45½ Feb	88⅜ June
	*93	99	*93	99	*93	99	*93	99	*93	99	------	Do pref 100	95 Apr28	102¼ Jan 7	93 Jan	104 May
	76½	79¼	78½	80	80½	82⅜	81½	82½	79¾	80	4,200	National Lead 100	72¾ Feb26	93¼ Apr12	64 Jan	94½ Oct
	103⅞	103⅞	*104	106	*104	106	104	104	*102	104	350	Do pref 100	103⅞ May 3	110 Jan 3	102 Sept	112 July
	13	13½	13⅜	13⅜	13½	13½	13⅜	13½	13⅛	13½	2,600	Nevada Consol Copper 5	13 May 3	17½ Jan 5	13¼ Nov	21⅞ July
	95⅛	95⅛	*95	100	95¾	97½	98	103	100	100	1,300	New York Air Brake 100	92 Feb13	117¼ Jan 5	91¼ Feb	145¾ Oct
	33	35¼	34	34	33½	33½	35	37¾	36	36¼	1,700	New York Dock 100	30 Feb10	48½ Jan 3	19½ Feb	70¾ July
	*40	55	50	50	*45	57½	51	51	*45	55	200	Do preferred 100	45 Feb11	61 Jan 3	44¼ Mar	75 July
	*----	52	*----	50	*----	50	*----	50	49⅝	59⅞	200	North American Co 100	49⅝ May 7	58 Jan28	47 Jan	67 July
	57⅞	59⅛	58	60	59⅛	60½	60	61	*55	59	3,400	Nova Scotia Steel & Coal .100	50⅝ Feb11	77¼ Jan 5	46 Jan	97 June
	39⅛	40¼	39¾	40⅛	40½	41¼	41¼	41⅜	40¼	40⅞	10,500	Ohio Cities Gas (The) 25	z38⅜ Feb13	50⅞ Jan 3	a35¾ Feb	61⅞ July
	52¼	52¼	*48	51⅛	*48	52	*48	51½	51	51	200	Ohio Fuel Supply 25	44 Feb13	55½ Apr 8	43 Jan	55 July
	4⅛	4⅜	4¼	4¼	4⅛	4¼	4⅜	4½	4⅜	4½	9,200	Oklahoma Prod & Ref of Am 5	4⅛ Apr30	5¾ Mar 8		
	*7½	8	7½	7½	7¼	7½	7½	7½	7⅜	7½	700	Ontario Silver Mining 100	5 Feb19	9⅝ Apr 6	5½ Mar	11¼ Nov
	127	130	*125	137	130	132	136¾	136¾	128	128	900	Otis Elevator ....no par	120 Feb13	157 Apr14	128 Nov	149 Nov
	27	27¾	26¾	27	27½	28¼	27½	28	26¾	27⅜	2,500	Otis Steel ....no par	26¾ Apr30	41⅞ Jan 5	34½ Dec	39¼ Nov
	54¼	55	*54	56	55	55	55	55	*54	56	700	Owens Bottle 25	51 Feb13	65 Jan 2	46 Mar	74 Oct
	69	70	69	70	69¼	69¼	69½	69½	69	69½	1,400	Pacific Development	68 Mar 1	78 Jan 2	70¾ Dec	80 Oct
	----	----	*44	47½	45½	45½	*45½	47	45	45½	400	Pacific Gas & Electric 100	44 Mar 1	61¼ Jan 5	53½ Dec	75¼ July
	----	----	----	----	----	----	30½	30½	*30	35	200	Pacific Mail SS 5	30½ May 6	38⅜ Jan 9	29½ Feb	42⅜ July
	39½	40	----	----	----	----	----	----	----	----	1,600	Pacific Teleph & Teleg 100	37 Jan13	43 Mar18	22 Jan	41 Dec
	89⅞	96½	94¾	96¾	95¼	98¾	97⅞	100	93¾	97⅞	150,800	Pan-Am Pet & Trans 50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
	84¾	92	91¼	93	92	94⅜	93	95⅜	91	93½	18,400	Do Class B 50	67¾ Feb13	111¾ Apr14	92¾ Dec	104⅞ Dec
	*35	37	36⅞	37	*36	39	*34	38	*34	38	200	Parish & Bingham ....no par	35⅜ Apr30	47½ Jan 6	42 Dec	47¾ Nov
	23½	24	24½	26	26¼	28	28⅛	32	29½	30½	16,200	Penn-Seaboard St'l v t c No par	19⅞ Feb25	36¼ Apr 8	27½ Apr	58 July
	33	33½	33¾	33¾	----	----	34½	34½	----	----	600	People's G L & C (Chic) ..100	33 Feb 6	42 Feb 9	32 Dec	57 May
	36	36⅝	38	38	----	----	38	38⅝	36½	38	2,900	Philadelphia Co (Pittsb) ..50	34⅝ Feb13	42½ Jan10	30 Jan	43 Apr
	*60	68	*60	68	*62½	68	*60	65	*60	65	------	Phillips Jones Corp ....no par	62 Apr14	69 Mar29		
	*86	91½	*86	90	*86	90	*86	90	*86	90	------	Do pref 100	91 Mar25	92 Mar27		
	54¼	57¾	57⅛	58½	57	58¾	58½	61⅞	57⅞	59½	69,100	Pierce-Arrow M Car ....No par	48¾ Feb13	82⅞ Jan 3	38¾ Jan	99 Oct
	----	----	----	----	----	----	97½	97½	----	----	200	Do pref 100	97 Apr30	108½ Jan 8	101½ Jan	111 Oct
	16	16⅜	16	16½	16⅛	17	17	18½	17½	18⅛	23,900	Pierce Oil Corporation 25	15⅞ Feb13	23¼ Jan 8	16 Jan	28⅜ May
	86⅞	87	85¾	86¾	84½	85¾	87½	88	87	87	1,300	Do pref 100	84½ May 5	98 Jan 7	93 Dec	105½ Oct
	57¾	58¾	57⅞	59	59	59	59¾	59¾	58½	58½	1,200	Pittsburgh Coal of Pa 100	51⅛ Feb13	66 Apr 8	45 Feb	74⅝ July
	*80	90	*85	90	----	----	*82	90	*80⅛	90	------	Do pref 100	87⅜ Apr29	91¼ Jan24	85½ Mar	98 May
	17	17	*17	18	17	17	*16½	18	17	17	400	Pond Creek Coal 10	16 Feb11	27⅝ Jan 5	12⅜ Feb	31½ Oct
	95	98	98¼	99⅞	99¼	100	100¾	102	100	101	6,000	Pressed Steel Car 100	84 Feb13	113¾ Apr12	z59 Feb	109 Oct
	100	100	*100	101	*100	101	*100	101	*99⅞	101	100	Do pref 100	100 Apr21	104½ Feb 2	100 Mar	106 July
	*----	65	----	----	*60	65	*60	65	*60	65	------	Public Serv Corp of N J ..100	64 Apr29	68 Jan28	60 Dec	91¾ Jan
	113	113	114⅞	115	*113	116	115	115	*113	115	600	Pullman Company 100	109 Feb13	124 Mar19	110 Nov	132½ July
	100⅛	105½	103⅞	108	107⅛	108¾	107	108¾	104	105½	17,900	Punta Alegre Sugar 50	74 Feb25	120 Apr19	51 Apr	98¼ Dec
	91⅞	91⅞	93	93	94	94½	95	95½	94	95	1,000	Railway Steel Spring 100	89¼ Feb11	106½ Apr12	68½ Feb	107½ Nov
	92½	92½	*95	105	100	100	*100	105	99⅞	99⅞	200	Do pref 100	92½ May 3	106¾ Feb20	104 Feb	112 June
	17	17⅝	17	17¾	17¾	17¾	17⅝	17⅞	17¼	17⅝	4,300	Ray Consolidated Copper ..10	16 Mar15	22¾ Jan 6	19 Mar	27½ July
	67	70	70	72⅞	*70½	73	72½	76½	71½	72	3,500	Remington Typewriter v t c 100	62½ Feb13	94 Jan 3	38 Aug	105½ Oct
	79	83	84½	92⅞	87	92¼	87	92½	87⅛	90	113,300	Replogle Steel ....no par	34½ Feb26	92⅞ May 4	46 Dec	53¾ Dec
	90½	95½	94½	96⅞	95	99½	97¼	99⅞	95⅛	97¼	129,100	Republic Iron & Steel 100	84⅛ Feb27	124¾ Jan 3	71½ Jan	145 Nov
	97¼	97¼	96	96	96	96½	----	----	*96	97½	900	Do pref 100	96 Apr29	106¾ Jan13	100 Jan	106⅛ July
	41	41	41	41	*40	42½	*40½	42	*41	42	300	Republic Motor Truck ..No par	37 Mar 4	55¾ Jan 2	44½ Sept	74½ Nov
	109¼	116	112½	116⅛	113¼	114⅝	113	115½	114¼	116½	64,900	Royal Dutch Co (N Y shares).	93⅞ Feb11	116½ May 7	84 Aug	121 July
	----	----	*15¼	16	----	----	15¾	16	*15	16	1,200	St Joseph Lead 10	14½ Jan 2	17⅞ Apr12	12½ Dec	17 July
	57⅛	58	*55	60	*57	59	58⅛	58½	59	59	600	Savage Arms Corp 100	54 Apr29	83⅝ Apr 6	53⅛ Jan	94½ Oct
	13⅛	14	13⅝	14	13⅝	14	13⅞	14½	14	14	6,300	Saxon Motor Car Corp No par	13 Apr30	21⅝ Jan13	6¼ Mar	29 Aug
	216	216	216	216	221¾	221¾	221¾	221¾	*210	222	700	Sears, Roebuck & Co 100	209¾ Apr29	243 Apr14	168½ Feb	230¼ Dec
	9⅞	9⅞	9¾	9¾	9¾	9¾	9¾	10	----	----	700	Shattuck Ariz Copper 10	9¾ May 4	12⅞ Jan 5	10 Feb	19¼ July
	75⅜	79⅝	78¾	80¼	78½	80¾	79¾	82⅜	80¾	82⅛	27,200	Shell Transp & Trading £2	73¾ Mar 2	90¼ Jan28	74 Dec	81¾ Dec
	34⅜	35⅝	34⅛	36⅛	35¾	36⅞	36⅝	37⅜	36⅛	36¾	112,100	Sinclair Cons Oil Corp No par	33⅛ Apr22	48¾ Jan 5	41⅛ Dec	64¼ Nov
	65	67	68⅞	68⅞	69	70½	70	71	*68	71	2,800	Sloss-Sheffield Steel & Iron 100	64 Feb13	82¼ Jan26	46½ Feb	89 Nov
	*90	91	*90	94	91	91	*90	92	*90	92	100	Do preferred 100	89 Jan23	94¼ Apr19	85 Mar	97½ July
	*250	280	*255	280	*260	280	*260	280	*260	280	------	South Porto Rico Sugar 100	200 Feb11	310 Apr14	132 Jan	257 Oct
	*108	115	*108	115	*108	115	*108	115	*108	115	------	Do preferred 100	110 Feb28	116 Jan 5	107 Jan	117 Sept
	§683	695	§683	700	§695	705	§695	705	§695	695	456	Standard Oil of N J 100	§680 Apr30	§850 Mar25	----	----
	103⅞	104½	103⅞	105⅝	105	105¾	105	105½	104⅝	105	8,100	do pref non-voting 100	103⅞ May 3	113⅜ Mar25	----	----
	41¼	42¾	42	43	44	44¼	44¼	45	44¼	44¾	3,100	Stewart Warn Sp Corp ..no par	39 Feb 6	51½ Mar26	----	----
	65	71½	72	75	77	78	78½	80	75	77	7,600	Stromberg-Carburet ....No par	50 Feb13	118¼ Apr 8	36¾ Jan	109½ Oct
	102⅝	109½	106	108¾	z78¼	82⅜	80⅝	83⅛	79⅛	80¾	201,300	Studebaker Corp (The) 100	z78¼ May 5	126⅜ Apr 8	45¾ Jan	151 Oct
	----	----	----	----	----	----	----	----	97	97	100	Do pref 100	97 Apr22	101½ Jan31	92 Jan	104½ Nov
	47	48½	48½	49½	48⅞	49½	50	50	48½	48½	1,800	Superior Steel Corp'n 100	41 Feb13	60 Apr 8	32 Jan	54⅞ June
	42	42	*42	44	*42	43¼	42¾	42⅞	*42	43	300	Temtor Corn & F pref A no par	42 May 3	47 Apr 7	----	----
	*38	----	*38	----	*38	----	*38	----	*38	----	------	do pref class B ....no par	38 Mar26	38 Mar26	----	----
	10	10¼	10⅛	10⅞	10½	10¾	10⅝	10⅞	10¾	11	5,100	Tenn Copp & C tr ctfs No par	9¼ Feb13	13⅜ Mar31	9¾ Dec	17¼ May
	44	46½	46	47¼	46½	50½	48⅞	50⅞	47½	48¾	190,600	Texas Company (The) 25	c41 9/16 Feb11	c57¾ Jan 2	n184 Jan	n345 Oct
	62	63¼	63¼	64¾	*63	64½	65⅝	67⅜	65	66¾	5,100	Tobacco Products Corp ..100	61 Feb13	95½ Jan 3	72⅝ Jan	115 June
	*80	90	*80½	90	*80	90	*80	90	*80	90	------	Do pref 100	88½ Apr23	106 Jan 7	97½ Dec	120 June
	14	15¾	15	15¼	15¼	16¼	16½	16¾	15⅝	16⅜	21,100	Transcontinental Oil ..No par	13⅞ Apr29	38¾ Jan 5	34¾ Dec	62⅝ Nov
	52	53	51¾	52½	----	----	54⅞	55	----	----	1,200	Transue & Williams St No par	51¾ May 3	66½ Jan 3	37¼ Jan	74⅞ Oct
	----	----	----	----	*171	----	----	----	----	----	------	Underwood Typewriter 100	168 Feb14	200 Apr15	115 Jan	197½ Dec
	113	114	115½	115½	118	118	118	118	116	116	600	Union Bag & Paper Corp ..100	87 Mar10	127 Apr14	75 Jan	100 July
	28⅞	30⅜	30	30⅝	29⅝	30¾	30	31	30	30½	9,800	Union Oil ....no par	27⅞ Feb11	38 Jan 6	34⅝ Dec	45⅛ Oct
	43⅛	43⅞	44	44½	44½	44½	44	44	43½	44	1,500	United Alloy Steel ....No par	40½ Feb11	53 Jan 5	37⅜ Jan	58⅜ July
	133	134	132	132	133	133	*132	135	132	132	800	United Drug 100	125½ Feb13	148 Jan14	90⅛ Jan	175⅛ July
	*48¾	50	*48¾	50	49	49	49	49¾	*48¾	49¾	300	Do 1st preferred 50	48⅜ Feb13	53 Jan13	50 July	58⅛ May
	201¼	205	205	209	208½	213	210½	212¾	205	209½	7,600	United Fruit 100	176 Feb11	224 Apr14	157 Feb	215 Oct
	66	69¼	68⅝	71½	70½	71½	71⅜	74⅛	71⅜	73½	46,200	United Retail Stores ..No par	64 Feb13	96½ Jan 3	80⅛ Aug	119¼ Oct
	17	17⅛	16⅝	17	*17	19	*17	18½	17½	17½	800	U S Cast I Pipe & Fdy 100	15¾ Feb13	25½ Jan 3	14 Jan	38¾ Aug
	*46	50	----	----	*45	55	50	50	*46½	55	100	Do pref 100	43 Feb 3	55¼ Apr 7	42½ Jan	74¾ July
	*6½	7⅜	*6½	7⅜	7	7	7	7	7	7	500	U S Express 100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May
	60	64	62¾	64¼	63⅝	64¾	63⅜	65	63	63¼	14,400	U S Food Products Corp ..100	53⅜ Feb13	78⅜ Jan 5	66 Apr	91⅜ Oct
	79	84¼	83	85¼	84	86⅜	85¾	88	85⅜	86	30,300	U S Industrial Alcohol 100	72½ Feb13	116⅜ Jan 8	z97⅛ Dec	167 May
	----	----	*95	100	*95	100	*95	99	*95	100	------	Do pref 100	97 Mar 6	103¾ Jan 6	96¼ Jan	111 May
	50	53	51	53	52	52	53⅝	58½	54½	55⅛	8,200	U S Realty & Improvement 100	40 Feb13	69¾ Apr 8	17¼ Jan	50⅞ June
	96	100¼	99⅛	101	99¾	101¾	99¾	102¼	97¾	99½	50,000	United States Rubber 100	91¼ Feb13	143¾ Jan 5	73 Jan	139¼ Nov
	*106	110	108	108	108½	108¾	108⅞	108	*108	109	600	Do 1st pref 100	108 May 4	116½ Jan13	109 Jan	119½ July
	61½	63¼	62⅝	62⅝	63½	65	63¼	64	*62¼	64½	1,500	U S Smelting Ref & M 50	61½ Feb13	76 Jan 3	43¼ Jan	78¼ Nov
	45¼	45¼	45	45	44⅝	44⅝	*44	45	*44	44¾	500	Do pref 50	44⅛ May 5	47⅝ Mar27	45 Jan	59 Mar
	92¾	95⅜	94½	95¾	94⅞	98¾	95¾	97	94⅝	96	313,400	United States Steel Corp ..100	z92¼ Feb27	109 Jan 5	88¼ Feb	115½ July
	z107	108	107½	107⅞	107½	108	107½	107⅞	107⅜	107¾	3,800	Do pref 100	z107 May 2	115¾ Jan28	111¼ Dec	117½ July
	65½	69½	67½	68¼	68⅛	70	70	71	69¼	70	10,100	Utah Copper 10	65½ May 3	80¾ Jan 3	65⅛ Feb	97½ July
	8¼	8¼	*8	8⅞	8⅞	8⅞	8½	8½	8¼	8¼	600	Utah Securities v t c 100	8¼ Apr30	12⅞ Jan 2	8¾ Dec	21⅜ June
	74⅜	78½	78½	83¾	81	82¾	81⅛	83½	79¼	82	115,700	Vanadium Corp ....no par	42 Feb13	97 Apr16	54½ Dec	62 Dec
	64⅛	67½	*65	68	68¼	68⅝	68⅝	70⅛	69	70	2,500	Virginia-Carolina Chem 100	59⅛ Feb13	80¼ Apr14	51 Feb	92½ July
	104	104	104	104	104¾	105	*104½	108	*107	108	400	Do pref 100	104 May 3	112½ Jan 7	110 Jan	115⅞ Oct
	96	96	----	----	----	----	102	102	104	113	1,600	Virginia Iron C & C 100	76 Feb13	113 May 7	54 Mar	z88 Dec
	52½	52½	52	54	54	54	54½	56	*54¼	56¾	1,000	Wells, Fargo Express 100	48½ Feb14	76 Mar31	51¼ Nov	79 May
	84½	84½	85	85	*84½	85	85	85	85	85	800	Western Union Telegraph ..100	82 Feb13	89¼ Mar18	82 Sept	92½ May
	112⅝	113	111½	112	111½	115	*111⅞	115	*111⅞	114	600	Westinghouse Air Brake 50	106 Feb13	119 Jan 8	94½ Jan	126 July
	48¼	49⅛	48⅞	49¼	48½	49¾	49¼	49¾	48¾	49⅝	6,000	Westinghouse Elec & Mfg ..50	48 Feb13	55⅛ Jan 3	40½ Jan	59⅞ June
	53⅞	55½	55	55¾	54	55	55	56	54⅛	55	9,200	White Motor 50	49 Feb13	69½ Mar29	45 Jan	86 Oct
	17⅜	18½	17¾	18½	17⅞	19⅛	18⅞	19⅞	18¾	19¼	61,900	Willys-Overland (The) 25	17⅜ May 3	32 Jan 3	23¼ Jan	40¼ June
	80½	80½	80	81⅞	*80	81	*80	82	*80	82	700	Do pref (*new*) 100	80 May 4	93 Jan 5	87¾ Jan	98¼ May
	66	66	66	66¼	66½	67	68	68⅛	67½	68⅛	1,900	Wilson&Co,Inc, v t c ..No par	64 Feb 4	82⅛ Jan 5	65⅝ Jan	104⅞ July
	----	----	----	----	----	----	----	----	----	----	------	Do preferred 100	93 Apr 6	98½ Jan13	95¼ Nov	104½ June
	*135	145	136¼	136¼	136½	138¼	*136	144	*135	142	400	Woolworth (F W) 100	120 Feb11	145 Apr14	120 Feb	136⅜ May
	*107	112	*107	112	*107	112	*107	112	*107	112	------	Do pref 100	111 Mar18	116¼ Jan 6	112¾ Dec	117½ July
	67	71	69	70¼	69¼	71	71⅛	74	70	71¾	5,800	Worthington P & M v t c ..100	66 Apr30	95½ Jan27	50 Feb	117 Oct
	*----	90	*80	90	*86	90	----	----	*87	90	------	Do pref A 100	88 Feb25	93¾ Jan13	88 Jan	98½ Oct
	*67½	70	*67½	70	70	70	70	70	*67	73	300	Do pref B 100	69¼ Feb25	76 Jan 6	66 Jan	81 Oct

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *z* Ex-div. *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 May 7	Interest Period	Price Friday May 7 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	91.90	Sale	89.30	92.20	7318	89.30	100.40
Second Liberty Loan								
4s 1st L L conv....1932-'47	J D	85.90	Sale	84.30	86.00	292	84.30	93.48
4s 2nd L L.........1927-'42	M N	85.10	Sale	84.60	85.20	677	84.20	92.90
Third Liberty Loan								
4¼s 1st L L conv....1932-'47	J D	86.74	Sale	85.20	86.74	485	85.00	94.00
4¼s 2d L L conv.....1927-'42	M N	85.22	Sale	84.90	85.42	6935	84.30	92.86
4¼s 3rd L L..........1928	M S	89.06	Sale	89.00	90.00	6108	89.00	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	----	----	97.50	Apr '20	----	96.50	101.10
4¼s 4th L L.......1933-'38	A O	85.70	Sale	85.46	96.10	16861	84.50	93.00
Victory Liberty Loan								
4¾s conv g notes....1922-'23	J D	96.04	Sale	95.98	96.60	8095	95.90	99.40
3¾s conv g notes....1922-'23	J D	96.00	Sale	95.90	96.60	4820	95.90	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	105⅛	106	106	Apr '20	----	105⅝	106¼
4s coupon..................1925	Q F	105⅞	----	106¼	Apr '20	----	105⅝	106¼
Pan Canal 10-30-yr 2s.....k1936	Q F	----	----	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg..1938	Q N	----	----	99	July'18	----	----	----
Panama Canal 3s g..........1961	Q M	----	88	79½	Apr '20	----	79½	89¼
Registered..................1961	Q M	----	85	87½	Mar'20	----	87½	87½
Philippine Island 4s.....1914-34	Q F	*----	----	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan	A O	98	Sale	97⅞	98½	1605	93½	99⅛
Argentine Internal 5s of 1909	M S	71¼	Sale	70¾	71⅜	16	70	75
Bordeaux (City of) 15-yr 6s 1934	M N	87½	Sale	87¼	87⅝	14	87¼	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡43	43½	44	44	3	42	50
Copenhagen 25-yr s f 5½s....1944	J J	75½	Sale	74½	76	35	74½	80¾
Cuba—External debt 5s of 1904	M S	90½	91½	90½	90½	24	90	92⅝
Exter dt 5s of 1914 ser A...1949	F A	81⅝	Sale	80⅞	81⅝	8	80⅞	86
External loan 4½s.........1949	F A	73⅜	73¾	73	73⅜	34	72	76
DominicanRep ConsAdm s f 5s'58	F A	----	----	83½	83⅜	7	79	86½
Dominion of Canada g 5s....1921	A O	97¼	Sale	96½	97¾	60	95¼	98⅞
do do 1926	A O	89¾	Sale	88	89¾	36	88	96
do do 1931	A O	89¾	Sale	88¾	90	33	88¾	92½
2-yr 5½s gold notes Aug 1921	-- --	97¼	Sale	95⅞	95⅝	69	93⅞	98½
10-year 5½s................1929	-- --	90⅝	Sale	89½	90¾	46	89¼	97½
Japanese Govt—£ loan 4½s.1925	F A	‡76	Sale	75¾	76¼	178	69	82
Second series 4½s.........1925	J J	‡75	Sale	74½	75¼	206	67½	82
do do "German stamp"		----	----	76	Jan '20	----	76	77
Sterling loan 4s...........1931	J J	‡59⅛	Sale	58½	59½	405	55¼	71
Lyons (City of) 15-yr 6s...1934	M N	87¼	87¾	87⅜	87¾	5	87⅜	92⅝
Marseilles (City of) 15-yr 6s1934	M N	87¼	Sale	87¼	87½	4	87¼	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡33¼	Sale	31	33¼	109	29¾	43
Gold debt 4s of 1904.......1954	J D	30	Sale	26½	30	13	26½	37
Paris (City of) 5-year 6s....1921	A O	89⅜	Sale	89⅜	90	115	88½	93
Tokyo City 5s loan of 1912.....	M S	55	57½	56	Apr '20	----	54	61
U K of Gt Brit & Ireland—								
5-year 5½% notes...........1921	M N	95	Sale	94⅞	95⅛	376	92⅜	97¼
20-year gold bond 5½s...1937	F A	86	Sale	85⅝	86	119	85½	90⅝
10-year conv 5½s 1929	F O	91	Sale	90⅞	92	261	89¼	95¾
3-year conv 5½s p1922	F A	93¾	Sale	93½	93¾	95	90¼	94
‡These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4½s Corp stock..1960	M S	----	----	87½	87½	1	87½	95¼
4½s Corporate stock.....1964	M S	----	87⅜	91¾	Apr '20	----	90¼	95¼
4½s Corporate stock 1966	A O	----	89¼	88	Apr '20	----	88	93
4½s Corporate stock July 1967	-- --	93	Sale	93	93	1	93	100⅜
4½s Corporate stock.......1965	J D	----	95½	94¾	Apr '20	----	94¾	100½
4½s Corporate stock.....1963	M S	----	94	94½	94½	1	94¼	100⅛
4% Corporate stock.......1959	M N	----	85½	85½	Apr '20	----	85	90⅜
4% Corporate stock.......1958	M N	----	85½	83¾	83¾	1	83¾	91
4% Corporate stock.......1957	M N	----	88	84¼	84¼	1	84	90
4% Corporate stock reg...1956	M N	*83	----	85¾	Mar'20	----	85¾	89
New 4½s...................1957	M N	93	94½	93⅛	94¼	13	93⅛	100½
4½% Corporate stock....1957	M N	----	94¼	94	94½	5	94	100⅝
3½% Corporate stock....1954	M N	77	80¾	80⅞	80⅞	1	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	100	----	107½	Jan '20	----	107½	108
Canal Improvement 4½s.1965	J J	----	----	99	Mar'20	----	99	99
Highway Improv't 4½s...1963	M S	100	----	100	100	13	100	107½
Highway Improv't 4½s...1965	M S	----	----	100⅛	June'18	----	----	----
Virginia funded debt 2-3s...1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs....	-- --	52½	55	54½	54½	2	50	60½
Railroad.								
Ann Arbor 1st g 4s..........h1995	Q J	----	50	51½	51½	2	49⅞	58
Atchison Topeka & Santa Fe—								
Gen g 4s....................1995	A O	72	Sale	70½	72½	191	70	82¾
Registered..................1995	A O	----	----	68½	68½	5	68½	79
Adjustment gold 4s.......h1995	Nov	60	63⅞	64	Apr '20	----	64	71½
Registered................h1995	Nov	63¾	Sale	73½	June'18	----	----	----
Stamped...................h1995	M N	63⅝	64	63½	64¼	19	63½	71⅞
Conv gold 4s...............1955	J D	61	Sale	60⅝	61	6	60⅝	69½
Conv 4s issue of 1910......1960	J D	79¾	80⅝	80	80⅜	320	80	89¾
East Okla Div 1st g 4s....1928	M S	79¼	85	88	Apr '20	----	85⅝	88
Rocky Mtn Div 1st 4s.....1965	J J	58¼	68	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	73⅞	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	71¾	73	71⅝	72⅜	13	71⅝	80
Gen unified 4½s...........1964	J D	70	----	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	60½	62	23	60½	72½
Sav F & W 1st gold 5s.....1934	A O	----	----	105	Aug '19	----	----	----
1st gold 5s.................1934	A O	87½	----	105	July'15	----	----	----
Balt & Ohio prior 3½s......1925	J J	80	80¾	80½	81	47	78⅞	84⅞
Registered................h1925	Q J	----	----	81	Apr '20	----	81	81
1st 50-year gold 4s.......h1948	A O	59	Sale	58¼	60	63	57¾	70
Registered................h1948	Q J	----	----	60	Feb '20	----	60	60
10-yr conv 4½s............1933	-- --	59⅛	Sale	58⅜	60	129	58⅜	66⅛
Refund & gen 5s Series A.1995	J D	59⅜	Sale	59	59⅞	36	58	69
Temporary 10-yr 6s...... 1929	J J	85½	Sale	85½	86¼	284	81½	92
Pitts Junc 1st gold 6s.....1922	J J	----	----	112	Jan '12	----	----	----
P Junc & 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	53⅜	Sale	53⅜	54¼	13	53	61
Southw Div 1st gold 3½s.1925	J J	69	Sale	69	69½	55	69	77⅛
Cent Ohio R 1st c g 4½s...1930	M S	85	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s...1933	A O	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	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	45⅞	45½	45¾	8	45	53
Buffalo R & P gen g 5s......1937	M S	89	----	89¾	Apr '20	----	89⅜	92¾
Consol 4½s..................1957	M N	71	79	70¼	Apr '20	----	70¼	83½
All & West 1st g 4s gu.....1998	A O	64¼	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	100	----	99¾	Feb '20	----	99¾	100⅛
Consol 1st g 6s............1922	J D	98⅛	99	99¼	Mar'20	----	99¼	100
Canada Sou cons gu A 5s....1962	A O	75	78	83	Apr '20	----	80⅛	87
Car Clinch & Ohio 1st 30-yr 5s '38	J D	65	71	75	Nov 19	----	----	----
Central of Ga 1st gold 5s...p1945	F A	77½	90	94	Mar'20	----	94	95⅝
Consol gold 5s.............1945	M N	76¼	78½	76¼	76¼	2	76¼	88
10-yr temp secur 6s June 1929	-- --	86	Sale	84	86	55	84	94
Chatt Div pur money g 4s 1951	J D	65	70	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	71¼	----	91¾	Jan '19	----	----	----
Cent RR & B of Ga coll g 5s.1937	M N	79	82	79	Apr '20	----	79	81½

BONDS N. Y. STOCK EXCHANGE Week ending May 7	Interest Period	Price Friday May 7 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	95½	Sale	95½	96	6	95½	100½
Registered...............h1987	Q J	91¾	95	95⅛	Apr '20	----	95⅛	99⅛
Am Dock & Imp gu 5s.....1921	J J	97	99	97¼	Apr '20	----	96⅛	98¾
Leh & Hud Riv gen gu 5s.1920	J J	----	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s..1941	M S	78¼	----	100½	Jan '18	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q F	----	----	70	Apr '20	----	50	70
Chesa & O fund & impt 5s..1929	J J	82	Sale	82	82	4	82	85¾
1st consol gold 5s.........1939	M N	85	85½	84½	85	5	84	95
Registered..................1939	M N	81⅞	86	104½	Jan '17	----	----	----
General gold 4½s..........1992	M S	69⅞	Sale	69¾	70½	39	69¾	77
Registered..................1992	M S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	68¼	Sale	66¼	69⅜	66	66¼	77
30-year conv secured 5s...1946	A O	73	Sale	72	74¾	186	72	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	63⅜	66½	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	44	Sale	44	44¼	2	44	49
Railway 1st lien 3½s......1950	J J	32½	33	32¼	32½	24	29¼	38
Chicago Burlington & Quincy—								
Denver Div 4s..............1922	F A	98	----	98	Feb '20	----	96	98
Illinois Div 3½s............1949	J J	----	68⅞	68⅞	Apr '20	----	69	76
Illinois Div 4s..............1949	J J	78½	Sale	78½	79	2	78	84
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M N	85¾	87½	86⅛	86⅛	2	86⅛	92
Registered..................1927	M N	----	----	90⅞	Oct '19	----	----	----
General 4s..................1958	M S	71	Sale	71	72⅜	20	71	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	----	93⅞	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.		----	70	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	51⅞	52	51⅜	52	26	51⅜	57⅞
Chic Ind & Louisv—Ref 6s.1947	J J	----	----	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	----	60	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 & St P gen g 4s ser A..e1989	J J	60⅝	64	60¾	Apr '20	----	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	72	72¼	72	72¾	11	71	78
Gen & ref Ser A 4½s......a2014	A O	54⅞	Sale	54¾	54⅞	25	54¾	61½
Gen ref conv Ser B 5s....a2014	F A	63	63⅜	62⅛	63½	15	62⅛	72½
Convertible 4½s............1932	J D	64	Sale	62½	64⅜	24	62½	73
Permanent 4s...............1925	J D	72½	Sale	71¾	72½	22	70	79⅞
25-year debenture 4s......1934	J J	55	Sale	54	55	15	54	65⅛
Chic & L Sup Div g 5s.....1921	J J	*95	----	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	95⅝	96½	96¾	96¾	1	95¼	98¾
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	92½	94	94	94	1	94	96¾
Wis Valley Div 1st 6s.....1920	J J	----	----	99¼	Oct '19	----	----	----
Chic & N'west Ex 4s ...1886-'26	F A	83	----	86	86	1	86	92
Registered.........1886-1926	F A	83	----	92	Oct '19	----	----	----
General gold 3½s..........1987	M N	60	61⅜	61½	Apr '20	----	61½	68⅛
Registered...............p1987	Q F	----	----	70½	Apr '19	----	----	----
General 4s...................1987	M N	68	Sale	67	68	20	67	80
Stamped 4s.................1987	M N	----	70⅞	70⅞	Apr '20	----	70⅞	70⅞
General 5s stamped........1987	M N	----	88	91	Apr '20	----	91	98
Sinking fund 6s.....1879-1929	A O	----	----	99	Apr '20	----	99	103
Registered.........1879-1929	A O	----	99½	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A O	92	----	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	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	----	100	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	83½	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	98	101½	99¾	99¾	1	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	98½	103	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	80	----	79	Apr '20	----	79	87¾
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J J	66½	69	67⅞	Apr '20	----	65	76½
Registered..................1988	J J	*----	70½	76⅜	May'19	----	----	----
Refunding gold 4s..........1934	A O	62½	Sale	61⅝	63	82	60¼	67¾
R I Ark & Louis 1st 4½s...1934	M S	61½	Sale	61	62¼	46	58⅛	64
Burl C R & N 1st g 5s......1934	A O	82½	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	Oct '19	----	----	----
Keok & Des Moines 1st 5s 1923	A O	66	Sale	65	68	9	65	73
St Paul & K C Sh L 1st 4½s'41	F A	58	58½	58	58½	9	58	66½
Chic St P M & O cons 6s.....1930	J D	99	100	103⅛	Mar'20	----	102⅛	104
Cons 6s reduced to 3½s...1930	J D	----	----	83½	Nov'19	----	----	----
Debenture 5s...............1930	M S	80	85	82	84⅞	3	81½	87½
North Wisconsin 1st 6s....1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g..c1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s...1960	J D	----	69⅞	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	----	59	56	56½	12	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	63⅜	66	63	63	1	62⅞	70
20-year deb 4½s............1931	J J	73	74	74	74	3	73	77
General 5s Series B.........1993	J D	80	83	82½	Apr '20	----	82½	84
Cairo Div 1st gold 4s.......1939	J J	70	72½	71	Apr '20	----	71	75
Cin W & M Div 1st g 4s...1991	J J	56⅝	59¼	56⅝	Apr '20	----	56⅝	62
St L Div 1st coll tr g 4s....1990	M N	60⅛	62⅞	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	*----	----	101	Oct '19	----	----	----
1st gold 4s................k1936	Q F	*----	100	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	71	----	----	----	----	----	----
Peoria & East 1st cons 4s..1940	A O	45¼	49⅞	56	Mar'10	----	51½	56
Income 4s...................1990	Apr	20	24	19	20½	6	18	27
Cleve Short L 1st gu 4½s....1961	A O	75¼	Sale	75¼	75¼	6	75¼	88½
Colorado & Sou 1st g 4s.....1929	F A	77⅜	77⅝	80⅛	Apr '20	----	80⅛	85½
Refund & Ext 4½s..........1935	M N	68½	Sale	68½	70	11	67½	75
Ft W & Den C 1st g 6s....1921	J D	----	94	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	99⅜	100	100	100	1	99¾	100⅛
Construction 5s.............1923	F A	90⅛	96¼	97¾	Feb '20	----	97¾	97¾
Term & Improv 4s...........1923	M N	90	Sale	90	90	3	90	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 May 7	Interest Period	Price Friday May 7 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	96	9	96	96⅞
1st & ref 4s 1943	M N	70	73	70	70	10	70	81
20-year conv 5s 1935	A O	78½	79	79	79	3	79	85⅛
Alb & Susq conv 3½s 1946	A O	60¼	69	67	67	1	67	72½
Renss & Saratoga 1st 7s 1921	M N	----	104	102¾	Apr '19	----	----	----
Denver & Rio Grande—								
1st cons g 4s 1936	J J	59⅛	Sale	59	60	48	59	67⅞
Consol gold 4½s 1936	J J	*64	64¾	65	Apr '20	----	62⅞	72⅞
Improvement gold 5s 1928	J D	65⅛	68¼	68¼	68½	7	63	70½
1st & refunding 5s 1955	F A	43¼	Sale	43	44¾	84	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	----	40	34	July'17	----	----	----
Rio Gr West 1st gold 4s 1939	J J	59⅛	Sale	59⅛	59¼	42	58	67
Mtge & coll trust 4s A 1949	A O	50	----	49½	Apr '20	----	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	72⅜	76¼	73½	73½	10	73½	80
Dul Missabe & Nor gen 5s 1941	J J	94	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s 1937	A O	86	86⅞	87	Apr '20	----	87	90⅛
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	75	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	----	97	97	97	1	95	98
N Y & Erie 1st ext g 4s 1947	M N	*----	84	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	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s 1920	M S	----	100	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	49½	Sale	49½	50⅝	59	49½	56
Registered 1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J J	40¾	Sale	40¼	41	13	39	47
Registered 1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F A	----	72⅞	74⅝	Apr '20	----	73¼	79¾
50-year conv 4s Ser A 1953	A O	34⅝	34¾	34	35	12	33⅝	41⅜
do Series B 1953	A O	34½	Sale	31	34⅞	65	30	41
Gen conv 4s Series D 1953	A O	36	37¾	35½	37	47	35½	44
Chic & Erie 1st gold 5s 1982	M N	----	74⅞	72	72	1	72	83
Clev & Mahon Vall g 5s 1938	J J	----	83	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	----	85	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	91⅝	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	----	54⅞	65	Nov'19	----	----	----
2d gold 4½s 1937	F A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F A	----	39⅞	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	----	52	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	----	----	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	74⅞	91	77	77	10	74¼	80
Fort St U D Co 1st g 4½s 1941	J J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J J	51	----	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	94	Sale	94	94¾	376	93	96
Registered h1921	Q J	*----	94⅞	94¼	Apr '20	----	94¼	95¼
1st & ref 4¼s Series A 1961	J J	71	75	74	74	1	74	85½
Registered 1961	J J	----	82	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	79¼	83⅞	83⅛	Feb '20	----	83⅛	88½
1st consol g 6s 1933	J J	102	106	103¼	Apr '20	----	99¼	105⅜
Registered 1933	J J	----	----	118	Apr '17	----	----	----
Reduced to gold 4½s 1933	J J	85¼	Sale	85¼	85⅝	4	85¼	92
Registered 1933	J J	----	91	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	77¼	79⅞	79⅛	Apr '20	----	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	99¼	101½	103⅞	Apr '20	----	101⅛	106½
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	86¼	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	53⅞	79½	55½	Mar'20	----	55	55½
Debenture ctfs "B"	Feb	7½	9	7	7¼	7	7	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	61	63½	62¼	63½	18	62¼	73
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	61⅜	----	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	65¼	70	64	Apr '20	----	64	74½
Registered 1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s 1955	M N	65½	65¾	65⅞	66¾	39	65⅞	76½
Purchased lines 3½s 1952	J J	57½	66	63¾	Mar'20	----	63¾	63¾
L N O & Texas gold 4s 1953	M N	61	61¾	61⅛	61¾	6	60	72⅛
Registered 1953	M N	----	----	66	Aug '19	----	----	----
15-year secured 5½s 1934	J J	85½	Sale	85	85½	8	83	93½
Cairo Bridge gold 4s 1950	J D	70	Sale	70	70	1	70	80
Litchfield Div 1st gold 3s 1951	J J	50	----	60	Dec '19	----	----	----
Louisv Div & Term g 3½s 1953	J J	58	64	69	Jan '20	----	69	69
Middle Div reg 5s 1921	F A	95⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F A	50⅛	----	52	Apr '20	----	52	62
St Louis Div & Term g 3s 1951	J J	50½	63	53	Jan '20	----	53	53
Gold 3½s 1951	J J	58¼	62	61½	Feb '20	----	61½	61½
Registered 1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J J	----	74	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	64	69	79½	May'19	----	----	----
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	91¼	100	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M S	----	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	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	70	74⅞	77⅜	77½	1	77⅜	83⅛
Memph Div 1st g 4s 1951	J D	61⅛	68	69½	Feb '20	----	69½	69½
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	65¼	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	90¾	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	50⅞	51½	50⅛	51	20	50	59
Registered 1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s Apr 1950	J J	65	67¾	64½	65¼	11	63¼	75¼
Kansas City Term 1st 4s 1960	J J	63½	Sale	63⅜	65	64	63⅜	76⅝
Lake Erie & West 1st g 5s 1937	J J	75	79	79	Apr '20	----	75	81⅝
2d gold 5s 1941	J J	----	67	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s 1945	A O	50	90	65	Aug '19	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	82	83	86	Apr '20	----	82	87¼
Registered 1940	J J	----	84	78	Sept'19	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	----	66	68⅝	Apr '20	----	68⅝	72
General cons 4½s 2003	M N	----	75	75	Apr '20	----	74⅞	83
Leh V Term Ry 1st gu g 5s 1941	A O	----	97	95	Apr '20	----	94⅛	95
Registered 1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s n1928	-- --	96	Sale	95⅝	96⅝	18	95¼	103
Leh Val Coal Co 1st gu g 5s 1933	J J	95⅛	----	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	93	87	Apr '20	----	86	92
1st consol gold 4s h1931	Q J	73¼	----	79	79	1	77	79
General gold 4s 1938	J D	67	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	60⅛	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	64	63	63	1	63	68
Guar refunding gold 4s 1949	M S	61⅛	Sale	61⅛	61⅛	5	61⅛	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	----	90	86	Dec '19	----	----	----
Nor Sh B 1st con g gu 5s o1932	Q J	----	92	90⅛	June'19	----	----	----
Louisiana & Ark 1st g 5s 1927	M S	----	75	73	Mar'20	----	72½	75
Louisville & Nashv gen 6s 1930	J D	----	----	91⅛	Feb '20	----	91⅛	91⅛
Gold 5s 1937	M N	91¼	97	97	Apr '20	----	97	100
Unified gold 4s 1940	J J	74¾	Sale	74½	75½	53	74½	84½
Registered 1940	J J	----	----	81½	Sept'19	----	----	----
Collateral trust gold 5s 1931	M N	83⅛	89	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	----	100⅞	101⅛	Apr '20	----	100¼	103
2d gold 6s 1930	J J	----	----	100	Feb '20	----	100	100
Paducah & Mem Div 4s 1946	F A	66½	99	79½	Jan '19	----	----	----
St Louis Div 1st gold 6s 1921	M S	97⅛	97⅞	97⅛	97⅛	2	97⅛	100
2d gold 3s 1980	M S	48⅛	52⅞	48⅛	50	2	48	51⅞
Atl Knox & Cin Div 4s 1955	M N	62¾	65½	63	63	1	63	76
Atl Knox & Nor 1st g 5s 1946	J D	68½	90	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	101¼	----	101¼	Apr '20	----	101⅛	101½
Kentucky Central gold 4s 1987	J J	64⅞	67	72⅛	Mar'20	----	72⅛	75
Lex & East 1st 50-yr 5s gu 1965	A O	----	79	83	Apr '20	----	81½	87⅞
L & N & M & M 1st g 4½s 1945	M S	----	82	82½	Jan '20	----	82½	82½
L & N-South M joint 4s 1952	J J	59⅜	Sale	59⅜	59⅜	6	59⅜	65
Registered h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	85	95	89	Mar'20	----	89	89
N & C Bdge gen gu g 4½s 1945	J J	74¼	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F A	98⅛	100⅛	98¼	Dec '19	----	----	----
S & N Ala cons gu g 5s 1936	F A	89⅝	96¼	93½	Jan '20	----	93½	93½
Gen cons gu 50 year 5s 1963	A O	73⅛	83	79	Apr '20	----	79	81¼
L & Jeff Bdge Co gu g 4s 1945	M S	----	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	89½	----	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	37½	38⅞	33¾	38¾	3	34⅞	43¾
Ref & ext 50-yr 5s Ser A 1962	Q F	40	44½	45	45	6	42⅞	55
Des M & Ft D 1st gu 4s 1935	J J	----	45	40	40	1	40	42
Iowa Central 1st gold 5s 1938	J D	68	80	70	70	4	69	71
Refunding gold 4s 1951	M S	39	39½	39	39⅛	3	37⅛	44
M St P & S S M con g 4s int gu 1938	J J	73	73½	73	73	10	73	82¼
1st cons 5s 1938	J J	91	93	91	91	2	91	91
1st Chic Term s f 4s 1941	M N	68	----	88	Nov'19	----	----	----
M S S M & A 1st g 4s int gu '26	J J	86¼	88¼	90⅛	Mar'20	----	88½	92¾
Mississippi Central 1st 5s 1949	J J	*75	----	95	Dec '16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	s53¼	Sale	53	54	31	53	60⅞
2d gold 4s g1990	F A	27½	29	29	Apr '20	----	23⅛	32
Trust Co certfs of deposit		27½	32¾	29	Mar'20	----	29	33
1st ext gold 5s 1944	M N	15	20	22⅛	Dec '19	----	----	----
1st & refunding 4s 2004	M S	35¼	Sale	35¼	35¼	12	35¼	39⅞
Trust Co certfs of dep		----	40	36	Apr '20	----	25	37
Gen sinking fund 4½s 1936	J J	25	29½	25	Apr '20	----	24	28
Trust Co certfs of deposit		25	26	25	Apr '20	----	24	26
St Louis Div 1st ref g 4s 2001	A O	----	19½	23	Feb '20	----	23	23
5% secured notes "ext" '16		----	26⅞	----	----	----	----	----
Dall & Waco 1st gu g 5s 1940	M N	42	50	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	39¾	38	Apr '20	----	35	38
M K & Okla 1st guar 5s 1942	M N	49	----	50	Apr '20	----	50	50
M K & T of T 1st gu g 5s 1942	M S	----	55	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	----	77	79	Apr '20	----	79	83½
1st & refunding 5s Ser B a1923	F A	87	Sale	87	87	1	86	91⅛
1st & refunding 5s Ser C 1926	F A	----	81⅞	82	82	5	82	89⅜
General 4s 1975	M S	52¼	Sale	51½	53⅛	112	51½	59
Missouri Pac 1st cons g 6s 1920	M N	96⅝	98	96⅝	96⅝	10	96½	97⅜
40-year gold loan 4s 1945	M S	----	----	58	Oct '18	----	----	----
3d 7s extended at 4% 1938	M N	60	65	67¾	Mar'20	----	67¾	67¾
Cent Br U P 1st g 4s 1948	J D	----	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	----	74	78¾	Apr '20	----	77¼	79¾
2d extended gold 5s 1938	J J	80¼	85⅛	87	Mar'20	----	85¼	87
St L Ir M & S gen con g 5s 1931	A O	81¾	85	82¾	Apr '20	----	82¾	94⅛
Gen con stamp gu g 5s 1931	A O	----	89	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	67⅛	69	68	68	12	68	76
Registered 1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M N	64	Sale	63⅜	64	7	63⅜	72
Verdi V I & W 1st g 5s 1926	M S	----	----	80	Apr '20	----	80	86
Mob & Ohio new gold 6s 1927	J D	99¼	----	99¼	99¼	1	99	102⅞
1st ext gold 6s h1927	Q J	----	92⅝	91	Apr '20	----	91	95⅝
General gold 4s 1938	M S	52¼	55½	55	Apr '20	----	55	59
Montgomery Div 1st g 5s 1947	F A	----	76	77½	Mar'20	----	76½	77½
St Louis Div 5s 1927	J D	----	78	78	Apr '20	----	75⅞	78
St L & Cairo guar g 4s 1931	J J	68	77½	68	Apr '20	----	68	74½
Nashv Chatt & St L 1st 5s 1928	A O	90⅛	94	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	*----	[illegible]	21	21	10	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	----	27⅞	15	Jan '20	----	15	15
New Orleans Term 1st 4s 1953	J J	60⅝	61	60⅝	61	4	60½	65
N O Tex & Mexico 1st 6s 1925	J D	----	92	92½	Apr '20	----	92½	96
Non-cum income 5s A 1935	A O	47½	49	46½	47½	38	46½	59½
New York Central RR—								
Conv deb 6s 1935	M N	87⅞	Sale	87½	88½	233	87	93¼
Consol 4s Series A 1998	F A	64½	67⅝	66½	66½	19	65	72
Ref & imp 4½s "A" 2013	A O	70½	71¾	70½	71¾	5	70½	79
New York Cent & Hud Riv—								
Mortgage 3½s 1997	J J	64	Sale	62⅞	64	10	62⅞	70
Registered 1997	J J	*----	64	64½	Apr '20	----	63	64½
Debenture gold 4s 1934	M N	70⅛	Sale	69⅛	70⅛	15	69	82½
Registered 1934	M N	*----	75	76¼	Mar'20	----	76¼	76¼
Lake Shore coll g 3½s 1998	F A	57	Sale	55	57	6	55	62
Registered 1998	F A	----	58	57	Apr '20	----	54⅞	60
Mich Cent coll gold 3½s 1998	F A	----	56⅛	58	Apr '20	----	57	61⅞
Registered 1998	F A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s 1989	J D	40⅛	----	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	----	76	75½	Jan '20	----	75½	75½
N J Junc R guar 1st 4s 1986	F A	*67	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M N	66	----	80	May'17	----	----	----

* No price Friday; latest bid and asked this week. 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 May 7	Interest Period	Price Friday May 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con)—								
N Y & Northern 1st g 5s...1923	A O	90 1/8	----	92 5/8	Jan '20	----	92 5/8	92 5/8
N Y & Pu 1st cons gu g 4s...1993	A O	65 1/8	71	78 1/4	Apr '19	----		
Pine Creek reg guar 6s...1932	J D	----	----	113	May'15	----		
R W & O con 1st ext 5s...h1922	A O	95	97 1/4	97 1/2	Mar'20	----	97 1/2	97 1/2
Rutland 1st con g 4 1/2s...1941	J J	----	80	77	Oct '19	----		
Og & L Cham 1st gu 4s g...1948	J J	----	78	60	Aug '19	----		
Rut-Canada 1st gu g 4s...1949	J J	55	60	60	Feb '20	----	53	60
St Lawr & Adir 1st g 5s...1996	J J	----	76	101	Nov'16	----		
2d gold 6s...1996	A O			103	Nov'16	----		
Utica & Blk Riv gu g 4s...1922	J J	90 1/4	----	93 1/8	Jan '20	----	93 1/8	93 1/8
Lake Shore gold 3 1/2s...1997	J D	----	71 1/2	66	Apr '20	----	65 1/4	70
Registered...1997	J D			69	Jan '20	----	69	69
Debenture gold 4s...1928	M S	80	Sale	78 3/4	80 3/4	65	79 3/4	87 1/2
25-year gold 4s...1931	M N	77 1/4	Sale	75 1/2	77 1/2	39	74 1/8	84 1/2
Registered...1931	M N			84 1/2	Nov'19	----		
Ka A & G R 1st gu c 5s...1938	J J							
Mahon C'l RR 1st 5s...1934	J J			93 1/4	93 1/4	1	93 1/4	93 1/4
Pitts & L Erie 2d g 5s...a1928	A O			103	May'17	----		
Pitts McK & Y 1st gu 6s...1932	J J	99 1/8		130 1/8	Jan '09	----		
2d guaranteed 6s...1934	J J	95 1/4		123 1/4	Mar'12	----		
Michigan Central 5s...1931	M S	90 1/8	91 7/8	99 1/2	Aug '17	----		
Registered...1931	Q M			98 1/2	Nov'18	----		
4s...1940	J J			82	Nov'19	----		
Registered...1940	J J			87	Feb '14	----		
J L & S 1st gold 3 1/2s...1951	M S			66 1/8	Mar'20	----	66 1/8	66 1/8
1st gold 3 1/2s...1952	M N	62 1/4	66 1/2	66 1/2	66 1/2	1	65 1/8	70 1/2
20-year debenture 4s...1929	A O	74	74 1/2	75	Apr '20	----	75	81
N Y Chi & St L 1st g 4s...1937	A O	68	76	75 7/8	Apr '20	----	73	81 3/4
Registered...1937	A O			85	Nov'17	----		
Debenture 4s...1931	M N	64 7/8	65	65	67 1/2	5	65	75
West Shore 1st 4s guar...2361	J J	68	Sale	68	68 1/8	5	64 3/4	74 1/8
Registered...2361	J J		69	68	Apr '20	----	68	71 7/8
N Y C Lines eq tr 5s...1920-22	M N			99 1/2	Feb '19	----		
Equip trust 4 1/2s...1920-1925	J J	94 1/2	99 1/4	94 1/2	Jan '20	----	94 1/2	94 1/2
N Y Connect 1st gu 4 1/2s A...1953	F A	68	70	76	Apr '20	----	74 1/2	79
N Y N H & Hartford—								
Non-conv deben 4s...1947	M S			50	Apr '20	----	50	51
Non-conv deben 3 1/2s...1947	M S			45 1/8	Feb '20	----	45 1/8	45 1/8
Non-conv deben 3 1/2s...1954	A O		45	48	Apr '20	----	44 1/2	48 1/2
Non-conv deben 4s...1955	J J		46	50	Apr '20	----	44 1/2	55
Non-conv deben 4s...1956	M N	45	46	45	45	1	45	55
Conv debenture 3 1/2s...1956	J J			45	Apr '20	----	44 1/2	50
Conv debenture 6s...1948	J J	69 1/2	Sale	68	69 1/2	20	66 1/2	76 1/2
Cons Ry non-conv 4s...1930	F A			50	Oct '17	----		
Non-conv deben 4s...1954	J J		60	91 1/2	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	79 1/2	Dec '17	----		
Cent New Eng 1st gu 4s...1961	J J	51 1/2	54	51 1/8	51 1/8	1	51	58
Hartford St Ry 1st 4s...1930	M S							
Housatonic R cons g 5s...1937	M N			106 1/2	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 4 1/2s'46	J J	38	40	39	39 3/4	4	34 1/2	64
Boston Terminal 1st 4s...1939	A O							
New England cons 5s...1945	J J							
Consol 4s...1945	J J			70	Sept'17	----		
Providence Secur deb 4s...1957	M N	33		40	Mar'20	----	32	40
Prov & Springfield 1st 5s...1922	J J	75		99 7/8	Dec '13	----		
Providence Term 1st 4s...1956	M S	67 3/8		88 3/8	Feb '14	----		
W & Con East 1st 4 1/2s...1943	J J		74	74 1/2	Dec '19	----		
N Y O & W ref 1st g 4s...g1992	M S	54 1/4	Sale	54 1/4	55 1/4	5	54 1/4	61 1/8
Registered $5,000 only...g1992	M S			92 1/2	June'12	----		
General 4s...1955	J D		60	60	Apr '20	----	60	60
Norfolk Sou 1st & ref A 5s...1961	F A	50	Sale	50	50	1	49	56 1/4
Norf & Sou 1st gold 5s...1941	M N	75 1/8		77 5/8	Apr '20	----	77 5/8	77 5/8
Norf & West gen gold 6s...1931	M A	102 1/4	107	102 1/4	102 1/4	4	102 1/4	104 5/8
Improvement & ext g 6s...1934	F A	98	102	122	Nov'16	----		
New River 1st gold 6s...1932	A O	101 1/2		103	Feb '20	----	103	103
N & W Ry 1st cons g 4s...1996	A O	68	Sale	67 1/2	69	59	67 1/2	80
Registered...1996	A O			79	Oct '19	----		
Div'l 1st lien & gen g 4s...1944	J J		71	72 3/4	73	5	72 3/4	78 1/2
10-25-year conv 4s...1932	J D		75 1/2	75 1/4	Apr '20	----	75 1/4	77 1/2
10-20-year conv 4s...1932	M S			76	Mar'20	----	76	76
10-25-year conv 4 1/2s...1938	M S			96 3/4	Dec '19	----		
10-year conv 6s...1929		96 3/4	Sale	95 7/8	97 1/2	157	95 7/8	104 3/4
Pocah C & C joint 4s...1941	J D	72 1/2	Sale	72 1/2	72 1/2	3	72 1/2	80
C C & T 1st guar gold 5s...1922	J J	94 1/4		98 1/2	Jan '20	----	98 1/2	98 1/2
Scio V & N E 1st gu g 4s...1989	M N	69 1/8	73	73	Apr '20	----	73	77
Northern Pacific prior lien rail-way & land grant g 4s...1997	Q J	70	Sale	69 5/8	70 7/8	197	69 5/8	80 1/8
Registered...1997	Q J	67 1/8	69 7/8	76 3/8	Nov'19	----		
General lien gold 3s...a2047	Q F	50 1/4	Sale	50 1/4	51	52	50	56 1/4
Registered...a2047	Q F			55	Nov'19	----		
Ref & imp 4 1/2s ser A...2047	J J	71	Sale	71	71	2	70	81 1/2
St Paul-Duluth Div g 4s...1996	J D	70	80	76	May'19	----		
St P & N P gen gold 6s...1923	F A	96 1/4	102	98 1/2	Apr '20	----	98	102 1/8
Registered certificates...1923	Q A	99 1/2	100	100 1/8	Jan '20	----	100 1/8	100 1/8
St Paul & Duluth 1st 5s...1931	F F	93	96	97	Feb '19	----		
1st consol gold 4s...1968	J D	65 1/2	67	76 1/8	Oct '19	----		
Wash Cent 1st gold 4s...1948	Q M	60		37 1/2	Dec '16	----		
Nor Pac Term Co 1st g 6s...1933	J J	103	108	105	Apr '20	----	104 1/2	108
Oregon-Wash 1st & ref 4s...1961	J J	64 5/8		65	65	14	64 1/8	72 1/2
Pacific Coast Co 1st g 5s...1946	J D		69 7/8	84 1/2	Sept'19	----		
Paducah & Ills 1st s f 4 1/2s...1955	J J		80	100 1/8	Feb '17	----		
Pennsylvania RR 1st g 4s...1923	M N		93 1/2	95 3/8	Apr '19	----		
Consol gold 4s...1943	M N	79	80	81 1/4	Apr '20	----	81 1/4	83 3/8
Consol gold 4s...1948	M N	78 1/2	79	79	79	15	79	86 1/2
Consol 4 1/2s...1960	F A		85	84 5/8	85	2	84 1/4	92 1/2
General 4 1/2s...1965	J D	75 3/8	Sale	74 3/4	76 1/2	93	74	84 7/8
General 5s...1968	J D	83 1/4		82	83 1/4	78	82	93 1/2
10-year secured 7s...1930	-- --	101 1/2	Sale	101	101 3/4	1345	101	101 3/4
Alleg Val gen guar g 4s...1942	M S	73 1/4	78 1/2	78 1/2	Apr '20	----	78 1/2	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	75 1/4	78 1/2	78	78	1	78	82 1/8
Sodus Bay & Sou 1st g 5s...1924	J J			102	Jan '93	----		
Sunbury & Lewis 1st g 4s...1936	J J	79						
U N J RR & Can gen 4s...1944	M S	81 1/2		92	Dec '17	----		
Pennsylvania Co—								
Guar 1st gold 4 1/2s...1921	J J	96 1/4	Sale	96 1/4	96 1/2	8	95 3/4	97 3/4
Registered...1921	J J	94 1/4		95 3/8	Apr '20	----	95 3/8	96 3/8
Guar 3 1/2s coll trust reg A...1937	M S			69 1/8	Mar'20	----	69 1/8	69 1/8
Guar 3 1/2s coll trust ser B...1941	F A		69 7/8	69 1/4	Feb '20	----	69 1/4	71 1/2
Guar 3 1/2s trust ctfs C...1942	J D			73 3/8	Jan '20	----	73 5/8	73 5/8
Guar 3 1/2s trust ctfs D...1944	J D		70	77	Nov'19	----		
Guar 15-25-year gold 4s...1931	A O	76 1/4	77 1/2	80	Feb '20	----	80	83 1/4
40-year guar 4s ctfs Ser E...1952	M N		79	77 1/8	Apr '20	----	77 1/8	81
Cin Leb & Nor gu 4s g...1942	M N	70		80	Feb '20	----	80	80
Cl & Mar 1st gu g 4 1/2s...1935	M N	76 1/4	87	85	Dec '19	----		
Cl & P gen gu 4 1/2s ser A...1942	J J	82 1/2		96 1/4	May'18	----		
Series B...1942	A O	82 1/2		104	Dec '15	----		
Int reduced to 3 1/2s...1942	A O			96 1/4	Feb '12	----		
Series C 3 1/2s...1948	M N			90 1/8	Oct '12	----		
Series D 3 1/2s...1950	F A			88 1/4	Feb '17	----		
Erie & Pitts gu g 3 1/2s B...1940	J J	69		75	Apr '20	----	68	75
Series C...1940	J J	69		79 1/4	May'19	----		
Gr R & I ex 1st gu g 4 1/2s...1941	J J	77	80	76 1/2	Apr '20	----	76 1/2	80 7/8
Ohio Connect 1st gu 4s...1943	M S	75		85 1/4	Nov'19	----		
Pitts Y & Ash 1st cons 5s...1927	M N	97 7/8		93	May'10	----		
Tol W V & O gu 4 1/2s A...1931	J J	77	92	93 3/8	Apr '17	----		
Series B 4 1/2s...1933	J J	75	92	87 1/8	Nov'19	----		
Series C 4s...1942	M S			80 1/8	Sept'17	----		
P C C & St L gu 4 1/2s A...1940	A O	80	82 7/8	80 1/4	Apr '20	----	80	90
Series B guar...1942	A O	80	82 3/8	80	80	1	80	90
Series C guar...1942	M N	78		80	Apr '20	----	80	80
Series D 4s guar...1945	M N	71		90 1/2	Oct '19	----		
Series E 3 1/2s guar gold...1949	F A		88 7/8	84	Feb '20	----	84	84
P. C. C. & St. L (Con.)—								
Series F guar 4s gold...1953	J D	71	84 1/8	82 1/4	Apr '20	----	82 1/4	82 1/4
Series G 4s guar...1957	M N	71	----	90 5/8	Aug '19	----		
Series I cons gu 4 1/2s...1963	F A	----	----	88 5/8	Jan '20	----	88 5/8	88 7/8
C St L & P 1st cons g 5s...1932	A O	95	100 3/4	99	Apr '20	----	99	99
Peoria & Pekin Un 1st 6s g...1921	Q F	----	----	100	June'17	----		
2d gold 4 1/2s...b1921	M N	----	80	87	Mar'16	----		
Pere Marquette 1st Ser A 5s...1956	-- --	80	Sale	79 3/4	80	24	79 1/4	87 1/2
1st Series B 4s...1956	-- --	64	66 5/8	66 3/4	Apr '20	----	64 1/4	71 1/2
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	87 1/2	90	93 1/8	Apr '20	----	93 1/8	93 1/8
1st consol gold 5s...1943	J J	----	----	97 1/4	Dec '17	----		
Reading Co gen gold 4s...1997	J J	79	Sale	75 1/4	79	91	71	82 1/2
Registered...1997	J J	----	79	78 3/4	Jan '20	----	78 3/4	78 3/4
Jersey Central coll g 4s...1951	A O	86	Sale	83 1/2	86 3/8	34	72	89
Atlantic City guar 4s g...1951	J J	----	----	----	----	----		
St Jos & Grand Isl 1st g 4s...1947	J J	55	61	60	Feb '20	----	60	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s...1950	J J	53 3/8	Sale	52 1/4	54 1/8	162	52	59 1/2
Prior lien Ser B 5s...1950	J J	64	Sale	63 1/2	65	39	62 1/8	71 3/4
Prior lien Ser C 6s...1928	-- --	82 1/2	Sale	82	83 1/4	41	81	87 1/2
Cum adjust Ser A 6s...h1955	A O	58 1/2	Sale	56 1/4	58 1/2	96	56 1/4	66
Income Series A 6s...h1960	Oct	45 1/4	Sale	43 1/8	45 3/8	198	30 7/8	50 1/4
St Louis & San Fran gen 6s...1931	J J	96 7/8	99 7/8	96 7/8	Apr '20	----	96 7/8	102
General gold 5s...1931	J J	87	88	91	Apr '20	----	91	92 3/4
St L & S F RR cons g 4s...1996	J J	64	75	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	98	97	Apr '20	----	97	100
K C Ft S & M Ry ref g 4s...1936	A O	60	Sale	59 3/4	60	4	59 3/4	70
K C & M R & B 1st gu 5s...1929	A O	----	84	86	Jan '20	----	86	87 7/8
St L S W 1st g 4s bond ctfs...1989	M N	60 5/8	62	60 1/2	61 1/2	14	60	64 1/2
2d g 4s income bond ctfs...p1989	J J	40 1/4	55	50	Apr '20	----	39 3/4	50
Consol gold 4s...1932	J D	51	Sale	50 3/4	51	20	48 5/8	56 1/4
1st terminal & unifying 5s...1952	J J	53	Sale	53	54	7	54 1/8	59
Gray's Pt Ter 1st gu g 5s...1947	J D	----	----	98 1/2	Jan '14	----		
S A & A Pass 1st gu g 4s...1943	J J	57 3/4	58	57 1/4	58	8	54 1/2	60 3/4
Seaboard Air Line g 4s...1950	A O	54	59	60 3/4	Apr '20	----	55	60 7/8
Gold 4s stamped...1950	A O	50	54 7/8	54 1/4	Apr '20	----	54 1/4	61
Adjustment 5s...o1949	F A	34 3/8	Sale	33 1/2	34 3/8	56	30	41 1/2
Refunding 4s...1959	A O	44	Sale	42 1/2	44	7	38	49
Atl Birm 30-yr 1st g 4s...e1933	M S	----	60	64 1/2	Mar'20	----	61 7/8	64 1/2
Caro Cent 1st con g 4s...1949	J J	64	72 1/4	76	Apr '19	----		
Fla Cent & Pen 1st ext 6s...1923	J J	----	----	99 7/8	Nov'19	----		
1st land grant ext g 5s...1930	J J	----	104	101	Dec '15	----		
Consol gold 5s...1943	J J	----	79 7/8	81	Mar'20	----	80	81 1/4
Ga & Ala Ry 1st con 5s...o1945	J J	----	84 7/8	93	July'19	----		
Ga Car & No 1st gu g 5s...1929	J J	82	83	86 5/8	Mar'20	----	86 5/8	88 3/4
Seaboard & Roan 1st 5s...1926	J J	88 1/2	----	96 1/4	May'19	----		
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	63 1/4	Sale	62 5/8	63 1/4	9	62 5/8	73
Registered...k1949	J D	----	----	90	Feb '14	----		
20-year conv 4s...g1929	M S	75 1/4	Sale	75	76	73	75	93 7/8
20-year conv 5s...1934	J D	98 1/2	Sale	98	99 5/8	235	97	106
Cent Pac 1st ref gu g 4s...1949	F A	65 5/8	Sale	65 1/8	66 1/8	49	65 1/8	78
Registered...1949	F A	----	----	87 1/2	Sept'16	----		
Mort guar gold 3 1/2s...k1929	J D	78	80	78	78	5	78	82 1/2
Through St L 1st gu 4s...1954	A O	61 1/2	65	65 1/4	Apr '20	----	65 1/4	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	80 1/4	----	81 1/2	Mar'20	----	81 1/2	85 1/4
1st guar 5s red...1933	M N	80 1/4	----	100	Oct '16	----		
H & T C 1st g 5s int gu...1937	J J	84 1/4	88	89 1/8	Apr '20	----	89 1/8	93 3/4
Gen gold 4s int guar...1921	A O	93	97	94	Apr '20	----	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	100 1/4	Oct '17	----		
Morgan's La & T 1st 6s...1920	J J	98 3/4	99 1/2	98 3/4	Apr '20	----	98 3/4	99
No of Cal guar g 5s...1938	A O	89 1/4	93	91 1/8	Apr '20	----	91 1/8	93 1/8
Ore & Cal 1st guar g 5s...1927	J J	87 1/2	88	87 3/8	Apr '20	----	87 1/4	93 7/8
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	89 7/8	92 1/2	June'19	----		
San Fran Terml 1st 4s...1950	A O	63 5/8	67 1/8	68	Apr '20	----	68	73 5/8
Tex & N O con gold 5s...1943	J J	----	----	85	July'19	----		
So Pac RR 1st ref 4s...1955	J J	69 7/8	Sale	69 3/4	71	119	69 3/4	79 3/4
Southern—1st cons g 5s...1994	J J	79	Sale	78	79	69	78	87 1/2
Registered...1994	J J	----	----	85 1/4	Sept'19	----		
Develop & gen 4s Ser A...1956	A O	56	Sale	55	56	110	55	61 1/2
Mob & Ohio coll tr g 4s...1938	M S	52	53 5/8	53 7/8	Apr '20	----	53 7/8	58 1/2
Mem Div 1st g 4 1/2s-5s...1996	J J	----	77 7/8	80	Apr '20	----	80	90
St Louis div 1st g 4s...1951	J J	60 1/8	63	62	Apr '20	----	62	67 5/8
Ala Gt Sou 1st cons A 5s...1943	J D	----	87	92 7/8	July'19	----		
Atl & Charl A L 1st A 4 1/2s 1944	J J	77	81	78 1/4	Apr '20	----	76 1/4	80 5/8
1st 30-year 5s Ser B...1944	J J	82 1/8	84 1/2	84	84	2	84	88 3/8
Atl & Danv 1st g 4s...1948	J J	----	60	60 1/2	Apr '20	----	60	60 1/2
2d 4s...1948	J J	----	----	81 1/2	Mar'16	----		
Atl & Yad 1st g guar 4s...1949	A O	52	60	68	Oct '19	----		
E T Va & Ga Div g 5s...1930	J J	----	95	91	91	3	91	92 1/4
Cons 1st gold 5s...1956	M M	80 1/4	89	80 1/4	Apr '20	----	80 1/4	91
E Tenn reorg lien g 5s...1938	M S	----	94	92	July'19	----		
Ga Midland 1st 3s...1946	A O	42 1/8	51	52	Jan '19	----		
Ga Pac Ry 1st g 6s...1922	J J	94 7/8	100	99 1/2	Jan '20	----	99 1/2	100
Knoxv & Ohio 1st g 6s...1925	J J	----	98	97 1/8	Apr '20	----	96	97 1/8
Mob & Bir prior lien g 5s...1945	J J	80 1/2	97	91 1/2	Oct '18	----		
Mortgage gold 4s...1945	J J	50	----	65	Aug '19	----		
Rich & Dan deb 5s stmpd...1927	A O	87 1/8	96	92 5/8	Nov'19	----		
Rich & Meck 1st g 5s...1948	M N	----	----	60	Feb '20	----	60	60
Virginia Mid Ser D 4-5s...1921	M S	95 1/2	----	102 1/2	June'11	----		
Series E 5s...1926	M S	92 3/4	100	95	Jan '20	----	95	95
Series F 5s...1926	M S	90 1/2	----	104 1/2	Dec '16	----		
General 5s...1936	M N	86 1/4	89 7/8	90	Mar'20	----	89 1/4	90
Va & So'w'n 1st gu 5s...2003	J J	79 3/4	80	81 5/8	Sept'18	----		
1st cons 50-year 5s...1958	A O	60	64	60	Apr '20	----	60	70
W O & W 1st cy gu 4s...1924	F A	80 1/2	----	93 7/8	Mar'17	----		
Spokane Internat 1st g 5s...1955	J J	----	75	75 1/2	Apr '19	----		
Term Assn of St L 1st g 4 1/2s.1939	A O	80 1/4	85 1/4	81	Apr '20	----	80	82 1/2
1st cons gold 5s...1894-1944	F A	----	82	83	Apr '20	----	83	85 1/2
Gen refund s f g 4s...1953	J J	----	64	66	Apr '20	----	66	73 5/8
St L M Bridge Ter gu g 5s...1930	A O	80 1/8	83 7/8	82 1/8	Apr '20	----	82 1/8	85
Texas & Pac 1st gold 5s...2000	J D	76 1/8	Sale	76	79	36	75 3/8	85
2nd gold income 5s...q2000	Mar	50	----	55	Apr '20	----	52 1/2	55
La Div B L 1st g 5s...1931	J J	60 1/4	79 1/4	86	May'18	----		
W Min W & N W 1st gu 5s 1930	F A	----	----	106 1/2	Nov'04	----		
Tol & Ohio Cent 1st gu 5s...1935	J J	83 1/4	Sale	83 1/4	83 1/4	4	83 1/4	84 1/8
Western Div 1st g 5s...1935	A O	----	81 3/4	77 1/2	Apr '20	----	77 1/2	80 1/2
General gold 5s...1935	J D	----	69	82	Feb '20	----	70	82
Kan & M 1st gu g 4s...1990	A O	61	64 5/8	73	Apr '20	----	73	73
2d 20-year 5s...1927	J J	83	87	37 1/2	Dec '19	----		
Tol P & W 1st gold 4s...1917	J J	----	35	36	Feb '19	----		
Tol St L & W pr lien g 3 1/2s...1925	J J	75	----	74	Mar'20	----	74	74
50-year gold 4s...1950	A O	46	46 3/4	45 1/2	Apr '20	----	42 7/8	47 1/4
Coll trust 4s g Ser A...1917	F A	----	34 7/8	18 5/8	Mar'16	----		
Trust co ctfs of deposit ----	-- --	7	12 1/2	18	Aug '18	----		
Tor Ham & Buff 1st g 4s...h1946	J D	64 1/2	65	64 1/2	Apr '20	----	64 1/2	68
Ulster & Del 1st cons g 5s...1928	J D	82	85	82	Apr '20	----	82	85 1/8
1st refunding g 4s...1952	A O	53	60	58	Sept'17	----		
Union Pacific 1st g 4s...1947	J J	79	Sale	79	79 7/8	58	78 3/4	85 1/4
Registered...1947	J J	----	----	85 1/2	Oct '18	----		
20-year conv 4s...1927	J J	80	Sale	80 1/8	81	32	80 1/8	88 7/8
1st & refunding 4s...g2008	M S	68	Sale	67 5/8	68 5/8	20	66	81
10-year perm secured 6s...1928	J J	98	Sale	97 1/4	98	33	97	103
Ore RR & Nav con g 4s...1946	J D	70	Sale	70	70	2	67 1/4	81
Ore Short Line 1st g 6s...1922	F A	96 3/4	97 1/2	97 7/8	Apr '20	----	97 7/8	101
1st consol g 5s...1946	J J	85 1/8	86 7/8	85 1/8	Apr '20	----	85 1/8	93
Guar refund 4s...1929	J D	75 1/2	Sale	75 1/2	77	76	75 1/2	85
Utah & Nor gold 5s...1926	J J	89	91 1/8	90 1/8	Apr '20	----	90 1/8	92 5/8
1st extended 4s...1933	J J	79 1/2	86	89	Feb '18	----		
Vandalia cons g 4s Ser A...1955	F A	----	----	80 3/4	Dec '19	----		
Consols 4s Series B...1957	M N	72	81 3/4	80 1/8	June'18	----		
Vera Cruz & P 1st gu 4 1/4s...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 May 7	Interest Period	Price Friday May 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A...1962	M N	75	Sale	74½	75	46	73	85¼
Wabash 1st gold 5s...1939	M N	82⅛	83⅜	83	83½	12	82	91
2d gold 5s...1939	F A	73	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	----	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 Terml 1st gu 3½s...1945	F A	65⅛	69	69	Apr '20		69	72
1st 40-yr guar 4s...1945	F A	70¼	----	82	Aug'18			
West Maryland 1st g 4s...1952	A O	49	49⅞	49	50	11	48¾	53
West N Y & Pa 1st g 5s...1937	J J	82⅛	83⅞	89	Apr '20		89	92
Gen gold 4s...1943	A O	63½	Sale	63½	63½	11	63	63½
Income 5s...p1943	Nov	25	----	36	Oct'17			
Western Pac 1st ser A 5s...1946	M S	78	Sale	77½	78	16	77½	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	----	----	90⅝	Mar'17			
Refunding 4½s series A...1966	M S	----	47⅞	48⅜	Apr '20		48¾	53
RR 1st consol 4s...1949	M S	50	51½	52⅜	Apr '20		52⅝	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	63½	64	62½	63¼	5	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	26½	32	33¾	Apr '20		30	33½
1st refund conv gold 4s...2002	J J	22	Sale	22	22	5	22	28
3-yr 7% secured notes...k1921	J J	39⅜	Sale	38	39⅜	12	38	50
Certificates of deposit		35	46½	37	37	1	37	47
Certificates of deposit stmp'd		32	40	33	33	2	31½	45
Bk City 1st cons 5s..1916-1941	J J	----	64¾	66	Apr '20		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	61¼	Sale	61¼	62⅛	15	61¼	64
Stamped guar 4-5s...1950	F A	61¾	64	62½	62½	3	61	63
Kings County E 1st g 4s...1949	F A	53	54	53	53	4	50	60
Stamped guar 4s...1949	F A	52	53	53	53	9	51	55
Nassau Elec guar gold 4s...1951	J J	23	23	23	23	2	23	28
Chicago Rys 1st 5s...1927	F A	----	62	63	Apr '20		62⅞	70
Conn Ry & L 1st & ref g 4½s 1951	J J	----	69⅞	60	Feb '20		60	60
Stamped guar 4½s...1951	J J	60	----	77	July'19			
Det United 1st cons g 4½s...1932	J J	60	61½	60	60	4	60	69
Ft Smith Lt & Tr 1st g 5s...1936	M S	----	68	58	Jan '20		68	68
Hud & Manhat 5s ser A...1957	F A	56½	Sale	55½	57¾	95	54	60
Adjust income 5s...1957		20	Sale	19⅛	20½	116	13	23
N Y & Jersey 1st 5s...1932	F A	72	90	78	Apr '20		73	78
Interboro-Metrop coll 4½s...1956	A O	16¾	Sale	16	17	85	14½	19¾
Certificates of Deposit		15½	Sale	15½	16	9	15	19⅜
Interboro Rap Tran 1st 5s...1966	J J	53⅜	Sale	51¾	54¼	434	48	58
Manhat Ry (N Y cons g 4s...1990	A O	52	56	55	55	1	53⅞	60
Stamped tax-exempt...1990	A O	52⅜	55	54	54	2	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	35	30	Apr '20		30	40
Lex Av & P F 1st gu g 5s...1993	M S	26	39	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	----	89	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	71½	72½	71½	71½	2	70	75
New Orl Ry & Lt gen 4½s...1935	J J	----	58	61	July'19			
N Y Municip Ry 1st s f 5s A.1966	J J	----	68	57	July'19			
N Y Rys 1st R E & ref 4s...1942	J J	24⅞	27⅛	25	Apr '20		25	32
Certificates of deposit		----	26	25	25½	8	25	31
30-year adj inc 5s...a1942	A O	6	6⅞	6	6	21	5	7¾
Certificates of deposit		4½	5	5	5	15	5⅛	7½
N Y State Rys 1st cons 4½s.1962	M N	50	Sale	50	50	2	50	55
Portland Ry 1st & ref 5s...1930	M N	----	72½	64⅞	Jan '20		64⅞	64⅞
Portld Ry Lt & P 1st ref 5s.1942	F A	----	66	55	Dec '19			
Portland Gen Elec 1st 5s...1935	J J	----	94	90½	Feb'17			
St Jos Ry L H & P 1st g 5s...1937	M N	----	----	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	41½	Sale	40⅝	42½	4	40	51¾
Adj income 5s...a1960	A O	22⅝	Sale	22½	24	48	22	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	91	88	Apr '20		88⅞	92
Undergr of London 4½s...1933	J J	50	95	73	May'19			
Income 6s...1948		40	----	60	Dec '19			
United Rys Inv 5s Pitts iss...1926	M N	----	----	70¾	Apr '20		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	----	52	50	June'17			
United RRs San Fr s f 4s...1927	A O	25½	----	25½	25½	1	25	30
Union Tr (N Y ctfs dep...		25⅜	Sale	23	25⅜	58	23	30
Equit Tr (N Y inter ctfs...		23⅛	23	23	Apr '20		20⅛	30
Va Ry & Pow 1st & ref 5s...1934	J J	64	69¼	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	70½	72	82½	Feb '20		81	82½
Bklyn Un Gas 1st cons g 5s.1945	M N	74½	79⅞	79	Apr '20		70	79
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	84¼	86	Apr '20		79	86
Columbia G & E 1st 5s...1927	J J	84	86	85	85	1	81	89
Columbus Gas 1st gold 5s...1932	J J	84	86	87	June'19			
Consol Gas 5-yr conv 7s...1925	Q F	99½	Sale	99½	100⅛	86	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	----	91⅝	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	----	81	92½	Dec '19			
Kings Co El L & P g 5s...1937	A O	86	----	84½	Dec '19			
Purchase money 6s...1997	A O	85½	100	85	Apr '20		85	89⅛
Convertible deb 6s...1925	M S	----	95	98	Apr'19			
Ed El Ill Bkn 1st con g 4s..1939	J J	----	81⅛	77	Feb '20		75¾	77
Lac Gas L of St L Ref & ext 5s '34	A O	70	75	70	70	4	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	75⅛	78	75⅛	75⅛	4	74¾	85½
Purchase money g 4s...1949	F A	60¼	61	60¼	60⅛	11	60	65¾
Ed Elec Ill 1st cons g 5s...1995	J J	----	89	89	Apr '20		89	89
N Y&Q El L&P 1st con g 5s.1930	F A	----	81	80	Mar'20		80	81
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s...1937	M N	82½	Sale	82½	84⅞	9	82½	90¼
Pacific G & E gen & ref 5s...1942	J J	75	Sale	74	75	11	74	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F A	----	79	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	58⅛	58½	2	58	67
Ch G-L & Coke 1st gu g 5s 1937	J J	----	84⅞	71⅛	Apr '20		71⅛	80
Con G Co of Ch 1st gu g 5s 1936	J J	----	70	100	Apr'17			
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17			
Mu Fuel Gas 1st gu g 5s...1947	M N	----	----	75	May'19			
Philadelphia Co conv g 5s...1922	M N	88	Sale	88	88¼	16	85⅞	89
Stand Gas & El conv s f 6s.1926	J D	84	88	86	Apr '20		86	91
Syracuse Lighting 1st g 5s...1951	J D	----	80⅛	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'19			
United Fuel Gas 1st s f 6s...1936	J J	----	90	90	90	5	88	94⅞
Gas & Electric Lt—(Concl.)								
Utah Power & Lt 1st 5s...1944	F A	74	75	75	75	7	75	85¼
Utica Elec L & P 1st g 5s...1950	J J	----	----	95	Mar'20		95	95
Utica Gas & Elec ref 5s...1957	J J	----	88½	87	Nov'19			
Westchester Ltd gold 5s...1950	J D	----	87⅞	88	Oct'19			
Miscellaneous								
Adams Ex coll tr g 4s...1948	M S	56	Sale	56	56	17	55⅞	58½
Alaska Gold M deb 6s A...1925	M S	13	15½	13½	13½	1	13	20
Conv deb 6s series B...1926	M S	11⅛	14½	13⅛	13⅛	1	13	17
Am SS of W Va 1st 5s...1920	M N	98	102					
Armour & Co 1st real est 4½s '39	J D	75½	Sale	75	77	16	75	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	86¾	86	Apr '20		86	93
Bush Terminal 1st 4s...1952	A O	67	69	70	Apr '20		70	79⅞
Consol 5s...1955	J J	74¼	Sale	74¼	74⅝	3	73	82
Buildings 5s guar tax ex...1960	A O	73⅜	74	73⅜	74	8	73⅜	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	71⅛	Sale	70½	71⅝	26	70½	83
Chile Copper 10-yr conv 7s.1923	M N	99½	Sale	99⅛	100¼	95	99	108¾
Coll tr & conv 6s ser A...1932	A O	76	Sale	75	76½	213	75	86
Computing-Tab-Rec s f 6s...1941	J J	80½	84	82	82	4	81⅞	88
Granby Cons MS&P con 6s A '28	M N	95½	96	95½	95½	2	90	95½
Stamped...1928	M N	95½	96	95	Apr '20		94	95
Great Falls Pow 1st s f 5s...1940	M N	86⅛	93⅞	89	Mar'20		89	89
Int Mercan Marine s f 6s...1941	A O	86⅛	Sale	86	87	33	86	95¼
Montana Power 1st 5s A...1943	J J	82	Sale	81⅞	83	18	81⅜	86
Morris & Co 1st s f 4½s...1939	J J	----	76	75	Apr '20		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	60	Sale	60	60	4	60	67¼
Niagara Falls Power 1st 5s.1932	J J	----	86¼	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	88½	85	Mar'20		85	88
Nor States Power 25-yr 5s A 1941	A O	74½	75¾	74⅜	74⅜	2	74⅜	85
Ontario Power N F 1st 5s...1943	F A	81	Sale	81	82	3	81	85
Ontario Transmission 5s...1945	M N	----	----	72	Jan '20		72	75
Pub Serv Corp N J gen 5s...1959	A O	60	Sale	60	60½	34	58⅜	66
Tennessee Cop 1st conv 6s...1925	M N	92	95½	93	Apr '20		93	96
Wash Water Power 1st 5s...1939	J J	----	----	90⅞	July'19			
Wilson & Co 1st 25-yr s f 6s.1941	A O	88½	Sale	88	88½	11	88	98¼
10-yr conv s f 6s...1928	J D	87	Sale	86⅞	88	37	86⅞	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s...1928	A O	89¾	91	89¾	90½	4	88	100
Conv deben 5s...1924	F A	----	96¾	94¾	Apr '20		93	99¾
Am Cot Oil debenture 5s...1931	M N	79	84⅝	83	83	4	83	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	74¾	Sale	74½	75⅛	40	74½	86½
Am Tobacco 40-year g 6s...1944	A O	117	Sale	117	117	5	117	119
Gold 4s...1951	F A	----	76⅞	87	Sept'19			
Am Writ Paper s f 7-6s...1939	J J	79½	Sale	79⅛	80	77	79	83⅞
Baldw Loco Wor. s 1st 5s...1940	M N	96	----	96¼	Apr '20		95	97
Cent Foundry 1st s f 6s...1931	F A	70	79⅞	73	Mar'20		73	81⅞
Cent Leather 20-year g 5s...1925	A O	91½	92	91½	92	23	91½	97¼
Consol Tobacco g 4s...1951	F A	----	78¾	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	99	98	Apr '20		98	100½
Cuba Cane Sugar conv 7s...1930	J J	97	Sale	95⅞	97⅞	536	95⅞	100
Distill Sec Cor conv 1st g 5s.1927	A O	75	Sale	75	75	2	75	83
E I du Pont Powder 4½s...1936	J D	95⅛	100	93¾	Sept'19			
General Baking 1st 25-yr 6s.1936	J D	89	91	91	Feb '20		91	91
Gen Electric deb g 3½s...1942	F A	63⅛	67	65	65	1	63	70½
Debenture 5s...1952	M S	83⅞	85½	83½	83½	12	83½	97
20-year deb. 6s...Feb. 1940		97⅛	Sale	97	98	61	97	99⅝
Ingersoll-Rand 1st 5s...1935	J J	----	----	96	Nov'18			
Int Agric Corp 1st 20-yr 5s.1932	M N	79	Sale	78¾	79½	50	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	Apr '20		81	86½
Liggett & Myers Tobac 7s...1944	A O	102⅞	Sale	101½	103	20	101	111
5s...1951	F A	80½	Sale	80	80½	25	80	89⅛
Lorillard Co (P 7s...1944	A O	100¾	----	101	101¾	13	100	110
5s...1951	F A	77	80	79½	80	35	79½	88
Nat Enam & Stampg 1st 5s.1929	J D	90	96	95	95	26	95	97½
Nat Starch 20-year deb 5s...1930	J J	93⅛	----	93⅛	Apr '20		93⅛	96¾
National Tube 1st 5s...1942	M N	85	89	88¾	Apr '20		88¾	93½
N Y Air Brake 1st conv 6s.1928	M N	96⅜	Sale	96⅜	96⅜	5	91	99¾
Standard Milling 1st 5s...1930	M N	85	89	91	Apr '20		90⅞	93½
The Texas Co conv deb 6s...1931	J J	104⅞	105	104⅞	104⅞	17	96	105⅛
Union Bag & Paper 1st 5s...1930	J J	85	89	89⅞	89⅞	1	89⅞	90
Stamped...1930	J J	----	----	87½	Dec'18			
Union Oil Co of Cal 1st 5s...1931	J J	89⅝	95⅛	95	Oct'19			
U S Realty & I conv deb g 5s 1924	J J	81¼	Sale	80⅛	81¼	25	74	84¾
U S Rubber 5-year sec 7s...1923	J D	100¼	Sale	100¼	100⅝	22	100¼	103¼
1st & ref 5s series A...1947	J J	80	Sale	79¾	80¼	107	79¾	90
U S Smelt Ref & M conv 6s.1926	F A	97	98	97	98	8	97	105
Va-Caro Chem 1st 15-yr 5s.1923	J D	93¼	Sale	92¼	93¼	2	92	95½
Conv deb 6s...e1924	A O	95	97	96	Apr '20		96	101
West Electric 1st 5s Dec...1922	J J	94	Sale	94	94	5	93⅞	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J J	91	92	90	90	4	89⅞	97⅜
1st & ref 5s guar A...1942	M N	82	Sale	81	82	10	81	89
20-yr p m & imp s f 5s...1936	J J	79	Sale	79	80	13	79	86⅞
Buff & Susq Iron s f 5s...1932	J D	----	----	93½	July'19			
Debenture 5s...a1926	M S	75	----	91⅝	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	----	80	80½	Apr '20		80½	85½
Col Indus 1st & coll 5s gu...1934	F A	72	Sale	72	73	15	72	74
Cons Coal of Md 1st&ref 5s.1950	J D	73½	75	75	75⅞	6	75	76
Elk Horn Coal conv 6s...1925	J D	85	----	98	Feb '19			
Illinois Steel deb 4½s...1940	A O	73	74	73½	74½	10	73½	84
Indiana Steel 1st 5s...1952	M N	88	Sale	88	90¼	66	88	93½
Jeff & Clear C & I 2d 5s...1926	J D	86	----					
Lackawanna Steel 1st g 5s...1923	A O	92½	Sale	92	92⅞	14	92	94¼
1st cons 5s series A...1950	M S	87⅛	91	89	90	42	86	99½
Midvale Steel & O conv s f 5s1936	M S	79⅞	Sale	79⅝	80½	70	79⅝	85½
Pleasant Val Coal 1st s f 5s.1928	J J	70	----					
Pocah Con Collier 1st s f 5s.1957	J J	80¼	83	80¼	80¼	13	80¼	82½
Repub I & S 10-30-yr 5s s f..1940	A O	----	87	87	Apr '20		87	96
St L Roc. Mt & P 5s stmpd...1955	J J	69	73	69	69	5	67	72
Tenn Coal I & RR gen 5s...1951	J J	85	87⅜	86⅜	87¼	3	80	93
U S Steel Corp—{coup...d1963	M N	93	Sale	92¼	94⅛	398	92	99¾
s f 10-60-year 5s {reg...d1963	M N	93	Sale	93	93	1	92	99¼
Utah Fuel 1st s f 5s...1931	M N	----	86	86¾	Nov'19			
Victor Fuel 1st s f 5s...1953	J J	----	----	70	Mar'19			
Va Iron Coal & Coke 1st g 5s 1949	M S	83	Sale	83	83	6	81⅛	83
Telegraph & Telephone								
Am Teleph & Tel coll tr 4s...1929	J J	74⅞	Sale	74⅛	75	57	73⅞	80⅛
Convertible 4s...1936	M S	62	----	62½	Apr '20		62½	69
20-yr convertible 4½s...1933	M S	78	Sale	73	78	1	78	85
30-yr temp coll tr 5s...1946	J D	75½	76½	75½	77	39	75½	83¾
7-year convertible 6s...1925	F A	94¼	Sale	93¼	95	74	92½	99⅞
Cent Dist Tel 1st 30-yr 5s...1943	J D	81¼	87	90	Apr '20		90⅛	96
Commercial Cable 1st g 4s...2397	Q J	64½	----	60	Apr '20		60	60
Registered...2397	Q J	----	----	68⅛	Jan '18			
Cumb T & T 1st & gen 5s...1937	J J	81⅞	82½	81⅞	81⅞	1	81⅞	85¼
Keystone Telephone 1st 5s...1935	J J	----	88	98	Apr '16			
Mich State Teleph 1st 5s...1924	F A	84	84⅜	84	Apr '20		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	75¾	Sale	74¼	75¾	76	74¼	81½
30-yr deben s f 6s...Feb 1949		89	Sale	89	89	20	89	96¾
Pacific Tel & Tel 1st 5s...1937	J J	80⅛	82½	82	82	1	81	88¼
South Bell Tel & T 1st s f 5s.1941	J J	80⅛	81	81	81	1	80½	85½
West Union coll tr cur 5s...1938	J J	----	79	79	Apr '20		70½	86½
Fund & real est g 4½s...1950	M N	75	76½	74⅛	75	5	74⅛	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.

Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1919. Lowest.	Range for Previous Year 1919. Highest.
STOCK EXCHANGE CLOSED—MOVING DAY							**Railroads**				
	125 125	125 125	125 125	*123 125	125 125	117	Boston & Albany 100	119 Feb 17	132 Mar 16	116 Dec	145 Apr
	63⅜ 63½	63 63⅞	63½ 63½	63 63½	---- ----	355	Boston Elevated 100	61½ Feb 13	67½ Jan 2	62 Dec	80¼ Apr
	82½ 82½	*82½ ----	---- ----	*82 ----	82 82	24	Do pre 100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
	31 31½	31¼ 32	32¼ 33¾	33½ 34¼	34 35¾	2,405	Boston & Maine 100	30 Feb 11	37½ Jan 2	28 Jan	38½ July
	*35 40	*---- 40	40 41	*---- 40	40 40	152	Do pref 100	39 Jan 6	45 Feb 27	40 Oct	50 Jan
	*140 ----	---- ----	*140 ----	Last Sale	140 Apr'20	------	Boston & Providence 100	134 Jan 28	143 Mar 15	130 Sept	168 Jan
	---- ----	---- ----	---- ----	Last Sale	10c Dec'19	------	Boston Suburban Elec no par	----	----	10c Dec	70c Nov
	*5 6	*5 6	*5 6	Last Sale	6 Apr'20	------	Do pref no par	5¼ Jan 2	7 Mar 8	3½ Nov	11 Jan
	*9 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
	*131 ----	*131 ----	*131 ----	Last Sale	130 Feb'20	------	Chic Junc R & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
	*75 78	*75 78	75 75	*---- 78	*---- 78	20	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
	---- ----	---- ----	---- ----	Last Sale	72 Mar'20	------	Do pref 100	68 Jan 12	72 Mar 30	70 Mar	78½ July
	65 67	67 67	*65 68	*65 67	*65 67	35	Maine Central 100	60 Jan 3	70 Mar 5	59⅞ Dec	83 Jan
	27¾ 28⅛	28½ 29⅛	30 30	30 30	29½ 29⅞	618	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	85⅛ 85⅛	85⅛ 85⅛	*85⅛ 86	95	Old Colony 100	76 Jan 9	86 Apr 1	z71 Dec	105 Jan
	*---- 22	*---- 22	*---- 22	22 22	*21 23	22	Rutland pref 100	15 Jan 20	25½ Mar 11	15 Dec	23 May
	*83 ----	*83 ----	*82 ----	Last Sale	85 Apr'20	------	Vermont & Massachusetts 100	85 Jan 24	87 Jan 31	82 Oct	100 Jan
	*41 41½	41 41¾	42 42	*40½ 41	40 41½	380	West End Street 50	40 May 7	45¾ Jan 3	38½ Sept	50 Apr
	53 54	*53 54	*53 54	*53 54	53 53	17	Do pref 50	50½ Jan 23	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
	4½ 4¾	4⅝ 4⅝	5 5	5⅛ 5⅛	5 5⅛	1,490	Am Oil Engineering 10	4½ Feb 13	7¼ Mar 15	5 Dec	7¼ Nov
	*11 1⅜	1¼ 1¼	*1¼ 1⅜	1⅜ 1⅜	*1¼ 1⅜	175	Amer Pneumatic Service 25	1 Feb 24	1⅝ Mar 31	55c Jan	2 Aug
	*6 6¼	*6 6¼	6 6	6¼ 6¼	*6 6¼	85	Do pref 50	5 Feb 10	8 Apr 1	2½ Apr	9¼ Aug
	94 94¼	94¼ 94¾	94 94½	94¼ 94½	94⅛ 94½	2,242	Amer Telep & Teleg 100	80 Apr 30	100⅝ Mar 18	95 Dec	108½ May
	82 82	80 83	82 82	83 84	83 84	697	Amoskeag Mfg no par	94 May 4	167 Apr 20	79 Feb	152 Nov
	80 80	80 80	*80 ----	*80 81	*80 81	75	Do pref no par	79¾ Jan 3	83 Jan 13	78½ Jan	84½ Dec
	10 10¼	11 11	*10 11	*9½ 10	---- ----	580	Anglo-Am Comml Corp no par	9 Mar 16	19 Jan 5	16 Dec	21½ Nov
	*34 36½	35¾ 35¾	*34 36½	*34 36½	*34 36½	10	Art Metal Construc Inc 10	26½ Jan 7	38 Apr 20	17½ Jan	26½ Dec
	31 31	30½ 31½	32 32	32¼ 32½	---- ----	555	Atlas Tack Corporation no par	30½ May 4	35¼ Apr 17	----	----
	9 9¼	9½ 9½	9⅛ 9⅛	9⅛ 9¼	*9⅛ 9½	624	Beacon Chocolate 10	9 May 3	10 Apr 23	----	----
	9¾ 9⅞	9¾ 10	10 10¾	10¾ 11	10½ 11	10,772	Bigheart Prod & Refg 10	6 Feb 11	12⅞ Apr 14	7 Dec	13½ May
	1¾ 2	2 2	2 2	2⅛ 2¼	2⅛ 2⅛	2,170	Boston Mex Pet Trustees no par	1½ Apr 13	3⅜ Jan 3	2½ Dec	4⅞ Nov
	*---- 4	*3 4	*3 4	3¾ 3¾	4 4	55	Century Steel of Amer Inc 10	2 Mar 20	7 Jan 5	6 Dec	15½ Mar
	13⅝ 14	13[illegible] 14	13¾ 14	14 14¼	13⅞ 14	2,655	Connor (John T) 10	12½ Apr 23	14¼ Apr 14	----	----
	*5¼ 6	*5¼ 6	5 5⅞	5½ 5½	*5½ 6	520	East Boston Land 10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
	30½ 31	30½ 31⅞	32 32¼	32 32¼	*32 32½	1,581	Eastern Manufacturing 5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
	23¼ 23½	24 24	24 24	24½ 27½	26 28⅜	5,465	Eastern SS Lines Inc 25	19 Feb 11	28⅜ May 7	6 Jan	24 Dec
	*80 86	*80 86	*80 86	86 86	86 87	158	Do pref 100	63 Feb 11	88 Apr 8	39 Apr	79 Dec
	145 146	144 145	145 145	143⅞ 145	*143 144	277	Edison Electric Illum 100	143⅞ May 6	157 Feb 20	138 Oct	172 Jan
	32 32½	32¾ 33	33 34	33⅞ 35¾	34½ 35½	6,012	Elder Corporation no par	28 Feb 13	36½ Jan 2	23½ Oct	38¾ Nov
	*24 25	*24 25	*24 25	Last Sale	24¾ Apr'20	------	Gorton-Pew Fisheries 50	24¾ Apr 26	29½ Jan 6	28 Apr	38 May
	57 57½	57¼ 58	57¼ 57⅞	57¼ 57½	57 58¼	1,919	Greenfield Tap & Die 25	52¾ Apr 20	58¼ May 7	----	----
	16½ 16½	16 16½	17¼ 18	18 18	18 18	513	Internat Cement Corp no par	16 Apr 14	25½ Jan 6	----	----
	23¾ 25	25 25½	25 25¼	*25 26	24 24¼	2,005	Internat Products no par	23½ Feb 25	45 Jan 2	19 Mar	58½ Oct
	*69 70	*67½ 71	*67½ 70	Last Sale	70 Apr'20	------	Do pref 100	70 Apr 27	80½ Feb 7	75 July	90 Sept
	5½ 5¾	5⅝ 5¾	5⅞ 5⅞	5⅞ 5⅞	5 11/16 5¾	1,395	Island Oil & Trans Corp 10	4¾ Mar 4	8⅛ Apr 8	5¾ Dec	9⅜ Feb
	27½ 27½	28⅝ 29½	30 30½	28¾ 31	27⅜ 29	3,073	Libby, McNeill & Libby 10	22¼ Feb 27	31⅞ Apr 8	28⅜ Nov	35 Oct
	*9½ 10	10 10	*91 9⅞	9½ 9⅞	10 10	75	Loew's Theatres 10	9½ Apr 30	11 Jan 6	8⅝ Feb	11 Jan
	96 96½	96 96½	96½ 96½	96 96½	97 97½	232	McElwain (W H) 1st pref 100	95¼ Apr 16	101½ Jan 10	90 Jan	99 Mar
	71 71	71 71½	72 72	*71½ 73	71½ 72	211	Massachusetts Gas Cos 100	68¾ Feb 6	76 Jan 5	67¼ Nov	86 Jan
	60 60	60 60	60 60	60 61	---- ----	73	Do pref 100	60 Feb 9	63 Jan 20	60 Dec	71 Jan
	131½ 131½	*130 131½	*130 131½	*130 131½	*130 131½	8	Mergenthaler Linotype 100	125 Mar 5	138½ Jan 21	130 Feb	149 June
	*---- 38	35 35	36 38	38 39½	37 38	440	Mexican Investment Inc 10	35 May 4	53 Jan 26	47½ Nov	72 July
	85¼ 85⅞	85 85½	85¼ 85⅞	85¾ 85¾	85½ 86	150	New England Telephone 100	85 Feb 5	89½ Jan 3	83 Sept	96 Mar
	29 29	29 29¼	29 30	30 30	29 29½	475	Ohio Body & Blower no par	27½ Feb 13	36⅜ Jan 3	----	----
	29 29¾	30 30	29½ 30	29½ 30⅛	29¾ 30⅛	1,687	Orpheum Circuit Inc 1	29 May 3	34⅛ Mar 30	----	----
	162½ 162½	162¼ 162¼	162 162¼	---- ----	---- ----	38	Pacific Mills	162 Apr 27	176⅛ Jan 19	145 Feb	199 Nov
	---- ----	---- ----	95 95	94 95	94 94	17	Plant (Thos G) pref 100	94 Feb 13	99 Jan 12	93 Jan	99½ Dec
	14½ 14⅝	14¼ 14¼	*14 15	*14¼ 15	15 15	310	Reece Button-Hole 10	14¼ May 4	16 Jan 2	14 Jan	16 May
	44 44½	*44½ 46	*44½ 46	*44½ 45	44 44	265	Root & V Dervoort Cl A no par	44 Feb 17	55 Jan 3	35 July	59½ Oct
	22⅜ 22⅜	22⅜ 22½	*23 24	*22¾ 24	*22¾ 24	155	Shawmut SS 25	22⅜ May 3	31½ Jan 7	30 Dec	35¼ Dec
	18 18	17½ 18½	17½ 19¼	18¼ 19	---- ----	495	Simms Magneto 5	13 Feb 13	25½ Apr 6	15½ Dec	27¼ Nov
	*41½ 43	*42 43	43 43	44 44½	44¼ 44¼	485	Stewart Mfg Corp no par	40 Feb 14	49¾ Apr 8	32⅛ Jan	59¼ Oct
	111½ 112¾	111¾ 113	113 115	114 117½	114 116¾	2,430	Swift & Co 100	111½ May 3	133 Jan 2	115 Jan	150 May
	65¾ 65¾	66 66	66 66	*67½ ----	---- ----	89	Torrington 25	65 Feb 26	75 Mar 10	52½ Jan	74½ Nov
	27 27¼	27 27¼	26½ 26½	26½ 27	*26 26½	315	Union Twist Drill 5	26½ May 5	28 Apr 13	----	----
	43⅞ 44⅜	44 44¼	44 44¼	43⅞ 44¼	43½ 44	1,978	United Shoe Mach Corp 25	43¼ Feb 13	49 Jan 2	44 Jan	55 May
	24¾ 25	24½ 24¾	24¼ 24⅝	24½ 24½	24½ 24½	246	Do pref 25	24¼ May 5	26 Feb 11	25⅛ Oct	31 Jan
	14½ 15¼	14½ 15	14¾ 15¼	15⅛ 15½	15¼ 15½	6,867	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
	21¼ 21½	21¼ 22⅝	22½ 22¾	22¼ 23	22¼ 22⅝	9,061	Waldorf System Inc 10	17 Feb 16	23¼ Apr 7	16 May	21½ July
	*35 37	*35 37	38 38	36½ 37	36 36	224	Waltham Watch 100	33½ Jan 2	44½ Jan 26	28 Aug	43 Oct
	20 20	20 20	20 20	20 20	19⅞ 20	670	Walworth Manufacturing 20	19¾ Apr 23	26 Feb 3	17 Mar	25 July
	---- ----	---- ----	60 60	---- ----	---- ----	10	Warren Bros 100	51 Mar 2	73 Jan 12	15 Feb	83 July
	*---- 61	*60 61	59 60	60 60	*---- 65	50	Do 1st pref 100	59 May 5	66 Jan 21	37 Jan	72½ May
	*---- 68	*---- 68	*---- 65	Last Sale	70 Mar'20	------	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
	26 26¾	25¾ 26¼	25½ 26	25¾ 26	26 26	1,295	Wickwire Spencer Steel 5	23 Feb 25	30½ Mar 22	----	----
							Mining				
	*.75 .95	*.75 .95	*.75 .95	Last Sale	.95 Apr'20	------	Adventure Consolidated 25	75c Mar 22	1¾ Feb 27	.50 Apr	2½ July
	*65 67	65⅜ 68⅜	65¼ 65¼	65¼ 65¼	*65 67	100	Ahmeek 25	65 Mar 20	77 Jan 3	62½ Mar	91 July
	*.35 .50	*.35 .50	*.30 .50	Last Sale	.35 Apr'20	------	Algomah Mining 25	30c Mar 11	½ Jan 6	10c Apr	1¼ July
	*30 31	31 31	*30 32	30 30	*30 33	30	Allouez 25	30 May 6	42 Jan 7	32½ Dec	52 July
	3 3	*2⅞ 3	3 3	3 3	*3 3½	860	Arcadian Consolidated 25	3 Feb 13	4½ Apr 7	----	----
	*11 11¼	11¾ 11¾	11½ 11¾	11⅝ 11⅝	11 11	326	Arizona Commercial 5	11 Feb 11	15¾ Jan 5	10¾ Feb	18 July
	10 10	10 10	10 10¼	10 10	*9¾ 10⅛	1,055	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	10½ May
	.20 .25	.10 .15	*---- .06	*---- .06	.06 .06	2,600	Butte-Balaklava Copper 10	6c May 7	40c Jan 2	20c Jan	90c May
	325 329	325 325	320 320	318 320	315 320	96	Calumet & Hecla 25	315 May 7	409 Jan 3	350 Mar	480 July
	24⅛ 25	24¾ 25½	24½ 26½	26¼ 27	25⅞ 26	945	Carson Hill Gold 1	17½ Feb 13	40⅛ Jan 10	12¼ May	36⅝ Dec
	*11 13	*11 13	*11 13	Last Sale	12 Apr'20	------	Centennial 25	11⅞ Apr 29	16½ Jan 5	12 Mar	20 July
	39 39¾	39½ 40	39⅞ 40	40 41½	40 40½	900	Copper Range Co 25	39 Apr 30	48⅜ Jan 5	39 Mar	62 July
	*4 4¼	4 4	*3¾ 4¼	*4 4¼	4 4	331	Daly-West 20	3 Jan 3	4⅞ Mar 3	2 Mar	3¾ May
	9⅝ 9⅞	10 10	10 10¼	10 10	9½ 9½	1,685	Davis-Daly Copper 10	9½ May 7	14¼ Jan 5	4¾ Feb	14½ Oct
	12½ 13¼	13 13	13 13¾	13¾ 13¾	13 13¼	1,577	East Butte Copper Min 10	11¾ Feb 11	16 Jan 3	8 Feb	21 Aug
	2⅞ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	60	Franklin 25	2⅞ May 3	4½ Apr 7	1⅜ May	6¾ July
	*4¾ 5½	*4¾ 5½	*4¾ 5¼	Last Sale	5 Apr'20	------	Hancock Consolidated 25	4½ Feb 13	6⅛ Mar 31	4 May	9½ July
	*2½ 3	*2½ 3	2½ 2½	*2¼ 2½	2⅜ 2½	400	Helvetia 25	2⅜ Feb 14	4 Jan 5	20c Feb	7¾ May
	*.70 1	*.70 1	*.70 1	Last Sale	.75 Apr'20	------	Indiana Mining 25	60c Mar 26	¾ Jan 14	50c Mar	2 July
	45 45	*45 46	*45 46	*44 46	*44 45	110	Island Creek Coal 1	39 Feb 13	52½ Apr 8	42 Apr	55¾ July
	*78 79	*78 80	*78 80	Last Sale	78½ Apr'20	------	Do pref 1	77 Apr 21	80½ Feb 10	78 Apr	88½ July
	29⅞ 30	29½ 29⅞	29¾ 29⅞	30 30	*30 31	330	Isle Royale Copper 25	29¼ Apr 30	38 Jan 3	24 Jan	41 July
	3¾ 3¾	3⅞ 4	*3¾ 4⅛	*3¾ 4	*3¾ 4	290	Kerr Lake 5	3½ Mar 9	5 Mar 24	3½ Oct	6⅛ May
	1½ 1½	*1½ 1 11/16	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	100	Keweenaw Copper 25	1½ Apr 3	2¼ Jan 5	99c Mar	2⅜ July
	4 4	*3½ 3	*3½ 3¾	3¾ 3⅞	*3½ 3¾	170	Lake Copper Co 25	3½ Feb 10	4⅞ Apr 7	3 Jan	7⅞ July
	*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	*2½ 3	2½ 2½	135	La Salle Copper 25	2½ Apr 12	3½ Jan 3	2 Apr	5½ July
	*2 2⅜	*2 2½	*2 2½	Last Sale	2¼ Apr'20	------	Mason Valley Mine 5	2 Mar 22	3 Jan 21	2⅛ Apr	4⅝ Oct
	4⅛ 4½	4 4	3¾ 4	3¾ 4	4 4	775	Mass Consol 25	3¾ May 5	5⅝ Jan 3	4 Feb	10 July
	7 7¾	7 7¼	7 7⅜	7¼ 7½	*7 7⅛	1,840	Mayflower-Old Colony 25	7 Jan 21	11¾ Jan 2	2 Jan	13¼ June
	4½ 4½	*4½ 5	*4⅜ 4½	4½ 4½	*4½ 5½	200	Michigan 25	4½ Apr 30	7½ Jan 2	2½ Feb	10 July
	60 62	61¼ 61½	61⅛ 65	64¾ 64¾	61½ 64½	330	Mohawk 25	60 Feb 11	72 Mar 27	49½ Feb	83 July
	18 18⅞	18⅝ 18⅝	19 19	19⅞ 19⅞	*19¼ 20	740	New Cornelia Copper 5	18 May 3	24 Jan 5	14¾ Mar	29¼ July
	6½ 6½	*6 7	*6 7	*6 7	*6 7	200	New Idria Quicksilver 5	5¼ Feb 13	7½ Jan 8	6½ May	12½ July
	*---- 25	*20 23	*21 23	25 25	25½ 27	465	New River Company 100	21 Mar 12	27¼ Mar 27	8⅞ Feb	28 Oct
	*84 85	85 86	85 86	85½ 85½	85 85	372	Do pref 100	79 Feb 16	87 Mar 24	57¾ Mar	87 Nov
	9¾ 9⅞	9⅝ 9⅞	9⅞ 10	10¼ 10¼	10 10	870	Nipissing Mines 5	9⅝ May 4	12½ Jan 3	8¼ Jan	13½ May
	18¼ 19	18⅞ 19¼	19¼ 21⅜	20 21¾	20 20½	11,032	North Butte 15	15 Feb 13	21½ Apr 20	9 Feb	20⅜ July
	.50 .50	*.50 1	.75 .75	*.50 1	*.50 1	35	North Lake 25	½ Feb 2	80c Jan 27	25c Apr	1¾ July
	*1½ 1¾	*1½ 1¾	*1½ 1¾	Last Sale	2⅜ Apr'20	------	Ojibway Mining 25	1 9/16 Jan 2	2⅝ Jan 26	75c Mar	4¼ July
	28 29	29 29	29¼ 29½	29¼ 29¼	29 29	699	Old Dominion Co 25	28 May 3	37½ Jan 5	30½ Mar	52½ July
	44 44¼	44¼ 44¼	43½ 43½	*44 45	*44 46	55	Osceola 25	43½ May 5	58 Jan 3	45 Mar	73 July
	*56 57	*56 57	*55 57	57 57	57 57	26	Quincy 25	57 May 6	65 Jan 3	52 Mar	83 July
	40 43	41 41	43 43	44 44	42½ 43	165	St Mary's Mineral Land 25	40 Apr 29	58 Jan 5	40 Mar	75 July
	*13 14	*13½ ----	*13 ----	14½ 14¾	14¼ 14¼	280	Seneca Copper Corp no par	13 Apr 22	19 Jan 6	13 Jan	26½ July
	1½ 1½	*1⅜ 1⅝	*1⅜ 1⅝	1¼ 1¼	*1 1½	560	Shannon 10	1¼ May 6	2 Jan 7	1½ Mar	4¼ July
	*---- 2⅜	*---- 2⅜	*---- 2⅜	Last Sale	2⅜ Apr'20	------	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
	.13 .13	.14 .15	*.10 .14	*.10 .15	*.10 .15	1,250	South Utah M & S 5	13c May 3	25c Jan 10	8c Jan	50c Aug
	5¼ 5¼	*5 5⅛	5 5	*5 5½	*4¾ 5½	110	Superior 25	4½ Feb 11	6 Jan 7	4 Mar	11¼ June
	*4¼ 4½	4 1/16 4 5/16	4 1/16 4⅜	4¼ 4¼	4⅛ 4⅛	2,075	Superior & Boston Copper 10	4 1/16 May 4	6⅛ Jan 29	1 Mar	5¾ Nov
	1¾ 1⅞	*1½ 2	*1⅝ 2	*1⅞ 2	1⅞ 1⅞	318	Trinity 25	1½ Apr 1	2¾ Jan 19	1¼ Dec	5¼ June
	*.80 .80	*.70 .80	*.70 .80	Last Sale	.75 Apr'20	------	Tuolumne Copper 5	75c Apr 12	1⅜ Jan 10	71c Dec	2 11/16 Sept
	2 2	2 2	2 2	*1¾ 2⅛	2⅛ 2⅛	1,040	Utah-Apex Mining 5	2 Apr 26	3 Jan 23	1¾ May	3⅝ June
	6½ 6½	6¾ 7	6⅞ 7	*6⅞ 7½	*7⅛ 7½	165	Utah Consolidated 1	6½ May 3	9¾ Feb 20	7½ Jan	12¾ July
	1⅞ 2	1⅝ 2	2 2	2 2	1⅞ 2	2,050	Utah Metal & Tunnel 1	1⅝ May 4	3⅜ Jan 5	1¼ Jan	5 July
	*2½ 3	*2½ 3	*2½ 3	2¾ 2¾	*2⅞ 3	25	Victoria 25	2½ Mar 22	3½ Jan 8	1¼ Mar	4¾ July
	1 1	.50 .59	*.50 1	*.75 1	*.90 1	850	Winona 25	½ May 4	2 Jan 7	50c Jan	3 July
	17½ 17½	*16 16½	16½ 18	17¾ 18	17½ 18	150	Wolverine 25	16½ May 5	23 Jan 10	15 Mar	31 July
	*¾ 1¼	*¾ 1¼	*¾ 1¼	¾ ¾	*¾ 1	5	Wyandotte 25	¾ May 6	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 May 3 to May 7, 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	------	89.04	91.50	$12,650	89.04 May	100.00 Jan
1st Lib Loan 4s.1932-47	------	84.04	84.24	250	84.04 May	93.04 Jan
2d Lib Loan 4s.1927-42	------	84.84	85.30	7,400	84.74 Apr	92.34 Jan
1st Lib Loan 4¼s.'32-47	------	85.14	85.90	2,950	84.84 Apr	93.80 Jan
2d Lib Loan 4¼s.'27-'42	------	85.00	85.40	6,650	84.84 Apr	92.98 Jan
3d Lib Loan 4¼s....1928	------	89.00	90.10	23,500	89.00 May	94.96 Jan
4th Lib Ln 4¼s.1933-38	------	85.14	85.96	87,600	84.50 Apr	92.98 Jan
Victory 4¾s.....1922-23	------	95.96	96.50	86,000	95.84 Apr	99.30 Jan
Victory 3¾s.....1922-23	------	96.50	96.24	600	96.12 May	97.74 Feb
Am Tel & Tel coll 4s..1929	------	74½	74⅝	1,000	72¾ Apr	81 Mar
Atl G & W I SS L 5s..1959	72	71½	72½	9,000	71½ May	81 Jan
Chic Junc & U S Y 4s.1940	------	75	75	2,000	66 Apr	75 May
Miss River Power 5s..1951	71	71	72⅝	4,000	69⅝ Mar	76 Jan
N E Telephone 5s....1932	------	80½	81	3,000	80½ May	85 Mar
Pond Creek Coal 6s..1923	------	92½	93	2,000	92 Jan	93¼ Apr
Swift & Co 1st 5s.....1944	------	85	85½	4,000	85 May	93⅞ Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 1 to May 7, 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.......(†)	41	41	41	570	40 Feb	50¾ Jan
American Radiator new ...	81	80	81	390	78½ Mar	85 Mar
Armour & Co pref.....100	96½	94¼	97½	1,530	94¼ May	110¾ Jan
Armour Leather.......15	16½	15⅝	16½	3,000	15½ Feb	17½ Mar
Preferred..........100		95	95	240	94 Mar	95½ Feb
Beaver Board.........(†)	55⅝	55	57	355	51 Jan	58 Mar
Booth Fisheries new...(†)		9¼	9¼	50	9 Apr	13¾ Jan
Preferred..........100		65	65	40	65 Mar	74 Jan
Briscoe, common.......(†)		60	60	200	60 Apr	75 Jan
Case (J I)............(†)	19⅝	17⅝	19⅝	805	15 Feb	24½ Apr
Chic City & Con Ry pf..(†)	6	6	6	249	6 Jan	10⅝ Feb
Chicago Pneum Tool...100		85½	89	90	80 Feb	110½ Apr
Chicago Rys part ctf ser 2.		3½	3½	59	3½ May	5½ Feb
Commonwealth Edison.100	104¼	104	104¼	2,350	104 May	108 Jan
Continental Motors....10		10¼	10⅝	1,425	10¼ Apr	13¼ Feb
Cudahy Packing Co com 100		89⅞	93¾	650	89⅞ May	101 Feb
Decker (Alf) & Cohn, Inc (†)		35	35	40	35 Feb	41 Jan
Deere & Co pref.......100		99	99	50	97¾ Feb	102 Feb
Diamond Match........100	114½	114½	115½	294	114½ May	125½ Mar
Elder Corporation.......(†)		35¼	35¾	500	28½ Feb	36¾ Apr
Godschaux Sugar com..(†)	60	60	60	570	52 Mar	60 Apr
Great Lakes D & D....100		69½	70	290	69½ May	92 Jan
Hartman Corporation...100		86	86	70	86 May	105 Jan
Holland-Amer Sugar....10	17	17	17	65	15 Feb	18¾ Mar
Hupp Motor...........10	19¼	17⅝	19⅝	1,500	13 Feb	23⅛ Apr
Libby, McNeill & Libby.10	27½	27	30⅞	54,400	22¾ Feb	32 Apr
Lindsay Light..........10	6½	6¼	6½	600	6¼ Apr	7½ Jan
Middle West Util pref...100		37	39	910	36 Feb	45¼ Jan
Mitchell Motor Co......(†)		36	36	80	35 Apr	44 Apr
National Leather........10	12½	11¾	13	6,700	11¾ Apr	15⅞ Jan
Orpheum Circuit, Inc.....1		29⅝	30	170	28½ Feb	35 Mar
Page Wov W Fence com.20		3	3	300	3 Feb	3 Feb
Pub Serv of Nor Ill com 100		69½	69½	50	69½ Apr	79¾ Feb
Quaker Oats pref......100	91	91	92¼	265	91 May	98¼ Jan
Reo Motor.............10	25¼	23½	25¼	1,310	22½ Feb	28 Mar
Sears-Roebuck com....100	222	215	222	730	210 Apr	243 Apr
Shaw W W, com.......(†)	77½	74¼	77½	1,140	61 Feb	90 Apr
Stewart Mfg Co........(†)		41	45	2,300	40 Jan	50 Mar
Stewart WarSpeed com 100	44¼	41	45	8,100	37 Feb	50½ Apr
Swift & Company......100	114½	111¼	117	5,100	111¼ May	128 Jan
Swift International......15	39⅝	36¾	41¼	9,500	36½ Apr	55 Jan
Temtor Prod C & F "A" (†)		42½	42½	100	41 Feb	49 Mar
Thompson, J R, com....25	31	30	32½	273	30 May	52½ Mar
Preferred..........100		104½	104½	100	104½ May	108 Jan
Union Carbide & Carb..10	64¼	61⅞	65½	10,500	54⅜ Apr	74¼ Jan
Union Iron Works v t c.50	40	39	41¼	4,850	32½ Apr	42 Apr
United Paper Bd com...100		25	26½	300	20 Feb	29 Mar
Wahl Co...............(†)	48	46	48½	3,445	36¾ Mar	53⅞ Apr
Waldorf System, Inc....10		22¼	22¾	1,275	19 Feb	23 Apr
Ward, Montg & Co, pf w i 20	32¼	31¼	33¼	2,035	31¼ May	40 Mar
Western Knitting Mills.(†)		19	20½	1,625	18 Feb	23¾ Jan
Wilson & Co pref......100		94½	94½	35	93¼ Apr	98½ Jan
Wrigley Jr, com........25		74½	75	80	74½ Apr	81½ Apr
Bonds—						
Chicago Railways 5s..1927	60¾	60¾	60¾	5,000	60¾ May	70 Mar
Commonw Edison 5s..1943		77¾	78	70,000	66 Mar	78 May
Peop G L & C ref g 5s.1927	58	58	58½	17,000	58 May	65 Mar

† No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 3 to May 7, 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	51¾	52	52¾	240	50 Feb	55 Mar
Amer Wind Glass Mach 100	120	115	120	370	115 Feb	135 Jan
Preferred...........100	89	89	89	95	89 May	95 Jan
Arkansas Nat Gas new..10	22	19¾	23	9,985	18 Feb	45 Jan
Preferred...........100	------	138	145	845	92 Apr	150 Apr
Barnsdall Corp class B..25	42⅞	42⅞	42⅞	150	40 Apr	45 Apr
Carbo-Hydrogen Co com.5	1¾	1¾	1⅞	445	1¾ Feb	3¾ Jan
Preferred.............5	3¾	3⅝	3¾	855	3⅝ May	5 Jan
Carnegie Lead & Zinc.....5	7½	7½	7½	10	7 Mar	11¼ Jan
Guffey-Gillespie Oil (no par)	31	29½	31	3,635	26¼ Feb	39 Jan
Harbish El Cable.(no par)	16	16	17½	800	15 Apr	18 Apr
Indep Brewing com......50	4¾	4½	4¾	600	2⅝ Jan	5½ Apr
Kay County Gas..........1	------	2	2⅛	8,850	1½ Jan	2½ Apr
La Belle Iron Wks com.100	------	128¾	130	230	102⅛ Feb	130 May
Preferred...........100	------	122	122	100	121 Mar	122 May
Lone Star Gas new......25	30	28	30	445	28 May	45½ Jan
Mfrs Light & Heat......50	55½	54¼	55½	435	54 Feb	61¾ Jan
Marland Petroleum.......5	4¾	4½	4¾	5,727	4½ May	6½ Jan
Nat Fireproofing com....50	------	7¼	7½	200	7 Mar	9⅛ Apr
Preferred............50	15¼	15¼	15½	410	13⅞ Feb	19½ Apr
Ohio Fuel Oil............1	------	26	29	282	23 Feb	34⅞ Mar
Ohio Fuel Supply.........25	52	50	52	1,264	44 Feb	55¼ Apr
Oklahoma Natural Gas..25	35⅝	35	36½	2,190	35 May	52¾ Mar
Pittsb Brewing com......50	7¾	7¼	8	845	4¼ Jan	8½ Apr
Preferred............50	------	18	18	260	14½ Mar	18¾ Apr
Pittsburgh Coal pref....100	------	89	89	95	88¾ Jan	92 Jan
Pittsb-Jerome Copper.....1	------	8c	9c	1,500	8c Mar	25c Jan
Pittsb & Mt Shasta Cop..1	45c	40c	48c	8,300	37c Apr	53c Jan
Pittsb Oil & Gas........100	12¼	11	13¼	1,150	11 May	18 Mar
Pittsb Plate Glass com.100	168	167	168	48	159 Mar	172 Apr
San Toy Mining...........1	5c	5c	5c	7,000	5c Mar	7c Jan
Stand San Mfg com....100	------	114	115½	150	114 May	225 Mar
Union Natural Gas.....100	123	120¼	125	380	120¼ May	130 Jan
U S Steel Corp pref....100	------	108	108	200	108 May	115⅞ Jan
West'house Air Brake...50	113½	113¼	113⅝	190	107 Feb	118½ Jan
West'house El&Mfg com 50	------	48½	50	495	48½ May	55 Jan
Bonds—						
Pittsb Brew 6s.......1949	------	75	75	$1,000	75 Jan	75½ Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 3 to May 7, 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.
Arundel Corporation.....50	37½	37½	38½	89	35 Apr	40 Jan
Atlantic Petroleum.....10	------	3¾	3⅞	1,450	2⅝ Feb	4⅛ Apr
Big Vein Coal.............1	------	10c	10c	2,000	10c May	10c May
Canton Co...........100	161	161	161	1	161 May	163 Mar
Celestine Oil.............1	1.55	1.50	1.70	5,695	1.50 Apr	3.40 Jan
Cent Teresa Sugar.......10	------	6¼	7	650	6¼ Apr	9⅜ Jan
Preferred.............10	------	8½	9	1,020	8⅝ Feb	11 Jan
Consol Gas, E L & P...100	------	98½	100	331	95¼ Feb	103¾ Jan
Consolidation Coal.....100	------	81	83	128	77 Feb	88 Apr
Cosden & Co pref.........5	3⅞	3⅞	4	280	3⅞ May	4⅜ Jan
Davison Chemical..no par	------	37½	39	110	32½ Feb	44¼ Apr
Houston Oil pref tr ctfs.100	------	80	82	27	76 Feb	93¼ Jan
Indiahoma Refining.......5	------	7⅝	8	270	7½ Feb	10¼ Mar
Kentucky Co Oil...........5	6½	6½	6¾	335	3½ Feb	7½ Apr
Preferred..............5	------	3¾	3⅞	102	3¼ Apr	4 Mar
Manufacturers Finance 100	------	44	44	60	44 May	46 Mar
Mt V-Wood M pref v t r 100	------	90	90½	225	88 Apr	95 Jan
Northern Central.........50	------	66	66	1	65¾ Mar	70 Jan
Pennsyl Water & Power 100	------	80½	81	98	74 Feb	84½ Mar
United Ry & Electric.....50	------	12½	13	237	11 Feb	15 Jan
Wash Balt & Annap......50	------	15	15	40	14 Mar	20¼ Jan
Bonds—						
Chicago Ry 1st 5s.....1927	------	60⅞	62	$5,000	60⅞ May	70 Jan
Cons G, E L & P 4½s.1935	77	76	77	14,000	76 May	81 Jan
7 per cent notes.........	------	97⅝	98	11,000	97¼ Apr	100⅛ Jan
Consol Coal conv 6s....1923	96¼	96¼	96½	2,000	96 Jan	98¼ Apr
Cosden & Co conv s f......	------	90	90½	2,000	90 May	93½ Apr
Elkhorn Coal Corp 6s.1925	------	92	92	1,000	92 Apr	95¾ Jan
United Ry & E 4s.....1949	61	61	62	42,000	60½ Mar	69 Jan
Income 4s...........1949	43	43	43	19,000	42 Mar	48⅞ Jan
Funding 5s...........1936	------	58⅝	58⅝	1,000	56 Mar	62½ Jan
Wash Balt & Ann 5s..1941	------	70½	70½	2,000	70½ May	76¾ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 3 to May 7, 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	------	20	20⅛	62	20 May	23 Jan
American Gas...........100	42½	42	42½	9	31 Apr	56½ Feb
American Stores.....no par	42¾	42¾	44	821	37¾ Feb	46¾ Mar
1st preferred..............	------	91¼	91¼	53	91¼ Apr	93 Feb
Buff&Susq Corp pf v t c 100	------	46	46	3	44 Apr	50 Jan
Elec Storage Battery....100	------	118	121	5,055	99 Feb	141 Jan
General Asphalt.........100	------	70¾	70¾	100	70¾ May	130 Jan
Giant Portland Cement.50	------	5¼	5¼	12	4 Apr	5½ Jan
Insurance Co of N A......10	------	28¼	29	130	27½ Mar	37½ Jan
Receipts $10 paid........	------	17½	17¼	100	17¼ May	20¼ Apr
Receipts full paid........	------	28	28	5	27½ Apr	30¾ Apr
J G Brill Co...........100	48	46	48¼	85	42 Mar	58½ Apr
Lake Superior Corp....100	16	14⅞	16½	4,428	14⅞ Apr	22 Mar
Lehigh Navigation.......50	63	62¾	63	211	61 Feb	65 Mar
Lehigh Valley............50	------	41½	42	432	40⅞ Feb	47¾ Mar
Manufacturers Rubber..10	⅞	⅞	⅞	200	⅞ May	⅞ May
Midvale Steel & Ord......50	45	45	45	20	43⅞ Feb	51⅞ Jan
Minehill & S H...........50	------	43½	44	47	43½ Apr	50 Jan
Pennsylvania Salt Mfg..50	------	73¾	73¾	58	73¾ May	76 Jan
Pennsylvania.............50	40¼	39⅞	41	2,252	39⅞ Apr	43⅝ Mar
Philadelphia Co (Pitts)..50	------	36⅞	39	120	35¾ Feb	42⅝ Jan
Preferred (5%)..........50	------	28	28	10	25 Jan	31 Jan
Pref (cumulative 6%)..50	31½	30¼	32¼	329	30¼ May	36⅛ Jan
Phila Electric of Pa......25	24⅜	24¼	24⅜	4,092	24¼ May	25⅝ Jan
Phila Rapid Transit......50	22½	22	22¾	860	21⅝ Feb	28 Jan
Philadelphia Traction....50	------	53	54½	61	53 Apr	63 Jan
Reading...................50	------	83	87	400	65 Feb	94½ Apr
Tono-Belmont Devel.......1	1 11/16	1⅞	2	1,740	1 15-16 Mar	3 1-16 Jan
Tonopah Mining............1	1½	1½	1⅝	1,150	1½ Apr	2¾ Feb
Union Traction...........50	32	32	32¼	192	31 Apr	37 Jan
United Cos of N J.......100	172	172	172½	36	172 May	185 Jan
United Gas Impt.........50	46	44	46½	2,455	43 Apr	57 Jan
Warrants.................	⅛	⅛	¼	86	⅛ May	¼ May
U S Steel Corporation...100	------	92¾	97	1,105	92¼ Feb	108⅞ Jan
Warwick Iron & Steel.....10	------	8½	8½	30	8 Feb	8¾ Jan
West Jersey & Sea Shore.50	37	37	37	10	35 Jan	40 Feb
York Railways, pref......50	30½	30½	30½	75	30½ May	32 Jan
Bonds—						
U S Lib Loan 3½s.1932-47	------	91.00	91.00	$50,000	91.00 May	100.00 Jan
2d Lib Loan 4s...1927-42	------	85.86	85.86	5,000	85.86 May	90.10 Feb
2d Lib Loan 4¼s.'27-'42	------	84.96	85.30	23,000	84.96 May	91.90 Jan
3d Lib Loan 4¼s.....1928	------	89.10	90.00	36,500	89.10 May	94.60 Jan
4th Lib Loan 4¼s.'33-'38	------	85.56	85.86	137,400	84.80 Apr	92.88 Jan
Victory 4¾s.....1922-23	------	96.00	96.50	151,700	96.00 May	99.34 Jan
Am Gas & El 5s, small.2007	------	75	75	700	74 Apr	82 Jan
Amer Tel & Tel 5s.....1946	------	76⅞	76⅞	2,000	76⅞ May	76⅞ May
Baldwin Locom 1st 5s.1940	96	96	96½	21,000	95½ Mar	99⅞ Jan
Beth Steel p m 6s.....1998	103	103	103	2,000	103 May	103 May
Purchase money 5s.1936	------	80¼	80¼	1,000	80¼ May	80¼ May
Elec & Peop tr ctfs 4s.1945	58¾	58½	59	18,000	58½ May	65 Jan
Inter-State Rys coll 4s.1943	30	30	30½	10,000	30 May	30½ May
Lake Super Corp 5s....1924	------	56	56	5,000	55 Mar	63 Jan
Lehigh Valley coll 6s..1928	96	96	96	1,000	96 May	102¾ Jan
Lehigh Val Coal 1st 5s.1933	------	95½	95½	1,000	95 Apr	99 Jan
Nor Cent 2d 5s ser A.1926	97	97	97	1,000	97 May	97 May
Pa & N Y Canal 5s....1939	------	85	85	1,000	85 May	97½ Jan
Penn RR conv 7s......1930	101⅜	101¼	101⅝	155,000	100⅝ Apr	101⅝ May
P W & B ctfs 4s.....1921	95¼	95¼	95¼	1,000	95¼ May	97 Jan
Philadelphia Co—						
Cons & coll tr 5s stp.1951	------	77	77	1,000	77 Feb	81 Jan
Phila Electric 1st 5s..1966	85	83	85	32,000	83 May	93 Jan
do small.....1966	------	84¾	84¾	1,000	84 Apr	93¼ Feb
Reading gen 4s........1997	78½	75½	76½	15,000	72 Apr	82½ Apr
Spanish-Amer Iron 6s.1927	------	98½	99	3,000	98 Apr	101½ Jan
United Rys gold tr ctf 4s '49	------	44	45	3,600	40 Mar	49 Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 3 to May 7, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges. On the "Curb" any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending May 7. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal.r...1	------	2¼	3	10,640	1¼ Jan	4¼ Apr
Aetna Explosives.r(no par)	9½	8⅝	9½	6,600	7 Mar	10 Apr
Aluminum Mfrs.r.(no par)	------	22	23½	1,400	20 Feb	40 Jan
Amalg Tire Stores.r...(*)	------	7	7	100	7 May	16¼ Jan
Am Candy Co,com(no par)	8¼	8⅛	8⅜	2,250	8 Feb	11½ Feb
American Chicle.r...100	44	44	46½	160	43 Apr	68 Apr
Am Writing Paper, com 100	------	5	7½	400	5 May	12½ Jan
Armour Leather com.r..15	------	15½	16¾	3,000	15 Feb	18 Feb
Atlantic Fruit.r...(no par)	27¾	27¾	28¼	300	27¾ May	35 Jan
Austin,Nich'ls&Co,com (†)	------	21½	23	400	19 Feb	27 Jan
Benford Auto Products.r.5	------	2¼	2¼	300	1½ Mar	3 Apr
Brit-Amer Chem.r.....10	8⅛	8	8½	3,400	7½ Feb	9½ Jan
Brit Amer Tob ord.....£1	------	20½	20½	100	xy18 Jan	28 Jan
Ordinary bearer.....£1	16¼	16¼	20¾	3,900	16¼ May	28¼ Jan
Carbon Steel com.r...100	93	90	100	310	90 May	142 Apr
Car Ltg & Power.r....25	3	2½	3	4,100	2½ Feb	3⅞ Apr
Case (J I) Plow Wks.r.(†)	19½	18	19½	2,900	17 Mar	24½ Apr
Cities Service, pref.r..100	------	66¾	66¾	100	66¾ May	74 Jan
Cities Serv Bankers shs r(†)	38¾	38¾	39½	5,000	37¾ Feb	44½ Jan
Cleve Auto Co new....(†)	75½	74	81	22,800	55 Feb	91 Mar
Colombia Synd.r..(no par)	10¾	10¾	10¾	2,500	10¾ May	10¾ May
Colombian Em'ld Synd new	------	5	7	1,900	5 May	25 Jan
Conley Tin Foil.....(†)	22	20½	23	1,600	20½ May	29 Jan
Cuban-Am Sug new w i...10	54	53	57	8,700	39 Mar	64 Apr
Davis (Wm) Co, Inc.r.(*)	41	41	41⅞	800	39 Feb	50 Jan
EmpireSteel&Iron com r100	33	33	40	250	32 Apr	53 Apr
Preferred.....100	------	80	80	100	77 Apr	82 Apr
Farrell(Wm)&Soncom.r(†)	41	40	44	2,500	35 Feb	54 Apr
Garland Steamship.....	5¼	4½	5¼	1,100	4½ May	5¼ May
Gen Asphalt, com.r...100	69¾	63½	73	36,500	63½ May	130 Jan
Gen Motors, old com.r.100	301	300	310	700	300 May	310 May
Godschaux Sug, com.r.(†)	------	60	60	300	55 Apr	60 May
Goldwyn Picture r (no par)	24¾	21	26	16,000	21 Mar	34 Jan
Grape Ola Prod Corp com 1	1⅝	1⅝	1⅝	2,700	1 Jan	1⅝ Mar
Preferred.....1	2¼	2¼	2⅜	3,400	1 Jan	2⅜ May
Havana Tobacco, com r100	------	3	3	100	1 Apr	3 May
Hercules Paper.r..(no par)	24½	22	26½	5,200	14½ Mar	33 Apr
Heyden Chem.r...(no par)	5½	5	6⅛	7,800	4 Mar	7¼ Mar
Hydraulic Steel, com.r.(†)	------	33	36¼	900	30½ Feb	43 Jan
Imp Tob of G B & Ire.r.£1	10	10	10	200	9⅞ Apr	17 Jan
Indian Packing Corp.r.(†)	10	10	10¾	2,600	10 May	20 Jan
Intercontinental Rubb.100	11	10	11	525	10 Feb	17 Jan
Kay County Gas.r.....1	2	2	2¼	10,500	1⅝ Feb	2½ Apr
Keystone Solether.r...10	------	16	16	200	13 Feb	18⅝ Apr
Libby, McNeil&Libby.r 10	28	26½	30½	4,200	19 Jan	32 Apr
Lig-Mar Coal Mining.r..1	1¾	1¾	1¾	3,600	1¼ Apr	1⅞ Apr
Lima Locom. com.r...100	------	78	78	100	72 Feb	92 Mar
Lincoln Mot Co cl A.r..50	------	46	46¾	700	45 Mar	53 Jan
Locomobile Co.r.....(†)	------	10	11	500	10 May	25 Jan
Mercer Motors.r.(no par)	------	18	19½	1,100	17 Mar	39 Jan
Nat Fireproofing, com.r.50	7½	7	7½	1,200	7 May	10 Apr
Preferred.r......50	16½	16	16¾	1,800	13¾ Mar	20⅜ Apr
National Ice & Coal.r..100	40½	40	40½	900	40 May	46 Mar
Nor Am Pulp & Paper.(†)	5¼	5¼	5½	5,800	4⅜ Feb	6¾ Jan
Orpheum Circuit com.r..1	30¼	28¾	30½	2,300	28½ Apr	37 Jan
Packard Mot Car, com.r.10	------	22	22	300	20 Mar	28 Mar
Perfection T & R.r.....10	------	2	2⅜	5,700	2 May	5¾ Jan
Pressmen Tire & Rub r..10	2⅞	2¾	2⅞	1,600	1¼ Apr	5½ Mar
Printz Biederman Co...25	35½	35½	35½	100	35½ May	35½ May
Radio Corp of Am.r...(†)	2½	2	2⅝	4,700	2 Jan	3 Jan
Preferred.r......5	2½	2¼	2⅝	2,900	2¼ Feb	4½ Jan
Ranier Motor.r..(no par)	41	41	45	5,050	30 Feb	54½ Apr
Republic Rubber.r(no par)	------	3¼	3¾	3,750	3¼ Apr	6 Jan
Rey ds(RJ)TobB new wi 25	43½	42	45	3,200	42 May	45 May
B com, old.......100	------	510	530	75	510 May	530 May
Rockaway Roll Mills.r (†)	------	10½	10½	200	6 Mar	13½ Apr
Root&Vandervoot,com 100	------	45	45	100	45 Mar	54¼ Jan
Santa Cecilia Sug new..(†)	------	17½	19¾	1,200	13½ Mar	23¼ Apr
Singer Mfg.r......100	130	124	130	225	124 May	150 Mar
Stutz Motor Car r (no par)	------	440	460	13	440 Apr	735 Apr
Submarine Boat v t c..(†)	14½	12¾	14¾	7,700	12¾ Feb	19 Mar
Sweets Co of Amer.r...10	2	1¾	2	22,600	1⅜ May	6⅞ Jan
Swift International.r...15	39	36	42	3,600	35 Apr	59 Jan
Thinket Pkg Corp.r...(†)	------	14¾	14½	900	14 Mar	15 Mar
TimesSquare Auto Sup r(†)	39⅞	30½	40½	2,900	27 Apr	40½ May
Preferred.r......100	------	115	116	200	88 Mar	118 Apr
Union Carb & Carb.r..(†)	64½	60½	65½	1,100	60½ Apr	78 Jan
UntdPictureProdCorp r (†)	2½	2	3	15,500	1¾ Apr	18¾ Jan
United Profit Sharing..25c	1¾	1½	1¾	13,000	1⅜ Apr	3½ Jan
Un Retail St's Candy.r.(†)	15½	13½	15¾	33,000	13 Feb	19 Jan
U S Distributing com.r..50	46	45	48	1,100	45 Apr	55 Feb
U S HighSpeedSteel&Tool†	31½	30	31¾	2,830	27 Jan	40¼ Feb
U S Light & Heat, com.r.10	------	2⅝	2¾	2,500	2⅝ May	3½ Jan
U S Steamship......10	2¾	2¾	2¾	23,500	2¼ May	4¾ Jan
U S Transport.r......10	10¼	10¼	10¾	2,400	10 Feb	12¼ Jan
Universal Paper Cup.r..10	2⅛	2⅛	2⅛	400	1½ Apr	2⅝ Apr
Uzold Tire.r......5	------	¼	¼	5,500	⅛ Apr	¼ Jan
V Vivadou, Inc.r (no par)	------	17	17½	600	16½ Feb	24½ Jan
Willys Corp com r (no par)	19¼	18½	19½	900	18¼ Mar	28½ Jan
Willys Corp, 1st pref.r.100	------	93	93	100	93 May	100 Jan
Second preferred.r..100	------	65	70	300	65 May	85 Jan
Rights. Par.						
American Woolen.r	2¼	1¾	3	15,000	1¾ May	3 May
General Motors.r	1½	1½	2	3,000	1½ May	2 May
New Jersey Zinc.r	------	15½	18	2,100	15 Apr	20 Apr
Phillips Petroleum.r	------	1	1¾	20,500	1 May	3 Apr
Shell Transp & Trading.r	------	21¾	24	1,700	21½ Apr	25 Apr
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r.......£1	------	22	23¾	2,450	22 Apr	31 Jan
Prairie Pipe Line.r....100	------	210	220	20	210 May	278 Jan
South Penn Oil.r.......100	------	290	300	40	290 Feb	355 Mar
Standard Oil (Calif).r.100	330	320	335	210	305 Feb	355 Mar
Standard Oil of N Y.r.100	417	388	417	595	377 Feb	480 Mar
Vacuum Oil.r.........100	------	371	385	30	371 May	448 Mar
Other Oil Stocks						
Ajax Oil, Class A.r.....10	6	5	6	1,000	4½ Apr	8 Mar
Allen Oil.r...............1	2¾	2	2¾	16,200	1½ Jan	3½ Apr
Allied Oil.r..............1	38c	35c	39c	30,000	35c Mar	15-16 Jan
Amalgamated Royalty.r.1	------	25c	33c	14,300	25c May	1⅛ Jan
Anna Bell...............1	¾	⅝	1	23,300	60c Mar	1 Apr
Arcadia Oil.r............1	1⅛	1⅛	1⅛	7,000	1⅛ May	1⅛ May
Arkansas Nat Gas......10	22	20	23	3,400	20 May	45 Jan
Atlantic Gulf Oil Corp.100	89	81¾	90	1,700	80¼ Apr	90 Apr
Bigheart Prod & Ref.....10	10⅝	9⅝	10⅞	6,600	9½ Apr	13 Apr
Boone Oil.r..............5	3 13-16	3⅝	4⅛	48,100	3 Feb	7⅝ Jan
Boston-Mexican Petrol.r.1	------	1¾	2½	2,000	1½ Apr	3½ Jan
Boston-Wyoming Oil.r..1	13-16	11-16	13-16	55,500	⅝ Apr	1½ Mar
Carib Syndicate r new....	20	18	22¼	11,400	18 May	53 Jan
Cent Am Petrol Corp r (†)	27¼	27	27⅝	7,600	25¼ Apr	28½ Apr
Central States Oil.r.....1	2⅛	2	2⅛	3,400	2 May	2⅛ May
Circle Oil.r..............5	------	3⅝	3⅝	400	3 Apr	5⅜ Jan
Continental Ref.r......10	5½	4¼	5½	7,400	3⅞ Jan	5½ May
Cosden & Co., com.r....5	8	8	8¼	6,000	7¼ Apr	10¼ Jan
Cushing Petr Corp com r.5	1⅜	1	1½	27,700	1 May	3 Jan
Del Tex Petrol Corp.r...1	1¼	1⅛	1½	14,200	1⅛ May	1⅝ Apr
Dominion Oil.r..........10	12⅝	12½	14	9,300	11⅞ Feb	39½ Jan
Duquesne Oil.r...........5	4½	3½	5	4,550	3½ May	10 Jan
Elk Basin Petrol.r.......1	------	8	8⅞	4,200	7¾ Mar	11¼ Mar
Engineers Petrol Co.r...1	1⅜	1¼	1⅜	3,000	1⅛ Jan	1⅞ Feb
Esmeralda Oil & Gas.r..1	¼	3-16	¼	8,900	3-16 May	⅜ Mar
Federal Oil...............5	2⅞	2⅞	3	5,500	2⅞ Apr	4¾ Jan
Fensland Oil.......(no par)	8¼	8¼	9	850	5 Feb	10½ Apr
Gilliland Oil com.r.(nopar)	38½	35	39½	1,300	32½ Feb	60½ Jan
Preferred.r..........100	------	83	89	1,800	83 May	120 Jan
Glenrock Oil.r...........10	3	2¾	3	7,200	2¾ Apr	3⅞ Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Grenada Oil Corp cl A.r.1.	11¼	9½	12	8,700	6 Jan	16 Apr
Guffey-Gillespie Oil.r..(†)	30⅞	29	31	4,700	26¼ Feb	39¼ Jan
Gum Cove Oil, new.r...10	3	3	3	200	1½ Jan	3 Feb
Harvey Crude Oil.........	⅝	⅝	⅝	4,900	9-16 Apr	1⅛ Mar
Hercules Petroleum.r.....	6	6	6	800	6 Apr	8 Apr
Houston Oil com.r....100	85	84	90	1,100	81 Apr	151 Jan
Hudson Oil.r.............1	------	5-16	⅜	3,200	5-16 Apr	1¼ Jan
Internat Petrol.r.......£1	36	34	38½	6,000	v33½ Apr	77 Jan
Invincible Oil.r.........50	40	37	41	14,600	27 Feb	47 Apr
Island Oil & Transport.10	5⅝	5½	5⅞	7,800	4½ Mar	8 Apr
King Petroleum Corp.r..1	2¼	2⅛	2¼	7,600	2 Feb	3½ Feb
Livingston Oil Corp.r...1	1¼	1⅛	1¼	16,500	1 Mar	2¼ Jan
Lone Star Gas.r........25	28½	28½	30	1,740	30 Apr	38 Feb
Magna Oil & Refining....1	4⅛	4	4⅛	3,500	4 Mar	9 Jan
Manhattan Oil.r.(no par)	------	7	8	700	7 Apr	41 Jan
Merritt Oil Corp.r......10	17	14	18⅜	12,600	14 May	22⅛ Jan
Metex Petrol Corp.r....5	3⅜	3⅜	3⅝	5,600	3⅜ Apr	5 Mar
Metropolitan Petroleum.25	4	4	4⅛	4,000	2⅞ Jan	4⅝ Apr
Mexico Oil Corp.........10	------	1⅝	1⅝	700	1¼ Mar	4½ Jan
Midwest Refining.r....50	144	140	149	7,000	140 May	180 Jan
Midwest-Texas Oil.r....1	3-16	⅛	3-16	4,500	⅛ Mar	½ Jan
Noble Oil & Gas.........1	1⅛	1⅛	1 3-16	6,700	1 1-16 Apr	1 5-16 Apr
North American Oil.r...5	3⅞	3½	3⅞	1,800	3 Feb	5⅝ Jan
Ohio Fuel Oil.r..........1	30	24	30	2,575	24 May	35 Mar
Oklahoma Nat Gas.r...25	35	33	35	11,150	33 May	42½ Mar
Oklahoma & Tex Petrol..1	1½	1⅜	1⅝	16,500	1⅜ Apr	1⅞ Apr
Omar Oil & Gas.........10	4½	4⅜	4¾	2,400	4⅜ May	7¾ Jan
Panhandle Pr&Ref comr(†)	14⅝	14½	15	600	14½ May	26 Jan
Preferred.r...........100	------	75	75¼	200	75 May	90 Jan
Pennok Oil.r............10	------	5	6	1,800	5 Apr	9½ Jan
Penn Gasoline, new.....10	2	2	2	300	2 May	3 Apr
Phillips Petrol, com.r.(†)	33	30¼	34	9,200	y30¼ Apr	89½ Jan
Producers & Ref.r......10	8	7¼	8⅛	7,300	7⅛ Feb	10½ Jan
Red Rock Oil & Gas.r....	⅞	¾	⅞	2,700	½ Apr	1¾ Mar
Rickard Texas Co.r....5	------	¾	¾	800	¾ Apr	3 Jan
Ryan Petroleum.r.......1	3¾	3¼	4	5,500	2¾ Mar	4⅞ Jan
Salt Creek Producers.r..25	38	36	39	6,200	36 May	56 Feb
Sequoyah Oil & Ref.......1	7-16	⅜	7-16	16,400	5-16 Jan	½ Jan
Simms Petroleum r(no par)	19⅛	18½	20¾	6,800	17⅝ Apr	73½ Jan
Skelly Oil Co.r.........10	10½	10⅛	10¾	8,700	9 Feb	13½ Jan
South States Cons Corp r 1	------	⅜	½	900	½ Apr	1⅜ Jan
Spencer Petrol Corp.....10	20½	17	20¾	7,500	17 May	22⅞ Mar
Stanton Oil.r.............1	9-16	9-16	⅝	20,715	7-16 Jan	¾ Jan
Stanton Oil, new.r......5	2⅞	2⅞	3⅛	725	2⅞ May	3⅛ May
Superior Oil Corp.(no par)	17⅜	17	18	1,800	11¼ Feb	20 Mar
Texas Chief Oil.r.......10	------	17	22	500	19 Mar	47½ Jan
Texas Pac Coal & Oil.r.10	82	70	86	4,900	70 May	115 Mar
Texas-Ranger Prod & R..	1	1	1⅛	6,000	15-16 Apr	1½ Jan
Texon Oil & Land.........1	⅞	¾	⅞	45,100	½ Apr	1½ Jan
Trinity Oil Corp.r.......1	------	½	½	3,600	½ Feb	1 Jan
Tropical Oil Corp.r.... 5	18½	18½	19½	800	15 Feb	23½ Jan
United Tex Petrol.r.....1	1	⅞	1	7,000	⅞ Mar	1½ Jan
Valverde Oil Prop.r...(†)	------	6	6	200	6 Apr	9⅞ Mar
Victorial Oil.r..........10	1⅜	1¼	1⅜	8,000	1½ Jan	*2½ Jan
Vulcan Oil.r..............5	4⅞	4⅛	5	9,900	4⅛ Apr	9½ Jan
Whelan Oil.r.............1	------	1	1	2,100	¾ Jan	1 Jan
White Oil Corp.r..(no par)	24	20⅛	27	9,000	20⅛ May	*50 Jan
Woodburn Oil Corp.r..(†)	4½	4¼	4½	800	4¼ May	8½ Jan
Mining Stocks—						
Alaska-Brit Col Metals..1	1½	1¼	1 9-16	29,100	⅝ Feb	2⅛ Apr
Arizona Silver.r.........1	11-16	11-16	¾	3,000	11-16 May	6½ Jan
Atlanta Mines.r.........1	3c	2c	3c	15,000	1½c Jan	4c Mar
Belcher-Divide.r.......10c	7½c	6c	8c	17,200	6c May	38c Jan
Belcher Extension.....10c	8c	7c	9c	15,950	6½c Apr	49c Jan
Big Ledge Copper Co....5	⅜	3-16	⅜	16,100	3-16 May	9-16 Jan
Booth.r 1	6c	4c	6c	17,100	4c May	7c Jan
Boston & Montana Dev..5	76c	74c	91c	64,000	58c Mar	91c Apr
Caledonia Mining.........1	31c	30c	32c	10,100	29c Apr	42c Jan
Canada Copper Co Ltd..5	1⅛	1 1-16	1⅛	6,500	1 1-16 Apr	1½ Jan
Candalaria Silver.r......1	7-16	⅜	7-16	24,300	⅜ May	1 1-16 Jan
Carson Hill Gold.r.......1	24½	24¼	25	310	20 Feb	40 Jan
Cash Boy Consol.........1	8c	6½c	8c	20,000	6c Jan	12c Mar
Consol Copper Mines....5	3	3	4⅛	2,500	3 May	5⅜ Jan
Consol Virginia Silver.r..5	------	3	3	250	3 Mar	10 Jan
Cortez Silver.r..........1	58c	56c	58c	27,600	52c Mar	59c Apr
De Beers Cons Mines, Ltd.	------	36	36	800	34 Apr	48 Jan
Divide Extension.........1	37c	34c	45c	20,400	34c May	1 15-16 Jan
El Salvador Silver Min.r.1	------	2½	2¾	7,500	2 Mar	3⅞ Mar
Emma Silver.............	8½	8½	10	25,900	8 Apr	16 Mar
Eureka Croesus Min.r...1	1⅛	1	1⅛	14,200	⅞ Apr	1 15-16 Jan
Eureka Holly.r...........1	1⅜	1 5-16	1½	34,250	9-16 Feb	1 15-16 Apr
Forty-nine Mining.r......1	1⅛	1⅛	1½	3,700	1 Jan	2⅜ Jan
Golden Gate Explor'n.r..5	¾	½	¾	3,200	½ Apr	2¼ Jan
Goldfield Consol'd r....10	9½c	8c	10c	18,200	8c May	15c Jan
Goldfield Devel.r.......10c	8c	6½c	8c	28,400	6c Mar	15c Feb
Goldfield Merger.r.......1	2½c	2c	2½c	11,600	2c Jan	4c Jan
Gold Zone Divide.r......1	20c	19c	25c	26,900	15c Apr	40c Jan
Great Bend.r.............1	------	2c	3½c	9,300	1c Apr	4½c Mar
Hecla Mining...........25c	4⅜	4 5-16	4 7-16	5,780	3 15-16 Jan	4⅞ Mar
Honduras Amer Synd.r(†)	------	18	19	300	17½ Feb	20 Feb
Howe Sound Co...........1	------	3⅝	3⅞	2,500	3⅝ May	4½ Feb
Iron Blossom.r.........10c	⅜	5-16	⅜	1,400	¼ Feb	7-16 Feb
Jim Butler.r..............1	17c	16c	18½c	14,700	16c May	27c Jan
Jumbo Extension.........1	7c	5½c	7c	11,000	5½c May	12c Mar
Kewanus.r................1	2½c	2c	3c	10,700	1½c Jan	4c Jan
Knox Divide.r..........10c	6c	6c	7c	16,800	6c Mar	15c Jan
Louisiana Consol.........1	⅝	½	⅝	9,000	⅜ Jan	¾ Jan
MacNamara Crescent.r..1	------	⅛	⅛	1,000	⅛ Jan	½ Feb
MacNamara Mining.r....1	⅜	1-16	7-16	16,100	1 16 May	97c Jan
Magma Copper...........5	37	34¾	38	3,300	30½ Apr	39 Apr
Marsh Mining.r..........1	19c	17c	20c	15,400	15c Mar	32c Jan
Mason Valley............5	------	2⅛	2⅛	100	2⅛ Apr	3¼ Jan
McKinley-Darragh-Sav ..1	------	60c	60c	1,000	55c Apr	65c Jan
Motherlode.r.............1	5⅜c	5¼c	5⅝c	6,570	4¾c Mar	6c Jan
Mountain States Silv.r..1	91c	87c	91c	39,800	87c May	91c May
Murray-Mog M Ltd......1	75c	75c	76c	3,900	74c Jan	78c Jan
New Jersey Zinc.r....100	284	275	285	1,150	273 Apr	300 Apr
Nipissing Mines..........5	10	9½	10	800	9½ Feb	12⅝ Jan
Ophir Silver Mines.r....1	7-16	⅜	⅝	1,400	⅜ Apr	1⅞ Feb
Prince Cons..............2	9-16	½	⅝	5,500	½ May	1 3-16 Jan
Rex Consolidated Min....1	6½c	6½c	7½c	18,000	6½c Apr	12c Jan
Roper Group Mining.....1	⅛	⅛	⅛	32,800	1-16 Mar	⅜ Jan
SenecaCopperCorp(no par)	14½	14½	15	1,000	12 Apr	19 Jan
Silver King of Ariz new...	1⅞	1¾	2⅛	3,200	1¾ May	2½ Apr
Silver King Divide.r.....1	3c	2c	5c	7,200	2c May	14c Jan
Silver Mt Mines..........1	------	72c	78c	19,100	60c Apr	78c May
Silver Pick Cons'd.r....1	8c	7c	9½c	52,600	2c Jan	30c Mar
Standard Silver-Lead.....1	5-16	5-16	5-16	500	3-16 Jan	⅜ Jan
Success Mining...........1	5c	4c	5c	11,050	3c Jan	7c Jan
Sunburst Cons Mines.r..1	36c	35c	39c	15,900	35c May	41c Apr
Sutherland Divide.r......1	3c	3c	4c	11,200	1½c Feb	7c Jan
Tonopah Belmont Dev.r.1	1⅝	1⅞	2	3,890	1⅞ May	3⅛ Jan
Tonopah Divide.r.........1	1 7-16	1 7-16	2	52,400	1 5-16 Apr	4⅛ Jan
Tonopah Extension.......1	1⅝	1 9-16	1 11-16	2,200	1 9-16 May	2 15-16 Jan
Tonopah Mining.r........1	1 7-16	1⅜	1 9-16	2,910	1⅜ May	3⅝ Jan
United Eastern Mining..1	3½	3½	3⅝	7,170	3⅛ Jan	4½ Jan
U S Continental Mines.r.1	9c	8c	10c	23,500	7c Mar	11c Apr
Victory Divide.r.......10c	13c	11c	15½c	21,750	7c Mar	29c Jan
Washington Gold Quartz.1	1⅛	1	1¼	5,700	97c Jan	1⅝ Apr
West End Consol'd.......5	1¾	1½	1¾	11,450	1 7-16 Jan	2 7-16 Jan
White Caps Extension.10c	2c	2c	2c	10,000	1½c Jan	3c Jan
White Caps Mining....10c	11c	10c	13c	19,400	7½c Jan	20c Apr
Wilbert Mining...........1	7c	6c	8c	17,000	4½c Apr	12c Mar
Bonds—				$		
Allied Pack conv deb6s'r 39	69	69	71½	135,000	69 May	89½ Jan
Amer Tel & Tel 6s.r..1922	94¾	94⅝	95⅛	53,000	94 Feb	97¼ Jan
6% notes.r.........1924	------	93¼	93½	8,000	93¼ May	96½ Jan
Anaconda Cop M 6s r '29	------	89	91	10,000	89 May	98½ Jan
Anglo-Amer Oil 7½s.r.'25	100¼	100	100¼	70,000	99⅞ Mar	100¾ Mar

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Belgian Govt Ext 6s_r 1925	------	89⅛	90	13,000	89⅛	May	97	Feb
External 6s_r------1921	------	96½	97	4,000	96½	Apr	99½	Jan
C C C & St L Ry 6s r 1929	82½	82⅜	83	7,000	82	Apr	89	Jan
Cons Textile deb 7s_r_1923	97	97	97¾	66,000	97	May	103¼	Apr
Del & Hud Co 7s r w i----	100¼	100	100½	105,000	100	May	100½	May
Goodrich (BF) Co 7s_1925	95⅞	95¼	96	127,000	93½	Apr	99	Apr
Interboro R T 7s_r---1921	70⅞	69	73	53,000	62	Feb	76	Jan
Kennecott Cop 7s_r--1930	92	91½	92⅞	75,000	91½	May	98⅞	Jan
Norf & West RR 6s r w i_	------	98½	98½	10,000	98½	May	98½	May
SinclairConOil 7½s r w i'25	98	97⅞	98	990,000	97¾	Apr	98	Apr
Southwest Bell Telep 7s '25	------	96½	97½	40,000	96	Apr	97¾	Apr
SwedishGovt 6s June15 '39	------	82	84½	9,000	82	May	97	Jan
Switzerland Govt 5½s 1929	------	84	85	12,000	84	Apr	93	Jan
Texas Co 7% notes_r 1923	98⅝	98⅜	98⅝	120,000	98¼	Apr	99¾	Mar
Western Elec conv 7s_r '25	98¾	98½	98⅞	95,000	98	Mar	99½	Apr

* Odd lots. † No par value. ‡ 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

—In accordance with the announcement made in these columns March 20, the firm of Ware & Leland, of New York and Chicago, dissolved on May 1, being succeeded in New York by H. Herbert Ware, Sefton Tranter and J. Herbert Ware Jr., under the firm name of Ware & Tranter, members of New York Stock Exchange, New York Coffee and Sugar Exchange, Chicago Stock Exchange and Chicago Board of Trade. In Chicago the business of Ware & Leland has been taken over by E. F. Leland & Co., members of New York Stock Exchange, New York Cotton Exchange, Chicago Stock Exchange and Chicago Board of Trade, with Edward F. Leland, John H. Weinand, Edward J. Schaack, Harry B. Signor as co-partners.

—The Guaranty Trust Co. of New York has been appointed trustee under the Department of Antioquia, Republic of Colombia, trust and Financial Agency Agreement dated April 26 1920, securing an authorized issue of $10,000,000 7% External Secured Gold bonds, $3,500,000 of which are to be known as "Series A" and are to be dated July 1 1920 and become due July 1 1935.

—The Guaranty Trust Co. of New York has been appointed transfer agent of stock of the Chadwick-Hoskins Co.; of the capital stock of the Chontales Mines, Ltd.; registrar of the capital stock of the Brooks Steamship Corp., and of the stock of the Creole Syndicate Corp.; also as registrar and transfer agent of the Capital stock of the Consolidated Oil Fields Corp.

—The Guaranty Trust Co. of New York has been appointed transfer agent of 1st Pref. stock of the Appalachian Power Co. The Guaranty Trust Co. already acts as transfer agent for the Common and Preferred stock of this company.

—Messrs. Newburger, Henderson & Loeb, members of the New York Stock Exchange, have just issued the fourth addition of their compilation entitled "Tracing Industrial Corporation Profits" and copies are available upon request.

—Carl H. Pforzheimer & Co., dealers in Standard Oil securities, have prepared a circular giving a record of the market action over a period of years of stocks of Standard Oil companies which have declared stock distributions.

—Hornblower & Weeks announce that they have the privilege of being connected by private wires with thirty-eight well-known firms having offices in various cities. See advertising pages, this issue.

—Medley Scovil, Inc., agents specializing in banking and export advertising, have moved from 25 Pine St., this city, to more commodious quarters on the twelfth floor of the Broad Exchange Building, 25 Broad St.

—Canada Bond Corporation, Ltd., of Toronto and London, is opening a New York office at 52 Broadway, this city, under the management of S. B. O'Hara.

—Field, Richards & Co. have moved their offices from 100 Broadway to 52 Broadway, this city.

—Morgan Van Woert announces the removal of his offices from 52 to 60 Broadway, this city.

New York City Banks and Trust Companies

All prices dollars per share.

Banks—N Y	Bid	Ask
America *	*t*220	230
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	430	440
Chat & Phen	285	293
Chelsea Exch*	135	145
Chemical	605	620
Citizens	305	315
City	391	397
Coal & Iron	250	.
Colonial *	350	.
Columbia*	180	200
Commerce	210	220
Comm'l Ex*	425	----
Common wealth*	210	220
Continental*	120	..
Corn Exch*	435	440
Cosmop'tan*	112	125
Cuba (Bk of)	180	190
East River	160	--
Europe	110	130
Fifth Avenue*	925	950
Fifth	163	173
First	930	960
Garfield	234	240
Gotham	190	195
Greenwich *	*y*270	
Hanover	810	820
Harriman	365	380
Imp & Trad	550	565

Banks	Bid	Ask
Industrial*	210	----
Irving Nat of N Y	260	268
Liberty	390	400
Lincoln	280	290
Manhattan *	*y*232	238
Mech & Met	*y*315	320
Mutual*	490	----
Nat American	150	----
New Neth*	195	205
New York Co	145	----
New York	460	475
Pacific *	135	---
Park	720	740
Prod Exch*	375	..
Public	360	375
Seaboard	690	----
Second	450	----
State*	200	212
Tradesmen's*	200	----
23d Ward*	160	----
Union Exch	180	190
United States*	185	----
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
American	----	----†
Bankers Trust	360	370
Central Union	390	395
Columbia	340	346
Commercial	145	----
Empire	300	----
Equitable Tr	295	305
Farm L & Tr	390	400
Fidelity	222	232
Fulton	255	265
Guaranty Tr	350	356
Hudson	160	----
Law Tit & Tr	138	143
Lincoln Trust	175	
Mercantile Tr	300	
Metropolitan	270	280
Mutual (Westchester)	105	125
N Y Life Ins & Trust	720	740
N Y Trust	610	620
Title Gu & Tr	370	380
U S Mtg & Tr	410	420
United States	830	850
Brooklyn		
Brooklyn Tr	500	515
Hamilton	262	272
Kings County	650	700
Manufacturers	205	210
People's	*y*270	----

* 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	210	220	Nat Surety	195	200	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	22¾	23¼
Atlantic Refining	100	1120	1200
Preferred	100	105	107
Borne-Scrymser Co	100	450	475
Buckeye Pipe Line Co	50	*91	93
Chesebrough Mfg new	100	225	235
Preferred new	100	102	105
Continental Oil	100	*t*155	165
Crescent Pipe Line Co	50	*30	32
Cumberland Pipe Line	100	130	140
Eureka Pipe Line Co	100	110	120
Galena-Signal Oil com	100	63	65
Preferred old	100	98	102
Preferred new	100	95	99
Illinois Pipe Line	100	165	170
Indiana Pipe Line Co	50	*90	93
International Petroleum	£1	*36	37
National Transit Co	12.50	*28	30
New York Transit Co	100	157	163
Northern Pipe Line Co	100	94	98
Ohio Oil Co	25	*323	327
Penn-Mex Fuel Co	25	*47	52
Prairie Oil & Gas	100	585	600
Prairie Pipe Line	100	205	210
Solar Refining	100	385	405
Southern Pipe Line Co	100	127	132
South Penn Oil	100	290	300
Southwest Pa Pipe Lines	100	65	70
Standard Oil (California)	100	325	330
Standard Oil (Indiana)	100	680	700
Standard Oil (Kansas)	100	570	590
Standard Oil (Kentucky)	100	390	400
Standard Oil (Nebraska)	100	480	500
Standard Oil of New Jer	100	680	700
Preferred	100	104½	105
Standard Oil of New Y'k	100	415	420
Standard Oil (Ohio)	100	450	490
Preferred		102	104
Swan & Finch	100	90	98
Union Tank Car Co	100	109	114
Preferred		98	100
Vacuum Oil	100	375	385
Washington Oil	10	*30	35

Ordnance Stocks—Per Share.	Par	Bid	Ask
Aetna Explosives pref	100	65	75
Atlas Powder common	100	168	178
Preferred	100	84	86
Babcock & Wilcox	100	114	118
Bliss (E W) Co common	50	400	450
Preferred	50	*70	80
Canada Fdys & Forgings	100	205	215
Carbon Steel common	100	94	100
1st preferred	100	100	105
2d preferred	100	72	76
Colt's Patent Fire Arms Mfg	25	*53	58
duPont (E I) de Nemours & Co common	100	320	330
Debenture stock	100	80	84
Eastern Steel	100	79	83
Empire Steel & Iron com	100	35	45
Preferred	100	75	83
Hercules Powder com	100	220	230
Preferred	100	101	104
Niles-Bement-Pond com	100	106	110
Preferred	100	95	100
Phelps-Dodge Corp	100	----	210
Scovill Manufacturing	100	----	430
Thomas Iron	50	*35	45
Winchester Co com	100	425	465
1st preferred	100	90	94
2nd preferred		69	71
Woodward Iron	100	42	46
Preferred		80	90

Public Utilities	Par	Bid	Ask
Amer Gas & Elec com	50	*113	116
Preferred	50	*37	39
Amer Lt & Trac com	100	150	153
Preferred	100	83	85
Amer Power & Lt com	100	52	57
Preferred	100	65	70
Amer Public Utilities com	100	3	8
Preferred	100	10	20
Carolina Pow&Light com	100	30	35
Cities Service Co com	100	354	359
Preferred	100	67	68
Colorado Power com	100	9	12
Preferred	100	92	98
Com'w'th Pow Ry & Lt	100	19	21
Preferred	100	44	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	75	80
Mississippi Riv Pow com	100	10½	12½
Preferred	100	46	48
First Mtge 5s 1951	J&J	70	73½
Northern Ohio Elec Corp	(†)	*8	11
Preferred	100	35	40
North'n States Pow com	100	40	47
Preferred	100	80	83
North Texas Elec Co com	100	62	67
Preferred	100	63	67
Pacific Gas & Elec1st pref	100	78	81
Puget Sd Pow & Light	100	18	20
Preferred	100	56	58
Republic Ry & Light	100	14	16
Preferred	100	45	50
South Calif Edison com	100	82	84
Preferred	100	98	100
Standard Gas & El (Del)	50	*16	18
Preferred	50	*37	38
Tennessee Ry L & P com	100	½	1½
Preferred	100	3½	5
United Lt & Rys com	100	22	25
1st preferred	100	60	63
Western Power common	100	15	17
Preferred	100	60	63

RR. Equipments—PerCt.	Basis.	
Baltimore & Ohio 4½s	8.00	7.00
Buff Roch & Pittsburgh 4½s	7.00	6.25
Equipment 4s	7.00	6.25
Equipment 6s	7.00	6.25
Canadian Pacific 4½s & 6s	7.50	7.00
Caro Clinchfield & Ohio 5s	8.00	7.00
Central of Georgia 4½s	7.75	7.00
Chesapeake & Ohio	7.62	7.00
Equipment 5s	7.62	7.00
Chicago & Alton 4½s	8.25	7.25
Equipment 5s	8.25	7.25
Chicago & Eastern Ill 5½s	8.50	7.50
Chic Ind & Louisv 4½s	7.50	6.50
Chic St Louis & N O 5s	7.50	6.50
Chicago & N W 4½s	7.00	6.00
Chicago R I & Pac 4½s	8.00	7.10
Equipment 5s	8.00	7.10
Colorado & Southern 5s	8.00	7.00
Erie 5s	8.00	7.00
Equipment 4½s	8.00	7.00
Hocking Valley 4½s	7.60	7.00
Equipment 5s	7.60	7.00
Illinois Central 5s	7.00	6.00
Equipment 4½s	7.00	6.00
Kanawha & Michigan 4½s	7.25	6.50
Louisville & Nashville 5s	7.00	6.10
Michigan Central 5s	7.25	6.50
Equipment 6s	7.25	6.50
Minn St P & S S M 4½s	7.50	6.75
Equipment 5s and 7s	7.50	6.75
Missouri Kansas & Texas 5s	8.00	7.00
Missouri Pacific 5s	8.00	7.00
Mobile & Ohio 5s	7.70	7.00
Equipment 4½s	7.70	7.00
New York Central Lines 5s	7.37	6.50
Equipment 4½s	7.37	6.50
N Y Ontario & West 4½s	7.75	6.75
Norfolk & Western 4½s	7.00	6.10
Pennsylvania RR 4½s	7.00	6.00
Equipment 4s	7.00	6.00
Reading Co 4½s	7.10	6.25
St Louis Iron Mt & Sou 5s	8.00	7.12
St Louis & San Francisco 5s	8.00	7.00
Seaboard Air Line 5s	7.90	7.00
Equipment 4½s	7.90	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	126	130
Preferred	100	81	86
Amer Machine & Fdry	100	130	140
British-Amer Tobac ord	£1	*16	17
Brit-Am Tobac, bearer	£1	*16	17
Conley Foil	100	275	300
Conley Foil (new)	no par	22	24
Johnson Tin Foil & Met	100	108	115
MacAndrews & Forbes	100	158	166
Preferred	100	82	86
Reynolds (R J) Tobacco	100	600	625
B common stock	100	490	510
Preferred	100	99	103
Young (J S) Co	100	125	133
Preferred	100	88	95

Short Term Securities—Per Cent	Bid	Ask
Am Cot Oil 6s 1924__M&S 2	92	94
Amer Tel & Tel 6s 1924_F&A	93	93½
6% notes 1922____A&O	94½	94⅞
Amer Tobacco 7s 1920_M&N	99⅞	100¼
7% notes 1921____M&N	99¼	100
7% notes 1922____M&N	99½	100¼
7% notes 1923____M&N	99¼	100
Anaconda Cop Min '29_J&J	89	90½
Anglo-Amer Oil 7½s '25 A&O	100⅛	100⅜
Beth St 7s July 15'22_J&J 15	97¾	98½
7% notes July 15 '23J&J15	97¼	98
Canadian Pac 6s 1924_M&S 2	95½	96
Del & Hudson 5s 1920__F&A	99⅛	99½
Federal Sug Rfg 6s 1924M&N	92½	95
General Elec 6s 1920___J&J	99⅞	100½
Goodrich (BF)Co7s '25 A&O	95¾	96¾
Great North 5s 1920___M&S	98¾	99¼
K C Term Ry 4½s 1921_J&J	92	96
6s Nov 15 1923__M&N 15	92	95
Laclede Gas 7s Jan 1929F&A	86	90
Liggett&Myers Tob6s'21J&J	96½	97
Penn Co 4½s 1921__J&D 15	96	96½
Pub Ser Corp NJ 7s '22_M&S	85¼	86¼
Reyn (RJ) Tob 6s '22_F&A	95⅜	95¾
Sloss-Shef S & I 6s '29_F&A	89	91
Southern Ry 6s 1922___M&S	91¾	92½
Swift&Co 6s 1921___F&A 15	97	97½
Texas Co 7s 1923______M&S	98½	98¾
Utah Sec Corp 6s '22 M&S 15	85	87
West Elec conv 7s 1925_A&O	98⅝	98⅞

Industrial and Miscellaneous	Par	Bid	Ask
American Brass	100	210	216
American Chicle com	100	42	47
Preferred	100	68	75
American Hardware	100	140	143
Amer Typefounders com	100	40	45
Preferred	100	85	90
Borden Company com	100	107	109
Preferred	100	91	94
Celluloid Company	100	160	165
Havana Tobacco Co	100	3	6
Preferred	100	5	10
1st g 5s June 1 1922	J-D	*f*50	58
Intercontinen Rubb com	100	10	11
International Salt	100	63	65
1st gold 5s 1951	A-O	70	71½
International Silver pref	100	*95	97
Lehigh Valley Coal Sales	50	*89	91
Royal Baking Pow com	100	120	135
Preferred	100	84	86
Singer Manufacturing	100	127	129
Singer Mfg Ltd	£1	*d*2	3
Texas Pac Coal & Oil	10	*75	80

* 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.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Alabama & Vicks	March	233,939	215,778	778,300	663,958
Ann Arbor	3d wk Apr	52,631	68,410	1,474,714	1,181,430
Atch Topeka & S Fe	March	16075181	12494210	53,043,814	38,091,433
Gulf Colo & S Fe	March	2,101,388	1,404,707	6,623,579	4,263,237
Panhandle & S Fe	March	651,809	372,125	1,956,148	1,141,636
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	March	5,959,248	5,801,391	19,338,193	16,648,457
Baltimore & Ohio	February	13989717	11228986	31,333,385	24,561,103
B & O Chic Term	March	238,526	120,485	646,864	351,247
Bangor & Aroostook	March	498,250	460,175	1,451,593	1,349,734
Belt Ry of Chicago	February	370,765	219,449	790,551	475,683
Bessemer & L Erie	March	606,573	662,122	1,877,056	1,950,503
Bingham & Garfield	March	137,205	81,592	440,300	355,146
Birmingham South	March	48,668	54,218	121,650	169,094
Boston & Maine	February	4,470,284	4,402,978	11,248,560	9,908,463
Bklyn E D Terminal	March	124,785	63,439	295,073	197,654
Buff Roch & Pittsb	4th wk Apr	637,756	273,130	6,194,776	4,813,930
Buffalo & Susq	**February**	205,038	164,286	431,537	357,097
Canadian Nat Rys	4th wk Apr	2,478,641	2,321,065	29,482,425	27,149,559
Canadian Pacific	4th wk Apr	4,710,000	3,954,000	57,952,000	48,550,000
Can Pac Lines in Me	March	343,515	326,875	915,353	963,203
Caro Clinch & Ohio	February	440,029	420,168	1,056,815	908,065
Central of Georgia	March	2,073,346	1,738,687	6,465,314	4,943,494
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	March	531,001	397,772	1,446,445	1,196,574
Charles & W Caro	March	256,345	268,433	842,588	763,448
Ches & Ohio Lines	March	6,200,032	5,271,819	18,856,924	16,099,938
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	March	2,311,007	1,806,854	7,301,144	5,626,610
Chicago Great West	March	1,638,789	1,579,748	5,818,118	4,844,428
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	535,914	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	March	378,556	220,452	1,074,558	660,093
Cin N O & Tex Pac	March	1,470,821	1330,638	4,748,478	4,136,656
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	March	174,174	95,411	487,996	309,765
Colo & Wyoming	March	78,358	93,939	187,549	290,625
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	March	172,129	139,267	425,230	343,717
Denver & Salt Lake	March	136,798	163,195	645,874	471,123
Detroit Tol & Iront	March	408,537	268,145	1,148,106	914,915
Det & Tol Shore L	**February**	116,751	160,707	303,112	365,830
Dul & Iron Range	March	127,024	151,206	397,603	377,173
Dul Missabe & Nor	March	207,470	212,618	521,648	598,117
Dul Sou Shore & Atl	3d wk Apr	74,813	75,399	1,196,854	1,093,871
Duluth Winn & Pac	March	200,184	203,597	584,968	539,673
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	March	8,500,416	6,439,133	23,701,545	19,729,516
Chicago & Erie	March	887,603	807,993	2,654,947	2,436,162
New Jer & N Y	March	105,654	80,757	307,906	228,673
Florida East Coast	March	1,315,133	990,131	3,992,819	2,965,791
Fonda Johns & Glov	February	96,754	80,378	205,274	173,883
Ft Smith & Western	March	146,298	122,243	454,658	347,702
Galveston Wharf	March	102,310	57,001	274,364	194,925
Georgia Railroad	**February**	519,693	463,249	1,004,297	1,008,740
Georgia & Florida	**February**	95,390	76,622	209,523	155,468
Grd Trk L in New E	**February**	279,131	315,992	622,297	657,763
Grand Trunk Syst	4th wk Apr	1,682,319	1,571,191	--------	--------
Ch D & CGT Jct	March	117,292	150,075	463,500	463,586
Det Gr H & Milw	March	300,855	274,080	982,150	778,163
Grand Trk West	March	1,466,656	1,073,047	3,879,829	2,964,504
Great North System	March	7,713,118	7,411,951	25,117,871	22,496,186
Green Bay & West	**February**	93,457	90,488	209,112	211,737
Gulf Mobile & Nor	March	303,064	198,480	886,414	573,642
Gulf & Ship Island	March	226,896	195,246	692,000	539,211
Hocking Valley	March	1,117,081	500,190	3,312,719	1,451,010
Illinois Central	February	11093800	7,925,216	23,349,692	16,429,173
Internat & Grt Nor	March	1,261,695	1,033,187	4,306,792	3,168,330
Kan City Mex & Or	March	108,673	92,947	401,102	226,418
K C Mex & O of Tex	March	126,816	94,933	455,984	237,722
Kansas City South	March	1,351,856	1,112,776	4,389,234	3,510,732
Texark & Ft Sm	February	150,808	110,975	308,580	209,083
Kansas City Term	**February**	117,896	97,076	244,715	204,746
Lake Shore Terminal	March	101,382	97,892	288,613	285,868
Lehigh & Hud River	March	158,548	184,451	494,647	578,219
Lehigh & New Eng	March	399,800	181,601	995,937	651,551
Lehigh Valley	March	5,613,832	4,279,673	15,605,287	13,443,799
Los Ang & Salt Lake	March	1,640,202	1,431,075	4,654,826	4,036,976
Louisiana & Arkan	March	378,348	170,038	1,072,207	515,860
Louisville & Nashv	March	9,275,447	8,794,551	29,656,678	25,005,561
Louisv Hend & St L	March	249,263	227,727	747,330	686,183
Maine Central	March	1,340,452	1,338,677	3,969,179	4,026,800
Mineral Range	3d wk Apr	13,669	18,550	189,906	283,537
Minneap & St Louis	March	1,204,628	1,011,632	3,855,959	2,803,200
Minn St P & S S M	**February**	3,481,254	2,790,644	6,973,456	5,965,999
Mississippi Central	March	91,070	91,713	225,841	234,320
Missouri Kan & Tex	March	2,686,641	2,539,440	9,156,867	7,537,658
Mo K & T Ry of Tex	February	2,235,263	1,741,939	4,819,961	3,482,092

ROADS.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Mo & North Arkan	March	159,246	128,620	470,388	363,268
Mo Okla & Gulf	**February**	202,793	91,525	376,878	192,614
Missouri Pacific	March	8,008,850	6,737,363	27,947,009	20,602,727
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	March	1,723,690	1,533,492	5,786,994	4,416,852
Nevada-Cal-Oregon	3d wk Apr	3,137	5,421	70,996	70,633
Nevada Northern	March	149,842	114,084	473,240	424,706
Newburgh & Sou Sh	March	151,828	144,756	399,855	402,144
New Orl Great Nor	March	224,877	183,607	619,940	527,157
New Orl & Nor East	March	552,888	521,379	1,936,906	1,478,437
N O Texas & Mex	March	199,745	164,266	556,484	407,182
Beaum S L & W	March	174,590	71,721	476,043	307,066
St L Browns & M	March	617,180	402,470	1,655,988	1,171,805
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	March	751,267	775,355	2,457,204	2,232,965
Michigan Central	February	6,213,733	5,229,847	13,192,992	11,230,384
Cincinnati North	March	297,845	224,861	772,268	653,187
Cleve C C & St L	March	7,046,588	5,126,885	21,167,601	15,445,290
Pitts & Lake Erie	March	2,518,195	2,413,920	8,555,812	7,581,802
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	March	2,346,256	2,035,860	6,617,835	6,114,762
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 & Western	March	362,592	270,606	1,002,034	875,049
Norfolk & Western	March	4,804,575	5,844,391	17,877,488	17,776,725
Norfolk Southern	**February**	462,460	459,287	1,206,071	940,709
Northern Alabama	March	8,247,855	7,423,001	25,821,402	22,202,066
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
Northwestern Pacific	March	496,389	382,433	1,538,730	1,128,910
Pacific Coast	March	565,936	415,839	1,649,833	1,277,896
Pennsylvania RR	February	26627154	26048657	56,667,127	56,526,140
Balt Ches & Atl	March	116,730	97,217	257,706	274,287
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'd Del & Va	March	87,228	87,321	191,156	244,320
N Y Phila & Norf	February	594,305	576,666	1,174,798	1,192,476
Tol Peor & West	March	155,866	111,751	498,981	385,600
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	March	133,417	96,510	447,311	293,000
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	March	147,449	66,788	393,867	258,616
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	March	259,483	207,921	809,450	655,345
St Louis-San Fran	March	7,262,462	5,913,473	21,472,622	17,514,464
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	March	338,775	279,419	1,074,804	984,916
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	March	11879409	9,469,760	37,404,560	29,103,893
Ala Great South	March	823,405	810,893	2,606,649	2,359,649
Mobile & Ohio	March	1,510,674	1,168,163	4,646,048	3,521,424
Georgia Sou & Fla	March	395,446	370,452	1,444,304	1,145,876
South Ry in Miss	March	156,566	123,306	531,339	419,827
Spokane Internat'l	March	112,088	67,389	368,518	205,802
Spok Portl & Seattle	March	633,021	596,295	2,004,379	1,669,763
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 RR Assn of St L	**February**	378,781	283,871	743,288	584,582
St L Mer Bridge T	**February**	332,566	206,376	666,414	462,251
Texas & Pacific	3d wk Apr	639,247	625,797	11,841,570	9,585,521
Toledo St L & West	March	793,922	550,144	2,434,195	1,637,722
Ulster & Delaware	March	80,626	63,761	236,542	190,374
Union Pacific	March	9,167,610	8,402,368	29,715,948	24,612,099
Oregon Short Line	February	3,497,118	2,485,770	7,665,545	5,431,302
Ore-Wash R R & 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	March	152,369	90,015	497,257	290,820
Vicks Shreve & Pac	March	323,973	252,674	1,061,011	788,431
Virginian Railroad	March	1,330,777	690,848	3,521,079	2,241,868
Wabash Railroad	March	4,373,592	3,505,276	13,531,432	10,568,087
Western Maryland	3d wk Apr	257,360	302,418	5,213,345	4,118,004
Western Pacific	March	949,718	762,681	3,335,451	2,361,115
Western Ry of Ala	**February**	220,655	199,347	484,345	425,246
Wheel & Lake Erie	March	1,039,053	696,772	3,208,206	2,084,452
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	3,649,78

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)	7,701,019	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.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Alabama & Vicksb_b__Mar	233,939	215,778	56,639	10,521
Jan 1 to Mar 31	778,300	663,958	151,390	44,866
Atch Top & Santa Fe_b_Mar	16,075,181	12,494,210	3,046,552	1,832,591
Jan 1 to Mar 31	53,043,814	38,091,433	17,001,271	7,352,122
Gulf Colo & S Fe_b__Mar	2,101,386	1,404,707	286,600	113,631
Jan 1 to Mar 31	6,623,579	4,263,237	1,022,509	691,614
Panhandle & S Fe_b__Mar	651,809	372,125	def75,682	def110,368
Jan 1 to Mar 31	1,956,148	1,141,636	def28,641	def359,475
Atlantic Coast Line_b__Mar	5,959,248	5,801,391	1,110,160	765,149
Jan 1 to Mar 31	19,338,193	16,648,457	4,551,356	3,115,875
B & O Chic Term_b___Mar	238,526	120,485	def24,564	def73,505
Jan 1 to Mar 31	646,864	351,247	def101,763	def297,069
Bangor & Aroostook_b__Mar	498,250	460,175	def26,172	55,226
Jan 1 to Mar 31	1,451,593	1,349,734	def30,866	119,440
Bessemer & Lake Erie_b_Mar	606,573	662,122	def123,834	def45,907
Jan 1 to Mar 31	1,877,056	1,950,503	def237,375	def118,208
Bingham & Garfield_b__Mar	137,205	81,592	40,430	def25,016
Jan 1 to Mar 31	440,300	355,146	118,871	9,691
Birmingham Southern_b_Mar	48,668	54,218	def657	14,440
Jan 1 to Mar 31	121,650	169,040	def2,178	54,381
Central of Georgia_b__Mar	2,073,346	1,738,687	341,562	92,078
Jan 1 to Mar 31	6,465,314	4,943,494	1,223,163	246,475
Central Vermont_b____Mar	531,000	397,772	def58,408	def65,017
Jan 1 to Mar 31	1,446,445	1,196,574	def414,834	def204,325
Charles & W Caro_b__Mar	256,345	268,433	def6,453	36,914
Jan 1 to Mar 31	842,588	763,448	21,001	85,075
Chesapeake & Ohio_b_Mar	6,200,032	5,271,819	1,008,106	780,404
Jan 1 to Mar 31	18,856,924	16,099,938	2,993,332	2,199,304
Chic & East Illinois_b__Mar	2,311,007	1,806,854	182,884	def269,838
Jan 1 to Mar 31	7,301,144	5,626,610	1,100,807	def475,181
Chicago Great West_b__Mar	1,638,789	1,579,748	def16,298	174,677
Jan 1 to Mar 31	5,818,118	4,844,428	500,908	490,240
Cinc Ind & Western_b__Mar	378,556	220,452	32,865	def4,822
Jan 1 to Mar 31	1,074,558	660,093	def12,612	def104,085
Cinc N O & Tex Pac_b__Mar	1,470,821	1,330,638	257,914	133,715
Jan 1 to Mar 31	4,748,478	4,136,656	910,063	722,134
Colorado & South_b___Mar	987,908	1,053,027	201,706	196,932
Jan 1 to Mar 31	3,421,825	3,122,998	945,805	669,563
Trin & Brazos Vall_b_Mar	174,173	95,411	def18,020	def62,630
Jan 1 to Mar 31	487,996	309,765	def155,249	def149,684
Colorado & Wyoming_b_Mar	78,358	93,939	def258	14,030
Jan 1 to Mar 31	187,549	290,625	2,399	55,156
Denver & Salt Lake_b__Mar	136,798	169,195	def126,108	111,489
Jan 1 to Mar 31	645,873	471,123	def301,472	def318,533
Detroit Tol & Iront_b__Mar	408,537	268,145	80,265	def71,464
Jan 1 to Mar 31	1,148,106	914,915	74,868	def172,231
Detroit & Mackinac_b__Mar	172,129	139,267	29,404	def8,573
Jan 1 to Mar 31	425,230	343,717	def65,356	def82,521
Duluth & Iron Range_b_Mar	127,024	151,206	def185,537	def123,562
Jan 1 to Mar 31	397,609	377,173	def529,822	def440,980
Duluth Winn & Pac_b__Mar	200,184	203,597	21,302	45,319
Jan 1 to Mar 31	584,968	539,673	85,728	95,433
Dul So Sh & Atl_b_____Mar	272,646	322,106	def41,119	575
Jan 1 to Mar 31	1,031,085	956,953	def136,587	def36,549
Dul Missabe & Nor_b__Mar	207,470	212,618	def281,719	def117,984
Jan 1 to Mar 31	521,648	598,117	def973,188	def1586,727
Erie_b_Mar	8,500,416	6,439,133	751,042	def688,615
Jan 1 to Mar 31	23,701,545	19,729,516	def710,137	def1,189063
Chicago & Erie_b____Mar	887,603	807,993	192,039	77,118
Jan 1 to Mar 31	2,654,947	2,436,162	228,760	273,487
Florida East Coast_b___Mar	1,315,133	990,131	533,773	124,791
Jan 1 to Mar 31	3,992,819	2,965,791	1,611,520	480,340
Ft Smith & Western_b__Mar	146,298	122,243	def8,519	13,003
Jan 1 to Mar 31	454,658	347,702	def6,643	33,728
Galveston Wharf_b____Mar	102,310	57,001	19,358	8,358
Jan 1 to Mar 31	274,364	194,925	25,283	43,822
Grand Trunk West_b___Mar	1,466,656	1,073,047	417,616	301,126
Jan 1 to Mar 31	3,879,829	2,964,504	488,258	628,974
Gulf & Ship Island_b___Mar	226,896	195,246	8,920	887
Jan 1 to Mar 31	692,000	539,211	7,693	def13,965
Gulf Mobile & Nor_b___Mar	303,064	198,480	20,071	def16,470
Jan 1 to Mar 31	886,414	573,642	def18,162	def42,311
Hocking Valley_b______Mar	1,117,081	500,190	166,955	def75,062
Jan 1 to Mar 31	3,312,719	1,451,010	493,171	def470,015
Internat & Grt Nor_b__Mar	1,261,695	1,033,187	283,216	284,383
Jan 1 to Mar 31	4,306,792	3,168,330	def112,440	def392,029
K C Mex & Orient_b___Mar	108,673	92,947	def35,631	def52,850
Jan 1 to Mar 31	401,102	226,418	def151,745	def195,287
K C Mex & Or of Tex_b_Mar	126,816	94,933	def43,909	def43,109
Jan 1 to Mar 31	455,984	237,722	def118 038	def203,181
Kansas City South_b___Mar	1,351,856	1,112,776	159,731	52,133
Jan 1 to Mar 31	4,389,234	3,510,732	808,363	358,097
Lehigh & Hud River_b__Mar	158,548	184,451	def21,973	7,974
Jan 1 to Mar 31	494,647	578,219	def45,543	53,184
Los Ang & Salt Lake_b_Mar	1,640,202	1,431,075	588,984	313,617
Jan 1 to Mar 31	4,654,826	4,036,976	1,359,176	943,296
Louisiana & Arkansas_b_Mar	378,348	170,038	122,958	def18 364
Jan 1 to Mar 31	1 072,207	515,860	393,928	def5,185
Louisville & Nashville_b_Mar	9,275,447	8,794,551	811,530	1,410,502
Jan 1 to Mar 31	29,656,678	25,005,561	3,094,672	3,157,375
Louis Hend & St L_b___Mar	249,263	227,727	93,546	47,200
Jan 1 to Mar 31	747,330	686,183	221,738	133.744
Maine Central_b_______Mar	1,340,452	1,338,677	def277,644	def125,674
Jan 1 to Mar 31	3,969,179	4,026,800	def808,200	def328,723
Mineral Range_b______Mar	45,498	73,720	def11,599	2,646
Jan 1 to Mar 31	146,884	251,296	def51,131	16,323
Minneap & St Louis_b__Mar	1,204,628	1,011,632	64,418	27,047
Jan 1 to Mar 31	3,855,959	2,803,200	381,224	def253,243
Mississippi Central_b___Mar	91,070	91,713	def5,125	2,631
Jan 1 to Mar 31	225,841	234,320	def162,293	def30,505
Mo Kan & Texas_b____Mar	2,686,641	2,539,440	335,880	155,272
Jan 1 to Mar 31	9,156,867	7,537,658	1,517,484	425,153
Missouri & No Ark_b___Mar	159,246	128,620	2,108	def46,744
Jan 1 to Mar 31	470,388	363,268	def58,734	def183,153
Missouri Pacific_b_____Mar	8,008,850	6,737,363	431,370	182,174
Jan 1 to Mar 31	27,947,009	20,602,727	4,591,762	620,965
Nashv Chatt & St L_b__Mar	1,723,690	1,533,492	179,532	def67,119
Jan 1 to Mar 31	5,786,994	4,416,852	388,502	def263,778
Nevada Northern_b____Mar	149,842	114,084	35,298	35,786
Jan 1 to Mar 31	473,240	424,706	153,377	163,414
New Orl Tex & Mex_b__Mar	199,745	164,266	53,751	36,126
Jan 1 to Mar 31	556,484	407,182	78,284	21,765
Beaum S L & West_b_Mar	174,590	71,721	69,508	def28,436
Jan 1 to Mar 31	476,043	307,066	128,976	7,302
St L Browns & M_b__Mar	617,180	402,470	185,065	126,783
Jan 1 to Mar 31	1,655,988	1,171,805	261,814	340,997
New Orl & Nor East_b__Mar	552,888	521,379	95,611	20,339
Jan 1 to Mar 31	1,936,906	1,478,427	427,716	17,882
New Orl Great Nor_b__Mar	224,877	183,607	42,351	3,544
Jan 1 to Mar 31	619,940	527,157	60,351	40,216
New York Central System—				
Cincinnati North_b__Mar	279,845	224,861	136,482	49,688
Jan 1 to Mar 31	772,268	653,187	233,472	117,781
Cleve C C & St L_b__Mar	7,046,588	5,126,885	2,317,072	967,581
Jan 1 to Mar 31	21,167,601	15,445,290	6,397,388	2,575,247
Lake Erie & West_b__Mar	751,267	775,355	77,929	39,199
Jan 1 to Mar 31	2,457,204	2,232,965	247,654	33,303
Pitts & Lake Erie_b__Mar	2,518,195	2,413,920	231,530	96,763
Jan 1 to Mar 31	8,555,812	7,581,802	884,163	1,258,935
N Y Chic & St Louis_b_Mar	2,346,256	2,035,860	700,955	552,279
Jan 1 to Mar 31	6,617,835	6,114,762	1,476,094	1,536,350
N Y Susq & West_b___Mar	362,592	270,606	8,861	def32,526
Jan 1 to Mar 31	1,002,034	875,049	def279,442	3,765
Norfolk & Western_b__Mar	4,804,575	5,844,391	df1,228,066	1,133,535
Jan 1 to Mar 31	17,877,488	17,776,725	99,572	3,093,492
Northern Alabama_b___Mar	119,973	98,382	38,426	def3,604
Jan 1 to Mar 31	385,641	325,187	108,614	def2,875
Northern Pacific_b_____Mar	8,247,855	7,423,001	644,395	1,409,541
Jan 1 to Mar 31	25,821,402	22,202,066	4,705,032	4,913,702
Northwestern Pacific_b_Mar	496,389	382,433	70,368	def25,796
Jan 1 to Mar 31	1,538,730	1,128,910	156,265	def55,267
Pacific Coast_a_______Mar	565,936	415,839	83,081	51,052
July 1 to Mar 31	4,068,001	4,184,745	424,702	569,778
Pennsylvania System—				
Balt Ches & Atl_b__Mar	116,730	97,217	def8,476	def4,986
Jan 1 to Mar 31	257,706	274,287	91,086	def7,455
Mary'd Del & Va_b_Mar	87,228	87,312	def21,958	def5,290
Jan 1 to Mar 31	191,156	244,320	def111,204	def11,344
Tol Peoria & West_b_Mar	155,866	111,751	42,732	def22,320
Jan 1 to Mar 31	498,981	385,600	61,298	def14,767
Peoria & Pekin Union_b_Mar	133,417	96,510	def3,229	def38,518
Jan 1 to Mar 31	447,311	293,000	18,462	def91,933
Pittsb & Shawmut_b___Mar	147,449	66,788	32,974	def40,609
Jan 1 to Mar 31	393,867	258,616	61,098	df67,364
St Joseph & Gr Isl_b___Mar	259,483	207,921	15,514	def38,093
Jan 1 to Mar 31	809,450	655,345	57,108	def61,121
St Louis San Fran_b___Mar	7,262,462	5,913,473	1,735,075	942,787
Jan 1 to Mar 31	21,472,622	17,514,464	4,080,317	2,528,790
San Antonio & Ar Pass_b_Mar	338,775	279,419	def29,726	def112,063
Jan 1 to Mar 31	1,074,804	984,916	def304,338	def217,239
Southern Railway_b___Mar	11,879,409	9,469,760	2,308,392	504,850
Jan 1 to Mar 31	37,404,560	29,103,893	6,933,905	2,457,202
Ala Great South_b___Mar	823,405	810,893	180,495	73,741
Jan 1 to Mar 31	2,606,649	2,359,649	559,091	290,468
Georgia Sou & Fla_b_Mar	359,446	370,452	43,846	20,662
Jan 1 to Mar 31	1,444,304	1,145,876	200,567	131,154
Mobile & Ohio_b_____Mar	1,510,674	1,168,163	44,060	def159,835
Jan 1 to Mar 31	4,646,048	3,521,424	188,097	def276,931
Sou RR in Miss_b___Mar	156,566	123,306	def6,950	def21,585
Jan 1 to Mar 31	531,339	419,827	42,267	def1,296
Spokane Internat_b____Mar	112,088	67,389	38,607	11,995
Jan 1 to Mar 31	368,518	205,802	149,945	51,767
Spok Port & Seattle_b__Mar	633,021	596,295	208,697	157,757
Jan 1 to Mar 31	2,004,379	1,663,763	585,257	321,874
Texas & Pacific_b______Mar	3,115,811	2,593,599	266,492	49,379
Jan 1 to Mar 31	9,847,624	7,692,096	1,106,350	116,178
Toledo St L & West_b__Mar	793,922	550,144	189,193	73,291
Jan 1 to Mar 31	2,434,195	1,637,722	481,507	220,604
Ulster & Delaware_b___Mar	80,626	63,761	def26,039	def23,751
Jan 1 to Mar 31	236,542	190,374	def67,050	def69,718
Union Pacific__b_______Mar	9,167,610	8,402,368	3,085,122	2,205,577
Jan 1 to Mar 31	29,715,948	24,612,099	10,746,044	7,400,293
Utah_b_______________Mar	152,369	90,015	70,527	36,216
Jan 1 to Mar 31	497,257	290,820	247,395	112,857
Vicks Shrev & Pac_b___Mar	323,973	252,674	80,835	46,486
Jan 1 to Mar 31	1,061,011	788,431	265,034	117,237
Virginian_b___________Mar	1,330,777	690,848	404,595	823
Jan 1 to Mar 31	3,521,079	2,241,868	862,307	def72,557
Wabash_b____________Mar	4,373,592	3,505,276	204,320	47,506
Jan 1 to Mar 31	13,531,432	10,568,087	620,136	295,915
Western Maryland_b___Mar	1,440,572	1,038,405	141,056	def94,900
Jan 1 to Mar 31	4,180,650	3,253,151	def143,904	def339,016
Western Pacific_b______Mar	949,718	762,681	158,024	def51,834
Jan 1 to Mar 31	3,335,451	2,361,115	806,808	82,246
Wheeling & Lake Erie_b_Mar	1,039,053	696,772	40,674	def59,984
Jan 1 to Mar 31	3,208,206	2,084,452	205,174	def292,001

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__	March	326,829	225,859	956,788	725,193
Atlantic Shore Ry___	February	7,956	10,850	24,793	22,456
Bangor Ry & Electric	March	93,133	83,717	277,172	248,153
Baton Rouge Elec Co	February	39,204	28,441	78,273	59,713
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	March	103,061	77,047	321,546	238,110
Cities Service Co____	March	2193,524	1947,819	6,211,070	5,538,693
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	March	226,296	202,919	700,851	617,639
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__	March	367,330	285,113	1,038,678	821,078
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	March	66,304	62,023	196,004	177,012

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Houghton Co El L Co	February	44,162	39,679	96,178	84,392
Houghton Co Trac Co	February	27,056	25,504	57,681	49,959
Hudson & Manhattan	December	582,340	646,366	6,130,718	5,078,422
b Illinois Traction	March	1710,734	1404,993	5,066,564	4,219,264
l Interboro 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	March	342,745	333,735	976,535	963,752
Lowell Electric Corp	February	103,244	86,259	215,743	182,213
Manhat Bdge 3c Line	December	22,972	13,399	186,453	145,503
a Milw El Ry & Lt Co	February	1452,175	1157,350	2,978,802	2,391,267
Miss River Power Co	March	1530,186	1219,825	4,508,988	3,611,092
Nashville Ry & Light	March	314,250	267,284	905,187	792,594
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	March	57,035	56,002	159,598	155,840
Phila Rap Transit Co	March	3179,961	2883,594	8,921,677	8,217,117
Portland Gas & Coke	February	183,810	180,642	413,742	370,671
Port(Ore)Ry, L&PCo	March	747,154	736,167	2,220,155	2,126,625
Puget Sd Tr, Lt & P	February	826,143	------	1,725,631	--------
Republic Ry & Lt Co	March	687,099	525,271	2,043,355	1,552,773
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	March	193,406	208,594	580,543	639,927
k Tenn Ry, Lt & P Co	March	527,565	485,761	1,557,878	1,468,429
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	February	41,020	31,127	84,845	68,427

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.
	$	$	$	$
Alabama Power Co.a Mar	326,829	225,859	184,605	132,262
Apr 1 to Mar 31	3,337,177	3,112,379	1,859,178	1,607,350
Illinois Traction Co.a Mar	1,710,734	1,404,993	501,954	419,949
Jan 1 to Mar 31	5,066,564	4,219,264	1,516,016	1,238,089
Porto Rico Rys Co, Ltd Mar	110,944	98,436	45,570	21,720
Jan 1 to Mar 31	316,950	281,037	122,215	95,366
Utah Securities Corp (subsid companies only) a Mar	731,254	596,256	379,479	319,427
Apr 1 to Mar 31	7,629,154	7,048,497	3,828,183	3,759,196

a Net earnings here given are after deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Ry & Elec Co	Mar '20	93,133	25,149	21,378	3,771
	'19	83,717	25,855	20,217	5,638
	12 mos '20	1,123,695	443,845	256,718	187,127
	'19	949,857	332,569	241,040	91,529
Chattanooga Ry & Light Co	Mar '20	103,061	27,355	20,908	6,447
	'19	77,047	30,769	21,771	8,998
	12 mos '20	1,118,891	377,692	251,894	125,798
	'19	981,269	381,244	244,415	136,829
Common'th Pow, Ry & Lt Co Syst	Mar '20	2,545,437	828,338	579,665	248,673
	'19	2,073,565	759,189	540,083	219,106
	12 mos '20	27,325,775	9,218,113	6,575,848	2,642,265
	'19	23,101,251	7,807,914	6,210,565	1,597,349
Consumers Power Co	Mar '20	1,167,008	402,384	176,612	225,772
	'19	914,183	362,683	148,764	213,919
	12 mos '20	12,153,170	4,361,312	1,734,858	2,626,454
	'19	10,024,226	3,693,173	1,668,606	2,024,567
Cumb County Pow & Light Co	Mar '20	226,296	40,763	56,005	def15,242
	'19	202,919	46,836	56,434	def9,598
	12 mos '20	2,851,812	946,147	669,090	227,057
	'19	3,156,626	979,351	813,436	165,915
East St Louis & Suburban Co Syst	Mar '20	367,330	117,612	54,754	62,858
	'19	285,113	88,664	56,880	31,784
	12 mos '20	3,430,752	779,536	663,529	116,007
	'19	3,320,773	822,174	652,614	169,560
Erie Lighting Co and Subsidiaries	Mar '20	104,227	46,811	15,048	31,763
	'19	81,495	26,331	14,921	11,410
	12 mos '20	959,559	340,903	175,988	164,915
	'19	1,059,854	382,450	184,362	198,088
Huntington Devel & Gas Co	Mar '20	136,895	63,810	16,299	47,511
	'19	89,243	37,702	16,091	21,611
	12 mos '20	1,160,976	504,816	199,951	304,865
	'19	1,009,813	465,196	191,630	273,566
Nashville Ry & Light Co	Mar '20	314,250	79,261	39,978	39,283
	'19	267,284	72,382	39,880	32,502
	12 mos '20	3,336,976	792,789	475,528	317,261
	'19	3,036,775	943,688	478,712	464,976
Penn Central Light & Power Co & Subsid	Mar '20	180,069	71,794	29,943	41,851
	'19	146,812	58,088	29,237	28,851
	12 mos '20	1,949,555	731,220	357,600	373,620
	'19	1,797,819	648,353	348,891	299,462
Portland Ry, Lt & Power Co	Mar '20	747,154	215,582	187,951	27,631
	'19	736,167	294,190	186,152	108,038
	12 mos '20	8,684,531	2,976,558	2,276,186	700,372
	'19	8,005,241	2,635,947	2,240,505	395,442
Republic Ry & Light Co	Mar '20	687,099	172,815	125,556	x64,848
	'19	525,271	107,605	114,397	x39,546
	12 mos '20	6,750,157	1,687,097	1,389,374	x478,789
	'19	5,674,788	1,380,340	1,301,203	x263,257
Tennessee Pow Co	Mar '20	193,406	88,427	53,208	35,219
	'19	208,594	103,392	51,975	51,417
	12 mos '20	2,107,504	824,306	694,984	178,322
	'19	2,387,029	964,262	635,868	328,394
Tennessee Ry, Lt Power Co	Mar '20	527,565	198,271	129,082	69,189
	'19	485,761	209,552	125,235	84,317
	12 mos '20	5,677,797	2,033,766	1,548,926	484,840
	'19	5,634,860	2,324,231	1,522,545	801,686

x After allowing for other income received.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Honolulu Rapid Transit Co	Mar '20	66,305	24,236	13,310	10,926
	'19	62,023	26,427	10,975	15,452
	3 mos '20	196,004	71,895	39,917	31,978
	'19	177,012	75,768	32,927	42,841
Louisville Railway Co	Mar '20	342,745	95,974	82,732	x17,214
	'19	333,735	96,352	83,562	x20,829
	3 mos '20	976,535	280,202	248,197	x50,017
	'19	963,752	279,386	247,687	x54,259
Phila & Western Ry Co	Mar '20	57,035	22,983	14,845	8,138
	'19	56,002	19,906	14,169	5,737
	3 mos '20	159,598	61,345	43,573	17,772
	'19	155,840	51,085	42,297	8,788

x After allowing for other income received.

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.

Atchison Topeka & Santa Fe Railway.

(*25th Annual Report—Year ended Dec.* 31 1919.)

The text of the report, signed by President W. B. Storey, together with the income account, comparative balance sheet as of Dec. 31, will be found on subsequent pages of this issue. —V. 110, p. 1526.

Lehigh Valley Railroad.

(*66th Annual Report—Year ended Dec.* 31 1919.)

President E. E. Loomis, Philadelphia, April 2, wrote in substance:

Company Again in Possession.—On March 1 1920 Government control ended. The Transportation Act 1920 (V. 110, p. 720) will probably, if fairly administered by the Inter-State Commerce Commission, work to the benefit of your property.

Funded Debt.—The following obligations, aggregating $2,500,000, matured, were redeemed and canceled during 1919: Collateral Trust 4% bonds, $1,000,000; installments of Equipment Trust Series "L," "M," "O," "R," $1,500,000.

On Dec. 31 1919 the company held in its treasury the following $9,100,000 securities of its own issue: Collateral Trust 4% bonds, $844,000; General Consol. Mortgage bonds, $4,756,000; Equipment Trust Certificates Series "M," $800,000; Series "O", $1,500,000; Series "R," $1,200,000; total, $9,100,000.

[The $6,000,000 Easton & Amboy guaranteed 5s, due May 1920, have been extended to May 1 1922 at 5% interest. See V. 110, p. 1290.—Ed.]

Taxes.—There was accrued during the year for taxes the sum of $316,667 of which $214,667 represented war taxes. Taxes on the property used for operating purposes, amounting to $1,822,986, were assumed by the U. S. Government.

Additions, &c.—There was expended during the year for additions and betterments of road and equipment $4,994,647, including [$1,402,049] improvements on subsidiary properties owned by the company [notably $2,619,983 for locomotives, $591,076 for shops and engine houses, $566,734 for ties, rails and other track material.]

Nineteen Pacific type locomotives ordered in 1916 were received, as were 29 Santa Fe freight locomotives ordered at the same time. Seven Santa Fe engines were due from builders and have been delivered since Dec. 31.

In accordance with order of I.-S. C. Commission, 648 of our engines were equipped with electric headlights; the balance will be finished by the required date (July 1). Equipping the 1,027 engines in accordance with this rule will cost $231,075; 161 box cars (80,000-lb. capacity) were equipped with steel ends.

The total number of locomotives on hand Dec. 31 was 1,027, with a tractive power of 39,305,898 lbs.; freight cars, 42,544 with a capacity of 1,622,717.5 tons.

The 2,300 coal and gondola cars referred to in the last report as allocated to your company were assigned by the Government to other lines in need of such equipment.

Renewals Under Federal Control.—During the three years before Government operation an average of 867,155 ties was placed in our tracks annually. In 1918, under Federal management, only 589,997 were installed, and in 1919 only 662,031, or an average of 241,141 ties a year less than the test period average.

Of steel rails, the average number of tons laid during the test period was 20,092 tons annually. Only 13,626 tons were laid in 1918 and 15,082 in 1919, an average for the two years of 14,354 tons annually.

Wages.—In 1919 the Government continued to grant increased pay to various classes of employees, $34,857,043 was paid in wages, an increase of 41.8% over 1917, the last year before Government control. In the same time the freight tonnage decreased 694,503,030 ton miles, or 10.4%. Demands for large increases in wages were pending at the end of Government control.

Claims.—Loss and damage claims on freight paid during the year amounted to $1,545,420, an increase of $699,979, due largely to the spirit of lawlessness throughout the country as shown by losses through pilfering. The department made 3,449 arrests, obtaining convictions in 3,338 cases, and there were 31 cases still pending Dec. 31.

Cost of Supplies.—The past year saw continued increases in the cost of materials consumed. Coal used in locomotives for example, cost the company in 1917 $6,292,154, an average price of $2 63 a ton. The same quantity in 1919, when the average cost was $3 68 a ton, would have cost $8,801,197, an increase of $2,509,043.

New Industries Served.—Twenty-nine new industries with direct track connections were located on the Lehigh Valley during the year; 7,973 feet of new industrial sidings were constructed.

Under Government operation all the agencies formerly maintained by the company in large business producing centres away from its rails were discontinued and by this and the routing methods adopted, much valuable traffic heretofore enjoyed was diverted to other lines. These agencies have now been reinstated.

Stockholders.—On Dec. 31 there were 16,942 stockholders; average holding 71.54 shares, an increase compared with 1918 of 3,355, or 24.7%.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Tons revenue freight	30,934,972	37,250,739	35,296,643
Tons freight, 1 mile	5968348276	7136881128	6662851306
Freight revenue	$51,607,543	$53,273,923	$43,107,782
Average revenue per ton	$1.66826	$1.43014	$1.22130
Average revenue per ton per mile	$0.893	$0.77	$0.67
Passengers carried	6,796,350	7,629,888	7,136,491
Passengers carried 1 mile	262,693,218	270,388,327	243,924,392
Passenger revenue	$6,827,897	$6,234,935	$4,894,990
Average revenue per passenger	$1.00464	$0.81717	$0.68591
Average revenue per pass. per mile	$0.02599	$0.02306	$0.02007
Net oper. revenue per mile of road	$3,798	$5,718	$7,992

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.
Compensation due from U. S. RR. Administrat'n	$11,316,196	$11,321,233
Other Corporate Income—		
Miscellaneous rent income	15,756	12,942
Miscellaneous non-operating physical property	244,605	225,318
Separately operated properties—profit	176,970	116,820
Dividend income	1,188,678	2,546,778
Income from—		
Funded securities	114,156	54,764
Unfunded securities and accounts	99,858	66,398
Sinking and other reserve funds	400	400
Miscellaneous income	7,815	3,003
Total other corporate income	$1,848,238	$3,026,425
Gross income	$13,164,434	$14,347,658
Deductions—		
Rent for leased roads	$2,195,128	$2,183,337
Miscellaneous rent deductions	332,814	352,272
Miscellaneous tax accruals	316,667	492,500
Interest on funded debt	4,615,602	4,038,758
Interest on unfunded debt	220,007	273,484
Maintenance of investment organization	220,633	116,768
Miscellaneous income charges	286,372	297,704
Total deductions	$8,187,221	$7,754,824
Net income	$4,977,213	$6,592,834
Dividends	4,699,512	6,060,800
Balance, surplus	$277,701	$532,034

FEDERAL ADMINISTRATION OPERATING STATEMENT.

[In comparison with the company's operations in 1917.]

	1919.	1918.	1917.
Average miles operated	1,436	1,441	1,443
Operating Revenues—			
Coal freight	$23,075,738	$24,118,333	$20,402,226
Merchandise freight	28,551,805	29,155,590	22,705,556
Passenger	6,827,897	6,234,935	4,894,990
Mail, express, &c	4,038,883	3,837,383	2,777,077
Transportation—water lines	1,552,643	743,350	1,170,023
Incidental	1,515,536	1,497,178	1,408,574
Total operating revenue	$65,542,502	$65,586,769	$53,358,446
Operating Expenses—			
Maintenance of way and structures	$9,824,647	$7,818,030	$5,353,466
Maintenance of equipment	18,152,710	17,004,251	9,999,610
Traffic expenses	480,733	654,982	1,013,395
Transportation	30,115,226	30,523,764	24,141,699
General, &c	1,515,249	1,344,999	1,317,997
Total operating expenses	$60,088,566	$57,346,025	$41,826,166
Net operating revenue	$5,453,936	$8,240,743	$11,532,280
Railway tax accruals	1,822,987	1,874,237	1,953,954
Uncollectible railway revenues	2,064	2,125	2,330
Operating income	$3,628,886	$6,364,382	$9,575,996
Other Income—			
Hire of equipment { Rolling	$185,313	$139,563	$393,139
{ Floating	39,357	153,515	86,153
Joint facility rent income	524,216	333,576	300,621
Income from unfunded securities, &c	110,808	137,818	------
Total income	$4,488,580	$7,128,853	$10,355,909
Deductions—			
Hire of equipment { Rolling	$42,113	$45,897	$86,643
{ Floating	520,556	35,738	357,353
Joint facility rents, &c	146,483	226,088	223,442
Net income	$3,779,427	$6,821,131	$9,688,471

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equip't	b97,341,164	88,366,102	Common stock	60,501,700	60,501,700
Impts. on leased railway prop'ty	1,639,650	1,715,555	Preferred stock	106,300	106,300
Misc. phys. prop.	1,996,988	2,026,066	Funded debt	a96,336,000	96,911,000
Inv. in affil. cos.—			Loans & bills pay	2,000,000	4,000,000
Stocks	54,588,488	55,170,324	Traffic, &c., bals.	556	6,899
Bonds	23,887,926	23,966,926	Accts. & wages	254,963	136,351
Notes	529,564	504,564	Misc. accts. pay'le	9,976	10,647
Advances	10,348,508	8,349,846	Int. mat'd, unp'd	451,233	450,668
Other investm'ts	404,566	2,471,666	Divs. mat'd, unp'd	16,578	10,255
Special deposits	89,887	42,222	Unmatured divs. declared	1,061,429	1,515,200
Cash	2,084,949	2,351,296	Unmat'd int. accr.	851,923	864,946
Traffic, &c., bals.	30,694	34,079	Unmatured rents accrued	355,102	354,509
Misc. accts. receiv	10,826,055	11,671,878	Oth. cur. liabilit's	8,983	85,891
Int. & divs. rec., &c	30,410	35,980	Def'd liabilities	24,757,433	18,762,435
Deferred assets	25,712,052	23,886,914	Tax liability	631,678	681,189
Unadjust. debits	455,488	533,055	Accr'd deprec'n	b15,941,732	12,485,443
			Unadjust. credits	714,872	289,458
			Profit and loss	c25,965,934	23,953,584
Total	229,966,391	221,126,474	Total	229,966,391	221,126,474

a After deducting $30,000,000 funded debt held in treasury.
b Represents only road property of Lehigh Valley RR. proper (Easton to Wilkes-Barre). The total road and equipment investment of the system including transportation subsidiaries owned by your co. is $218,215,345.
c The substantial changes in these accounts result from adjustment of the investment accounts as they appeared prior to July 1 1907. The accounts are now stated in accordance with the provisions of the Inter-State Commerce Commission classifications.—V. 110, p. 1849.

Denver & Rio Grande Railroad.

(34th Annual Report—Year ended Dec. 31 1919.)

Secretary J. P. Howland, New York, April 1, presents substantially the following data obtained from Receiver Alexander R. Baldwin and the U. S. RR. Administration:

Operations.—The total operating revenues of $33,016,257 represent $12,733 per operated mile of road. The revenue from freight traffic decreased $535,050, or 2.2%. There was a decrease of 2,159,211 tons in total of commodities handled, of which bituminous coal, coke and ores were the largest contributors. Revenue per ton per mile was 1.33 cents, as against 1.17 cents in previous year. The increase in revenue per ton mile is entirely attributable to increase in rates which became effective June 25 1918 and are therefore not reflected in the entire operations of previous year.

Passenger revenues increased $2,000,194, or 40.6%. The number of passengers carried increased 13%. The average revenue per passenger mile increased 9.7%, whereas passengers carried one mile increased 28%, due to resumption of normal passenger travel, which was discouraged in previous year account of war conditions.

Operating expenses increased $363,496, or 1.4%.

Expenditures for maintenance of way and structures were $1,873 per operated mile, or $98 more than previous year. Maintenance of equipment expenses decreased $117,256, or 1.5%, attributable to the large decrease in repairs to locomotives. The average expenditure per locomotive was $5,352; per passenger train car, $883; per freight train car, $186.

REVENUES PER MILE OF ROAD AS OF DEC. 31 AND JUNE 30.

	Gross.	Net.		Gross.	Net.		Gross.	Net.
1919a	$12,733	$2,838	1914b	$9,133	$2,761	1904b	$6,858	$2,664
1918a	12,008	2,321	1913b	9,571	2,899	1903b	7,277	2,807
1917a	11,017	3,370	1912b	9,126	2,468	1901b	7,021	2,580
1916a	9,893	4,114	1910b	9,273	3,054	1900b	6,433	2,422
1916b	9,676	3,946	1906b	7,948	3,061	1899b	5,600	2,142
1915b	8,487	2,930	1905b	7,038	2,836			

a Dec. 31 years. b June 30 years.

Funded Debt.—A total of $348,500 First and Refunding Mtge. 5% bonds was purchased for sinking fund and deposited with the trustee.

Road and Equipment.—Expenditures under this account during the year were: Road, $1,044,359; additions and betterments to equipment, $67,879; general expenditures, $42,229; total, $1,154,467.

The figures representing charges to road and equipment have not all been accepted by the receiver for the corporation and are subject to a final audit.

New 90-lb. rail, requiring 7,549 tons and replacing lighter rail, was placed in 53 miles of track. Approximately 287,000 tie plates and 57,000 rail anchors were installed. The new modern brick freight station with concrete platforms at Salt Lake City, Utah, is completed and in use.

The unification of main line facilities of the Denver & Rio Grande and the Atchison Topeka & Santa Fe railroads, between South Denver and Bragdon, Colo., mentioned in last year's report, remained in effect during the entire year, but settlement as to road and equipment charges resulting therefrom has not yet been effected.

At Soldier Summit, Utah, the new terminal mentioned in last year's report was 70% complete and placed in operation Nov. 20 1919, the 30% not completed representing yard tracks and various buildings. Expended to date, $1,126,433 account of road and equipment and $43,321 account of expenses.

No new equipment was purchased during the year.

Federal Valuation.—Physical valuation of the property conducted under the direction of the Federal Government, along with engineering and accounting work, is about 68% complete.

Goshen Valley RR.—This corporation, owned by Utah capital, commenced operating Nov. 6 1919 a standard-gauge line 8.81 miles in length from Pearl Junction, Utah, on the D. & R. G. RR., to Dividend and Iron King, Utah, in the Tintic Mining District, assuring your company approximately 365,000 tons of ore traffic per year.

Western Pacific Loss Charged to Profit and Loss.—Mr. Baldwin, receiver, authorized in April 1919 the charging off to profit and loss of $37,930,478, being the value as of March 5 1915 of investments in securities of the Western Pacific Railway Co., representing cash, labor, material, &c., advanced that company for construction purposes. [See also News Department on a following page and compare Western Pacific report in "Chronicle".—Vol. 107, p. 1186.—Ed.]

RAILS—BALLAST—YEAR ENDING DEC. 31 1919.

(1) *Rails—*	*Miles Owned or Leased.*	*Weight per Yard* 90-lb.	85-lb.	75-lb.	65-lb.	45, &c.
A—*Standard Gauge.*						
First track	1,015.42	252.66	666.32	34.36	54.12	5.91
Additional track	312.35	151.81	158.76	1.33	0.45	----
B—*Narr. Gauge*—1st track	303.30				106.31	182.64
Total tracks { 1919	2,996.14	404.47	1,016.03	128.28	536.78	720.15
{ 1918	2,891.11	248.51	1,020.22	127.14	552.17	943.07

(2) *Ballast—*	*Miles Owned or Leased.*	*Track Miles of Each Class of Ballast* Slag.	Cinders.	Gravel.	Total.	Earth, &c.
A—*Standard Gauge—*						
First track	1,015.42	200.01	52.82	222.56	475.39	540.03
Additional track	312.35	72.03	24.54	60.60	157.17	155.18
B—*Narr. Gauge*—1st track	303.30			55.30	55.30	248.00
Total tracks { 1919	2,996.14	272.04	140.45	373.41	785.90	2,210.24
{ 1918	2,891.11	169.05	140.45	370.93	680.43	2,210.68

EQUIPMENT AS OF DEC. 31 1919, 1918 AND 1917.

	1919.	1918.	1917.		1919.	1918.	1917.
Locomotives	572	572	572	Freight cars	17,071	17,230	17,366
Passenger cars	423	425	428	Other cars	1,104	1,077	1,074

COMMODITIES CARRIED FOR CALENDAR YEARS.

Tons—	*Agricul.*	*Animals.*	*Coal&Coke.*	*Ore, &c.*	*Forest.*	*Mfrs., &c.*
1919	842,740	295,772	5,275,904	3,948,945	309,839	1,099,098
1918	796,022	286,645	6,009,978	4,986,816	327,056	1,524,992
1917	750,053	236,087	5,546,562	4,018,575	331,041	2,814,921
1916	616,075	248,327	4,787,140	4,357,373	265,156	2,546,173

TRAFFIC STATISTICS FOR YEARS ENDING DEC. 31.

	1919.	1918.	1917.
Average miles operated	2,593	2,611	2,580
Passengers carried	1,554,268	1,374,917	1,628,979
Passengers carried one mile	235,476,729	183,902,066	204,250,771
Rate per passenger per mile	2.94 cts.	2 68 cts.	2.32 cts.
Revenue freight carried	11,772,298	13,931,509	13,697,239
Revenue freight carried 1 mile	1,814,705,744	2,113,550,114	2,082,531,562
Rate per ton per mile	1.328 cts.	1.166 cts.	1.049 cts.
Revenue per mile of road	$12,733	$12,008	$11,017

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporation, 1919. $	*Federal,* 1919. $	*Total* 1919. $	*Total* 1918. $	*Total* 1917. $
Freight revenue	------	24,099,452	24,099,452	24,634,502	21,849,883
Passenger revenue	------	6,922,474	6,922,474	4,922,280	4,735,517
Mail, express, &c	------	1,994,331	1,994,331	1,795,432	1,837,738
Total oper. revenues	------	33,016,257	33,016,257	31,352,214	28,423,138
Maint. of way & structures	------	4,856,556	4,856,556	4,635,701	3,563,397
Maintenance of equipment	------	7,923,546	7,923,546	8,040,802	5,185,374
Traffic	------	241,398	241,398	264,344	484,131
Transportation	------	11,295,477	11,295,477	11,260,010	9,252,440
Miscellaneous operations	------	560,734	560,734	402,680	399,383
General	------	832,405	832,405	701,392	869,074
Transp. for investment	------	*Cr*.53,145	*Cr*.53,145	*Cr*.11,453	*Cr*.25,369
Total oper. expenses	------	25,656,971	25,656,971	25,293,475	19,728,429
Net revenue	------	7,359,285	7,359,285	6,058,739	8,694,709
Tax accruals	792	1,380,000	1,380,793	1,197,000	1,231,011
Uncollectible revenues	------	5,616	5,615	3,213	1,431
Operating income	def 793	5,973,670	5,972,877	4,858,526	7,462,267
Joint facility rent	------	141,777	141,777	364,266	193,752
Inc. from lease of road to U. S. Government	8,319,377	------	8,319,377	8,319,377	------
Dividend income	98,339	------	98,339	1,745,969	597,911
Inc. from funded securities	------	21,484	21,484	108,946	98,264
Inc. from unfund. sec., &c.	62,479	70,819	133,297	113,687	141,164
Miscellaneous, rents, &c	a591,380	131,192	722,572	524,208	204,229
Gross income	9,070,781	6,338,940	15,409,721	16,034,978	8,697,591
Hire of equipment, &c	191,530	a580,937	772,467	208,114	349,597
Joint facility rents	------	172,571	172,571	170,829	113,644
Rent for leased roads—					
To U. S. Government	------	8,319,376	8,319,376	8,319,376	------
To other companies	398,267	------	398,267	337,246	510,961
Interest on funded debt	4,894,397	------	4,894,397	4,911,475	4,922,457
Int. on Adj. Mtge. bonds	700,000	------	700,000	700,000	700,000
Int. on unfunded debt	2,626,333	13,753	2,640,086	2,722,648	1,171
Net income	260,253	df2,747,700	df2,487,446	df1,334,711	2,099,763
Sinking fund	196,930	------	196,930	132,928	172,420
Renewal fund	6,200	------	6,200	494	130,950
Balance to profit & loss	df.57,123	df2,747,700	df2,690,577	df1,468,133	1,796,393

a Includes net of $542,060 for revenue and expense items applicable to period prior to Jan. 1 1918, accounted for by U. S. Railroad Administration.

COMBINED ACCOUNT FOR 1918 AND 1919 AS COMPARED WITH CORPORATE ACCOUNT FOR PREVIOUS YEARS.

Calendar Years—	1919.	1918.	1917.	1916.
Average miles operated	2,593	2,611	2,580	2,573
Gross earnings	$33,016,257	$31,352,214	$28,423,138	$25,644,486
Net, after taxes, &c	$5,972,877	$4,858,526	$7,462,267	$9,461,773
Other income	1,117,467	2,857,075	1,084,476	1,181,868
Gross income	$7,090,344	$7,715,601	$8,546,743	$10,643,641
Hire of Equipment }	$3,983,393	$3,438,838	{ $146,823	--------
Rents, &c }			{ 677,700	$623,945
Interest on funded debt	4,894,397	4,911,475	4,922,457	4,957,826
Int. on Adj Mtge. bonds (7%)	700,000	700,000	700,000	700,000
Sinking and renewal funds	203,130	133,422	303,370	304,269
Additions and betterments	--------	--------	--------	2,300,000
Balance, surplus or deficit	def.$2,690,577	df$1,468,133	sr$1,796,393	sr$1,757,600

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $
Road & equip.	180,546,496	179,592,701
Impts. on leased ry. property	160,583	146,821
Sinking funds	1,075	196
Depos. in lieu of mtg. prop. sold	3,341	3,220
Misc. phys. prop.	250,306	250,897
Inv. in affil. cos.— Pledged	6,772,574	44,023,189
Unpledged	3,177,754	6,847,508
Other inv., unpl.	9,626	12,726
Cash	a2,375,435	2,581,368
Special deposits	46,539	44,075
Traffic, &c., bal.	918	3,105
Misc. accts. rec.	357,426	495,885
U. S. RR. Adm.	5,098,753	3,519,377
Ins. & oth. funds	172,900	172,900
U. S. Govt. def. assets	7,976,430	5,612,258
Other def. assets	72,138	112,052
bEquitable Trust Co., trustee, judgment	39,518,601	39,518,601
Oth. unadj. debits	72,485	165,419
Total	246,613,380	283,102,298

Liabilities—	1919. $	1918. $
Common stock	38,000,000	38,000,000
Preferred stock	49,775,670	49,775,670
Long term debt	c121,175,500	121,524,000
Accts. & wages payable	58,860	55,286
Misc. accts. pay.	88,745	52,124
Int. mat'd unp'd	2,174,860	3,220,717
Divs. matured	987	987
Unmat. int. accr.	1,031,926	1,039,255
Unmatured rents accrued	401,842	108,575
Deferred liabil.	36,674,763	34,154,242
U. S. Govt. def. liabilities	6,457,531	5,155,209
Accrued deprec., equipment	4,880,698	3,665,504
Def. int. on W. P. Ry. Co. 2d M. bonds	-------	3,027,844
Sale of Utah Fuel Co. cap. stock	3,959,281	3,959,281
Oth. unadj. liab.	193,623	244,654
Add'ns to prop. through inc. and surplus	5,594,071	5,585,619
Sink. fd. reserves	d1,881,575	1,532,196
Approp. surplus	370,393	370,393
Prof. & loss	deb26,106,945	11,630,739
Total	246,613,380	283,102,298

a Including $2,173,260 to pay bond coupons. b Account of guaranty of old Western Pacific bonds foreclosed. See V. 106, p. 1797; V. 107, p. 1186. c Excluding $13,497,500 bonds held in Treasury and by trustees, viz., $1,445,000 1st Consols. of 1886 ($34,125,000 held by public); $10,000 Rio Gr. Western 4s ($15,190,000 held by public); $1,395,000 Rio Gr. Western 1st Consols. ($15,080,000 held by public); all the $650,000 Utah Central 1st Mtge. bonds; $9,997,500 D. & R. G. First & Ref. bonds of 1908 additional to $32,063,500 held by public. d $348,500 5% First & Ref. bonds were purchased during the year for the sinking fund.—V. 110, p. 561.

Pere Marquette Railway.

(Report for Fiscal Year ending Dec. 31 1919.)

The report will be cited fully another week.

OPERATING ACCOUNT—FEDERAL 1919 AND 1918—COMPANY 1917.

	1919.	1918.	1917.
Freight revenue	$26,504,204	$22,200,348	$16,850,265
Passenger	6,127,460	4,233,796	4,213,804
Mail	274,477	281,591	344,6[illegible]8
Express	94[illegible],988	855,32[illegible]	[illegible]11,953
Miscellaneous	1,589,00[illegible]	1,383,949	1,38[illegible],155
Total operating revenue	$35,433,136	$28,955,011	$23,50[illegible],855
Maintenance of way ad structures	$3,495,487	$3,790,387	$2,425,689
Maintenance of equipment	7,132,498	6,143,894	3,894,690
Traffic	337,974	344,773	442,859
Transportation	14,764,362	12,233,619	9,925,781
Miscellaneous	1,126,872	886,884	702,112
Transportation for investment	*Cr.*8,593	*Cr.*11,682	*Cr.*9,685
Total operating expenses	$26,723,825	$23,315,551	$17,381,446
Net operating revenue	$8,594,408	$5,567,136	$6,126,409
Non-operating income	159,276	142,144	119,962
Gross income	$8,753,684	$5,709,280	$6,246,371
Taxes	762,283	864,731	640,479
Bond interest	1,687,760	1,687,760	3,634,171
Miscel. income charges, rents, &c.	1,437,026	1,159,376	
Dividends prior Preferred stock	560,000	560,000	326,667
Balance, surplus	$4,306,615	$1,437,413	$1,645,054

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.
*Income for lease of road	$3,748,196	$3,748,196
Expenses	124,903	72,325
Net income	$3,623,293	$3,675,871
Non-operating income	121,479	103,866
Gross income	$3,744,772	$3,779,737
Taxes	91,417	167,243
Miscellaneous charges and rentals	1,756,424	1,718,371
Balance, surplus	$1,896,931	$1,894,125

* Represents tentative standard return.—V. 110, p. 971.

Northern States Power Co.

(Report for Fiscal Year ending Dec. 31 1919.)

The remarks of President H. M. Byllesby together with the income account and balance sheet as of Dec. 31 1919 and various statistical tables, will be found on subsequent pages of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Electric department	$8,584,278	$7,339,654	$6,243,551
Gas department	523,120	436,620	339,711
Steam department	574,125	459,188	418,920
Telephone department	68,015	66,049	62,351
Street railway department	126,395	91,154	89,976
Total gross earnings	$9,875,934	$8,392,664	$7,154,509
Operating expenses	$4,405,964	$3,789,069	$2,921,418
Maintenance	642,951	529,211	411,786
Taxes	709,706	531,411	431,524
Net earnings	$4,117,313	$3,542,974	$3,389,781
Interest charges (net)	1,999,056	1,922,714	1,709,838
Preferred dividends	1,176,998	1,036,915	916,011
Depreciation	450,000	445,000	435,000
Amortization of debt discount & exp.	175,000	138,445	140,000
Balance, surplus	$316,259	None	$188,932
Total surplus	$1,067,717	$751,458	$751,458

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $
Plant, prop., rights, franchises, &c.	60,890,913	57,029,484
Collateral & other cash deposits	276,115	384,151
Inv. in stks. & bds. of other cos.	51,714	44,324
Debt disc't & exp.	4,956,302	4,822,136
Def. oper. chgs., &c.	211,180	284,857
Cash	1,696,428	988,368
Liberty bonds	237,450	160,476
Cash for bond int.	10,380	10,53[illegible]
Accts. & notes rec.	963,165	1,181,695
Unbilled electricity	237,344	------
Due from fisc. agts.	219,079	------
Inventories	1,183,185	1,644,689
Total	70,933,255	66,650,710

Liabilities—	1919. $	1918. $
7% Pref. stock	17,839,500	15,806,500
Common stock	6,170,000	6,170,000
Minor. stk. equity	111,500	111,500
Bonded debt	x32,523,500	31,107,500
10-year 6% notes (Minn. Co.)	7,805,000	7,805,000
5-year conv. 7% notes (Minn. Co.)	2,000,000	2,000,000
Notes payable	a283,179	445,000
Accounts payable	570,565	274,109
Accrued interest	527,023	509,822
Accrued taxes	661,722	473,488
Accrued Pref. divs.	313,045	277,468
Miscell. items	134,508	79,540
Reserves	925,995	839,325
Surplus	1,067,717	751,458
Total	70,933,255	66,650,710

a Includes $45,000 secured by hypothecation of $50,000 U. S. Liberty bonds. x The outstanding bonds include: N. S. Pow. Co. of Minn. 25-year 1st & Ref. M. 5s, $24,567,500 (against $23,068,500 Dec. 31 1918); Minn. Gen. Elec. Co. 30-year 1st M. 5s, $7,403,000; Southwestern Minn. Div. bonds, $553,000.—V. 109, p. 1371.

Anaconda Copper Mining Company

(Report for the Fiscal Year ending Dec. 31 1919.)

John D. Ryan, Chairman of the board of directors, New York, May 5, wrote in substance:

Business—Output.—During the year the consumption of copper in domestic business rapidly increased from a state of profound depression, and since the first quarter has been conducted upon a scale far in excess of any previous peace-time period, although the resumption of export trade, due to obvious reasons, has been disappointingly slow.

Production (in lbs.) of Copper from Co's Mines, excl. Custom Ores & Sub. Co's.

1916.	1917.	1918.	*Avge. 3 Yrs.*	1919.
283,305,657	211,356,917	235,385,478	243,349,350	103,759,351

The mines of the company produced during the year 2,103,098.71 tons of ore and 10,421 tons of precipitates, or a total of 2,113,519 tons.

Results.—The curtailed output and increased cost of production in every department has had the effect of greatly reducing our revenues. The net income, after payment of all direct expenses, was $9,308,024, or, after interest and depreciation charges, $5,103,641. Dividends were declared amounting to $9,325,000, thereby reducing the surplus from $66,232,484, to $62,011,125. Extensive improvements were made at the mines in Butte, and construction under way at various plants was continued and largely completed. The South American undertakings were advanced uninterruptedly.

Development and Exploration.—In the mines of the company new drifts, crosscuts, upraises, shafts and winzes aggregated 20.39 miles, as compared with 41.85 miles in 1918. The shafts were sunk additional depths aggregating 1,749 feet. The shaft on the Orphan Girl claim was sunk to a depth of 1,036 feet and a crosscut was started northerly to cut the veins apexing on the Orphan Boy and the Anglo-Saxon claims.

The results of development and exploration work in the mines were quite satisfactory. A large amount of repair work was performed, notably extensive retimbering at Anaconda, Never Sweat, Ramsdell-Parrot, St. Lawrence, Diamond, Original, Moonlight and Leonard mines. Also fireproofing was done in several shafts.

Ventilation.—The plan of ventilation was carried on with gratifying results. Ten electrically driven fans were installed on surface, having a capacity of 1,100,000 cu. ft. Six fans were installed underground, while 87 blowers were installed in the different mines.

Copper.—The copper reduction works treated for all companies during the year 2,340,100 tons of ore and other cupriferous material at Anaconda. This includes 1,794,358 tons from company's mines, 511,847 tons either purchased from or treated for other companies and 33,895 tons of cleanings, &c., from the old plants at Anaconda and Butte.

At Anaconda there were produced 144,112,285 lbs. of fine copper, 7,377,477 ozs. of silver and 42,526 ozs. of gold. Of this production, 129,781,031 lbs. of fine copper, 6,744,262.03 ozs. of silver and 42,525.781 ozs. of gold were produced for your company.

The electrolytic copper refinery at Great Falls produced 129,022,057 lbs of cathodes, 121,338,737 lbs. of which were melted into shapes at Great Falls The copper leaching plant treated 184,700 tons of tailings and 61,400 tons of purchased ore, from which there were produced 2,500 tons of cement copper. The copper concentrator also treated by flotation 44,500 tons of slimes from the ponds and 31,000 tons of tailings.

Zinc.—The zinc plants at Anaconda and Great Falls treated 284,539 tons of ore and other zinciferous material, including 191,419 tons from company's mines, and 93,180 tons purchased.

At Great Falls there were produced 48,459,727 lbs. of electrolytic zinc, 3,994,251 lbs. of zinc in dross and residue from which were produced 15,256,441 lbs. of lead, 5,157,220 lbs. of copper, 2,282,956 ozs. of silver and 7,150 ozs. of gold.

Rod and Wire Mill.—Of the company's production there were rolled into rods 43,241,497 lbs. of copper. Of this amount 13,914,008 lbs. were manufactured into wire, of which 6,405,782 lbs. were made into strand.

Construction—New Products.—An efficient smoke treatment plant, consisting of 20 Cottrell treater units, was put into commission at Anaconda. The special reverberatory furnace was completed and is making satisfactory recovery of copper, silver, gold and arsenic contained in the dust.

Construction of an arsenic refining plant with capacity of 400 tons per month of refined arsenic was begun; it will refine from the treaters.

The experimental 25-ton tower acid plant was completed and operated with satisfactory results. The acid will be used for treatment of phosphate rock. The erection of an experimental 50-ton phosphate plant was begun which will be able to produce about 35 tons a day of "Treble Acid Phosphate" containing about 48% of soluble phosphoric acid.

Subsidiary Departments.—These realized a profit for the year of $203,140.

The coal mines produced, shipped to other departments, &c.:

(In Tons)	*Produced.*	*To Other Dep.*	*Sold.*	*Used.*
Diamondville, Wyo.	408,869	216,632	151,842	40,395
Washoe, Mont.	124,867	63,996	50,692	10,179
Sand Coulee, Mont.	183,674	78,454	104,812	408

The sawmills cut 29,793,693 ft. of lumber and purchased 18,058,369 ft., of which 36,010,965 ft. were shipped to our mines, 33,199,523 ft. were sold commercially, 2,119,374 ft. were used at the mills for repairs, &c., and 1,788,389 ft. were supplied to the factory for manufacturing, or a total disposition of 73,118,251 ft., decreasing the stock of finished lumber on hand by 25,266,189 ft., leaving a balance on Dec. 31 1919 of 28,761,371 ft.

A new sawmill building at Bonner, replacing that destroyed by fire Jan. 16 1919, began operations on Oct. 1 1919.

Operations of Butte Anaconda & Pacific Ry. Co. (1917-18 *Inserted—Ed.*

	—Traffic— Tons. Number.	*Passenger.* Number.	*Gross Income.* $	*Net Income.* $	*Interest Taxes, &c.* $	*Balance, Surplus.* $
1919	4,574,508	244,976	1,204,827	59,483	231,013	def.$171,530
1918	5,630,451	245,682	2,095,714	586,883	213,960	sur. 372,923
1917	6,800,161	355,224	1,789,396	367,176	219,590	sur. 147,585

Phosphate Development.—During the year development was undertaken to open a deposit of phosphate rock on land acquired near Garrison, Mont. The results indicate the probability of a large and valuable deposit.

From the Southern California Orange Grove Fertilizer Co. we acquired the right to purchase a large deposit of phosphate rock of high grade in Caribou County, Idaho. about 7 miles from Soda Springs, on the Oregon Short Line RR. Plans have been made for a spur to said railway; also four tunnels, &c., through which about 25,000,000 tons of rock can be mined. It is believed that this industry will add a large and profitable business to our activities.

International Smelting Co.—The smeltery of this subsidiary at Tooele, Utah, treated in 1919 131,395.05 tons of copper ore and 237,164.36 tons of lead ore, from which there were produced 13,695,215 lbs. of fine copper, 61,554,793 lbs. of fine lead, 5,523,241.79 ozs. of silver and 28,536.806 ozs. gold.

The copper smeltery at Miami, Ariz., treated 351,119.36 tons of concentrates and purchased ores, from which there were produced 160,451,682 lbs. of fine copper, 275,573.26 ozs. of silver and 5,379.814 ozs. of gold.

International Lead Refining Co.—The lead refinery of this subsidiary at East Chicago, Ind., treated 32,237.68 tons of lead bullion from the Tooele plant and 6,535.50 tons of purchased ore and other bullion, from which there were produced 69,884,930 lbs. of common lead, 6,402,350 lbs. of antimonial lead, 6,311,227.38 ozs. of silver and 24,427,984 ozs. of gold.

Raritan Copper Works.—The refinery at Perth Amboy, N. J., treated for all companies 165,442.79 tons of copper bullion and 6,514,987.90 ozs. of silver bullion, from which there were produced 326,671,962 lbs. of fine copper, 19,503,573.65 ozs. of silver and 120,629.250 ozs. of gold.

South America.—*Andes Copper Mining Co. Development.*—Churn drilling to the extent of 12,546 ft. was done during the year to the south of territory formerly drilled and approximately 33,000,000 tons of ore of average grade were added to the reserves. There still remains a large and promising area to be drilled. The total tonnage developed to Dec. 31 1919 amounted to 120,000,000 tons of ore having an average copper value of 1.48% per ton.

Of the six tunnels for the main water supply, aggregating 7,921 ft. in length, 5,571 ft. have been driven, 3,068 ft. of which were driven during 1919. The water line for domestic use was completed, also a large reservoir above the townsite.

The Potrerillos Railway was completed, the first train arriving at the millsite on May 1 1919. The interconnecting line between main line and mine, 2½ miles in length, was compléted.

The section of the mine to mill railway from the millsite to the mouth of the main adit, is practically completed, including the three tunnels, aggregating 6,364 ft. in length. The main adit was driven 4,270 ft. in 1919, making a total of 8,000 ft. in length. In November water amounting to 3,000 gallons of water per minute was encountered in the main adit.

The title to all mining claims, millsites, rights of way, water rights and other property was perfected. The company owns 270,994 acres of land, 1,250 of which were acquired during the year 1919.

The general drawings for the reduction works were practically completed, and a pilot plant was put into operation to demonstrate the process evolved.

Santiago Mining Co.—Development work at the Lo Aguirre mine was confined chiefly to preparing the property for the mining of the ore by the caving system. Haulage drifts, raises, &c., aggregated 8,264 ft. A new body of sulphide ore was cut in the central section of the mine on the haulage level, which, when developed, will add a substantial tonnage of approximately 3% copper.

The main shaft of the *Africana Mine* was sunk 330 ft. during the year, making a total depth of 588 ft. The total advance in all workings was 3,672 ft. Shaft No. 2 was sunk to a total depth of 233 ft. and connected with shaft No. 1, 2,000 ft. distant, showing the vein to be continuous. The shafts were equipped with hoisting engines, pumps, air drills, &c.

The developments throughout the property were satisfactory.

Investments.—During the year your company expended in adding to its investments the sum of $9,894,170, substantially all of which was advanced to the South American companies, and for which your company is entitled to receive stock of those companies, issued at par.

Other Companies in which Anaconda Copper Co. Is Interested.

Walker Mining Co.—Operations were continued in spite of shortage of labor. There were mined and milled 38,785 tons of ore, producing 5,982.5 tons of concentrates. There were shipped to the International smeltery 4,270 tons of concentrates containing 1,597,430 lbs. of copper, 29,077 ozs. of silver and 677.754 ozs. of gold. The new aerial tramway was 87% completed. The crosscut tunnel is being extended.

Arizona Oil Co.—Produced in 1919 456,174 bbls. of oil and paid $8 50 per share in dividends, of which Anaconda received $69,360.

Anaconda Lead Products Co.—This new subsidiary is erecting a plant at East Chicago, Ind. (adjacent to International Lead Refining Co.), and will put it in operation early in 1920 with a capacity of 20 tons of white lead daily.

PROFIT & LOSS ACCT. YEARS END. DEC. 31, INCL. SUBSIDIARIES.

	1919. $	1918. $	1917. $	1916. $
Receipts—				
Sales of copper, silver and gold	52,633,640	109,504,744	109,055,593	96,097,109
Royalties, &c	7,436,953	10,248,791	6,668,384	7,675,167
Sales of merchandise	11,937,531	------	7,514,591	7,191,366
Income from invest., &c.	1,892,788	2,867,515	2,749,083	2,350,641
Metals in process (at cost) and on hand (sold at contract prices)	28,705,375	27,865,266	32,966,589	37,225,804
Total receipts	102,606,287	150,486,317	158,954,240	150,540,687
Disbursements—				
Metals in process and on hand	*27,865,266	32,966,589	37,225,804	18,944,075
Mining exp., incl. devel.	17,294,929	29,844,525	24,591,950	24,709,071
Ore purch. (incl. trans.)	12,968,644	19,474,604	21,156,714	15,227,458
Reduction expenses, &c.	16,216,916	23,695,832	18,960,027	19,183,023
Trans. of metals, refining and selling expenses	6,247,392	8,552,862	6,956,883	6,760,480
Cost of mdse. sold	11,186,550	5,845,701	6,419,288	5,210,178
Admin. exp. & taxes on inc. & on timber lands	1,518,566	2,522,616	3,396,110	1,613,424
Depreciation, &c	2,928,237	6,104,185	5,387,437	7,113,463
Total deductions	96,226,500	129,006,914	124,094,213	98,761,171
Balance	6,379,787	21,479,403	34,860,027	51,779,516
Interest	1,276,145	676,533	526,275	951,145
Dividends	9,325,000	17,484,375	19,815,625	17,484,375
Per cent	(8%)	(15%)	(17%)	(15%)
Balance, sur	def.4,221,358	3,318,495	14,518,127	33,343,997

*Metals in proces at cost and on hand sold, at contract prices.

BALANCE SHEET DEC. 31.

[Including assets and liabilities of subsidiary companies owned.]

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Mines & mining claims, land, &c.	75,614,653	74,886,252	Capital stock issued	116,562,500	116,562,500
Bldgs., mach., &c	57,458,373	56,416,775	10-yr. sec. gold bonds	25,000,000	------
Timber lands	5,267,339	5,328,362	Accts. & wages payable and taxes, &c., accrued	30,658,791	35,435,356
Inves. in sundry cos. not entirely owned	38,487,026	28,592,856	Dividend payable February	2,331,250	3,496,875
Mat'l & supplies & prepaid exp.	12,020,580	12,121,614	Reserve for depreciation	17,630,968	15,476,482
Mdse. for sale	1,398,397	1,290,520	Surplus	62,011,125	66,232,484
Met. in proc., &c.	28,705,375	30,865,266			
Accts. rec. & cash	35,242,891	30,702,053			
Total	254,194,634	237,203,698	Total	254,194,634	237,203,698

Note.—The above accounts are compiled on the same basis as heretofore. In order, however, to comply with the Government income tax requirements for the purpose of computing depletion an additional valuation of the mining property as of March 1 1913, has been recorded on the books of the company, but for the sake of uniformity the result of those entries has been omitted from the current statements.—V. 110, p. 1528.

Kennecott Copper Corporation.

(5th Annual Report—Year Ended Dec. 31 1919.)

President Stephen Birch, April 26 1920, wrote in substance:

Mining.—Due to curtailed operations during a great part of the year, the ore mined at Kennecott and Latouche amounted to but 426,708 tons, viz.:

	Dry Tons.	*Assay % Cu.*	*Tons Cu.*
Kennecott	162,248	10.24	16,547.8
Latouche	264,460	1.95	5,161.7

Production for shipment to the smelter totaled 63,048 dry tons, assaying 31.7% and containing 39,983,100 lbs. of copper, viz.: Kennecott, 31,644,600 lbs., and Latouche, 8,338,500 lbs.

The total recovery of copper at Kennecott in all ores treated, milling and leaching combined, was 92.96%, exceeding 1918 by 3.58%. At Latouche the average recovery was 80.80%, this being a slight improvement over previous years.

Development.—At the Bonanza and Jumbo mines at Kennecott 12,889 ft. of development was done. Of this total 3,571 ft. represent the completion of an X-cut, 4,500 ft. in length, connecting the two mines. The new Jumbo double compartment incline was advanced 1,089 ft. and was timbered and completed to the 1,100-ft. level. At the Bonanza mine the double compartment incline was carried down an additional 518 ft. to the 1,150-ft. level. Besides such development 4,199 ft. of diamond drill exploration was done. Development at the Latouche property totaled 5,268 ft. of raising and drifting supplemented by 739 ft. of diamond drilling.

Improvements.—The Jumbo Aerial Tramway upper terminal was moved to a new location cut in solid rock, a 500-ft. adit tunnel having been driven back into the mountain for this purpose and the tramway then extended, effecting a considerable saving in Jumbo operating costs.

Labor.—The labor situation at Kennecott was even further below standard than during 1918. After April 1 there was a general shortage of labor and particularly miners, and the average length of employment about 5.3 months.

Manufacturing Costs.—There was received at the smelter, after allowing for smelter deductions, 38,577,418 lbs. of deliverable refined copper and 432,992.19 ozs. of returnable silver; 26,756,463 lbs. of copper and 520,660 ozs. of silver were settled for during the year and taken into profit and loss. Manufacturing costs of production, including increased transcontinental freight charges, were approximately ½c. per lb. of copper delivered greater than during 1918.

Dividends Paid.—Four quarterly disbursements to stockholders of 50c. per share each were made.

Note Issue.—On March 1 1919 your corporation sold $12,000,000 one-year 6% notes at 99½. Although the corporation had at that time cash and U. S. Government bonds on hand amounting to approximately $7,000,000, under conditions then existing it was deemed wise to obtain additional funds to provide for carrying a very considerable stock of copper pending the return of better copper market conditions, as well as to take up $4,000,000 notes of the corporation then outstanding, due March 21; to provide for the acquisition of bonds and stock of the Mother Lode Coalition Mines Co., and for use in connection with the enlargement of the Braden Copper Co.'s plant in South America (V. 108, p. 787).

Alaska Steamship Co.—Net earnings, after deducting operating expenses, depreciation and taxes, amounted to $737,064, which includes approximately $275,000 representing adjustment of previous years' earnings. Quarterly dividends of 1½% were paid, making a total distribution of $270,000 for the year.

Copper River & Northwestern Ry.—Due to curtailed shipments from the mines, the railway company operated at a net loss of $177,896 for the year.

Braden Companies.—Detailed operating and financial reports of the Braden Copper Mines do. and Braden Copper Co. fo the year 1919 are included in pamphlet report.

Utah Copper Co.—The total net copper produced by the Utah Copper Co. in 1919 was 105,088,740 lbs., and the average cost of net copper per lb. was 12.366 cts. This figure includes no Federal income and excess profit taxes, and is after crediting gold and silver and miscellaneous income (including Bingham & Garfield Ry. dividend) amounting to 1.779 cts. per lb., and compares with 12.53 cts. per lb. for 1918 on same basis. Before crediting gold, silver and other miscellaneous earnings the per lb. cost for 1919 was 14.145 cts. as compared with 16.331 cts. for 1918. The net earnings for the year amounted to $8,252,396, as compared with $18,445,780 in 1918, a reduction of 55.3%, due mainly to curtailed production and the lower price of copper. Distributions of earnings and of proceeds of depletion were made to shareholders during the year in the total sum of $9,746,940, or $6 per share. Of the total sum distributed in 1919 your company received on stock of the Utah Copper Co. held by it the sum of $3,699,024.

The net ore reserves remaining Dec. 31 1919, determined by difference without allowance for new developments, totaled 368,501,300 tons, averaging 1.37% copper.

Sales by Quarters.—Due to the lack of demand for copper, operations at the mines were curtailed during the first part of the year to approximately 30% of normal. As market conditions bettered, production was gradually increased, but it was not until the last of the year that the output was again on a normal basis. The tendency is reflected in the sale of copper by quarterly periods, viz.: 1st quarter, 2,601,000 lbs.; 2d quarter, 9,044,000 lbs.; 3d quarter, 8,696,000 lbs.; 4th quarter, 20,355,000 lbs. Our sales during 1919 exceeded the entire production for the year.

[The public accountants say in part: "The book value of the investment in the Utah Copper Co. stock has been decreased by $2,959,219, being the amount of the capital distributions received during the year on 616,504 shares of stock owned.

"The property surplus account has been reduced by $2,787,072, being the amount of the capital distributions made to the stockholders of your corporation during the year. The charge is made against undivided profits and the credit given to property account in the usual manner to cover depletion of the mines for the year. The rate used takes into account the additional ore reserves now known to exist in excess of those originally claimed on income tax returns."]

KENNECOTT COPPER CORPORATION—INCOME ACCOUNT.

Years ending Dec. 31—	1919.	1918.	1917.
Copper produced and sold (lbs.)	26,756,463	58,684,126	56,904,650
Average selling price per pound	18.818 cts.	24.428 cts.	27.015 cts.
Silver produced and sold (oz.)	520,660	695,316	681,641
Average selling price per ounce	109.285 cts.	95.290 cts.	95.848 cts.
Income Account—			
Copper revenues	$5,034,906	$14,335,282	$15,372,765
Silver revenues	569,004	662,569	653,340
Insurance for ore lost in transit	--------	83,076	--------
Total revenues	$5,603,910	$15,080,927	$16,026,105
Expenses—			
Mining and milling	$1,316,898	$2,162,032	$1,317,500
Freight to smelter	710,412	1,646,938	1,574,771
Smelting and refining	689,975	1,110,910	864,657
Selling commission	50,039	143,313	158,635
Marine insurance	36,544	72,799	97,044
Mineral separation royalty	16,962	--------	--------
General expense	125,966	140,966	196,302
Delivery expense	144,720	372,676	--------
Total expenses	$3,091,515	$5,649,635	$4,208,909
Net earnings	$2,512,394	$9,431,292	$11,817,196
Dividends from Utah Copper Co.	739,804	4,777,907	7,147,801
Dividends from Alaska SS. Co.	143,125	238,541	190,833
Interest, discount, &c	514,344	265,689	118,635
Income from mines	28,713	(loss)41,156	9,016
Gross income	$3,938,381	$14,672,272	$19,283,481
Deductions—			
Int. and commission on notes payable	$653,333	$373,142	$734,316
Accrued taxes	167,531	525,165	584,263
Depreciation	382,853	391,233	353,446
Depletion account—			
For divs. as capital distrib'n ($2)	2,287,793	5,574,089	5,574,056
Other depletion		681,639	491,980
Red Cross & United War Works funds	--------	150,000	--------
Dividends	x2,787,073	5,574,089	10,311,665
Per share dividends paid	($1.00)	($2.00)	($3.70)
Total deductions	$6,278,583	$13,269,357	$18,049,726
Balance, surplus	$2,340,202	$1,402,915	$1,233,755

x This does not include $2,787,072 for capital distribution.

INCOME ACCOUNT FOR SUBSIDIARY COMPANIES FOR CAL. YEARS

	Alaska SS. Co. 1919.	Alaska SS. Co. 1918.	aCopper Riv. & N.W.Ry 1919.	aCopper Riv. & N.W.Ry 1918.
Gross earnings	$4,791,231	$3,733,938	$1,145,662	$1,846,585
Oper. expenses & taxes	3,833,852	3,304,748	1,323,558	1,265,256
Net earnings	$957,379	$429,190	loss$177,896	$581,238
Depreciation	180,033	315,899	--------	--------
Dividends	(6%)270,000	(10)450,000	--------	--------
Balance, sur. or def.	sur.$507,346	def.$336,709	--------	--------

a This company on Dec. 31 1919 has outstanding $23,020,000 1st M. bds.

KENNECOTT COPPER CORPORATION—BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Mining property	*18,457,083	20,744,877	Stated capital	a15,000,000	15,000,000
Constr. & equip.	b1,203,721	1,495,150	Capital surplus	v86,707,096	86,706,162
Investments	x97,650,906	100,608,839	Property surp.	y13,060,761	15,847,833
Metals on hand and in transit at cost	3,189,311	2,421,485	Notes payable	12,000,000	4,000,000
Ore and concentrates (at cost)	154,620	128,739	Acc'ts payable	179,531	224,909
Mat'l on hand & in transit	852,695	935,601	Accrued interest and taxes	285,934	522,473
Acc'ts collectible	920,325	2,389,185	Deferred liabil's.	83,081	80,660
Loans to affil. cos	9,250,000	--------	Treatm't, refining and delivery chges. (not due)	413,288	1,045,172
Deferred acc'ts.	81,875	67,064	Develop't res've	366,605	396,496
Marketable sec's	2,646,163	2,336,591	Undivided profit (after depletion)	7,511,405	9,999,360
Cash	1,201,002	2,695,535			
Total	135,607,701	133,823,065	Total	135,607,701	133,823,065

a Represents 2,787,079 1-13 outstanding shares of no par value; total authorized issue, 3,000,000 shares.

* In 1919 net book value after depletion deduction. h After deducting in 1919 $1,540,414 depreciation. x Includes in 1919 616,504 shares Utah Copper Co. stock, valued at $47,647,727; 2,565,976 shares Braden Copper Mines Co., par $10, $39,477,176; $23,020,000 par C. R. & N. W. Ry. Co. bonds, $8,078,108; 48,174 shares C. R. & N. W. Ry. Co. stock, 23,854¼ shares Alaska SS. Co. stock, $2,385,412; 500 shares Alaska Development & Mineral Co. stock, $62,480; and 1 share Copper Export Association, Inc., stock, $1. y Property surplus from mining property acquired, less capital distribution. v From conversion of bonds and exchange of stock.—V. 110, p. 470.

Peerless Truck & Motor Corporation.

(*Report for Fiscal Year ending Dec.* 31 1919.)

President Burton G. Tremaine, Cleveland, on or about Feb. 25, wrote in substance:

Through the successful liquidation of the General Vehicle Co., the ownership of the Peerless Truck & Motor Corporation is now confined to all the Common stock and 98.9% of the Preferred stock of the Peerless Motor Car Co., Cleveland, O.

During the past year many residents of Cleveland have made substantial investments in the stock of the Peerless Truck & Motor Corporation. Much of the stock purchased by Cleveland residents was acquired from blocks held in New York, and nearly all the men who are now serving as officers and directors are residents of Cleveland. (V. 108, p. 2532; V. 109, p. 1185.)

The year of 1919 has been an important one in the affairs of the corporation because it was necessary for its subsidiary, the Peerless Motor Car Co., to adjust its business from a war to a peace basis. This adjustment has been completed and a satisfactory profit has been earned while the adjustment was being made. The outlook for 1920 is very encouraging indeed.

[The Convertible notes were reduced by $718,350 in 1919. See V. 108, p. 978, 1724; V. 107, p. 2481.]

Digest of Report of L. H. Kittredge, President Peerless Motor Car Co.

The plan for converting the business from a war to a peace basis contemplated the concentration of all manufacturing facilities upon a single passenger car chassis with an adequate variety of bodies, thereby making possible an excellent value in motor cars and reducing the sales resistance. Notwithstanding serious interruptions in obtaining materials, the plans were realized during 1919. Furthermore, the profit made during the process of adjustment was considerably in excess of the estimate.

In 1919 the product was improved, the sales and distributing organizations were strengthened. Plant additions were made to balance departments, and much new equipment was added to improve the quality and check the increase in cost. Practically all the truck machinery, which was not required for making truck repair parts, was utilized to manufacture transmissions and axles and to increase the production of motors, bodies, and many other parts.

The output planned for 1920 exceeds 1919 production by approximately 45%. Liquidation of the greater portion of the investment in truck material has provided the company with ample cash and Government securities to provide for this expansion of the business without additional financing. Unless unforseen obstacles seriously interfere, it is believed that the result for 1920 will be very satisfactory.

[The Peerless works are located at Cleveland, O., about five miles from the centre of the city. Twenty acres of land with 27 buildings of modern construction, containing about 650,000 sq. ft. of floor space.]

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR CAL. YEARS.

	1919.	1918.	1917.
Net sales, incl. sales to date of liquidation of General Vehicle Co., Inc.	$12,928,600	$11,890,079	------
Net sales, excl. munitions and special foreign contracts of General Vehicle Co., Inc.	------	------	$18,924,452
Cost of sales, incl. all oper., selling & gen. exp., plant maint. & repairs	11,864,735	10,831,089	17,329,985
Depreciation of plants	218,714	214,808	291,849
Net income from sales	$845,152	$844,181	$1,302,618
Other income, incl. int. earned and in 1917 profit on special contracts, General Vehicle Co., Inc.	291,631	230,808	405,014
Total income	$1,136,783	$1,074,989	$1,707,632
Int. on Peerless Truck & Motor Corp. 6% secured convertible notes	$166,018	$229,112	$300,000
Fed. exc. prof. tax & income tax (est.)	122,403	71,596	306,799
Depreciation of investment, &c.	41,715	386	34,962
Special reserve for contingencies	------	------	116,387
Quar. dividend No. 1—see note (2%)	200,000	------	------
Pref. divs. of Peerless Motor Car Co.	1,526	1,736	1,946
Disct. on 10-yr. notes with trustee	*Cr.*65,506	293,681	------
Total deductions	$466,156	$596,511	$760,095
Balance, surplus	$670,627	$478,478	$947,537

Note.—The initial dividend of the Peerless Truck & Motor Corporation, 1½% and ½% extra, was declared Oct. 2 1919 and paid Jan. 2 1920; like amounts were paid April 1 1920 and a straight quarterly distribution of 2½% has been declared, payable July 1 1920 to holders of record June 1. Compare V. 109, p. 1466; V. 110, p. 1419.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Land, plant, bldgs. and equipment	a3,067,853	2,957,027	c Capital stock	4,898,110	4,898,110
b Pat'ts, franchises and good-will	2,862,034	2,862,034	Peerless Motor Car Co. Pref. stock	21,800	21,800
Cash	1,237,044	1,790,890	Peerless Truck & Motor Corp. 6% secured convertible notes	g2,735,450	3,453,800
Marketable secur.	-------	163,144	Accounts payable	1,106,297	556,090
Inventories d	3,918,767	2,465,448	Accounts payable accrued against U. S. Government (contra)	-------	361,031
U. S. Lib. bonds & cert. of indebt.	3,382,333	1,600,731	Doc. drafts disc.	470,872	64,407
Claim against U. S. Govt. at factory cost	-------	945,353	Dividend payable	200,000	-------
Gen'l Vehicle Co., Ltd., London	-------	50,428	Sundry creditors & reserves	e664,058	398,510
Sundry debtors	112,156	67,775	Conting't reserve	295,342	249,425
Accts. & notes rec., &c., less reserve	982,282	1,627,683	Surplus	5,259,600	4,588,972
Cash to acquire balance of stock outstanding of P. M. C. Co.	22,890	22,890			
Prepaid insur., &c.	66,171	38,742			
Total	15,651,529	14,592,147	Total	15,651,529	14,592,147

a After deducting in 1919 $218,714 charged off for depreciation. b Including cost of acquisition of stocks of sub. cos. c Representing consideration received in cash for (auth. $20,000,000) $10,000,000 (200,000 shares at $50) capital stock issued as full-paid and non-assessable in accordance with the Virginia statutes. d Valued at cost or market, whichever is lower. e Including reserves for Federal taxes. g After deducting $2,264,550 reacquired and deposited with trustee.—V. 110, p. 1419.

California Packing Corporation.

(*Report for Fiscal Year ending Feb.* 29 1920.)

President J. K. Armsby comments substantially as follows:

The consolidated income account presented herewith shows an increase in the operating profits, due chiefly to the greater volume of business handled as compared with previous years. Income from investments is approximately the same as the previous year and of this the sum of $1,022,296 represents the proportion of profits of the Alaska Packers Association applicable to our stock ownership.

The exceedingly satisfactory condition of the corporation is reflected in the attached consolidated balance sheet, from which it will be observed that all notes payable were taken up prior to Feb. 29 1920, the only remaining liabilities being of a current nature. Expenditures of $3,220,455 were made for additions and betterments to the various plants and ranches owned and depreciation of $703,467 written off. Current assets have increased by $4,612,382 and there has been a slight decrease in current liabilities.

Since March 1 1920 the outstanding Preferred stock has been converted into Common stock at the rate of 1⅓ shares of the latter for each share of Preferred and as a result of this conversion the entire capital is now represented by 462,010 shares of Common stock without par value.

Dividends were paid during the year at the rate of 7% per annum on the Pref. stock and at the rate of $4 per share on the Com. stock until March 15 1920 when the latter was increased to $6 per share.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING FEB. 28.

	1919-20.	1918-19.	1917-18.
Prof. from oper. after all exp. & full provision for Federal taxes	$5,882,541	$2,396,000	$3,614,531
Income from investments	1,359,861	1,293,279	2,533,409
Total	$7,242,402	$3,689,279	$6,147,940
Preferred dividends (7%)	468,020	570,898	592,268
Common dividends	x($4½)1,603,250	($4)1,355,668	($2)677,802
Net addition to surplus	$5,171,131	$1,762,713	$4,877,869
Total profit and loss surplus	$12,638,990	$7,467,858	------

x Includes three quarterly dividends of $1 each and one of $1¼.

CONSOLIDATED BALANCE SHEET FEBRUARY 28.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Land, plants, mach., &c.	10,408,559	7,891,571	7% cum. pref. stk.	8,206,200	8,206,200
Inv. in stks. oth. cos	9,504,598	9,592,746	Com. stk. (338,917 sh. no par val.)	11,684,255	11,684,255
Miscel. invest.	------	231,758	Notes payable	------	1,905,000
Inventories	10,643,956	7,542,396	Accounts payable	3,793,882	2,279,025
Adv. to growers	774,944	515,713	Dividends declared	599,373	482,630
Notes & accts. rec.	3,804,938	2,787,986	Prov. for Fed. tax. & contingencies	4,000,000	2,000,000
Liberty bonds	1,822,000	3,073,950	Surplus	12,638,990	7,467,859
Cash	2,901,836	1,415,245			
Deferred charges	1,061,870	973,603			
Total	40,922,701	34,024,970	Total	40,922,701	34,024,970

—V. 110, p. 1190.

(Wm.) Cramp & Sons Ship & Engine Building Co.

(*Report for Fiscal Year ended Dec.* 31 1919.)

President J. H. Mull, Apr. 29, wrote in substance:

Output.—Below is a record of keels laid, vessels launched and delivered:

	Year 1919 Keels	Launched	Delivered.	*Apr.* 6 1917 *to Dec.* 31 '19 Keels.	Launch'd	Deliv.
U. S. Torpedo boat destroy.	19	15	19	46	37	31
Transports, Pass. & cargo vessels and oil tankers	4	3	3	8	12	12
Totals	23	18	22	54	49	43

On Dec. 23 the keel for the last of the group of 25 Destroyers was laid. These vessels will complete the contracts for 46 Destroyers awarded to us as a part of the U. S. war program; the initial contract for 6 Destroyers was placed Mar. 28 1917.

A large part of the capacity of the shipyard during the next year will be engaged on the postponed construction of 5 Scout Cruisers for the Navy.

Our shipyard force, averaging about 10,600 men, we believe will be fully engaged during the coming year on existing contracts. The larger part of the improvements undertaken during the war period has been completed, and we contemplate no further extensive improvements during 1920.

The future of the shipbuilding industry in the United States undoubtedly depends on the passage by Congress of constructive legislation for the protection of our Merchant Marine, in order that we may have a Merchant Marine composed of American built vessels, capable of surviving in competition with foreign countries. There will probably continue to be for a time a demand for oil tankers and passenger vessels.

Your company has purchased the De La Vergne Machine Co. of New York specializing in the manufacture of stationary oil engines and refrigerating machinery. We anticipate that it will be a valuable adjunct in the development of business in the above classes of machinery, and in augmenting the main plant in Philadelphia.

All departments were fully engaged in 1919. The Kensington drydock and repair yard will, we anticipate, be engaged to its full capacity for some time in the future.

We look for a large volume of vusiness during the coming year in the manufacture of hydraulic machinery by our I. P. Morris Department following the passage of the Water Power Bill by Congress.

We also anticipate a large volume of business in the manufacture of Marine Diesel Engines of the Burmeister & Wain type, for which we control the American rights. This engine should prove an important factor in the field of marine propulsion.

EARNINGS FOR PERIODS INDICATED, &C.

	Cal. Year 1919.	*Cal. Year* 1918.	8 *Mos.* 1917.	*Yr. Apr.* 30 1917-18.
x Net earnings, all depts.	$2,958,286	$2,455,400	$1,507,402	$2,981,846
Depreciation	$654,100	$380,001	$196,551	$294,826
Int. on 20-year 5% serial notes & Consol. M. 5s	90,700	107,325	76,550	113,033
Int. on 1st Mtge. gold 5s	51,383	54,181	34,583	51,667
Ground rents and int. on real estate mtges. and 5% renewable notes	57,541	106,487	81,525	123,907
Dividends (see below)	(7½)457,350	(6%)365,880	(4)243,920	(6)365,380
Net surplus	$1,647,212	$1,441,526	$874,273	$2,032,533

x This item as shown includes miscellaneous income and is given "after deduction of insurance and taxes, but before deduction of bond interest, miscellaneous interest or depreciation."

In May 1917 resumed dividends, 3% being paid semi-annually (6% per annum) from Aug. 1 1917 to Aug. 1 1919, both inclusive, and in Oct. 1919 paid 1½%, making a total of 7½% for year 1919. [As to stock dividend of 150% now proposed in 1920, see "Chronicle" of May 1 p. 1852.—Ed.]

Other Payments—	*Calendar Years* 1919.	1918.	*Yr. Apr.* 30 1918.
(*a*) *In Reduction of Capital Debt*—			
20-Year 5% serial notes redeemed	$147,000	$181,000	$172,000
First Mtge. 5% gold bonds redeemed	25,000	25,000	25,000
In reduction mortgages	20,000	20,000	30,000
5% renewable notes	1,000,000	500,000	------
20-Year 5% Consol. Mtge. bonds	308,000	------	------
	$1,500,000	$726,000	$227,000
(*b*) *Expended for Additions & Impts.*—			
In the purchase of real estate, new tools, machinery, &c.	$653,423	$537,691	$575,985

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real estate, machinery, &c.	16,499,831	15,788,735	Capital stock	6,098,000	6,098,000
Bills and accounts receivable	1,651,621	1,893,755	Bonds, notes and mortgages	*2,998,444	4,498,444
Materials and supplies	1,698,511	2,726,280	Liberty Loan bonds payable	1,825,000	1,600,000
Cash	1,551,601	2,511,065	Mdse. accounts	1,602,349	1,873,499
Securities owned	3,294,482	3,277,232	Wages due Jan.	264,585	186,103
Miscellaneous	63,102	140,427	Accrued interest	1,002,204	2,749,925
			Profit and loss	10,968,566	9,331,523
Total	24,759,148	26,337,494	Total	24,759,148	26,337,494

* Includes as of Dec. 31 1919 $411,000 20-year 5% serial notes; $1,022,000 Consol. Mtge. bonds (exchanged for 20-year 5% serial notes); $1,000,000 First Mtge. 5s; and $565,444 real estate mortgages and ground rents.—V. 110, p 1852.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Arkansas & Louisiana Midland RR.—*Sale Ordered.*—By order of the Louisiana Railroad Commission the receivers of this road are directed to sell the entire line for not less than $300,000 the purchaser to be required to continue the operations from Monroe to Bastrop, La., 22 miles, but the remainder from Bastrop to Crossett, Ark., 30½ miles, may be disposed of by the purchaser for the value of the rails and other property along that part of the route. Commission expressed the opinion that the line from Monroe to Bastrop, if reasonably and properly operated, would earn and produce sufficient revenues to maintain the road there as a going concern, and the payment of reasonable profits to the holders of the stocks and bonds. This is conditioned upon the execution of a legal transfer from Alfred Cowles for a part of the line now recorded in his name.—"Manufacturers' Record."—V. 110, p. 1526.

American Light & Traction Co.—*Earnings.*—

Years end. Mar. 31—	1920.	1919.	1918.	1917.
Earn. on stks. of sub. cos. owned	$3,421,142	$3,699,792	$4,131,467	$5,161,485
Miscellaneous earnings	1,007,809	602,234	1,031,304	595,906
Gross earnings	$4,428,951	$4,302,026	$5,162,771	$5,757,391
Expenses	227,812	274,011	349,369	268,494
Net earnings	$4,201,139	$4,028,015	$4,813,402	$5,488,897
Surplus and reserve	11,516,783	12,832,705	12,102,632	11,161,293
Total surplus earns	$15,717,922	$16,860,720	$16,916,035	$16,650,189
Preferred dividends	$854,172	$854,172	$854,172	$854,172
Common cash dividends	2,476,480	2,244,883	2,035,883	1,846,693
Common stock dividends	2,476,480	2,244,882	2,035,882	1,846,692
Balance, surplus	$9,910,790	$11,516,783	$11,990,098	$12,102,632

—V. 110, p. 1641.

Bangor & Aroostook Railroad.—*Annual Report.*—

(1) *Federal Statistics*—	1919.	1918.	1917.
Operating revenues	$5,287,300	$4,863,223	$4,384,561
Operating expenses	4,993,373	4,239,517	2,990,368
Net operating revenue	$293,927	$623,706	$1,394,193
(2) *Corporate Statistics*—		1919.	1918.
Compensation accrued		$1,555,775	$1,555,775
Railway war tax accruals		42,171	48,199
Balance		$1,513,603	$1,507,576
Other income		72,303	3,741
Gross income		$1,585,906	$1,511,317
Total deductions		1,112,317	1,025,987
Preferred dividends (7%)		243,600	243,600
Common dividends (4%)		154,400	154,400
Balance, surplus		$75,589	$87,330

—V. 110, p. 1288.

Buffalo & Lake Erie Traction Co.—*Wage Increase.*—

A new wage scale, effective for one year, has been signed between officials of the company and the employees. Under the new scale the maximum wage is 60 cents an hour and the increase to all employees averages 5 cents an hour.—V. 109, p. 887.

American Public Utilities Co.—*New Contract.*—

See Jackson (Miss.) Light & Traction Co. below.—V. 109, p. 979.

Central Argentine Ry.—*Dividend.*—

The directors announce an interim dividend of 2½% on the consolidated ordinary stock.—V. 105, p. 2542.

Central Vermont Ry.—*Time for Deposits Extended.*—

The committee for the First Mtge. 4s due May 1 1920, of which Henry E. Cooper is Chairman, announces that more than two-thirds of the bonds have been subjected to the agreement dated March 5 and that the committee has secured an offer to exchange for the above-mentioned bonds (provided the holders of substantially all of said bonds accept such exchange) an equal amount of new Ten-Year 5% bonds, guaranteed both prin. & int. by the Grand Trunk Ry. of Canada, which owns a majority of stock of the Central Vermont Co. The committee urges the holders of the bonds who have not already done so promptly to deposit their bonds, so that the committee may be in position to act for substantially all holders of such bonds and, for that purpose, has extended until June 1 1920 the time for deposits.—V. 110, p. 1848.

Chicago & Interurban Traction Co.—*New Interests.*—

The Insull interests have taken over the management of the lines of the Chicago & Interurban Traction Co., which operates from 63d and Halsted, where it connects with the South Side Elevated, a distance of 40 miles to Kankakee, passing through Chicago Heights, Blue Island, Peotone and Crete. It had a gross business last year of $400,000.

The stock of the company is held in a voting trust, the trustees including Mr. Insull, Henry A. Blair and others; the agreement which was for five years has now been extended for another term of five years. Samuel Insull is Chairman, while the directors include Frank J. Baker, Henry A. Blair, L. A. Busby, Britton I. Budd, Ira N. Cobe and W. W. Crawford. The line has been operated heretofore by Mr. Tallmadge, President of the Hammond Whiting & South Chicago Ry.—"Chicago Economist."—V. 110, p. 1186.

Chicago Great Western RR.—*Merger Ratified.*—

The stockholders on May 7 passed a resolution ratifying the consolidation of the Wisconsin, Minneapolis & Pacific with the Chicago Great Western.—V. 110, p. 1741, 1526.

City & Suburban Ry. of Washington.—*Interest.*—

An advertisement states arrangements have been made for the payment on April 29 1920 of the semi-annual interest due Feb. 1 1920 on the 5% bonds of the City & Suburban Ry. of Washington. Interest will be payable at office of trustee, Baltimore Trust Co., Balt., Md.—V. 110, p. 561, 464.

Commonwealth Power Railway & Light Co.—*Earnings.*

Earnings of Commonwealth Power Ry. & Lt. Co. and its Subsidiary Cos.

(1) 3 *Mos. end. Mar.* 31—	1920.	1919.	1918.	1917.
Gross earnings	$7,620,424	$6,259,548	$5,076,359	$4,706,991
Operating expenses	4,635,843	3,604,629	3,306,769	2,556,449
Gross income	$2,984,581	$2,654,919	$1,769,590	$2,150,543
Fixed charges (see note)	2,124,502	2,017,978	1,779,094	1,563,535
Dividend on pref. stock	269,295	269,295	269,295	269,095
xBalance	$590,784	$367,646	def.$278,799	$317,913
(2) 12 *Mos. end. Mar.* 31—				
Gross earnings	$27,325,775	$23,101,251	$20,093,104	$17,545,338
Operating expenses	16,367,745	13,715,888	11,828,953	8,983,905
Gross income	$10,958,030	$9,385,363	$8,264,151	$8,561,433
Fixed charges (see note)	8,315,765	7,788,014	6,711,038	6,040,060
Dividend on pref. stock	1,077,180	1,077,180	1,077,210	1,048,265
xBalance	$1,565,085	$520,169	$475,902	$1,473,108

x *Note.*—Fixed charges include dividends on outstanding Pref. stocks of constituent companies in addition to taxes and interest. The "balance" shown is available for dividends on common stock, replacements and depreciation.

The balance sheet of March 31 1920, shows outstanding: Pref. stock, $17,953,000; Common stock, $18,585,900; Common stock deliverable, $2,414,100; Five-Year 7% Secured Convertible bonds, due May 1 1923, $7,608,250; One-Year 7% Secured Gold notes, due Nov. 1 1920, $3,570,000; Scrip due Feb. 1 1924, $1,019,369, due Feb. 1 1925, $1,121,814 and due Feb. 1 1926, $276,882; Secured Serial 7% Gold notes, $1,722,500 and 6% Gold notes, $655,000; also Guaranty of $225,000 Usher obligations on W. Va. coal property, $1.

The board on April 19 1920, declared a dividend of 1½% on the Preferred stock of record at the close of business April 20 1920, payable in scrip dated May 1 1920, due on or before Feb. 1 1926, with interest at 6% per annum. Compare "Electric Railway Section" and Annual Report in "Chronicle" of Feb. 14, p. 657.—V. 110, p. 1748.

Delaware & Hudson Co.—*Bonds Sold.*—

Kuhn, Loeb & Co. and First National Bank announce the sale at 100 and int. of $10,000,000 Ten-Year 7% Secured Gold bonds, dated June 1 1920. Due June 1 1930.

Data from Letter of President L. F. Loree, New York, May 4 1920.

Security.—Secured by deposit and pledge with trustee of the following: (1) $10,000,000 Del. & Hudson 1st & Ref. 4s of 1943; (2) $3,500,000 Albany & Susq. RR. 1st 3½s of 1946; (3) $1,000,000 Wilkes-Barre Connecting RR. 1st & Improv. 5s, due May 1 1947 (principal and interest guaranteed jointly and severally, by endorsement, by Pennsylvania RR. and Delaware & Hudson Co.); (4) $500,000 Rensselaer & Saratoga RR. Guaranteed stock; (5) $400,000 Albany & Susq. RR. Guaranteed stock.

Purpose.—To provide funds to pay off at maturity $9,000,000 3-Year 5% Secured Gold notes, due Aug. 1 1920, and for other corporate requirements.

Capital & Dividends.—Company has paid dividends on its stock uninterruptedly since 1881, and since 1907 at the rate of 9% per annum. Present outstanding Capital stock $42,503,000.

Description of Bonds.—Denom. $1,000 and $500 (c* & r*). Dated June 1 1920. Int. payable J. & D., without deduction for any tax, assessment or governmental charge (except Federal income taxes) which company or the trustee may be required to pay or to retain or deduct therefrom under any present or future law of the United States or of any State, County, municipality, or other taxing authority therein. Not subject to redemption.

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

Conditional Dividend.—

The company has declared a dividend of $2 25 a share, payable June 21 to stock of record May 28, provided that on the aforesaid date the company shall have received from the Government a sum sufficient, in the opinion of the President, with other available funds to pay the same, and payable at a later date when, as and if such sum shall be so received.—V. 110, p. 1845, 1415.

Denver & Rio Grande RR.—*Report—Sale of Securities.*—

The annual report is cited on a previous page.

The Equitable Trust Co., New York, on May 4 obtained an order from Supreme Court Justice Lydon, directing David B. Knott, Sheriff of New York County, to issue a further execution upon a judgment awarded against the road and to levy upon certain property of the defendant held in this State. The property specified to be levied upon consists of 30,000 shares of Globe Express Co. stock, 3,000 shares of Western Realty Co. stock, $523,000 Colorado Midland Ry. gold 4s, $30,000 Western Pacific 1st Mtge. bonds, 412½ shares of Western Pacific Preferred stock and 712½ shares of Western Pacific Common stock now in the custody of the Bankers Trust Co., and the Guaranty Trust Co. Compare Western Pacific in V. 107, p. 1186, 1102.

The plaintiff stipulates that it will bid the following amounts at the execution sale on the levied property; $1,000,000 for the Western Realty stock, $150,000 for the Globe Express stock, and $44,542 for the $523,000 Colorado Midland bonds. The market value of the other stock will be asked.

The execution granted will be returned against a judgment obtained by the Equitable Trust Co. against the Denver & Rio Grande March 13 1918, for $36,908,510 damages sought in an action, instituted in the Supreme Court Dec. 13 1917, to recover the balance of a judgment awarded in the Federal District Court June 14 1917.—V. 110, p. 561, 462.

Eastern Texas Electric Co.—*Notes Offered.*—

Guaranty Trust Co. and Stone & Webster are offering at 96 and int. to yield about 8% $1,500,000 5-year 7% Conv. Gold notes.

Dated May 1 1920. Due May 1 1925. Int. payable M. & N. in New York without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 (c*). Red. all or part at any time on 45 days' notice as follows with int.: before May 1 1921 at 103%, May 1 1921 to April 30 1923 at 102%, May 1 1923 to April 30 1924 at 101%, May 1 1924 to maturity at 100%. Convertible, par for par, at any time on or before maturity into fully paid Comomn stock with a cash payment by the noteholder of $4 per share and an adjustment of int. on the notes and of dividends on the stock at the rate last declared within the 6 months next preceding. If called, conversion may be made up to and including redemption date, the noteholder to receive any premium payable on account of redemption. Guaranty Trust Co., New York, trustee.

Data from Letter of Pres. C. F. W. Wetterer, dated Boston, April 27.

Company.—Incorp. in Texas. Owns and operates (a) entire electric light, power and street railway business in Beaumont, Tex., (b) entire electric light and power business in Port Arthur, Tex., and (c) interurban electric railway between Beaumont and Port Arthur, about 20 miles. Population estimated at 70,000. On Jan. 1 1920 had 7,479 light and power customers with a total connected load of 16,683 k.w. During 1919 carried 8,016,814 passengers. Physical properties include three oil burning electric generating plants having an installed electric generating capacity of 9,300 k.w. to which will be added a new unit of 4,000 k.w.

Purpose.—Proceeds will be used for the retirement of the outstanding notes and floating debt, heretofore incurred for construction, and to furnish additional capital for improvements and increased facilities including a new 4,000 k.w. turbo-generator.

Capital after retirement of $750,000 Notes due Aug. 1.

	Authorized.	*Outstand.*
Common stock (present rate 8%)	$3,400,000	$1,400,000
Preferred stock (6% cumulative)	1,450,000	1,400,000
Convertible 7% notes due 1925 (this issue)	2,000,000	1,500,000
Beaumont Traction 1st Mtge. 5s, 1943	600,000	200,000
E. T. E. Co. Mtge. 5s, due 1942	(Not limited)	1,463,000

Franchises.—Electric light and power franchise in Beaumont expires 1963 and railway franchise 1961. Electric light and power franchise in Port Arthur expires 1943. Practically all of the interurban railway mileage is located on right-of-way owned by company.

Earn. yrs. end. Dec. 31—	1913.	1915.	1917.	1918.	1919.
Gross	$440.442	$723,091	$938,074	$1,131,752	$1,390,350
Expenses and taxes	270,592	386,447	516,993	662,159	853,677
Net, &c., income	212,532	336,644	440,900	477,369	544,173
Interest	67,427	98,061	115,874	139,218	146,967
Balance	145,105	238,583	325,026	338,151	397,206

—V. 109, p. 2262.

Fort Smith & Western Ry.—*Improvements Planned.*—

A report from Fort Smith, Ark., says that this road will be improved this year to take care of increased business. A petition has been filed by A. L. Mills, receiver, in the U. S. court, asking for authority to spend $225,000, of which $125,000 is for ballasting, $15,000 to widen embankments, $50,000 for new side tracks, $20,000 for new equipment, and $15,000 for buildings, &c.—V. 107, p. 1003.

Green Bay & Western Railroad.—*Earnings.*—

	1919.	1918.
Compensation under Federal control	$204,878	$204,878
Other corporate income	44,344	79,823
Gross corporate income	$249,222	$284,701
Total deductions	75,464	76,145
Disbursements on stock and debt A and B	163,750	163,750
Balance, surplus	$10,008	def.$49,305

—V. 110, p. 561.

International Railway Co., Buffalo.—*Propose Refunding Plan for $800,000 Lockport & Olcott Ry. Bonds Due July 1.*—

President H. G. Tulley, under date of April 8, addressed a letter to holders of First Mtge. 5% Gold Coupon bonds of Lockport & Olcott Ry., due July 1 1920, in which is set forth a proposed plan for refunding, exchange and conversion of the $800,000 of bonds issued under the Lockport & Olcott Ry. mortgage dated July 1 1900. In order that the plan shall become effective, it will be necessary to have sufficient number of the bonds deposited with the several depositories not later than May 15 1920.

Data From Letter of President H. G. Tulley, Dated April 8 1920.

The $800,000 Lockport & Olcott Ry. M. 5s, due July 1 1920, are secured by the property of the Lockport & Olcott Ry., which was consolidated in 1902 into the International Ry. In 1912 the International Ry. authorized its Ref. & Improv. mortgage to provide, first, for the refunding of the bond issues of the several companies consolidated into the International Ry. and, second, for additions and betterments to its property.

A serious situation exists to-day in that the International Ry. is not able to sell its Ref. & Improv. bonds and, therefore, cannot finance its refunding and capital requirements. The company from a series of circumstances chiefly incident to the war-time disturbance of our industrial situation has become financially involved. The net earnings from operation during the two years, 1918 and 1919, were insufficient by $1,100,000 to meet the full interest charges upon its outstanding bonds. In addition to this deficit from operation the company had previously exhausted its cash working capital in meeting heavy cash discounts upon bonds sold for construction requirements.

The Protective Committee for the International Traction Co. Collateral Trust Bondholders has loaned the sum of $1,600,000 to the company, needed to pay over-due interest and taxes which it allowed to have remained unpaid would have thrown the company into bankruptcy. Neither the company nor the International Traction Bondholders Protective Committee can borrow the additional $800,000 required to meet the Lockport & Olcott Ry. bonds payable on July 1 1920. These bonds must be retired or a receivership is imminent.

The status of the $800,000 Lockport & Olcott Ry. bonds in the contingency of a reorganization of an International Ry. receivership is difficult to forecast. The portion of the physical properties covered by this mortgage to a distant and isolated segment of the interurban section of the International Ry. system and traversing farm lands, being also the least profitable in its operation and its possibility for the future. It is doubtful if the sale of your property under foreclosure proceedings would protect the principal of your bonds.

To meet the situation the company will make application to the P. S. Commission, to authorize an $800,000 issue of 5-Year 7% Collateral Trust Gold bonds secured by $1,200,000 of its Refunding & Improvement 5% bonds for the purpose of exchanging these bonds with the holders of the Lockport & Olcott Ry. bonds, par for par. The security expected to be used for these 7% Coll. Trust Gold bonds will be made up of $800,000 bonds available for issue under the International Ry. Ref. and Improv. Mtge. upon the retirement of like amount of Lockport & Olcott Ry. bonds and we hope for the granting of our request by the Protective Committee for International Traction Co. Collateral Trust bonds of $400,000 additional of the International Ry. 5% bonds.

These International Ry. 5-Year 7% Collateral Trust Gold bonds will be convertible into International Ry. Ref. & Improv. 5% bonds at the rate of $3,000 of Ref. & Improv. 5s for each $2,000 par of 7% Collateral Trust Gold bonds. The exchange of your bonds for International Ry. 5-Year 7% Coll. Trust Gold bonds would accomplish an extension for a five year period of the $800,000 debt as represented by the Lockport & Olcott Ry. bonds and would give the International Ry. the time necessary to work out its financial rehabilitation which is impossible of immediate attainment under the present unfavorable condition of the financial markets which most seriously affect all public utility securities and especially tractions.

Holders are requested to deposit their bonds with any of the depositories mentioned, any of which will hold them in trust to be exchanged for International Ry. 5-Year Coll. Trust Gold bonds, if, when and as approved by the P. S. Commission and issued by the International Ry.

Depositories.—Bank of Buffalo, Buffalo Trust Co., Citizens Commercial Trust Co., Fidelity Trust Co., Lafayette National Bank, Liberty Bank, Manufacturers & Traders National Bank, Marine Trust Co., Peoples Bank, Buffalo, N. Y.; National Exchange Bank, Lockport, N. Y.; Niagara Falls Trust Co., Power City Bank, Niagara Falls, N. Y.; First Trust Co. Tonawanda, N. Y.; Chase National Bank, N. Y. City.—V. 110, p. 561, 261

Jackson (Miss.) Light & Traction Co.—*Reorganization Plan.*—The Bondholders Protective Committee, William T. Bacon, Chairman, has drawn up a reorganization plan which provides in substance:

New Company.—A new corporation, to be known as the *Jackson Public Service Co.*, is to acquire the new franchise (see below) and all the assets of the Jackson Light & Traction Co. purchased under bankruptcy sale (V. 109, p. 173). The new company is to issue immediately $1,055,000 First Mortgage Sinking Fund Gold bonds, of which $930,000 are to be delivered, bond for bond, to the holders of certificates of deposit for the Jackson Light & Traction Co. First Mortgage 5% bonds.

Under the Mississippi statutes, priority over the old Jackson Light & Traction Co. bonds was claimed by general creditors, amounting to over $100,000. While it was believed that this claim could be defeated, however, to avoid possible litigation, an agreement with the general creditors was reached whereby they are to take bonds of the new issue and dismiss their claims to priority. Accordingly, $125,000 bonds of the new issue are to be certified at once, out of which the satisfaction of all general creditors and of all the expenses of attorneys, engineers, and members of this protective committee, is to be accomplished, making the total amount of bonds to be issued $1,055,000.

New Bonds.—The new bonds are to be dated Oct. 1 1919, and mature Oct. 1 1934, bearing interest at 5% to April 1 1922, the maturity date of the Jackson Light & Traction bonds, and 6% thereafter until maturity. They will be protected by a contract with the American Public Utilities Co., under which the latter guarantees the priority of the new issue over all liabilities incurred by the new company, thus affording protection gaainst a recurrence of the legal situation which has arisen with regard to the creditors of the old company. Defaulted interest, due April 1 and Oct. 1 1919, on the old issue is to be paid by scrip maturing in four annual installments from Jan. 1 1921, to Jan. 1 1924, inclusive.

New Franchise, &c.—Since the sale of these properties in bankruptcy was effected, the properties have been operating under increased rates, and have been showing sufficient earnings to protect the bondholders under the plan of reorganization outlined above. A municipal election was held in Jackson on Jan. 17 1920, at which election a new 25-year franchise was voted by a vote of 4 to 1 for the operation of these properties. With this franchise in effect, the attorneys for your committee are proceeding with the sale of the properties to a new corporation (V. 110, p. 1849), which is to issue its bonds exchangeable for the Jackson Light & Traction bonds.

A representative of The Chicago Trust Co., under date of May 4 1920, says:

"It would be well to call your attention to the fact that this company is now in a fair way to recovery. They are at present earning about twice their interest charges, and have a new franchise, new contracts with the city, &c. The new bonds, as per reorganization plan, should be ready in the early part of June. Attached to these bonds will be April 1 1920 coupons which will be paid in cash. All interest from now on, including that, will be paid on interest dates."—Compare V. 110, p. 1849.

Jackson (Miss.) Public Service Co.—*Reorganized.*—
See Jackson Light & Traction company above.

Kansas City Mexico & Orient Ry.—*Bond Application.*—
The company has applied to the Texas RR. Comm. for authority to issue $4,483,000 bonds, part of the proceeds to be used for building the proposed extension from San Angelo to Del Rio, Tex., about 65 miles; also an extension from Alpine, Tex., through Brewster and Presidio counties, to the Mexican border, about 100 miles.—V. 108, p. 1610.

Lehigh & Hudson River Railway.—*Earnings.*—

Calendar Years—	1919.	1918.
Gross income	$532,330	$529,532
Total deductions	301,137	227,613
Net income	$231,193	$301,919
Miscellaneous	282	*Cr.*9,072
Stock dividend	------	379,500
Cash dividend	206,340	206,340
Profit and loss surplus	$24,571	def.$274,849

—V. 110, p. 1849.

Lehigh Power Securities Corp.—*Consol. of Sub. Cos.*—
Steps are now under way for the merger and consolidation into a new corporation to be called *Pennsylvania Power & Light Co.* of the following subsidiaries of Lehigh Power Securities Corp.: Lehigh Valley Light & Power Co., Harwood Electric Co., Schuylkill Gas & Electric Co., Northumberland County Gas & Electric Co., Northern Central Gas Co., Columbia & Montour Electric Co. and Pennsylvania Power & Light Co., and Pennsylvania Lighting Co., now controlled by Securities Corp. General, of Phila.

Of the outstanding Preferred stock of the Harwood Electric Co., amounting to $688,000, approximately $500,000 par value, has recently been acquired by Lehigh Power Securities Corp. at $86 25 a share under an offer submitted to said stockholders. A portion of the remainder has been deposited with a committee organized in Philadelphia, of which William M. Lloyd is Chairman. [See under "Industrials" below.]

It is reported that the difference between the committee and Lehigh Power Securities Corp. is one merely of the consideration to be received for the committee's holdings, and inasmuch as the Pennsylvania merger statute provides for appraisal under court direction of the holdings of those who do not wish to accept the securities of the new corporation to be formed, it is believed that the action of the committee will have no effect on the merger proceedings.—V. 110, p. 261.

Long Island RR.—*New Directors.*—
Walter E. Frew and James A. McCrea have been elected directors to succeed Percival Roberts, Jr., and Walter G. Oakman.—V. 110, p. 1526.

Louisiana & Arkansas RR.—*Note Application.*—
The company has applied to the Indianapolis Corporation Commission for authority to issue $250,000 6% notes for the purpose of purchasing new locomotives and other equipment.—V. 110, p. 1415, 970.

Marshall & East Texas RR.—*Sold—Operations Discont.*
On April 15 1920 30 miles of the road between Gilmer and East Winnsboro was sold at Quitman, Tex., to Judge J. H. Beavers and others for $75,000, and this section of the line is to be operated by citizens along the line who have bought it. The Texas & Pacific Ry. has bought part of the company's yard at Marshall, together with some other trackage, at $17,500. Both of these sales are subject to the approval of Judge Estes of the U. S. District Court. All operations have been discontinued.—V. 110, p. 1290.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Equipment Notes Sold.*—Wm. A. Read & Co. announce the sale at par and int. by advertisement on another page of $2,600,000 7% Equipment Trust gold notes, Series "H." Bankers state:

Maturing $260,000 annually June 1 1921 to June 1 1930, incl. Int. payable in New York J. & D. Denom. $1,000 c.

Security.—Direct obligation of the company, issued against equipment, whose cash contract cost is 33 1-3% in excess of the amount of notes. The pledged equipment is all new and consists of 25 freight locomotives, 5 switching locomotives, 500 box cars, 6 sleeping cars, 6 baggage cars.

Capital.—Dividends on both issues of Capital stock have been paid since 1903 and 7% is now being paid on the outstanding $12,603,400 Preferred and $25,206,800 Common.—V. 110, p. 1749, 1642.

Monongahela Valley Traction Co.—*Bonds Offered.*—
National City Co., New York, are offering at 96½ and int., to yield about 4⅛%, an additional $600,000 Gen. Mgte. 7% Five-Year Gold Bonds of 1918, due July 1 1923 (see description in V. 107, p. 1004, 1287). Bankers state:

Capitalization (Including Present Issue)—	*Authorized.*	*Outstanding.*
Common stock	$12,000,000	$8,288,861
Preferred stock, 6% cumulative	4,000,000	3,419,706
One-Year 6% Notes	--------	1,880,000
General Mortgage 7% bonds	15,000,000	5,987,000
Underlying bonds	--------	9,150,000

Earnings of System for Twelve Months ended March 31 1920.

Gross earnings	$4,776,548
Oper. exp., taxes and $195,602 depreciation and sinking funds	3,232,819
Annual interest charges on $15,137,000 bonds	876,590
Balance	$667,139

[The West Virginia P. S. Commission on April 21 ordered a 2-cent increase on all traction fares in Parkersburg and the interurban lines running into the city.]—V. 110, p. 970.

Morris & Essex RR.—*Bonds Approved.*—
The New Jersey P. U. Commission has approved the application to issue $73,000 of the First & Ref. bonds of 1900 to reimburse the Delaware Lackawanna & Western RR., lessee of the Morris & Essex for advances for construction.—V. 108, p. 2538.

Nashua (N. H.) Street Ry.—*Fare Increase.*—
Cash fares of 10 cents became effective on April 1. Tokens are sold as formerly at the rate of five for 35 cents.—V. 106, p. 1036.

Norfolk & Western Ry.—*Notes Offered.*—Guaranty Trust Co., New York, are offering at 96½ and int. to yield over 7% $2,500,000 Four-Year 6% Secured Gold notes. Circular shows:

To be dated May 1 1920. Due May 1 1924. Authorized, $2,500,000. Denom., $1,000 (c*). Int. payable M. & N. at Guaranty Trust Co., New York, trustee. Red. all or part, on any int. date prior to maturity upon 60 days' notice, at the following prices plus int.: On Nov. 1 1920 at 101¾%; on May 1 1921 at 101½%; on Nov. 1 1921 at 101¼%; on May 1 1922 at 101%; on Nov. 1 1922 at 100¾%; on May 1 1923 at 100½; on Nov. 1 1923 at 100¼%.

Security.—Secured by pledge with Trustee of U. S. Government Liberty Loan bonds, and company will covenant that the market value of the collateral so pledged shall be maintained at all times equal to at least 110% of the amount of the notes outstanding. Company may at any time deposit cash as security for the notes and in such event shall be entitled to withdraw collateral, but only to such an extent that the market value of the collateral securities remaining on deposit with the Trustee shall be maintained at not less than 110% of the amount of the notes remaining outstanding in excess of the amount of cash so deposited.

Purpose.—The net proceeds will be applied to the cost of construction of a branch line of railroad, extending for about 18½ miles from Lenore, W. Va., on the company's lines, to coal mines from which it is expected company will derive about 1,000,000 tons of coal traffic per annum.

Capitalization & Equity.—On Dec. 31 1919, capitalization consisted of $105,973,300 funded debt, $22,992,300 Adjustment Preferred stock and $121,406,800 Common stock.

Dividends.—Company has an unbroken dividend record on both classes of stock covering a period of 19 years, the present rate being 4% p. a. on the Adjust. Pref. stock and 7% p. a. on the Common stock. The aggregate market value of these stocks, at present quoted prices, is over $120,000,000.

Income Account Year ended December 31.

	1918.	1919.
Compensation accrued under Federal control	$20,634,142	$20,711,875
Gross income	19,805,054	19,931,599
Fixed charges	4,113,775	5,461,443
Net income	$15,691,279	$14,470,156
Times charges earned	4.81	3.65

Net income from railway operations accruing to the United States Railroad Administration amounted to $18,256,481 in 1918 and to $10,363,404 in 1919. Compare annual report in V. 110, p. 1408, 1415.

Northern Massachusetts Street Ry.—*Fare Increased.*—
The Massachusetts Department of Public Utilities has allowed this company, effective May 3, to increase fares on schedules filed for a minimum fare of 10 cents, good for two zones, with 5 cents for each additional zone. Number of zones has been reduced from 42 to 25, but length of each extended. Former fare was 6 cents for two zones, with 3 cents for each extra fare section.—V. 110, p. 1849.

Pennsylvania RR.—*Time for Deposits Extended.*—
President Samuel Rea announces: "The amount of stock of the Pittsburgh Cincinnati Chicago and St. Louis RR. already deposited under the terms of the offer made by the Pennsylvania Co. (V. 110, p. 1188) on March 15 1920, is satisfactory, and the same will be accepted for purchase on the terms and conditions set forth in the offer. To enable additional holdings

to be deposited, the time will be extended from May 1 until May 29 1920 inclusive, so that those stockholders who desire to do so may deposit their stock and avail themselves of the offer. Application will be made to list the certificates of deposit on the New York and Philadelphia Stock Exchanges."—V. 110, p. 1749, 1527.

Pitts. Cin. Chicago & St. Louis RR.—*Time Extended.*—
See Pennsylvania RR. above.—V. 110, p. 1290, 1188.

Pittsburgh (Pa.) Railways.—*Interest Payments.*—
Interest due May 1 1920 on the following bonds was paid when due:
(1) Consolidated Traction Co. Gold Car Trust bonds, dated Nov. 1 1917.
(2) Pittsburgh & Charleroi St. Ry. First Mortgage bonds.
(3) Pittsburgh & Birmingham Traction Co. First Mortgage bonds.
(4) Mt. Oliver Incline Ry.
(5) Millvale, Etna & Sharpsburg Street Ry.
(6) West Braddock Bridge Co.—V. 110, p. 1849, 1749.

Pittsburgh & West Virginia Ry.—*Annual Report.*—
Federal Compensation Still Uncertain.—No agreement between the Director-General and the Pittsburgh & West Virginia Ry. Co. has been executed to date. The amount tentatively certified to by the I.-S. C. Commission was $237,010 for the Pitts. & W. Va. Ry. and $186,331 for its subsidiary, the West Side Belt RR. (98% of capital stock owned). Special compensation above the amounts just named is claimed for both cos.

Due to the uncertainty of the amount finally to be allowed, no estimate has been set up in the year's income figures to represent the return or rental due from the U. S. RR. Administration for the calendar years 1918 and 1919.

Income Account (Not Including Rental to Be Paid by U. S. RR. Administration).

	—*Pitts. & West Va. Ry.*—		—*West Side Belt RR.*—	
	1919	1918	1919	1918
Miscell. rent income	$40,182	$48,412	$3,867	$3,251
Non-oper. physical prop.	8,092	8,789	------	366
Div. income on stock of Pittsb. Terminal RR. & Coal Co	(2%)280,000	(6)840,000	------	------
Inc. from funded secur. (chiefly from coal co.)	197,543	192,550	------	------
Income from unfunded securities and accounts	43,039	33,122	906	15,443
Miscellaneous income	24,080	10,527	9,556	18,493
Total corp. income	$592,936	$1,133,400	$14,329	$37,553
Oper. exp., tax accr., &c.	67,581	144,168	x152,136	177,166
Pref. dividends paid	(6%)344,242	(6)543,363	------	------
Balance	def.$18,887	sur.$445,869	def.$137,807	def.$139,613

x Includes interest on funded debt, $108,535.

A Pittsburgh dispatch on May 5 states that at a meeting of stockholders the matter of the West Side Belt RR. consolidation was not brought up. No date has been set for stockholders to vote. It had been advertised that stockholders would act on the matter but later the advertisements were recalled and if future action is contemplated it will again be advertised.

H. C. Moore, recently Federal Treasurer, has been elected Secretary and Treasurer of P. & W. Va.—V. 110, p. 1527, 1089.

Richmond Light & Railroad.—*Fare Increase.*—
Service on the company's lines was resumed on May 6 after being shut down completely since April 27 owing to a strike of the employees. With the resumption of service by order of P. S. Commissioner Lewis Nixon, fares were increased from 5 to 8 cents or tickets in strips of ten to be sold for 75 cents. The employees were granted an increase in wages from 40 cents an hour to 60 cents an hour.

Mayor Hylan has sent a letter to Corporation Counsel O'Brien directing him to proceed immediately to stay the action of Commissioner Nixon in granting higher fares. City officials contend that Commissioner Nixon has no power to increase fares above those provided for in the franchise of a traction line.—V. 110, p. 1850.

Southern Pacific Co.—*Resumes Sailings.*—
The company (Atlantic Steamship Lines) has announced that passenger service from New York to New Orleans, which was suspended on account of labor troubles, will resume sailings to-day May 8 at noon.—V. 110, p. 1527.

Spokane Portland & Seattle Ry.—*Treasurer.*—
W. F. Turner, formerly President, has been elected Vice-Pres. and Compt; M. Barger was elected Treasurer; Robert Crosbie is Secretary.—V. 110, p. 1416, 971.

Texas & Pacific Railway.—*Treasurer.*—
A. L. Ewing some time since succeeded M. D. Cloyd as Treasurer for the receiver with office in Dallas, Tex. C. W. Veitch is Treasurer for the corporation with office at 149 Broadway, N. Y.—V. 110, p. 1416, 961.

United Railways of St. Louis.—*To Pay Bonds Due May 1*
Rolla Wells, receiver, in a letter dated St. Louis, April 28, to the holders of the St. Louis RR. 4½% bonds due May 1, said: "The interest on the [$1,948,000] outstanding bonds of the St. Louis RR. will be paid on May 1 1920. Necessary court action and financial negotiations must be consummated before the principal of the outstanding bonds can be paid. Therefore, proceedings have been instituted in the U. S. District Court of Missouri for authority to issue receiver's certificates [amounting to $4,200,000, bearing int. at rate of 7% and running for three years] for the purpose of taking up and paying off said bonds [and $2,300,000 receiver's certificates due Sept. 2]; and the proceeds of such certificates when authorized and sold will be so used. Authority has already been obtained from the Missouri P. S. Commission for the issuance of said certificates."—V. 110, p. 1850, 1643.

Western Pacific RR. Corp.—*Plan to Pay the Withheld Preferred Dividends 2% per annum for 26 Months of Federal Control Provided Suit as to Federal Compensation is Successful and Conditions Warrant.*—In circular of April 23 sent to the Pref. stockholders by order of the executive committee, Secretary Lyman Rhodes says in substance:

Dividend Payments in 1919-20.—On March 1 1920 Federal control of the railway came to an end. In addition to the equipment, materials and supplies on hand the Federal Government took our cash and cash balances, amounting to $1,164,774, no part of which has been returned to us.

During the two years and two months of Federal control the Government advanced to the railroad company currently $1,950,000. This is the only money which that company has received from the Government. Dividends at the rate of 6% p. a. were paid by this corporation upon its preferred stock in the year 1918 and in January, 1919, from the profits of the railroad made during the years 1916 and 1917. Subsequently in view of the controversy as to Federal (rental) compensation it was impossible to assert with certainty that more than 4% dividends could be justified. Accordingly, since the disbursement of Jan. 1919, dividend payments at the rate of 4% have been paid out of available funds and these have not exceeded the sums admittedly accruing as current Government rental and non-operating income.

The operating revenues (gross railway earnings) of the Western Pacific RR. Co. during 1917 (the first full year of the reorganized company) and the revenues from the operation of the road by the U. S. RR. Administration in 1918, 1919 and 1920 compare as follows:

	1917. (*Company.*)	1918. (*U.S.RR.Adm.*)	1919. (*U. S.*)	2 *Mos* 1920. (*U .S.*)
Operating revenue	$9,898,483	*$11,000,000	*$13,000,000	x$2,385,733
Net ry. oper. revenue	3,016,230	2,604,528	3,575,968	646,425

*Over. x This figure supplied and all the figures tabulated by Ed.

For 1918 and 1919 the average Government net railway operating income exceeded slightly the net operating railway income of the road for the year prior to Government control but for a large portion of this time the Government had the use of equipment for which the Western Pacific RR. Co. paid $4,113,120 and which was delivered after Government control began.

The Government offered to the railroad company a rental of $1,900,348 per annum, being the average earnings of the three years prior to June 30 1917, and finally on Aug. 21 1919 raised this offer to $2,322,000. Inasmuch as the main line had been bankrupt from July 1 1914 to July 14 1916, and as the reorganized company had made substantial investments of new money in feeders, in branch lines and in new equipment the returns on which were not reflected by income accruing prior to July 1 1917, and inasmuch as its net operating income from July 14 1916 to Dec. 31 1916 had been $1,581,306 and for the year 1917 $3,016,230, the directors could not consistently accept either of these offers and they have therefore brought proceedings to determine the amount of the Government's obligation therefor.

The directors are advised by counsel that if as a result of this pending proceeding, the Western Pacific RR. Co. is awarded as compensation a sum which may properly be credited to income for any period on account whereof full 6% dividends have not been paid and there is thus made available a fund for dividends on account of such period at a rate in excess of that already paid, then, though the preference granted the Preferred stock of this corporation is not cumulative, it will nevertheless be proper, if then existing conditions in the judgment of the directors permit the disbursement, for this corporation to pay the holders of its Preferred stock on account of the period referred to additional sums which, together with such dividends as shall actually have been paid, will absorb the profits of such period available for distribution up to but not exceeding the full amount required for dividends on the Preferred stock at the rate of 6% per annum.—V. 110, p. 1643, 1090.

Winnipeg Electric Ry.—*New Preferred Stock.*—
The stockholders voted May 3 to create a new issue of $3,000,000 7% Preference stock. Compare V. 110, p. 1527, 1749, 1850.

INDUSTRIAL AND MISCELLANEOUS.

Abitibi Power & Paper Co., Ltd.—*Par Value Changed.*—
The stockholders on April 26 voted to change the par value of the Common stock from $100 to shares of no par value and to issue 5 no par value shares for each share of $100 par. The outstanding Capital will then consist of $1,000,000 7% Cumul. Pref. stock and 250,000 shares Common stock, no par value.

A press report on May 5 stated that The Royal Securities Corp. has purchased and will shortly offer for public subscription, $4,000,000 6% General Mtge. Sinking Fund bonds. Proceeds will provide funds for the completion of the extension program, and a portion will be used to redeem the outstanding 7% Mtge. Debenture stock.—V. 110, p. 1643.

Air Reduction Co., Inc.—*Balance Sheet.*—
An item of $253,656, representing premium investments in subsidiary companies, should be included in the assets of the balance sheet given in V. 110, p. 1189; V. 110, p. 1749, 1643.

Ajax Rubber Co., Inc.—*Probable Stock Offering.*—
The stockholders will vote May 18 (*a*) on repealing, rescinding, canceling and annulling a certain resolution adopted Feb. 24 1920 which provided that no part of the Capital stock as increased [from $10,000,000 to $20,000,000] be issued, sold or offered for sale, except on and after submission of the amount to stockholders and obtaining their approval, and (*b*) on authorizing the sale or other disposition of the Capital stock as increased Feb. 24 at such time, terms, manner, &c., as the directors may determine.—V. 110, p. 872, 659.

Allis-Chalmers Mfg. Co.—*No Action on Common Div.*—
The directors at their meeting May 7, took no action on declaring a Common dividend. J. H. McClement has retired as Chairman, but continues as a director. No successor was elected.—V. 110, p. 1637, 1644, 1850.

American Chicle Co.—*Reduces Par Value From $100 to No Par Value Shares—Additional Stock Offered—Underwritten.*
The stockholders on May 6 voted (*a*) to change the par value of the Common stock from $100 to shares of no par value and (*b*) to increase the number of shares to 162,500 by issuing 82,500 additional shares (no par value) to be offered for subscription at $40 per share to both the Preferred and Common stockholders to the extent of ¾ of their holdings as of May 6 1920; payments to be made as follows: (1) either in full on May 17 1920, or (2) 25% on May 17, 25% June 10, 25% June 30 and 25% July 20.

The offering to the stockholders is being underwritten by a group of bankers consisting of Hornblower & Weeks, White, Weld & Co. and Low, Dixon & Co.

In a letter to the stockholders it was stated that it was the intention of the company to continue dividends at the present rate of $4 per share per annum on all the Common stock, including the new issue.

The new capital is required to enable the company to adequately handle the very great extension of its domestic and foreign business. A new factory at Long Island City is now nearing completion.

For the year 1919 the company earned $1,700,000, after taxes and depreciation, equivalent to $7 77 per share on the entire amount of Common stock which will be outstanding after this financing is completed.—V. 110, p. 869.

American Express Co.—*New Foreign Securities Service.*—
Company announces that on May 1 it added to its international banking operations a department fully equipped to handle the purchase, custody and delivery of foreign securities for investment houses, bankers and banks, which it is in a strategic position to carry through satisfactorily. Company has been operating in foreign financial fields since 1891, but not until July 1 1918 did it divorce itself from the domestic express business and enter the financial and foreign shipping field exclusively.

William Vincent Astor and Howard K. Brooks have been elected directors. Harry Gee and Alexander B. Johnson, the latter formerly Manager of the foreign exchange department, have been elected Vice-Presidents.—V. 110, p. 80, 1417.

American International Corp.—*New Director.*—
Daniel G. Wing, Pres. of the First National Bank of Boston, has been elected a director to succeed the late Theodore N. Vail. Newcomb Carlton has succeeded Mr. Vail as a member of the executive committee.

The regular quarterly dividend sof $1 50 have been declared on both stocks, payable June 30 to holders of record June 14.—V. 110, p. 1285, 563.

American Gas Co., Philadelphia.—*Notes Offered.*—
Bioren & Co., West & Co. and Stroud & Co., Phila., are offering at 98 and int. yielding 8% $2,200,000 2-year Conv. 7% Secured Gold notes.

Dated May 1 1920. Due May 1 1922. Convertible upon 10 days' written notice to the trustee, at any time prior to maturity, or their earlier redemption, into 20-Year 7% gold bonds of an equal amount, together with cash equal to 5% of the principal amount of the notes converted. Red. all or part on 30 days' notice, at any time to and incl. May 1 1921 at 101 and int. and thereafter, until maturity, at 110¼ and int. Tax refundable in Pennsylvania. Company will agree to pay interest without deduction for any national Federal income tax to an amount not exceeding 2%, which it may lawfully pay at the source. Int. payable M. & N. at office of Commercial Trust Co., Phila., Trustee. Denom. $500, $1,000 and $5,000 (c*).

Data from Letter of Pres. Morris W. Stroud, Phila., April 20 1920.

Capitalization Outstanding as of April 1 1920 After Present Financing.

Capital stock	$7,804,100	10-yr. 7% Conv. bonds	$2,659,200
100-yr. 6% bonds	3,000,000	x2-yr. Conv. 7% notes	2,200,000

xCompany has issued $2,200,000 20-year gold 7% bonds dated May 1, 1920, due May 1 1940, which will be held against conversion of these notes or, if sold, the proceeds will be used toward calling notes of this issue.

Purpose.—To retire $2,232,500 of bonds and notes maturing June 1 and for other corporate purposes.

Security.—Secured by deposit with the trustee of bonds and stocks, which represent a cost to company of $7,050,000. The income available from the collateral deposited, for the year ended February 29, 1920, amounts to $661,700, against a maximum annual interest requirement on this issue of notes of $154,000. The collateral consists of the following securities:

$1,200,000	Burlington (Vt.) L. & Pwr. Co. 1st Mtge. 7s.
1,150,000	Luzerne County (Pa.) Gas & Electric Co. 6s.
980,000	Citizens Gas & Electric Co. (Waterloo, Ia.) 6s, 1937.
700,000	United Hudson Elec. Corp. (Poughkeepsie, N. Y.) 1st M. 6s.
4,585,500	Phila. Surb. Gas & Electric Co. Common stock.
400,000	Rockford Gas Lt. & Coke Co. Common stock.
2,090,000	Luzerne County Gas & Electric Common stock.

Earnings Twelve Months ended Feb. 29 1920.

Gross earnings (subsidiary companies)	$7,284,507
Total revenue accruing to American Gas Co	1,278,460
Total expenses & interest charge (American Gas Co.)	876,335
Surplus for the year	402,075

Output and Number of Customers—Calendar Years.

	1916.	1917.	1918.	1919.
Output—Gas m. cu. ft.	2,677,629,000	3,205,334,000	3,737,666,000	3,699,617,000
Output — Elec., k. w. h.	61,494,790	78,596,696	101,595,447	115,625,226
No. Consum, gas	103,094	108,832	111,919	113,463
" Electric	35,073	39,382	41,582	43,821
" Steam	------	586	589	636

—V. 110, p. 1850, 1090.

American Hide & Leather Co.—*Earnings, &c.*—

3 Months ending— March 31—	**Net Earnings.*	*Bond Interest.*	*Sinking Fund.*	*Int. on S.F.Bds.*	*Balance, Surplus.*
1920	$332,071	------	$93,935	------	$238,136
1919	780,202	48,560	37,500	79,315	614,827
1918	655,119	58,210	37,500	69,665	489,744
Nine Months—					
1919-20	$2,239,979	$31,840	$291,655	------	$1,916,485
1919-18	2,093,024	152,430	112,500	231,195	1,596,899
1917-18	2,011,969	177,180	112,500	206,445	1,515,844

* After charging replacements and renewals and interest on loans. Net current assets March 31 1920, $13,531,266. Bonds were paid Sept. 2 1919. —V. 110, p. 467.

American La France Fire Engine Co.—*Earnings.*—
Profits fo: the first quarter of 1920, before allowing for income and excess profits taxes, are reported as amounting to $220,948.—V. 110, p. 1528, 1417.

American Multigraph Co.—*Capital Increase—20% Stock Dividend—Right to Subscribe for Additional Stock—Earnings.*—
The stockhbiders on April 26 voted to increase the authorized Common stock from $1,000,000 (par $20) to $2,500,000 (par $20). Of the increase $250,000 is to remain unissued for the present. The balance has been set aside by the directors for the following purposes: (*a*) $200,000 for the purpose of a stock dividend of 20%, payable June 1 to Common stockholders of record May 20; (*b*) $800,000 will be offered to stockholders, and (*c*) $250,000 for subscription by employees.

An official circular says in substance: Common stockholders of record May 20 may subscribe for any amount of the $800,000 Common stock at $25 per share, the directors reserving the right to limit the allotment to 80% of the subscriber's holdings of Common stock at the close of business on said date. Subscription rights expire at the close of business on May 31 1920.

Preferred stockholders of record May 20 may subscribe to any number of shares of such offering of Common stock at $25 per share, subject, however, to prior rights of Common stockholders and subject to allotment by the directors, to be pro-rated as nearly as may be practicable in accordance with their respective holdings on said date. Subscription rights expire May 31 1920.

Subscriptions will be payable in full June 1 or 20% on June 1 and 10% on the first day of each succeeding month, final payment being due on Feb. 1 1921. Shares will be issued as of June 1 1920 to stockholders paying in full on said date. To stockholders paying under deferred payment plan, shares will be issued on the next succeeding Common stock dividend date following payment in full of subscription price. Int. will be allowed on all partial payments at rate of 7% per annum from the date of receipt thereof by the company to date of final payment.

Employees of the company on May 20 1920 may subscribe on or before May 31 1920 for any number of shares of the offering to $250,000, the directors reserving the right to limit the allotment of shares on each subscription. Subscriptions for such Common stock will be payable in full June 1 1920, with the privilege to pay for stock allotment in installments as follows: $2 per share on June 1 1920, $1 per share payable on the first day of each succeeding month until Feb. 1 1922, and a final payment of $2 per share on March 1 1922.

Shares will be issued as of June 1 1920 to employees paying in full on said date. To employees paying under deferred plan, shares will be issued on the next succeeding Common stock dividend date following payment in full of subscription price. Interest will be allowed on all partial payments at the rate of 7% per annum from date of receipt of partial payment to date of receipt of final payment. If an employee leaves the company before subscription has been paid in full, his rights to the stock under said subscription shall immediately cease and terminate, and all moneys credited on such subscription will be returned on the next succeeding interest payment date.

	Sales.	*Prof. aft. Tax.*	*Com. Div.*	*Pref. Div.*
1916	$4,178,004	$685,602	$50,000	$52,379
1917	4,030,478	495,903	280,000	52,472
1918	4,632,621	319,831	280,000	52,500
1919	5,037,187	495,636	100,000	50,400
1920 (3 months)	1,249,227	155,054	30,000	12,600

—V. 110, p. 1417.

American Steel Foundries.—*Stock Dividend—Earnings.*
The directors have declared a stock dividend of 6% on the Common stock, payable May 29 to stock of record May 15.

Earnings of American Steel Foundries for Quarters ending Mar. 31.

	1920.	1919.	1918.
Net earnings	$2,066,713	$1,827,967	$2,059,850
Depreciation	127,491	------	------
Other income	*Cr.*122,215	*Cr.*50,839	*Cr.*41,170
Interest, sinking fund, &c	106,642	14,675	46,427
Federal taxes	539,500	570,000	548,000
Balance, surplus	$1,415,295	$1,294,131	$1,506,593

—V. 110, p. 1190.

American Tobacco Co.—*75% Stock Dividend Approved—To Redeem* $12,072,720 *Scrip.*—
The stockholders on May 6 approved the plan of the directors for a 75% stock dividend on Common and Common Stock "B" by the distribution of authorized but unissued Common Stock "B" on Aug. 1, to Common stockholders of record on July 15. The plan carries with it the redemption of the outstanding scrip amounting to $12,072,720, by the issuance of Common stock in exchange for scrip, in order that scrip holders may participate in the stock dividend. Compare V. 110, p. 1644.

American Water Works & Elec. Co., Inc.—*Officers.*—
Guy E. Tripp has been elected a director and W. S. Finlay, Jr., has been made a Vice President.—V. 110, p. 563.

American Wholesale Corporation.—*April Sales.*—

1920—*April*—1919.		*Increase.*	1920—*4 Mos.*—1919.		*Increase.*
$2,616,348	$2,100,876	$515,472	$14,610,446	$9,395,096	$5,215,350

—V. 110, p. 1528, 1850.

Anaconda Copper Mining Co.—*Output (lbs.)*—

1920—*April*—1919.		*Increase*	1920—*4 Mos.*—1919.		*Increase.*
15,800,000	13,750,000	2,050,000	70,850,000	55,950,000	14,900,000

—V. 110, p. 972, 1528.

Art Metal Construction Co.—*100% Stock Dividend.*—
A stock dividend of 100% has been declared, payable June 16 to holders of record June 5. This distribution will increase the outstanding Capital stock from $1,457,120 to $2,914,240, par $10.

Calendar Years—	1919.	1918.	1917.	1916.
Net shipments	$4,565,556	$5,435,508	$3,387,212	$2,286,375
Net profits	1,061,765	867,306	299,102	261,763
Fed. & State taxes (est.)	300,000	550,000	120,000	------
Dividends	233,139	145,582	------	------
Balance, surplus	$528,626	$171,724	$179,102	$261,733

—V. 110, p. 1528.

A. T. Securities Co.—*To Vote on Dissolution June 3.*—
The stockholders will vote June 3 on dissolving the company. Transfer books will close May 18 and will not be reopened, so that stockholders of that date will be entitled to distribution of assets.

Following ratification by the American Tobacco Co. stockholders of the plan for distribution of a 75% stock dividend in "B" Common (see above), final preparations are being made to dissolve the A. T. Securities Corp. This will be completed in time to permit A. T. Securities stockholders to receive directly the stock dividend which is payable by American Tobacco Aug. 1 to stock of record July 15.

When A. T. Securities Corp. was formed it gave four shares of its stock for one of American Tobacco common. Upon dissolution shareholders will be entitled to one share of American Tobacco common for each four shares of A. T. Securities. "Wall Street Journal." Compare V. 110, p. 1645

Autosales Corporation—*Earnings for Cal. Year* 1919.—

Earnings after deducting cost of goods sold	$1,739,206
Operating expenses, $1,317,063; administrative and general expenses, $69,392	1,386,455
Net profit from operations	$352,751
Income from miscellaneous accounts	28,227
Gross income	$380,978
Profit and loss charges	22,021
Reserve for Federal income taxes and other contingencies (est.)	50,000
Net profit for period	$308,957

—V. 110, p. 564.

Barnsdall Corporation.—*Earnings for Three Months.*—
The consolidated statement of income, including subsidiaries, for the period from Jan. 1 to March 31 1920, shows: Gross sales and earnings of all companies of which the entire capital stock is owned, $1,572,195; producing and operating expenses, $566,084; net producing and operating income, $1,006,111; other income, $155,840; total earnings, $1,161,951; depreciation, depletion, Federal taxes, &c., $542,103; net income consolidated companies, $619,848; dividends, $325,000; balance, $294,848.

Barnsdall Corporation's proportion of earnings after all charges of affiliated companies not consolidated, in excess of dividends received, $157,552; surplus, $452,400.—V. 110, p. 1750, 1528.

Beech-Nut Packing Co.—*Notes Offered.*—Kidder, Peabody & Co., New York, are offering at prices ranging from 98.90 and int. to 97.50 and int., to yield about 7.60%, according to maturity, by advertisement on another page $2,000,000 Two to Five Years 7% Gold notes.

Dated May 1 1920. Due $500,000 each May 1 1922 to 1925. Denom. $1,000 and $500 (c*). Int. payable M. & N. at Liberty National Bank, New York, trustee. Callable at any time on 60 days' notice at 101 and int. Company agrees that no other debt except purchase money mortgages and pledges for temporary loans will be created during the life of this issue.

Data from Letter of Pres. Bartlett Arkell, Canajoharie, N.Y., April 28.
Company—Incorp. in 1899 in New York to produce food products. Business has shown continuous and healthy growth.

Balance Sheet March 31 1920, *After Present Financing.*

Assets—		*Liabilities—*	
Re-machinery	$3,318,086	Preferred stock	$1,000,000
Advances	477,895	Common stock	900,000
Investments	419,303	Serial notes	2,000,000
Cash	457,947	Accounts payable	58,359
Accounts receivable	632,037	Res. for taxes, &c	288,122
Bills receivable	128,013	Reserve for deprec	492,608
Inventory	3,653,391	Surplus	4,558,195
Bank stocks	210,612	Total (each side)	$9,297,284

Earnings.—Sales have increased from $3,862,764 in 1913 to $8,740,956 in 1919. Net earnings for the first quarter of 1920 show an increase of 75% over the corresponding period of last year. Average net earnings applicable to charges for the past 6 years are $1,026,451, or over 7 times the interest required by these notes.

Purpose.—To retire bank loans and to provide working capital for increased business.

For further particulars as to plant, &c., see V. 109, p. 1643; V. 110, p. 1851.

British American Tobacco Co., Ltd.—*Stock Div., &c.*—
An official announcement says: "Meetings of shareholders have been called for May 10 to increase the capital stock by £2,500,000 and to sanction a bonus distribution to the Ordinary Shareholders on the register on May 17 1920, and to holders of share warrants to bearer on that date of one share in four, approximately 3,202,853 shares. It is also proposed to distribute the issued capital of 641,000 shares of no par value of the Garland Steamship Corp. which the company has acquired in the proportion of one share for each 20 ordinary shares of British-American Tobacco Co., Ltd., and to pay one shilling in respect of each fraction of one-twentieth."—V. 110, p. 1851, 1190.

British Empire Steel Corp.—*Merger Plan.*—At Montreal on May 2 and 3, Col. W. Grant Morden outlined the terms of the proposed merger of Canadian companies named below substantially as follows:

The share capital of the corporation was as follows:

Capital Stock of New Company—	*Authorized.*	*To be Issued.*
7% Cumulative Preferred	$50,000,000	$37,000,000
8% do (participating)	100,000,000	25,000,000
7% non-cumulative preferred	150,000,000	68,000,000
Common	200,000,000	77,000,000
Total	$500,000,000	$207,000,000

Concerns Included.—Included in the consolidation are the following:
Dominion Steel Corp. and its subsidiaries; Nova Scotia Steel & Coal Co., Ltd., and its subsidiaries; Canada Steamship Lines, Ltd., and its subsidiaries; Canada Foundries & Forgings, Ltd., and its subsidiaries; Maritime Nail Co. and its subsidiaries; Collingwood Shipbuilding Co., Ltd.; Port Arthur Shipbuilding Co., Ltd.; Halifax Shipyards, Ltd.; Davie Shipbuilding & Repairing Co., Ltd.

To the above list may be added several other enterprises, negotiations with which are now in progress.

Earnings.—The net earnings, after deductions for depreciation and full and generous provision is made for taxation and other charges, averaging the results of the last three years shows $16,000,000, while the current year's earnings are estimated to exceed $20,000,000, or equal to 15% on the Common stock we propose to issue.

Dividend Prospects.—In view of the anticipated earnings of the constituent companies in the current year, together with the savings to be effected through unification of control brought about by the affiliation of interests, through which operating expenses will be reduced by several millions annually, the directors of the British Empire Steel Corp. feel that they will be quite justified in placing the Com. stock of the enterprise on a 5% dividend basis before the end of 1920.

New Capitalization, &c.—We assume and put against the outstanding preference shares of the constituent companies an equivalent amount of preference shares, namely, $37,000,000. We issue $25,000,000 of 8% preference participating shares as against an equivalent amount of cash to provide the corporation with the additional funds needed to carry out its ambitious program of expansion and improvement, and we pay for the combined properties $68,000,000 in 7% non-cumulative preference shares and $77,000,000 of Com. stock. That makes a total of $207,000,000.

We have an appraised value that has been substantiated by the greatest experts obtainable on the North American continent and in England, of $403,000,000 of assets, plus a surplus of $42,000,000 of quick assets over current liabilities. In other words, we have a net asset value there of $450,000,000 odd.

Directors and Officers.—The management of the new corporation will comprise the ablest men of the boards of the constituent companies and four or five names, which rank of national standing, will be added.

London Advisory Board.—This board will include Sir William Beardmore, Bart., Chairman of William Beardmore & Co., Glasgow; Henry Steel, Chairman of the United Steel Companies of Great Britain and the Bengal Iron & Steel Co. of India; Right Hon. Viscount Furness, Chairman of the Furness group of English steel industrials; Benjamin Talbot, J.P., Managing Director of the Furness Companies; Major-Gen. Sir Newton Moore, G.C.M.G., M.C., formerly Prime Minister of Western Australia, director of the General Electric Co. of England and closely associated with the Australian steel industry, and Sir Trevor Dawson, Bart., Deputy Chairman and Managing Director of Vickers, Ltd.

Terms of Exchange.—The terms on which *Common* shares of the three principal component parts are to enter the new consolidation, subject to shareholders' approval, are reported as follows for each $100 thereof:

Dominion Steel Corp—$95 par value in 7% non-cumulative Pref. stock of the new corporation, plus $40 in Com. stock.
Canada Steamship Lines, Ltd.—$100 par value in 7% non-cumulative Pref. stock, plus $45 in Com.; and,
Nova Scotia Steel & Coal Co., Ltd.—$90 par value in 7% non-cumulative stock, plus $40 in Com.

Bristol Brass Corp.—*New Director.*—
Roy T. H. Barnes, of Hartford, Conn., has been elected a director, succeeding A. B. Seelig. Earnings for 1919, it is said, aggregate approximately $168,000.—V. 110, p. 361, 263.

Brookside Mills Corp., Boston.—*Extra Dividend.*—
An extra dividend of $5 per share, together with the regular semi-annual dividend of $5, have been declared on the outstanding $1,600,000 Capital stock, payable May 15 to holders of record April 27.—V. 107, p. 1749.

Brown Shoe Co., Inc.—*33 1-3% Stock Dividend.*—
The directors have declared a stock dividend of 33 1-3%, payable to Common holders of record June 19, thereby increasing the outstanding Common stock from $6,300,000 to $8,400,000. The regular quarterly dividend of 1¾% was also declared on the Common stock, payable June 1 to holders of record May 20.—V. 109, p. 2442.

Bush Terminal Co., Brooklyn, N. Y.—*Obituary.*—
Vice-Pres. William Shillaber of the Bush Terminal Co., President of the Newfoundland-American Packing Co., died on April 29.—V. 110, p. 263, 1645.

Caddo Central Oil & Refining Co.—*Stock Increase.*—
The stockholders voted May 3 (a) to increase the capital stock from 150,000 to 200,000 shares, (b) to change the par value of the stock from $100 to no par value shares.—V. 110, p. 1640, 1645, 1851.

Calumet & Arizona Mining Co.—*Production (Pounds).*—

1920—*April*—1919.		*Increase.*	1920—*4 Mos.*—1919.		*Decrease.*
3,176,000	3,150,000	26,000	13,978,000	14,198,000	220,000

—V. 110, p. 1645, 1641.

Canada Foundries & Forgings, Ltd.—*Merger.*—
See British Empire Steel Corp. above.—V. 110, p. 1091.

Canada Steamship Lines, Ltd.—*Sells Sub. Co.*—
Reports from Montreal on April 30 state that company has sold control of the Quebec Steamship Co., Ltd., operating freight and passenger vessels between New York and West Indies ports to Furness, Withy & Co., Ltd.
See British Empire Steel Corp. above.—V. 110, p. 873.

Century Oil Co.—*Officers, &c.*—
On May 6 the following were elected directors: O. A. Schreiber, a director of Winchester Arms Co., A. M. Stewart, President James Stewart & Co.; Harvey Huffman, a director of the Stroudsburg National Bank; Emerson G. Gaylord, President Cabot Trust Co.; F. H. Dewey, President Mechanics National Bank of Worcester; John L. Kuser, director Fidelity Trust Co., Newark, and A. E. Fitkin.
John F. Wallace, Chairman of the board Southern Oil & Transport Corp. and a director of Taylor, Wharton Iron & Steel Co., has been chosen Chairman and Vincent G. Shinkle, for 17 years associated with Mid-Continent Oil companies, was appointed President.

Chalmers Motor Corp.—*Time for Deposits Extended.*—
See Maxwell Motor Co., Inc. below.—V. 110, p. 661.

Chandler Motor Car Co.—*33 1-3% Stock Dividend.*—
The directors on May 5 declared a stock dividend of 33 1-3%, payable June 10 to stockholders of record June 1; this action increased the outstanding Common stock from 210,000 shares (no par value) to 280,000 shares (no par value).
The operations for the first four months of this year, it is reported, resulted in shipments over three and a half times those of a year ago.—V. 110, p. 1751, 1087.

Citizens Gas Light Co, Quincy, Mass.—*Stock.*—
The Mass. Department of Public Utilities has granted the company's petition to issue $175,000 additional capital stock for the purpose of providing funds to be applied to improvements.—V. 109, p. 1528.

Collingwood Shipbuilding Co., Ltd.—*Merger.*—
See British Empire Steel Corp. above.—V. 75, p. 443.

Columbia Graphophone Mfg. Co.—*Listing—Earnings.*
The New York Stock Exchange has authorized the listing of not exceeding 200,000 additional shares of Common stock, no par value, on official notice of issuance and payment in full, making the total amount applied for 1,204,031 shares.
In accordance with resolutions of the directors, Common stockholders of record May 3 will be entitled to subscribe to said shares at $27 50 per share to the extent of 20% of their holdings. Compare V. 110, p. 1751.

Income and Surplus for Three Months ended March 31 1920.

Earnings from all sources for three months ended Mar. 31 1920	$3,515,852
Interest on funded and floating debt	42,677
Depreciation reserves and other charges	122,059
Reserve for excise, income and excess profits taxes for period	1,564,380
Net income	$1,786,736
Surplus account at Dec. 31 1919	2,864,545
Total surplus, March 31 1920	$4,651,281

—V. 110, p. 1751, 1293.

Columbia Syndicate.—*Stock Sold.*—
F. S. Smithers & Co., and Moore, Leonard & Lynch announce that all of the 150,000 shares of stock recently offered by them at $11 a share has been sold.—Compare V. 110, p. 1852.

Consolidated Gas Co. of N. Y.—*80c. Gas Confiscatory.*—
The final report of Special Master Abraham S. Gilbert was filed with Federal Judge Julius M. Mayer on May 6. The report sustains the contentions of the company that the 80-cent gas law is confiscatory.
The special master contrasts the earnings for 1,000 cu. ft. with a working capital of $3,800,000, based on 19,000,000,000 feet of sales, bringing the invested capital of the company up to $74,854,351, upon which, he says, the company is entitled to a fair return. He says:
"Taking into consideration all of the factors which the courts have indicated as entering into the determination of a reasonable and proper rate of return upon capital employed in supplying gas to the public, I am of the opinion that this complainant is entitled to receive a return of at least 8% on the value of the property used in its gas business."—V. 110, p. 1751.

Consol. Interstate-Callahan Mining Co.—*Shipments.*—

Month of—	*April* 1920.	*Mar.* 1920.	*Feb.* 1920.
51% zinc concentrates (lbs.)	5,900,000	7,400,000	8,020,000
59% lead concentrates (lbs.)	2,100,000	2,900,000	3,080,000
Silver (ounces)	23,100	29,290	32,340

—V. 110, p. 1645, 1529.

Crowell & Thurlow Steamship Co.—*Capital Increase*—
The stockholders voted May 6 to increase the capital stock from $1,000,000 to $4,000,000, preparatory, it is stated, to the declaration of a 200% stock dividend which it is expected the directors will declare next week.
The "Boston News Bureau" says: "It is possible that directors will place the increased stock on a $4 dividend basis, although a fair chance exists that the rate will not be higher than $3. The present 100,000 shares, par $10, will receive a 200% stock dividend, making 300,000 shares outstanding. If the dividend basis is established at $4 it would be equivalent to $12 a share on the present stock and $120 a share on the original capital of the company, which was 10,000 shares of $100 par. Company is now paying $8. Last year the company earned $16 to $17 a share on the existing 100,000 shares, and should this year earn at least $20 on the same capitalization."—V. 110, p. 1852.

Crown Oil & Refining Co.—*New Officers, &c.*—
H. B. Moore, of Houston, has been elected President, succeeding G. E. Colvin; H. F. Montgomery has been made Vice-Pres. and Sec., and C. E. Robinson, Treasurer. H. B. Moore, C. L. Robinson, R. R. Kelly, F. W. Parker, R. A. Searle have been elected directors to succeed G. E. Colvin, J. W. Colvin, R. L. Young, Thomas White and P. J. White.
Mr. Montgomery is quoted as follows: "The Crown refinery is handling about 5,000 barrels daily at this time. This includes crude from the West Columbia, Hull and Humble and Goose Creek fields. The company has about a million barrels of crude in storage. Part of our current supply is from the Gilliard No. 2, at Goose Creek, which came in last week."—V. 109, p. 274.

Cuban-American Sugar Co.—*Listing.*—
The New York Stock Exchange has atborized the listing on and after, May 10, of temporary certificates for $10,000,000 Common stock, par $10, on official notice of issuance in exchange for present outstanding certificate of Common stock, par $100.—V. 110, p. 1645, 1418.

Dominion Linens, Ltd.—*5% Cash Bonus.*—
Secretary H. A. Hignell on April 15 announced that a "bonus of 5%" (no doubt in cash) would be paid on the stock May 1 to holders of record April 14. This distribution was reported last week as though payable in Common stock.—V. 110, p. 1853, 1191.

Dominion Steel Corporation.—*Merger Plan.*—
See British Empire Steel Corp. above.—V. 110, p. 1293.

Duquesne Light Co., Pittsburgh.—*To Incr. Bond. Debt.*
The stockholders will vote July 6 on increasing the indebtedness of the company from $25,000,000 to $100,000,000, and on authorizing $75,000,000 in addition to the $25,000,000 now outstanding of First M. & Collateral Trust 30-year gold bonds. See description in V. 109, p. 176.

Elgin Motor Car Corp.—*Capital Increase.*—
The stockholders have voted to increase the Capital stock from $3,500,000 to $10,000,000 to provide for plant additions.—"Chicago Economist."—V. 103, p. 581.

Endicott-Johnson Corp.—*10% Stock Dividend.*—
The directors have ordered the payment of a 10% dividend in Common stock, payable June 10, to Common shareholders of record May 26. This distribution will increase the outstanding Common stock from $14,900,000 to $16,390,000.—V. 110, p. 1853.

Foundation Company, N. Y.—*Stock Dividend.*—
The shareholders at a postponed meeting on May 3 authorized the proposed increase in the authorized capital stock from 20,000 to 40,000 shares. The directors have accordingly declared the expected 25% stock dividend, payable May 20 to shareholders of record on May 15, thus increasing the outstanding stock from 20,000 shares of no par value to 25,000 shares.
Dividends in the past have been paid at the rate of 1% quarterly with extras (1% &c). On Monday the directors establishing a new policy declared a straight quarterly 2% distribution which will be paid at the usual dividend date, June 15, probably to holders of record June 1.
W. H. Quaw & Co., 74 Broadway, are preparing a circular regarding the company and its operations, bal. sheet, &c.—V. 110, p. 1530.

Fisher Body Corporation.—*Earnings.*—

	8 Mos. to Dec. 31 '19.	—*April* 30 *Years*— 1918-19.	1917-18.
Net income after Fed. taxes, &c	$2,625,299	$1,603,289	$2,854,481
Preferred dividends (7% p. a.)	223,317	304,539	326,305
Common dividends ($2 50)	1,250,000	------	------
Balance, surplus	$1,151,982	$1,298,750	$2,528,176

—V. 110, p. 1646.

(H. H.) Franklin Mfg. Co. (Automobiles), Syracuse, N. Y.—*To Increase Capital and Create No Par Value Shares.*—
The stockholders will vote May 26 on increasing the capital stock from $5,000,000, 7% Preferred stock, to $15,000,000 7% Preferred stock and from $2,000,000 Common stock (par $100) to $15,000,000 (par $100). The stockholders will vote June 21 on converting the new Common stock into 600,000 shares Common stock no par value.
A statement pronounced "substantially correct" for the "Chronicle" says:-
"The directors have arranged to sell Common stock at $50 per share to Preferred stockholders on the basis of one share of Common stock for each two shares of Preferred stock held. The opportunity to purchase will be held open for 30 days following the meeting of June 21. Pending issuance of Common stock certificates, the company is arranging to forward to each Preferred stockholder conditional right certificates outlining the number of shares to which each Preferred stockholder is entitled, and under what conditions.
"The directors have already authorized the issuance of $3,500,000 of the present Preferred stock and in a few days will authorize the issuance of the remaining $1,500,000. The new Preferred stock will have the same Com. stock rights as that already issued. It is not planned to sell any more stock than that mentioned above during the present year."
The "Boston News Bureau" says: "The increase to $15,000,000 Common, par $100, is for the purpose of declaring a 250% stock dividend prior to conversion into shares of no par value. An undivided surplus of about $1,000,000 will remain after the stock dividend." See V. 110, p. 1853, 973.

General Development Co., N. Y.—*Dividend.*—
A dividend of 50 cents per share has been declared on the Capital stock, payable May 20 to holders of record May 10. This is the second distribution since Sept. 1918 when 75 cents was paid. In Feb. last a dividend of 50 cents was paid.—V. 110, p. 170.

General Electric Co.—*Acquisition.*—
The company has acquired the former plant of the Bartlett Hayward Co., Baltimore, recently offered for sale by the Government and used during the war primarily for the production of shrapnel shells. The plant consists of a number of one-story buildings on a tract of 40 acres, providing about 450,000 sq. ft. of floor space, and represented an original outlay of about $2,100,000. The price paid by the General Electric is to be between $600,000 to $1,000,000.
It is understood that the company will use the plant for the manufacture of electric switchboards and switchboard accessories.—V. 110, p. 1646, 1530.

General Fireproofing Co.—*50% Stock Dividend.*—
A stock dividend of 50% has been declared, thus increasing the outstanding Common stock from $1,017,500 to $1,526,250. There is also outstanding $1,374,900 Preferred stock.—V. 106, p. 718.

Greenfield Tap & Die Corp.—*Listing.—50% Stk. Divs., &c*
The Boston Stock Exchange on April 20 placed on the list 80,000 shares Common stock, par $25.
Earnings.—For the calendar year 1919: gross sales, $4,793,209; net income, $1,200,605; total income, $1,332,558; deductions, $520,971 profit for year, $811,557.
Dividends.—On Pref. stock at rate of 6% per annum since organization. On the Common stock ($100 par): 1912, 2%; 1913, 4%; 1914 and 1915, 5% each; 1916, 5¼%; 1917, 6%; with an extra stock dividend of 20%; 1918, 6%; 1919, 6% regular and 10% extra in Liberty bonds; 1920 ($25 par): April 1, $1; July 1, $1 regular and 50% stock.
The directors have declared a 50% stock dividend on the outstanding 80,000 shares Common stock (par $25) payable July 1 to holders of record June 4, bring the outstanding stock up to 120,000 shares. The regular quarterly dividend of $1 per share has also been declared payable July 1 to holders of record June 4.

Balance Sheet as of Dec. 31 1919 after giving effect to the issuance of $500,000 additional Common stock (see offering in V. 110, p. 769.)

Assets.		*Liabilities.*	
Property, plant & equip	$3,054,011	Preferred stock	$1,500,000
Good-will	600,000	Common stock	2,000,000
Treasury stock—Pref	161,300	Notes & accounts payable	1,274,864
Cash	261,704	Reserves for deprec. Fed. tax,&c	1,138,460
Notes & accounts rec	845,773	Surplus	2,329,551
Inventories	2,693,622		
U. S. & Canadian bonds	530,300		
Other assets	96,166	Total (each side)	$8,242,875

Officers.—Frederick H. Payne, Pres.; Francis G. Echols, Vice-Pres. & Gen. Mgr.; Loen M. Lamb, Sec. & Compt.; Frank A. Yeaw, Treas.; Frederick E. Hawks, Asst. Treas.
Directors.—Charles Allen, Francis G. Echols, Franklin Judge, Frederick H. Payne, William M. Pratt, Joseph W. Stevens, Charles N. Stoddard.—V. 110. p. 768

Halifax Shipyards, Ltd.—*Merger Plan.*—
See British Empire Steel Corp. above.—V. 107, p. 1923.

Hartford Automotive Parts Co.—*Earnings.*—
Company reports net sales for 1919 of $1,241,938 and net profits of $156,-718, equal, after Preferred dividends, to $9 71 a share on the Common stock of $50 par value. Net earnings for 1920 are estimated at $230,000. Company is the second largest manufacturer of universal joints, drive shafts and cone clutches for automobiles and trucks. Net assets, it is stated, now equal over $88 for every share of $50 Preferred outstanding.—V. 109, p. 1370.

Hartman Corporation.—*New Directors.*—
Melvin Emerich and Sidney H. Kahn have been elected directors.—V. 110, p. 657, 565.

Harwood Electric Co.—*Committee for Preferred Stock.*—
The committee named below in requesting the Preferred stockholders to deposit their shares with the Rittenhouse Trust Co., Phila., states: "In view of pending proposals looking to the purchase of the Preferred stock of the Harwood Electric Co., the undersigned believe that immediate co-operation among the Preferred stockholders is expedient in order to insure that they will receive an adequate price for their holdings."
Protective Committee.—William M. Lloyd, Chairman; Frederick J. Petry, Howard Longstreth, F. Corlies Morgan, Jos. S. Lovering Wharton.
About the proposed merger of the Harwood Electric Co. with the companies mentioned (see Lehigh Power Securities Corp. under "Railroads" above), William M. Lloyd in reply to an inquiry says: "An offer of 86¼ per share cash has been made for the stock, and an alternative offer of 9-10 per share of the new Preferred stock in the merged companies. As neither of these offers were satisfactory to the stockholders with whom we were in touch, we decided to form a protective committee and expect to find out in court just what the rights of Cumulative Preferred stockholders are."—V. 107, p. 407.

Haynes Automobile Co.—*60% Stock Dividend, &c.*—
A stock dividend of 60% has been declared, thus increasing the outstanding Common stock from $2,500,000 to $4,000,000.
The directors have voted to build a malleable iron foundry to cost $250,-000, a plant to manufacture the Little Six Haynes automobile and a factory in which to manufacture the bodies.—V. 109, p. 1464.

Hercules Powder Co.—*Quarterly Report.*—

Quarters end. Mar. 31—	1920.	1919.	1918.	1917.
Gross receipts	$4,786,630	$6,674,785	$8,800,872	$13,548,610
Net earns. aft dep., &c.	632,023	302,881	1,328,065	1,858,938
Pref. div. (1¾%)	93,625	93,625	93,625	93,625
Balance, surplus	$538,398	$209,356	$1,234,440	$1,765,313

—V. 110, p. 1092.

Holly Sugar Corporation.—*Tenders.*—
The Columbia Trust Co. of N. Y., will, until May 13, receive sealed bids for the sale to it of sufficient Pref. stock to exhaust the sum of $396,070, now in the sinking fund, at not exceeding 115 and accrued dividends.—V. 110, p. 1752.

Inspiration Consolidated Copper Co.—*Output Lbs.).*—

1920—*April*—	—1919.	*Increase.*	1920—*4 Mos.*—	—1919.	*Increase.*
8,000,000	6,900,000	1,100,000	28,900,000	26,700,000	2,200,000

—V. 110, p. 1639, 1530.

International Agricultural Corporation.—*Outlook for Discharge of Accumulated Dividends on Preferred Stock.*—
In view of the satisfactory showing made by recent earnings, it is understood that the directors have as individuals been discussing the question of ways and means of discharging the accumulated dividends aggregating about 42% on the $13,055,500 7% Pref. stock and the possible increase in the current dividend rate on that stock from 5 to 7%. Owing to the absence from town of directors Thomas W. Lamont and Albert H. Wiggin the matter has not, it is said, been brought before the board for formal consideration. Mr. Wiggin has recently returned to the city, but Mr. Lamont is in the Far East, having been to China and being recently reported as in Japan. It is thought unlikely that action regarding the matter will be taken until Mr. Lamont is home again, and then only in case general conditions continue favorable.
The Bankers Trust Co. will, until May 19, receive proposals for the sale to it of sufficient First Mtge. & Coll. Trust 5% 20-Yr. Sinking Fund Gold bonds to absorb $325,390, now in the sinking fund, at not exceeding 103 and interest.—V. 110, p. 1419.

International Motor Truck Co.—*Quarterly Earnings.*—

Quarters ending March 31—	1920.	1919.
Operating profit after depreciation, interest, &c.	$1,368,057	$878,574
Reserve for Federal taxes, contingencies, &c.	400,000	338,737
Balance, surplus	$968,057	$539,827

A press report states that these earnings were obtained on a production of 1,870 trucks during the March quarter, an annual rate of approximately 7,500 trucks per annum.—V. 110, p. 1854.

International Paper Co.—*Director.*—
Allen Curtis has been elected a director, succeeding F. S. Flower.—V. 110, p. 1752, 1743.

Jewel Tea Co., Inc.—*Sales for 4 & 12 Weeks end. Mar. 20.*

1920—*4 Weeks*—	—1919.	*Increase.*	1920—*12 Weeks*—	—1919.	*Increase.*
$1,432,750	$1,313,706	$119,044	$4,184,809	$3,812,640	$372,169

—V. 110, p. 1854, 1413.

Jim Butler Tonopah Mining Co.—*New Director.*—
George F. Tyler has been elected a director to succeed the late Richard G. Park.—V. 110, p. 1531.

Libby, McNeill & Libby.—*50% Stock Dividend.*—
Company has declared a stock dividend of 50% payable Aug. 14 to stock of record June 5. Stockholders of record June 5 have been offered the right to subscribe for 50% new stock at par ($10). Stockholders will vote May 27 on increasing the Capital stock from 1,280,000 to 2,700,000 shares (par $10), and ratify the details of financing approved by the directors which includes sale to employees of company and its subsidiaries of the stock at par as directors may determine. An official statement says:
"Extension of business and increased costs have made it necessary for Libby-McNeill & Libby to seek additional capital. The result of the new financing will be to reduce interest charges and effect economies in operation and to interest employees financially in the business."—V. 109, p. 1797.

Lowell Gas Light Co.—*Stock Approved.*—
The Mass. Department of Public Utilities has granted the company's petition for an addition of capital stock of $200,000 to be applied to the payment and cancellation of its outstanding obligations, maturing Nov. 1 1920.—V. 110, p. 1531.

Magma Copper Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.	1916.
Metal sales	$1,715,879	$3,041,978	$3,251,104	$2,274,725
Inventory decrease	492,159	144,156	Inc.16,972	Inc.308,422
Operating expenses, &c.	1,841,118	2,219,285	2,083,947	1,376,967
Depreciation	132,921	118,715	94,273	82,431
Selling expenses & taxes	58,605	59,339	33,005	27,211
Net profit	$175,394	$500,483	$1,056,851	$1,096,538
Other income	44,196	18,867	11,136	796
Net income	$219,590	$519,350	$1,067,987	$1,097,334
Dividends	--------	480,000	504,000	480,000
Miscellaneous charges	41,513	--------	--------	--------
Balance, surplus	$178,077	$39,350	$563,987	$617,334

—V. 108, p. 2532.

Manomet Mills, New Bedford.—*Capital Increase.*—
The stockholders voted April 21 to increase the capital stock from $3,000,-000 to $8,000,000. A circular issued to the stockholders dated April 21 1920 and signed by Pres. William Whitman and Treas. Arnold G. Gardner says in substance:
The stockholders voted (1) to issue $2,000,000 to stockholders of record of this date, April 21 1920, as a stock dividend, without payment therefor, in the proportion of two new shares for every three shares held; that certificates representing new shares shall be issued only for full shares and shall be issued as of and dated May 15 1920, and such full shares shall participate in dividends declared thereafter; that scrip for fractions of shares shall be issued at once to each stockholder entitled, which may be exchanged for full shares if presented and surrendered to the Commonwealth Trust Co., 30 Congress St., Boston, on or before May 15 in amounts entitling the holder thereof to receive one or more full shares, after which date all scrip shall be void.
(2) That the additional 30,000 shares shall be offered to stockholders of record April 21 1920 for subscription at par ($100) in the proportion of three of the shares authorized by this vote of each five shares held by each, for this purpose including in the number of shares held by each his proportion of the shares representing the stock dividend aforesaid as if issued on this date. No subscription shall be permitted for a fractional part of a share, but fractional parts when aggregating full shares shall entitle the holder to subscribe for full shares. Shares shall be paid for at par in cash at the office of the Commonwealth Trust Co., Boston, in installments as follows: 25% on or before June 1 1920, 25% on or before Oct. 1 1920, 25% on or before Feb. 1 1921, 25% on or before June 1 1921.
Interest at the rate of 6% per annum shall be allowed subscribers on all installments (except the last) from the date of receipt to June 1 1921, and subscribers may anticipate payment of any installment and receive interest at the rate aforesaid for the time anticipated. All subscriptions and assignments of rights must be filed with the Commonwealth Trust Co. on or before May 21 1920, and all shares not subscribed for shall be sold for the benefit of the company for cash at no less than par, as directors shall prescribe. Certificates for new shares shall be issued as of and dated June 1 1921, and the new shares shall participate in dividends declared after that date.—V. 110, p. 1531, 471.

Maxwell Motor Co., Inc.—*Time for Deposits Under Merger Plan Extended to July 31.*—
The committee of which Harry Bronner is chairman announces that the time for the deposit of securities under the plan and agreement of readjustment (V. 109, p. 985) has been extended to July 31 1920.
The committee says: "This extension is necessitated by the failure of security-holders to deposit their securities in sufficient amounts to justify the committee in attempting to carry out the plan. Under the plan of readjustment the committee has until Aug. 30 1920 to declare the plan operative. The committee will continue its efforts to carry out the plan if prior to July 31 1920 sufficient additional deposits are received."—V. 110, p. 1648, 664.

May Department Stores Co., N. Y.—*Stock Dividend of 33 1-3%—Cash Dividend Increased to 8% P. A.*—
The directors have declared a stock dividend of 33 1-3%, thereby increasing the outstanding Common stock from $15,000,000 to $20,000,000. The directors also voted to increase the annual dividend rate from 7% to 8%, paying a quarterly dividend of 2% on June 1 to holders of record May 17 and a further quarterly dividend of 2% on Sept. 1 to holders of record Aug. 15. The stock dividend will be paid to stock of record on June 25 but the date of distribution is not stated.—V. 110, p. 1523, 1419.

Maynard Coal Co., Columbus, O.—*To Increase Capital.*
The stockholders will vote May 24 on increasing the authorized common stock from $800,000 to $1,500,000. The Pref. stock will remain unchanged, $1,500,000.—Compare V. 110, p. 769.

Miami Copper Co.—*Earnings.—Copper Output (lbs.)*—

Calendar Years—	1919.	1918.
Total income	$10,533,737	$14,446,704
Expenditures	8,951,036	8,727,534
Net income	$1,582,701	$5,719,170
Interest net	207,850	117,223
Total	$1,790,551	$5,836,393
Depreciation	295,695	573,973
Dividends	1,867,785	3,362,013
Balance, surplus	def.$372,929	$1,900,407

1920—*April*—	—1919.	*Increase.*	1920—*4 Mos.*—	—1919.	*Decrease.*
4,924,420	4,489,748	434,672	18,476,722	18,776,701	299,979

—V. 110, p. 1531, 974.

Midvale Steel & Ordinance Co.—*Quarterly Report.*—

Quar. end. March 31—	1920.	1919.	1918.	1917.
*Net earnings	$3,669,685	$4,701,534	$9,775,044	$9,670,711
Interest	776,753	792,722	793,383	814,456
Deprec. & depletion	1,375,935	1,158,615	1,181,320	1,800,564
Net profits	$1,516,997	$2,750,197	$7,800,341	$7,055,991

* After provisions for all taxes.
Note.—Subject to revision to meet any changes in interpretation of Federal tax laws, regulations and rulings.—V. 110, p. 1179.

Midwest Refining Co.—*Annual Report.*—
Carl H. Pforzheimer & Co., in circular of May 1, say that the company furnishes no income account but a comparison of the balance sheets indicates the following:

	1919.	1918.
Indicated net earnings [or other net gain—Ed.]	$20,095,809	$16,051,944
Less—Res. for deprec. and depletion	5,127,144	2,789,921
Reserve for taxes	4,518,887	5,707,595
Dividends	3,387,911	2,044,668
Balance, surplus	$7,061,867	$5,509,760

—V. 110, p. 1531.

Milwaukee & Chicago Breweries.—*Liquidating Dividend*
Illinois Trust & Savings Bank, Chicago, has sent holders of trust receipts notification that the assets of the company have been sold and the company is to be liquidated. The first liquidating dividend will be $3.79½ per pound sterling on the stock. The company's capitalization is £852,500, £183,458 of which is held by residents of the United States.—V. 109, p. 277.

Monomac Spinning Co., Boston.—*Stock Dividend, &c.*
The stockholders on April 21 voted to increase the capital stock from $1,200,000 to $5,000,000. Of the increase it was voted to issue $1,200,000 to stockholders of record April 21 1920 as a 100% stock dividend in the proportion of one new share foe each share held. Certificates representing new shares were issued as of and dated April 21 1920 and shall participate in dividends declared thereafter.
The stockholders also voted to offer for cash at par the 26,000 additional shares (par $100) to stockholders of record April 21 1920 in the proportion of 1 1-12 of a share held as it shall stand after the issue of the stock dividend aforesaid. No subscription shall be permitted for a fractional part of a share but rights aggregating full shares shall entitle the holder to subscribe for full shares. Subscriptions are payable at office of Treasurer, in installments as follows: 25% on or before May 15 1920, 25% on or before July 15 1920, 25% on or before Oct. 15 1920 and 25% on or before Jan. 15 1921. Interest at the rate of 6% per annum shall be allowed subscribers on all installments (except the last) from the date of receipt to Jan. 15 1921 and subscribers may anticipate payment of any installment and receive interest at the rate aforesaid for the time anticipated. All subscriptions and assignments of rights shall be filed with the Treasurer and the first installment paid on or before May 15 1920, and all shares not then subscribed for and all shares subscribed for but for which any installment shall not be paid as required, shall be sold for cash at not less than par, as the directors shall prescribe. Certificates for new shares shall be issued as of and dated Jan. 15 1921 and the new shares shall participate in dividends declared after that date.—V. 110, p. 1753, 82.

(Montgomery) Ward & Co.—*April Sales.*—
The sales for April, it is stated, amounted to $9,112,000, an increase of 22.2% for the month. For the four months ending April 30 sales aggregated $41,172,000, a gain for the period of 38.2%.—V. 110, p. 1855, 1531.

Motor Wheel Corp., Lansing, Mich.—*Balance Sheet.*—
An item of "standing timber, $57,109," should be included in the assets side of the balance sheet given in V. 110, p. 1192.

National Conduit & Cable Co.—*Quarterly Report.*—

Quarters ending March 31—	1920.	1919.	1918.
Net sales	$3,638,354	$3,084,469	$2,485,846
Manufacturing costs and expenses	3,520,703	3,167,151	2,612,685
Other income	*Cr.*14,592	*Cr.*23,071	*Cr.*13,580
Taxes, charges and depreciation	146,066	160,083	179,154
Deficit for period	$13,823	$219,694	$292,413

—V. 110, p. 975.

New Cornelia Copper Co.—*Copper Output (Pounds).*—

1920—*April*—1919.		*Increase.*	1920—4 *Mos.*—1919.		*Increase.*
3,560,000	2,674,000	886,000	13,948,000	12,298,000	1,650,000

—V. 110, p. 1753, 1648.

New England Mfg. Co., Boston.—$120 *Cash Dividend.*—

A cash dividend of $120 per share was declared payable on the outstanding $250,000 Capital stock May 3, to holders of record May 1. Of the outstanding 2,500 shares, par value $100, the Massachusetts Gas Cos. own 47½% or 1,187½ shares.

New Jersey Zinc Co.—*Quarterly Report.*—

Quarters end. Mar. 31—	1920.	1919.	1918.	1917.
Total income	$3,173,127	$2,855,427	$5,338,796	$6,735,444
Bond interest	40,000	40,000	40,000	40,000
Res. for retire't of bds.	75,000	75,000	75,000	75,000
Federal taxes	430,000	570,000	1,620,000	613,705
Dividends (4%)	1,400,000	1,400,000	1,400,000	4,200,000
Balance, surplus	$1,228,127	$770,427	$2,203,796	$1,806,739

—V. 110, p. 1855.

New River Company.—*Back Dividends.*—

Two dividends of $1.50 per share have been declared on the Pref. stock, both payable May 26 to holders of record May 15. This payment will reduce accumulations to $40 a share.—V. 110, p. 1532, 1193.

New York Telephone Co.—*New Director.*—

Secy. Waldron Hopkins has been elected a director succeeding F. H. Bethell.—V. 110, p. 1753, 1745.

Niagara, Lockport & Ontario Power Co.—*Bonds Auth.*

The New York P. S. Commission has authorized the company to issue $313,000 of its 6% 40-year bonds, series "A" and $109,500 7% 3-year notes. Of the proceeds not less than $391,200 are to be used for additions, extensions and improvements.—V. 109, p. 892.

Nova Scotia Steel & Coal Co., Ltd.—*Merger.*—

See British Empire Steel Corp. above.—V. 110, p. 1288.

Overseas Securities Corp.—*Organized.*—

See "Chronicle" of May 1, p. 1799.

Pacific Development Corp.—*Stock Increase.*—

The stockholders voted May 5 to increase the Capital stock from $10,000,000 to $25,000,000.—V. 110, p. 1754.

Paige-Detroit Motor Car Co.—33 1-3% *Stock Dividend.*—

A stock dividend of 33 1-3% has been declared on the $1,500,000 outstanding Common stock (par $10), payable to holders of record May 10. After the distribution has been paid, there will be outstanding $2,000,000 Common stock. The directors also declared a cash dividend of 3% on the Common shares, payable May 10 to holders of record April 30.—V. 110, p. 83.

Penn Mex Fuel Co., Pittsburgh, Pa.—

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEAR 1919.

Gross income year 1919	$4,346,248
Operating expenses and taxes	2,291,223
Depletion and depreciation	948,852
Net income	$1,106,172

BALANCE SHEET DEC. 31 1919.

Property account	$12,988,162	Capital stock	$10,000,000
Cash & accts. receivable	1,249,978	Accounts payable	313,438
Mat., mchdse & oil in tks.	844,020	Def. items due sub. cos.	5,000
Liberty bonds	32,250	Res. for inc. taxes	290,502
Stk. owned & adv to sub. cos.	41,207	Res. for fire losses	30,991
		Res. for depl. & deprec.	2,332,822
		Surplus & undiv. prof.	2,182,863
Total	$15,155,617	Total	$15,155,617

—V. 110, p. 1856.

Pennsylvania Coal & Coke Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Net tons produced	2,600,879	3,412,558	3,288,440
Gross sales	$7,560,297	$10,539,659	$8,811,111
Net earnings	$696,229	$2,003,463	$2,182,354
Other income	156,044	120,758	91,616
Gross income	$852,273	$2,123,641	$2,273,968
Deductions	206,767	539,864	1,035,117
Dividends	(8%)493,560	(10)647,799	(4)246,781
Balance, surplus	*$151,948	*$935,878	*$992,070

* Subject to change account Federal taxes, estimated at $645,506 for 1919, $839,770 for 1918 and $445,196 for 1917.—V. 109, p. 1365.

Phelps-Dodge Corp.—*Production of Blister Copper (lbs.)*—

1920—*April*—1919.		*Decrease.*	1920—4 *Mos.*—1919.		*Decrease.*
7,798,000	8,262,176	464,176	31,276,500	37,659,909	6,383,409

—V. 110, p. 1754, 1532, 1522.

Pierce Oil Corporation.—*Earnings.*—

Calendar Years—	1919.	1918.
Gross profits	$10,263,464	$10,102,841
General and administrative expenses, &c.	5,455,019	4,637,699
Net profit	$4,808,445	$5,465,142
Other income	552,318	609,683
Total income	$5,360,763	$6,074,825
Income charges	583,181	621,539
Profit and loss charges	2,025,698	2,558,798
Preferred dividends	600,000	
Balance, surplus	$2,151,884	$2,894,488

—V. 109, p. 1648.

Port Arthur Shipbuilding Co., Ltd.—*Merger.*—

See British Empire Steel Corp. above.—V. 109, p. 1279.

Porto Rican American Tobacco Co.—*Dividend.*—

A dividend of 3% has been declared, payable June 3 to holders of record May 15, in 3-year 6% scrip. Dividends were also paid in stock and scrip from March 1918 to June 1919, both inclusive, but none until March 1920, owing to strike, which tied up the plant for several months.—V. 110, p. 1084, 975.

(R. J.) Reynolds Tobacco Co.—200% *Stock Dividend on Both Common and Class B Common Stock in Class B Non-Voting Common Stock—To Reduce Par of Common from* $100 *to* $25—*To List All Classes of Stock on N. Y. Stock Exchange.*—President W. M. Reynolds in letter dated May 1, addressed to holders of Common and Class B Common stock, says:

The recent decision of the U. S. Supreme Court in the stock dividend case affords your company an opportunity to distribute a substantial stock dividend which the directors have for some time thought advisable.

Furthermore, the directors favor the adoption of a par value of $25 for Common shares in lieu of the present par of $100, every outstanding common share of each class with a $100 par value to be made exchangeable for 4 shares with a par of $25 each.

The present authorized and outstanding Capital stock is $40,000,000, par $100, of which $10,000,000 is Common stock, $10,000,000 is Class B Common stock, and $20,000,000 is Preferred stock.

The directors are disposed to recommend to a special meeting of the stockholders, that the company's charter be amended so as to establish $25 as the par value of the Common shares, and further so as to provide sufficient authorized Capital stock to enable the company (1) to issue to the holders of Class B Common stock in exchange for each of their present shares of [non-voting] Class B Common stock of $100 par value 12 shares of New Class B Common stock without voting rights and in all other respects like the outstanding Class B Common stock except that the par value of each share thereof shall be $25, and (2) at the same time to issue to the holders of the Common stock a like 200% stock dividend in stock identical with that to be issued to the holders of the Class B Common stock.

As another part of the proposed plan the directors expect to list the new $25 shares of each class of Common stock and the $100 shares of Preferred stock upon the New York Stock Exchange as soon as practicable after the plan is carried out.

Class B Common stock holders are requested to send their certificates, properly endorsed, to the Equitable Trust Co., 37 Wall St., New York, as promptly as possible and before May 20 1920, to be exchanged for temporary certificates for an equal number of shares. The temporary certificates to be issued in exchange for present certificates of Class B Common stock will be identical with the certificates surrendered except they will carry a provision under which, upon the completion of the proposed charter amendments and the declaration of the proposed stock dividend, the holders will upon notice from the company, receive for each share of the $100 par Class B Common stock represented thereby, 12 shares of the $25 par New Class B Common stock, if the proposed plan is carried out.—V. 110, p. 268.

Root & Van Dervoort Engineering Co.—*Pref. Stock.*

The present outstanding Preferred stock is now $1,180,000, the additional $180,000 being issued late in 1919 for the purchase of the R. & V. Wagner Ordnance plant adjoining the Engineering company's plant in Moline, Ill. —V. 109, p. 1993, 278.

Sears, Roebuck & Co.—*April Sales.*—

1920—*April*—1919.		*Increase.*	1920—4 *Mos.*—1919.		*Increase.*
$21,824,141	$19,183,881	$2,640,260	$106,995,130	$71,500,975	$35,494,155

—V. 110, p. 1754, 1532.

Smith & Wesson Co., Springfield, Mass.—*Obituary.*—

President Joseph H. Wesson died on April 30.—V. 107, p. 1485.

Southern Pipe Line Co.—*Dividend Decreased.*—

A quarterly dividend of $4 per share has been declared on the stock, payable June 1 to holders of record May 17. Dividends at the rate of $5 per share have been paid quarterly since September, 1918.—V. 110, p. 666.

Spanish River Pulp & Paper Co.—*Back Dividends.*—

The shareholders will vote June 23 on the proposal to refund the 42% arrears of Preferred dividends and the year's vouchers for one year on a portion of the issue in Preferred stock.

An official announcement states: "The directors feel justified in stating that the payment in cash of regular quarterly dividends on the Preference stock at the rate of 7% per annum, accruing from July 1 1920, will hereafter be made."—V. 110, p. 1857, 1420.

Sparks, Withington Co.—*Dividend.*—

A quarterly dividend of 50 cents per share has been declared on the outstanding 50,000 shares of Common stock (no par value) payable May 15 to holders of record May 5. Dividends at the rate of 6% p. a. were paid on the old Common stock, par $100, which was recently exchanged for three shares of new for one of the old stock.—V. 110, p. 771.

Standard Milling Co.—*Capital Increase.*—

The stockholders voted May 3 to increase the authorized common stock from $7,500,000 to $15,000,000. The company has also outstanding $6,488,000 6% non-cumulative preferred stock. Compare V. 110, p. 1649.

Standard Oil Co. of California.—*Extra Dividend.*—

An extra dividend of $1 has been declared along with the regular quarterly dividend of $2.50, both payable June 15 to holders of record May 15. A like amount was paid extra in March and December last.—V. 110, p. 1095, 1080, 976.

Standard Oil Co. of Indiana.—*Extra Dividend.*—

The directors have declared an extra dividend of 3%, along with the quarterly payment of 3% on the $30,000,000 outstanding capital stock (par $100), payable June 15 to holders of record May 17. An extra of 3% has been paid quarterly in addition to the regular dividend, since Feb. 1917. —V. 110, p. 1095, 473, 368.

Standard Oil Co. of New Jersey.—*Authorization of* $100,000,000 *Additional 7% Cumulative Preferred Stock.*—

The stockholders voted May 5 to increase the Cumulative 7% Preferred stock from $100,000,000 to $200,000,000, of which $98,338,300 is to be offered to Common stockholders of record May 14 at $100 a share on the basis of one new Preferred share for each share of Common held. Subscription rights expire June 15. Compare V. 110, p. 1638, 1649, 1755.

Stanley Works, New Britain, Conn.—*Payment of* 100% *Stock Dividend—Rights to Subscribe to Common and Pref.*

Secretary E. W. Christ in a letter to the stockholders dated March 27 said in subt.: The stockholders and directors have voted:

1. To issue a common stock dividend of 100% to stockholders of record March 26 1920 and certificate for your proportion of same will be issued and sent you on or after April 3 1920.

2. To issue 60,000 shares of common stock and offer the same to stockholders of record March 26 in proportion to their holdings on that date. This right is based on the number of shares before the stock dividend and amounts to three new shares for every five old shares owned on March 26. Rights to subscribe [expired] May 1, and payment at par of the subscriptions in full is called to be made on or before June 1.

3. To issue 240,000 shares of Preferred stock and to offer the same to stockholders of record March 26 in proportion to their holdings on said date. This right also relates to the old number of shares before the stock div., and the right is to subscribe for 2.4 preferred shares for each old share.

The object of the preferred issue is to use such number of the preferred shares as are not taken by the Stanley Works stockholders for payment at par on purchase of the manufacturing business of the Stanley Rule & Level Co. (V. 110, p. 1296). [Subscriptions for preferred shares expired April 12 when payment in full was required.]—V. 110, p. 1857, 1420.

Stern Bros. (Dry Goods), N. Y.—*Back Dividends.*—

Two dividends of 1¾% each have been declared on the Pref. stock, 1¾% of which is applicable on account of accumulated dividends, both payable June 1 to holders of record May 20.—V. 110, p. 1095.

Stewart-Warner Speedometer Corp.—*Capital Increase.*

Company has increased its Common stock by 200,000 new shares, no par value, of which 60,000 will be exchanged for Stewart Manufacturing Corp. Common, no par value, share for share. The remainder is to be kept in the treasury for later issue as directors may determine. A special meeting of the stockholders will be held in Richmond June 4 to approve of the new issue of Common stock.—V. 110, p. 1095.

Studebaker Corp., South Bend, Ind.—*Reasons for Declaring Recent* 33 1-3% *Stock Dividend.*—President A. R. Erskine has issued a statement to holders of the Common stock saying in subt.:

As shown by our report for 1919 (V. 110, p. 1180) the corporation has an authorized Common capital stock of $75,000,000, of which $45,000,000 was outstanding and $30,000,000 unissued. The Common capitalization was increased Nov. 24 1919 (V. 109, p. 2077) for reasons explained in my letter to the stockholders dated Oct. 29 1919 (V. 109, p. 1800).

Our business so far this year has been splendid, and promises continuous growth and broader development than ever before. The completed portion of the new automobile plant at South Bend is about to begin production of the new Light Six car, which we believe is the finest light weight automobile ever produced. The Detroit plants are operating in good form. Our farm wagon business is the heaviest on record, and commercial prospects are generally satisfactory in export and domestic markets. Financially, the corporation is in strong condition, and all bills paid for construction and inventories, and surplus cash assets on hand.

Considering all of these favorable circumstances, and the fact that the common stockholders had for some years stood by uncomplainingly while large surplus earnings were utilized to finance growth, the directors at their meeting on April 6 determined that the time had come to reward the common stockholders for their patience. Whether to do this by an extra cash dividend, an increase in the regular cash dividend, or the distribution of a stock dividend, was the question.

The latter plan was adopted under unanimous vote (see V. 110, p. 1532) because it held the double advantage of permitting a greater percentage of distribution to the common stockholders and better protecting the cash assets of the corporation. Accordingly, the common stock outstanding was increased by vote from $45,000,000 to $60,000,000, and the amount of the increase, viz., $15,000,000 distributed among the common stockholders of record April 19 as a 33 1-3% stock dividend to be mailed stockholders on May 5. Fractional scrip certificates when presented in amounts equal to full shares, will be convertible into certificates of stock at the Lawyers Title & Trust Co., 160 Broadway, N. Y. City.

[As to change in record dates for stock participating in future quarterly dividends see V. 110, p. 1857, 1532.

Stutz Motor Car Co. of America, Inc.—*Capital Inc.*—The stockholders voted May 5 to increase the capital stock from 120,000 shares, no par value, to 200,000 shares, no par value. The amount of capital with which the corporation will carry on business is increased from $600,000 to $1,000,000. The 80,000 shares of new stock are to be paid out in stock dividends.

The present plan provides for distribution of the 80,000 shares in four installments of 20,000 shares each to stockholders of record June 15 1920, Sept. 15 1920, Dec. 15 1920 and March 15 1921 (V. 110, p. 1420), but authorization has been given directors, however, to distribute the 80,000 shares for stock dividend in such different installments and on such earlier dates as they may, in their discretion, determine.

It is understood this action was taken in order that the 80,000 shares could be distributed during current year if earnings warranted it, instead of stretching it over into 1921.—V. 110, p. 1649, 1420.

Texas Pacific Coal & Oil Co.—*Earnings.*—

First annual report for calendar year 1919 shows:

Gross earns., $20,112,266; oper. exp., $4,532,945; oper. profit	$15,579,321
Other income	6,742,371
Gross income	$22,321,692
Deduct—Depreciation, depletion, oil & gas development & Federal taxes	16,913,081
Dividends paid	1,399,818
Surplus for year	$4,008,793

—V. 110, p. 1755.

Thatcher Manufacturing Co.—*Bonds Offered.*—Bonbright & Co., and Hemphill, Noyes & Co., New York, are offering at 95 and int. to yield about 7¾%, by advertisement on another page, $2,000,000 Ten-Year 7% Convertible Sinking Fund Mtge. Gold bonds, dated April 1 1920.

Further Data From Letter of Pres. F. E. Baldwin, Elmira, April 23.

Sinking Fund.—An Annual Sinking Fund will be provided for the retirement of the bonds at not exceeding 105 and int. and will retire over half of this issue by maturity. For the purpose of this fund, $50,000 will be payable during the first year, $100,000 for each of the five years thereafter, and $150,000 per annum thereafter until maturity less the principal amount of any bonds converted during the year.

Balance Sheet Dec. 31 1919, After Giving Effect to Present Financing and Including Estimated Reserves for Federal Taxes.

Assets—		*Liabilities*—	
Real estate, plants, &c	$3,162,120	Preferred stock	$250,000
Licenses, formulae & contracts	1,340,351	Com. stock (80,000 sh., no par)	3,586,778
Investments in other cos	632,105	10-Yr. 7% Convertible bonds	2,000,000
Cash	354,580	6% Mortgage bonds	149,500
Accounts receivable less res	424,970	Notes and accounts payable	483,644
Inventories	541,168	Accruals and reserves	317,515
Liberty bonds	280,350		
Deferred	51,793	Total (each side)	$6,787,437

For further details see V. 110, p. 1857.

Times Square Auto Supply Co.—*Capital Increase.*—A certificate was filed May 4 under the New York law increasing the authorized capital stock from 80,000 shares Common (no par value) and 20,000 shares Preferred (par $100) to 300,000 shares Common and 20,000 shares Preferred. The active capital was increased from $2,400,000 to $3,500,000.—V. 110, p. 1650, 1533.

Timken-Detroit Axel Co., Mich.—*Extra Dividend.*—An extra dividend of 2%, together with a quarterly dividend of 4% has been declared on the stock, both payable May 15 to holders of record May 10.—V. 110, p. 1857, 269.

Tobacco Products Corp.—*Dividend Certificates.*—Series "A" dividend certificates issued May 15 1918 and due May 15 1920 will, it is announced, be paid with the last installment of interest thereon upon presentation at the Bankers Trust Co., 16 Wall St., N. Y., on or after May 15 1920.—V. 110, p. 967, 877.

Trenton Potteries Co.—*Annual Report—Earnings, &c.*—The year was a most unusual one, the first four months being conducted at a loss, with orders and shipments the smallest in the history of the company. Our expectations of a revival of business, however, were more than justified. In June orders began to materialize and all during the balance of the year were largely in excess of shipments each month.

The result for the year is gratifying. The loss for the first six months has been turned into a profit for the year of $254,765. Our quick assets total $1,237,622, against liabilities, in the shape of current accounts of $74,036. We have set aside reserve for income and corporation taxes due in 1920, $35,070. Our reserve for depreciation increased $21,500, and now stands at $73,011. Reserve for discounts and bad debts, $30,851. This leaves a surplus account of $596,507, an increase of $128,501 for the year. Our holdings of Liberty bonds total $95,902, and certificates of indebtedness $85,000.

At this writing our ware continues to be in good demand. We are unable to fill our orders with any degree of promptness. After two advances in wages this year our men are responding and showing a disposition on the part of skilled labor to give us somewhere near our productive capacity. We are having difficulties, however, in securing soft coal and supplies.

BALANCE SHEET DEC. 31 1919.

Assets.		*Liabilities.*	
Real est., bldgs., mach., fixt., pat. & moulds	$2,543,949	Common stock	$1,750,000
Cash	201,762	Pref. 8% stock	x1,250,000
Inventory	585,775	Sundry creditors	74,036
Accts. collectible	275,315	Taxes	35,070
Liberty bonds & certif	180,902	Res. for deprec	73,011
Stock in other cos	12,486	For disc. consign. & bad debts	30,851
Unexpired ins	9,286	Surplus	596,507
Total	$3,809,475	Total	$3,809,475

x At last advices $1,179,400 8% non cumulative and $70,600 8% cumulative Pref.—Ed.—V. 110, p. 368.

Trumbull Steel Co., Warren, O.—*To Increase Common Stock and Declare Stock Dividend—Earnings, &c.*—

The stockholders will vote May 18 on (1) increasing the authorized common from $14,000,000 to $25,000,000 (2) on increasing the directors from five to seven, (3) on setting aside $2,000,000 of the common stock for subscription by the employees in such amounts, upon such terms, &c., as the directors may determine.

Digest of Circular Signed by Pres. J. Warner, Warren, O., April 15.

The special meeting to consider increasing the capital stock is called primarily because the directors are of the opinion that some distribution of the surplus should be made in the form of a stock dividend to the common stockholders. It should be understood that the surplus of a company is largely in plant extensions, inventories, &c. For this reason no substantial distribution of the surplus of a going concern can ordinarily be made except through the medium of a common stock dividend.

The directors also recommend that the board be increased and that two additional members be elected. If this is done it will enable us to put upon the board men largely interested in the stock of your Company who will, in the opinion of the board, be of great assistance in the successful conduct of its business.

Furthermore, the directors recommend that after this proposed stock dividend has been declared, the stockholders authorize the board to offer and sell to the employees $2,000,000 of the Common stock in such amounts, at such times and on such terms, at not less than par, as the directors may deem advisable. This policy is being adopted very widely by the most substantial companies in all lines of industry and has become an established practice well beyond the experimental stage. In my opinion your company will be in a much stronger position if a large proportion of its employees have a direct financial interest in its prosperity and growth.

As explanatory of the amount of the increase of common stock which is recommended, I may say that it has always been the company's policy to keep a substantial amount of unissued stock in the treasury so that such stock may be quickly available for whatever use is required of it. Therefore, the directors recommend a stock increase of sufficient proportions not only to take care of the matters already mentioned but also to enable the company to continue this policy. Such action is now especially desirable because your company has become so large and has so many stockholders scattered over the entire country, that the necessary legal procedure and work incident to an increase of its stock entails considerable delay, which we desire to avoid.

Earnings, &c.—The "Iron Age" of Feb. 12 reported:

The annual statement read Feb. 3 at the annual meeting by President Jonathan Warner, indicates for 1919: Gross sales of $24,569,841 compared with $27,000,000 in 1918. Net earnings of $2,388,258 compare with $3,126,453 the year before. During 1919 the company earned $192,392 from its Liberty plant near Leavittsburg, Trumbull Co., which was acquired July 1 from the Liberty Steel Co. The statement of earnings is net after deducting taxes, dividends and other charges. [In 1919 the company paid 11½% on its common stock and 7% on preferred. To April 1 1920 paid 5% on the common stock.—Ed.]

The surplus fund of $9,000,000 Dec. 31 last compares with a surplus of $6,532,924 Dec. 31 1918.

The company now employs 6,000 men and its payroll in 1919 was $8,000,000, $1,000,000 higher than the year before.

Production in 1919 was 198,500 tons and about 200,000 tons were shipped, surplus stocks being drawn upon. In January, 1920, the company's ingot production was broken, the seven furnaces producing 34,000 tons, or at the annual rate of 408,000 tons, double the 1919 output.

The Trumbull company now has under construction at its Trumbull plant in Warren 9-in. and 12-in. Morgan continuous hot-rolled strip steel mills and is doubling the capacity of its cold-rolled strip steel department. With the additions, the strip steel department will have an annual capacity of 150,000 tons.

The company's plants comprise seven 100-ton open-hearth furnaces, blooming mill, 18 and 21-in. Morgan continuous bar mills, 44 sheet, tin and jobbing mills, including 29 tin mills, 13 sheet mills and two jobbing mills, with complete galvanizing and tinning departments; a 16-in. continuous hot-rolled strip steel mill and a cold strip-steel department.

Total yearly capacity of the plants is 300,000 tons of finished product. Plant valuation is fixed at $18,500,000.

The company owns 700 acres of coal lands near Brownsville, Pa., where its gas coal is produced and its requirements fully met. It also owns a one-fourth interest in 17,000,000 tons of Lake Superior basic ore. Plans have not yet matured for blast furnace construction, the next step in the company's development.

The authorized capital stock is $24,000,000, of which $14,000,000 is common and $10,000,000 pref., $20,000,000 being issued in equal amounts of common and preferred. Compare official statement in V. 108, p. 2131.—V. 110, p. 1650, 568.

Union Bag & Paper Co.—*Capital Increase—Stock Div.*—The stockholders voted May 4 to increase the capital stock from $10,000,000 to $20,000,000. Of the new stock $5,000,000 is to be distribute as a 50% stock dividend on May 20 to holders of record May 10. Compar V. 110, p. 1755, 1650.

United Gas Improvement Co.—*Creates* $15,000,000 7% *Cum. Pref. Stock of which* $6,103,000 *is Offered to Stockholders for Subscription at par,* $50.

The stockholders voted May 3 1920 to increase the capital stock by 300 000 shares, par $50 each, all of said increase being 7% Cumulative Preferred stock. The common stock remains the same, viz., 1,211,456 shares par $50. Secretary C. W. Curran in letter to the stockholders dated Phila. May 3, says in subst.:

The stockholders of record May 7 will be given the right to subscribe between May 17 and June 15 1920 for 122,060 shares of said Preferred stock at par ($50) per share to the extent of 10% of their holdings. Subscription warrants and fractional warrants shall be issued to the stockholders specifying the amount of Preferred stock for which each is entitled to subscribe on or about May 17 1920.

Subscriptions for full shares may be made payable as follows (1) In full between May 17 and 3 p. m. June 1 1920, in which event stock will be issued in exchange for such full paid subscription warrants as of June 1 1920, and dividends thereon will accrue from that date; interest will be paid at the rate of 6% per annum on such full paid subscription warrants from the date of payment thereof to June 1 1920; or (2) In two instalments payable (a) $25 per share on or before 3 p. m. June 15 1920; (b) $25 per share on or before 3 p. m. Sept. 1 1920; interest will be paid at the rate of 6% per annum on instalments from the date of payment thereof to Aug. 31 1920, inclusive, after which date no interest will accrue thereon; and upon payment of the final instalment on or before Sept. 1 1920 and surrender of the subscription warrant, stock will be issued as of Sept. 1 1920, and dividends thereon will accrue from that date.

Fractional warrants aggregating one share or more when presented at office of the treasurer on or before 3 p. m., June 15 1920 will entitle the holder to receive in exchange a subscription warrant for the right to subscribe for the number of full shares of Preferred stock represented by the fractional warrants so surrendered. No subscription for a fraction of a share will be received and all fractional warrants will be void after June 15 1920. Compare annual report in V. 110, p. 1638, 1650.

United States Steel Corp.—*Supreme Court Denies Government's Request for Rehearing in Anti-Trust Suit.*—The U. S. Supreme Court on May 3 refused to grant the Government request for a rehearing of the anti-trust suit.—V. 110, p. 1858, 1846.

United Verde Extension Mining Co.—*Status.*—A circular issued to the stockholders dated May 1 shows: Cash on hand as of April 1 1920, $930,014; Liberty bonds, $3,364,400; bills payable, $500,000; copper on hand on April 1 1920, 23,857,634 lbs.—V. 110, p. 1650, 1096.

Whitaker-Glessner Co.—400% *Stock Dividend.*—The company has announced a dividend of 400% payable in Common stock, thus increasing the outstanding Common stock from $3,869,700 to $19,348,500. The company intends to make large extensions to its plants at Wheeling and Martin's Ferry, W. Va., and at Portsmouth.—V. 110, p. 1533, 1328.

For other Investment News, see page 1983.

Reports and Documents.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY

TWENTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1919.

Office of the Atchison Topeka & Santa Fe Railway System, No. 5 Nassau Street, New York City.

April 6 1920.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1 1919 to December 31 1919, inclusive.

The Lines comprising the Atchison System which have been operated throughout the year by the United States Railroad Administration are as follows:

	Dec. 31 1919.	*Dec.* 31 1918.
Atchison Topeka & Santa Fe Railway	8,661.99 miles	8,624.67 miles
Gulf Colorado & Santa Fe Railway	1,907.64 "	1,917.95 "
Panhandle & Santa Fe Railway	767.67 "	767.63 "
Grand Canyon Railway	64.09 "	64.09 "
Kansas Southwestern Railway	61.51 "	61.51 "
Rio Grande El Paso & Santa Fe Railroad	20.22 "	20.22 "
	11,483.12 "	11,456.07 "

Increase during the year 27.05 miles.

In addition to lines covered by this report there were completed on December 31 1919 85.09 miles of additional line, which will be ready for operation in the near future.

The Company is also interested, jointly with other companies through ownership of stocks and bonds, in other lines aggregating 556.92 miles.

For detailed statement of present mileage and for changes in mileage during the year see pages 29 to 33 [pamphlet report].

INCOME STATEMENT.

The following is a summary of the transactions of the System for the years ending December 31 1918 and 1919:

		1918.	1919.
Compensation under Federal Control Contract—Accrued		$42,885,310 80	$44,615,087 26
Other Income		4,310,951 70	15,100,115 96
Gross Corporate Income		$47,196,262 50	$59,715,203 22
Taxes		3,095,398 38	3,405,574 03
Rentals and Other Charges (exclusive of Equipment and Joint Facility Rents)		4,056,239 44	1,556,712 22
		$40,044,624 68	$54,752,916 97
Interest on Bonds, including accrued interest on Adjustment Bonds		11,696,191 79	11,654,259 20
Net Corporate Income (representing amount available for dividends and surplus)		$28,348,432 89	$43,098,657 77
From the net corporate income for the year the following sums have been deducted:			
Dividends on Preferred Stock—			
No 42 (2½%) paid Aug. 1 1919	$3,104,342 50		
No. 43 (2½%) paid Feb. 2 1920	3,104,342 50		
		$6,208,685 00	
Dividends on Common Stock—			
No. 56 (1½%) paid June 2 1919	$3,327,142 50		
No. 57 (1½%) paid Sept. 2 1919	3,338,797 50		
No. 58 (1½%) paid Dec. 1 1919	3,342,622 50		
No. 59 (1½%) paid Mar. 1 1920	3,343,132 50		
		13,351,695 00	
Appropriation for Fuel Reserve Fund		70,260 81	
California-Arizona Lines Bonds Sinking Fund		15,843 97	
S. F. & S. J. V. Railway Bonds Sinking Fund		13,354 00	
			19,659,838 78
Surplus carried to Profit and Loss		------------	$23,438,818 99
Surplus to credit of Profit and Loss December 31 1918		$41,797,635 19	
Sundry Adjustments		194,808 10	
		$41,992,443 29	
Surplus appropriated for Investment in Physical Property		64,572 45	
			41,927,870 84
Surplus to credit of Profit and Loss December 31 1919			$65,366,689 83

Income from sources other than compensation under Federal control contract consists of interest on cash in banks and sums collected as interest and dividends upon bonds and stocks of companies the transactions of which are not included in the System accounts, also lap-over revenues and expenses and adjustments therof. The income account in this respect does not reflect a normal year's showing but constitutes a record of income credits, applying in part to prior years, received or determined during the year.

During the year the sum of $750,000 in cash was received as the net proceeds of sale of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and Other Property and the transaction does not appear in the Income Account.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account as shown by the General Balance Sheet, page 20 [pamphlet report], at December 31 1919 aggregated $804,903,069 71, as compared with $782,829,303 18 at December 31 1918, an increase during the year of $22,073,766 53, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway and terminal companies:		
Barton County & Santa Fe Ry	$134,252 42	
Minkler Southern Railway	306,866 60	
Northwestern Pacific RR	1,779,406 56	
North Texas & Santa Fe Ry	798,423 99	
Oklahoma Central RR	12,424 72	
Osage County & Santa Fe Ry	**177,024 94**	
South Plains & Santa Fe Ry	4,699 88	
Tulsa & Santa Fe Ry	206,952 86	
Verde Valley Railway	213,000 00	
		$3,279,003 09
Additions and Betterments—System Lines:		
Fixed Property	$7,277,116 56	
Equipment	**13,707,918 58**	
Betterments to Equipment	878,623 60	
		21,863,658 74
Fuel Lands and Other Properties:		
Healdton Pipe Line Co	$372,800 00	
Ice Plant, Belen	6,418 31	
Real Estate held for future use	10,550 81	
Tie and Timber Lands	19,382 71	
Santa Barbara Tie and Pole Co	500 13	
Miscellaneous Items	**110,048 64**	
		299,603 32
Other Investments, including Sinking Fund		**2,253,981 32**
Total Charges carried forward		$23,188,283 83
Reduction of Book Values:		
Cherokee & Pittsburg Coal and Mining Co.	$260,781 65	
Garden City Gulf & Northern RR	5,254 70	
Santa Fe Pacific Land Sales	750,000 00	
Ice Plant, San Bernardino	24,901 49	
Ice and Power Plant, Winslow	29,832 11	
Santa Fe Tie & Lumber Preserving Plant	43,747 35	
		1,114,517 30
Net Increase in Capital Account during the year		$22,073,766 53

Credits in bold-faced type.

For details of Additions and Betterments by accounts see statement on page 25 [pamphlet report].

The item of $13,707,918 58 for "Equipment" analyzes as follows:

93 Locomotives		$7,208,164 12
2,452 Freight-Train Cars		7,151,934 84
76 Miscellaneous Work Cars		55,322 07
12 Miscellaneous Equipment		23,560 15
		$14,438,981 18
Less—Value of Equipment retired during the year as follows:		
20 Locomotives	$96,801 27	
818 Freight-Train Cars	510,788 40	
6 Passenger-Train Cars	30,667 01	
194 Miscellaneous Work Cars	43,848 84	
1 Automobile	500 00	
Miscellaneous Adjustments	48,457 08	
		731,062 60
		$13,707,918 58

The 818 freight-train cars reported as retired and the 76 miscellaneous work cars added, include 69 cars, which being permanently assigned to work service, were relettered in work service equipment series during the year and transferred from freight equipment to work service equipment at their depreciated value at time of relettering.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock (deducting stock in treasury) on December 31 1918 consisted of:

Common	$221,785,500 00	
Preferred	124,173,700 00	
		$345,959,200 00
Issued during the year:		
Common Stock issued in exchange for Convertible Bonds retired		1,088,000 00
Capital Stock outstanding December 31 1919:		
Common	$222,873,500 00	
Preferred	124,173,700 00	
		$347,047,200 00

The number of holders of the Company's capital stock on December 31 1919, and the changes in number for the year were as follows:

	Number of Stockholders.	*Increase for the Year.*
Common	31,281	389
Preferred	19,643	894

The outstanding Funded Debt of the System (deducting bonds in treasury) amounted, on December 31 1918, to		$286,639,989 20
The following changes in the Funded Debt occurred during the year:		
Obligations Retired:		
Convertible 4% Bonds	$1,088,000 00	
Obligations Issued:		
California-Arizona Lines First and Refunding Mortgage 4½% Bonds	1,468 50	
Decrease of Funded Debt		1,086,531 50
Total System Funded Debt outstanding Dec. 31 1919		$285,553,457 70

Interest charges for year ending December 31 1920 will be approximately $11,628,000, or an average monthly charge of about $969,000.

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding.

The Company held in its treasury on December 31 1919, $4,532,650 01 cash, of which amount $1,820,034 49 was held as banker for its affiliated companies. In addition, the

Company and its affiliated railway companies own $19,013,200 00 of Liberty Loan Bonds and Victory Loan Notes and $1,499,589 70 of short-term notes, which are carried in the general balance sheet in "Other Investments" and "Current Assets," respectively.

FUEL RESERVE FUND.

The fund has been increased during the year by appropriations of income, as follows:

Amount to credit of Fund December 31 1918	$2,033,684 25
Added during the year	70,260 81
In Fund December 31 1919	$2,103,945 06

CONSTRUCTION OF NEW LINES.

Although somewhat retarded by the scarcity of labor, definite progress has been made during the year toward the completion and placing in service of all but one of the new lines shown as uncompleted in the last Annual Report. The present status of these lines is briefly outlined in the following:

BARTON COUNTY & SANTA FE RAILWAY.

This line, extending from Holyrood to Galatia, Kansas, a distance of 31.20 miles, was placed in operation July 1 1919.

MINKLER SOUTHERN RAILWAY.

With the consent of the Railroad Administration, work on the extension of this line from Porterville to Ducor, California, a distance of 12.48 miles, was actively resumed about the middle of the year. Practically all the right-of-way has been secured, the grading and bridging is more than half completed and track laying is in progress. It is expected to have the line ready for operation about July 1 next.

TULSA & SANTA FE RAILWAY.

Since May 1912 your Company has been using the freight and passenger terminals of the St. Louis-San Francisco Railway Company at Tulsa, Oklahoma. Owing to the rapid growth of that city, these facilities became utterly inadequate for the proper handling of the traffic of both companies, and as there was no reasonable prospect of such terminals being suitably enlarged, an Oklahoma corporation, known as the Tulsa & Santa Fe Railway Company, was formed on December 12 1917, to provide independent freight and passenger terminals to be operated by your Company under lease. The freight facilities were substantially completed and placed in operation May 1 1919. Work on the passenger facilities was deferred at the request of the Railroad Administration, and negotiations are now pending to determine whether the use of the St. Louis-San Francisco Company's passenger facilitis can not be continued on terms and conditions which will render the construction of independent passenger facilities unnecessary at this time.

GOVERNMENT CONTROL.

Federal control and operation of your properties ceased under the "Transportation Act 1920" and corporate operation was resumed midnight of February 29 1920, but the properties were not, at the end of Federal control, as it was agreed in the Compensation Contract they should be, in substantially as good condition and in substantially as complete equipment as when taken over by the President, pursuant to his Proclamation of December 26 1917. Adjustment and settlement of all matters relating to maintenance of your properties will be proceeded with as rapidly as consistent with the importance and difficulties of the questions involved.

Thus far no settlements of any character have been effected under the Compensation Contract of November 22 1918, but an understanding as to the form of statement of accounts subject to quarterly settlement has been reached. The status as of December 31 1919 of accounts subject to such settlement was as follows:

Due from the United States Government:	
Accrued Compensation—balance	$53,169,398 06
Cash transferred December 31 1917	7,948,850 95
Agents' and Conductors' Balances December 31 1917	2,288,919 82
Assets December 31 1917 collected	12,399,216 95
Revenue prior to January 1 1918 collected	2,578,638 74
	$78,385,024 52
Due to the United States Government:	
Liabilities December 31 1917 paid	$25,499,314 17
Payments for Corporate Transactions	1,769,261 64
Expense prior to January 1 1918 paid	2,561,456 94
Expended for:	
Completed Additions and Betterments—Road	4,846,967 04
Completed Additions and Betterments—Equipment	19,317,778 19
Road Extensions	1,065,586 20
	$55,060,364 18
Balance due from the United States Government	$23,324,660 34

In the above statement the Government has been credited with $34,931,000 paid during the year on account of compensation but is charged with the estimated amount of additional compensation on additions and betterments reported as completed at December 31 1919. It does not, however, include interest due the Company on unpaid quarterly balances, an estimate of which has been made and included in the income account of the year and is carried on the balance sheet as an unadjusted debit account.

Other accounts with the Government as of December 31 1919, but not subject to quarterly settlement, were as follows:

Due to the United States Government:	
Uncompleted Additions and Betterments and Road Extensions	$12,996,725 82
Due from the United States Government:	
Accrued Depreciation—Equipment	$10,994,254 55
Equipment Retired	625,050 33
Road Property Retired and Not Replaced	314,526 47
Accrued Depreciation—Miscellaneous Physical Property	80,441 85
	$12,014,273 20
Balance due to the United States Government	$982,452 62

In addition to the above the Government is charged with material and supplies on hand at December 31 1917 and certain subsequent additions thereto stated in the accounts at time of transfer at a value of $23,977,558 08, for which material and supplies equal in quantity, quality and relative usefulness are to be returned at the end of Federal control, any differences in quantities to be accounted for at prices then prevailing. At December 31 1919 the Government was carrying a charge against the Company for expenditures for additions and betterments not approved by it and not reflected above amounting to $278,054 40.

The retired property (road and equipment) and accrued depreciation accounts are as stated on the books of the United States Railroad Administration as of December 31 1919 and are subject to modification and adjustment to conform to a proper construction of the Compensation Contract. Minor adjustments may also be required in the accounts subject to quarterly settlement.

These various accounts are grouped in the general balance sheet, pages 20 and 21 [pamphlet report], as United States Government accounts under current and deferred assets. deferred liabilities and unadjusted debit and credit accounts,

EXTENSION OF GUARANTY.

The Transportation Act, 1920, which provided for the termination of Federal control, extended to railway companies under Federal control the privilege of an extension of Federal control guaranty for a period of six months ending August 31 1920. As a condition to receiving such guaranties, however, railway companies were required to execute and file with the Inter-State Commerce Commission, on or before March 15 1920, a written acceptance of all provisions of Sections 209 of said Act. The result of such acceptance was to agree to pay to the United States the excess of railway operating income for said six months over and above such guaranty.

After careful consideration, it was deemed advisable to accept the provisions of Section 209, and this was accordingly done.

ALLOCATED EQUIPMENT.

During the year there were finally allocated to the Company and accepted by it 2,700 steel-underframe 40-ton capacity box cars, constructed under contracts between the Director-General of Railroads and equipment manufacturers.

To finance the cost of this equipment the Company under date of January 15 1920 joined the Director-General in an equipment trust agreement with the Guaranty Trust Company of New York. The cost of these cars has not yet been definitely determined, but it will not exceed $7,917,480. Under the agreement referred to the purchase price is payable in fifteen equal installments, payable on January 15 in each year commencing on January 15 1921 and ending on January 15 1935, with interest at 6% per annum from January 15 1920 until the date of payment, interest payable semi-annually on January 15 and July 15 in each year.

At December 31 1919 the Company had received 2,450 of the cars and liability for the estimated cost thereof, viz.: $7,151,256 is carried in the general balance sheet as an unadjusted credit account.

GENERAL.

The United States Railroad Administration continued to conduct the operations of your railway property during the calendar year 1919. A summary of the results of such operations for the years 1918 and 1919 is as follows:

	1918. $	1919. $	*Total.* $
Operating Revenues	187,658,222 95	209,500,003 77	397,158,226 72
Operating Expenses	135,793,050 49	156,026,127 11	291,819,186 53
Net Operating Revenues	51,865,163 53	53,473,876 66	105,339,040 19
Taxes, less War Taxes	7,812,629 78	9,137,463 24	16,950,093 02
Uncollectible Railway Revenues	27,605 68	42,242 71	69,848 39
Railway Operating Income	44,024,928 07	44,294,170 71	88,319,098 78
Equipment and Joint Facility Rents	**181,410 55**	2,268,552 98	2,087,142 43
Railway Operating Income as defined in Federal Control Act	44,206,338 62	42,025,617 73	86,231,956 35

Lapover revenues and expenses applying to the period prior to January 1 1918, adjusted by the Administration during Federal control, are included in the above, the net effect being a credit to "Railway Operating Income" of $729,197 40, the prior revenues exceeding the prior expenses by that amount; however, the above figures do not include additional mail pay which accrued to the Administration during these two years under decision of the Inter-State Commerce Commission of December 23 1919 in the Railway Mail Pay case, estimated at $3,191,000, which was taken into the Federal accounts for January 1920.

The income of the Administration derived from your property during the two years, including additional mail pay, was in excess of the sum of the agreed compensation for the same period and the interest rental accrued to December 31 1919 on additions and betterments reported as completed at that date.

W. B. STOREY, *President.*

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Comprising The Atchison Topeka & Santa Fe Railway Company, Gulf Colorado & Santa Fe Railway Company, Panhandle & Santa Fe Railway Company, Grand Canyon Railway Company, Kansas Southwestern Railway Company, and Rio Grande El Paso & Santa Fe Railroad Company.

INCOME ACCOUNT FOR TWELVE MONTHS ENDING DECEMBER 31 1919.

DR.

Corporate Operating Expenses		$616,695 90
Taxes		3,373,271 26
Rent for Leased Roads		26,349 66
Miscellaneous Rents		133,263 43
Miscellaneous Tax Accruals		32,302 77
Interest on Funded Debt		11,654,259 20
Interest on Unfunded Debt		625,126 68
Miscellaneous Income Debits		155,276 55
Dividend No. 42 on Capital Stock, Preferred	$3,104,342 50	
" " 43 " " " "	3,104,342 50	
		6,208,685 00
" " 56 " " " Common	$3,327,142 50	
" " 57 " " " "	3,338,797 50	
" " 58 " " " "	3,342,622 50	
" " 59 " " " "	3,343,132 50	
		13,351,695 00
Appropriation for Fuel Reserve Fund		70,260 81
California-Arizona Lines Bonds Sinking Fund		15,843 97
The S. F. & S. J. V. Ry. Co. Bonds Sinking Fund		13,354 00
Balance, being Surplus for 12 months ending December 31 1919 carried to Profit and Loss Account		**23,438,818 99**
		$59,715,203 22

CR.

Compensation under Federal Control Contract—Accrued	$44,615,087 26
Income from Lease of Road	160,939 65
Miscellaneous Rent Income	252,479 22
Miscellaneous Non-Operating Physical Property	93,989 69
Dividend Income	7,214,058 00
Income from Funded Securities	1,313,084 90
Income from Unfunded Securities and Accounts	1,856,256 87
Income from Sinking and Other Reserve Funds	73,159 56
Miscellaneous Income Credits	4,136,148 07
	$59,715,203 22

PROFIT AND LOSS ACCOUNT TO DECEMBER 31 1919.

DR.

Surplus appropriated for investment in physical property	$64,572 45
Balance carried to General Balance Sheet	**65,366,689 83**
	$65,431,262 28

CR.

Balance brought forward from December 31 1918	$41,797,635 19
Surplus for twelve months ending December 31 1919	23,438,818 99
Sundry Adjustments	194,808 10
	$65,431,262 28

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Comprising The Atchison Topeka & Santa Fe Railway Company, Gulf Colorado & Santa Fe Railway Company, Panhandle & Santa Fe Railway Company, Grand Canyon Railway Company, Kansas Southwestern Railway Company, and Rio Grande El Paso & Santa Fe Railroad Company.

GENERAL BALANCE SHEET DECEMBER 31 1919.

Balances Dec. 31 1918.				*Balances Dec. 31 1919.*
		ASSETS.		
$710,071,807 79		Railroads, Franchises and Other Property, Including Stocks, Bonds, &c. (Exhibit A)		$731,110,400 11
22,916,443 02		Expenditures for Additions and Betterments, Construction and Other Capital Purposes During Current Fiscal Year (Exhibit B)		22,512,037 77
$732,988,250 81				$753,622,437 88
12,192,238 23		Investments, New Acquisitions (Exhibit C)		15,885,799 01
5 53		Sinking Fund		819 06
37,648,808 61		Other Investments		35,394,013 76
$782,829,303 18				$804,903,069 71
$150,230,113 98		Balance brought down		$172,302,412 01
		Current Assets:		
	$42,885,310 80	U. S. Government—Accrued Compensation	$53,169,398 06	
	5,399,773 41	Cash	4,282,650 01	
	200,000 00	Time Deposits	250,000 00	
	251,664 61	Special Deposits	248,641 68	
	1,512,680 10	Loans and Bills Receivable	1,499,589 70	
	187,371 22	Traffic and Car Service Balances	17,365 74	
	1,016,495 76	Miscellaneous Accounts Receivable	618,885 69	
	197,192 36	Material and Supplies	119,989 00	
	53,370 55	Interest and Dividends Receivable	34,449 04	
	122 56	Other Current Assets	181 13	
51,703,981 37				60,241,150 05
		Deferred Assets:		
	$34,941 13	Working Fund Advances	$200 00	
		Guaranty Trust Co. of New York:		
	2,033,684 25	Cash Deposit for Fuel Reserve Fund	2,103,945 06	
	134,468 53	Other Deferred Assets	26,330 14	
2,203,093 91				2,130,475 20
46,540,596 65		U. S. Government—Deferred Assets		49,219,874 54
		Unadjusted Debits:		
	$201,421 71	Rents and Insurance Premiums Paid in Advance	$139,186 18	
	1,148,983 57	Other Unadjusted Debits	1,431,505 10	
1,350,405 28				1,570,691 28
6,000,282 10		U. S. Government—Unadjusted Debits		11,987,583 20
$258,028,473 29				$297,452,186 28
		LIABILITIES.		
		Capital Stock:		
$345,959,200 00		Outstanding (Exhibit D)		$347,047,200 00
		Funded Debt:		
286,639,989 20		Bonds Outstanding (Exhibit E)		285,553,457 70
150,230,113 98		Balance carried down		**172,302,412 01**
$782,829,303 18				$804,903,069 71
		Current Liabilities:		
	$9,500,000 00	Loans and Bills Payable	-------	
	42,427 66	Traffic and Car Service Balances	$3,259 22	
	314,226 96	Audited Accounts and Wages Payable	309,500 23	
	595,160 87	Miscellaneous Accounts Payable	46,555 49	
	1,706,182 31	Interest Matured Unpaid	1,138,367 54	
	153,952 50	Dividends Matured Unpaid	225,187 70	
	115,000 00	Funded Debt Matured Unpaid	45,000 00	
	6,431,125 00	Unmatured Dividends Declared	6,447,475 00	
	3,162,225 85	Unmatured Interest Accrued	3,158,621 30	
	39,560 47	Unmatured Rents Accrued	39,560 47	
$22,059,861 62				$11,413,526 95
264,112 18		Deferred Liabilities		196,639 49
52,131,940 71		U. S. Government—Deferred Liabilities		68,057,090 00
		Unadjusted Credits:		
	$3,159,573 27	Tax Liability	$3,499,878 30	
	3,194,579 32	Operating Reserves	3,204,199 94	
	41,320,240 60	Accrued Depreciation—Equipment	46,681,481 40	
	5,693,874 47	Other Unadjusted Credits	10,233,092 60	
53,368,267 66				63,618,652 24
49,153 79		U. S. Government—Unadjusted Credits		278,054 40
		Corporate Surplus:		
	$86,196,225 99	Additions to Property through Income and Surplus	$86,260,798 44	
	25,263 69	Funded Debt Retired through Income and Surplus	34,504 94	
	92,322 68	California-Arizona Lines Bonds—Sinking Fund Reserve	108,166 65	
	10,005 53	The S. F. & S. J. V. Ry. Co. Bonds—Sinking Fund Reserve	14,118 28	
	2,033,684 25	Reserve for Fuel Lands	2,103,945 06	
	$88,357,502 14		$88,521,533 37	
	41,797,635 19	Profit and Loss—Balance	65,366,689 83	
130,155,137 33				153,888,223 20
$258,028,473 29				$297,452,186 28

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway and System Lines and certify that the above Balance Sheet and relative Income and Profit and Loss Accounts are properly drawn up therefrom and show the correct income of the Company's System for the year and the true financial condition at the close of the year, subject to such adjustment as may be required in settlement of U. S. Government accounts referred to in the President's report. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

Chicago, March 25 1920.

PRICE, WATERHOUSE & CO., *Auditors.*

GENERAL BALANCE SHEET—EXHIBIT A.
RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount December 31 1918		$710,071,807 79
Expenditures for Additions and Betterments, Construction and other Capital Purposes during year ending December 31 1918		22,916,443 02
Total		$732,988,250 81
Transferred to Exhibit C:		
Investment in securities of terminal companies	$1,832,759 65	
Western Oklahoma Railway	45,091 05	
		1,877,850 70
		$731,110,400 11

GENERAL BALANCE SHEET—EXHIBIT D.
CAPITAL STOCK DECEMBER 31 1919.

	*Issued.**	*In Treasury.*	*Outstanding.*
Common	$222,918,000 00	$44,500 00	$222,873,500 00
Preferred	124,199,500 00	25,800 00	124,173,700 00
	$347,117,500 00	$70,300 00	$347,047,200 00

* Not including $4,800,000 Preferred Stock placed in special trust for certain purposes by the Reorganization Committee and not yet used, nor $2,486,500 Preferred Stock in custody of the Central Union Trust Company of New York as Trustee, but held subject to the Company's order.

GENERAL BALANCE SHEET—EXHIBIT C.
INVESTMENTS—NEW ACQUISITIONS.

Expenditures to December 31 1918			$12,192,238 23
Transferred from Exhibit A:			
Investments in securities of terminal co's	$1,832,759 65		
Western Oklahoma Railway	45,091 05		—1,877,850 70
			$14,070,088 93
Expenditures during the year ending Dec. 31 1919:			
Northwestern Pacific Railroad		$1,779,407 56	
Healdton Pipe Line Company Capital Stock		372,800 00	
Tie and Timber Lands		19,382 71	
Real Estate held for future use		10,550 81	
Ice Plant, Belen		6,418 31	
Santa Barbara Tie & Pole Co		500 13	
		$2,189,059 52	
Deductions:			
Cherokee & Pittsburg Coal & Mining Co	$260,781 65		
Ice Plant, San Bernardino	24,901 49		
Ice Plant, Winslow	28,981 96		
Power Plant, Winslow	850 15		
Rails and Fastenings leased to various parties	14,086 84		
Santa Fe Tie & Lumber Preserving Co	43,747 35	—373,349 44	—1,815,710 08
			$15,885,799 01

GENERAL BALANCE SHEET—EXHIBIT B—EXPENDITURES FOR ADDITIONS AND BETTERMENTS, CONSTRUCTION AND OTHER CAPITAL PURPOSES DURING YEAR ENDING DECEMBER 31 1919.

Name of Road.	*Additions and Betterments.*	*Construction.*	*Other Expenditures.*	*Total.*
Atchison Topeka & Santa Fe Ry	$11,662,109 28		*$96,161 80	$11,565,947 48
Atchison Topeka & Santa Fe Ry. (Coast Lines)	1,722,244 20			1,722,244 20
Barton County & Santa Fe Ry		$134,252 42		134,252 42
California Arizona & Santa Fe Ry	395,841 38			395,841 38
Cane Belt RR	21,258 19			21,258 19
Concho San Saba & Llano Valley RR	904 41			904 41
Dodge City & Cimarron Valley Ry	1,444 18			1,444 18
Eastern Ry. of Nex Mexico System	115,887 49			115,887 49
Garden City Gulf & Northern RR	3,164 06		*5,254 70	*2,090 64
Grand Canyon Ry	13,489 08			13,489 08
Gulf & Interstate Ry. of Texas	5,917 88			5,917 88
Gulf & Interstate Ry. of Texas—Santa Fe Dock & Channel Co	348 13			348 13
Gulf Beaumont & Great Northern Ry	15,894 24			15,894 24
Gulf Beaumont & Kansas City Ry	24,536 65			24,536 65
Gulf Colorado & Santa Fe Ry	495,832 94			495,832 94
Jasper & Eastern Ry	27,245 54			27,245 54
Kansas Southwestern Ry	1,842 76			1,842 76
Laton & Western RR	20 67			20 67
Minkler Southern Ry	2,697 07	306,866 60		309,563 67
North Texas & Santa Fe Ry		798,423 99		798,423 99
Oklahoma Central RR			12,424 72	12,424 72
Oil Fields & Santa Fe Ry	9,679 41			9,679 41
Osage County & Santa Fe Ry		*177,024 94		*177,024 94
Panhandle & Santa Fe Ry	241,141 67			241,141 67
Rio Grande El Paso & Santa Fe RR	11,790 19			11,790 19
Rocky Mountain & Santa Fe Ry	17,039 05			17,039 05
Santa Fe Pacific RR			200 00	200 00
Santa Fe Land Improvement Co	7,054,059 85			7,054,059 85
South Plains & Santa Fe Ry	3,427 39	4,699 88		8,127 27
Texas & Gulf Ry	2,826 26			2,826 26
Tulsa & Santa Fe Ry		206,952 86		206,952 86
Verde Valley Ry	9,258 13		213,000 00	222,258 13
Western Arizona Ry	3,758 64			3,758 64
	$21,863,658 74	$1,274,170 81	$124,208 22	$23,262,037 77
Deductions: Land Sales				750,000 00
				$22,512,037 77

* Credits.

GENERAL BALANCE SHEET—EXHIBIT E—FUNDED DEBT DECEMBER 31 1919.

Class of Bonds.	*Rate of Interest.*	*Issued.*	*In Treasury.*	*Outstanding.*
General Mortgage—Due October 1 1995	4%	$152,562,500 00	$1,928,000 00	$150,634,500 00
Adjustment Mortgage—Due July 1 1995	4%	51,728,000 00	382,000 00	51,346,000 00
Convertible—Due June 1 1955	4%	7,975,000 00		7,975,000 00
Convertible—Due June 1 1960	4%	10,071,000 00		10,071,000 00
Transcontinental Short Line—Due July 1 1958	4%	22,545,000 00		22,545,000 00
California-Arizona Lines—Due March 1 1962	4½%	18,525,737 20	14,599 50	18,511,137 70
Eastern Oklahoma Division—Due March 1 1928	4%	9,603,000 00		9,603,000 00
Rocky Mountain Division—Due January 1 1965	4%	3,000,000 00		3,000,000 00
San Francisco & San Joaquin Valley Ry.—Due October 1 1940	5%	5,967,000 00	18,000 00	5,949,000 00
Santa Fe Prescott & Phoenix Ry.—Due September 1 1942	5%	4,940,000 00		4,940,000 00
Chicago Santa Fe & California Ry.—Due January 1 1937	5%	560,000 00		560,000 00
Hutchinson & Southern Ry.—Due January 1 1928	5%	192,000 00		192,000 00
Prescott & Eastern RR.—Due April 1 1928	5%	224,000 00		224,000 00
Miscellaneous Bonds	---	2,820 00		2,820 00
		$287,896,057 20	$2,342,599 50	$285,553,457 70

(V.) Vivadou, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 300,000 shares of capital stock (being the total authorized issue), no par value. Corporation has no funded debt.

Gross sales Sept. 1 to Dec. 31 1919, $1,790,256; Jan. 1 to March 31 1920, $1,600,506.

Net earnings Sept. 1 to Dec. 31 1919, $420,435; Federal tax (est.), $120,000; bal., sur., $300,435; net earnings Jan. 1 to March 31 1920, $278,082.

It is estimated that the gross business for the full year 1920 will amount to about $8,000,000 and that net earnings will be at least $1,500,000. Compare V. 109, p. 895, 1086; V. 110, p. 1096, 772.

White Motor Co., Cleveland.—*New Capital—Report.*—

The stockholders will vote June 9 on increasing the capital stock from $25,000,000 to $30,000,000. A statement accompanying the notice of the meeting says:

"If the stockholders act affirmatively the directors will be in a position to issue and sell stock from time to time and in amount deemed necessary to provide additional capital funds likely to be required by company's increasing business. No stock dividend is contemplated. If and when more stock is sold, stockholders will of course, be given subscription rights."

The company has declared the regular quarterly dividend of $1, payable June 30 to stock of record June 15.

Earnings Calendar Years—	1919.	1918.
Gross sales	$41,667,697	$39,559,794
Operating profit, after expenses	4,983,371	5,497,484
Other income	746,505	433,091
Total income	$5,729,876	$6,380,585
Federal taxes and reserve for contingencies	2,860,000	3,700,000
Balance for dividends	$2,869,876	$2,680,585
Dividends	1,440,000	1,280,000
Surplus	$1,429,876	$1,400,585
Previous surplus adjusted	6,449,180	5,220,891
Total surplus	$7,879,056	$6,621,476

—V. 109, p. 2446.

(F. W.) Woolworth Co.—*April Sales.*—

1920—*April*—1919.		*Increase.*	1920—4 *Mos.*—1919.		*Increase.*
$10,743,878	$9,135,404	$1,608,474	$38,256,991	$32,584,629	$5,672,362

—V. 110, p. 1650, 1533, 1096.

Youngstown Sheet & Tube Co.—*Stock Dividend.*—

The "Iron Age," May 6, says in substance: The directors have declared a stock dividend of 15,034 shares of Common stock, which is now unissued, payable July 1 to holders of record June 20. This disposes of all the authorized Common stock amounting to $20,000,000.

The directors also decided that it was advisable to declare an additional stock dividend, as represented by surplus accumulated since organization of the company, and which will more nearly represent the value of the company's various properties and working capital.

The stockholders are to vote on June 1 on increasing the Common capital from $20,000,000 to $100,000,000, the increase to consist of 800,000 shares of Common, par value $100. The shareholders are also asked to waive their right to subscribe to $6,000,000 or 60,000 shares of the increased Common and to authorize the directors to sell this amount to employees of the company "at such times and under such conditions as the directors may prescribe."

Pres. James A. Campbell is quoted as follows: "If the stockholders, at their meeting, vote in favor of increasing the Capital stock, it is then the intention of the directors to declare a further stock dividend out of this increase in capital and still leave in the treasury a substantial amount of stock to be sold from time to time as the conditions of the company may warrant, for further extensions, the securing of additional raw materials or working capital."—V. 110, p. 1858, 977.

CURRENT NOTICES

—The advertising agency of Albert Frank & Co. is now housed in its new six-story building at 14 Stone St. In 1872 this concern began its career at 67 and 69 William St., where it occupied small space. Since then it has moved six times, including the present location, in the same neighborhood, due to more room required for its business expansion. Quick work was required to get the latest additional space required by the company, with the result that the present site was purchased in February last, the old building taken down and no money spared to rush the new structure to completion. The building, it is said, has the distinction of being the first to be built in this country for an advertising agency's own use. Albert Frank & Co. formerly gave their chief attention to financial and transportation advertising. Now merchandising accounts constitute a fair proportion of their business.

NORTHERN STATES POWER COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1919.

Office of Northern States Power Company
(Incorporated in Delaware).
208 *South La Salle Street,*
Chicago, Illinois, April 27 1920.

To the Stockholders of Northern States Power Company:

Your Directors herewith submit report of the financial condition of your Company and its subsidiaries, as of December 31 1919; also a statement of operations during the twelve months ended on that date, and other detailed information, to which your attention is called.

The earnings for the years ended December 31 compare as follows:

	1919.	1918.	1917.	1916.
Gross Earnings	$9,875,934 34	$8,392,664 40	$7,154,508 89	$6,087,153 16
Net Earnings	4,117,312 69	3,542,974 06	3,389,780 50	3,341,656 90
Fixed Charges	1,999,055 83	1,922,713 64	1,709,837 74	1,593,127 79
Balance	2,118,256 86	1,620,260 42	1,679,942 76	1,748,529 11
Preferred Dividends	1,176,998 02	1,036,915 32	916,011 05	740,236 39
Balance Available for Amortization, Depreciation and Common Dividends	941,258 84	583,345 10	763,931 71	1,008,292 72

There has again been a material increase in your Company's business, due in part to the rapid restoration of normal activities, and in part to the development of new business. A marked feature of the year's business was the very slight loss felt by the closing down of so-called war industries. The after-effects of the war, as shown in the higher prices of all farm products, have placed the farming communities in a very prosperous condition, reacting favorably upon all the industries in the territory served by your Company. This is especially true as regards the manufacture of farm implements and machinery and equipment for flour mills and allied plants.

The gross earnings of your Company increased 17.67 per cent over 1918, and net earnings increased 16.21 per cent. No increased rates of any consequence were made effective in 1919, but the increase in gross earnings reflected, in addition to much new business, rate increases made effective the latter part of 1918.

The entire balance of net income for 1919, after payment of preferred stock dividends and the setting aside of necessary sums for depreciation and amortization, was credited to surplus. No dividends were paid on the common stock during the past year. Depreciation and other reserves, as well as surplus earnings, as above, have been reinvested in betterments and improvements to the property.

Water conditions at the hydro-electric plants were above the average, and the heavy snowfall of the past winter promises a continuance of this favorable situation.

The cost of coal in 1917 absorbed 17.36 per cent of the gross earnings, in 1918, 20.8 per cent and in 1919, 19.45 per cent. Although the fuel cost continues to be a serious item in the operating expenses, and there is little indication of any reduction, it would seem that the growth of the business is carrying this burden with greater ease, and that while there may be further increases in the price of coal and in freight rates, the ratio of the fuel cost to gross earnings should not increase beyond the high ratio of 1918.

It is expected that legislation will shortly be passed by Congress enabling further development of the hydro-electric power situations owned by your Company.

Your Company is still faced with the high cost of labor, and there is little likelihood of any immediate recession. There are indications, however, that it is easier to retain the services of experienced help and that there is a slowly growing realization that labor must produce and do its share if it is to retain the great benefits which have accrued to it as a result of the war.

Expenditures for new construction during the year amounted to $3,455,930 22.

During the year 1919 the new 25,000-kilowatt steam turbine at the Riverside steam plant of the Minneapolis Power Division was placed in operation. This unit provided much needed capacity, and due to its high economies has effected material savings in fuel consumption, compared with the smaller units which had been operating beyond their economical capacity during the past two years. The capacity of this power station has been increased four and two-fifths times since 1914. It is now by far the largest power source in this part of the country, and one of the larger steam stations in the United States.

The work of installing a 4,000-kilowatt steam turbine, superheaters and miscellaneous equipment at Galena, Illinois, was carried on steadily during the year. The installation was completed in March 1920 and the turbine placed in service.

The installation of a 3,000-kilowatt steam turbine, stokers and necessary equipment in the steam station at Sioux Falls was also completed, and this unit placed in operation in January 1920.

The installation of these economical new untis at the Riverside steam plant, at Galena and at Sioux Falls has resulted in a fuel saving of 25 per cent to the extent of the current generated by these untis, and to that extent will tend to offset the loss in business due to a lessening of the activities of the zinc mines in the Galena district.

The following additions to your Company's transmission and distribution lines were completed in 1919:

A 33,000-volt transmission line, 11 miles in length, connecting Shullsburg, Wisconsin, with Apple River, Illinois, to supply power wholesale to the Lena Electric Light & Power Company, serving the cities of Apple River, Lena, Nora, Stockton, Shannon and Lanark, Illinois;

A 60,000-volt ransmission line connecting Sious Falls with Pipestone on the Southwestern Division, which will enable the Company to shut down the small steam station in the latter city. This line is 54 miles long, 35 miles of which is new construction and 19 miles of which is a 13,000-volt line increased to a higher voltage. This line was placed in service in the early part of 1920;

Raising the voltage from 33,000 volts to 67,000 volts of the transmission tie line connecting Faribault, Mankato and the Southwestern Division with Minneapolis and St. Paul, a distance of approximately 100 miles;

Extensive additions to the underground and overhead distribution systems in the cities of St. Paul and Minneapolis, and the increasing of a large section of the distribution system in Sioux Falls for 4,000-volt operation.

The following towns were connected to your Company's transmission and distribution systems during the year, all of which were supplied directly on a wholesale basis or were served through some company purchasing current from us:

Warren, Ill.	Prairie du Chien, Wis.	Bloomington, Minn.
Nora, Ill.	Woodman, Wis.	Coon Creek, Minn.
Lena, Ill.	Wauzeka, Wis.	Oxboro Heath, Minn.
Pearl City, Ill.	Decorah, Iowa.	Essig, Minn.
Shannon, Ill.	Claremont, Minn.	Frost, Minn.
Lanark, Ill.	Kilkenny, Minn.	Bricelyn, Minn.
Apple River, Ill.	Belle Plaine, Minn.	

Your Company has made all necessary expenditures to maintain the properties in first-class operating condition.

During the year your Company sold $1,499,000 00 of its first and refunding bonds, and underlying bonds aggregating $83,000 00 were retired through the medium of sinking funds.

The relations of your Company with the various city officials, its customers and the communities generally are uniformly satisfactory, and due to the policy of good-will so consistently followed the Company has been enabled to obtain such increases in rates as were necessary to maintain it in a sound operating condition.

Upon the application of the cities of Fargo and Grand Forks the Railroad Commission of North Dakota held hearings to consider the fairness of our rates for electricity, gas and steam in these cities, and with the exception of a slight reduction in electric rates in Fargo our entire rate schedules in the two cities were sustained.

Application had been made by the Minot Division to the Railroad Commission in North Dakota for an increase in electric rates in Minot, and during March 1920 a decision was rendered granting the increase applied for, to date from March 1 1920.

There was no litigation of importance during the year.

The sale of your Company's preferred stock in the territory served is being continued with marked success, 24,797 shares, of a par value of $100 00 per share, having been sold during the year; 2,712 new local shareholders were added to the Company's list. The policy of the Company in encouraging community ownership is undoubtedly for the best interest of all concerned, creating, as it does, such close relations between the Company and the citizens that it may be compared with the highest type of municipal ownership without the very serious drawbacks of municipal operation.

The increasing popularity of this progressive step inaugurated by your Company may be gauged by the following record of sales since the inception of the movement in June 1915:

Year—	*Separate Sales.*	*Par Value of Shares.*
1915	326	$206,300
1916	1,926	1,002,800
1917	2,069	945,900
1918	4,049	1,967,100
1919	4,314	2,479,700
Total	12,684	$6,601,800
January to March, inclusive, 1920	2,668	1,432,600
Total	15,352	$8,034,400

The holdings of preferred stock in the territory served by your Company now average approximately $10 00 per capita of the population served.

Due to the continued high cost of labor and materials, your Company is reducing to the lowest possible limits the amount of construction work in the coming year, doing only that necessary to provide adequate equipment for the anticipated steady growth in its business.

Immediately following this report is given the report of the Treasurer, submitting general financial statement, certified earnings statement of your Company for the twelve months ended December 31 1919, certified balance sheet of same date, also statement of comparative earnings. There are also submitted statistics covering connected load, consumers, population, electrical and gas equipment, territory served and other detailed information, including physical description of property.

The Board of Directors has constantly appreciated the loyal interest and skillful industry of the employees. A survey of the entire situation—the results being herein set forth—calls for grateful reaffirmation of that appreciation.

By order of the Board of Directors,

H. M. BYLLESBY,
President.

REPORT OF THE TREASURER.

Minneapolis, Minn., April 24 1920.

Mr. H. M. Byllesby, President Northern States Power Company, Chicago, Illinois.

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 as of the same date; also statement of comparative earnings.

Respectfully yours,
J. J. MOLYNEAUX,
Treasurer.

NORTHERN STATES POWER COMPANY AND SUBSIDIARIES—SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR 1919.

(For details see report of audit below by Arthur Andersen & Company, certified public accountants.)

Gross Earnings		$9,875,934 34
Operating Expenses		5,758,621 65
Net Earnings		$4,117,312 69
Interest Charges (Net)		1,999,055 83
Balance for amortization of bond discount and expense, depreciation and dividends		$2,118,256 86
During the year 1919 the Company has earned and paid or accrued dividends on its preferred stock at the regular rate of 7% per annum, which amounted to		1,176,998 02
Leaving a balance of		$941,258 84
(This balance of $941,258 84 is equal to 15.25% on the outstanding common stock; however, your Company has appropriated for depreciation and amortization of debt discount and expense, as shown below)		
Appropriated for depreciation	$450,000 00	
Debt discount and expense amortized	175,000 00	
		625,000 00
Balance carried to Surplus Account		$316,258 84
This balance of $316,258 84 is equal to 5.12% on the $6,170,000 common stock outstanding.)		

DEPRECIATION RESERVE.

The balance in the depreciation reserve account on December 31 1918 was	$839,325 48
This has been increased during the year 1919 from current surplus earnings	450,000 00
Total	$1,289,325 48
Against the foregoing there has been charged for equipment retired from service, renewals, replacements, &c., less salvage (net)	422,568 03
Resulting in a net balance to the depreciation reserve account on December 31 1919 of	$866,757 45

SURPLUS ACCOUNT.

The surplus account on December 31 1918 was	$751,457 93
During 1919 there was added	316,258 84
Making the surplus account December 31 1919	$1,067,716 77

ON DECEMBER 31 1919

The foregoing undistributed surplus account of	$1,067,716 77
And the depreciation reserve account on the same date of	866,757 45
Make an aggregate of	$1,934,474 22

Representing the surplus earnings from operation which have been invested in extensions, improvements and additions to the property.

MAINTENANCE, REPLACEMENTS & RENEWALS.

All the properties embraced in the operations of the Company and its subsidiaries have been fully maintained and are in excellent operating condition.

The cost of maintenance of property for the year 1919 amounted to $642,950 76, which is included in operating expenses. In addition to this maintenance there has been a total of $422,568 03 charged against previously existing depreciation reserve for replacements and renewals of property during the same period. The total expenditure for the year 1919, therefore, has been:

For maintenance	$642,950 76
For replacements, renewals, &c., net	422,568 03
Total for maintenance, replacements, renewals, &c. (net)	$1,065,518 79

TAXES.

The taxes included in the operating expenses of the year 1919 amount to	$709,706 49

CONSTRUCTION EXPENDITURES.

For the year 1919 there was expended for additions, improvements and betterments to the properties an aggregate net total of	$3,455,930 22

Arthur Andersen — David Himmelblau
W. H. Andersen, Resident Manager — W. C. Reyer, Public Utility Dept.
F. M. Simons Jr., Industrial Engineering Dept.

ARTHUR ANDERSEN & CO.
Certified Public Accountants
Chicago — New York — Milwaukee
Telephone Randolph 5386 — Harris Trust Building

Chicago, March 13 1920.

We have audited the books and records of the Northern States Power Company of Delaware and Subsidiaries for the year ended December 31 1919, and we hereby certify that, in our opinion, the attached Consolidated Balance Sheet and Consolidated Income Account correctly reflect the financial condition at December 31 1919, and the results from operations for the year ended that date.

ARTHUR ANDERSEN & CO.,
Certified Public Accountants.

NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES—CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1919 AND SUMMARY OF SURPLUS ACCOUNT.

Gross Earnings—			
Electric Department			$8,584,278 29
Gas Department			523,120 27
Steam Department			574,125 61
Telephone Department			68,014 88
Street Railway Department			126,395 29
Total Gross Earnings			$9,875,934 34
Operating Expenses and Taxes—			
Operation		$4,405,964 40	
Maintenance		642,950 76	
Taxes		709,706 49	
Total Operating Expenses and Taxes			5,758,621 65
Net Earnings			$4,117,312 69
Interest Charges (Net)			1,999,055 83
Net Income Available for Amortization of Debt Discount and Expense, Depreciation and Dividends			$2,118,256 86
Deduct—			
Preferred Stock Dividends		$1,176,998 02	
Appropriated for:			
Depreciation	$450,000 00		
Amortization of Debt Discount and Expense	175,000 00		
		625,000 00	
			1,801,998 02
Balance carried to Surplus Account			$316,258 84
Surplus January 1 1919			751,457 93
Total Surplus December 31 1919, per Balance Sheet			$1,067,716 77

NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES—CONSOLIDATED BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Capital Assets:			
Plant, Property, Rights, Franchises, &c			$60,890,912 86
Collateral and Other Cash Deposits:			
Deposits under First and Refunding Mortgage Bonds:			
Collateral Cash		$219,300 00	
Special Trust Fund		49,047 81	
Sinking Fund Cash		7,767 21	
			276,115 02
Investments in Stocks and Bonds of Other Companies, Associations, &c			51,714 25
Debt Discount and Expense in Process of Amortization (including $268,000 00 Expired)			4,956,302 30
Deferred Operating Charges, &c.:			
Unexpired Insurance		$35,519 27	
Miscellaneous Deferred Charges, Unadjusted Debts, &c		39,856 31	
Rate Investigation Expenses		26,964 31	
Extraordinary Operating Expenses in Process of Amortization		108,839 74	
			211,179 63
Current Assets:			
Cash on Hand and in Bank		$1,696,427 76	
U. S. Liberty Bonds ($50,000 00 Pledged as Security for Notes Payable, per Contra)		237,450 00	
Cash Deposited for Bond Interest		10,380 00	
Accounts and Notes Receiv'le	$1,035,891 02		
Less—Reserve for Uncollectible Accounts	72,725 93		
		963,165 09	
Unbilled Electricity		237,344 29	
Due from Fiscal Agents for December Preferred Stock Sales, &c		219,079 03	
Inventories		1,183,184 81	
			4,547,030 98
Total			$70,933,255 04

LIABILITIES.

Capital Stock of Northern States Power Co. of Delaware:			
Authorized:			
7% Preferred, 500,000 Shares, $100 Each		$50,000,000 00	
Common, 500,000 Shares, $100 Each		50,000,000 00	
		$100,000,000 00	
Issued and Outstanding:			
7% Preferred, 179,400 Shares, $100 Each	$17,940,000 00		
Less—In Treasury	100,500 00		
		$17,839,500 00	
Common, 61,700 Shares, $100 Each		6,170,000 00	
			$24,009,500 00
Minority Stockholders' Equity in Stock of Companies in Southwestern Minnesota Division			111,500 00
Funded Debt:			
Northern States Power Company of Minnesota 25-Year 5% First and Refunding Mortgage Bonds, Due April 1 1941		$24,567,500 00	
Underlying Bonds:			
Minneapolis General Electric Co. 30-Year 5% First Mortgage Bonds, due December 1 1934	$7,403,000 00		
Southwestern Minnesota Division Bonds	553,000 00		
		7,956,000 00	
			32,523,500 00
Unfunded Debt—Northern States Power Company of Minnesota:			
10-Year 6% Gold Notes, Due April 1 1926		$7,805,000 00	
5-Year Sinking Fund Convertible 7% Gold Notes, Due August 15 1923		2,000,000 00	
			9,805,000 00
Current Liabilities:			
Notes Payable ($45,000 00 Secured by Hypothecation of $50,000 00 U. S. Liberty Bonds, per Contra)		$283,178 50	
Accounts Payable		570,565 60	
Accrued Interest on Funded and Unfunded Debt		523,074 08	
Accrued General Interest		3,949 16	
Accrued Taxes		661,721 98	
Accrued Preferred Stock Dividends		313,045 43	
Standard Gas & Electric Company		21,612 85	
Byllesby Engineering & Management Corp.		17,206 14	
Consumers' Deposits		75,250 23	
Miscellaneous Outstanding Liabilities		20,438 88	
			2,490,042 85
Reserves:			
Depreciation and Replacements		$866,757 45	
Special Maintenance		59,237 97	
			925,995 42
Surplus			1,067,716 77
			$70,933,255 04

CAPITALIZATION.

NORTHERN STATES POWER COMPANY.

Northern States Power Company was incorporated under the laws of Delaware in 1909.

The total number of preferred and common stockholders of the Northern States Power Company at the last closing of the books was 10,972.

Preferred Stock, 7% *Cumulative, Authorized*, $50,000,000.

The outstanding issued preferred stock on December 31 1919 was $17,839,500, an increase of $2,033,000 during the year 1919.

Common Stock, Authorized, $50,000,000.

There has been no change in the issued common stock since the last annual report. On December 31 1919 there was outstanding $6,170,000.

THE MINNEAPOLIS GENERAL ELECTRIC COMPANY.

First Mortgage 5% *Bonds, Dated December* 1 1904, *Due December* 1 1934; *Authorized*, $8,000,000.

Retired through Sinking Fund, $597,000; outstanding December 31 1919, $7,403,000.

There were $76,000 bonds redeemed through the operation of the Sinking Fund during the year 1919. These are the only underlying bonds outstanding in the hands of the public. However, other bonds which are not underlying are explained in a later paragraph.

NORTHERN STATES POWER COMPANY (OF MINNESOTA).

First and Refunding Bonds, Dated April 1 1916, *Due April* 1 1941; *Authorized*, $100,000,000.

The issued first and refunding 5% bonds increased $1,499,000 during the year 1919, making the outstanding at the close of the year $24,567,500. On December 31 1919 the Company had cash of $219,300 on deposit with the trustee of these bonds, to be withdrawn against construction expenditures.

NORTHERN STATES POWER COMPANY (OF MINNESOTA).

Ten-Year 6% *Notes, Dated April* 1 1916, *Due April* 1 1926; *Authorized*, $12,000,000.

The outstanding issue of these notes was $7,805,000 on December 31 1919, there having been no change during the year 1919.

NORTHERN STATES POWER COMPANY (OF MINNESOTA).

Five-Year 7% *Gold Notes, Dated August* 15 1918, *Due August* 15 1923; *Authorized*, $3,500,000.

The outstanding issue of these notes was $2,000,000 on December 31 1919, there having been no change during the year 1919.

Option Warrants, Issued April 1 1916, *Maturing April* 1 1922.

There was no change in the option warrants during the year 1919. On December 31 1919 the outstanding was 78,050.

Other Securities.

Properties acquired during the year 1917 had outstanding on December 31 1919 $553,000 bonds and $111,500 of stock not owned by Northern States Power Company, there having been $7,000 par value of these bonds retired during the year. The interest of your Company is a security investment until the remaining stock is acquired, at which time the $553,000 bonds will become an underlying issue of the Northern States Power System.

Certain of your subsidiary companies have outstanding securities, but all of these are owned by Northern States Power Company, and are pledged as collateral to its first and refunding 5% bonds.

NORTHERN STATES POWER COMPANY (OF MINNESOTA).

Preferred and Common Stocks.

Northern States Power Company of Delaware owns all of the capital stock of Northern States Power Company of Minnesota, except qualifying directors' shares, and the changes in the stocks of the two companies are identical.

NORTHERN STATES POWER COMPANY AND SUBSIDIARIES—COMPARATIVE INCOME STATEMENTS YEARS ENDED DECEMBER 31.

Year—	*Gross Earnings.*	*Net Earnings.*
1919	$9,875,934 34	$4,117,312 69
1918	8,392,664 40	3,542,974 06
1917	7,154,508 89	3,389,780 50
1916	6,087,153 16	3,341,656 90
1915	5,121,826 95	2,866,634 10
1914	4,492,746 95	2,419,491 04
1913	4,045,642 44	2,043,035 72
1912	3,695,985 61	1,860,968 60
1911	3,208,286 61	1,583,027 96
1910	2,711,071 00	1,289,295 58

The above figures include for the full years all properties now comprised in Northern States Power Company, which gives a comparison of the growth in earnings of the territory served.

Year—	*Gross Earnings.*	*Net Earnings.*
1919	$9,875,934 34	$4,117,312 69
1918	8,392,664 40	3,542,974 06
1917	7,154,508 89	3,389,780 50
1916	6,087,153 16	3,341,656 90
1915	5,121,826 95	2,866,634 10
1914	4,395,868 81	2,364,370 31
1913	3,887,408 42	1,956,934 06
1912	2,839,222 47	1,392,562 87
1911	1,568,993 25	697,417 81
1910	723,754 75	301,938 65

These figures include the properties only for the period operated by the Northern States Power Company.

NORTHERN STATES POWER COMPANY AND SUBSIDIARIES.

PROPERTIES EMBRACED AND POPULATION SERVED.

Minnespolis, Minnesota, Division. Served with electricity in Minneapolis and surrounding territory, including St. Croix Falls, Wisconsin, and communities adjacent thereto	429,350
St. Paul, Minnesota, Division. Served with electricity in St. Paul and immediate suburbs, and as to part of the territory, with steam heat	319,900
Stillwater, Minnesota, Division. Served with electricity and artificial gas in Stillwater and South Stillwater, electricity in White Bear and smaller communities, and artificial gas in Hudson, Wisconsin	20,000
Fargo, North Dakota, Division. Served with electricity, artificial gas, steam heat and street railway in Fargo, artificial gas and street railway in Moorhead, Minnesota, and electricity and street railway in Dilworth, Minnesota	29,500
Sioux Falls, South Dakota, Division. Served with electricity in Sioux Falls and surrounding territory	34,200
Galena, Illinois, and Platteville, Wisconsin, Division. Served with electricity, principally in extensive zinc mining operations	42,250
Grand Forks, North Dakota, Division. Served with electricity, artificial gas and steam heat in Grand Forks, electricity and artificial gas in East Grand Forks,, Minnesota, and electricity in Red Lake Falls and surrounding territory	18,100
Mankato, Minnesota, Division. Served with electricity and artificial gas in Mankato, and electricity in surrounding territory	46,800
Faribault, Minnesota, Division. Served with electricity and artificial gas in Faribault and Northfield, and electricity in surrounding territory	39,000
Minot, North Dakota, Division. Served with electricity, steam heat and telephone in Minot, electricity in surrounding territory, and, as to part of territory, with telephone	15,200
Southwestern Minnesota Division. Served with electricity in a group of communities located in the southwestern part of Minnesota	27,700
Estimated total population served December 31 1919	1,022,000

In addition to the foregoing, the lines of the Company serve a rural and farming population of large proportions, which is not included in the above figures, and which is continually absorbing increased amounts of electricity and artificial gas furnished by the various divisions.

COMMUNITIES SERVED.

Service Classified by Communities—	
Electricity Only	215
Electricity and Gas	9
Electricity and Steam	2
Electricity and Street Railway	1
Electricity, Gas and Steam	1
Electricity, Gas and Street Railway	2
Electricity, Gas, Steam and Street Railway	1
Electricity, Steam and Telephone	1
Gas Only	1
Total Communities Served	233
Communities Classified by Service—	
Electricity	232
Gas	14
Steam	5
Street Railway	4
Telephone	1
Total Communities by Class of Service	256

MISCELLANEOUS STATISTICS.

Consumers Connected:	*Dec.* 31 1919.	*Dec.* 31 1918.	*Dec.* 31 1917.	*Dec.* 31 1916.	*Dec.* 31 1915.
Electric	115,265	101,438	95,480	81,774	68,306
Gas	12,982	11,909	11,782	11,296	10,729
Steam Heat	740	709	716	689	685
Telephone	2,016	1,842	2,159	1,918	1,602
Total Consumers	131,003	115,898	110,137	95,677	81,322
Increase over prev. yrs.	15,105	5,761	14,460	14,355	12,082

	Dec. 31 1919.	*Dec.* 31 1918.	*Dec.* 31 1917.	*Dec.* 31 1916.	*Dec.* 31 1915.
No. motors connected	16,454	14,363	12,734	11,237	9,790
Horse powers in motors	175,562	159,043	127,689	102,247	83,471
50-watt equivalents connected	1,998,522	1,815,278	1,718,134	1,532,258	1,340,975
City arcs connected	3,624	3,611	5,725	3,720	3,686
City incandescents connected	13,344	13,105	16,638	11,891	10,598
Total K.W. connected	308,073	269,588	231,718	191,945	159,807

Electric distribution lines December 31 1919	1,600 miles
Electric transmission lines December 31 1919	1,284 miles
Gas output, year 1919	367,966,400 cu. ft.
Gas output, year 1918	350,806,450 cu. ft.
Increase 1919 over 1918	17,159,950 cu. ft.
Electric output, year 1919	386,493,939 k.w.-h.
Electric output, year 1918	350,827,299 k.w.-h.
Increase 1919 over 1918	35,666,640 k.w.-h.

The generating plants and substations of the subsidiary companies of Northern States Power Company are generally contained in modern structures, all adapted to their purpose, and contain a total rated capacity of equipment, as follows:

Electric Stations:	
Boilers	34,764 h.p.
Reciprocating engines and turbines	87,115 h.p.
Water wheels	51,205 h.p.
Rating of generators	129,613 h.p.
High-voltage transformers	358,621 h.p.
Gas plants have generating and holder capacity as follows:	
Generating capacity per day	1,460,000 cu.ft.
Holder capacity	1,177,000 cu.ft.

SUMMARY OF GAS EQUIPMENT DECEMBER 31 1919.

Location—	*Mfg. Capacity per Day (Cub. Feet).*	*Holder Capacity (Cubic Feet).*
Fargo, N. D	540,000	500,000
Faribault, Minn	200,000	62,000
Grand Forks, N. D	320,000	280,000
Hudson, Wis	-------	15,000
Mankato, Minn	200,000	150,000
Northfield, Minn	-------	20,000
Stillwater, Minn	200,000	150,000
Total	1,460,000	1,177,000

SUMMARY OF GAS MAINS.

Location—	*Miles.*
Fargo Division	46
Faribault Division	26
Grand Forks Division	25
Hudson Division	7
Mankato Division	25
Northfield Division	14
Stillwater Division	25
Interurban High-Pressure Lines	23
Total	191

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 7 1920.

Trade continues to shrink. Wholesale, jobbing and retail business is smaller. The people are buying less; thay are tired of higher prices. Evidently there is a silent revolt against living costs on the part of large sections of the population in various parts of the United States. Partly, however the reduction in trade is due to the lack of adequat railroad transportation. Also the cold raw spring, the most backward in many years, hurts the sale of spring and summer goods. Manufacturers and dealers in other words are faced with peculiarly unfavorable conditions. In the dry goods trade, too, there is a fear of cancellations. To make matters worse banks are tied up with loans which cannot be liquidated because of the non-arrival of the merchandise tied up on the railroads. The money situation, too, naturally attracts increasing attention. Rates are high with the reserves of the Federal Reserve banks down to a law record percentage. Add to all this the bane of oppressively high prices or in other words the high cost of living, a rather gloomy stock market, and pessimistic talk about the world's prospective crops, and the picture certainly is not especially attractive. Farmers cannot market their crops to any satisfactory extent. Manufacturers find it hard to get fuel and raw materials, and no less difficult to deliver the finished product to buyers. It is said that there are nearly 25,000 cars loaded with grain on the tracks between New York and Pittsburgh, some of which have been there for a month or more. Meanwhile widespread economy of itself apart from other causes is having some effect on prices. In various parts of the country they are being reduced. This fact naturally reacts upon jobbing and wholesale lines. There is less and less disposition to order merchandise heavily for distant delivery. Nobody knows what prices are going to be. The uncertainty as to deliveries, it will be readily understood, also handicaps business, although here and there there is a slight improvement at points which happen to be favored for the time being at least with a somewhat larger supply of cars. The South and the Middle West are having the best trade, but it is not what it was at one time. It is noticeable, too, that failures though fewer are often for larger liabilities than has generally been the case. As for the crop outlook rains in Texas have benefited cotton, the unwelcome rains in the eastern cotton belt have died down, and the weather for seeding the grain crops has been better. The spring wheat acreage will be to all appearance much smaller than that of last year, but that of corn may increase under the spur of remarkable prices; also that of oats, rye and barley.

A significant, perhaps a momentous, thing occurred to-day in Paterson, N. J., a big silk manufacturing centre. It may mark the turn of the tide. For silk mill owners there is response to a demand of their workmen for higher wages than even the abnormally high rates already being paid, promptly reduced them 2½ cents per yard of output and announced that if this reduction is not accepted they will close their mills. This incident may turn out to be the handwriting on the wall. It will probably not be the first instance of the kind if sales decrease, deflation progresses and economy cuts the Gordian knot of exorbitant prices, which afflict an overtaxed and sorely burdened but hitherto patient people. At New York in the last five years the cost of living has increased 103%.

Not only do high prices still prevail, but the Federal Reserve Bank points out that they are either higher in many cases than they were in January and February or in some other cases but little lower. On the whole, very little progress has been made towards a reduction of either commodity prices or merchandise credits during the first four months of 1920. The usual credit liquidation of January and February did not occur this year, and, while during February the steadily rising indices of commodity prices halted, or even showed signs of declining, they resumed their upward course during March and April, accompanied by increasing bank loans. Deflation of merchandise loans and merchandise prices is something that lies ahead. It ought to come and it is bound to come. Chicago bread prices jumped from 10 cents to 12 cents a loaf as a result of an increase in wages of bakers to $55 a week for day work. Such wages mean an income far higher than many a professional man has.

The present high cost of living is undoubtedly chargeable partly to a breakdown in railroad transportation. Representatives of the Middle Western States from Canada to the Gulf have appealed to the Inter-State Commerce Commission for relief both for that section and for the East. While people in the East are paying exorbitant prices for food products, food is piling up in the Middle West to an extent that threatens financial inconvenience. Banks cannot collect on loans. Merchandise cannot be delivered and loan transactions terminated. Scarcity of freight cars in the producing States and their accumulation in the East caused the mischief. Farmers' stocks of grain in the Mississippi Valley are large and potatoes are rotting there while they are sold here at unheard of prices by the pound.

Shoe manufacturers state that prices next fall will be lower because of lower prices for leather. Haberdashers promise to reduce prices of collars to 25 cents each. They have been 35 to 50 cents and generally 40. Agitators against high prices have been urging the people to wear celluloid collars and strike back at haberdashers and laundrymen. Some woolen mills are reported to be closing down. Raw silk has declined sharply. The Japanese silk trade was hard hit by the Japanese panic. Japan has had to remove the embargo on exports of cotton yarn. The silk situation at Tokyo is reported to be bad. The Silk Exchange, it seems, has closed again with prices tending downward. Japanese sugar cane companies are to ship 50,000 tons of sugar to the United States. Japanese prices of imported tin plate, chemicals, fertilizers, and steel are far below the market prices in the United States with trade in a state of collapse and money tight. Silks at one point in Japan have fallen 50%.

Contradictory rumors are in circulation as to the number of men on strike in New Bedford. Some advices said the strike affected 37 cloth mills and that 20,000 workers were idle. It was the weaving departments which were either closed entirely or very badly crippled, the rest of the plants in all but two cases being in operation. Two mills have returned work and other mills are said to be making progress toward a resumption of work. New wage increases from $1 an hour to $1 25 or $10 per 8-hour day for twenty crafts have, it is stated, cut building operations at Chicago in half. The scale a year ago was 75 cents to 80 cents an hour. Laborers advanced from 75 to 80 cents an hour. Workers, it is pointed out, may soon find themselves with high wage scales but no employment. In big woolen mills of Rhode Island higher wages are demanded. The United Textile Workers of America have demanded for all textile operatives affiliated with it a general wage advance of 17½% to go into effect in June. Such an advance would make a total cumulative advance of 143% in wages at Fall River since Jan. 23 1916. Yet the trade of the mills has of late fallen off sharply.

Strange as it sounds Australia may import wheat in 1921 owing to a poor season, due to drought. Great Britain refuses the petition of the Australian Wheat Board to forego the balance of 1,500,000 tons owing her. West Australia refuses to contribute to the shipment and other provinces may follow suit.

STOCKS OF MERCHANDISE IN NEW YORK.

		May 1 1920.	*April* 1 1920.	*May* 1 1919.
Coffee, Brazil	bags.	896,366	747,742	504,527
Coffee, Java	mats.	7,362	1,968	3,073
Coffee, other	bags.	508,311	461,595	420,332
Sugar	tons.	25,378	28,966	53,639
Hides	No.		Not published	
Cotton	bales.	9,548	9,809	63,337
Flour	barrels.	7,100	8,500	5,400

LARD higher; prime Western 20.90@21c.; refined to the Continent, 23c.; South American, 23.25c.; Brazil, in kegs, 24.25c. Futures were rather irregular with May lower. Later came a rise with grain. Packers sold on advances. Lard stocks have decreased moderately. Hogs declined, but as grain advanced at times packers bought. Later there was a good demand for lard and ribs, contrasting with buyers' indifference about pork. Shorts covered freely. To-day prices advanced closing higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery cts.	19.80	19.82	19.75	19.90	20.30	20.40
July delivery	20.55	20.62	20.70	20.85	21.10	21.20
September delivery	----	----	----	----	21.90	21.97

PORK quiet; mess $42@$43; family $50@$53. May pork closed at $36 and July at $36.80, a decline for the week. Beef steady; mess $16@$18; packet $17@19; extra India mess $40@42. Cut meats higher; pickled hams, 10 to 20 lbs., 30⅛@30⅝c.; picnic, 16⅝@18⅛c.; pickled bellies, 6 to 12 lbs., 26@28c. On May 1 the Chicago statement of meat stocks showed an increase of about 2,750,000 lbs. Butter, creamery, extras, 61½@62½c. Cheese, flats, 20@31½c. Eggs, fresh gathered, extras, 49@49½c.

COFFEE on the spot has at times been more active and firm; later, it was quiet; 7 Rio 15⅝c.; No. 4 Santos, 23¾@24¼c.; fair to good Cucuta, 21½@22c. Futures advanced with a sharp rise at Rio and Santos. An importer now in Brazil is supposed to have been buying here. Some advance in stocks at one time also helped coffee. At other times a decline in stocks has had a more or less depressing effect on coffee. The stock at Rio is only 313,000 bags however, against 681,000 a year ago and at Santos 2,342,000 bags against 5,833,000 at this time last year. On the other hand New York has a stock of Brazil of 851,255 bags against 570,184 last year; total in sight for the United States 1,487,376 bags against 1,259,948 a year ago. Europe sold but the trade bought freely. To-day prices advanced ending higher than a week ago.

May cts	15.31@15.32	December cts	15.09@15.10
July	15 61@15.62	January	15.09@15.10
September	15.21@15.22	March	15.09@15.10

SUGAR has been higher, centrifugal 96 degrees test Cuba 19.56c., Porto Rican 19.56c. Cuba for second half of May loading sold at 18½c. f. o. b.; June shipment at 19c. equal to 20.06c. duty paid; 100,000 bags sold early on the week it is understood at 19@19½c. cost and freight June, July and August shipment; Guantamano May loading sold at 19⅜c. f. o. b.; Java firsts, May shipment at 18c. c. i. f. and July and Aug. at 17½c. c. i. f.; Porto Rico has been quiet owing to the strike and the doubt as to when shipments could be made. In any case of late buyers have been disinclined to pay asking prices. Cuban exports are larger to Atlantic ports north of Hatteras reaching 96,937 tons, but receipts at the Cuban porst were smaller i. e. only 132,054 tons compared with 154,353 tons the previous week and 170,729 tone a year ago. Stocks at the ports are only 672,947 tons against 1,038,984 tons in 1919 and 1,077,905 in 1918 at the corresponding date. Refined 18½@23c. for granulated. The 1919-20 crop is computed by the All-American Sugar League as 5,000,000 tons less than that of 1913-14 when the world's total production of cane and beet sugar was 20,655,900 tons. If this estimate is reasonably correct this year's crop is only 75% of that of the year before the war. The increased consumption of candy and other sweets under prohibition has raised the per capita consumption to probably an unheard-of total. The beet sugar crop in the United States in 1919-20 is put at 726,500 tons against 874,000 in 1915-16 and 733,401 tons in 1913-14. Louisiana's crop this year according to one estimate is only 121,000 tons against 280,900 tons last year, The Statistical Sugar Trade Journal shows a remarkable decrease in the world's crop of sugar. The German crop in 1913-14 was nearly 3,000,000 tons and now only 935,000 tons. The European crop in 1913-14 it is stated at 8,684,762 tons and this year not 4,000,000 tons. Futures here advanced to-day and end higher than a week ago. A bill introduced in the House of Representatives would bar speculation in sugar and prohibit resales by dealers "without reasonable justification." The Utah-Idaho Sugar Co., western beet sugar company, increased the price of granulated sugar from 13 cents to 22¾ cents a lb.

May ---------- cts	18.50@18.75	August ---------- cts	18.57@18.60
June ----------	18.55@18.75	September ----------	18.45@18.50
July ----------	18.59@18.60		

Oils—Linseed quiet and easier; $1.67 to $1.72 was quoted for carloads, May-June delivery and $1.70 to $1.75 for five bbl. lots immediate delivery. One crusher on the 5th inst., it is said, was offering oil at $1.65, and he is quoted as saying that any amount was obtainable at that figure. Cocoanut oil, Ceylon bbls. 18c., Cochin 18¾@19c. Olive $3.10 @ $3.25. Corn, car lots, 20c. Cottonseed, crude, immediate, $15.50. Spirits of turpentine, $2.45. Common to good strained rosin, $19.50.

PETROLEUM in good demand and steady; refined, in bbls., 23.50@24.50c.; bulk, 15@16c.; cases, 27@28c. Gasoline in better demand at unchanged prices; steel bbls., 28½c.; consumers, 30½c.; gas machine, 47½c. A 75,000-bbl. gusher was brought in in the Chinamapa field, Mexico, on the 5th inst. According to the Oil City "Derrick," the March shipments of petroleum from Mexico eclipsed all former records, the total being 10,560,535 bbls., an increase of 4,905,317 bbls. over the same month last year. One report on the 3d inst. said that the Featherstone Well No. 1 in the northeast extension of the Homer field, which was brought in about two months ago with an initial production of 185 bbls. from 1,143 feet, is now making 2,000 bbls. at 1,275 feet in a sand which is said to be 172 feet in thickness.

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
		Kansas&Oklahoma	3 50	Canada ----------	4 13
Ragland ----------	1 75	Corsicana, light --	3 00	Caddo, La., light -	3 50
Wooster ----------	4 05	Corsicana, heavy -	1 75	Caddo crude -----	2 25
North Lima ------	3 73	Electra ----------	3 50	De Soto ----------	3 40
South Lima ------	3 73	Strawn ----------	3 00		

RUBBER lower. The heavy arrivals from London and the Far East and the absence of demand were the chief depressing factors. The cables have latterly been weaker too. Later shorts covered and caused a rally; sterling exchange steadied too. Smoked ribbed sheets 41¼ for spot and nearby; 41½ for June; 42c. for July; 43c. for August; 44c. for September; 44½c. for July-December; 45½c. for October-December and 46½c. for the first half of next year. There was some demand earlier from speculative interests at 40¾c. for ribbed smoked sheets, but very little actual business was done. Paras and Centrals dull and unchanged.

OCEAN FREIGHTS have been only moderately active, to say the least. Exports lag; imports increased somewhat. One drawback is that many ships are unable to get bunker coal; railroad delays hurt business. The general situation is unsatisfactory. Even grain shipments have fallen off. General cargo freights are hard to get. Bunker coal at New York and Southern ports sells at $12 to $15 per ton and not plentiful at even such prices. Cotton is being shipped in ocean liners at $1 50 to $2 75 per 100 lbs. from New York to Liverpool or Manchester, with $1 to Antwerp or Rotterdam and $1 25 to Genoa. The American Steamship Owners' Association has formally declared its refusal to recognize the closed ship policy and is not disposed to grant any additional increases in the wages paid to the unlicensed personnel on American ships.

Charters included coal from Atlantic range to Marseilles at $23 50 prompt; coal from Atlantic range to west Italy at $23 75; coal from Virginia to Port Said, $25; coal from Virginia to west Italy, $29. Welsh form, May; coal from Virginia to west Italy $22 75, free stevedoring May; coal from Virginia to Marseilles or Genoa, $23 25 prompt; deals from Camden to United Kingdom, 300s. May; coal from Atlantic range to Mediterranean, $20, May-June; coal from Atlantic range to a French Atlantic port, $20 50, June; coal from Charleston, S. C., to Marseilles, $24, June; coal from Atlantic range to a French Atlantic port, $20 50, May-June; coal from Atlantic range to Rotterdam, $19, four trips, May; coal from Atlantic range to Rotterdam, $19 50, May; coal from Atlantic range to Spain, $23; coal from Atlantic range to west Italy, $22, free discharge, May-June; coal from Atlantic range to Port Said, $25 50, June; sugar from Philadelphia to Norfolk, $2, free loading and discharge.

TOBACCO still hampered by unsatisfacotry transportation; trade is not active. A fair business, however, has been done and it seems only a question of a little time when it will be more active. Prices are in the main steady. The high prices are, however, a powerful incentive to increase the acreage. No doubt it will be much larger than last year. Preparations for planting the next crop are actively under way.

COPPER steady; sentiment is more cheerful and predictions are being made by many traders that prices will go higher. And what is taken to be the first step in that direction, is the withdrawal by many sellers of any prices under 19c. Some dealers are quoting 19⅛ to 19¼c. Workers are returning to the Butte Mines and good progress is reported in opening the lower levels. Electrolytic is officially quoted at 18.75@19c. Shipments are light owing to the railroad situation. And light ore and coal deliveries are also drawbacks. Tin lower and more active. The decline was attributed to lower cables and heavy arrivals; 58c. was quoted for spot tin. Lead steady but quiet at 8.90@9.25c. Zinc lower and active at 7.80@7.90c. spot St. Louis.

PIG IRON trade is hard hit by the railroad strike. Fuel and alloy shipments are badly delayed. Plants are shutting down daily on this account. Consumers' stocks are low at a time when they want a good deal of iron. Some look for higher prices. Export inquiries here are frequent. In general, if the iron can be moved it can be readily enough sold. The April output of pig iron dropped to 91,327 tons daily, as against an average in March of 109,900 tons. The output for April was 2,739,797 tons, against 3,375,907 tons in March.

STEEL trade awaits better railroad conditions. The renewal of the switchmen's and engineers' strike hits the trade rather hard. In some cases mills are operating at 50% or less of normal. The trouble is that fuel and raw materials are harder to get than ever. It is said that at Youngstown and Buffalo there is an increasing tendency to bank fires. It is there that the strike is felt most acutely. Meanwhile prices are largely nominal. Export trade has been brought almost to a standstill. But is should be noted that lower prices are quoted for delivery later in the year. Plates have been sold for the last half of 1920 at 3 cents Pittsburgh; shapes are more frequently quoted at 2.75 to 3.25c. Pittsburgh; bars, 2.75 to 3c. A Pittsburgh dispatch says that steel congestion there is very serious. Terminal yards are piled high with steel; mills suspensions there are increasing owing to the strikes.

COTTON

Friday Night, May 7 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 60,541 bales, against 67,967 bales last week and 103,524 bales the previous week, making the total receipts since Aug. 1 1919 6,371,225 bales, against 4,574,984 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,796,241 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,959	2,476	2,957	2,802	3,993	1,605	16,792
Texas City	1,142	24	----	441	1,115	----	2,722
Port Arthur, &c.	----	----	----	----	----	107	107
New Orleans	728	5,022	806	3,584	5,107	1,222	16,469
Mobile	----	1,022	417	252	1	366	2,058
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	63	63
Savannah	1,845	1,621	3,256	2,249	2,598	2,277	13,846
Brunswick	----	----	----	----	----	500	500
Charleston	932	131	977	117	110	112	2,379
Wilmington	75	----	425	----	83	----	583
Norfolk	587	640	440	267	290	480	2,704
Newp't News, &c	----	----	----	----	----	28	28
New York	----	----	210	----	----	----	210
Boston	----	273	30	129	622	181	1,235
Baltimore	----	----	----	----	----	279	279
Philadelphia	56	----	210	300	----	----	566
Totals this week	8,324	11,209	9,728	10,141	13,919	7,220	60,541

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 May 7.	1919-20.		1918-19.		*Stock.*	
	This Week.	*Since Aug 1 1919.*	*This Week.*	*Since Aug 1 1918.*	1920.	1919.
Galveston	16,792	2,034,461	39,226	1,544,049	220,620	203,128
Texas City	2,722	331,650	1,435	65,808	56,792	13,417
Aransas Pass	----	1,801	----	------	------	------
Port Arthur, &c.	107	92,386	----	53,527	------	------
New Orleans	16,469	1,203,666	26,993	1,253,617	337,413	393,493
Mobile	2,058	253,977	1,597	132,258	5,150	15,427
Pensacola	----	15,795	----	9,812	------	------
Jacksonville	63	13,832	97	20,906	6,391	11,350
Savannah	13,846	1,215,609	16,153	846,889	112,442	203,995
Brunswick	500	156,737	3,000	68,680	10,700	1,000
Charleston	2,379	414,880	4,714	158,266	228,279	57,700
Wilmington	583	142,205	1,231	97,145	44,356	59,419
Norfolk	2,704	326,946	8,727	271,535	68,268	129,509
N'port News, &c.	28	4,220	----	3,015	------	------
New York	210	18,317	34	7,450	40,362	97,763
Boston	1,235	40,208	831	24,259	4,568	12,103
Baltimore	269	85,340	192	17,679	8,582	6,531
Philadelphia	566	19,195	----	90	6,111	3,411
Totals	60,541	6,371,225	104,230	4,574,984	1,147,304	1,208,246

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	16,792	39,226	4,534	22,297	20,237	44,383
TexasCity,&c.	2,829	1,435	2,146	6,059	186	4,255
New Orleans	16,469	26,993	24,405	23,117	19,219	15,824
Mobile	2,058	1,597	317	1,387	5,696	900
Savannah	13,846	16,153	13,723	4,634	10,534	8,229
Brunswick	500	3,000	------	2,000	500	4,000
Charleston,&c	2,379	4,714	1,689	181	4,836	2,103
Wilmington	583	1,231	453	279	5,525	1,924
Norfolk	2,704	8,727	2,560	5,696	11,174	5,041
N'port N.,&c.	28	------	------	168	204	2,607
All others	2,353	1,554	6,886	4,901	3,970	5,191
Tot. this week	60,541	104,230	56,713	70,719	83,081	94,412
Since Aug. 1	6,371,225	4,574,984	5,279,268	6,249,308	6,418,531	9,929,162

The exports for the week ending this evening reach a total of 71,477 bales, of which 10,576 were to Great Britain, ---- to France and 60,901 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending May 7 1920. Exported to—				From Aug. 1 1919 to May 7 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	------	------	14,644	14,644	1,268,025	97,300	408,834	1,774,159
Texas City	------	------	------	------	195,607	20,934	------	216,541
Houston	------	------	------	------	70,284	------	------	70,284
Pt. Nogalez	------	------	------	------	------	------	250	250
El Paso	------	------	------	------	------	------	13	13
New Orleans	9,194	------	4,638	13,832	437,010	116,724	610,283	1,164,017
Mobile	404	------	------	404	88,645	24,614	5,197	118,456
Pensacola	------	------	------	------	19,013	------	------	19,013
Jacksonville	------	------	------	------	21,614	------	100	21,714
Savannah	------	------	28,705	28,705	290,574	198,826	593,059	1,082,459
Brunswick	------	------	------	------	166,408	------	------	166,408
Charleston	------	------	1,750	1,750	90,162	19,149	24,476	133,787
Wilmington	------	------	11,104	11,104	29,363	16,847	107,582	153,792
Norfolk	------	------	------	------	105,127	2,350	41,333	148,810
New York	------	------	60	60	14,754	17,098	139,986	171,838
Boston	453	------	------	453	8,844	403	3,702	12,949
Baltimore	------	------	------	------	4,589	500	1,400	6,489
Philadelphia	525	------	------	525	21,930	400	5,296	27,626
Providence	------	------	------	------	735	------	------	375
San Fran	------	------	------	------	------	------	100,181	100,181
Los Angeles	------	------	------	------	3,202	------	929	4,131
Seattle	------	------	------	------	------	------	239,105	239,105
Tacoma	------	------	------	------	------	------	45,746	45,746
Portl'd, Ore.	------	------	------	------	------	------	36,668	36,668
Total	10,576	------	60,901	71,477	2,835,526	515,145	2,364,140	5,714,811
Total '18-'19	53,789	------	101,607	155,396	1,829,528	621,097	1,643,631	4,094,256
Total '17-'18	14,907	22,130	34,224	71,261	1,963,004	516,465	1,109,120	3,588,589

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.

May 7 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	16,601	------	------	a33,170	10,500	60,271	160,349
New Orleans	10,541	821	7,501	25,470	84	44,417	292,996
Savannah	8,000	7,000	2,000	10,000	3,000	30,000	82,442
Charleston	------	------	------	------	1,000	1,000	227,279
Mobile	1,382	300	------	------	------	1,682	3,468
Norfolk	------	------	------	------	400	400	67,868
New York*	1,000	------	------	2,000	------	3,000	37,362
Other ports*	13,000	------	------	4,000	------	17,000	117,770
Total 1920	50,524	8,121	9,501	74,640	14,984	157,770	989,534
Total 1919	37,727	10,000	------	9,574	5,574	62,875	1,145,371
Total 1918	17,750	3,500	------	17,179	14,100	52,529	1,295,292

a Including 11,655 bales for Japan. * Estimated.

Speculation in cotton for future delivery has not been active, but what the market has lacked in activity it has made up in strength. The trade has been a persistent buyer at rising prices. This is one of the outstanding facts of the week. Besides, the weather in the eastern belt has not been by any means favorable. It has been too wet in the Atlantic States and also in the eastern gulf section. Georgia, Mississippi and Alabama have at times had heavy downpours. Also the big Memphis district has had, if anything, too much rain. Certainly this has been the impression of many. And there is also an idea that southern Texas has not got quite so much rain as is needed. It is true also that the Government weekly report on the 5th inst. was not so favorable as had been expected. In Texas germination and stands of early cotton were mostly poor. In Georgia too the stands are not good and the growth is slow. In Alabama stands of early cotton are irregular although mostly fairly good. In Louisiana low temperatures followed by rains were unfavorable features. Arkansas reports poor stands in many places. In North Carolina recent weather was too cool for satisfactory germination of the seed and for growth.

And as regards acreage the drift of the figures during the week has been toward a smaller increase than was expected about a month ago. Then some people are talking tentatively of 8 to 10%. Even now, of course, nobody as yet really knows anything about the matter. And it will be a long time before they will. The amount of unspinnable cotton in the country is reported according to Washington despatches at 1,200,769, including 1,039,003 bales of linters, of which 288,253 bales are in consuming establishments, 417,829 bales in public storage and compresses, 268,441 bales in oil mills and 65,000 bales elsewhere. Also 150,000 bales of bollies and 41,256 bales of ginned cut perishable staple. Meanwhile the general belief is that a crop of at least 14,000,000 bales is needed with the outlook at present rather dubious as to the likelihood of its being raised. Conservative people would be glad to see a much larger crop than this as something that would facilitate the return of trade conditions to something like normal. But at the present stage of the season at least most people think that this is entirely out of the question.

Liverpool has been a good buyer at times. And other foreign interests are said to have bought to a certain extent. The strong feature, however, has been the new crop. The old crop has lagged—it has not been so much wanted. Besides it is already at a big premium. And there is more or less talk of the likelihood of rather large deliveries on May contracts. It is said that a steamer has been chartered at New York to go to Savannah and load 10,000 bales for this market. Memphis is said to be shipping cotton to Savannah for this purpose. May having lagged behind it is not believed to be high enough to attract any great amount of cotton just now. But it may be that shorts in May are taking precautions against the experience which shorts in March had to undergo. The Lancashire strike is reported to have been settled.

On the other hand, very many feel that cotton is high enough and, in fact, too high. Cotton goods have been dull and in some cases weaker. Certain silk goods are said to be much lower than a few weeks ago. Raw silk has recently declined very sharply, coincident with the Japanese panic. In some cases it dropped 50% as compared with three months ago in New York. Money is tight in Japan; exports of yarns are now permitted from that country. As for wool, only the better grades are wanted. The strikes at New Bedford will naturally curtail the output of cotton goods. At one time Japanese interests were believed to be large sellers here of July and October. Some reports say that the outlook in Texas is better than it was recently. Texas has certainly had beneficial rains in some parts of that State, notably in the central and northern sections. Recent rains in Louisiana seem to be on the whole beneficial. And at times the temperatures in Texas have been high. These, with rains seemed to mean forcing weather for the plant there. Texas has plenty of sub-soil moisture and has had plenty of sub-soil moisture and has had for some time past. What it needed was surface moisture, and this it has of late been getting, though the southern part of the State could no doubt stand more.

The view is taken by not a few that there is still plenty of time for the crop as a whole to catch up. Meantime there is believed to be a tendecny towards trade reaction in this country. Governor Harding of the Federal Reserve Board has been quoted as intimating that caution would be advisable during the next six months. At times the stock market has been more or less irregular and depressed. The poor service on the railroads hurts general trade, including the iron and steel business. This is apt to be taken as a barometer of American business. And many believe that the tendency is towards deflation. The people are tired of high prices. To-day cotton fell owing to good rains in Texas, less rain in the Eastern belt, rumors of lower prices for cotton goods and of cancellations., and a decline in stocks. Also, Paterson, N. J., silk mill owners reduced wages 2½ cents per yard of output in response to a demand for higher wages and threatened to close their mills if the reduction is not accepted. Liverpool and spot houses sold and there was scattered liquidation. May notices too for 1,100 bales were issued and they were not without their effect. An early and temporary advance was due to higher Liverpool prices, reports that the Lancashire strike had been settled, a noticeable demand for July at an increased premium over October and covering of shorts. Liverpool and spot houses bought July. Prices ended lower on the old crop and higher on the new. Spot cotton closed at 41.10c. a decline for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 1 to May 7—	Sat.	Mon.	Wed.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	41.45	41.60	41.75	41.50	41.10

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wed'day, May 5.	Thursd'y, May 6.	Friday, May 7.	Week.
May—							
Range		40.25-.60	40.10-.65	40.60-.80	40.50-.90	40.10-.70	40.10-.90
Closing		40.45 —	40.58 —	40.70 —	40.50-.85	40.10 —	— — —
June—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		39.35 —	39.55 —	39.70 —	39.45 —	39.10 —	— — —
July—							
Range		38.00-.45	37.83-.45	38.33-.60	38.22-.73	38.03-.60	37.83-.73
Closing		38.20-.23	38.36-.38	38.47-.51	38.23-.30	38.03-.10	— — —
August—							
Range		— — —	— — —	— — —	37.55-.60	— — —	37.55-.60
Closing		37.10 —	37.25 —	37.47 —	37.28 —	37.00 —	— — —
September—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		36.20 —	36.40 —	36.85 —	37.00 —	36.35 —	— — —
October—							
Range	HOLI-	35.52-.00	35.40-.08	35.90-.40	36.46-.80	35.85-.83	35.40-j80
Closing	DAY.	35.70-.73	35.88-.92	36.35-.38	36.51-.53	35.85-.90	— — —
November—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		35.20 —	35.40 —	35.85 —	35.95 —	35.30 —	— — —
December—							
Range		34.80-.20	34.70-.20	35.15-.60	35.65-.98	34.98-.95	34.70-l98
Closing		34.95-.97	35.13-.15	35.59-.60	35.68 55	34.98-.10	— — —
January—							
Range		34.40-.75	34.18-.68	34.63-.10	35.10-.48	34.50-.35	34.18-l48
Closing		34.50 —	34.57 —	35.10 —	35.12-.15	34.50 —	— — —
February—							
Range		— — —	— — —	— — —	— — —	34.79 —	34.79 —
Closing		34.20 —	34.20 —	34.75 —	34.85 —	34.15 —	— — —
March—							
Range		33.77-.10	33.57-.00	33.92-.45	34.53-.88	33.88-.45	33.57-f88
Closing		33.88-.90	33.85 —	34.42-.43	34.60 —	33.88-.90	— — —

j 36c. *l* 36c. *f* 34c.

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.

May 7—	1920.	1919.	1918.	1917.
Stock at Liverpool ....bales.	†1,199,000	553,000	332,000	607,000
Stock at London	11,000	12,000	22,000	24,000
Stock at Manchester	175,000	81,000	48,000	53,000
Total Great Britain	1,385,000	646,000	402,000	684,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	61,000	------	------	*1,000
Stock at Havre	341,000	201,000	149,000	224,000
Stock at Marseilles	------	7,000	1,000	7,000
Stock at Barcelona	70,000	86,000	10,000	88,000
Stock at Genoa	167,000	70,000	4,000	29,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	639,000	364,000	164,000	351,000
Total European stocks	2,024,000	1,010,000	566,000	1,035,000
India cotton afloat for Europe	111,000	27,000	35,000	59,000
Amer. cotton afloat for Europe	374,741	297,124	132,000	231,000
Egypt, Brazil, &c., afloat for Eur.	57,000	31,000	94,000	36,000
Stock in Alexandria, Egypt	118,000	365,000	302,000	127,000
Stock in Bombay, India	1,150,000	967,000	*640,000	902,000
Stock in U. S. ports	1,147,304	1,208,246	1,347,821	936,468
Stock in U. S. interior towns	1,130,441	1,397,201	1,065,189	877,537
U. S. exports to-day	16,394	48,914	19,435	15,071
Total visible supply	6,128,880	5,351,485	4,201,445	4,219,076

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ....bales.	†926,000	356,000	189,000	484,000
Manchester stock	155,000	46,000	16,000	44,000
Continental stock	538,000	332,000	*138,000	*291,000
American afloat for Europe	374,741	297,124	132,000	231,000
U. S. port stocks	1,147,304	1,208,246	1,347,821	936,468
U. S. interior stocks	1,130,441	1,397,201	1,065,189	877,537
U. S. exports to-day	16,394	48,914	19,435	15,071
Total American	4,287,880	3,685,485	2,907,445	2,878,076
East Indian, Brazil, &c.—				
Liverpool stock	†273,000	197,000	143,000	123,000
London stock	11,000	12,000	22,000	24,000
Manchester stock	20,000	35,000	32,000	9,000
Continental stock	101,000	32,000	*26,000	*61,000
India afloat for Europe	111,000	27,000	35,000	59,000
Egypt, Brazil, &c., afloat	57,000	31,000	94,000	36,000
Stock in Alexandria, Egypt	118,000	365,000	302,000	127,000
Stock in Bombay, India	1,150,000	967,000	*640,000	902,000
Total East India, &c	1,841,000	1,666,000	1,294,000	1,341,000
Total American	4,287,880	3,685,485	2,907,445	2,878,076
Total visible supply	6,128,880	5,351,485	4,201,445	4,219,076
Middling uplands, Liverpool	26.63d.	17.19d.	21.55d.	21.80d.
Middling uplands, New York	41.10c.	29.10c.	28.15c.	20.00c.
Egypt, good sakel Liverpool	89.50d.	30.08d.	31.97d.	29.85d.
Peruvian, rough good, Liverpool	50.00d.	29.75d.	39.00d.	20.75d.
Broach, fine, Liverpool	22.10d.	16.00d.	20.80d.	12.00d.
Tinnevelly, good, Liverpool	23.10d.	16.25d.	21.06d.	12.58d.

* Estimated.
† Liverpool stock recount.

Continental imports for past week have been 90,000 bales.

The above figures for 1920 show an increase over last week of 1,071 bales, a gain of 1,777,395 bales over 1919, an excess of 1,927,435 bales over 1918 and a gain of 1,909,804 bales over 1917.

AT THE INTERIOR TOWNS.

Towns.	Movement to May 7 1919. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 7.	Movement to May 9 1918. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 9.
Ala., Eufaula	9	5,852	180	1,658	24	4,520	----	3,397
Montgomery	67	70,662	264	7,074	251	61,460	369	24,368
Selma	70	38,393	42	840	420	58,680	431	17,730
Ark., Helena	24	31,299	548	4,765	50	36,901	150	5,300
Little Rock	468	184,263	3,189	34,921	1,978	155,362	2,211	44,022
Pine Bluff	----	78,954	----	31,700	1,928	126,741	1,514	50,414
Ga., Albany	----	9,680	- -	1,122	75	10,564	114	4,158
Athens	1,345	152,799	2,500	31,114	1,987	122,371	2,787	39,719
Atlanta	3,751	252,264	5,904	25,070	6,000	196,471	6,408	28,000
Augusta	6,929	518,187	8,206	101,034	12,421	390,679	8,812	174,169
Columbus	----	34,201	50	5,004	45	51,755	20	30,025
Macon	1,030	210,353	3,521	21,793	3,840	188,235	3,699	39,509
Rome	209	53,973	409	11,340	400	46,100	568	14,700
La., Shreveport	457	75 740	1 145	28 154	1,723	117,887	1,872	50,051
Miss., Columbus	----	17,214	----	1,700	319	19,219	671	3,674
Clarksdale	1,153	137,591	2,146	44,308	488	128,744	3,486	36,010
Greenwood	700	108,107	2,100	23,400	700	129,067	1,000	36,500
Meridian	100	35,646	185	2,800	525	38,624	372	15,137
Natchez	20	25,872	53	3,800	208	42,077	1,070	13,253
Vicksburg	----	18,013	305	7,400	530	33,519	414	7,915
Yazoo City	----	32,921	603	5,933	200	39,341	1,200	13,500
Mo., St. Louis	1,895	673,296	1,097	16,267	9,876	497,653	10,469	21,975
N.C., Gr'nsboro	200	48,127	300	7,900	1,000	42,034	1,441	10,000
Raleigh	82	13,039	200	288	345	7,800	300	295
O., Cincinnati	1,500	58,400	1,000	21,500	2,409	125,075	1,909	25,000
Okla., Ardmore	----	------	----	----	----	------	----	----
Chickasha	----	11,620	----	10,397	200	44,117	300	5,200
Hugo	----	24,787	----	3,000	5	27,125	49	746
Oklahoma	----	37,089	----	6,247	----	34,408	----	5,700
S.C., Greenville	1,786	134,785	3,413	24,575	2,676	83,164	3,526	25,640
Greenwood	----	15,104	491	6,121	----	13,769	----	9,624
Tenn., Memphis	16,129	1,093,603	17,891	330,835	17,007	817,496	26,369	341,093
Nashville	- -	1,483	----	1,038	----	1,268	----	1,193
Tex., Abilene	493	56,897	920	2,765	----	7,233	9	638
Brenham	----	6,688	----	1,906	100	17,463	200	5,500
Clarksville	----	38,125	----	5,184	695	45,050	1,477	6,377
Dallas	400	77,629	616	20,500	877	83,582	1,454	11,874
Honey Grove	----	31,076	----	4,000	577	28,576	1,299	3,325
Houston	17,345	1,904,587	20,379	259,617	30,189	1,641,839	33,946	256,232
Paris	700	119,125	900	12,300	2,664	116,563	2,619	13,538
San Antonio	----	40,639	----	1,071	----	39,403	----	1,700
Total, 41 towns	56,862	6,478,083	78,557	1130,441	102,732	5,671,967	122,535	1397201

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	Futures. Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	HOLI	DAY			
Monday	Steady, 20 pts. adv.	Steady	----	2,200	2,200
Tuesday	Quiet, 15 pts. adv.	Steady	----	700	700
Wednesday	Quiet, 15 pts. adv.	Very steady	----	----	----
Thursday	Quiet, 25 pts. dec.	Steady	----	1,000	1,000
Friday	Quict, 40 pts. dec.	Easy	----	----	----
Total			----	3,900	3,900

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

May 7—	1919-20 Week.	1919-20 Since Aug. 1.	1918-19 Week.	1918-19 Since Aug. 1.
Shipped—				
Via St. Louis	1,097	672,338	a10,469	a489,375
Via Mounds, &c	8,987	380,747	11,425	416,666
Via Rock Island	230	19,729	325	23,582
Via Louisville	395	99,055	1,564	97,130
Via Cincinnati	200	25,013	1,356	57,204
Via Virginia points	2,641	193,420	204	96,091
Via other routes, &c	11,218	377,359	22,841	708,630
Total gross overland	24,769	1,767,661	48,184	1,888,680
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,290	163,060	1,057	49,478
Between interior towns	564	65,291	1,046	46,072
Inland, &c., from South	2,236	221,476	10,291	213,215
Total to be deducted	5,090	449,827	12,394	308,765
Leaving total net overland *	19,678	1,317,834	35,790	1,579,915

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 19,678 bales, against 35,790 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 262,081 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 May 7	60,541	6,371,225	104,230	4,574,984
Net overland to May 7	19,678	1,317,834	35,790	1,579,915
Southern consumption to May 7.a	73,000	2,818,000	57,000	2,805,000
Total marketed	153,219	10,507,059	197,020	8,959,899
Interior stocks in excess	*21,695	328,394	*19,803	700,585
Came into sight during week	131,524	-------	177,217	-------
Total in sight May 7	------	10,835,453	------	9,660,484
Nor. spinners' takings to May 7	46,242	2,469,496	17,893	1,673,125

* 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 10	140,198	1917-18—May 10	10,742,142
1911—May 11	120,178	1916-17—May 11	11,642,662
1916—May 12	147,892	1915-16—May 12	11,100,343

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending May 7.	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	41.00	40.75	40.25	40.25	40.25
Mobile	40.50	40.50	40.50	40.50	40.50	40.50
Savannah	----	41.00	41.00	41.25	41.50	41.50
Charleston	40.50	40.50	40.50	40.50	40.50	40.50
Norfolk	40.50	40.50	40.50	40.50	40.50	40.50
Baltimore	41.50	41.50	41.50	41.50	41.50	41.50
Philadelphia	41.50	41.70	41.85	42.00	41.75	41.35
Augusta	40.88	40.88	40.88	40.88	41.00	40.88
Memphis	42.00	42.00	42.00	42.00	42.00	42.00
St. Louis	----	40.70	40.90	41.00	40.85	40.60
Houston	41.25	41.25	41.25	41.20	41.25	41.25
Little Rock	41.75	41.75	41.75	41.75	42.00	42.00

NEW ORLEANS CONTRACT MARKET.

	Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wed'day, May 5.	Thursd'y, May 6.	Friday, May 7.
May	39.15 —	39.40 —	39.55 —	39.85 —	39.50 —	39.42-.48
July	38.00 —	38.10-.16	38.20-.23	38.25-.27	38.04-.07	38.08-.15
September	— — —	36.02 —	36.12 —	36.01 —	36.81 —	36.33 —
October	35.20-.24	35.52-.56	35.62-.64	36.11-.15	36.31-.33	35.83-.99
December	34.41-.44	34.80-.86	34.80-.85	35.37-.38	35.52-.53	34.99-.05
January	34.00 —	34.40-.42	34.27-.30	34.92 —	35.02 —	34.45-.50
March	33.42-.45	33.82-.88	33.73 —	34.33 —	34.54-.58	34.03-.10
Tone—						
Spot	Steady	Steady	Quiet	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Easy

NEW YORK QUOTATIONS FOR 32 YEARS.

1920.c	41.10	1912.c	11.90	1904.c	13.80	1896.c	8.38
1919	28.75	1911	15.50	1903	10.95	1895	6.81
1918	27.25	1910	15.25	1902	9.75	1894	7.25
1917	19.80	1909	10.90	1901	8.06	1893	7.81
1916	12.85	1908	10.55	1900	9.75	1892	7.38
1915	9.85	1907	11.75	1899	6.19	1891	8.88
1914	13.00	1906	11.80	1898	6.38	1890	11.94
1913	12.00	1905	7.95	1897	7.69	1889	11.12

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that rain has been quite the rule and in some sections there has been rather too much precipitation, interfering with farm work. Texas reports an improvement in the situation, but moisture is needed in southwestern districts.

Texas.—General.—Good rains occurred in the northern sections of Texas but were somewhat excessive in parts of northeast portion. Drought has been partially broken in Nortwest Texas. In the southwestern district moisture is needed. The plant up in this section is in good condition but not making much headway. Planting and replanting continues. Temperature satisfactory for germination.

	Rain.	*Rainfall.*	Thermometer		
Galveston, Texas	2 days	0.19 in.	high 82	low 70	mean 76
Abilene	2 days	0.38 in.	high 98	low 62	mean 80
Brenham	dry	------	high 94	low 69	mean 82
Brownsville	dry	------	high 92	low 68	mean 80
Cuero	1 day	0.02 in.	high 96	low 69	mean 83
Dallas	4 days	5.59 in.	high 95	low 62	mean 79
Henrietta	3 days	0.94 in.	high 102	low 59	mean 81
Huntsville	1 day	0.30 in.	high 92	low 66	mean 79
Kerrville	dry	------	high 94	low 62	mean 78
Lampasas	2 days	0.32 in.	high 101	low 64	mean 83
Longview	2 days	1.71 in.	high 90	low 59	mean 75
Luling	1 day	0.08 in.	high 94	low 69	mean 82
Nacogdoches	2 days	0.44 in.	high 94	low 59	mean 77
Palestine	3 days	0.61 in.	high 90	low 62	mean 76
Paris	4 days	4.69 in.	high 95	low 60	mean 78
San Antonio	1 day	0.04 in.	high 92	low 68	mean 80
Taylor	3 days	0.07 in.	------	low 68	------
Weatherford	4 days	4.15 in.	high 95	low 60	mean 78
Ardmore, Okla	2 days	0.42 in.	high 102	low 61	mean 81
Altus	2 days	0.20 in.	high 98	low 52	mean 75
Muskogee	dry	------	high 93	low 61	mean 77
Oklahoma City	1 day	0.01 in.	high 95	low 58	mean 76
Brinkley, Ark	2 days	1.51 in.	high 83	low 58	mean 71
Eldorado	1 day	0.95 in.	high 88	low 62	mean 75

	Rain.	Rainfall.	Thermometer		
Little Rock	4 days	0.60 in.	high 84	low 60	mean 72
Marianna	4 days	0.85 in.	high 86	low 56	mean 71
Alexandria, La	dry	------	high 92	low 68	mean 80
Amite	dry	------	high 93	low 65	mean 79
New Orleans	1 day	0.12 in.	------	------	mean 78
Shreveport	3 days	1.33 in.	high 88	low 62	mean 75
Columbus, Miss	4 days	1.95 in.	high 89	low 61	mean 75
Greenwood	3 days	1.24 in.	high 89	low 60	mean 75
Okalona	4 days	1.24 in.	high 86	low 59	mean 73
Vicksburg	2 days	0.95 in.	high 84	low 64	mean 74
Mobile, Ala.—Satisfactory progress is being made on uplands. Cotton has sustained no serious damage from hailstorms and heavy rains up State, but bottoms are covered	4 days	0.95 in.	high 88	low 61	mean 75
Decatur	3 days	1.03 in.	high 87	low 58	mean 72
Montgomery	4 days	0.87 in.	high 85	low 61	mean 73
Selma	5 days	1.15 in.	high 85	low 57	mean 69
Gainesville, Fla	3 days	0.49 in.	high 90	low 51	mean 71
Madison	3 days	0.94 in.	high 90	low 62	mean 76
Savannah, Ga	3 days	1.20 in.	high 89	low 58	mean 71
Athens, Ga	3 days	0.98 in.	high 89	low 48	mean 69
Augusta	2 days	0.59 in.	high 88	low 54	mean 71
Columbus	3 days	1.59 in.	high 89	low 54	mean 72
Charleston, S. C	2 days	0.14 in.	high 88	low 58	mean 73
Greenwood	2 days	0.16 in.	high 86	low 47	mean 67
Columbia	1 day	0.03 in.	high 84	low 48	mean 66
Conway	1 day	0.18 in.	high 84	low 45	mean 65
Charlotte, N. C	3 days	0.11 in.	high 80	low 45	mean 63
Newbern	2 days	0.14 in.	high 82	low 41	mean 62
Weldon	dry	------	high 83	low 34	mean 59
Dyersburg, Tenn	2 days	1.15 in.	high 80	low 52	mean 66
Memphis	3 days	2.22 in.	high 80	low 55	mean 68

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919-20.		1918-19.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 30	6,127,809	--------	5,332,920	--------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to May 7	131,524	10,835,453	177,217	9,660,484
Bombay receipts to May 6	*b*145,000	2,764,000	68,000	1,912,000
Other India shipm'ts to May 6	*b*5,000	128,000	6,000	77,000
Alexandria receipts to May 5	*b*2,000	748,000	2,000	624,000
Other supply to May 5 *	*b*10,000	188,000	2,000	161,000
Total supply	6,421,333	19,455,471	5,588,137	15,461,934
Deduct—				
Visible supply May 7	6,128,880	6,128,880	5,351,485	5,351,485
Total takings to May 7 *a*	292,453	13,326,591	236,652	10,110,449
Of which American	158,453	9,738,591	169,652	7,921,449
Of which other	134,000	3,588,000	67,000	2,189,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 2,818,000 bales in 1919-20 and 2,805,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,508,591 bales in 1919-20 and 7,305,449 bales in 1918-19, of which 6,920,591 bales and 5,116,449 bales American. *b* Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet and weakening with no signs of any improvement.

	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.
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
May												
7	55	@	76	42 6	@46 0	26.63	28½	@	30½	18 6	@24 3	17.19

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Antwerp—May 1—Navarino, 60	60
GALVESTON—To Bremen—May 6—Cuttyhunk, 11,657	11,657
To Genoa—May 6—Sestri, 2,987	2,987
NEW ORLEANS—To Liverpool—May 1—Hanover, 8,639	8,639
To Belfast—April 30—Rathlin Head, 555	555
To Venice—May 4—Burma, 4,553	4,553
To Trieste—May 4—Burma, 75	75
To Havana—May 6—Lake Fisher, 10	10
MOBILE—To Liverpool—May 5—Kerhoukson, 404	404
SAVANNAH—To Bremen—April 30—Mar Caspio, 9,162	9,162
To Hamburg—April 30—Mar Caspio, 250---May 1—Cohasset, 10,514	10,764
To Barcelona—May 1—Virginia Bridge, 8,779	8,779
CHARLESTON—To Barcelona—May 5—Virginia Bridge, 1,750	1,750
WILMINGTON—To Bremen—May 1—Moshico, 11,104	11,104
BOSTON—To Manchester—April 13—Monmouth, 453	453
PHILADELPHIA—To Manchester—April 12—Manchester Shipper, 225---May 3—River Araxes, 300	525
Total	71,477

LIVERPOOL.—Sales, stocks, &c., for past week:

	April 16.	*April* 23.	*April* 30.	*May* 7.
Sales of the stock	19,000	17,000	18,000	21,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	15,000	12,000	14,000	18,000
Actual export	10,000	6,000	9,000	6,000
Forwarded	78,000	74,000	80,000	63,000
Total stock	1,134,000	1,132,000	1,133,000	1,199,000
Of which American	911,000	902,000	916,000	926,000
Total imports for the week	113,000	86,000	82,000	47,000
Of which American	82,000	50,000	69,000	19,000
Amount afloat	286,000	258,000	230,000	------
Of which American	204,000	179,000	143,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY	Quiet.	Dull.	Hardening tendency.	More demand.	Quiet.
Mid.Upl'ds		25.81	25.80	25.88	26.34	26.63
Sales		4,000	2,000	3,000	4,000	4,000
Futures. Market opened		Quiet 6 pts. dec. to 4 pts. adv.	Quiet 5 pts. dec. to 2 pts. adv.	Quiet 4@15 pts. advance.	Steady 14@22 pts. advance.	Quiet, 7@14 pts. decline.
Market, 4 P. M.		Steady 4@54 pts. advance.	Quiet 14@38 pts. decline.	St'y unch. to 32 pts. advance.	Steady 17@26 pts. advance.	Barely st'y, 3@27 pts. decline.

The prices of futures at Liverpool for each day are given below:

May 1 to May 7.	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.
May	HOLIDAY.		25.06	25.30	25.05	25.13	25.13	25.43	25.59	25.69	25.88	25.66
June			25.06	25.28	25.01	25.08	25.09	25.39	25.50	25.60	25.68	25.43
July			24.99	25.12	24.89	24.95	24.97	25.27	25.37	25.44	25.48	25.26
August			24.81	24.92	24.74	24.78	24.76	25.01	25.12	25.18	25.20	25.01
September			24.55	24.65	24.36	24.31	24.35	24.59	24.74	24.80	24.82	24.64
October			24 30	24.44	24.11	24.06	24.00	24.19	24.36	24.41	24.41	24.25
November			24.00	24.14	23.80	23.77	23.68	23.85	24.03	24.10	24.08	23.90
December			23.70	23.78	23.47	23.46	23.36	23.52	23.70	23.77	23.75	23.51
January			23.60	23.68	23.32	23.30	23.20	23.35	23.52	23.57	23.55	23.35
February			23.45	23.50	23.15	23.12	23.03	23.15	23.34	23.40	23.37	23.16
March			23.30	23.33	23.00	22.97	22.85	22.98	23.17	23.23	23.19	22.97
April			23.15	23.15	22.86	22.83	22.70	22.83	23.02	23.08	23.03	22.81

BREADSTUFFS

Friday Night, May 7 1920.

Flour has been firm and at times there has been a demand for export. Where clears, which were most wanted, could not be had, being scarce, the better grades, it is said, were not altogether ignored. Exporters enlarged their price limits somewhat. Government soft wheat straights have been in some demand. They have had scant attention heretofore. And the domestic demand generally has been small, owing mainly to the poor transportation facilities. For rye flour, however, there has been a good demand reported from the Norwegian Government. Recently it bought 75,000 bbls. of rye flour and, it appears, bid on 30,000 bbls. or more later. They have also, it appears, bought considerable rye grain. But some are cautious. They were impressed, for one thing, by the fact that Mr. Barnes has called a meeting of the grain and flour interests at Chicago for May 7, when the question of resuming open trading in wheat will be considered. Flour prices have been braced by rising and even high record prices for wheat. The "Northwestern Miller" says patent flour now averages from $13 per bbl. for soft winters to $15 50 for springs. Cash wheat was selling at $2 90 to $3 35 per bushel, later it advanced 5 to 10c.

Wheat advanced sharply with a good export demand. Business has been restricted here by the smallness of the New York supply. Sales were made early in the week of No. 2 winter here at $3.03 @$3.11 on track and at the Gulf at $3.12 f. o. b. The visible supply in the United States decreased 185,000 bushels against 11,821,000 in the same week last year. The total is now 42,784,000 bushels against 49,302,000 a year ago. James A. Patten of Chicago says that the world faces a serious food shortage, and he favors keeping the wheat market closed to speculation until July 1 1921. Some others owing to bad crop news are opposed to reopening the wheat market to unrestricted trading. Yet others, and they are not a few, believe in taking off restrictions and leaving the whole thing to the law of supply and demand as in the end the best corrective. Later in the week No. 2 winter was reported up to $3.14 on track here and $3.18 f. o. b. Gulf with a steady demand for export. Still later $3.20 it appears was paid f. o. b. Gulf. At the Northwest prices have advanced latterly 5@10c. To-day Western an d Gulf prices advanced 4@7c. Export business was done at $3 25 f. o. b. Gulf.

The Cincinnati "Price Current" says: "Private reports from correspondents were incomplete because of the irregular mail service. Reports received, however, from Illinois, Missouri, Iowa, Minnesota and Nebraska indicate that the soil condition is now too wet in most localities and that the general crop season is from ten to twenty days late; also that seeding of oats is being done with considerable difficulty on account of the wet condition of the soil. Despite the fact that heavy exports threaten to exhaust the surplus wheat supply before a new crop is ready, the Argentine Government does not expect to limit or prohibit exportation. The new high record price is $26 52 pesos a ton.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts	307	310	310	312	314	325@330

Indian corn advanced on light receipts, owing to poor railroad facilities, and a sharp demand from shorts. A new high record was touched. That kind of thing is becoming a commonplace. Strong cash markets have helped the rise in futures. And the visible supply in the United States decreased last week 1,021,000 bushels against an incsease in the same week last year of 664,000 bushels. It is now 5,039,000 bushels against 4,240,000 bushels last year, and little enough it is to meet possible emergencies. Eastern shorts who sold last week on the blue financial outlook covered this week with very noticeable celerity. Sellers were few, buyers many. Chicago's trifling receipts so to speak fanned the flame. The cash demand was brisk. The high price of sugar has stimulated the trade in corn syrup. From this source may come a big demand for corn. The consumption in other directions is said to be larger than is generally suspected. Meanwhile the thorn in the side of the trade is the bad transportation conditions. In the West there is some improvement, but the tie-up at Buffalo is hurting the East and the export trade. The grain trade here held a meeting at the Produce Exchange at which the chairman was instructed to communicate with Attorney-General Palmer, requesting him to use his authority to settle the Buffalo strike under the Lever Act. The matter is becoming serious. Kansas farmers are unable to market grain and hay. Bank loans are tied up by railroad delays. It is a credit strain all around. There are said to be 23,000 grain-laden cars stalled on the tracks between New York and Pittsburgh. Later on prices gave way under liquidation. Many of the shorts have been driven out. Inglis has issued an optimistic report on the outlook for the wheat crop. To-day prices advanced and end far higher than a week ago, i. e., about 15c. on May and 8c. on July.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	202¼	206	208½	209½	213¾	220

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	175⅝	179½	182½	183½	188¾	191¾
July delivery in elevator	165⅜	168⅜	169⅞	168¼	171⅞	173⅛
September delivery in elevator	157½	160½	162	160¼	162⅞	163

Oats advanced to a new high record on small receipts and hasty buying by alarmed shorts. Cash markets have been very strong. In Winnipeg May shorts ran the price of May up on the 4th inst. to $1 21 or nearly 5 cents higher than the night before. May was the strongest in Chicago, also rising 7 cents by the early part of the week compared with last Friday. Eastern shorts bought freely in Chicago. Here the offerings were almost nothing. The country was said to be selling more freely, tempted by higher prices and presumably somewhat better railroad facilities here and there. But in the main the offerings were smaller in Chicago than the demand. The effect on prices was very apparent. The visible supply last week, moreover, fell off 437,000 bushels against only 33,000 last year. And now the total is down to 6,813,000 bushels, against 21,507,000 bushels a year ago. That of rye showed a sharp decrease. Of barley the total visible is only 3,392,000 bushels, against 14,887,000 a year ago. Later in the week prices declined for a moment on profit taking and a falling off in the demand from shorts. Not that people are selling July freely at the big discounts, but many are disposed to look on for a time. Still, the oats crop is believed to be late and there is more or less buying on this idea, especially of July or September. There is a notion that the receipts of new oats in July will not be large. To-day prices again advanced and end some 4½ to 5c. higher than a week ago on futures.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	140	104@145	145	145	145@147	148
No. 2 white	140	140@145	145	145	145@147	148

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	101¾	106	107	105⅛	105⅜	105¾
July delivery in elevator	89⅜	90¾	92¾	91¾	92⅞	93½
September delivery in elevator	75¾	77	78	76¾	77⅞	77⅞

Rye has advanced on a good export demand. The visible supply decreased last week 2,490,000 bushels against an increase last year of 12,000 bushels. The total is 15,-592,000 bushels against 17,246,000 a year ago. Feeding barley advanced on a good demand at $1;95@$2.02. This was said to be be to replace oats for local feeding. To-day rye advanced further and closed 8@9c. higher than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	210	214½	214½	212½	215½	219½
July delivery in elevator	201⅞	204⅝	205⅛	203¼	205½	208
September delivery in elevator	----	----	189	185½	----	----

The following are closing quotations:

FLOUR.

Spring patents	$14 25@$15 25	Barley goods—Portage barley:	
Winter straights, soft	12 00@ 13 00	No. 1	$7 00
Kansas straights	13 50@ 14 50	Nos. 2, 3 and 4, pearl	6 25
Rye flour	11 50@ 12 75	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 40	Oats goods—Carload.	
Corn flour	4 50@ 4 60	spot delivery	10 60@11 60

GRAIN.

Wheat—		Oats—	
No. 2 red	$3 25@$3 30	No. 1	148 nom.
No. 1 spring	nom.	No. 2 white	148 nom.
Corn—		No. 3 white	148 nom.
No. 2 yellow	2 20	Barley—	
Rye—		Feeding	1 80
No. 2	2 44¼	Malting	1 90@2 00

WEATHER BULLETIN FOR THE WEEK ENDING MAY 3.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather, for the week ending May 3, is as follows:

CORN.—The moderately warm weather for the season in much of the South during the past week was favorable for the growth of corn, and the generally light rainfall in the central and western Gulf States permitted cultivation. The color of the plants is improving in the lower Mississippi Valley. Considerable progress was made in planting in the central trans-Mississippi States, although the soil continues too wet in some localities. Planting progressed northward over the central Great Plains to extreme southern Nebraska at about the average date. In the central districts east of the Mississippi, however, continued cold weather and frequent rains prevented much progress in preparation of solid and planting of corn, especially in the Ohio Valley. Planting made fairly good progress in the Atlantic Coast sections, becoming general during the week as far north as Virginia. The cold, dry and windy weather was unfavorable for germination in the middle and south Pacific Coast sections, but the warmer weather was favorable in the far Southwest.

COTTON.—Rainfall during the week was light in the central and western portions of the cotton belt, but moderate to fairly heavy falls were received in most eastern localities. Cool weather prevailed the first part of the week, but the temperature was higher the middle and latter parts, expecially in the western portion of the belt. Soil moisture was ample, except in some extreme western districts. Planting made fairly good progress in all portions of the belt, except in some local areas in the eastern States where the soil was too wet. This work was under way at the close of the week to the northwestern limits of the belt. It was somewhat too cool for germination in North Carolina, and the plants are coming up slowly in that State, but the stands are generally fair to good in South Carolina. The stands are unsatisfactory in Georgia, but considerable improvement in growth is reported in that State. Germination has been rather irregular in Alabama also, and the stand is rather poor in Arkansas, but the cotton that is up in the last-named State is doing well. The recent rains and the warmer weather were very beneficial in Louisiana, eastern Texas and Oklahoma, but germination of early cotton has been mostly poor in Texas. Considerable replanting has been necessary in California, but more favorable weather in Arizona has resulted in a decided improvement in that State. Chopping out is progressing in the more southern districts.

Winter Grains.—There was a general and rather decided improvement in winter wheat during the week in much of the Atlantic Coast area and also in the central great plains; elsewhere the crop continued to improve, but rather slowly on account of insufficient warmth and sunshine. The weather during the week was very favorable for winter wheat in Kansas and satisfactory progress was made in that State; the stalks are stooling well in the western portion and beginning to head in extreme southern counties. The recent rains in Kansas and Oklahoma were beneficial for the winter grain crops; but they are suffering for moisture in most of Texas, where wheat is heading on a short straw. Some grains that are coming into head in California are also suffering from deficient moisture. While winter wheat is growing slowly in the Northwestern States, it is mostly in good condition in that area; it is stooling well and is in fair to good condition in Montana. Winter oats made satisfactory advance in the Southern States from eastern Texas eastward, but it continues too dry in central and western Texas. This crop is ripening in Florida and harvest has begun in that State. Rye and barley showed some improvement during the week in nearly all sections, but the advance was mostly slow on account of continued unseasonably low temperatures.

SPRING WHEAT.—The weather continued unfavorable in the spring wheat belt, the week being cold, cloudy and rainy, preventing satisfactory progress in the preparation of seed beds and sowing of grain. Fairly good progress was made in seeding in some localities in the southern portion of the belt, and much spring wheat was sown in Montana, but, as a rule, little of this work was possible. In an average season, seeding is genera by this date to the northern limits of the belt, while during the present season very little wheat has been sown in some of the heavier producing localities, particularly in the Red River Valley.

OATS.—Oat seeding, also, was still further delayed by the unfavorable weather conditions, especially in central and northern districts from the Mississippi Valley eastward. Both oats and barley, however, are reported in fair to good condition in the central Great Plains, although growth is slow. Oats on lowlands in Indiana were badly washed by floods.

RICE.—The week was favorable for rice seeding in Arkansas, and the rains at the close of the preceding week were very beneficial to this crop in Louisiana.

POTATOES.—The weather was fairly favorable for potatoes and truck crops in southeastern districts, and considerable growth resulted. Moderate shipments of beans, tomatoes and potatoes were made from Florida. While the planting of early potatoes was begun as far north as southern New York, Michigan, Wisconsin, Montana and Washington, the soil was much too cold and wet in most northern and many central districts for field work. Dry, cold and windy weather was unfavorable in 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	25,000	222,000	321,000	506,000	196,000	45,000
Minneapolis	------	1,224,000	76,000	252,000	152,000	155,000
Duluth	------	1,085,000	------	27,000	20,000	302,000
Milwaukee	5,000	49,000	209,000	352,000	199,000	168,000
Toledo	------	160,000	47,000	74,000	------	------
Detroit	------	------	2,000	3,000	------	------
St. Louis	53,000	253,000	469,000	424,000	------	8,000
Peoria	45,000	251,000	118,000	170,000	8,000	60,000
Kansas City	------	617,000	171,000	64,000	------	------
Omaha	------	509,000	359,000	362,000	------	------
Indianapolis	------	60,000	262,000	280,000	------	------
Total wk. '20	128,000	4,430,000	2,035,000	2,514,000	575,000	738,000
Same wk. '19	359,000	2,412,000	4,216,000	4,547,000	1,690,000	1,075,000
Same wk. '18	310,000	1,601,000	4,917,000	6,148,000	683,000	152,000
Since Aug. 1—						
1919-20	16,236,000	380,507,000	156,035,000	171,653,000	27,001,000	29,219,000
1918-19	13,034,000	381,998,000	169,740,000	236,643,000	71,587,000	40,561,000
1917-18	12,902,000	151,234,000	197,141,000	273,807,000	46,754,000	22,106,000

Total receipts of flour and grain at the seaboard ports for he ween ended May 1 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	48,000	384,000	15,000	50,000	53,000	352,000
Portland, Me.	------	441,000	47,000	58,000	242,000	258,000
Philadelphia	26,000	370,000	45,000	19,000	------	163,000
Baltimore	26,000	270,000	97,000	70,000	------	304,000
New Orleans.*	108,000	171,000	81,000	90,000	------	------
Galveston	------	472,000	------	------	------	------
Montreal	11,000	10,000	------	188,000	40,000	------
Boston	12,000	91,000	3,000	29,000	------	------
Total wk. '20	231,000	2,209,000	288,000	504,000	335,000	1,077,000
Since Jan.1'20	6,886,000	32,918,000	6,449,000	12,612,000	4,270,000	15,387,000
Week 1919	962,000	5,611,000	323,000	854,000	1,249,000	2,438,000
Since Jan.1'19	12,393,000	65,903,000	4,746,000	23,086,000	8,091,000	12,677,000

* 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 May 1 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	205,638	------	162,286	------	428,738	167,391	------
Portland, Me	441,000	47,000	------	58,000	258,000	242,000	------
Boston	------	------	------	28,000	------	------	------
Philadelphia	448,000	9,000	156,000	------	162,000	------	------
Baltimore	130,000	1,000	4,000	------	286,000	35,000	------
New Orleans	7,000	39,000	27,000	26,000	------	------	------
Total week	1,231,638	96,000	349,286	112,000	1,134,738	444,397	------
Week 1919	6,451,158	65,873	1,052,878	873,571	1,363,000	1,736,615	25,701

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.		Wheat.		Corn.	
	Week May 1 1920.	Since July 1 1919.	Week May 1 1920.	Since July 1 1919.	Week May 1 1920.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	------	6,135,077	294,000	52,179,739	56,000	2,458,793
Continent	318,286	8,977,771	792,638	83,917,387	------	245,500
So. & Cent. Amer.	12,000	909,685	------	137,606	25,000	80,207
West Indies	19,000	1,295,806	7,000	13,530	15,000	887,134
Brit.No.Am.Cols.	------	58	------	------	------	3,970
Other Countries	------	148,316	138,000	413,025	------	5,219
Total	349,286	17,466,713	1,231,638	136,661,287	96,000	3,680,823
Total 1918-19	1052878	14,314,161	6,451,158	125,006,521	65,873	4,744,702

The world's shipment of wheat and corn for the week ending May 1 1920 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		1918.	1919.		1918.
	Week May 1.	*Since July 1.*	*Since July 1.*	*Week May 1.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	2,978,000	271,791,000	259,236,000	78,000	2,692,000	7,997,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	9,454,000	181,293,000	72,568,000	3,838,000	114,586,000	29,149,000
Australia	736,000	83,613,000	50,846,000	--------	--------	--------
India	--------	--------	5,623,000	--------	--------	--------
Oth. countr's	--------	1,911,000	3,301,000	--------	1,750,000	3,859,000
Total	13,168,000	538,608,000	391,574,000	3,916,000	119,028,000	41,005,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 1 1920 was as follows:

GRAIN STOCKS.

	Wheat. bush.	*Corn. bush.*	*Oats. bush.*	*Rye. bush.*	*Barley. bush.*
United States—					
New York	469,000	74,000	31,000	63,000	20,000
Boston	100,000	14,000	11,000	1,000	3,000
Philadelphia	914,000	166,000	20,000	370,000	2,000
Baltimore	988,000	411,000	139,000	1,562,000	6,000
Newport News	------	------	------	29,000	------
New Orleans	970,000	74,000	163,000	38,000	1,028,000
Galveston	3,545,000	------	------	403,000	259,000
Buffalo	5,023,000	205,000	112,000	1,101,000	214,000
Toledo	692,000	43,000	49,000	85,000	------
Detroit	23,000	23,000	84,000	30,000	------
Chicago	7,604,000	1,020,000	2,375,000	721,000	594,000
Afloat	219,000	------	------	242,000	------
Milwaukee	662,000	331,000	623,000	141,000	139,000
Duluth	2,326,000	------	32,000	2,309,000	94,000
Minneapolis	7,094,000	79,000	2,109,000	4,377,000	744,000
St. Louis	476,000	419,000	86,000	27,000	30,000
Kansas City	9,148,000	309,000	347,000	69,000	------
Peoria	2,000	130,000	62,000	------	------
Indianapolis	255,000	514,000	87,000	4,000	------
Omaha	1,512,000	1,056,000	430,000	61,000	7,000
On Lakes	762,000	171,000	53,000	3,926,000	252,000
Total May 1 1920	42,784,000	5,039,000	6,813,000	15,559,000	3,392,000
Total April 24 1920	42,969,000	6,060,000	7,250,000	18,049,000	3,164,000
Total May 3 1919	49,502,000	4,245,000	21,507,000	17,246,000	14,881,000

Note.—Bonded grain not included above: Oats, 2,000 New York, 10,000 Boston; total, 12,000, against 9,000 bushels in 1919 barley, New York, 81,000 total, 81,000 bushels, against 74,000 in 1919.

	Wheat.	Corn.	Oats.	Rye.	Barley.
Canadian—					
Montreal	536,000	15,000	643,000	4,000	121,000
Ft. William & Pt. Arthur	8,018,000	------	4,354,000	------	1,560,000
Other Canadian	1,017,000	------	175,000	------	219,000
Total May 1 1920	9,571,000	15,000	5,172,000	4,000	1,900,000
Total April 24 1920	12,577,000	20,000	5,101,000	4,000	2,319,000
Total May 3 1919	32,788,000	22,000	5,675,000	12,000	763,000
Summary—					
American	42,784,000	5,039,000	6,813,000	15,559,000	3,392,000
Canadian	9,571,000	15,000	5,172,000	4,000	1,900,000
Total May 1 1920	52,355,000	5,054,000	11,985,000	15,563,000	5,292,000
Total April 24 1920	55,546,000	6,080,000	12,351,000	18,053,000	5,483,000
Total May 3 1919	82,290,000	4,267,000	27,182,000	17,258,000	15,644,000

THE DRY GOODS TRADE

New York, Friday Night, May 7 1920.

A more pronounced feeling of quiet has been evident in all primary dry goods markets during the week. The closing of the Exchanges on May 1 had some little effect on business, but opinion was current among traders that the markets were undergoing a strain that would not lessen much until belated deliveries have been completed. It was stated at the week-end that goods are beginning to move more freely on the railroads, but merchants said it would be weeks before the effects of the tie-up would pass away. Primary markets are receiving a negative answer to the question they have been asking for some time concerning the ability of the retail trade to carry along at high prices to the consumer; and many causes are assigned for the retailers' action in cutting prices at the 1st of May. But every experienced merchant knows that the real cause is dull business at high prices. At the present time the resistance to price advances is stronger and more open than it has been since the armistice. The trade in spots is actually dull. It seems plain enough that consumers will not pay prices for clothing based upon abnormal wage payments to those who make it, and they are leaving it to the manufacturers and merchants to settle their own troubles. Merchants would, as a matter of course, prefer to see prices held stable so that they can plan to sell goods for long term deliveries to those users who by force of circumstances must buy their goods from four to six months before they can actually begin using them. The letting down in the dry goods trade is becoming very marked, owing to the fear that strikes may curtail the output for a time, and holders of goods on contracts are uneasy. The position of clothing manufacturers is reported as showing some signs of improvement, but in general they have been hard hit by heavy demands of labor through local unions. Garment merchants and manufacturers are being thrown together for protection against the conditions labor has forced in this great industry. Underneath the quiet of the markets rumblings of labor troubles are ominous. In New England wage difficulties are coming to a head fast and strikes of an extensive character are already reported at New Bedford. Manufacturers there have grown tired of fighting sporadic strikes after wage advances for a definite period have been agreed upon, and many of them would prefer to shut down through strike causes than accumulate goods at high costs when there is no market for them. In the local market it is said that the American Woolen Company will lead the fight against labor in its new demands, and this has caused much speculation throughout the woolen and worsted trade. Reports from New Bedford during the early part of the week said that 80% of the machinery there was idle. It is generally believed that if instead of striking labor would work harder and produce more for the high wages it is at present receiving, there would be no need to worry, and prices would seek soon a normal level. Based upon prices to-day for print cloths or ginghams, a wage advance of 20% for operatives might mean one to two cents a yard advance in the cost of goods. More attention is being given in some houses to the possibilities of export trade, because of the slackening demands of the home trade. The demand for export shows little change compared with conditions a week ago, but sellers catering to those markets are willing to listen to lower prices.

DOMESTIC COTTON GOODS.—The cotton goods market for the week has been quieter than for some time. The dullness is becoming more pronounced, yet it is manifest that weakness does not develop in any general way. There seems to be little doubt among cotton goods merchants that a higher scale of some kind will have to be taken into account beginning June 1. Jobbers are holding out of the markets and retailers are not buying liberally. Commission merchants are telling their mills frankly that if wages are to be advanced the added costs cannot be passed on to the consumers successfully this summer. The well sold condition of most mills makes it a simple matter for many merchants to look upon the current dullness in demand with complacency. They could not offer many spot goods if buyers were asking for them, and they are unable to grant early deliveries to buyers who need them. Deliveries are catching up all the while, but the movement is still very irregular as a consequence of transportation difficulties. Many goods are long over due and have been paid for, and many other goods not paid for but soon due have not arrived. Jobbers cannot pay for these goods and are receiving extensions until deliveries have been made. Jobbers' stocks are low and many jobbers frankly state that they have not goods enough to take care of them for the three busy months of August, September and October. The continuation of offerings at retail at more attractive prices is having a sobering effect upon merchants, who were planning for still higher prices this fall. In the fine goods end of the cotton goods trade it is recognized that a curtailment of production will assist in holding prices for goods this season. Commission houses expect to hear many protests against high prices for cotton goods from Southern jobbers. In the trade, sheetings are quiet and may be had at concessions of 1c from the extreme top by shopping among second hands. 48 squares 5.00 yard stock 19¾c. and 6.15s 18c. The mechanical trades continue to take fair quantities of wide sheetings and drills. Prints at nominally unchanged prices. Ginghams scarce. Fine goods trading is very light. Trading in gray goods continues quiet. Manufacturers are asking full prices for most descriptions of stock. 36½ inch 64x64s 26c. The weakness in late deliveries of gray cloths is still talked of as indicating a possible break, yet many traders point to the relative steadiness of spots. Heavy colored cottons for domestic use are hard to pick up for early shipment, as are also plaids, denims, cottonades, and come lines of tickings.

WOOLEN GOODS.—The woolen situation continues weak, only fine worsteds and fancy woolens holding up. The market is more spotty than it has been for several months, and talks of 50% increased wages to be passed on to consumers is treated as ridiculous by merchants as well as mill men. The fact that the wool goods trade is not so buoyant as some selling agents have been talking about is confirmed by the willingness of mills to shut down or fight strikers. The tendency on the part of merchants to cancel orders for woolen goods is reported growing in the local market. Some of the most prominent interests locally believe it is time for the greatest optimism and co-operation, and declare that unless there is a recession of raw materials prices and present labor difficulties are solved in a way that is satisfactory to the manufacturers, the entire woolen and worsted industry will be brought to a standstill. While cancelations in men's wear is the talk of the market at present, the same is not true of fine dress goods, which are still strong. Larger quantities of dress goods materials have been sold for counter trade than ever before as there is a growing tendency on the part of women to eliminate the ready-to-wear custom.

FOREIGN DRY GOODS.—The demand for linens is lessening. The situation becomes more acute day by day but no relief is expected for months. Production is still very limited. Scarcity of flax is given as the chief reason for the scarcity of linen. Last week a few packages of linen reached New York from Great Britain and more is still afloat. But the receipts are negligible, scarcely comparable with the needs. Growers in Great Britain are looking forward to increased acreage this year, but reports from Russia are disquieting, and persons in close touch with conditions there say no flax may be expected from the Soviet republic until 1923. The burlap markets give evidence of a change downward. Importing houses are holding steady, while speculators are endeavoring to unload surplus stocks. 8-40s have been sold lately in the local market at 9.50 and 9.60c., while heavy weights are held at 13½c. by some factors who would like to sell. There is a moderate demand for odd widths.

The Chronicle

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State and City Department

MUNICIPAL BOND SALES IN APRIL.

The new municipal bonds of the long-term variety, issued during April, as tabulated by us, reach a total of $57,461,431. This compares with $52,713,484 in the corresponding month last year, and with $57,416,993 in the month of March 1920. The largest issue placed during the month of April was by the city of Omaha, Neb., which disposed of $5,000,000 5% 30-year gas plant bonds to Burns, Brinker & Co., of Omaha, at par and accrued interest. Other important issues included in the total are: Akron, Ohio, $3,750,000 5½s, representing four separate issues awarded to Stacy & Braun, of Toledo, at 102.3163, the $685,000 15½-year (average) water-works bonds yielding about 5.26% at this figure, the $250,000 street-improvement bonds yielding about 5.05%, the $500,000 trunk sewer construction bonds about 5.23% and the $2,315,000 15½-year (average) water-works bonds about 5.26%; State of Rhode Island, $2,500,000 4½% soldiers' bonus bonds, awarded to the Rhode Island Hospital Trust Co., the National Exchange Bank and the Estate of John Nicholas Brown at a joint bid of 100.911, yielding about 4.44%; Minneapolis, Minn., $3,443,445, awarded to the Northwestern National Bank and the Minnesota Loan & Trust Co., jointly representing nine separate issues, comprising $35,000 5% work-house bonds at 95, yielding 6.87%, $300,000 5% park bonds at 95 yielding about 6.87%, $50,000 5% improvement fund bonds at 95 yielding about 6%, $150,000 5% Franklin Ave. bridge bonds at 95 yielding about 5.46%, $250,000 5% school bonds at 95 yielding about 5.79%, $1,250,000 school bonds at 95 yielding about 5.44%, $100,000 4% Bassett's Creek bonds at 95 yielding about 4.30%, $50,000 public comfort station bonds at 95 yielding about 5.33%, and $1,258,444 83 special street improvement bonds at par for 5s; Akron School District, Ohio, $2,000,000 5½% school bonds awarded to Silverman, Huyck & Co., of Cincinnati, at 100.8605, yielding about 5.38%; Norfolk, Val., $1,500,000 5% water bonds awarded to the National City Co., at 98.179, yielding about 5.68%; Yonkers, N. Y., $1,398,000 5% bonds awarded to Sherwood Merrifield, Hornblower & Weeks and A. B. Leach & Co., all of New York City, at their joint bid of 100.13 as follows: $748,000 school bonds, yielding about 4.98%, $350,000 tax-deficiency bonds yielding about 4.97%, and $300,000 assessment bonds yielding about 4.96%; Contra Costa County, Calif., $1,250,000 5% highway bonds sold to Girvin & Miller at par; and Perty Amboy, N. J., $1,200,000 6% water improvement bonds sold to Hornblower & Weeks, B. J. Van Ingen & Co., Geo. B. Gibbons & Co., A. B. Leach & Co. and J. S. Rippel & Co., on their joint bid of 100.075, yielding about 5.985%.

Many issues of bonds were offered in April without finding takers. The reason was chiefly that interest rates were not sufficiently attractive. U. S. Government bonds declined sharply during the month, and this, with the offering of some large issues of railway bonds, to yield 7%, made adjustment necessary of municipal bonds to a new income basis.

The amount of municipal issues offered but not sold during April aggregates no less than $25,602,882. This represents 72 separate issues. In Massachusetts, where the interest rate is now limited, there is a bill before the Legislature which, if passed, will permit county and municipal treasurers to fix interest rates on all bonds, notes and other securities issued by their respective county or municipality. The largest issue not sold was by the city of Pittsburg, Pa., which on April 8 offered $7,281,000 4½% serial coupon bonds, but received no bids. Other municipalities which were unable to dispose of their bonds are: Cleveland School District, Ohio, $4,000,000 5% school bonds, no bids received; these bonds will be reoffered to-day (May 10) as 5½s; State of Michigan $2,750,000 4½s; the original offering was $3,000,000 4½s, of which only $250,000 was sold. Toledo, Ohio, $1,000,000 5s, no bids; and Ozarkee County, Wisc., $1,500,000 5s.

Short-term securities in the municipal field during April aggregated $66,311,000. This includes $57,065,000 revenue bonds, bills, corporate stock notes and tax notes issued by New York City. Canadian municipal bond sales reached $14,867,835.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	1920.	1919.	1918.	1917.	1916.
	$	$	$	$	$
Perman't loans (U.S.)	57,461,431	52,713,484	14,999,882	68,277,482	86,899,155
*Temp'y loans (U.S.)	66,311,000	41,975,700	25,425,000	38,468,188	28,215,365
Canadian loans(per't)	14,867,835	7,514,928	8,869,408	2,100,716	5,600,919
Bonds U.S.Possess'ns	None	10,000,000	None	300,000	1,750,000
Gen.fund bds.,N.Y.C	None	None	3,500,000	None	None
Total	138,640,266	112,204,112	52,993,290	109,146,386	122,465,439

† Includes temporary securities issued by New York City, $57,065,000 in April 1920, $32,000,000 in April 1919, $17,505,000 in 1918, $30,610,000 in 1917, and $23,500,000 in 1916.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1920 were 251 and 318, respectively. This contrasts with 330 and 391 for March 1920 and with 285 and 361 for April 1919.

For comparative purposes we add the following table, showing the aggregates of long-term issues for April and the four months for a series of years:

	Month of April.	*For the Four Months*		*Month of April.*	*For the Four Months*
1920	$57,461,431	$230,703,757	1905	$40,409,428	$76,137,234
1919	52,713,484	158,818,451	1904	11,814,584	58,333,230
1918	14,999,882	90,130,471	1903	17,626,820	48,803,588
1917	†68,277,482	169,324,775	1902	6,735,283	38,254,819
1916	x86,899,155	206,902,393	1901	9,298,268	33,192,622
1915	26,402,049	171,261,251	1900	14,157,809	48,650,275
1914	y103,224,074	268,986,826	1899	7,477,406	26,098,992
1913	23,644,915	96,258,461	1898	3,570,963	27,336,696
1912	22,317,243	97,951,422	1897	13,060,323	48,631,385
1911	38,562,686	162,026,305	1896	4,521,850	19,672,118
1910	20,691,260	124,708,581	1895	8,469,464	29,496,406
1909	37,462,552	117,402,998	1894	11,599,392	35,718,205
1908	21,426,859	112,196,084	1893	9,175,788	26,680,211
1907	19,909,004	78,235,067	1892	6,723,000	28,987,431
1906	8,725,437	65,755,686			

† Includes $25,000,000 bonds sold by New York State and $3,000,000 purchased by the Sinking Fund of New York City.
x Includes $55,000,000 bonds issued by New York City at public sale.
y Including $70,000,000 bonds sold by New York City—$65,000,000 at public sale and $5,000,000 to the Sinking Fund.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Canton, Ohio.—*Charter Form of Government to Be Voted On.*—The City Council of Canton on April 27 unanimously passed an ordinance providing for submission to the electorate at the Aug. 10 primaries of the question, "Shall a commission be chosen to frame a charter and provide for the election of the members of the commission for a charter form of government"? A special dispatch to the "Cleveland Plain Dealer" says:

> The City Board of Elections within thirty days will be formally notified of the special election. Voters at the time they decide whether or not the charter form of government is desired will elect fifteen commissioners. To qualify for election the individual seeking the place must submit to the Board of Elections twenty-five days prior to the date of the election a nominating petition containing signatures of fifty electors.
>
> The fifteen commissioners elected, in the event voters want the commission form of government, will frame the charter, and submit it to the electorate within a year.

New York State.—*Savings Bank Investment Law Amended Regarding Investments in Bankers' Acceptances.*—The 1920 Legislature passed an Act amending the banking law in relation to investment of savings funds in bankers' acceptances. Previously savings institutions could invest in acceptances eligible "for rediscount with Federal Reserve banks." Under the amendment they are allowed to invest in acceptances eligible "for purchase in the open market by Federal Reserve banks." We print below sub-division (11) Section (239) showing the new matter in italics and the part omitted in brackets:

> 11. Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for **[rediscount with]** *purchase in the open market by* Federal Reserve banks, provided the same are accepted by a bank, national banking association or trust company, incorporated under the laws of the State of New York or under the laws of the United States and having its principal place of business in the State of New York. Not more than 20% of the assets of any savings bank less the amount of the available fund held pursuant to the provisions of Section 251 of this chapter, shall be invested in such acceptances. The aggregate amount of the liability of any bank, national banking association or trust company or any savings bank for acceptances held by such savings bank and deposits made with it shall not exceed 25% of the paid-up capital and surplus of such bank, national banking association or trust company and not more than 5% of the aggregate amount credited to the depositors of any savings bank shall be invested in the acceptances of or deposited with a bank, national banking association or trust company of which a trustee of such savings bank is a director.

South Dakota.—*Special Session of Legislature Called by Governor.*—Governor Norbeck of South Dakota on May 3 issued a call for a special session of the Legislature to convene on May 24. The legislators will be asked to consider a constitutional amendment which would permit the payment of a bonus to former service men. An increase in teachers' salaries of 40% will also be asked.

BOND CALLS AND REDEMPTIONS

The Dalles, Wasco County, Ore.—*Bond Call.*—On May 1 $54,500 bonds dated May 1 1895 were called for payment, same being due.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABBEVILLE, Abbeville County, So. Caro.—*BOND OFFERING.*—Newspaper reports say that bids will be received until 12 m. May 12 by the Mayor, for $90,000 20, 30 and 40 year paving bonds at not exceeding 5½% interest. Cert. check for $1,500, required.

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND SALE.*—The $18,000 5½% bonds, offered on March 1—V. 110, p. 889—have been sold to the Sinking Fund Trustees at par. Date March 1 1920. Due March 1 1940.

AKRON, Summit County, Ohio.—*BONDS VOTED.*—It is reported that the proposition to issue $900,000 office building construction bonds carried by a vote of 6,435 "for" to 2,413 "against."

ALAMANCE COUNTY (P. O. Alamance), So. Caro.—*BOND SALE.*—It is reported that $200,000 6% road bonds have been awarded to the National Bank of Alamance at par as follows:
$50,000 3-12-year serial road bonds, Series No. 1.
75,000 13-22-year serial road bonds, Series No. 2.
63,000 23-28-year serial road bonds, Series No. 3.
12,000 4-29-year serial road bonds, Series No. 4.

ALLENTOWN, Monmouth County, N. J.—*BOND OFFERING.*—Proposals for an issue of $15,000 borough bonds, to bear interest at a rate not to exceed 5%, will be received until 8:50 p. m. May 24, by Chas. S. Joiner, Borough Clerk. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required.

ALLIANCE, Box Butte County, Neb.—*BOND OFFERING.*—On May 25 $25,000 intersection paving and $10,000 drainage bonds at not exceeding 6% int. will be offered for sale.

APPLING COUNTY (P. O. Barley), Ga.—*BOND ELECTION.*—Reports state that on May 12 the voters will be given an opportunity to vote upon the question of issuing $230,000 road bonds

ATTALIA IRRIGATION DISTRICT (P. O. Attalia), Walla Walla County, Wash.—*BOND SALE.*—An issue of $125,000 6% 20-year irrigation bonds has been sold, according to reports, to H. P. Pratt & Co. of Tacoma at 90, a basis of about 6.93%.

BEAVER DAM DRAINAGE DISTRICT, Greene County, Ark.—*BOND SALE.*—Reports say that Jos. R. Bertig of Paragould, has been awarded $183,000 5½% drainage bonds at 101.50. Denom. $1,000. Due yearly from 1920 to 1939, incl.

BEAVERHEAD COUNTY (P. O. Dillon), Mont.—*BONDS DEFEATED.*—On April 23 the following bonds—V. 110, p. 999—were turned down:
$100,000 Federal aid road bonds. Vote 505 "against" to 494 "for."
70,000 County high school dormitory bonds. Vote 516 "against" to 589 "for."
50,000 Central heat plant bonds. Vote 633 "against" to 355 "for."

BEDFORD COUNTY (P. O. Shelbyville), Tenn.—*BONDS VOTED.*—Reports say that the Bedford County Court recently voted $200,000 worth of bonds, thereby accepting the proposition put the Court by the State Highway Commission on March 25.

BELLEFONTAINE SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—*BOND OFFERING.*—Proposals will be received by W. S. Jones, Clerk of Board of Education, until 12 m. May 10 for $16,500 5½% refunding bonds. Auth. Sec. 5656 Gen. Code. Denom. $500. Date Jan. 1 1920. Int. semi-ann. Due $500 each six months from Jan. 1 1921 to Jan. 1 1937, incl. Cert. check for $500, payable to the Treasurer of the Board of Education, required. Bond to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND OFFERING.*—A. D. Johnson, County Auditor, will receive bids until May 10, it is stated, for the $250,000 6% 10-year State Road bonds, offered without success on Feb. 5—V. 110, p. 889. Int. semi-ann. Denoms. $1,000 and $500. Cert. check for $1,000 required.

BENTON, Franklin County, Ill.—*BOND SALE.*—It is reported that the $40,000 5% fire dept. bonds, authorized by a vote of the people last fall—V. 109, p. 1718—have been sold to the Hanchett Bond Co., of Chicago, at par.

BENTON COUNTY SCHOOL DISTRICT JOINT NO. 1, Wash.—*BOND OFFERING.*—At 11 a. m. May 15 George Starr, County Treasurer (P. O. Prosser), will receive proposals for $5,100 school bonds at not exceeding 6% interest. Prin. and interest payable at the office of the County Treasurer. Due $1,275 in 1925, 1930, 1935 and 1940.

BESSMER SCHOOL DISTRICT (P. O. Bessmer), Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until May 8 by Leonard L. Vann, Superintendent of Schools for $300,000 5% 20-year school bonds.

BEVERLY ROAD DISTRICT, Randolph County, W. Va.—*BONDS TO BE TAKEN BY STATE.*—The $94,000 5% 1-29-year serial gold coupon road bonds offered on March 1—V. 110, p. 184—will be taken by the State Board of Public Works, it is stated.

BEXLEY VILLAGE SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The $50,000 5½% coupon school bonds, offered without success on Mar. 10—V. 110, p. 1336—have been purchased, according to reports, by the State Industrial Commission of Ohio at par. Date Mar. 25 1920. Due each six months as follows: $2,500, Mar. 25 1923 to Sept. 25 1925 incl., and $3,500, 1926 to 1930 incl.

BIG SPRING TOWNSHIP (P. O. New Riegel), Seneca County, O.—*BOND SALE.*—On Apr. 24 and issue of $8,500 5% coupon road impt. bonds was awarded to Charles Schnitz, at par. Denom. $500. Date May 1 1920. Int. semi-an-. Due $500 each six months from Mar. 15 1921 to Mar. 15 1929, incl.

BIRMINGHAM, Ala.—*BOND SALE.*—On March 31 the Gamewell Fire Alarm Co. purchased $275,000 5% fire department bonds at par. Date April 1 1920. Due April 1 1930.

BISHOPVILLE, Lee County, So. Caro.—*BOND SALE.*—According to newspaper reports the $55,000 6% 11½ year (aver.) street paving bonds, dated April 1 1920, offered on April 21—V. 110, p. 1661—have been sold to J. H. Hilsman & Co. of Atlanta at 94.54, a basis of about 6.69%.

BLUFFTON SCHOOL CITY (P. O. Bluffton), Allen County, Ind.—*NO BONDS OFFERED.*—H. F. Kain, Secretary of the School Board, advises us that no offering was made on April 27 of an issue of $102,000 5% high-school building bonds.—V. 110, p. 1771.

BOISE SCHOOL DISTRICT (P. O. Boise), Ada County, Idaho.—*BONDS VOTED.*—On April 26 $275,000 high-school -building bonds were voted.

BOXELDER COUNTY SCHOOL DISTRICT (P. O. Brigham), Utah.—*BOND SALE.*—The $180,000 5% 20-year building bonds have been sold to Continental & Commercial Trust & Savings Bank of Chicago, and Sweet, Causey, Foster & Co. and Wright, Swan & Co. of Denver, jointly at 90.076, a basis of about 5.92%.

Other bidders:
Keeler Bros., 88. 5 20-year., also 89.90 6-20-yr. serial.
Hanchett Bond Co., Chicago., 86.20 for 20-year.
Palmer Bond & Mtge. Co., Salt Lake City, 86.06 20-yr.; 89.13 6-20-yr. serial.
Bosworth, Chanute & Co., Denver, 85.95 20-yr.; 90.11 1-20-yr. serial.
E. H. Rollins & Sons and International Trust Co. of Denver, 85.91 20-yr. and 88.88 6-20-yr. serial.

Financial Statement.

Assessed valuation	$35,004,760
Total bonded debt (with this issue)	400,000
Population, estimated	18,000

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BONDS DEFEATED.*—At the election held in Angleton District on April 24—V. 110, p. 1446—$150,000 road bonds were defeated.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On May 5 a temporary loan of $100,000 issued in anticipation of revenue, dated May 7 and maturing Nov. 19 1920 was awarded to S. N. Bond & Co. of New York on a 5.83% discount basis.

BROOKVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Brookville), Montgomery County, Ohio.—*NO BIDS.*—No bids were submitted for the $120,000 5½% high school bldg. bonds, offered on May 1.—V. 110, p. 1897.

BUENA VISTA SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—An issue of $11,000 6% school bonds was sold on April 21 to the First National Bank of Visalia for $11,362.20, equal to 103.292. Denom. $1,000. Date March 20 1920. Int. M. & S.
A like amount of bonds was reported as sold in V. 110, p. 1336.

BUFFALO, N. Y.—*BOND SALE.*—During the month of April the following 4% bonds were purchased by the sinking funds:
$4,500.00 water refunding bonds, dated April 1 1920. Due April 1 1945.
11,050.82 monthly local work bonds, dated April 15 1920. Due April 15 1921.
5,000.00 water refunding bonds, dated April 26 1920. Due April 26 1945.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND OFFERING.*—B. A. Patton, Chairman Board of County Commissioners, will receive bids for $300,000 6% road and bridge bonds until 12 m. May 10. Date April 1 1920. Due yearly on April 1 as follows: $33,000, 1922 to 1929, incl., and $36,000, 1930. Cert. check for $6,000 required. The county will furnish the approving opinion of Reed, Dougherty & Hoyt, N. Y.

BURKE COUNTY (P. O. Waynesboro), Ga.—*BOND ELECTION CALLED OFF.*—The election which was to have taken place on April 20 to vote on $500,000 5% road and bridge bonds—V. 110, p. 1216—was called off.

BUTLER, Butler County, Pa.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 11 by C. G. Chase, City Clerk, according to reports, for $125,000 5% 19¾-year (aver.) street impt. bonds. Int. semi-ann. Cert. check for $1,000 rqeuired.

CABELL COUNTY (P. O. Huntington), W. Va.—*BOND ELECTION.*—On May 25 it is stated that $1,000,000 road bonds will be voted upon.

CABIN CREEK ROAD DISTRICT, Kanawha County, W. Va.—*PART OF BOND ISSUE TO BE TAKEN BY STATE.*—The Charleston "Gazette," in its issue of April 14, states that "Kanawha County Court is unable to get anyone to take over the $904,000 in bonds issued by the Cabin Creek District since the law provides for the sale of the bonds ar par, plus accrued interest. The Board of Public Works will take $37,000 of them, but no more.

CACHE RIVER DRAINAGE DISTRICT NO. 2, Greene County, Ark.—*BOND SALE.*—An issue of $580,000 drainage bonds was sold according to reports, to Jos. R. Bertig of Paragould and Guy E. Thompson of Little Rock, jointly, at par.

CALDWELL, Canyon County, Idaho.—*BOND ELECTION.*—An election has been called to vote on issuing $100,000 American Legion Hall bonds.

CALDWELL SCHOOL DISTRICT (P. O. Caldwell), Noble County, Ohio.—*BOND SALE.*—Weil, Roth & Co. of Cincinnati, have been awarded at 101.18725, a basis of about 5.89%, the $60,000 6% coupon school bldg. bonds, offered on March 11—V. 110, p. 890. Date March 1 1920. Due $1,500 yearly on March 1 from 1921 to 1959, incl., and $1,500 Feb. 1 1960.

CANAL WINCHESTER, Franklin County, Ohio.—*BIDS REJECTED.*—All bids received for the $9,500 5½% High St. paving (village's share) bonds offered on May 3—V. 110, p. 1553—were rejected.

CANTON, McPherson County, Kans.—*BOND SALE.*—On March 8 the $37,000 water and $18,000 light 5% bonds—V. 109, p. 2457—were sold to the Butler County State Bank of Eldorado at par. Denom. $500. Date Jan. 1 1920. Int. J. & J. Due $3,000 yearly beginning Jan. 1 1922.

CANTON SCHOOL DISTRICT NO. 1 (P. O. Canton), St. Lawrence County, N. Y.—*BOND SALE.*—On Oct. 15 last, Sherwood & Merrifield, of New York, were awarded at 100.20, a basis of about 4.72%, an issue of $15,000 4¾% heating and plumbing system bonds. Denom. $500 and $1,000. Dated Oct. 1 1919. Int. A. & O. Due $2,500 yrly on Oct. 1 from 1928 to 1933, incl.

CARBON COUNTY SCHOOL DISTRICT No. 1 (P. O. Red Lodge) Mont.—*BONDS VOTED.*—On April 24 the $60,000 school-building bond—V. 110, p. 1662—were voted.

CARROLL COUNTY (P. O. Delphi), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $8,000 4½% road impt. bonds offered on April 27.—V. 110, p. 1771.

CHARLOTTE COUNTY (P. O. Charlotte Court House), Va.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 17 by the Board of Supervisors, for the following 6% coupon bonds:
$120,000 Madison Magisterial District bonds. Denom. $1,000. Due as follows: $10,000, 1925; $12,000, 1930; $15,000, 1935; $20,000, 1940; $23,000, 1945; $30,000, 1950; and $10,000, 1954.
35,500 Roanoke Magisterial District bonds. Denoms. 35 for $1,000, and 1 for $500. Due as follows: $5,000, 1925; $5,000, 1930; $5,000, 1935; $7,500, 1940; $5,500, 1945, and $7,500, 1950.
Date July 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Cert. check for 1% of the amount of bid payable to the Board of Supervisors, required. Bonds to be prepared and furnished by the purchaser at his expense.

CIRCLEVILLE, Pickaway County, Ohio.—*BOND SALE.*—The $9,500 5½% sanitary sewer extension bonds, offered on April 23—V. 110, p. 1553—were awarded to the First National Bank of Circleville, at par and int. Due $500 each six months from March 1 1921 to March 1 1930, incl.

CLEVES, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 4 by R. R. Robinson, Village Clerk, for $5,000 5¼% street refunding bonds. Auth. Sec. 3916-3917 Gen. Code. Denom. $500. Date May 1 1920. Prin. and semi-ann int. payable at the Hamilton County National Bank of Cleves. Due $500 yearly on May 1 from 1921 to 1930, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.. Purchaser to pay accrued interest.

CLINTON SCHOOL CITY (P. O. Clinton), Ind.—*BOND SALE.*—J. F. Wild & Co., of Indianapolis, have purchased and are now offering to investors at par, an issue of $130,000 5% tax-free school bldg. bonds. Denom. $1,000. Date April 6 1920. Prin. and semi-ann. int. (J. & J.), payable at the Clinton Trust Co., of Clinton. Due yearly on July 1 as follows: $8,000 1921 to 1925, incl., and $9,000 1926 to 1935, incl. Total debt (incl. this issue), $154,000; assessed value, $7,800,000.

COAL GROVE SCHOOL DISTRICT (P. O. Coal Grove), Lawrence County, Ohio.—*BOND OFFERING.*—Charles Sheppard, Clerk of Board of Education, will receive proposals until 12 m. May 26 for $4,000 5% school refunding bonds. Auth. Sec. 7629, Gen. Code. Denom. $500. Date Mar. 29 1920. Int. semi-ann. Due Mar. 29 1929. Certified check for $200, payable to the Board of Education, required.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BONDS NOT SOLD.*—The $1,170,000 5% school-building bonds, offered on May 1—V. 110, p. 1772—were not sold, as no bids were received.

DALLAS, Dallas County, Tex.—*BONDS TO BE OFFERED.*—The $1,500,000 school, $400,000 sewer, $400,000 water, $225,000 hospital improvement and $175,000 municipal abbattoir 5% 40-year serial bonds, voted at the election held on April 6—V. 110, p. 1662—will be offered for sale about May 30 1920. Date May 1 1920. Int. semi-ann. E. B. Reppert is Commissioner of Finance and Revenue.

DAYTONA, Volusia County, Fla.—*BOND OFFERING.*—According to reports George F. Crouch, City Clerk, will receive bids until 12 m. May 15 for the $450,000 5% paving and drainage bonds offered without success on Feb. 3.—V. 110, p. 1109.

DEER LODGE COUNTY (P. O. Anaconda), Mont.—*BOND SALE.*—It is reported that on May 5 the $150,000 highway bonds were awarded to the Daly Bank & Trust Co. of Anaconda at par for 6s. Date April 1 1920. Due yearly on Jan. 1 as follows: $7,000, 1922 and 1923, and $8,000, 1924 to 1940, incl., each bond redeemable at the option of county on the interest paying date occurring 1 year prior to the maturity thereof.

DELEWARE, Delaware County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 22 by F. D. King, City Auditor, for the following 6% coupon bonds:

$5,800 judgment bonds. Denoms. 11 for $500, 1 for $300. Due $300 March 1 1922, and $500 each six months from Sept. 1 1922 to Sept. 1 1927, incl.

22,000 funding bonds. Denom. $500. Due $1,000 each six months, from March 1 1922 to Sept. 1 1932, incl.

Date April 1 1920. Prin. and semi-ann. int. payable at Delaware.

DES MOINES, Union County, N. Mex.—*BOND SALE.*—It is reported that Keeler Bros., of Denver have bought the $75,000 6% water bonds—V. 110, p. 1772—conditionally.

DEER LODGE, Powell County, Mont.—*BOND ELECTION PROPOSED.*—An issue of $20,000 additional city hall bonds is being considered.

DE WITT COUNTY ROAD DISTRICT NO. 4 (P. O. Cuero), Tex.—*BOND OFFERING.*—Bids will be received until 10 a. m. May 11 by J. L. Boal, County Judge, for the $40,000 5% 20-30 year road bonds, offered without success on April 27—V. 110, p. 1772. Denom. $500. Date Oct. 10 1918. Int. semi-ann. (A. & O.), payable at the Hanover National Bank, N. Y., and at Cuero and Austin. Cert. check for $800, required.

DINUBA UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On April 24 $120,000 5% school bonds were sold to the First National Bank of Dinuba at par and int. Denom. $1,000. Date March 27 1920. Int. semi-ann.

A like amount of bonds was reported as sold in V. 110, p. 1447.

DONORA BOROUGH SCHOOL DISTRICT (P. O. Donora), Washington County, Pa.—*BONDS NOT SOLD.*—No sale was made of the $170,000 4¾% tax-free school bonds, offered on April 30—V. 110, p. 1662.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BONDS VALID.*—The "Omaha News" of April 17 states that the Nebraska Supreme Court, April 17, upheld the issuance of $822,000 bonds—V. 110, p. 889—for repair to the Douglas County courthouse valid.

DUNCAN, Stephens County, Okla.—*BONDS VOTED.*—On April 27 $30,000 water extension bonds were voted.

DUNKIRK, Chautauqua County, N. Y.—*BIDS REJECTED.*—The City Treasurer advises us that all bids received for the $35,600 5% 1-5-yr. serial coupon bonds offered on May 4—V. 110, p. 1898—were rejected.

The city unexpectedly received $60,000 of its portion of the Mercantile and manufacturers tax, making the bond issue unnecessary.

EAST CLEVELAND, Cuyahoga County, Ohio.—*NO BIDS SUBMITTED.*—No bids were submitted for the $38,000 6% special assessment street impt. and $250,000 5½% hospital bonds offered on April 30.—V. 110, p. 1662.

EAST AURORA, Erie County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. May 12 by D. N. Rumsey, Village Clerk, for the following registered bonds:

$10,800 5% Elm St. paving bonds. Due $1,800 yearly on May 1 from 1923 to 1928, incl.

4,500 chemical-engine bonds, to bear interest at a rate not exceeding 6%. Due $900 yearly on May 1 from 1921 to 1925, incl.

Date May 1 1920. Int. semi-ann. Certified check for 2% of amount of bonds bid for, required. Bids must be on blanks furnished by the Village Clerk. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to their genuineness; legality will be approved by Reed, Daugherty & Hoyt of New York.

EDGERTON, Williams County, Ohio.—*BONDS NOT SOLD.*—The $19,750 6% special assessment street impt. bonds, offered on April 26—V. 110, p. 1663—were not sold.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—R. M. Grant & Co., and Merrill, Oldham & Co., of Boston, have purchased the following 5¼% bonds:

$340,000 Highway bonds. Due $68,000 yearly on April 1 from 1921 to 1925, incl.

140,000 Sewer bonds. Due yearly on April 1 as follows: $5,000, 1921 to 1940, incl.; and $4,000, 1941 to 1950, incl.

220,000 Public Improvement bonds. Due $22,000 yearly on April 1 from 1921 to 1930, incl.

These bonds are being offered to investors at prices to yield from 5% to 5.25%.

FLORENCE COUNTY (P. O. Florence), So. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. May 14 by A. L. Ervin, County Supervisor, for $80,000 funding and $270,000 highway and bridge 2-30-year serial bonds at not exceeding 6% int. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at some bank in New York City, N. Y. Cert. check for $5,000 required.

FORT BENTON, Chouteau County, Mont.—*BOND OFFERING.*—W. S. Towner, City Clerk, will sell at public auction 10 a. m. June 1 $16,500 6% 10-20-year (opt.) funding bonds. Denom. $500. Date June 1 1920. Prin. and semi-ann. int. payable at the office of the City Treasurer or at the option of holder at some bank in New York to be designated by the City Treasurer. Cert. check on some national bank for $1,000, payable to the City Treasurer, required. Purchaser to pay accrued interest.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On May 4 the temporary loan of $100,000, issued in anticipation of revenue, dated May 4 and maturing Nov. 10 1920—V. 110, p. 1898—was awarded to the Fremont Trust Co. of Boston, on a 5.50% discount basis.

FRUITDALE SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—On May 17 $5,000 6% school bonds will be offered for sale.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 10 by H. B. Kumler, County Treasurer, for the following 4½% road bonds:

$23,000 Geo. Rentschler et al Liberty Twp. bonds. Denom. $1,150.
15,150 Frank Dillman et al Henry Twp. bonds. Denom. $757.50.
3,750 O. M. Powell et al Rochester Twp. bonds. Denom. $187.50.

Date April 1 1920. Int. M. & N. Due one bond of each issue semi-annually from May 15 1921 to Nov. 15 1930, incl.

GARFIELD COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glenwood Springs), Colo.—*BOND ELECTION POSTPONED.*—The election called for May 3 to vote on $190,000 school bonds—V. 110, p. 1773—has been postponed until May 10.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 10 by H. E. Leach, County Auditor, for $8,000 5% I. C. H. No. 15 bonds. Denoms. $500 and $200. Date May 1 1920. Prin. and semi-ann. int. payable at the County Treasury. Due $200 on May 1 and Nov. 1 in 1921 and 1922; $200 on May 1 and $400 on Nov. 1 in 1923; $500 on May 1 and Nov. 1 in 1924, 1925, 1926, 1927, 1928 and 1929, and $600 May 1 1930. Certified check for $800, payable to the County Treasurer, required.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—The $35,000 5% highway and drainage bonds offered on May 5—V. 110, p. 1898—were awarded on that date to Coffin & Burr of Boston at 100.593, a basis of about 4.83%. Denom. $1,000. Date May 1 1920. Int. M. & N. Due yearly on May 1 as follows: $4,000 1921 to 1925, incl., and $3,000 1926 to 1930, inclusive.

GOLDSBORO, Wayne County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 1 by C. M. Grantham, City Clerk, for $325,000 5½ and 5¾% coupon (with privilege of registration) street-improvement bonds. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due yearly on April 1 as follows: $17,000 1923 to 1927, incl., and $40,000 1928 to 1933, incl. Certified check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city of Goldsboro, required. The successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid and binding obligations of the City of Goldsboro and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the city officials and the seal impressed on the bonds. Bids for 5¾% bonds will not be considered if a proper bid or bids be received for all of the bonds as 5½% bonds. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GRAHAM COUNTY SCHOOL DISTRICT NO. 1 (P. O. Safford), Ariz.—*BONDS VOTED.*—On April 16 by 94 "for" to 55 "against" $50,000 grammar school bonds were voted.

GRANT CITY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Herman), Minn.—*BOND OFFERING.*—According to newspaper reports bids will be received until 11 a. m. May 11 by F. C. Anderson, Clerk Board of Education, for the $125,000 5½% school building bonds—V. 110, p. 279. Date Dec. 1 1919. Int. J. & D. Due yearly on Dec. 1 as follows: $5,000, 1924 to 1933, incl., and $75,000, 1934. Cert. check for 10% of amount bid, payable to the Treasurer Board of Education, required.

GREENE COUNTY (P. O. Springfield), Mo.—*BONDS DEFEATED.*—On April 5 the $1,500,000 road bonds—V. 110, p. 1448—were voted down.

GREENE COUNTY (P. O. Monroe), Wis.—*BONDS NOT SOLD.*—The $125,000 5% 1-year highway bonds offered on May 1—V. 110, p. 1898 were not sold.

GREENE SCHOOL DISTRICT (P. O. Greene), Butler County, Iowa.—*BONDS VOTED.*—An issue of $105,000 school bonds, carried by a heavy majority, it is stated, on April 15.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Laings), Monroe County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 15 by Jacob M. Clegg, Clerk of Board of Education, for $6,000 6% school bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. $100. Date May 1 1920. Int. payable yearly on May 1. Due $600 yearly on Oct. 1 from 1922 to 1931, incl. Cert. check for 10% of amount of bid, payable to the above clerk, required.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Greenville County, So. Caro.—*BOND OFFERING.*—Proposals will be received until May 31 by Geo. W. Sirrione, Sec. of School Board, for $250,000 5% 20-yr. school bonds. Denom. $1,000. Date July 1 1920. Due July 1 1940.

HAINES CITY, Polk County, Fla.—*BOND OFFERING.*—The Town of Haines City invites bids until 12 m. May 20 for the purchase of $60,000 street impt. bonds, dated Jan. 1 1920. The bonds will be in denoms. of $1,000, maturing 30 years from date and bearing 5% interest, payable semi-annually at a place selected by purchaser and agreeable to the Board of Bond Trustees. Cert. check for $500, required.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Dean C. Jones, County Auditor, will receive proposals until 12 m. to-day (May 8) for the $17,860 5% Geiger Pike bonds offered unsuccessfully on March 29—V. 110, p. 1448. Denom. 16 for $1,000 and 1 for $1,860. Date day of sale. Prin. and semi-ann. int. (M. & N) payable at the County Treasurer's office. Due yearly on May 8 as follows: $4,000, 1921; $5,000, 1922; $4,000, 1923 and $4,860, 1924. Cert. check for $500 required. Bonds to be delivered and paid for at the County Treasurer's office within 15 days from date of award. Purchaser to pay accrued interest.

HARRISON COUNTY (P. O. Clarksburg), W. Va.—*BOND ELECTION PROPOSED.*—It is stated that initial steps toward a $4,000,000 good roads bond issue campaign, the largest ever undertaken by any West Virginia county, were taken at a conference held in Clarksburg on April 29 between the Harrison county good roads committee and the County Court. It is planned to circulate petitions and have a special election for authority to issue the bonds in the near future. The road program agreed upon contemplates the permanent improvement of the main roads leading from Clarksburg to each of the seven surrounding counties.

HASTINGS, Adams County, Neb.—*BOND OFFERING.*—Sealed proposals will be received until 5 p. m. May 24 by A. T. Bratton, City Clerk, for the following bonds—V. 110, p. 1663:

$100,000 auditorium bonds. Due in 20 years subject to call in numerical order commencing with bond No. 1 on any int. paying date after 5 years from date.

75,000 park bonds. Due in 20 years subject to call in numerical order commencing with bond No. 1 on any int. paying date after 5 years from date.

Denom. $1,000. Int. semi-ann. Cert. check on a responsible bank for 5% payable to A. M. Campbell, City Treasurer, required. Total debt April 1 1920, $329,000. Total assessed value $2,651,944. Actual value, $13,259,720. Population, 12,000. Official circular states that no bonds of the city have been defaulted or contested, and there is no litigation pending or threatened, affecting the status of the city in any way, or the status or title of any city officer.

HAYWARD, Alameda County, Calif.—*BOND SALE.*—On Feb. 27 the Anglo & London, Paris National Bank purchased $200,000 5% 40-year water system bonds at par. Denom. $1,000. Date Jan. 1 1920. Int. J. & J.

HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Floral Park), Nassau County, N. Y.—*NO BIDDERS.*—There were no bidders for the $152,000 5% school bonds offered on April 28.—V. 110, p. 1773.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—The $27,000 4½% Henry Hunt et al Marion Twp. road bonds, offered on March 1—V. 110, p. 891—have been purchased by J. F. Wild & Co. of Indianapolis. Denom. $1,350. Date Feb. 15 1920. Prin. and semi-ann. int. (M. & N.), payable at the County Treasurer's office. Due $1,350 each six months from May 15 1921 to Nov 15 1920, incl.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—No bids were submitted on May 3 for the $50,000 bridge bonds—V. 110, p. 1898.

The above bonds are now being re-offered for sale at 11 a. m. on May 17.

HENNEPIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 143 (P. O. Franklin), Minn.—*BOND OFFERING.*—Proposals will be received until 7 p. m. May 17 by D. E. Loomis, Clerk (P. O. 407-417 Marquette Ave., Minneapolis, Minn.) for $50,000 5½% bonds. Date May 1 1920. Prin. and semi-ann. int. payable at the Northwestern National Bank, Minneapolis. Due May 1 1935, optional on May 1 1925 or upon any int. paying date thereafter before maturity. Cert. check for $5,000, payable to the District Treasurer, required. The approving opinion of J. M. Martin, attorney, of Minneaplois, will be delivered to the purchaser with the bonds at time of sale. Purchaser to pay accrued interest.

HIGHLAND PARK, Wayne County, Mich.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 17 by Delmer C. Gowing, City Clerk, for $200,000 hospital bonds, to bear interest at 4½%, 4¾%, or 5%, upon which rates bids are to be based. Denom. $1,000. Date June 1 1920. Prin and semi-ann. int. payable at the Highland Park State Bank, of Highland Park. Due June 1 1940. Cert. check for $500, required.

HILLSBORO, Highland County, Ohio.—*BOND OFFERING.*—Sealed bids for an issue of $9,000 5½% coupon motor fire engine truck bonds will be received until 12 m. May 31 by B. E. Ervin, Village Clerk. Denom. 6 for $1,000 and 6 for $500. Date March 1 1920. Int. M. & S. Due $500 yearly on Sept. 1 from 1920 to 1925, incl.; and $1,000 yearly on March 1 from 1921 to 1926, incl. Purchaser to pay accrued interest.

HOLGATE SCHOOL DISTRICT (P. O. Holgate), Henry County, Ohio.—*BOND OFFERING.*—C. C. Burk, Clerk of the Board of Education, will receive bids until 12 m. May 17 for the $100,000 6% school building bonds, voted on March 23—V. 110, p. 1448. Denom. $1,000. Date April 1 1920. Int. A. & O. Due $6,000 on April 1 and Oct. 1 in the years 1921 to 1925, incl.; $2,000 on April 1 and $1,000 on Oct. 1 in the years

1926 to 1930, incl.; $2,000 on April 1 and Oct. 1 in the years 1931 to 1935, incl.; $3,000 on April 1 and $2,000 on Oct. 1 in the years 1936 to 1938, incl.; $3,000 on April 1 and Oct. 1 in the years 1939 to 1941, incl.; $4,000 on April 1 and $3,000 on Oct. 1 in the years 1942 and 1943; and $4,000 on April 1 and Oct. 1 in 1944. Cert. check for 10% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

HOWARD COUNTY (P. O. Kokomo), Ind.—*NO BIDS RECEIVED.*—No bids were received for the 3 issues of 4½% road bonds aggregating $21,400, which were offered on April 30.—V. 110, p. 1773.

HUTCHINSON, Reno County, Kans.—*BOND SALE.*—It is stated that $30,000 4½% fire station bonds were sold to the Fontrom Loan and Trust Co. of Hutchinson at par.

IDAHO (State of).—*NO BIDS.*—At the recent offering of $52,000 bonds V. 110, p. 1663—to improve the Lava Hot Springs natatorium no bids were received.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BIDS REJECTED—BONDS RE-OFFERED.*—The following bids were received on April 27 for the $500,000 5½% school bonds—V. 110, p. 1663:

Anglo & London Paris Nat'l Bank of Italy Blank'n,Hunter,Dulm Co.	$435,500	Frank & Lewis	$428,750

These bids were rejected and the bonds will be re-offered for sale on May 20.

INDIANA BORO SCHOOL DISTRICT (P. O. Indiana), Indiana County, Pa.—*NO BIDDERS.*—There were no bidders for the $100,000 4½% tax-free school-building bonds offered on Apr. 29.—V. 110, p. 1663.

JACKSON COUNTY (P. O. Jackson), Ohio.—*BOND SALE.*—The $35,500 5½% inter-county highway No. 364 improvement bonds, offered on May 1—V. 110, p. 1774—were awarded to the First National Bank of Jackson at par and interest. Due $7,000 yearly on May 1 from 1921 to 1924, incl., and $7,500 May 1 1925.

JACKSON SCHOOL TOWNSHIP (P. O. Camden), Carroll County, Ind.—*BOND OFFERING.*—Joseph C. Sink, Township Trustee, will receive bids until 2 p. m. May 20 for $48,000 6% coupon school-building bonds. Denom. $500. Date June 15 1920. Int. J. & D., payable at the Farmers State Bank of Camden. Due yearly on Dec. 15 as follows: $4,000, 1921 & 1922; $5,000, 1923 to 1930, incl. Certified check for $48,000, plus the premium offered, if any, payable to the above trustee, required. A similar issue of bonds was offered on April 20—V. 110, p. 1663.

JAMESTOWN, Chatauqua County, N. Y.—*BOND SALE.*—On May 3 the 2 issues of coupon or registered bonds offered on that date—V. 110, p. 1898—were awarded to the National City Co. of New York at 100.519, as follows:

$400,000 1-40-year serial water bonds as 5¼s, a basis of about 5.20%. Due $10,000 yearly on May 1 from 1921 to 1960, incl.
250,000 1-25-year serial lighting bonds as 5½s, a basis of about 5.44%. Due $10,000 yearly on May 1 from 1921 to 1945, incl.

Thayer, Drew & Co. bid 101.699 for both issues at 5½%. Sherwood & Merrifield offered 100.589 for both issues at 5½%. Harris, Forbes & Co. bid 100.423 for both issues at 5½%. O'Brien, Potter & Co. bid 101 for both issues at 6%. Geo. B. Gibbons & Co. 100.17 at 5½% for the $250,000 lighting bonds, 100.17 for $300,000 5½% water bonds maturing from 1921 to 1950, and par for $100,000 5% water bonds maturing from 1951 to 1960.

JEFFERSON, Ashtabula County, Ohio.—*BOND ELECTION.*—An election is to be held May 22, it is stated, for the purpose of voting on a proposition to issue $55,000 municipal light plant bonds.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—The $10,782.50 6% 1-10-yr. serial Storm Creek Drainage bonds, offered on March 1.—V. 110, p. 582—were awarded to the City Trust Co. of Indianapolis, at par.

JOHNSON CITY, Washington County, Tenn.—*BOND OFFERING.*—Bids will be received until 12 m. May 31, it is reported, by R. C. Warren, City Treasurer, for $150,000 5% 11-20-year serial school bonds. Int. semi-ann. Cert. check for 2½% required.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—The $15,800 4½% Wm. Keaton et al Nineveh Twp. road bonds offered on Apr. 26—V. 110, p. 1774—have been sold, according to reports, to the Franklin National Bank of Franklin at par. Denom. $790. Date May 1 1920. Int. M. & N. Due $790 each six months from May 15 1921 to Nov. 15 1930, incl.

JOLIET SCHOOL DISTRICT (P. O. Joliet), Wiel County, Ill.—*BOND SALE.*—On April 30 the $200,000 5% coupon school bonds, offered on that date—V. 110, p. 1774—were awarded to the Continental & Commercial Trust & Savings Bank, and A. B. Leach & Co., both of Chicago, at 96.2625 a basis of about 5.39%. Due $20,000 July 1 1930, and $30,000 yearly on July 1 from 1931 to 1936, incl.

JOPLIN, Jasper County, Mo.—*BONDS NOT SOLD.*—No sale was made of the $291,500 5% sanitary sewer bonds offered May 4—V. 110, p. 1898.

The above bonds will be reoffered for sale later on.

KAHLER, Sheboygan County, Wis.—*BONDS TO BE SOLD LOCALLY.*—We are advised by E. Albrecht, Village Clerk, that $69,500 5% bonds recently voted will be sold locally. Denom. $100, $500 and $1,000. Int. A. & O.

KEARNEY SCHOOL DISTRICT (P. O. Kearney), Buffalo County, Neb.—*BOND OFFERING.*—Bids will be received until 8 p. m. May 20 by the Secretary Board of Education, for the $125,000 6% 10-30-year (opt.) coupon school-building bonds—V. 110, p. 1664. Denom. $1,000. Date May 1 1920. Int. M. & N., payable at the office of the County Treasurer. Due May 1 1950, optional after 10 years. Cert. check for 1%, payable to the Secretary, required.

KEMMERER SCHOOL DISTRICT NO. 1 (P. O. Kemmer), Lincoln County, Wyo.—*BOND SALE.*—The $75,000 6% 1-17 year serial bonds, dated May 1 1920, offered on May 1—V. 110, p. 1555—have been taken, it is reported, by the State of Wyoming at par.

KING COUNTY SCHOOL DISTRICT NO. 162, Wash.—*BOND SALE.*—The State of Washington was awarded on May 3 the $75,000 coupon school bonds—V. 110, p. 1774—it is reported, at par.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND SALE.*—Reports say that on May 1 the First National Bank of Ripley and the Bank of Halls purchased $100,000 6% 20-year road bonds at 100.756.

LAUREL SCHOOL DISTRICT, Orange County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by J. M. Backs, County Clerk (P. O. Santa Ana) for $40,000 6% school bonds until 11 a.m. May 11. Denom. $1,000. Date June 1 1920. Int. semi-ann., payable at the office of the County Treasurer. Due $2,000 yearly from 1921 to 1940, incl. Cert. or cashier's check for 3% of the amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors, required. Total value of taxable property (exclusive of operative property), 1919, $867,015.

LAURENS COUNTY (P. O. Laurens), So. Caro.—*BOND SALE.*—It is stated that C. T. Frick of Columbia purchased $150,000 5% 20-year road bonds.

LEWIS & CLARKE COUNTY (P. O. Helena), Mont.—*BOND SALE.*—We are informed that the $100,000 6% public highway and bridge bonds offered on April 27—V. 110, p. 1449—have been sold to the Montana Trust and Sav. Bank of Helena at 102.19.

LEWISTOWN, Fergus County, Mont.—*BONDS VOTED.*—On Apr. 23 by a light vote $100,000 water and $40,000 bridge bonds carried.

LIBERTY SCHOOL TOWNSHIP (P. O. Buffalo), White County, Ind.—*NO BIDS RECEIVED.*—No bids were received for the $35,000 5% school bonds offered on Apr. 27.—V. 110, p. 1664.

LIBERTY SCHOOL TOWNSHIP (P. O. Greentown), Howard County, Ind.—*BOND OFFERING.*—John S. Hall, Township Trustee, will receive proposals until 2 p. m. May 14 for $39,300 5½% school bonds. Denoms. 75 for $500 and 15 for $120. Date July 20 1920. Prin. and semi-ann. int. (J. & J.) payable at the State Bank of Greentown. Due $2,620 yearly on Jan. 20 from 1921 to 1935, incl. Cert. check for $150 required.

LIBERAL SCHOOL DISTRICT (P. O. Liberal), Seward County, Kans.—*BONDS VOTED.*—On April 28 the $230,000 school bonds—V. 110, p. 1499—carried.

LIMA, Allen County, Ohio.—*NOTE SALE.*—The $250,000 6% 5-year Colett St. sewer notes, which were offered unsuccessfully on Apr. 19—V. 110, p. 1774—have been purchased by Spitzer, Rorick & Co., of Toledo, who are now offering them to investors at a price to yield 5.40%. Denom. $1,000. Date May 1 1920. Int. M. & S. Due May 1 1925.

LINCOLN, Lancaster County, Neb.—*BONDS VOTED.*—On April 20 the $300,000 light bonds—V. 110, p. 1664—were voted.

LOGAN TOWNSHIP (P. O. Buckland), Anglaize County, Ohio.—*BOND SALE.*—On April 27 the People's National Bank of Wapakoneta, purchased, at par, an issue of $6,522 6% Amanda-Mendon Road Impt. bonds. Denom. $1,087. Date March 1 1920. Int. M. & S. Due $1,087 on March 1 and Sept. 1 in 1921, and $2,174 on March 1 and Sept. 1 in 1922.

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*BONDS VOTED.*—The $1,000,000 school building bonds issue carried by a vote of 1,207 to 422 at the election held April 27.—V. 110, p. 1774.

LOWER MARION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Montgomery County, Pa.—*BOND SALE.*—On May 5 the $100,000 (18 2-5 year (aver.) coupon tax-free school bonds offered on that date—V. 110, p. 1664—were awarded to Frazier & Co. and M. M. Freeman & Co. of Philadelphia, at 100.27 for 4¾s, a basis of about 4.72%. Denom. $1,000. Date June 1 1920. Int. J. & D. Due $15,000 on June 1 in 1925, 1930, 1935 and 1940; $20,000 on June 1 1945, and Dec. 1 1949.

McMAHON SCHOOL DISTRICT, Caldwell County, Tex.—*BOND SALE.*—The $7,000 5% 10-40-year (opt.) school building bonds offered, March 15—V. 110, p. 1110—have been taken by the State Board of Education at par. Denom. $100. Date April 10 1920. Int. annually.

MARICOPA COUNTY SCHOOL DISTRICT NO. 11, Ariz.—*BOND OFFERING.*—Proposals will be received until 9.30 a. m. May 17 by the Clerk Board of County Supervisors (P. O. Peoria) for $200,000 6% grammar and high school bonds. Denom. $500 and $1,000. Due in 20 years.

MARINE CITY, St. Clair County, Mich.—*BOND SALE.*—The $380,000 public impt. bonds, voted at a recent election—V. 110, p. 1774—have been sold to the Detroit Trust Co. of Detroit.

MARION COUNTY (P. O. Columbia), Miss.—*BOND SALE.*—The Citizens Bank and the Columbia Bank, both of Columbia, bidding jointly, were awarded on March 5 $200,000 5½% good-road bonds at par and int. Denom. $500. Date July 1 1919. Int. J. & J. Due $40,000 yearly on July 1 from 1921 to 1925, incl.

MATAGORDA COUNTY ROAD DISTRICT NO. 1 (P. O. Bay City), Tex.—*BOND OFFERING.*—This county will receive bids for the purchase of $25,000 road bonds. These bonds have been approved by John C. Thomson of N. Y. Bids to be received not later than 10 a. m. May 10. W. E. Davant is District Attorney.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On May 7, according to reports, a temporary loan of $100,000, maturing $50,000 Dec. 20 1920 and $50,000 Jan. 15 1921, was awarded to Goldman, Sachs & Co., on a 5.93% discount basis.

MEDFORD IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 15 of the $1,250,000 6% 5-40-year gold serial bonds—V. 110, p. 1899. Bids for these bonds will be received until 11 a. m. on that day by E. M. Wilson, Secretary Board of Directors. Denom. not less than $100 nor more than $1,000. Prin. and semi-ann. int. (J. & J) payable at the place to be designated respectively in the bonds and coupons, said place to be in the United States, and to be designated by the successful bidder or bidders.

MERCER COUNTY (P. O. Celina), Ohio.—*BONDS VOTED.*—The people voted in the affirmative on the proposition to issue the $500,000 court house bonds mentioned in V. 110, p. 1110. The vote was 2,510 "for" and 2,132 "against."

METTER, Candler County, Ga.—*BOND OFFERING.*—According to newspapers sealed bids will be received until May 15 by L. C. Anderson, Mayor, for $35,000 5% water-works bonds. Denom. $500. Date May 1 1920.

MIDDLEPORT, Meigs County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 17 by F. M. Sisson, Village Clerk, for $43,000 5½% refunding bonds. Denom. $1,000. Date July 15, 1920. Int. semi-ann. Due yearly on July 1 as follows: $2,000, 1921; $3,000, 1922; $2,000, 1923 and 1924; $3,000, 1925 and 1926; $2,000, 1927 to 1940, incl. Purchaser to pay accrued interest.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—George M. Link, Secretary Board of Estimate and Taxation, will receive sealed proposals for $150,000 5% sewer coupon bonds, it is stated, until 2.30 p. m. May 12. Denom. $1,000, $500, $100 and $50. Date July 1 1920. Prin. and semi-ann. int. payable at the Fiscal Agency in New York or at the City Treasurer's office. Due $5,000 yearly on July 1 from 1921 to 1950, incl. Cert. check for 2% of the bonds bid for, payable to the City Treas. required. The bonds will be delivered to the purchaser at the Bd. of Est. and Taxation in Minneapolis or elsewhere in U. S. at option of purchaser.

BOND SALE.—It is also stated that the $388,724.43 5% 1-10 year serial parkway impt. bonds offered on April 30—V. 110, p. 1775—have been awarded as follows:

$200,000.00 bonds to the Minneapolis Trust Co., Minneapolis.
10,000.00 bonds to the Midland National Bank, Minneapolis.
93,724.43 bonds to the Minnesota Loan & Trust Co., Minneapolis.
30,000.00 bonds to the Lakewood Cemetery Association.
25,000.00 bonds to Chas. M. Loring.
25,000.00 bonds to Earl Brown.
5,000.00 bonds to the State Institute of Savings, Minneapolis.

MITCHELL, Davison County, So. Dak.—*NO BIDS RECEIVED.*—On May 3 no bids were submitted for the $75,000 water-works and $50,000 sewer 10-20 year (opt.) bonds.—V. 110, p. 1775.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have purchased $17,000 4½% Perry Twp. road bonds. Denom. $850. Date Feb. 3 1920. Prin. and semi-ann. int. (M. & N.), payable at the County Treasurer's office. Due $850 each six months from May 15 1921 to Nov 15 1930, incl.

MONTGOMERY, Montgomery County, Ala.—*BONDS VOTED.*—Voters of Montgomery gave a majority of 5 to 1, it is stated, at the special election held April 27, in favor of the issuance of bonds to the amount of $1,000,000 for improvements in the public school system, $250,000 for the payment of the floating debt, $150,000 for improvements in the municipal water works, and $50,000 for improvements in sanitation.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $18,000 5½% 1-9-year serial emergency bridge bonds offered on Mar. 6—V. 110, p. 892—have been sold to the Detroit Trust Co. of Detroit at par. Date Mar. 1 1920. Due $2,000 yearly on Mar. 1 from 1921 to 1929 inclusive.

MORRISTOWN, Hamblem County, Tenn.—*BOND SALE.*—On April 2 J. C. Mayer & Co. of Cincinnati were awarded at par $115,500 20-year general impt. and $101,000 (about 7½ years aver.) street impt. 6% bonds. Denom. $1,000. Date Jan. 1 1920. Int. J. & J.

MT. AIRY, Carroll County, Md.—*BONDS VOTED.*—At an election held May 3, it is stated, the people voted, 115 to 47, in favor of the issuance of $22,000 street impt. and water supply bonds.

MUSKEGON SCHOOL DISTRICT (P. O. Muskegon), Muskegon County, Mich.—*BOND SALE.*—On April 20 an issue of $200,000 6-15-year serial 5½% coupon school building bonds was awarded to the Continental & Commercial Trust & Savings Bank of Chicago, at 100.60, a basis of about 5.42%. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the Continental & Commercial Trust Co Savings Bank of Chicago. Due $20,000 yearly on May 1 from 1926 to 1935, incl. Bonded debt (incl. this issue) $466,400. Assessed value, $26,215,000.

These bonds are now being offered to investors at a price to yield about 5.25%.

NEW ORLEANS, La.—*CERTIFICATE SALE.*—A syndicate composed of the Whitney-Central National Bank, Hibernia Bank & Trust Co., Canal Bank & Trust Co., Commercial National Bank, Interstate Trust & Banking Co. and Marine Bank & Trust Co., has purchased the $1,600,000 City of New Orleans paving certificates, offered unsuccessfully during February.—V. 110, p. 582.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On May 4 the Old Colony Trust Co. of Boston was awarded on a 5.90% discount basis, plus a premium of $7 50, the temporary loan of $75,000, dated May 6 and maturing Sept. 3 1920—V. 110, p. 1900.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of April the following short-term securities, consisting of Revenue Bills, Special Revenue Bonds, and Corporate Stock, aggregating $57,065,000 were issued

Revenue Bills of 1920, *Aggregating* $48,355,000.

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
$2,000,000	5.95%	July 6 1920	April 1
2,000,000	5.95%	July 12 1920	April 1
1,500,000	5.95%	July 15 1920	April 1
1,000,000	5.95%	July 26 1920	April 1
100,000	5.95%	Sept. 15 1920	April 1
2,000,000	5.95%	Aug. 2 1920	April 5
2,000,000	5.95%	Aug. 16 1920	April 5
1,000,000	5.95%	Aug. 26 1920	April 5
450,000	5.95%	Sept. 15 1920	April 5
100,000	5.95%	Nov. 10 1920	April 5
500,000	5.95%	Sept. 20 1920	April 6
95,000	5.95%	Nov. 15 1920	April 6
500,000	5.95%	Nov. 15 1920	April 6
500,000	5.95%	Nov. 22 1920	April 8
500,000	5.95%	Oct. 18 1920	April 8
1,000,000	5.95%	Sept. 7 1920	April 8
1,000,000	5.95%	Aug. 9 1920	April 8
2,000,000	5.95%	Aug. 23 1920	April 8
2,000,000	5.95%	Aug. 30 1920	April 8
250,000	5.95%	June 15 1920	April 9
1,000,000	5.95%	Sept. 7 1920	April 9
2,000,000	5.95%	Sept. 20 1920	April 12
4,000,000	5.95%	Oct. 11 1920	April 12
500,000	5.95%	Oct. 22 1920	April 13
880,000	5.95%	Nov. 22 1920	April 13
370,000	5.95%	Nov. 22 1920	April 15
2,000,000	5.95%	Sept. 27 1920	April 15
630,000	5.95%	Sept. 20 1920	April 15
50,000	5.95%	Oct. 1 1920	April 16
100,000	5.95%	Sept. 14 1920	April 16
150,000	5.95%	Nov. 22 1920	April 19
50,000	5.95%	Dec. 28 1920	April 21
200,000	5.95%	Nov. 22 1920	April 21
100,000	5.95%	Nov. 1 1920	April 21
500,000	5.95%	June 14 1920	April 21
30,000	5.95%	June 15 1920	April 21
100,000	5.95%	Dec. 15 1920	April 21
3,000,000	5.95%	Aug. 9 1920	April 27
500,000	5.95%	July 28 1920	April 28
500,000	5.95%	June 28 1920	April 28
500,000	5.95%	Aug. 30 1920	April 28
1,000,000	5.95%	May 20 1920	April 29
100,000	5.95%	May 28 1920	April 29
200,000	5.95%	June 12 1920	April 29
30,000	5.95%	Sept. 20 1920	April 29
1,500,000	5.95%	Sept. 14 1920	April 29
1,000,000	5.95%	Oct. 22 1920	April 29
1,000,000	5.95%	Nov. 17 1920	April 29
1,140,000	5.95%	Dec. 15 1920	April 29
30,000	5.95%	Dec. 20 1920	April 29
1,000,000	5.95%	Oct. 15 1920	April 30
1,500,000	5.95%	May 20 1920	April 30
2,000,000	5.95%	Aug. 13 1920	April 30
250,000	5.95%	Dec. 1 1920	April 30
Special Revenue Bonds of 1920, *Aggregating* $2,710,000.			
$1,400,000	5.95%	Mar. 15 1921	April 1
300,000	5.95%	April 1 1921	April 6
510,000	5.95%	April 20 1921	April 20
500,000	5.95%	April 27 1921	April 27
Corporate Stock Notes, Aggregating $6,000,000.			
Rapid Transit—			
$450,000	5.95%	June 21 1920	April 12
450,000	5.95%	June 21 1920	April 12
Various Municipal Purposes—			
$215,000	5.95%	June 21 1920	April 12
40,000	5.95%	July 1 1920	April 12
1,245,000	5.95%	July 15 1920	April 12
500,000	5.95%	Aug. 9 1920	April 15
1,000,000	5.95%	June 28 1920	April 15
500,000	5.95%	Aug. 16 1920	April 15
Water—			
$500,000	5.95%	June 21 1920	April 12
100,000	3½%	On demand	April 26
1,000,000	5.95%	Sept. 15 1920	April 28

SALE OF LONG TERM CORPORATE STOCK.—During the same period the following Gold Exempt Corporate Stock Notes were disposed of:

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
Rapid Transit—			
$6,000	4½%	Nov. 1 1969	April 26
150,000	4½%	Nov. 1 1969	April 26
200,000	4½%	Nov. 1 1969	April 26
Vvarious Municipal Purposes—			
$50,000	3½%	Nov. 1 1969	April 26
Dock Purposes—			
$50,000	4½%	Nov. 1 1969	April 26
5,000	4½%	Nov. 1 1944	April 26
25,000	4½%	Nov. 1 1934	April 26

OCHOCO IRRIGATION DISTRICT (P. O. Prineville), Crook County, Ore.—*BOND DESCRIPTION.*—The $100,000 6% 11-22-year serial bonds awarded on April 24 as reported in V. 110, p. 1900, are in denominations of $500 and $1,000. Date April 1 1920. Int. J. & J.

OIL CITY, Venango County, Pa.—*BOND OFFERING.*—Proposals for an issue of $100,000 4½% bonds will be received until 4 p. m. May 10 by W. W. Holt, City Treasurer. Date April 1 1920. Int. A & O. Due yearly from 1925 to 1938. Cert. check for 1% of amount of bonds bid for required.

OXNARD DRAINAGE DISTRICT (P. O. Oxnard), Ventura County Calif.—*BOND SALE.*—We are advised by C. C. Ruppert, Secretary Board of Directors, that the $130,000 6% 10-20-year drainage system bonds offered on April 28—V. 110, p. 1665—have been sold to the Wm. R. Staats Co. and Blyth, Witter & Co., jointly, at par and int. Denom. $500. Date Oct. 1 1919. Int. J. & J. The Secretary Board of Directors also has the following to say concerning the sale.

"Under the law the district could not sell the bonds except for par and accrued interest, therefor the contractor, 'Ross Construction Co.,' of Sacramento will discount them at 94 naturally including that amount in their bid which was $127.197 for work advertised. Contract awarded to the said construction company."

PARK COUNTY SCHOOL DISTRICT NO. 41, Mont.—*BONDS VOTED.*—By 92 "for" to 12 "against" $35,000 high school bonds have been voted.

PEMBERTON SCHOOL DISTRICT (P. O. Pemberton), Blue Earth County, Minn.—*BOND SALE.*—The State of Minnesota has purchased the $90,000 school bonds recently voted.—V. 110, p. 1665.

PENN YAN, Yates County, N. Y.—*BOND SALE.*—The $4,500 registered fire-truck purchase bonds, offered on May 1—V. 110, p. 1775—were awarded to the Citizens Bank and the Baldwin's Bank of Penn Yan, at par for 6s. Date May 1 1920. Due $500 yearly on Oct. 1 from 1920 to 1928, inclusive.

PHILIP, Haakon County, So. Dak.—*BONDS NOT SOLD.*—Alvin Waggoner, City Auditor, advises us that the $50,000 5% water-works and sewer bonds offered on April 30 were not sold. The city Auditor also advises us that "the limitation on the rate of interest in State of South Dakota is 5% and the law provides that bonds cannot be sold at a discount. As a result many South Dakota towns just now have voted bond issues which they are unable to sell. The Governor is about to call a special session of the Legislature, probably late in May, and one of the important matters to be taken up is legislation allowing a higher rate of interest on municipal bonds."

PHILLIPS COUNTY (P. O. Malta), Mont.—*BONDS VOTED.*—On April 23 the $150,000 court house and $150,000 highway bonds—V. 110, p. 1111—were voted.

PIPE CREEK SCHOOL TOWNSHIP (P. O. Elwood), Madison County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 20 by William H. Boone, Township Trustee, for $110,000 6% coupon tax-free school building bonds. Denom. $500. Date day of sale. Prin. and semi-ann. int. payable at the Elwood Trust Co. Due yearly on July 15 as follows: $8,000, 1921 to 1925, incl., and $7,000, 1926 to 1935, incl. Cert. check for 5% of amount of bonds bid for, payable to "Pipe Creek School Township," required. Purchaser to pay accrued int.

PITTSBURGH, Pa.—*BOND OFFERING.*—The 19 issues of 1-30-year serial coupon (with privilege of registration) bonds, aggregating $7,281,000, which were offered unsuccessfully as 4½s, on April 8, are being re-offered as 5s, bids being received this time until 3.15 p. m. May 18 by E. S. Morrow, City Controller. The several issues are described as follows:

$1,410,000	Second Ave. impt. bonds.
1,140,000	Boulevard of Allies impt. bonds. Series "A."
861,000	Street impt. bonds. Series "B."
777,000	Broad St. impt. bonds.
351,000	Ferry St. impt. bonds.
315,000	East Carson St. impt. bonds.
300,000	East St. impt. bonds.
270,000	Beechwood Boulevard Bridge bonds.
231,000	Highland Park impt. bonds.
210,000	Saw Mill Run Sewer bonds. Series "A."
210,000	Negley Run Sewer bonds. Series "A."
135,000	Solio Run Sewer bonds.
99,000	Mayview City Home and Hospital impt. bonds.
90,000	Nine Mile Run Sewer bonds. Series "A."
90,000	Island Ave. Bridge bonds.
90,000	Baker St. impt. bonds.
30,000	Mt. Washington Roadway impt. bonds. Series "A."
540,000	Funding bonds of 1920.
132,000	Warrington Ave. impt. bonds.

Demons. $1,000, $500 and $100. Date Feb. 1 1920. Int. F. & A. Each issue will mature in 30 equal annual installments beginning Feb. 1 1921. Cert. check on a national bank or trust company for 2% of amount bid for, payable to the "City of Pittsburgh," required. Bids must be made upon blanks which may be obtained from the City Controller. The official circular states that there is no litigation pending or threatened concerning the validity of these bonds, the boundaries of the city or the titles of the officers to their respective offices. Favorable opinion of Hawkins Delafield & Longfellow of N. Y. will be furnished. Purchaser to pay accrued interest.

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive proposals until 11 a. m. May 12 for a temporary loan of $400,000, issued in anticipation of revenue. Dated May 12 and maturing $200,000 on Nov. 19 and Dec. 3 1920.

POPLAR BLUFF SCHOOL DISTRICT NO. 37 (P. O. Poplar), Butler County, Mo.—*BOND SALE.*—The $30,000 5½% 1-6-yea tax-free coupon school bonds recently voted.—V. 110, p. 1665—have been sold

PORTLAND, Ore.—*BONDS AWARDED IN PART.*—Of the $250,000 5½% 7-10-year (opt.) assessment collection bonds offered on May 3—V. 110, p. 1776—$77,000 bonds were awarded on that day. it is stated, as follows:

$27,000 bonds at par.	$50,000 bonds at 100.50.

NO BIDS RECEIVED.—It is also stated that there were no bids submitted for the $300,000 5¼% reconstruction bonds offered for sale on the same date.

PORTSMOUTH SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 14 by William C. Hazlebeck, Clerk of Board of Education, for $30,000 5½% coupon school impt. bonds. Denom. $500. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Portsmouth. Due yearly on May 1 as follows: $3,000, 1933; $2,000, 1934 and 1935; $4,000, 1936 and 1937, and $5,000, 1938, 1939 and 1940. Cert. check on a solvent bank, for 5% of amount of bonds bid for, payable to the above clerk, required. Purchaser to pay accrued int.

POTOMAC, Alexandria County, Va.—*BOND OFFERING.*—At 8 p. m. on May 12, it is stated that John W. Varney, Mayor, will receive bids for the following 5, 5½% and 6% bonds:

$20,000 sewer bonds. Date July 1 1920.
20,000 sewer bonds. Date Sept. 1 1920.
20,000 sewer bonds. Date Nov. 1 1920.

Cert. check for $500 payable to the above, Mayor, required.

PRICE SCHOOL DISTRICT (P. O. Price), Carbon County, Utah.—*BOND SALE.*—Sweet, Causey, Foster & Co. and the Palmer Bond & Mtge. Co. have bought at 85.75 $175,000 of the $300,000 5% 20-year school bonds. Dated May 1 1920. Int. semi-ann., New York payment. The remaining $125,000 will not be offered for sale for two years, it is reported. Other bidders: International Trust Co., Bosworth, Chanute & Co. and Benwell, Phillips, Este & Co. of Denver.

REDLANDS HIGH SCHOOL DISTRICT, San Bernandino County, Calif.—*PRICE PAID.*—The price paid for the $185,000 5½% 12-year (aver.) school bonds awarded on April 26 to the First National Bank of Redlands—V. 110, p. 1900—was 100.707 and int. a basis of about 5.42%. Other bidders:

Citizens National Bank of Los Angeles $186,275	Redlands National Bank of Redlands $185,125

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 12 by B. F. Reynolds, Chairman Board of County Commissioners, for $100,000 court house bonds at not exceeding 6% interest. Prin. and semi-ann. int. payable in New York. Bids will be received on bonds maturing serially 1920 to 1950, incl., and for bonds to mature 1950. Cert. check for $5,000 payable to the above Chairman, required.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Contra Costa County, Calif.—*BOND ELECTION.*—An election will be held May 12 to vote on the issuance of $565,000 bonds, it is stated.

ROANOKE, Roanoke County, Va.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 22 by P. H. Tucker, City Clerk, for the following 4½% coupon bonds:

$135,000 school building bonds. Date April 1 1916. Int. A. & O. Due April 1 1946.
200,000 school building bonds. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1950.
300,000 street impt. bonds. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1950.

Denom. $1,000. Prin. and interest payable at the office of the City Treasurer. Cert. check for 1% of the bonds bid for, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon, and the legality of the bonds will be passed upon by John C. Thomson of N. Y., and a copy of his opinion will be furnished to each successful bidder. The successful bidder must pay for said bonds within 30 days after notice of the acceptance of such bids unless some other date or dates of payment be mutually agreed upon. The bonds will be ready for delivery June 1 1920.

ROCHESTER, N. Y.—*NOTE SALE.*—On April 30 an issue of $100,000 grade-crossing notes, maturing 8 months from May 5 1920, was awarded to the Security Trust Co. of Rochester, on a 5¾% interest basis. Other bidders, both of New York, were:

Name—	*Int. Rate.*	*Premium.*
S. N. Bond & Co	5.95%	$9.00
White, Weld & Co. ($50,000 only)	6.00%	10.00

NOTE OFFERING.—Proposals for an issue of $650,000 garbage disposal notes will be received until 2:30 p. m. May 13 by H. D. Quinby, City Comptroller. Due eight months from May 18 1920 at the Central Union Trust Co., of New York, where delivery will be made on May 18. Bidders must designate denominations desired, state rate of interest, and to whom (not bearer) notes will be made payable.

NOTE SALE.—On May 6 $350,000 notes, maturing eight months from May 10 1920 at the Central Union Trust Co., of New York, were awarded as follows:

$200,000 school notes to White, Weld & Co., of New York, at 5.90% interest plus $5 premium.
50,000 school notes to the National Bank of Commerce, of Rochester, at 6% interest, plus $5 premium.
100,000 municipal bldg. notes to the Geneseo Valley Trust Co., of Rochester, at 5.90% interest, plus $10 premium.

ROCKAWAY TOWNSHIP SCHOOL DISTRICT (P. O. Denville) Morris County, N. J.—*NO BIDS.*—No bids were received for an issue of $40,000 school bonds offered on May 3.

ROCKY MOUNT, Edgecombe County, No. Caro.—*BONDS VOTED.*—By a majority of 143 votes the proposed issue of $160,000 in gas impt. bonds was authorized by the voters, it is stated, on May 3.—V. 110, p. 1666.

RUPERT, Minidoka County, Ida.—*BOND SALE.*—Keeler Bros. of Denver have purchased $60,000 6% serial electric-light and power-plant bonds. Denom. $1,000. Date Dec. 1 1919. Int. J. & J. Due yearly on Dec. 1 from 1930 to 1939, incl.

BOND ELECTION.—An issue of $75,000 water-extension and city-hall bonds is soon to be voted upon.

RUSK COUNTY (P. O. Henderson), Tex.—*BOND SALE.*—The $800,000 5½% tax-free road bonds offered on March 4 1920—V. 110, p. 788—have been purchased by the Kauffman-Smith-Emert & Co. of St. Louis. Denom. $1,000. Date Aug. 15 1919. Prin. and semi-ann. int. (F. & A.) payable at the Hanover National Bank, N. Y., or at the office of the State Treasurer, or at the office of the County Treasurer, at option of holder. Due yearly on Aug. 15 as follows: $26,000, 1920 to 1929, incl., and $27,000, 1930 to 1949, incl.

Financial Statement.

Estimated actual value of taxable property	$35,000,000
Assessed value of taxable property, 1919	9,082,379
Total bonded indebtedness, this issue only	800,000
Population, 1910 census	29,946
Present estimated population	35,000

This county has no other bonds outstanding or authorized.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—*BOND OFFERING.*—Until 2 p. m. June 1 J. P. Leathers, Clerk of the County Court, will receive bids for $200,000 6% 30-year coupon highway bonds. Denom. $1,000. Date July 1 1920. Int. semi-ann. (J. & J.) payable at the Chase Nat. Bank, N. Y., or at the office of the County Trustee, at the option of the holder. Cert. check for $2,500, payable to the above Clerk, required.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—The $500,000 5% coupon water-works bonds, offered on April 28—V. 110, p. 1776—were disposed of at par. Due $20,000 yearly on May 1 from 1921 to 1945 incl.

ST. CLAIR SCHOOL DISTRICT (P. O. St. Clair), St. Clair County, Mich.—*BONDS NOT SOLD.*—The $325,000 5% school-building bonds offered on April 26—V. 110. p. 1776—were not sold.

SALT LAKE CITY, Salt Lake County, Utah.—*BONDS DEFEATED.*—On April 27 the issue of $3,300,000 water-works bonds (V 110, p. 1341) was defeated.

SANDERS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Plains), Mont.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June by E. L. Johnson, Clerk (P. O. First National Bank, Plains, Mont.) for $15,000 6% 10-20-year (opt.) tax-free coupon school-building bonds. Denom. $1,000. Int. J. & J. Cert. check for $1,500, payable to the above Clerk, required.

SANTA MONICA, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 10 by Frank J. Townsend, Commissioner of Finance, for $75,000 5% tax-free water-works bonds. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Due yearly on May 1 as follows: $2,000, 1921 to 1957, incl.; and $1,000, 1958. Cert. check on some responsible bank in the State of California for 2%, payable to the above Commissioner of Finance, required.

Said bonds will be delivered to the successful bidder, within the shortest possible time after the opening of proposals, at the office of the Commissioner of Finance, ex-officio City Treasurer. All proceedings for the issuance of the bonds have been approved by George S. Clay of New York, Edward R. Young and C. E. Spencer of Los Angeles, attorneys-at-law, and the opinion of these two firms approving the legality of said bonds will be furnished the successful bidder.

Financial Standing of the City of Santa Monica.

Bonded Inbedtedness—

Outstanding bonds	$974,250 00
Assessed valuation for 1919	$16,599,610 00
True value estimated of all taxable property in municipality	$29,460,550 00
Value of property owned by municipality	2,407,468 46

The city of Santa Monica has never defaulted on any bond payment.

Population—In 1910 the Federal Census gave to the city a population of 7,487. On January 1 1920 the population was estimated to be 15,000.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND SALE.*—On April 29 the $1,632 50 (not $16,325 as reported in V. 110, p. 1666) 6% drainage bonds, offered on that date, were awarded to Wayman & Robertson of Brownstown, at par. Denom. $163 25. Int. J. & D. Due $163 25 yearly on Dec. 1 from 1920 to 1929, incl.

SCOTT COUNTY (P. O. Davenport), Iowa.—*NO BIDS RECEIVED.*—Hugo H. Stahl, County Treasurer, advises us that no bids were received for the $435,000 5% road bonds offered on May 3—V. 110, p. 1901.

The above bonds will no doubt be reoffered for sale.

SEBRING SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—*BOND SALE.*—The $5,000 5½% school bonds offered on May 1—V. 110, p. 1666—were awarded at par and int. to the Citizens Banking Co. of Sebring. Date May 1 1920. Due yearly on Nov. 1 as follows: $500, 1923 to 1926, incl., and $1,000, 1927 to 1929, incl. W. L. Slayton & Co. of Toledo was the only other bidder.

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—*BOND ELECTION.*—On May 18 $75,000 school bonds are to be submitted to a vote.

SEDGWICK, Sedgwick County, Colo.—*BOND SALE.*—The State Land Board has bought $33,000 5% water bonds at par.

SENECA FALLS, Seneca County, N. Y.—*BOND SALE.*—The $32,000 paving bonds, offered on April 26—V. 110, p. 1666—have been sold to O'Brien, Potter & Co. of Buffalo, at par and interest for 5s. Date May 1 1920. Due $8,000 yearly on Nov. 1 from 1927 to 1930, incl.

SHARPSVILLE SCHOOL DISTRICT (P. O. Sharpsville), Mercer County, Pa.—*NO BIDS RECEIVED.*—No bids were received for the $135,000 tax-free high school bldg. bonds offered on May 3—V. 110, p. 1776.

SIDNEY, Cheyenne County, Neb.—*BONDS VOTED.*—To aid fairgrounds improvements $30,000 of bonds have been voted.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—James A. Haines, Sr., County Treasurer, will receive proposals until 10 a. m. May 15 for $17,000 5% school bonds. Denom. $1,000. Date May 15 1920. Int. M. & N. Due $1,000 yearly on May 15 from 1921 to 1937, incl. Purchaser to pay accrued int.

SPRINGCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—*BONDS DEFEATED.*—At an election held April 6, the citizens, by a vote of 160 "against" to 64 "for," voted down a proposition to issue $65,000 school bldg. bonds.

STEARNS COUNTY SCHOOL DISTRICT NO. 152, Minn.—*BOND SALE.*—The Merchants Trust & Savings Bank of St. Paul and Minneapolis was awarded on April 27 $40,000 5½% school bonds at par and interest. Denom. $1,000. Date Feb. 1 1920. Int. F. & A. Due Feb. 1 1935.

STEELE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 63 (P. O. Blooming Prairie), Minn.—*BOND OFFERING.*—Benedick Melby, District Clerk, will receive bids for $50,000 5½% school bonds until 8 p. m. May 17. Denom. $1,000. Int. semi-ann., payable at the First National Bank, Minneapolis. Due May 1 1935. Cert. check for 10% required. Bonded debt (including this issue) May 1 1920, $125,000. Assessed value, $500,000.

STONE COUNTY (P. O. Galena), Mo.—*BOND OFFERING.*—It is stated that $95,000 road bonds will be sold on May 22.

STRAIGHT BAYOU DRAINAGE DISTRICT (P. O. Silver City), Humphrey County, Miss.—*BOND SALE.*—The Delta Bank and Trust Co. of Yazoo City was awarded on April 24 $300,000 5¾% drainage bonds at par. Denom. $1,000. Int. semi-ann.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BONDS VOTED.*—Unofficial reports state that at the April 27 election the people authorized three issues of bonds, as follows:
$1,000,000 hospital bonds, by a vote of 11,047 to 1,455.
500,000 court house bonds by 7,651 "for" to 3,574 "against."
43,000 Monroe Falls bridge bonds by 7,400 to 3,460.
24,000 Barberton bridge bonds by 7,032 to 3,476.

TIPTON COUNTY (P. O. Covington), Tenn.—*BIDS REJECTED.*—At the offering of the $155,000 5½% road bonds on April 26—V. 110, p. 1666—all bids were rejected because none were at par as the law requires. On May 10 the issue is to be re-offered. C. P. Simonton, County Clerk.

TUCSON, Puna County, Ariz.—*BOND ELECTION.*—On May 15 the following 6% 30-year gold coupon bonds will be voted upon:
$140,000 water works impt. bonds.
40,000 Sixth Ave. subway bonds.
40,000 Stone Ave. subway bonds.
75,000 Street impt. bonds.
35,000 ornamental street lighting bonds.
Denom. $500. Due July 2 1920. Prin. and semi-ann. int. (J. & J.) payable at Tucson, Ariz., or in New York City, N. Y., or such other place as may be designated by the Mayor and Common Council at the option of holders. Due July 2 1950.

VALLEY COUNTY (P. O. Glasgow), Mont.—*BONDS VOTED.*—On April 23 the $200,000 road bonds—V. 110, p. 789—were voted.

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—*BOND SALE.*—It is reported that an issue of $262,000 6% road bonds was recently purchased by Geo. E. Ellis of Grand Rapids.

WALNUT SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—On May 10 bids will be received for $8,000 5½% building bonds.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $122,000 5½% school bonds offered on April 28.—V. 110, p. 1776.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—On April 30 the following 5% coupon tax-free bonds were awarded to the Old Colony Trust Co. of Boston at 100.219:
$55,000 1-5-year serial macadam pavement bonds, a basis of about 4.92%. Date May 1 1920. Int. M. & N. Due $11,000 yearly on May 1 from 1921 to 1925, incl.
44,000 1-4-year serial street construction bonds, a basis of about 4.91%. Date May 1 1920. Int. M. & N. Due $11,000 yearly on May 1 from 1921 to 1924, incl.
30,000 1-30-year serial sewer and drain. bonds, a basis of about 4.98%. Date April 1 1920. Int. A. & O. Due $1,000 yearly on April 1921 to 1950, incl.
Denom. $1,000. Prin. and semi-ann. int. payable at the Fourth Atlantic National Bank of Boston.

WELD COUNTY SCHOOL DISTRICT NO. 106 (P. O. Buckingham), Colo.—*BOND SALE.*—An issue of $10,000 6% 15-30-yr. (opt.) school bonds has been sold to Bosworth, Chanute & Co. of Denver.

WELSH DRAINAGE DISTRICT NO. 1 (P. O. Welsh), Jefferson Davis Parish, La.—*BOND OFFERING.*—Proposals will be received by John T. Hood, District Secretary, for $130,000 5% bonds until 2 p. m. May 31, it is stated. Date June 1 1920. Denom. $500. Due yearly from 1921 to 1940, incl.

WEST ALEXANDRIA, Preble County, Ohio.—*BONDS VOTED.*—The Corporation Clerk advises us that the people voted favorably upon the question of issuing $29,500 city building and fire equipment bonds at the election held April 27.—V. 110, p. 1453.

WEST POINT SCHOOL DISTRICT (P. O. West Point), Cuming County, Neb.—*BOND SALE.*—The $250,000 5½% 5-20 year (opt.) school bonds offered without success on April 27—V. 110, p. 1777—were sold on April 27 to C. W. McNear & Co. of Chicago at par less expenses. Denom. $1,000. Date April 1 1920. Int. J. & J.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—On April 30 a temporary loan of $100,000, dated May 3 and maturing $50,000 Nov. 12 and Dec. 22 1920 was awarded to F. S. Moseley & Co. of Boston, on a 5.85% discount basis.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Forrest S. Deeter, County Treasurer, will receive bids until 1 p. m. May 15 for the following 5% road bonds:
$9,412.60 Weeks-Fry, Whitley & Noble Co. Line road bonds. Denom. $470.63. Due $470.63 each six months from May 15 1921 to Nov. 15 1930, incl.
2,350.00 Chas. W. Johnson road bonds. Denom. $117.50. Due $117.50 each six months from May 15 1921 to Nov 15 1930, incl.
18,625.00 F. Marion Grable road bonds. Denom. $931.25. Due $931.25 each six months from May 15 1921 to Nov. 15 1930, incl.
20,329.00 Cox-Keiser road bonds. Denom. $1,016.45. Date May 15 1920. Due $1,016.45 each six months from May 15 1921 to Nov. 15 1930, incl.
60,600.00 Dorsey-Jagger road bonds. Denom. $1,515. Date March 15 1920. Due $3,030 each six months from May 15 1920 to Nov. Nov. 15 1930, incl.
Interest M. & N.

WHITMAN COUNTY SCHOOL DISTRICT NO. 22, Wash.—*BOND SALE.*—The State of Washington offering par for 5¼s was awarded the $18,460 school bonds offered on April 24—V. 110, p. 1559—There were no other bids received.

WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 19 by Ottis M. Keefer, Chairman of Finance Committee of the Board of School Directors, for $200,000 4¾% tax-free school construction and equipment bonds. Denom. $1,000. Date June 1 1920. Int. J. & J. Due on June 1 as follows: $25,000 in 1925, $31,000 in 1930, $38,000 in 1935, $48,000 in 1940, $58,000 in 1945. Cert. check for 2% of amount of bid required. Delivery of bonds to be made on or about June 1. Opinions of Reading & Allen of Williamsport and of Townsend, Elliott & Munson of Philadelphia as to legality will be on file at the office of the Board of School Directors.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

WISE COUNTY (P. O. Wise), Va.—*BOND OFFERING.*—R. R. Roberts, County Clerk, will receive sealed bids until 12 m. May 11, it is stated, for $300,000 5½% 1-30-year serial road bonds. Int. semi-ann. Cert. check for 1% required.

WORTHINGTON, Nobles County, Minn.—*BOND SALE.*—The $100,000 paving and $25,000 water-works bonds mentioned in V. 110, p. 1778—have been disposed of.

XENIA, Greene County, Ohio.—*BOND SALE.*—The $23,000 5½% 1-10-year serial water-works bonds offered on March 1—V. 110, p. 682—have been purchased by the Xenia Water Co. at par. Date March 1 1920.

NO BIDS RECEIVED.—No bids were received for the $3,000 city's portion and $20,000 special assessment 5½% sewer bonds, offered on May 3.—V. 110, p. 1668.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE.*—An issue of $409,400 6% 1-10-year serial road bonds has been sold, it is stated.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*DEBENTURE SALE.*—It is reported that eh Dominion Securities Corp. of Toronto has purchased $2,000,000 6% 3-year debentures at 101.744, Canadian funds, a basis of about 5.36%. Principal payable in Canada and New York.

CENTRAL BUTTE, Sask.—*DEBENTURE SALE*—W. L. McKinnon & Co., of Regina, have purchased $3,000 debentures of this village, it is reported.

DUNDALK, Ont.—*DEBENTURES VOTED.*—At an election held April 12, the voters, by 140 to 5, authorized the issuance of $10,000 debentures for tne reconstruction of the Dundalk Woolen Mills.

ESTERHAZY, Sask.—*DEBENTURES AUTHORIZED.*—Authority to issue $1,000 debentures has been obtained from the Local Government Board, according to reports.

EDENLAND, Sask.—*DEBENTURE SALE.*—This village has sold an issue of $500 of its debentures to Harris, Read & Co., of Regina.

EDMONTON, Alta.—*DEBENTURES DEFEATED.*—At the April 12 election—V. 110, p. 1560—the by-laws to issue the following debentures, failed to carry, not polling the necessary three-quarters majority:
$20,000 6% 20-year concrete sidewalk (city's share) debentures.
10,000 6% 8-year plank sidewalk (city's share) debentures.
20,000 6% 20-year paving (city's share) debentures.
700,000 6% 20-year power house extension debentures.
500,000 6% 20-year telephone extension debentures.
135,000 6% 20-year exhibition grand stand debentures.
Preparations are being made to re-submit these by-laws to the Burgesses.

HAWKESBURY, Ont.—*NO BIDS—OFFERS FOR OPTIONS DECLINED.*—There were no bidders for the $95,000 6% 20-year installment road debentures, offered April 27. Two bond houses made offers for one month's option on the issue at prices of 94 and 95, but the Town Council declined to accept them.

ITUNA, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has given the village permission to issue $2,150 debentures, it is stated.

LINCOLN COUNTY, Ont.—*DEBENTURES AUTHORIZED.*—On April 16, it is stated, a by-law to issue $95,000 road debentures was passed.

MANITOBA (Province of).—*DEBENTURE SALE.*—An issue of $3,000,000 6% 5-year debentures has been purchased, according to reports, by J. P. Morgan & Co. of New York. Payable in U. S. funds at New York.

MANITOBA (Province of).—*DEBENTURE SALE.*—On April 12 an issue of $97,000 6% 20-year sewer and water main debentures was awarded to the Bond & Debenture Corp. of Canada, at 89.06, a basis of about 7.03%. Denom. $1,000. Date March 23 1920. Int. payable annually on March 23. Due March 23 1940.

MONTREAL, Que.—*DEBENTURES AUTHORIZED.*—On April 26 the City Council passed, without any opposition, two by-laws providing for the issuance of $3,000,000 local improvement and $500,000 aqueduct impt. debentures.

MOOSE JAW, Sask.—*DEBENTURE SALE.*—Wood, Gundy & Co., of Saskatoon, have purchased, according to reports, $4,000 debentures.

NEW BRUNSWICK (Province of).—*DEBENTURE SALE.*—On May 1 a syndicate composed of A. E. Ames & Co. and Wood, Gundy & Co. of Toronto and J. M. Robinson & Sons, and the Eastern Securities Co. of St. John, was awarded at 96.1579, $1,800,000 road and bridge and $1,000,000 St. John & Quebec Railway Construction 6% 10-year coupon (with privilege of registration) bonds. The successful bid calls for the payment of principal and interest in gold at Fredericksion, Montreal or Toronto. Denom. $1,000. Date May 1 1920. Int. M. & N. Due May 1 1930. The successful bidders also submitted a bid of 97.1747, payment of principal and interest to be made in Canada and New York.

NIAGARA FALLS, Ont.—*DEBENTURES VOTED.*—A by-law to issue $250,000 sewer bonds carried by a vote of 396 to 73 at an election held April 26, according to reports.

ROCANVILLE, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the Local Government Board has given this village authority to issue $2,000 debentures.

SAINT AUGUSTINE PARISH, Que.—*DEBENTURE SALE.*—Rene T. Leclere of Montreal has purchased an issue of $200,000 5½% coupon debentures. Denom. $100 and $500. Date March 1 1920. Prin. and semi-ann int. (M. & S.) payable at the Merchants Bank of Canada, Montreal or Quebec. Due March 1 1925.

SALTFLEET TOWNSHIP (P. O. Stony Creek), Wentworth County, Ont.—*DEBENTURE OFFERING.*—Erland Lee, Township Clerk, will receive bids until 6 p m. May 11 for $40,000 6% 20-year installment school site and erection debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following is a list of authorizations granted by the Local Government Board from March 20 1920, to April 17 1920:
Norton, $2,000; xHawarden, $28,000; Lothian, $500; Thorncliffe, $500; xArroyo, $1,000; xGirvin, $15,500; Crescent View, $700; xDysart, $2,000; Durham, $1,200; xMoore, $3,000; xEyebrow, $20,000; Lockwood, $16,500; Renown, $15,500; xBrooklyn, $13,500; xMiddleton, $4,000; xBriar Dale, $2,600; xLost Lake, $1,200; Broadway, $5,000; xSalisbury, $600; Queensville, $800; xGertrude, $3,200; Springfield, $3,000; Stryj, $1,500; xWhiteshore, $1,200; xCapitol, $800; Langham, $30,000.

x Being included in next sale held by the Local Government Board.

DEBENTURE SALE.—The following, according to the "Financial Post" of Toronto, is a list of debentures, amounting to $45,600, reported sold from March 20 1920, to April 17 1920:
Govan, $2,500, Regina Public School Sinking Fund Trustees; Drake, $7,000, Waterman Waterbury Mfg. Co., Ltd., Regina; Eagle Valley, $4,100, Waterman Waterbury Mfg. Co., Ltd., Regina; Eldred, $2,000, G. D. Robertson, Mortlach; Milton South, $1,000, C. M. Gripton, St. Catharines, Ont.; Frobisher, $4,500, Waterman Waterbury Mfg. Co., Ltd., Regina; Creekside, $4,000, sold locally; Waterbury, $4,000, E. Toessin; Milestone, $2,000, sold locally; Root, $2,000, Waterman Waterbury Mfg. Co., Ltd., Regina; Edenlald, $4,500, sold locally; Meskansaw, $5,300, Waterman Waterbury Mfg. Co., Ltd., Regina; Elfros, $1,800, Canada Landed & National Investment Co., Winnipeg; Bunkerhill, $900, Regina Public School Sinking Fund Trustees.

SHAUNAVON, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the Local Government Board has granted this town permission to issue $15,500 debentures.

TORONTO, Ont.—*DEBENTURES AUTHORIZED.*—The City Council on April 12 voted in favor of the issuance of $345,000 school enlargement, $442,000 waterworks impt., and $116,000 relief sewer construction debentures.

TRURO, N. S.—*DEBENTURE SALE.*—W. F. Mahon & Co. of Halifax have purchased $15,000 5% 30-year debentures, it is reported.

UNITY, Sask.—*DEBENTURES AUTHORIZED.*—The town has obtained authority to issue, according to reports, $24,000 debentures.

WALLACE R. M. NO 243, Sask.—*DEBENTURE SALE.*—An issue of $3,000 debentures has been sold to the Regina Public School Sinking Fund Trustees.

WESTBOURNE R. M. (P. O. Gladstone, Box 15), Man.—*DEBENTURE OFFERING.*—Proposals are being received until 12 m. May 31 by P. St. Clair McGregor, Secretary-Treasurer, for $40,000 6% 30-year installment road debentures. Date July 1 1920. Bonds to be delivered and paid for in Canadian funds, at the Merchants' Bank of Gladstone.

WHEATLANDS R. M., Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has authorized the issuance of $5,000 debentures.

WOODLANDS R M., Man.—*DEBENTURE ELECTION.*—The ratepayers are voting to-day (May 8) on a by-law to issue $7,000 6% 20-year school house construction debentures.

WOODSTOCK, Ont.—*DEBENTURE SALE.*—An issue of $65,000 6% 15-year debentures has been sold locally, according to reports.

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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

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