

GENERAL LIBRARY  
MAY 17 1920

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

COPYRIGHTED IN 1922 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 22, 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 15, 1920. William B. Dana Co., Publishers, 138 Front St., N.Y. City. NO. 2864.

**Financial**

CHARTERED 1922  
**THE FARMERS' LOAN & TRUST COMPANY**

16, 18, 20 and 22 William Street  
476 Fifth Avenue, at 41st Street  
NEW YORK

MANAGEMENT OF ESTATES  
CARE OF SECURITIES  
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE  
LETTERS OF CREDIT  
COMMERCIAL LETTERS  
ACCEPTANCES

LONDON PARIS

Member Federal Reserve System  
and New York Clearing House

**Financial**

**HARVEY FISK & SONS**  
32 Nassau St.  
NEW YORK

UNITED STATES BONDS  
NEW YORK CITY BONDS  
AND OTHER CHOICE  
INVESTMENT SECURITIES

**Financial**

**The Liberty National Bank**  
of New York

CAPITAL.....\$5,000,000.00  
SURPLUS.....\$5,000,000.00  
UNDIVIDED PROFITS.\$2,100,000.00

Correspondents in all countries  
Special facilities in Scandinavia

Established 1874.  
**John L. Williams & Sons**  
BANKERS  
Corner 8th and Main Streets  
RICHMOND, VA.  
Baltimore Correspondents:  
E. LANCASTER WILLIAMS & CO., Inc.

**The New York Trust Company**  
26 Broad Street  
5th Avenue and 57th Street  
Capital, Surplus and Undivided Profits,  
\$14,000,000

**HARRIS, FORBES & CO**  
Pine Street, Corner William  
NEW YORK  
27 Austin Friars, LONDON, E. C.  
HARRIS, FORBES & CO., Inc.  
BOSTON  
HARRIS TRUST & SAVINGS BANK  
CHICAGO

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility BONDS FOR INVESTMENT  
List on Application

Cable Address SABA, NEW YORK

**GARFIELD NATIONAL BANK**  
23rd STREET, where FIFTH AVENUE Crosses Broadway  
Capital, - \$1,000,000 Surplus, - \$1,000,000  
A Bank for the Builders of Business

Established 1810  
THE  
**MECHANICS AND METALS NATIONAL BANK**  
OF THE CITY OF NEW YORK

Capital - - - - - \$9,000,000  
Surplus and Profits - - \$13,600,000  
Deposits, May 4, 1920 - \$196,000,000

Foreign Exchange Department  
Trust Department  
Bond Department

ESTABLISHED 1892

**EDWARD B. SMITH & Co**

Member New York and Philadelphia Stock Exchanges

PHILADELPHIA NEW YORK

THE  
**AMERICAN EXCHANGE NATIONAL BANK**  
NEW YORK  
Foreign Exchange Letters of Credit  
Resources over \$175,000,000

**The Chase National Bank of the City of New York**  
87 BROADWAY

CAPITAL.....\$15,000,000  
SURPLUS AND PROFITS..... 22,227,000  
DEPOSITS (May 4, 1920).....364,289,000

OFFICERS  
A. BARTON HEPBURN,  
Chairman of the Advisory Board  
ALBERT H. WIGGIN,  
Chairman of the Board of Directors

EUGENE V. R. THAYER.....President  
SAMUEL H. MILLER.....Vice-President  
EDWARD R. TINKER.....Vice-President  
CARL J. SCHMIDLAPP.....Vice-President  
GERHARD M. DAHL.....Vice-President  
REEVE SCHLEY.....Vice-President  
ALFRED C. ANDREWS.....Cashier

DIRECTORS  
Henry W. Cannon  
A. Barton Hepburn  
Albert H. Wiggin  
John J. Mitchell  
Guy E. Trippe  
James N. Hill  
Daniel O. Jackling  
Charles M. Schwab  
Samuel H. Miller  
Edward H. Tinker  
Edward T. Nichols  
Newcomb Carlton  
Frederick H. Ecker  
Eugene V. R. Thayer  
Carl J. Schmidlapp  
Gerhard M. Dahl  
Andrew Fletcher  
William B. Thompson  
Reeve Schley  
Kenneth F. Wood  
H. Wendell Endicott  
William M. Wood

**FIRST NATIONAL BANK**  
PHILADELPHIA, PA.  
CHARTER NO. 1  
Wm. A. LAW, President

**Francis Ralston Welsh,**  
BONDS  
OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES  
100-111 SOUTH FOURTH STREET  
PHILADELPHIA



**Investment Houses and Drawers of Foreign Exchange**

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

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

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

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

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

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

**ALEX. BROWN & SONS, Baltimore**

Investment Securities  
Foreign Exchange  
Deposit Accounts  
Commercial Credits  
Travelers' Credits

**BROWN, SHIPLEY & CO.**  
LONDON

T. Suffern Tallor  
Grenville Kane James G. Wallace

**TAILER & CO**

10 Pine Street, New York

**Investment Securities**

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

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

Foreign Exchange, Letters of Credit

**Bonds for Investment**

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

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

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange  
Cable Transfers.

**MUNROE & CO., Paris**

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

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

*Bills of Exchange, Telegraphic Transfers, Letters of Credit*  
on

The National Provincial & Union Bank of England, Ltd., London.

Messrs. Mallet Freres & Cie, Paris,  
Banco Nacional de Mexico,  
And its Branches.

Agents for the Bank of Australasia.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States

**August Belmont & Co.**

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

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

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

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

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

**Lawrence Turnure & Co.**

64-66 Wall Street,  
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers: London Joint City & Midland Bank, Limited.  
Paris Bankers: Heine & Co.

**HEIDELBACH, ICKELHEIMER & CO.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

**Schulz & Ruckgaber**

27 Pine Street New York

Investment Securities  
Foreign Exchange

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

London Agents, Messrs. Goschens & Cumliffe

**New York Produce Exchange Bank**

Broadway, Corner BEAVER ST.  
And Branches throughout Manhattan  
Capital . . . . . \$1,000,000.00  
Surplus and Undivided Profits 1,456,775.01

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

ACCOUNTS INVITED.

**BOISSEVAIN & CO.**

24 BROAD STREET, NEW YORK  
Members of the New York Stock Exchange.

INVESTMENT SECURITIES  
COMMERCIAL DEPARTMENT  
FOREIGN EXCHANGE  
MESSRS. PIERSON & CO.

Amsterdam, Holland

**KIDDER, PEABODY & CO.**

115 Devonshire St  
BOSTON

17 Wall St  
NEW YORK

Commercial and Travellers  
Letters of Credit

on

**BARING BROTHERS & CO., LTD.**  
LONDON

**J. & W. Seligman & Co.**

No. 54 Wall Street

NEW YORK

**Redmond & Co**

33 Pine St. . . . New York  
Union Arcade Bldg. Pittsburgh

**Investment Securities**

Members

New York and Pittsburgh  
Stock Exchanges

**HUTH & CO.**

30 Pine Street New York

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

Cable Transfers on

**FRED<sup>R</sup> HUTH & CO., London**  
and on the Continent of Europe

**ALDRED & CO.**

40 Wall Street  
New York

Fiscal Agents for  
Public Utility and Hydro-Electric  
Companies

**Investment and Financial Houses**

**Lee, Higginson & Co.**  
Investment Bankers  
Boston  
New York Chicago

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

**Hornblower & Weeks**  
42 BROADWAY, NEW YORK

*Investment Securities*

MEMBERS  
NEW YORK, BOSTON AND  
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston Chicago  
Detroit Providence Portland

Established 1888

**FOREIGN  
GOVERNMENT  
BONDS**

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

Write for our suggestions and Circular F. B.

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

**FRAZIER & CO.**  
Broad & Sansom Streets  
PHILADELPHIA

Baltimore New York  
Washington Pittsburgh  
Lebanon Wilkes-Barre

**HALSEY, STUART & CO.**

Incorporated—Successors to  
N. W. HALSEY & CO. CHICAGO  
CHICAGO PHILADELPHIA  
NEW YORK DETROIT  
BOSTON MINNEAPOLIS  
ST. LOUIS MILWAUKEE

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

**H. T. HOLTZ & CO.**

INVESTMENT  
BONDS

39 SOUTH LA SALLE STREET  
CHICAGO

**Goldman, Sachs & Co.**

60 Wall Street  
NEW YORK  
137 So. La Salle Street 60 Congress Street  
CHICAGO BOSTON  
14 Montgomery Street 421 Chestnut Street  
SAN FRANCISCO PHILADELPHIA

Members of New York and Chicago  
Stock Exchanges  
Commercial Paper  
Securities bought and sold on commission  
Foreign Exchange  
Commercial & Travelers' Letters of Credit  
available in all parts of the world

**RAILWAY  
EQUIPMENT BONDS**

**EVANS, STILLMAN & CO.**

Members New York Stock Exchange  
60 BROADWAY NEW YORK

**Underwriters & Distributors**

Industrial Bonds & Preferred Stocks  
Public Utility Securities  
Equipment Trust Certificates

**Counselman & Co.**

Investment Bankers  
112 W. ADAMS ST., CHICAGO

**I. M. TAYLOR & CO.**

Incorporated

INVESTMENTS

7 Wall Street  
New York

Boston Cleveland  
Philadelphia Pittsburgh

Underwriters Distributors

**Howe, Snow,  
Corrigan & Bertles**

Investment Bankers  
GRAND RAPIDS, MICH.

**H. F. BACHMAN & CO.**

Established 1866

INVESTMENT BANKERS

Members N. Y. and Phila. Stock Exchanges

1425 Walnut St., 61 Broadway  
PHILADELPHIA NEW YORK

**HARPER & TURNER**

INVESTMENT BANKERS

STOCK EXCHANGE BUILDING  
WALNUT STREET ABOVE BROAD  
PHILADELPHIA

Members Philadelphia Stock Exchange

**MILLETT, ROE & HAGEN**

INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE

52 WILLIAM ST. NEW YORK



Bonds  
Short Term Notes  
Acceptances

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

**ROBINSON & CO.**

U. S. Government Bonds  
Investment Securities

26 Exchange Place New York  
Members New York Stock Exchange

**Conservative  
Investment Securities**

Yielding 6% to 8%

**Peabody, Houghteling & Co.**

EST. 1865 INC. 1918

10 So. La Salle St. Chicago



Bonds  
Short Term Notes  
Preferred Stocks

ATLANTA  
NEW ORLEANS BIRMINGHAM  
JACKSONVILLE CHARLOTTE  
MEMPHIS

RAILROAD AND FOREIGN  
GOVERNMENT BONDS  
FOR INVESTMENT

**Colgate, Parker & Co.**

49 Wall Street, New York



*Financial*

**WE FINANCE**

Electric Power and Light Enterprises with records of established earnings.

**WE OFFER**

Bankers and Investment Dealers  
Proven Power and Light Securities  
Correspondence Solicited

**ELECTRIC BOND & SHARE CO.**

(Paid-Up Capital and Surplus \$24,000,000)

71 BROADWAY, NEW YORK

**MUNICIPAL AND RAILROAD**

**BONDS**

For Conservative Investment

**R. L. Day & Co.**

35 Congress St., Boston

*New York Correspondents*  
REMICK, HODGES & CO.

**PARKINSON & BURR**

Members of the New York and Boston Stock Exchanges

7 Wall Street  
NEW YORK

53 State Street  
BOSTON

**Cochrane, Harper & Co.**

*Investment Securities*

50 State St.,  
BOSTON

111 Broadway  
NEW YORK

**BONDS**

**Baker, Ayling & Young**

BOSTON

PHILADELPHIA

**KONIG BROTHERS & CO.**

160 Pearl Street, NEW YORK

Commercial and Travellers' Letters of Credit

on

KONIG BROTHERS, LONDON

and

NEDERLANDSCHE HANDEL-MAATSCHAPPY  
ROTTERDAM

*Financial*

**ESTABROOK & CO.**

Members New York and Boston Stock Exchanges

**INVESTMENT SECURITIES**

15 State Street, - BOSTON  
24 Broad Street, NEW YORK

BALTIMORE

SPRINGFIELD

PROVIDENCE

**E. S. EMERSON & CO.**

**Investment Securities**

60 STATE ST.

BOSTON

**Richardson, Hill & Co.**

*Established 1870*

**Investment Securities**

50 Congress St.  
BOSTON

Members {Boston Stock Exchange  
New York Stock Exchange  
Chicago Stock Exchange

**W. F. Ladd & Co.**

Investment  
Securities

New York

ESTABLISHED 1865

**A. M. Kider & Co.**

5 Nassau St., N. Y.

MEMBERS NEW YORK STOCK EXCHANGE

Deal in

Underlying Railroad Bonds  
and

Tax-exempt Guaranteed & Preferred  
Railroad & Telegraph Co. Stocks

**New England  
Industrial Securities**

Yielding 6½% to 8%

**J. MURRAY WALKER**

85 Devonshire Street

Boston

*Financial*

**CHASE & COMPANY**

**BONDS**

19 CONGRESS ST.,

BOSTON

**Arthur Lipper & Company**

New Street and Exchange Place  
NEW YORK

SECURITIES BOUGHT AND  
SOLD ON COMMISSION

*Members*

N. Y. Stock Exchange  
N. Y. Cotton Exchange  
N. Y. Coffee & Sugar Exch.  
Philadelphia Stock Exch.  
Chicago Board of Trade

*Branch Offices*

Waldorf-Astoria Hotel, N. Y.  
11 East 44th St., N. Y.  
Saratoga Springs, N. Y.  
Atlantic City, N. J.  
West End, N. J.  
Long Beach, N. Y.

*We Specialize in*

**Government and  
Municipal Bonds**

**William R. Compton & Co.**

INVESTMENT BONDS

14 Wall Street, New York  
St. Louis Cincinnati  
Chicago New Orleans

**E. HOWARD GEORGE & CO., Inc.**

**Investment Bankers**

31 State Street

BOSTON, MASS.

**George Pick & Company**

**Investment Securities**

72 West Adams Street

Chicago

**C. I. HUDSON & CO.**

No. 66 BROADWAY, NEW YORK

Members New York, Philadelphia and  
Chicago Stock Exchanges

TELEPHONE RECTOR 7401

Miscellaneous Securities  
in all Markets

PRIVATE WIRES TO PRINCIPAL CITIES

Canadian

**Canadian**

Government and Municipal

**Bonds**

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

**7% to 7½%**

Principal and interest payable in U. S. funds

Write for particulars C-20

**Wood, Gundy & Co.**

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

**CANADIAN SECURITIES**

Government, Municipal & Corporation

Lists on request

**A. E. AMES & CO.**

74 Broadway, NEW YORK  
Toronto Montreal

**Canadian Government, Provincial, Municipal and Corporation Bonds**

Bought—Sold—Quoted

**GREENSHIELDS & CO.**

Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues  
17 St. John Street, Montreal

ALL ISSUES

**Canadian War Loans**

Bought Sold Quoted

**NESBITT, THOMSON & COMPANY, LIMITED**

222 St. James Street Montreal  
Mercantile Trust Bldg. Hamilton  
1404 C. P. R. Bldg. Toronto

Montreal Tramway 5s, 1941  
Canadian Car & Foundry 6s, 1939  
Rio de Janeiro Tramway 5s, 1935  
Principal and Interest Payable in New York and Canada

All Canadian Issues Deal In

**TRUAX, HIGGINS CO.**

Lewis Bldg. Montreal, Can

**Canadian Securities**

**W. GRAHAM BROWNE & CO.**

222 St. James Street  
MONTREAL

Correspondence Solicited

Foreign

**Arnold Gilissen & Co.**

80-81 Damrak  
AMSTERDAM

Cable Address: Achilles-Amsterdam

ROTTERDAM THE HAGUE

Established 1871

**BANKERS AND STOCKBROKERS**

**FOREIGN EXCHANGE**

**BANK OF MONTREAL**

(Established 1817)

CAPITAL paid up . . . \$20,000,000  
REST . . . . . 20,000,000  
TOTAL ASSETS . . . . \$545,304,809

**Head Office—Montreal**

SIR VINCENT MEREDITH, Bart., President  
Sir Frederick Williams-Taylor,  
General Manager.

**NEW YORK AGENCY**

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

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

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

London Offices, 47 Threadneedle St., & C  
8 Waterloo Place, Pall Mall, S. W.

G. C. CASSELS, Manager.  
Paris, Bank of Montreal (France)  
17 Place Vendome

**The Dominion Bank**

HEAD OFFICE, TORONTO

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

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

New York Agency, 51 Broadway  
C. S. Howard, Agent

London Branch, 73 Cornhill  
S. L. Jones, Manager

**CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD**

TRAVELERS' AND COMMERCIAL  
LETTERS OF CREDIT

**R. C. Matthews & Co.**

**CANADIAN BONDS**

C. P. R. Bldg. TORONTO

**R. A. DALY & Co.**

**CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS**

Bank of Toronto Building  
TORONTO, ONT.

**Canadian Municipal Bonds**

Bought—Sold—Quoted

**FINCKE, BANGERT & CO.**

Franklin Bank Bldg., Philadelphia  
BOSTON NEW YORK

**Thornton Davidson & Co.**

Members Montreal Stock Exchange

Private Wires  
New York, Toronto, Quebec, &c.

420-1-2 & 426 Transportation Building  
MONTREAL, CANADA

**CANADIAN BONDS**

Principal and Interest  
Payable in New York

**Thornton Davidson & Co. Ltd.**

Transportation Bldg.  
81 St. Peter St. Montreal  
88 Sparks St. Quebec  
Ottawa

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID UP CAPITAL . . . . . \$15,000,000  
RESERVE . . . . . \$15,000,000

President, Sir Edmund Walker, C.V.O., LL.D., D.C.L.  
General Manager, Sir John Aird.  
Assistant General Manager, H. V. L. Jones.

New York Office, 16 Exchange Place

F. B. FRANCIS,  
C. L. FOSTER,  
C. J. STEPHENSON, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. O.

**BANKERS IN GREAT BRITAIN:**

The Bank of England,  
The Bank of Scotland,  
Lloyd's Bank, Limited.

**THE BANK OF NOVA SCOTIA**

(Incorporated 1832)

PAID-UP CAPITAL . . . . . \$9,700,000  
RESERVE FUND AND  
UNDIVIDED PROFITS OVER . . . 18,000,000  
TOTAL ASSETS OVER . . . . . 220,000,000

Head Office, Halifax, N. S.

General Manager's Office, Toronto, Ont.

300 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence invited.

New York Agency, 52 Wall Street.  
H. F. Patterson, Agent.

Correspondents (London Joint City & Midland Bank, Ltd.  
in Great Britain) Royal Bank of Scotland.

THE

**ROYAL BANK OF CANADA**

Established 1869

Capital Paid Up . . . . . \$17,000,000  
Reserve Funds . . . . . 18,000,000  
Total Assets . . . . . \$50,000,000

Head Office . . . . . Montreal

SIR HERBERT S. HOLT, President  
E. L. PEASE, Vice-Pres. & Man. Director  
C. E. NEILL, General Manager

670 Branches throughout CANADA and NEWFOUNDLAND, in CUBA, PORTO RICO, DOMINICAN REPUBLIC, HAITI, COSTA RICA, COLOMBIA and VENEZUELA, BRITISH and FRENCH WEST INDIES, BRITISH HONDURAS and BRITISH GUIANA.

ARGENTINE—Buenos Aires.  
BRAZIL—Rio de Janeiro, Santos, Sao Paulo.  
URUGUAY—Montevideo.  
SPAIN—Barcelona, Plaza de Cataluna.  
LONDON OFFICE—Princes Street, E. O. 2  
NEW YORK AGENCY—68 William St.  
F. T. WALKER, J. A. BEATSON, E. B. McINERNEY and J. D. LEAVITT, Agents.  
FRENCH AUXILIARY: The Royal Bank of Canada (France), PARIS, 28 Rue du Quatre-Septembre.

**CANADIAN INVESTMENT SECURITIES**

Offerings on Request  
Correspondence Invited

**McDonagh, Somers & Co.**

Dominion Bank Building  
TORONTO, CANADA

**City of Saskatoon**

5½% Bonds

Payable in N. Y. Funds  
Due 1934

TO YIELD 7.25%  
U. S. FUNDS

**Emilius Jarvis & Co.**

INVESTMENT BANKERS  
TORONTO



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  
Aggregate Assets 30th Sept. 1919...\$355,181,247  
Sir JOHN RUSSELL FRENCH, K.B.E.,  
General Manager.

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

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

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1838  
Capital—  
Authorized and Issued.....\$7,500,000  
Paid-up Capital \$3,500,000  
Reserve Fund...\$3,570,000 (together \$7,070,000)  
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. Essams.  
Assistant Manager—W. A. Laing.

THE  
Commercial Banking Company  
of Sydney  
LIMITED

Established 1834.  
Incorporated in New South Wales.

Paid-up Capital.....\$3,000,000  
Reserve Fund.....2,040,000  
Reserve Liability of Proprietors...2,000,000  
\$7,040,000

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

London Office:  
19, 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 Sansibar.  
Subscribed Capital...\$3,000,000  
Paid-up Capital...\$1,500,000  
Reserve Fund...\$1,500,000  
The Bank conducts every description of banking  
and exchange business.

CLERMONT & Co.

BANKERS  
GUATEMALA,  
Central America  
Cable Address: "Clermont"

English Scottish and Australian Bank, Ltd

Head Office: 38 Lombard St., London, E. C. 3  
Subscribed Capital.....£1,078,875 0 0  
Paid-up Capital.....539,437 10 0  
Further Liability of Proprietors...539,437 10 0  
Reserve Fund.....550,000 0 0  
Remittances made by Telegraphic Transfer.  
Bills Negotiated or forwarded for Collection.  
Banking and Exchange business of every de-  
scription 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)  
Reserve Liabilities of Proprietors...15,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SET-  
TLEMENTS, INDIA.  
WADE GARDNER, 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:  
, 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.....\$90,000

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

35 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 follow:  
At Call 5 Per Cent.  
At 3 to 7 Days' Notice, 5 1/4 Per Cent.  
The Company discounts approved bank and  
mercantile acceptances; receives money on de-  
posit 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.  
5 1/4% 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 ap-  
proved 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.....£14,210,350  
RESERVE FUND.....£7,000,000  
DEPOSITS.....£296,059,129

EVERY DESCRIPTION OF BANKING  
BUSINESS TRANSCATED

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

LONDON COUNTY WESTMINSTER  
AND PARR'S BANK LIMITED

ESTABLISHED IN 1830  
Chairman: Walter Leaf, Esq.  
Deputy-Chairman:  
Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital.....£33,000,000  
Paid-up Capital.....2,500,722  
Reserve.....8,750,500

(31st Dec., 1919.)  
Current, Deposit and other Ac-  
counts.....£304,847,730

HEAD OFFICE: 41, LOTHBURY, E.C. 5.  
Joint General Managers:  
F. J. Bartholpe, J. O. Robertson, W. H. Insh;  
Foreign Branch Office: 82, Cornhill, E.C. 4

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 Peñalver, 31 & 33

AFFILIATED IN FRANCE:  
London County & Westminster Bank (Paris); 246,  
PARIS: 22, Place Vendôme  
LYONS: 37, Rue de la République  
BORDEAUX: 22 & 24, Cours de l'Intendance  
MARSEILLES: 29 Rue Cannobière  
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 King-  
dom and has Correspondents throughout the World  
EXECUTOR and TRUSTEE DUTIES  
UNDERTAKEN

Banca Italiana Di Sconto

with which are incorporated the  
Societa Bancaria Italiana  
and the  
Societa Italiana di Credito Provinciale  
Capital Fully Paid Up...£15,000,000  
Reserve Fund.....41,000,000  
Deposit and Current Accounts "2,698,000,000  
(May 31, 1919)  
Central Management and Head Office:  
ROME

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

EVERY KIND OF BANKING BUSINESS  
TRANSCATED.

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES  
London Office, 7 Fenchurch St., E. C. 3  
Capital & Reserves in legal 148,215,765—£12,939,47  
All classes of Argentine, Spanish and  
European banking business conducted.

**Foreign**

**SPERLING & CO.**  
 Basildon House, Moorgate St.  
 London, E. C.

FISCAL AGENTS FOR  
**Public Utility  
 and  
 Hydro-Electric Companies**

NEW YORK AGENTS  
**SPERLING & CO., INC.,**  
 129 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: H. Censele.

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.....Frs. 52,600,000  
 Reserve Fund.....

EVERY DESCRIPTION OF BANKING BUSI-  
 NESS TRANSACTED.

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

**PETROLEUM BANKING & TRUST CO. S. A**  
 Apartado (P. O. Box) No. 468, Tampico  
 Tamaulipas, Mexico

Members of the American Bankers' Association

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

**CRÉDIT SUISSE**  
 Established 1856

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

HEAD OFFICE  
 Zurich, Switzerland

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

GENERAL BANKING BUSINESS  
 Foreign Exchange  
 Documentary Business, Letters of Credit

**Foreign**

**Banque Nationale de Credit**

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

Head Office:  
 PARIS

270 Branches in France  
 4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

**Swiss Bank Corporation**  
 Essie, 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 70,000,000  
 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 com-  
 merce 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..... £25,548,828

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

London Office . . . . . 5 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;

(38=£1.)

SUBSCRIBED CAPITAL \$191,270,000  
 PAID-UP CAPITAL - - \$87,814,000  
 RESERVE FUND - - - \$51,859,860

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.

**ROTTERDAMSCH  
 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. APPELBY, 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. 4.

**THE COMMERCIAL BANK OF SCOTLAND, Ltd**  
 Established 1810  
 Head Office—EDINBURGH

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

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



## Financial

We Own and Offer: Subject to Prior Sale:  
\$100,000

### Board of Education of Clovis, New Mexico

5½% SCHOOL BUILDING BONDS  
Dated January 1, 1920 Opt. January 1, 1940  
Due January 1, 1950

Assessed valuation, 1919.....\$3,700,000  
Total bonded debt.....211,000  
Population (estimated).....8,800  
Price: 103.70 and interest yielding 5.20%  
Full Circular on Request.

**Bosworth, Chanute & Company**  
Investment Bonds  
DENVER

### Roosevelt & Son

Founded 1797.

Seasoned  
Investments

30 Pine Street  
New York

### H. Mountague Vickers BONDS

Tel. Han. 6570

49 Wall St.

### GUARANTEED STOCKS

Mortgage Bond Company  
Bank of Commerce  
Lawyers Title & Trust Co.

**FRANK J. M. DILLON**  
71 Broadway NEW YORK, N. Y.  
Tel. 6460 Bowling Green

We Specialize in  
PEERLESS TRUCK & MOTOR  
6s, 1925

### WARE & TRANTER

Members New York Stock Exchange  
61 Broadway, N. Y. Tel. Bowl. Green 10090

Amer. Cyanamid Com. & Pfd.  
East Coast Fish. Com. & Pfd.  
Carbon Steel, all issues

### KIELY & HORTON

49 Wall St., N. Y. Phone John 6330

### New Jersey Municipal Bonds

Descriptive List on Request

### J.S. RIPPEL & COMPANY

18 CLINTON STREET NEWARK, N. J.

### We Specialize in COAL AND COKE

Securities located in Pennsylvania  
and West Virginia.

### F. N. Boyle & Company, Inc.

successors to L. J. Dawes & Company, Inc.  
MATTERS FINANCIAL  
Union Arcade Pittsburgh, Pa.

### SHELL RIGHTS

Bought—Sold—Quoted

### Joseph Walker & Sons

Members New York Stock Exchange  
61 Broadway New York

WE WISH TO BUY HIGH-  
GRADE PENNSYLVANIA  
TAX-FREE SECURITIES.

### Boenning, Garrison & Co.

Members Philadelphia Stock Exchange.  
Stock Exchange Building,  
PHILADELPHIA.  
Direct Private Telephone to Berdell Bros., N. Y.

## Financial

When Present  
Opportunities  
Have Passed

Will you be receiving the  
remarkable returns now  
yielded by

Standard Gas & Electric  
Company  
8% Cumulative Preferred Stock

Ask for latest prices  
circular CC-11

### H. M. Bylesby & Co.

Incorporated  
111 Broadway, New York  
Chicago Providence Boston

### GLOVER & MACGREGOR

345 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934  
West Penn System Securities  
Gulf Oil Corporation 6s  
Am. Fruit Growers 7s

Liberty Bonds  
Bonds of German Cities  
Argentine Government 5s  
French Govt. 4s & 5s  
Italian Government 5s  
Japanese Govt. 4s & 4½s  
\$100 and \$500 Bonds (all kinds)  
Registered Bonds  
Railroad Bonds

### Hartshorne & Battelle

25 Broad St.

Tel. Broad 7740

Royal Typewriter Stocks

Bought—Sold—Quoted

### ALFRED F. INGOLD & CO.

74 Broadway, N. Y.

Rector 3951

### F. E. MAGRAW

MUNICIPAL AND CORPORATION  
BONDS

Commercial Paper  
Local Securities of the Twin Cities

Globe Building

ST. PAUL, MINN.

### A. G. Becker & Co.

COMMERCIAL PAPER  
INVESTMENT SECURITIES

137 South La Salle Street  
CHICAGO

NEW YORK

ST. LOUIS

SAN FRANCISCO

### Central New York Securities

Consolidated Water 1st 5s  
Consolidated Water 2d 5s  
Utica Gas & Electric Ref. 5s  
Utica Electric Light & Power 1st 5s  
Utica Steam & Mohawk Val. Cot. Com.  
Watertown Lt. & Power Co. 1st 5s

### Mohawk Valley Investment Corp.

INVESTMENT BANKERS  
225 Genesee Street Utica, New York

### W. W. Lanahan & Co.

Investment Securities

Members New York Stock Exchange.  
Baltimore Stock Exchange.

Calvert Building, Baltimore

Telephone St. Paul 5778

Entire Issues of Securities Negotiated

### R. Lancaster Williams & Co., Inc.

INVESTMENT SECURITIES

Equitable Building.

BALTIMORE . . . MARYLAND

### PROCTER & GAMBLE CO. INDIAN REFINING CO.

### Westheimer & Company

Members of the  
New York Stock Exchange  
Cincinnati Stock Exchange  
Chicago Board of Trade  
Baltimore Stock Exchange

CINCINNATI, OHIO  
BALTIMORE, MD.

**Current Bond Inquiries.**

*We Have Orders In*

Atlantic Fruit 7s, 1934  
 Amer. Wat. Wks. & Elec. 5s, '39  
 Boise Gas Light & Coke 5s, 1944  
 Brazilian Trac., Lt. & P. 6s, 1922  
 Canadian Northern 5½s, 1922  
 Chicago By Products Serial 7s  
 Continental Gas & Elec. 5s, 1927  
 Duquesne Light 6s, 1949  
 Chicago Memphis & Gulf 5s, '40  
 Erie & Suburban Ry. 5s, 1941  
 Federal Light & Trac. 6s, 1922  
 Jones & Laughlin Steel 5s, 1939  
 Joslin Schmidt Co. 7s, 1926  
 Pittsb. Shen. & L. Erie 5s, 1943  
 Shaffer Oil & Rfg. 6s, 1929  
 Toledo & Indiana Trac. 5s, 1931  
 Union Steel 5s, 1952  
 Waterloo Cedar F. & Nor. 5s, '40

**Morton Lachenbruch & Co.**

42 Broad Street New York

CHICAGO DETROIT PHILADELPHIA PITTSBURGH

Private Wires Connecting Offices

**STANDARD**

Weekly Summary **O** Will be mailed  
 on **I** to  
 Standard Oil **L** Investors on  
 Issues request

**CARL H. PFORZHEIMER & CO.**

Dealers in Standard Oil Securities  
 Phones 4533-1-2-3-4 Broad. 25 Broad St., N. Y.

Air Reduction  
 Amer. Chiclé & Rights  
 Atlantic Lobos Petroleum  
 Carbon Steel  
 Central Aguirre Sugar  
 Guantanamo Sugar  
 Gulf Oil Corporation  
 Lone Star Gas  
 Penna. Coal & Coke  
 Savannah Sugar  
 Stern Bros. Preferred  
 Texas Pacific Coal & Oil  
 Times Square Auto Supply Pfd.

**DUNHAM & CO.**

Investment Securities  
 48 Exchange Place 'Phone 8300 Hanover

Canadian,  
 Cuban,  
 Mexican  
 and other

**International Securities**

**Kuczynski & Co.**

120 Broadway New York  
 Telephone Rector 6834

**CORRESPONDENTS**  
 All Important Foreign Capitals

**PRIVATE WIRES**  
 Montreal Toronto

Abitibi Power & Paper 6s, 1922  
 Atlantic Sugar Refineries 6s, 1921 to 1935  
 Grand Trunk Pacific Western 3s, 1962  
 Woodward Iron 5s, 1952

Am. Brake Shoe & Fdy. Com. & Pf. Goodyear T. & R. Com. & Pfd.  
 Burroughs Add. Mach. Stock Michigan State Tel. Pfd.  
 Bucyrus Co. Com. & Pfd. Hydraulic Steel Com. & Pfd.  
 Detroit Edison Co. Stock Packard Com. & Pfd.  
 Firestone T. & R. Com. & Pfd. Paige-Detroit Com. & Pref.

**Merrill, Lynch & Co.**

120 Broadway, New York  
 Telephone 6070 Rector Traders Telephone 7683 Rector  
 Private wires to Chicago, Detroit, Cleveland, Youngstown and Grand Rapids.

**RIGHTS**

New Jersey Zinc  
 American Woolen  
 Niagara Fire Insurance  
 Liggett & Myers  
 Arkansas Natural Gas  
 Columbia Graphophone  
 General Motors  
 American Chiclé

**C. C. Kerr & Co.**

2 Rector St., N. Y. Phone 6780 Rector

Mark A. Noble Theodore C. Corwin  
**NOBLE & CORWIN**

25 Broad St. New York


Bankers Trust  
 Chase National Bank  
 Citizen National Bank  
 Equitable Trust  
 National Surety  
 Otis Elevator Pref.  
 Safety Car Htg. & Ltg.  
 Curtiss Aero Com. & Pref.  
 Telephone 1111 Broad

"61 YEARS OF FARM  
 MACHINERY MAKING"  
**McSHERRY MANUFACTURING COMPANY**  
 Preferred & Common Stocks

Sales Representatives Wanted  
**L. N. Rosenbaum & Co.**  
 135 Broadway, New York.

**Leonard F. Hepburn**  
 34 Pine St., N. Y. Tel. 757 John

Augusta-Aiken Ry. & El. 5s, 1935  
 Preferred Common  
 Also  
 Traction — Gas — Electric Light —  
 Water Cos. New York — Long Island —  
 New Jersey



Stern Bros. Pfd.  
 Babcock & Wilcox  
 American Tobacco Scrip  
 R. J. Reynolds (all issues)  
 Amer. Tob. "B" (when issued)

**BRISTOL & BAUER**  
 RALPH BRISTOL. PAUL L.F. BAUER.  
 120 Broadway N. Y. Phone Rector 4594

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

**BABCOCK, RUSHTON & CO.**  
 Members New York, Chicago and Boston  
 Stock Exchanges  
 HOME INS. BLDG., 7 WALL STREET  
 CHICAGO NEW YORK

**Unlisted Securities**

**TOBEY & KIRK**  
 Members New York Stock Exchange  
 35 Broad Street NEW YORK

**New Jersey Securities**

**OUTWATER & WELLS**  
 15 Exchange Place Tel. 20 Montgomery  
 Jersey City, N. J.

**St. Maurice Paper Co., Ltd.**  
 Bonds and Stock

**PAUL & CO.**  
 Members Philadelphia Stock Exchange  
 1421 Chestnut Street  
 PHILADELPHIA

We beg to announce that Messrs. Ernest A. Baker and Harold A. Baker have this day resigned from the firm of Baker, Carruthers & Pell, and that the business of the above firm will be continued at the same address at 15 Broad Street, New York, by Chas. H. Carruthers and Hamilton Pell, under the firm name of

**CARRUTHERS, PELL & CO.**

CHAS. H. CARRUTHERS  
 HAMILTON PELL

Telephone Hanover 5161



Current Bond Inquiries

**F. J. LISMAN & CO.**

Members New York Stock Exchange

61 BROADWAY, NEW YORK

Chicago Terre Haute & Southeastern 5s  
 Galveston Houston & Henderson 5s  
 Grand Trunk Western 4s  
 Great Northern of Canada 4s  
**WE DEAL IN** Illinois Central, Omaha Div. 3s  
 Manilla Ry. Southwestern Lines 4s  
 N. Y. Susquehanna Western ref. 5s  
 Northwestern Pacific refunding & impt. 4 1/8s  
 Peoria Railway Terminal 4s  
 Philippine Railway 4s  
 Rio Grande Junction 5s  
 Rio Grande Western 4s  
 Ulster & Delaware 4s & 5s

**AND ALL RAILROAD AND STEAMSHIP SECURITIES**

**Investment Securities**

**Davies, Thomas & Co.**

Members N. Y. Stock Exchange

5 Nassau St., New York  
 Telephone Rector 5526

Consolidation Coal Co. 5s, 1950  
 Tenn. Coal & Iron 5s, 1951  
 Canadian Pacific 6s, 1924  
 Empire Gas & Fuel 6s, 1926  
 Argentine Gov't 5s, Loan of 1909

Holly Sugar Co., Pfd.  
 Columbia Graphophone, Pfd.  
 Merck & Co., Pfd.  
 American Wholesale, Pfd.  
 Studebaker Corporation, Pfd.

**McKinley & Morris**

44 WALL ST., N. Y. Tel. John 272

Wanted

**IOWA RAILWAY & LIGHT Preferred**

**J. S. FARLEE & CO.**

66 BROADWAY

Members American Bankers' Association.  
 Members New York State Bankers' Association.

**WOOD, STRUTHERS & CO.**

5 Nassau Street  
 NEW YORK

**Underlying Railroad Bonds**

**VILAS & HICKEY**

49 Wall Street

SPECIALISTS IN RAILROAD AND OTIVE CORPORATION BONDS. LIST OF OUR BEST MARKET OFFERINGS ON REQUEST.  
 Telephone Hanover 8317

Marien Light & Htg. Co. 5s, 1932  
 Penn Mary Coal Co. 1st 5s, 1939  
 Empire Gas & Fuel Co. 6s, 1926  
 Cincinnati Gas Transport. 5s, 1933

**SAMUEL K. PHILLIPS & CO.**  
 507 Chestnut St. PHILADELPHIA

Cleveland Electric Ill. 5s, 1939  
 Duquesne Light 6s, 1949  
 Southern California Edison 6s, 1944  
 Union Elec. Lt. & Power 7s, 1923

**Gilbert J. Postley**

7 Wall Street NEW YORK  
 Telephone Rector 9697

Duquesne Light 6s, 1949  
 Empire Gas & Fuel 6s, 1924-1926  
 Lehigh Power Securities 6s, 1927

**BAUER, STARR & CO.**

115 BROADWAY LAND TITLE BLDG., PHILADELPHIA  
 N. Y. CITY. Private wire connections  
 Rector 7416

WANTED

Schenectady Railway 5s, 1496  
 Salmon River Power 5s, 1952  
 Idaho Power 5s, 1947  
 Island Oil & Trans. 7s, 1920

WE WILL SELL

Madison River Power 5s, 1935  
 Detroit Edison 5s, 1933-1940  
 Island Oil Refining 7s, 1929  
 St. Paul Gas Light 5s, 1944

**EARLE A. MILLER & CO**

SPECIALISTS IN PUBLIC UTILITY SECURITIES

DIRECT PRIVATE WIRE CONNECTION WITH CHICAGO  
 TELEPHONE RECTOR 8060-1-2-3 111 BROADWAY, NEW YORK

WANTED

Graniteville Mfg. Com.  
 Bijou Irrigation District 6s  
 Ft. Wayne & Wabash Valley 5s  
 Clinton Water-Works Co. 5s  
 Falls Co. Stock  
 Emmett Irrigation District 5s  
 Shetucket Mills Stock  
 Joplin Water Works 5s, 1940  
 Lewiston Brunswick & Bath 6s  
 Racine Water Co. 5s  
 Great Falls Mfg. Stock  
 Wichita Water Co. 5s  
 City Water Co., Chattanooga, 6s

**H. C. SPILLER & CO.**

INCORPORATED

17 Water St., corner Devonshire St., BOSTON  
 63 Wall Street, NEW YORK

GENERAL MOTORS CORPORATION  
 Old Common Stock  
 (Par \$100)

**SUTRO BROS. & CO.**

120 BROADWAY, NEW YORK  
 Telephone: Rector 7350  
 Members of New York Stock Exchange

WE TRADE IN

Consolidated Textile 7s, 1923  
 Goodrich 7s, 1925  
 Consolidated Copper 7s, 1928  
 Kennecott Copper 7s, 1930  
 Delaware & Hudson 7s, 1930, w.r.  
 and all other Bonds and Notes traded in on New York Curb.

**CONNELL & NICHOLS**

111 Broadway New York  
 Telephone: Rector 5467 and 622

Ashland Lt., Pr. & St. Ry. 5s, 1  
 Binghamton Lt., Ht. & Pr. 5s, 1 6  
 Coeur D'Alene & Pend Ore. 5s, 19  
 Delaware Lack. & West. Coal  
 General Phonograph 7s, 1922-25  
 New Jersey Zinc  
 Penna. Elec., Com. & Pfd.  
 Penna. Utilities 5s, 1946  
 Singer Mfg. Co.  
 Twin States Gas & Elec. 5s, 1953

**Taylor & White**

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

Alabama Trac., Lt. & Pr. 5s, 1962  
 Big Four St. Louis 4s, 1990  
 Consol. Cities Lt., P. & Tr. 5s, 1962  
 Cincin. Wabash & Mich. 4s, 1991  
 E. Tenn. Reorg. Lien 5s, 1928  
 E. Tenn Va. & Ga. Cons. 5s, 1956  
 Garland Steamship Co. Stock  
 Lake Superior 1st 5s, 1944  
 Toledo Terminal 4 1/8s, 1957  
 Tennessee Power 5s, 1962  
 Under. El. Sys. of London 4 1/8s & 6s  
 United Rys. Invest. (Pitts.) 5s, '26  
 Wilkes-Barre & East. 1st 5s, 1942

**ABRAHAM & CO.**

10 Wall St., N. Y. Tel. Rector 1 & 2

**Berdell Brothers' Public Utility Securities**  
 111 Broadway N.Y.

Appalachian Pr. Co. 1st 5s, 1941  
 Dayton Pr. & Lt. Co. 1st 5s, 1941  
 Duquesne Lt. Co. 1st 6s, 1949  
 Ontario Power Co. 1st 5s, 1943  
 Portld. Ry. Lt. & Pr. Co. 1st 1942  
 Salmon River Pr. Co. 1st 5s, 1952  
 Stand. Gas & El. Coll. Tr. 6s, 1926

Private Phones to Philadelphia & Boston

Current Bond Inquiries

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

Clev. Akron & Col. Ry. Con. 4s, 1940  
 Columbus & Hock. Vall. RR. 4s, 1948  
 Columbus & Toledo RR. 4s, 1955  
 Ft. Street Union Depot Co. 4 1/2s, 1941  
 Grays Point Terminal Ry. 5s, 1947  
 Harlem River & Portchester 4s, 1954  
 Indiana Bloomington & W. 4s, 1940  
 Louisville & Jeffersonv. Br. 4s, 1945  
 New England RR. Con. 4s & 5s, 1945  
 New London Northern RR. 4s, 1940  
 Atl. Ave. RR. Co., Bklyn., 5s, 1931-34  
 Brooklyn City RR. Co. 5s, 1941  
 Central Union Gas Co. 5s, 1927  
 Kings County Elevated RR. 4s, 1949  
 Kings County El. Lt. & Pr. 6s, 1997  
 New Amsterdam Gas Co. 5s, 1948  
 Northern Union Gas Co. 5s, 1927  
 Standard Gas Light Co. 1st 5s, 1930  
 Union Ferry Co. of New York 5s, 1920  
 Westchester Lighting Co. 1st 5s, 1950

Wm. Carnegie Ewen

Tel. Rector 3273-4 and 3294

2 Wall Street, New York

HOTCHKIN & CO.

Telephone 53 State St.,  
 Main 460 Boston, Mass.

Amer. Lt. & Trac.  
 Central Petroleum  
 Pacific Gas & Electric  
 Western Power

MacQuoid & Coady

Members New York Stock Exchange  
 14 Wall St., N. Y. Tel. Rector 9970.

Bush Terminal Preferred  
 Cole Motor  
 Nash Motors  
 Jones & Loughlin Steel 5s, 1939  
 N. Y. & East River Gas 1st 5s, 1944  
 Georgia Lt. Power & Ry. 1st 5s, 1941  
 Missouri Pacific 6s, 1920  
 Wilkesbarre & Eastern 1st 5s, 1942

Finlay & Davenport

Specialists in Railroad Terminal Bonds  
 72 Trinity Pl. Tel. Rector 5109

OFFERINGS WANTED

Maritime Tel. & Tel. Co.  
 Common & Preferred  
 Michigan State Tel. Co.  
 Preferred  
 Porto Rico Telephone Co.  
 Common & Preferred

Joseph Gilman

INVESTMENT SECURITIES  
 34 Pine Street New York City  
 5691-4 John

LIBERTY REGISTERED BONDS

NEWBORG & CO.

Members New York Stock Exchange  
 60 BROADWAY, N. Y.  
 Telephone 4390 Bowling Green  
 PRIVATE WIRE TO ST. LOUIS

Mobile & Ohio New 6s, 1927  
 Durham & Northern 1st 6s, 1928  
 Georgia RR. & Banking 6s, 1922  
 Atlan. Birm. & Atl. Inc. 5s, 1930  
 Chic. T. H. & South. Inc. 5s, 1960  
 Fonda Johnst. & Glov. 4 1/2s, 1952  
 International Rys. 5s, 1962  
 Denver & Rio Grande Adj. 7s, 1932  
 Louisv. & Jeffersonv. Bdge. 4s, '45  
 Chic. & East. Ill. 5s, 1937  
 Louisiana & Arkansas 1st 5s, 1927

WOLFF & STANLEY

Telephone Rector 2920  
 72 Trinity Place, N. Y.

German Municipals  
 French Government 5s  
 French Government 4s  
 Japanese Government 4s  
 Japanese Government 4 1/2s

BULL & ELDREDGE

Members of the New York Stock Exchange  
 20 BROAD ST., N. Y. Tel. Rector 8460  
 Specialists in Short Term Securities

Offerings Wanted

GUARANTY TRUST COMPANY

Capital Stock

CHARLES W. HILL & CO.

Members New York Stock Exchange  
 2 Wall St., N. Y. Tel. Rector 4454

CONSTABLE & FLEMING

J. W. CONSTABLE K. L. FLEMING JR.  
 71 Broadway N.Y. Bowling Green 6460

North. Pac. Ref. & Imp. 4 1/2s, 2047  
 Wheeling Terminal 1st 4s, 1940  
 Oregon & Calif. 1st 5s, 1927  
 N. Y. N. H. & Hart. Deb. 4s, 1922

INDIAN REFINING

Com. & Pfd.

PROCTER & GAMBLE

Stock & Scrip

J. S. Bache & Co.

Members New York Stock Exchange  
 New York Tel., 6400 Broad  
 BRANCHES and CORRESPONDENTS  
 Albany Cincinnati Pittsburgh  
 Baltimore Cleveland Rochester  
 Boston Kansas City St. Louis  
 Buffalo New Orleans Syracuse  
 Chicago Philadelphia Troy

Atl. Coast Line (Conn.) Irredeem. 5s  
 L. & N.-St. Louis 6s, 1921  
 Oregon Short Line 6s, 1922  
 Oregon RR. & Nav. 4s  
 Northwest Ext. 4s, 1926  
 N.Y. Lack. & West. 5s  
 Louisiana & Arkansas 5s  
 Utah & Northern 5s  
 Chic., T. H. So. E. Incomes  
 Seaboard Air Line 6s  
 New Haven 4s, 1922  
 National Conduit & Cable 6s  
 Peoria & Eastern Cons. 4s  
 Central Vermont 4s

We Specialize in the  
 Securities of the  
 Chicago & East. Ill. RR.  
 Evansville & T. H. RR.  
 Mo. Kansas & Texas Ry.  
 Western Maryland Ry.  
 Denver & Rio Grande RR.  
 Evansville & Indianap. System

P. C. C. & St. L.  
 50-Year 5% Bond Scrip  
 Bought—Sold—Quoted

Wm. C. ORTON & CO.

Specialist Reorganization Securities  
 25 Broad St., New York Tel. 7166-1-2 Broad

FOREIGN EXCHANGE

Bought and Sold on Order

Currency Checks Bonds

Shuman & Seligmann

Members New York Stock Exchange  
 30 Broad St. N. Y. Tel. Broad 7370

Consolidation Coal Co. Securities  
 Consolidated Gas, Electric Light &  
 Power of Baltimore Securities  
 Elk Horn Coal Corp. Securities  
 Wash. Balt. & Annapolis Securities

J. HARMANUS FISHER & SONS

(Established 1874.)  
 SOUTH ST. BALTIMORE, MD.  
 Members Baltimore Stock Exchange.

AMERICAN CHICLE

Stock & Rights

R. S. DODGE & CO.

74 Broadway Phone 6810 Rector

Chi., Peoria & St. L. P. L. 4 1/2s 1930  
 Louisville Lighting Co. 5s 1953  
 Chi. Terre H. & So. Eastern Incomes  
 United Traction of Albany 4 1/2s 2004  
 Fonda, Johnstown & Glov. 4 1/2s 1952

E. D. MURPHY

Telephone 7353 Hanover 51 WALL ST.

Lehigh Valley Coxe Bros. 4s  
 Solvay Process 5s  
 N. Y. Shipbuilding 5s  
 Int. Traction (Buff.) 4s, Cfts.  
 Ala. Gt. So. Ord. & Pfd.  
 Beech Creek RR.  
 Packard Motor Pfd.  
 Steel & Tube Pfd.  
 Valvoline Oil Pfd.  
 National Bank of Cuba  
 Mex. Govt. 5s & Treas. 6s  
 Dominican Republic 5s  
 Cuban Govt. Issues  
 Argentine Govt. 5s

SAM'L GOLDSCHMIDT

Phone 5380-1-2-3 Broad

25 Broad Street



**Financial**

Mexican 3s, 1885  
 Cuban Govt. 4½s, 5s & 6s  
 Canadian Govt. all issues  
 Bell Tel. of Canada 5s, 1925  
 Cedar Rapids Mfg. & Pr. 5s, 1953  
 Gd. Trunk Pacific 3s & 4s, 1962  
 Brazilian Lt. & Traction Com.  
 American Chicle Com. & Rights

**MILLER & COMPANY**

Members N. Y. and Phila. Stock Exchanges.  
 120 Broadway. Phone 7500 Rector, N. Y.

Atlantic Lobos  
 Preferred  
 Richmond Radiator  
 Com. & Pfd.  
 Safety Car Htg. & Ltg.  
 Company  
 Santa Cecilia Sugar  
 Com. & Pfd.

**THEODORE L. BRONSON & CO.**

Members New York Stock Exchange  
 10 Wall St. N. Y. Tel. Rector 7580

**BOUGHT AND SOLD**  
 Bay State Film  
 El Favor Mines  
 Unlisted Oil, Mining, &  
 Industrial Securities  
**G. F. Redmond & Co., Inc.**  
 10 STATE ST., BOSTON, MASS.  
 Direct Private Wire to New York.  
 Tel. Main 8138—Port Hill 020

**COTT & STUMP**  
 INVESTMENT SECURITIES  
 Stock Exchange Building,  
 PHILADELPHIA  
 Phones: Locust 6480, 6481, 6482, 6483  
 Keystone: Race 2797

Italian Govt. 5% Int. Loan of '18  
 Russ. Govt. 5½% Int. Loan, due '28  
 Russ. Govt. 6½% ext. Loan, due '18  
 French Govt. 5% Int. Loan of 1918

*Bought—Sold—Quoted*

**ALFRED R. RISSE**

Telephone 5204 Broad 50 BROADWAY

**SILVER BULLION**      **EASTERN EXCHANGES**

*Weekly "Bullion Letter" Sent on Request.*

**SRINIVAS R. WAGEL**

33 PINE ST.      Phone JOHN 2525  
 NEW YORK

**Canadian Securities**

*Inquiries Invited*

**LYNCH & McDERMOTT**

—10 WALL ST NY—Tel. RECTOR 2515

**CANADIAN AND FOREIGN GOVERNMENT BONDS**

We buy and sell for our own account.

**Henry Nightingale**

42 Broadway      Phone Broad 7118-9

**Financial**

Cities Service, Com.  
 Cities Service, Pfd.  
 Cities Service, Bankers.  
 Cities Service, Bs.  
 Cities Service, Cs.  
 Empire Gas & Fuel 6s, 1924

**R.A. SOICH & CO.**

10 Wall Street, N. Y. Tel. Rector 5289-92



FOUNDED 1852  
 Investment Securities  
 Letters of Credit      Foreign Exchange  
 Travelers' Checks  
 Correspondents Throughout the World.  
**Knauth, Nachod & Kuhne**  
 Members New York Stock Exchange  
 Equitable Building      New York

**THAYER, DREW & CO.**

MUNICIPAL BONDS  
 111 Broadway  
 New York  
 Telephone Rector 8418

**W. C. Langley & Co.**

*Investments*

115 Broadway, New York City  
 Members New York Stock Exchange

*Specializing in*  
 Russian Govt. Bonds  
 and Currency  
 Foreign Govt. Securities  
**CHAS. F. HALL & CO.**  
 Tel. 5810 Rector. 20 Broad St., N. Y.

**BERTRON, GRISCOM & CO., INC.**

INVESTMENT SECURITIES

40 Wall Street      Land Title Building  
 NEW YORK      PHILADELPHIA

**We Buy and Sell  
 NEW ENGLAND MILL  
 Stocks**

**POND COMPANY**

Successors to  
 CONRAD B. SHEVLIN CO.  
 111 Devonshire Street      BOSTON, MASS  
 Telephone Ft. Hill 546-847

Texas Power & Light 5s, 1937  
 Dayton Power & Light 7s, 1923  
 Carolina Power & Light 5s, 1938  
 Portland Gas & Coke 5s, 1940  
 Southwestern Pow. & Light Pref.  
 Texas Power & Light Preferred

**H. L. NASON & CO.,**

85 Devonshire      BOSTON, 9

**Financial**

We Recommend As  
 A High Grade Short Time  
 Investment

**Cuyamel Fruit Company  
 Marine Equipment Serial  
 Gold Notes**

Maturing Monthly  
 March 1921 to July 1922

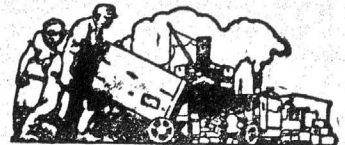
Price to Net 7%

*Circular with Full Details  
 upon Request*

**Hibernia  
 Securities Company**  
 Incorporated

Hibernia Bank Building  
 New Orleans

**30 Years  
 in  
 Export Banking**



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

Our 23 branches in South America, 8 offices in Europe and direct connections throughout the world round out a service broad and comprehensive in every detail.

**ANGLO-SOUTH AMERICAN  
 BANK LIMITED**

New York Agency, 49 Broadway

Over **80%** Of the Banks in  
 New York City use

**NATIONAL SAFETY PAPER  
 FOR THEIR CHECKS**

**George La Monte & Son**  
 61 Broadway      New York

**STOCKS AND BONDS**

bought and sold for cash, or carried on conservative terms.  
 Inactive and unlisted securities.  
 Inquiries invited.

**FINCH & TA'RBELL**

Members New York Stock Exchange  
 30 BROADWAY.      NEW YORK

**W. H. Goadby & Co.**

Members New York Stock Exchange  
 NO. 74 BROADWAY      NEW YORK

**Financial**



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

*"Experience is by industry achieved, and perfected by the swift course of time"*  
—SHAKESPEARE

**EXPERIENCE**

OUR experience, achieved by handling many and varied matters of trust over a period of 39 years, works continually for the advantage of our customers. It is one of the strong factors in the excellence of Metropolitan service.

YOU are invited to avail yourself of our experience for your own benefit and that of others in whose welfare you are interested.

**Adrian H. Muller & Son**  
**AUCTIONEERS**

OFFICE No. 55 WILLIAM STREET  
Corner Pine Street

Regular Weekly Sales  
OF

**STOCKS and BONDS**

EVERY WEDNESDAY

At the Exchange Sales Rooms  
14-16 Vesey Street



**Corporations Financed**

**Bond Issues Underwritten**

**ENTIRE STOCK ISSUES PURCHASED OUTRIGHT**

CORRESPONDENCE INVITED

**MARK HARRIS**

STOCKS and BONDS

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

Canadian Branch  
Royal Bank Bldg.  
Toronto, Ont.

**H. M. CHANCE & CO.**  
Mining Engineers and Geologists

**COAL AND MINERAL PROPERTIES**

Examined, Managed, Appraised  
Bresel Bldg. PHILADELPHIA

**Financial**

**SHORT TERM MATURITIES FOR BANKS**

**Collateral Gold Notes**

of the

**General Motors Acceptance Corporation**

Denominations

\$500 \$1,000 \$2,500 \$5,000 \$10,000

Secured by deposit with Trustees of buyers' obligations, with ample equities, arising from the sale of

Products of

**General Motors Corporation**

Address: Financial Sales Division  
General Motors Acceptance Corporation  
226 West 57th Street, New York City

**COMMERCIAL BANK OF LONDON**

LIMITED

Authorised Capital - - £5,000,000

Issued Capital - - - - £2,250,000

DIRECTORS:

The Right Hon. Sir Charles Edward  
Hob House, Bart., P.C. (Chairman)  
Clarence Charles Hatry, Managing Director  
Peter Haig-Thomas

The Right Hon. The Earl of March, D.S.O.  
Stanley J. Passmore  
Henry William Pelham-Clinton  
Sir Francis William Towle, C.B.E.

CURRENT ACCOUNTS opened and every description of Banking Business transacted. BILLS discounted and advances made to customers on approved security.

SPECIAL FACILITIES GRANTED TO COMMERCIAL AND INDUSTRIAL UNDERTAKINGS

THE PURCHASE AND SALE OF SECURITIES undertaken; safe custody of securities; also the receipt of dividends.

COUPONS AND DRAWN BONDS negotiated

DEPOSITS received at call, or for fixed periods, at rates which may be ascertained on application.

ARTHUR H. KING, } Joint  
J. J. SPEAR, } General Managers.

6 AUSTIN FRIARS, LONDON, E. C. 2

**PROGRESS**

"OLD BULLION" has combined the spirit of progress demanded by the problems of these times with that fine old conservatism which contributed so much to the building up of the financial structure of our earlier days.

*We are seeking new business on our record.*

The  
**Chemical National Bank**  
of New York

Established 1824



Financial

# Interest on Deposits Abroad

**A**MERICAN banks, corporations, and individuals carrying accounts abroad can profit by the interest rates we pay on balances maintained with this Company in London, Paris, and Brussels.

Deposit accounts with our offices in these cities thus afford advantageous employment for funds awaiting use abroad or transfer to America. In addition, these offices provide complete facilities for banking, for credit and commercial information, and for assistance in establishing trade connections.

Our foreign offices are American banks conducted on American lines, and rendering American service. We shall be pleased to explain in detail the advantages of direct banking relations with these offices.

## Guaranty Trust Company of New York

New York London Liverpool Paris Havre Brussels

Capital and Surplus - - - - - \$50,000,000  
Resources more than - - - - - \$800,000,000

## CENTRAL UNION TRUST COMPANY of NEW YORK

**AUTHORIZED** to act as Executor, Trustee, Administrator or Guardian. Receives Deposits, subject to check, and allows Interest on Daily Balances. Acts as Transfer Agent, Registrar and Trustee under Mortgages. Receives securities for safe-keeping and collection of income.

Capital, Surplus and Undivided Profits over \$29,000,000

80 Broadway, New York

Fifth Avenue at 60th Street  
Madison Avenue at 42nd Street

COMMERCIAL LETTERS ACCEPTANCES

Member Federal Reserve System

Financial

### Foreign Exchange Department Letters of Credits Negotiated

Arrangements can be made for the importation of merchandise through the use of dollar acceptances.

Capital \$9,000,000 Surplus \$9,000,000

OFFICES

Market & Fulton

81-83 Fulton St.  
New York

Eighth Street

B'way & 8th St.  
New York

Aetna

92 West B'way  
New York

Sherman

Fifth Ave. and 32nd St.  
New York

Flatbush

339 Flatbush Ave.  
Brooklyn

Brooklyn

350 Fulton St.  
Brooklyn

New Utrecht

New Utrecht Ave. &  
54th St., Brooklyn

Long Island City

Bridge Plaza  
Long Island City

### Irving National Bank

LEWIS E. PIERSON, Chairman  
Woolworth Building  
NEW YORK

\$42,000

### KNOXVILLE, TENN.

6%

Improvement Bonds

Principal and semi-annual interest payable in New York City

Maturities

\$19,000-----Sept. 1, 1921  
18,000-----Sept. 1, 1922  
5,000-----Sept. 1, 1923

Price to yield 5½%

BOND DEPARTMENT

### Fifth-Third

### National Bank

CINCINNATI, OHIO

### AMERICAN FOREIGN BANKING CORPORATION

53 Broadway, New York

Capital, Surplus and Undivided

Profits over \$5,000,000

PRINCIPAL BRANCHES

Brussels, Belgium  
Buenos Aires, Republic of Argentina  
Harbin, Manchuria  
Havana, Cuba  
Manila, Philippine Islands  
Panama City, Panama  
Port au Prince, Haiti  
Rio de Janeiro, Brazil  
Santo Domingo, Dominican Republic

### CHAS. H. JONES & CO.

### MUNICIPAL RAILROAD CORPORATION BONDS

20 BROAD STREET - NEW YORK

PHONE EXCHANGE 9148 - CABLE ADDRESS "ORIENTMENT"

List C gives current offerings.

**Financial**

**Atlantic Gulf Oil Corp.**

COMMON STOCK

*Bought—Sold—Quoted*

*Circular on Request*

**Moore, Leonard & Lynch**

*Members New York & Pittsburgh Stock Exchanges*

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

**Great Lakes Trust Company**  
Chicago

Commercial Banking  
Foreign Exchange  
Investment Securities

Member Federal Reserve System

Capital and Surplus \$3,600,000

Public Utilities in growing communities operated and financed.

☞ Their securities offered to investors.

**Middle West Utilities Co.**  
Suite No. 1500  
72 West Adams St.  
CHICAGO, ILLINOIS

**Hollister, White & Co.**  
INCORPORATED

Investment Securities

92 CEDAR STREET, NEW YORK  
50 Congress St. Boston, 9, Mass.      North American Bldg. Philadelphia, Pa.

**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

**H. D. Walbridge & Co.**

14 Wall Street, New York

Public Utility Securities

**Financial**



**A New Foreign Securities Service**

On May First the American Express Company 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.

With its own chain of offices encircling the world, manned by Americans trained in American methods, the American Express Company is in a strategic position to carry through satisfactorily the above services.

The 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.

**AMERICAN EXPRESS COMPANY**

Perry B. Strassburger, Manager, Securities Department.      Cable Address: Amexco, New York  
Telephone: Bowling Green 10,000

**WANTED**

**Liberty Registered Bonds**

All Issues

**Rhoades & Company**

Investment Securities

Members New York Stock Exchange

31 Pine Street      New York

**Bank Statements**

Statement of Financial Condition of

**The Seaboard National Bank**

of the City of New York

at close of business, May 4, 1920

RESOURCES.		LIABILITIES.	
Loans and Discounts.....	\$39,983,495.32	Capital.....	\$1,000,000.00
Overdrafts.....	2.95	Surplus and Profits (Earned).....	4,395,838.21
Banking House.....	819,642.09	Special Reserve.....	350,000.00
U. S. Bonds and Certificates of Indebtedness.....	8,139,627.15	Unearned Discount.....	196,986.63
Bonds, Securities, etc.....	3,184,130.44	Circulation.....	66,995.00
Due from Banks (net).....	397,447.37	Reserved for Taxes.....	306,807.99
Due from Federal Reserve Bank of New York.....	6,757,135.84	Acceptances Executed for Customers.....	758,602.72
Cash, exchanges and due from U. S. Treasury.....	9,349,119.34	Letters of Credit.....	846,030.65
Customers' Liability Account of Acceptances Executed by this Bank.....	758,602.72	U. S. Bonds Borrowed.....	300,000.00
Customers' Liability Under Letters of Credit.....	846,030.65	Bills Payable and Rediscoun- ts with Federal Reserve Bank.....	3,892,528.08
		Deposits.....	58,121,444.59
	\$70,235,233.87		\$70,235,233.87

**OFFICERS**

S. G. Bayne, President      C. C. Fisher, Assistant Cashier  
W. K. Cleverley, Vice-President      J. D. Smith, Assistant Cashier  
B. L. Gill, Vice-President      B. I. Dadson, Assistant Cashier  
L. N. DeVausney, Vice-President      J. E. Orr, Assistant Cashier  
C. H. Marfield, Cashier      W. A. B. Ditto, Assistant Cashier  
O. M. Jefferds, Assistant Cashier      E. V. Nelson, Trust Officer

**DIRECTORS**

S. G. Bayne      Henry C. Folger      Peter McDonnell  
Robert J. Caldwell      B. L. Gill      Joseph Seep  
W. K. Cleverley      Edw. H. R. Green      C. C. Thompson  
Edward J. Cornish           Henry Whiton



Bank Statements

OUR RECORD  
FORTY YEARS OF CONSERVATIVE BANKING

CONDENSED REPORT OF THE  
**State Bank of Chicago**

La Salle and Washington Streets

Close of Business May 4, 1920

RESOURCES		LIABILITIES	
Loans and Discounts	\$35,035,108 62	Capital Stock	\$1,500,000 00
Overdrafts	3,191 36	Surplus (earned)	4,500,000 00
Stock in Federal Reserve Bank of Chicago	165,000 00	Undivided Profits	317,700 82
U. S. Liberty Bonds	264,371 95	Reserved for Taxes	331,000 00
U. S. Certif. of Indebtedness	219,000 00	Reserved for Savings Interest	120,000 00
Other Bonds	2,511,036 64	Dividends Unpaid	115 00
New Banking Premises	550,000 00	Acceptances	1,551,940 18
Customers' Liability on Acceptances	1,551,940 18	Deposits	39,445,270 30
Cash and Due from Banks	7,466,377 55		
	\$47,766,026 30		\$47,766,026 30

Interest Allowed On Deposits—Your Business Invited

OFFICERS

LEROY A. GODDARD, Chairman of the Board	
HENRY A. HAUGAN, President	WILLIAM C. MILLER, Trust Officer
OSCAR H. HAUGAN, Vice-President	FRANK I. PACKARD, Asst. Cashier
C. EDWARD CARLSON, Vice-President	JOSEPH F. NOTHEIS, Asst. Cashier
WALTER J. COX, Vice-President	FRANK W. DELVES, Asst. Cashier
AUSTIN J. LINDSTROM, Cashier	GAYLORD S. MORSE, Asst. Cashier
SAMUEL E. KNIGHT, Secretary	JOHN D. CAMPBELL, Asst. Secretary

BOARD OF DIRECTORS

DAVID N. BARKER	OSCAR H. HAUGAN, Vice-President
J. J. DAU, Chairman Reid, Murdoch & Co.	A. LANQUIST, Pres. Lanq't & Illsley Co.
LEROY A. GODDARD, Ch. of Board	W. A. PETERSON, Prop. Pet'n Nursery
HENRY A. HAUGAN, President	CHARLES PIEZ, Pres. Link Belt Co.
H. G. HAUGAN, Retired	MARVIN B. POOL, Mgr. Butler Bros.

**FIRST NATIONAL BANK**  
OF PHILADELPHIA  
315 CHESTNUT STREET

Condensed report at close of business May 4, 1920

RESOURCES

Loans and Investments	\$42,691,831 12
Customers' Liability under Letters of Credit and Acceptances	3,702,399 02
Interest Earned but Uncollected	42,974 58
Due from Banks	8,974,353 70
Exchange for Clearing House	1,904,443 31
Cash and Reserve	2,986 619 42
<b>Total</b>	<b>\$60,302,621 15</b>

LIABILITIES

Capital	\$1,500,000 00
Surplus and Undivided Profits	2,455 801 16
Interest and Discount Collected but not Earned	138,894 63
Reserved for Taxes, Interest, etc.	551,701 17
Acceptances of other Banks sold	1,401,729 82
Letters of Credit and Acceptances	2,402,659 26
Rediscounts (Federal Reserve Bank)	2,514,560 00
Bills Payable (Federal Reserve Bank)	11,299,000 00
Deposits	38,038,275 11
<b>Total</b>	<b>\$60,302,621 15</b>

WM. A. LAW, President	
KENTON WARNE, Vice-President	HARRY J. HAAS, Vice-President
THOS. W. ANDREW, Cashier	
CHAS. H. JAMES, Asst. Cashier	CARL H. CHAFFEE, Asst. Cashier
HOWARD D. SORDON, Asst. Cashier	

**THE COAL & IRON NATIONAL BANK**  
OF THE CITY OF NEW YORK

Statement at the Close of Business May 4, 1920.

RESOURCES		LIABILITIES	
Loans and Discounts	\$16,901,176 30	Capital	\$1,500,000 00
Interest earned but not collected	13,891 54	Surplus	1,000,000 00
U. S. Liberty Bonds	922,271 65	Undivided Profits	580,074 71
U. S. Certificates of Indebtedness	574,000 00	Unearned Discount	58,533 74
U. S. Bonds acc't Circulation	415,000 00	Reserve (Taxes and Contingencies)	115,699 47
Other Stocks and Bonds	2,163,720 78	Circulation	406,400 00
Due from Banks	1,073,469 37	Deposits	17,570,221 39
Cash and Exchanges	4,272,902 97	Postal Savings Deposits	471,245 00
Customers' Liability, Letters of Credit, Acceptances, &c.	1,003,159 72	U. S. Government Deposits	85,000 00
		Amount Reserved for All Interest Accrued	9,010 90
		Rediscounts, Bills Payable Federal Reserve Bank	4,495,899 78
		Acceptances acc't Customers	1,047,497 34
	\$27,339,582 33		\$27,339,582 33

JOHN T. SPROULL, President	
DAVID TAYLOR, Vice-President	ALLISON DODD, Vice-President
ADDISON H. DAY, Cashier	WILLIAM H. JAQUITH, Asst. Cashier
WALLACE A. GRAY, Asst. Cashier	ARTHUR A. G. LUDERS, Trust Officer

Member New York Clearing House Association

Depository of the United States; City of New York and State of New York

Bank Statements

REPORT OF THE CONDITION OF

**THE HANOVER NATIONAL BANK**

of the City of New York, at New York, in the State of New York, at the close of business, May 4th, 1920:

RESOURCES.	
Loans and discounts	\$94,240,625 88
U. S. bonds to secure circulation	100,000 00
U. S. Treas. certificates of indebtedness to secure U. S. deposits	1,500,000 00
U. S. bonds and certificates of indebtedness owned and unpledged	17,893,450 00
U. S. bonds deposited with Superintendent of Banks N. Y. State in trust	350,000 00
Bonds, securities, &c.	7,237,445 81
Banking house	4,700,000 00
Due from banks and bankers	4,380,452 72
Checks and other cash items	1,046,720 79
Exchanges for Clearing House	35,465,551 48
Specie—Gold	4,190,948 00
Other cash in vault	1,278,033 60
Due from Federal Reserve Bank	23,363,701 03
Redemption fund and due from U. S. Treasurer	45,000 00
Customers' liability (acceptances executed by other banks under letters of credit)	687,467 43
Interest accrued	124,462 23
	\$196,603,858 97

LIABILITIES.

Capital stock paid in	\$3,000,000 00
Surplus fund	14,000,000 00
Undivided profits	\$5,529,580 24
Discount received but not earned	633,894 85
Reserved for interest accrued	6,163,475 00
Reserved for taxes	124,837 90
National bank notes outstanding	680,505 00
Due to banks and bankers	100,000 00
Individual deposits subject to check	\$87,064,453 25
Dividends unpaid	53,849,956 71
Demand certificates of deposit	1,343 00
Certified checks	3,875 92
Cashier's checks outstanding	24,532,058 52
U. S. deposits	5,253,045 25
U. S. deposits	850,000 00
Letters of credit and travelers' checks	171,554,737 65
Letters of credit (acceptances executed by other banks thereunder)	292,835 90
	687,467 43
	\$196,603,858 97

State of New York, County of New York, ss:  
I, Wm. E. Cable, Jr., Cashier of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true to the best of my knowledge and belief.

WM. E. CABLE, JR., Cashier.  
Subscribed and sworn to before me, this 7th day of May, 1920.  
W. I. THOMAS, Notary Public, New York County.  
Correct—Attest:  
E. HAYWARD FERRY,  
EDWIN G. MERRILL,  
SAM'L T. PETERS, Directors.

**LINCOLN NATIONAL BANK**  
OF THE CITY OF NEW YORK

42nd St. opposite Grand Central Terminal  
May 4, 1920

Capital	\$1,000,000 00
Surplus	1,000,000 00
Undivided Profits	1,089,345 00
Deposits	25,294,005 00
<b>Total Resources</b>	<b>30,045,951 00</b>

OFFICERS

CHAS. ELLIOT WARREN, President
WM. A. SIMONSON, Vice-President
DAVID C. GRANT, Vice-President
JOHN S. SAMMIS JR., Cashier
HENRY E. STUBING, Asst. Cashier
THOMAS KENWORTHY, Asst. Cashier
EDWARD L. BISHOP, Asst. Cashier

DIRECTORS

Eben E. Olcott,	William A. Simonson,
Joseph P. Grace,	Edward L. Rossiter,
William G. Rockefeller,	Howard S. Borden,
Marcellus Hartley Dodge,	Howard C. Brokaw,
William Brewster,	William S. Hawk,
Harry J. Luce,	Edward W. Brown,
	Chas. Elliot Warren,

**JOHN BURNHAM & CO.**

BONDS  
BANK SHARES  
UNLISTED SECURITIES

41 So. La Salle St., CHICAGO

Bank Statements

"Identified with Chicago's Progress Since 1857"



Statement of Condition at the Close of Business May 4, 1920.

RESOURCES	
Loans and Discounts	\$77,810,763 62
United States Bonds and Certificates	2,746,000 00
Other Bonds and Mortgages	14,793,836 91
Stock in Fed. Reserve Bank	420,000 00
Customers' Liability under Letters of Credit	8,446,901 23
Customers' Liability under Acceptances	13,942,549 05
Other Banks' Liability on Bills Bought	7,312,053 24
Cash & Due from Federal Reserve Bank	\$11,824,972 97
Due from Other Banks and Bankers	14,484,365 91
Checks for Clearing House	4,058,323 13
	30,367,662 01
	\$155,839,766 06
LIABILITIES	
Capital	\$5,000,000 00
Surplus	9,000,000 00
Undivided Profits	1,518,889 15
Discount Collected but not Earned	525,188 17
Reserved for Accrued Interest and Taxes	388,626 76
Bills Payable with Federal Reserve Bank	2,138,000 00
Rediscunts with Federal Reserve Bank	18,051,710 00
Liability on Letters of Credit	8,275,724 50
Liability on Acceptances	13,402,549 05
Contingent Liability on Other Banks Bills Bought	7,312,053 24
Deposits	90,227,025 19
	\$155,839,766 06

DEPARTMENTS

Commercial-Savings-Trust-Bond  
Farm Loan—Foreign Exchange

OFFICERS

JOHN J. MITCHELL, Chairman of Board  
EDMUND D. HULBERT, Vice-President  
FRANK G. NELSON, Vice-President  
JOHN E. BLUNT JR., Vice-President  
C. E. ESTES, Vice-President  
F. W. THOMPSON, Vice-President  
H. G. P. DEANS, Vice-President  
P. C. PETERSON, Cashier  
JOHN J. GEDDES, Assistant Cashier  
P. E. LOOMIS, Assistant Cashier  
A. F. PITHER, Assistant Cashier  
LEON L. LOEHR, Sec. and Trust Officer  
A. LEONARD JOHNSON, Asst. Secretary  
G. F. HARDIE, Mgr. Bond Department  
C. C. ADAMS, Asst. Mgr. Bond Dept.

DIRECTORS

CLARENCE A. BURLEY, Attorney and Capitalist.  
R. T. CRANE JR., President Crane Co.  
ERNEST A. HAMIL, Chairman Corn Exchange National Bank.  
HALE HOLDEN, President Chicago Burlington & Quincy RR. Company.  
MARVIN HUGHITT, Chairman Chicago & North Western Railway Company.  
EDMUND D. HULBERT, President.  
CHAUNCEY KEEP, Trustee Marshall Field Estate.  
CYRUS H. MCCORMICK, Chairman International Harvester Company.  
JOHN J. MITCHELL, Chairman of Board.  
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate.  
JOHN S. RANNELLS, President Pullman Company.  
EDWARD L. RYERSON, Chairman Joseph T. Ryerson & Son.  
JOHN G. SHEDD, President Marshall Field & Company.  
ORSON SMITH, Chairman of Advisory Committee.  
JAMES P. SOPER, President Soper Lumber Company.  
ALBERT A. SPRAGUE, Chairman Sprague Warner & Company.



REPORT OF THE CONDITION OF

THE CORN EXCHANGE NATIONAL BANK OF CHICAGO

Report of Condition on May 4, 1920.

RESOURCES	
Time Loans	\$76,675,597 35
Demand Loans	21,745,872 40
	\$98,421,469 75
United States Bonds & Certificates of Indebtedness	1,903,350 00
Other Bonds	2,273,971 50
Stock in Federal Reserve Bank	420,000 00
Stock in American Foreign Banking Corporation	337,733 00
Customers' Liability on Letters of Credit	3,318,729 68
Customers' Liability on Acceptances	4,698,446 69
Other Banks' Liability on Bills Bought	1,320,000 00
Cash on Hand and Checks for Clearing House	\$6,282,344 91
Due from Federal Reserve Bank	11,041,772 02
Due from Other Banks	13,686,430 93
	31,010,547 86
	\$143,704,248 48
LIABILITIES	
Capital	\$5,000,000 00
Surplus	9,000,000 00
Undivided Profits	1,561,217 57
Dividends Unpaid	166 00
Reserved for Taxes	635,384 60
Unearned Interest Due to Federal Reserve Bank	776,097 37
Liability on Letters of Credit	11,400,000 00
Liability on Acceptances	3,318,729 68
Liability on Other Banks' Bills Bought	4,698,446 69
Deposits—Bankers	1,320,000 00
Individual	\$34,662,751 17
	71,331,485 40
	105,994,236 57
	\$143,704,248 48

OFFICERS

ERNEST A. HAMIL, Chairman of Board  
EDMUND D. HULBERT, President  
CHAS. L. HUTCHINSON, Vice-President  
OWEN T. REEVES JR., Vice-President  
J. EDWARD MAASS, Vice-President  
NORMAN J. FORD, Vice-President  
JAMES G. WAKEFIELD, Vice-President  
EDWARD F. SCHOENECK, Cashier  
LEWIS E. GARY, Assistant Cashier  
JAMES A. WALKER, Assistant Cashier  
CHARLES NOVAK, Assistant Cashier  
JOHN S. COOK, Assistant Cashier

DIRECTORS

WATSON F. BLAIR  
CHAUNCEY B. BORLAND, Managing Borland Properties  
EDWARD B. BUTLER, Chairman Board of Directors Butler Bros.  
BENJAMIN CARPENTER, President Geo. B. Carpenter & Co.  
CLYDE M. CARR, President Joseph T. Ryerson & Son  
HENRY P. CROWELL, President Quaker Oats Co.  
ERNEST A. HAMIL, Chairman of Board  
EDMUND D. HULBERT, President  
CHARLES H. HULBURD, President Elgin National Watch Co.  
CHARLES L. HUTCHINSON, Vice-Pres.  
JOHN J. MITCHELL, Chairman of Board Illinois Trust & Savings Bank.  
MARTIN A. RYERSON  
J. HARRY SELZ, President Selz, Schwab & Co.  
EDWARD A. SHEDD, E. A. Shedd & Co.  
ROBERT J. THORNE, President Montgomery Ward & Co.  
CHARLES H. WACKER, President Chicago Heights Land Association



ILLINOIS TRUST & SAVINGS BANK  
La Salle at Jackson—Chicago

Condensed Statement at the Close of Business May 4, 1920.

RESOURCES	
Cash and Exchange	\$17,672,300 34
U. S. Certificates of Indebtedness	1,799,000 00
	\$19,471,300 34
Loans & Discounts	\$101,944,823 83
Bonds and Other Securities	18,367,674 03
	120,312,497 86
Liability of Other Banks on Bills Purchased	250,000 00
Customers' Liability on Acceptances	7,384,200 00
Interest Accrued, but not Collected	451,912 51
	\$147,869,910 71
LIABILITIES	
CAPITAL Surplus and Undivided Profits	\$16,058,437 43
DEPOSITS—Demand	\$51,371,821 59
Time	56,025,973 46
	107,397,795 05
Reserved for Taxes and Interest	1,048,045 57
Bills Payable and Rediscunts with Federal Reserve Bank	15,071,000 00
Liability as Endorser on Bills Purchased and Sold	250,000 00
Acceptances	7,384,200 00
Discount Collected, but Not Earned	325,336 81
Customers' Liberty Loan Payments	335,095 85
	\$147,869,910 71

OFFICERS

JOHN J. MITCHELL, Chairman of Board  
E. D. HULBERT, President  
FREDERICK T. HASKELL, Vice-President  
CHAUNCEY KEEP, Vice-President  
HENRY A. BLAIR, Vice-President  
JAMES C. HUTCHINS, Vice-President  
EUGENE M. STEVENS, Vice-President  
J. I. COOPER, Cashier  
F. I. COOPER, Assistant Cashier  
E. S. LAYMAN, Assistant Cashier  
J. W. KNIGHT, Assistant Cashier  
W. H. GEDDES, Assistant Cashier  
C. F. MONAHAN, Assistant Cashier  
J. M. MILLS, Assistant Cashier  
LEE B. DOTY, Assistant Cashier  
PAUL C. MILNER, Assistant Cashier  
JOHN J. BRUGMAN, Assistant Cashier  
WILLIAM H. HENKLE, Secretary  
F. F. TAYLOR, Assistant Secretary  
MORRIS BERGER, Assistant Secretary  
C. B. OVERAKER, Assistant Secretary  
F. E. MUSGROVE, Assistant Secretary  
H. W. KITCHELL, Assistant Secretary  
ROGER K. BALLARD, Mgr. Bond Dept.  
M. H. BENT, Asst. Mgr. Bond Dept.  
F. D. CONNER, Mgr. Publicity Dept.

DIRECTORS

HENRY A. BLAIR  
STANLEY FIELD  
ERNEST A. HAMIL  
FREDERICK T. HASKELL  
E. D. HULBERT  
JAMES C. HUTCHINS  
CHAUNCEY KEEP  
CHARLES H. MARKHAM  
JOHN J. MITCHELL  
JOHN G. SHEDD  
FRANK D. STOUT  
EDWARD F. SWIFT  
CHAS. H. SCHWEPPE





# The CONTINENTAL and COMMERCIAL BANKS

Chicago

Statement of Condition May 4, 1920

## Continental and Commercial National Bank

### Resources

Time Loans.....	\$198,677,645.38	
Demand Loans.....	90,585,442.87	
Acceptances.....	400,467.07	
Bonds, Securities, etc.....	13,590,406.57	
		303,253,961.89
U. S. Bonds and Certificates of Indebtedness.....		15,149,607.25
Bank Premises (Equity).....		6,000,000.00
Other Real Estate.....		32,945.00
Customers' Liability on Letters of Credit.....		10,002,121.17
Customers' Liability on Acceptances (as per Contra).....		12,892,804.03
Overdrafts.....		77,976.63
Cash and Due from Banks.....		107,412,804.99
		<u>\$454,822,220.96</u>

### Liabilities

Capital.....	\$21,500,000.00	
Surplus.....	12,500,000.00	
Undivided Profits.....	5,090,221.22	
Reserved for Taxes.....	1,151,741.89	
Circulation.....	50,000.00	
Bills Payable with Federal Reserve Bank.....	13,583,000.00	
Rediscounts with Federal Reserve Bank.....	53,162,500.00	
U. S. Certificates of Indebtedness Borrowed.....	3,250,000.00	
Liability on Letters of Credit.....	10,210,013.84	
Liability on Acceptances.....	12,892,804.03	
Deposits—Individual.....	\$197,353,164.39	
Banks.....	124,078,775.59	
		<u>321,431,939.98</u>
		<u>\$454,822,220.96</u>

## Continental and Commercial Trust and Savings Bank

### Resources

Time Loans.....	\$33,354,822.51	
Demand Loans.....	\$23,478,469.51	
*Bonds and Securities.....	12,988,639.66	
Cash and Due from Banks.....	14,584,543.97	
		51,051,653.14
		<u>\$84,406,475.65</u>

\* Adjusted to cost or market price, whichever is lower.

### Liabilities

Capital.....	\$5,000,000.00	
Surplus.....	4,000,000.00	
Undivided Profits.....	1,621,302.33	
Reserved for Taxes, Interest and Dividends.....	1,191,976.32	
		\$11,813,278.65
Demand Deposits.....	\$21,315,243.65	
Time Deposits.....	39,914,470.93	
Special Deposits.....	11,363,482.42	
		<u>72,593,197.00</u>
		<u>\$84,406,475.65</u>

The capital stock of the Continental and Commercial Trust and Savings Bank is owned  
by the stockholders of the Continental and Commercial National Bank of Chicago

**Combined Deposits, \$394,025,136.98**

Bank Statements

# The First National Bank of Chicago

CHARTER NUMBER EIGHT

Statement of Condition at Close of Business May 4, 1920

ASSETS		LIABILITIES	
Loans and Discounts.....	\$176,047,044 31	Capital Stock paid in.....	\$10,000,000 00
United States Bonds and Certificates.....	25,445,974 00	Surplus Fund.....	12,000,000 00
Bonds to Secure U.S. Postal Savings Deposits.....	2,338,500 00	Other Undivided Profits.....	3,4 7,128 99
Other Bonds and Securities (market value).....	7,090,219 78	Discount Collected but not Earned.....	1,120,388 66
National Safe Deposit Co. Stock (Bank Bldg.).....	1,290,000 00	Special Deposit of U. S. Govt. Securities.....	1,500,000 00
Federal Reserve Bank stock.....	660,000 00	Dividends Declared but Unpaid.....	4,691 50
Customers' liability under letters of credit.....	12,571,595 73	Reserved for Taxes.....	1,209,166 85
Customers' liability account of acceptances.....	12,860,088 42	Bills payable with Federal Reserve Bank.....	24,350,500 00
		Rediscounts with Federal Reserve Bank.....	32,660,000 00
		Cash Letters of Credit.....	484,401 80
		Liability under Letters of Credit.....	12,557,873 09
		Liability Account of Acceptances.....	13,066,708 72
		Time Deposits.....	\$2,269,998 32
		Demand Deposits.....	194,040,298 75
			196,310,297 07
		Liabilities other than those above stated.....	1,318,488 07
			\$310,059,644 75
			\$310,059,644 75

Cash Resources—

Due from U. S. Treasurer.....	\$28,000 00
Due from Federal Res. Bank.....	19,262,742 10
Cash and Due from Banks.....	48,707,370 06
67,998,112 16	
Other Assets.....	3,758,110 35
	\$310,059,644 75

JAMES B. FORGAN, Chairman of the Board

JOHN P. OLESON.....Vice-President  
 MELVIN A. TRAYLOR.....Vice-President  
 CHARLES N. GILLET.....Vice-President  
 M. D. WITKOWSKY.....Vice-President  
 ARTHUR W. NEWTON.....Vice-President  
 JOHN F. HAGEY.....Vice-President  
 WILLIAM J. LAWLOR.....Vice-President

Auditing Department

H. L. DROEGEMUELLER.....Auditor

Foreign Exchange Department

CHARLES P. CLIFFORD.....Vice-President  
 HARRY SALINGER.....Manager  
 WM. G. STRAND.....Asst. Manager

C. V. ESSROGER.....Vice-President

R. FRANK NEWHALL.....Cashier  
 WILLIAM H. MONROE.....Asst. Cashier  
 H. H. HEINS.....Asst. Cashier  
 A. C. C. TIMM.....Asst. Cashier  
 GEORGE H. DUNSCOMB.....Asst. Cashier  
 JAMES B. FORGAN JR.....Asst. Cashier

Credit and Statistical Department

J. W. LYNCH.....Manager

Domestic Exchange Department

ROBERT F. GREEN.....Manager

FRANK O. WETMORE, President

RICHARD J. CODY.....Asst. Cashier  
 JAMES P. McMANUS.....Asst. Cashier  
 A. N. CORDELL.....Asst. Cashier  
 H. A. ANDERSON.....Asst. Cashier  
 O. C. BRODHAY.....Asst. Cashier  
 G. P. ALLMENDINGER.....Asst. Cashier  
 H. R. ROSS.....Asst. Cashier  
 GUY W. COOKE.....Asst. Cashier

Discount and Collateral Department

A. V. DILLON.....Manager

Law Department

EDWARD E. BROWN.....Vice-President and General Counsel  
 JOHN N. OTT.....Attorney



## First Trust and Savings Bank

Statement of Condition at Close of Business May 4, 1920]

ASSETS		LIABILITIES	
Bonds.....	\$28,742,715 97	Capital.....	\$5,000,000 00
Time Loans.....	47,911 8 0 16	Surplus and Undivided Profits.....	7,517,677 89
United States Certificates of Indebtedness.....	286,500 00	Reserve for Interest and Taxes.....	449,086 61
Federal Reserve Bank Stock.....	330,000 00	Acceptances Executed for Customers.....	3,735,000 00
Customers' Liability for Acceptances.....	3,735,000 00	Liability to customers account Liberty	
Demand Loans.....	\$14,560,892 76	Loan payments.....	29,407 05
Due from Federal Res. Bank.....	3,962,061 31	Bills payable with Fed. Res. Bank, Chicago.....	5,500,000 00
Cash and Due from Banks.....	5,320,238 39	Rediscounts with Fed. Res. Bank, Chicago.....	2,624,604 87
	23,843,192 46	Time Deposits.....	\$65,787 844 15
		Demand Deposits.....	14,205,598 02
			79,993,442 17
			\$104,849,218 59
			\$104,849,218 59

JAMES B. FORGAN, Chairman of the Board

MELVIN A. TRAYLOR.....President  
 B. O. HARDENBROOK.....Vice-President  
 FRANK M. GORDON.....Vice-President  
 LOUIS BOISOT.....Vice-President  
 ROY C. OSGOOD.....Vice-President  
 ROBERT D. FORGAN.....Treasurer  
 DAVID V. WEBSTER.....Secretary  
 A. W. CONVERSE.....Cashier  
 OLIVER A. BESTEL.....Trust Officer  
 O. G. FLEAGER.....Asst. Treasurer

G. R. ROEHM.....Mgr. Savings Dept.  
 I. L. PORTER.....Manager Bond Dept.  
 E. A. STAKE.....Asst. Cashier  
 J. H. TEMPLETON.....Asst. Mgr. Bond Dept.  
 F. C. NASON.....Asst. Mgr. Bond Dept.  
 D. W. WESTERVELT.....Asst. Cashier  
 JOSEPH R. JULIN.....Asst. Trust Officer  
 H. H. ALBORN.....Asst. Trust Officer  
 W. W. O'BRIEN.....Asst. Trust Officer

FRANK O. WETMORE.....Vice-President

EDWARD ROBYN.....Asst. Cashier  
 ROY R. MARQUARDT.....Asst. Cashier  
 THOMAS S. McCARTY.....Asst. Cashier  
 W. K. HARRISON.....Asst. Secretary  
 F. J. SHANNON.....Asst. Trust Officer  
 ROBT. L. DAVIS.....Mgr. Real Estate Dept.  
 S. J. DONALDSON.....Asst. Mgr. Real Est. Dept.  
 EDWARD E. BROWN.....General Counsel  
 JOHN N. OTT.....Attorney

DIRECTORS OF THE FIRST NATIONAL BANK AND THE NATIONAL SAFE DEPOSIT COMPANY  
 ALSO DIRECTORS AND MEMBERS OF THE ADVISORY COMMITTEE OF THE FIRST TRUST AND SAVINGS BANK

Benjamin Allen	D. Mark Cummings	Robert P. Lamont	Charles H. Morse	Clive Runnells	Wm. J. Watson
A. C. Bartlett	James B. Forgan	Clifford M. Leonard	James Norris	John A. Spoor	Frank O. Wetmor
Phillip D. Block	John H. Hardin	William J. Louderbach	John P. Oleson	Silas H. Strawn	Thomas E. Wilson
William L. Brown	H. H. Hitchcock	Harold F. McCormick	Joseph D. Oliver	Bernard E. Sunny	Clarence M. Woolley
Augustus A. Carpenter	E. T. Jeffery	Nelson Morris	Henry H. Porter	Melvin A. Traylor	William Wrigley, Jr.

Combined Deposits of Both Banks, \$276,303,739.24



Bank Statements



Member Federal Reserve Bank United States Depository

# THE PEOPLES STATE BANK

DETROIT, MICHIGAN

## STATEMENT OF CONDITION

At the close of business, May 4th, 1920

RESOURCES																												
Loans and Discounts . . . . .	\$59,055,695.98																											
Mortgages . . . . .	24,658,410.21																											
Bonds . . . . .	10,576,350.93																											
United States Government Certificates and Liberty Loan Bonds . . . . .	24,790,178.00																											
Stock in Federal Reserve Bank . . . . .	210,000.00																											
Banking House and Branch Buildings . . . . .	1,750,000.00																											
Customers' Liability on Acceptances, Letters of Credit and Travelers' Checks . . . . .	3,084,910.55																											
Cash on hand and due from banks . . . . .	21,277,490.07																											
	<b>\$145,407,035.74</b>																											
LIABILITIES																												
Capital Stock . . . . .	\$ 5,000,000.00																											
Surplus Fund . . . . .	7,500,000.00																											
Undivided Profits . . . . .	1,017,246.59																											
Acceptances, Letters of Credit and Travelers' Checks . . . . .	3,123,510.55																											
Liability, Acceptances of other Banks . . . . .	3,525,797.26																											
Bills Payable Federal Reserve Bank Secured by U. S. Securities . . . . .	22,000,000.00																											
Commercial Deposits . . . . .	\$45,037,358.09																											
Bank Deposits . . . . .	7,324,155.78																											
Savings Deposits . . . . .	50,878,967.47																											
	<b>\$145,407,035.74</b>																											
OFFICERS																												
<p style="text-align: center;">JAMES T. KEENA, Chairman of the Board</p> <table border="0" style="width: 100%; font-size: small;"> <tr> <td>JOHN W. STALEY, President</td> <td>A. H. MOODY, Cashier</td> </tr> <tr> <td>F. A. SCHULTE, Vice-President</td> <td>D. N. SWEENEY, Assistant Cashier</td> </tr> <tr> <td>JOHN R. BODDE, Vice-President</td> <td>D. E. LEUTY, Assistant Cashier</td> </tr> <tr> <td>H. P. BORGMAN, Vice-President</td> <td>WILLIAM BRAASCH, Assistant Cashier</td> </tr> <tr> <td>R. W. SMYLLIE, Vice-President</td> <td>G. W. BEASLEY, Assistant Cashier</td> </tr> <tr> <td>R. T. CUDMORE, Vice-President</td> <td>CURTIS C. BOGAN, Assistant Cashier</td> </tr> <tr> <td>CHARLES H. AYERS, Vice-President</td> <td>C. I. NORMAN, Manager Bond Dept.</td> </tr> <tr> <td>AUSTIN B. WING, Asst. to President</td> <td>GEORGE T. COURTNEY, Auditor</td> </tr> <tr> <td>RODERICK P. FRASER, Manager Foreign Department</td> <td></td> </tr> </table>		JOHN W. STALEY, President	A. H. MOODY, Cashier	F. A. SCHULTE, Vice-President	D. N. SWEENEY, Assistant Cashier	JOHN R. BODDE, Vice-President	D. E. LEUTY, Assistant Cashier	H. P. BORGMAN, Vice-President	WILLIAM BRAASCH, Assistant Cashier	R. W. SMYLLIE, Vice-President	G. W. BEASLEY, Assistant Cashier	R. T. CUDMORE, Vice-President	CURTIS C. BOGAN, Assistant Cashier	CHARLES H. AYERS, Vice-President	C. I. NORMAN, Manager Bond Dept.	AUSTIN B. WING, Asst. to President	GEORGE T. COURTNEY, Auditor	RODERICK P. FRASER, Manager Foreign Department										
JOHN W. STALEY, President	A. H. MOODY, Cashier																											
F. A. SCHULTE, Vice-President	D. N. SWEENEY, Assistant Cashier																											
JOHN R. BODDE, Vice-President	D. E. LEUTY, Assistant Cashier																											
H. P. BORGMAN, Vice-President	WILLIAM BRAASCH, Assistant Cashier																											
R. W. SMYLLIE, Vice-President	G. W. BEASLEY, Assistant Cashier																											
R. T. CUDMORE, Vice-President	CURTIS C. BOGAN, Assistant Cashier																											
CHARLES H. AYERS, Vice-President	C. I. NORMAN, Manager Bond Dept.																											
AUSTIN B. WING, Asst. to President	GEORGE T. COURTNEY, Auditor																											
RODERICK P. FRASER, Manager Foreign Department																												
DIRECTORS																												
<table border="0" style="width: 100%; font-size: small;"> <tr> <td>RUSSELL A. ALGER</td> <td>FRED W. HODGES</td> <td>W. HOWIE MUIR</td> </tr> <tr> <td>GEORGE H. BARBOUR</td> <td>J. C. HUTCHINS</td> <td>TRUMAN H. NEWBERRY</td> </tr> <tr> <td>W. T. BARBOUR</td> <td>JAMES T. KEENA</td> <td>HUGO SCHERER</td> </tr> <tr> <td>JOHN R. BODDE</td> <td>H. B. LEDYARD</td> <td>F. A. SCHULTE</td> </tr> <tr> <td>H. P. BORGMAN</td> <td>ROBERT S. MASON</td> <td>ANGUS SMITH</td> </tr> <tr> <td>H. M. CAMPBELL</td> <td>FRED T. MORAN</td> <td>R. W. SMYLLIE</td> </tr> <tr> <td>B. S. COLBURN</td> <td>FRED T. MURPHY</td> <td>JOHN W. STALEY</td> </tr> <tr> <td>C. A. DU CHARME</td> <td>M. J. MURPHY</td> <td>HOMER WARREN</td> </tr> <tr> <td>FRANK J. HECKER</td> <td></td> <td></td> </tr> </table>		RUSSELL A. ALGER	FRED W. HODGES	W. HOWIE MUIR	GEORGE H. BARBOUR	J. C. HUTCHINS	TRUMAN H. NEWBERRY	W. T. BARBOUR	JAMES T. KEENA	HUGO SCHERER	JOHN R. BODDE	H. B. LEDYARD	F. A. SCHULTE	H. P. BORGMAN	ROBERT S. MASON	ANGUS SMITH	H. M. CAMPBELL	FRED T. MORAN	R. W. SMYLLIE	B. S. COLBURN	FRED T. MURPHY	JOHN W. STALEY	C. A. DU CHARME	M. J. MURPHY	HOMER WARREN	FRANK J. HECKER		
RUSSELL A. ALGER	FRED W. HODGES	W. HOWIE MUIR																										
GEORGE H. BARBOUR	J. C. HUTCHINS	TRUMAN H. NEWBERRY																										
W. T. BARBOUR	JAMES T. KEENA	HUGO SCHERER																										
JOHN R. BODDE	H. B. LEDYARD	F. A. SCHULTE																										
H. P. BORGMAN	ROBERT S. MASON	ANGUS SMITH																										
H. M. CAMPBELL	FRED T. MORAN	R. W. SMYLLIE																										
B. S. COLBURN	FRED T. MURPHY	JOHN W. STALEY																										
C. A. DU CHARME	M. J. MURPHY	HOMER WARREN																										
FRANK J. HECKER																												

Nineteen Branches Conveniently Located

Bank Statements

REPORT OF THE CONDITION OF  
**The First National Bank of New York**

At the close of business May 4th, 1920.

RESOURCES.

Discounts and Time Loans . . . . .	\$59,698,785 83
Customers' liability account acceptances . . . . .	1,067,500 00
Overdrafts . . . . .	6,864 66
Interest earned but not collected; approximate . . . . .	425,539 40
U. S. Bonds and Certificates of Indebtedness owned unpledged . . . . .	42,787,070 60
U. S. Bonds to secure circulation . . . . .	8,649,000 00
U. S. Bonds to secure U. S. deposits . . . . .	5,000,000 00
U. S. Bonds to secure Trust Funds . . . . .	1,050,000 00
U. S. Bonds to secure Treasury Savings Certificates . . . . .	25,000 00
U. S. Certificates of Indebtedness to secure bills payable . . . . .	50,000,000 00
Bonds, Securities, etc. . . . .	61,112,808 87
Bonds to secure U. S. Deposits . . . . .	12,747,565 33
Bonds to secure Trust Funds . . . . .	25,000 00
Banking House . . . . .	1,750,000 00
War Savings Certificates and Thrift Stamps . . . . .	848 00
Specie and Currency . . . . .	709,510 72
Legal Tenders & Bank Notes . . . . .	602,535 00
Due from Treasury of United States . . . . .	25,003 25
Exchanges . . . . .	12,807,092 28
Due from banks . . . . .	4,293,741 33
Demand Loans . . . . .	27,198,734 87
Due from Federal Reserve Bank . . . . .	24,733,314 02
	<b>70,370,779 47</b>

LIABILITIES.

Capital . . . . .	\$10,000,000 00
Surplus . . . . .	20,000,000 00
Profits . . . . .	15,505,479 47
Interest and Discount collected but not earned; approximate . . . . .	318,954 45
Circulation . . . . .	8,418,050 00
Deposits—	
Banks . . . . .	\$45,748,244 58
Individuals . . . . .	147,982,589 54
U. S. . . . .	12,750,000 00
	<b>206,480,834 12</b>
Bills payable . . . . .	50,000,000 00
Bonds borrowed . . . . .	250,000 00
Reserved for taxes . . . . .	2,675,098 12
Acceptances . . . . .	1,067,500 00
	<b>\$314,715,914 16</b>

I, SAMUEL A. WELLDON, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

S. A. WELLDON, Cashier.  
Subscribed and sworn to before me this 12th day of May, 1920.

A. S. HOUGHTON,  
Notary Public, N. Y. Co., No. 213.  
N. Y. County Reg. No. 1483.

Correct—Attest:  
FRANCIS L. HINE,  
JACKSON E. REYNOLDS,  
JOHN R. MORRAN } Directors.

**UNION EXCHANGE NATIONAL BANK OF NEW YORK**

Fifth Avenue and 21st Street

Condensed Statement May 4, 1920.

RESOURCES

Loans and Discounts . . . . .	\$16,678,979 61
Bonds and Investments . . . . .	775,891 65
Government Bonds . . . . .	1,646,441 92
Exchanges for Clearing House . . . . .	1,447,809 53
Cash and Reserve . . . . .	5,128,046 51
	<b>\$25,677,169 22</b>

LIABILITIES

Capital . . . . .	\$1,000,000 00
Surplus and Profits . . . . .	1,571,762 02
Circulation . . . . .	392,750 00
Reserved for taxes and accrd. int. . . . .	162,915 40
Acceptances, letters of credit, &c. . . . .	847,748 26
Deposits . . . . .	21,701,993 54
	<b>\$25,677,169 22</b>

SYDNEY H. HERMAN, President  
 LOUIS J. WEIL, Vice-President  
 FRANK T. WHEELER, Vice-President  
 GEORGE B. CONNLEY, Cashier  
 WILLIAM MINTON, Assistant Cashier  
 MORTON FREIDENRICH, Assistant Cashier

**New York County National Bank**

14TH ST. & EIGHTH AVE.

NEW YORK CITY

STATEMENT MAY 4, 1920

RESOURCES

Loans and Investments . . . . .	\$11,527,872 08
United States Govt. Securities . . . . .	1,191,140 20
Real Estate and Fixtures . . . . .	267,800 00
Exchanges for Clearing House . . . . .	692,961 30
Cash and Reserve . . . . .	3,414,622 20
	<b>\$17,093,895 78</b>

LIABILITIES

Capital Stock, Surplus and Profits . . . . .	\$1,384,155 73
Circulation . . . . .	197,400 00
Accrued Interest, Taxes, &c. . . . .	49,000 00
Acceptances, &c. . . . .	1,166,633 51
DEPOSITS . . . . .	14,296,706 54
	<b>\$17,093,895 78</b>

OSCAR COOPER, President  
 JAMES C. BROWER, Vice-President  
 LEWIS LELAND PIERCE, Vice-President  
 LAWRENCE J. GRINNON, Vice-President  
 ARTHUR S. HURST, Cashier  
 PHILIP A. HUTCHINS, Assistant Cashier



**Illinois Trust & Savings Bank**

La Salle at Jackson . . . . . Chicago

Capital and Surplus . . . . . \$15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. & Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

**GEORGE W. MYER, JR**  
 Certified Public Accountant  
 2 RECTOR ST., NEW YORK

Audits, Investigations,  
 Estate Accounting,  
 Income Tax Returns.  
 Telephone Rector 5441

**FEDDE & PASLEY**

Certified Public Accountants

55 Liberty St., New York

## Bank Statements

ESTABLISHED 1810

**THE MECHANICS & METALS****NATIONAL BANK**

OF THE CITY OF NEW YORK

20 NASSAU STREET

Condensed Statement of Condition May 4, 1920

ASSETS	
Loans and Discounts.....	\$149,873,412 63
Customers' Liability Under Acceptances.....	5,048,675 09
U. S. Bonds and Certificates of Indebtedness.....	12,901,722 08
Bonds, Securities, Etc.....	7,674,408 23
Banking House.....	3,000,000 00
Cash and Exchanges.....	79,559,912 30
	\$258,058,130 33
LIABILITIES	
Capital Stock.....	\$9,000,000 00
Surplus.....	6,000,000 00
Undivided Profits.....	7,679,266 20
Unearned Discount.....	690,283 05
Reserved for Interest and Taxes.....	1,139,183 34
National Bank Notes Outstanding.....	1,000,000 00
Time Acceptances (Foreign Dept.).....	5,446,481 34
Bills Payable Federal Reserve Bank.....	31,000,000 00
DEPOSITS:	
Individual and Banks.....	\$194,280,416 40
United States Government.....	1,822,500 00
	196,102,916 40
	\$258,058,130 33



# ATLANTIC

## National Bank

Broadway-Opposite CityHall

### Statement of Condition, May 4, 1920

RESOURCES	LIABILITIES
Loans and Discounts.....	Capital Stock.....
\$19,853,373 66	\$1,000,000 00
U. S. Bonds and Certificates of Indebtedness.....	Surplus and Undivided Profits...
1,292,281 98	1,069,682 76
Other Bonds, Securities, &c.....	Unearned Discount.....
1,094,659 28	118,512 11
Due from Banks and Bankers...	Reserved for Taxes, Expenses, &c.....
372,173 48	32,272 71
Cash, Exchanges and Due from Federal Reserve Bank.....	Deposits.....
5,155,183 90	21,969,100 67
Interest Accrued.....	Bills Payable and Rediscounts with Federal Reserve Bank Secured by Liberty Loan Bonds.....
29,054 96	\$2,012,105 86
Customers' Liability Under Letters of Credit and Acceptances.....	Other Rediscounts.....
1,197,780 82	841,153 15
	2,853,259 01
	U. S. Bonds Borrowed.....
	611,800 00
	Circulation.....
	142,100 00
	Letters of Credit and Acceptances.....
	1,197,780 82
	\$28,994,508 08
\$28,994,508 08	

Commercial and Travelers' Credits issued but not drawn against, \$3,029,471 56

Phineas C. Lounsbury, Chairman.  
Herman D. Kountze, President.

Edward K. Cherrill, Vice-Pres.  
Kimball O. Atwood, Vice-Pres.  
Frank E. Andruss, Cashier.  
John H. Brennen, Asst. Cashier.  
John H. Trowbridge, Asst. Cashier.

Gilbert H. Johnson, Vice-Pres.  
Charles F. Junod, Vice-Pres.  
John P. Laird, Asst. Cashier.  
Hugh M. Garretson, Asst. Cashier.  
George M. Broemler, Mgr. Foreign Dept.



## Bank Statements



# THE NATIONAL CITY BANK

## OF NEW YORK

### AND BRANCHES

Condensed Statement of Condition as of May 4, 1920

## ASSETS

CASH on Hand, in Federal Reserve Bank and due from Banks and Bankers and United States Treasurer	\$254,008,322.18	
Acceptances of other banks	26,934,110.29	
United States Treasury Certificates	22,813,500.00	\$303,755,932.47
Loans and Discounts	586,088,579.98	
United States Bonds and other Bonds and Securities	40,079,590.07	
Stock in Federal Reserve Bank	1,800,000.00	627,968,170.05
Banking House		5,000,000.00
Due from Branches		20,470,001.51
Customers' Liability Account of Acceptances		66,068,490.77
Other assets		4,323,191.73
		<u>\$1,027,585,786.53</u>

## LIABILITIES

Capital, Surplus and Undivided Profits	\$84,855,526.65
Deposits	720,598,397.99
Reserved for Taxes and Interest Accrued	4,846,503.31
Unearned Discount	2,902,600.02
Circulation	1,399,930.00
Due to Federal Reserve Bank	106,460,066.76
Other Bank Acceptances and Foreign Bills sold with our Endorsement	31,753,200.11
Acceptances, Cash Letters of Credit and Travelers' Checks	68,143,630.51
Bonds Borrowed	3,333,200.00
Other Liabilities	3,292,726.18
	<u>\$1,027,585,786.53</u>

Head Office  
55 Wall Street  
New York

# IRVING NATIONAL BANK



WOOLWORTH BUILDING, NEW YORK

Statement of Condition May 4th, 1920

## RESOURCES

Loans and Discounts	\$174,313,458 01
United States Bonds, Certificates of Indebtedness and Loans against Government Securities	24,062,387 96
Short-time Securities	2,110,782 60
Other Investments	3,400,783 43
Bank Buildings	476,750 00
Exchanges for Clearing House and Cash Items	16,913,606 52
Cash in Vault and Federal Reserve Bank	30,921,562 24
Due from Banks and United States Treasurer	21,931,562 75
Customers' liability for Acceptances by this bank and correspondents (anticipated \$2,332,097 13)	13,488,057 37
Loans made for customers	6,670,100 00
<b>Total Resources</b>	<u>\$294,289,050 88</u>

## LIABILITIES

Capital Stock	\$9,000,000 00
Surplus Fund	9,000,000 00
Undivided Profits	1,340,367 22
Discount collected but not earned	1,520,775 34
Reserved for taxes	1,795,394 67
Circulating Notes	2,280,200 00
Acceptances by this bank and by correspondents for its account (after deducting \$872,475 44 held by bank)	15,820,154 50
Due Federal Reserve Bank	19,000,000 00
Loans made for customers	6,670,100 00
Deposits	227,862,059 15
<b>Total Liabilities</b>	<u>\$294,289,050 88</u>

Bank Statements

# THE NATIONAL PARK BANK OF NEW YORK

STATEMENT OF CONDITION  
AT CLOSE OF BUSINESS MAY 4, 1920

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$161,879,435 40	Capital .....	\$5,000,000 00
U. S. Bonds and Certificates of Indebtedness .....	28,593,753 07	Surplus and Undivided Profits....	21,582,949 88
Bonds to secure Postal Savings Deposits .....	5,875,307 76	Discount Collected but not earned	1,449,797 46
Other Bonds and Stocks.....	10,298,700 32	Reserved for Taxes and Interest..	812,157 12
Banking House .....	2,553,681 49	Circulation.....	4,923,597 50
Due from Federal Reserve Bank.	27,597,578 07	Acceptances and Letters of Credit	6,726,936 01
Exchanges for Clearing House....	16,643,625 62	Bills Payable .....	23,650,000 00
Cash and Due from Banks.....	4,872,155 38	Rediscounts .....	14,525,055 00
Due from U. S. Treasurer.....	410,000 00	Deposits:	
Customers' Liability Account of Acceptances & Letters of Credit	6,429,115 70	Banks .....	\$81,144,803 00
Interest earned but not collected..	772,924 36	Individuals.....	103,589,575 20
		U.S. Government	2,521,406 00
			<hr/>
	<b>\$265,926,277 17</b>		187,255,784 20
			<b>\$265,926,277 17</b>

WILLIAM O. JONES  
Vice-President

FRED'K O. FOXCROFT  
Assistant Vice-President

RALPH L. CERERO  
Assistant Vice-President  
H. E. SCHEUERMANN  
Assistant Vice-President

WILLIAM E. DOUGLAS  
Asst. Cashier

JOHN B. HEINRICHS  
Asst. Cashier  
WILLIAM C. MACAVOY  
Asst. Cashier

STUYVESANT FISH  
CHARLES SCRIBNER  
EDWARD C. HOYT  
W. ROCKHILL POTTS  
RICHARD DELAFIELD  
FRANCIS R. APPLETON  
CORNELIUS VANDERBILT

RICHARD DELAFIELD  
President

GILBERT G. THORNE  
Vice-President

MAURICE H. EWER  
Vice-President

ERNEST V. CONNOLLY  
Cashier

WILLIAM A. MAIN  
Assistant Vice-President

HENRY L. SPARKS  
Asst. Cashier

DIRECTORS

GILBERT G. THORNE  
RICHARD H. WILLIAMS  
THOMAS F. VIETOR  
JOHN G. MILBURN  
WILLIAM VINCENT ASTOR  
JOSEPH D. OLIVER  
ROBERT P. PERKINS

GEORGE H. KRETZ  
Vice-President

J. E. PROVINE  
Assistant Vice-President

JAY D. RISING  
Assistant Vice-President  
PERCY J. EBBOTT  
Assistant Vice-President

BYRON P. ROBBINS  
Asst. Cashier

LOUIS H. OHLROGGE  
Asst. Cashier  
WALTER S. JELIFFE  
Asst. Cashier

LEWIS CASS LEDYARD, JR.  
HORACE C. STEBBINS  
GEORGE C. TAYLOR  
DAVID M. GOODRICH  
EUGENIUS H. OUTERBRIDGE

## GARFIELD NATIONAL BANK

ESTABLISHED 1881  
FIFTH AVE. AND 23RD ST.  
NEW YORK CITY

May 4, 1920

Capital - - - - \$1,000,000 00  
Surplus & Profits 1,478,215 00  
Deposits - - - - 17,322,402 00  
Total Resources 20,817,963 00

OFFICERS

RUEL W. POOR, President  
HORACE F. POOR, Vice-President  
ARTHUR W. SNOW, 2d V.-Pres. & Cashier  
JOHN W. PEDDIE, Vice-President  
RALPH T. THORN, Asst. Cashier

DIRECTORS

Ruel W. Poor Albrecht Pagenstecher Jr.  
William H. Gelshenen Esmond P. O'Brien  
Thomas D. Adams Arthur W. Snow  
Robert J. Horner Joseph H. Emery  
Charles S. Wills William N. McIlravy  
Horace F. Poor

We solicit accounts from Banks, Bankers, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those contemplating making changes or opening new accounts.

## The Northwestern National Bank

Minneapolis, Minn.

At Close of Business May 4, 1920.

RESOURCES

Loans and Discounts.....	\$52,256,397 21
U. S. and Other Bonds.....	4,975,605 56
Stock in Federal Reserve Bank of Minneapolis.....	180,000 00
Banking House.....	549,000 00
New Banking House Site.....	600,000 00
Customers' Liability on Letters of Credit and Acceptances.....	5,627,648 48
Interest Earned But Not Collected.....	159,799 04
Overdrafts.....	8,530 88
Redemption Fund and Due from U. S. Treasurer.....	79,319 00
Cash and Due from Banks.....	14,702,461 58
	<hr/>
	<b>\$79,138,762 65</b>

LIABILITIES

Capital .....	\$4,000,000 00
Surplus .....	2,000,000 00
Undivided Profits.....	1,252,671 87
Interest Collected but not Earned.....	419,606 00
Reserved for Taxes.....	123,950 41
Circulation.....	290,000 00
Letters of Credit and Acceptances.....	5,627,648 48
Bills Payable at Federal Reserve Bank.....	2,115,000 00
Rediscounts at Federal Reserve Bank.....	14,153,770 86
Deposits .....	49,166,115 03
	<hr/>
	<b>\$79,138,762 65</b>

OFFICERS

EDWARD W. DECKER, President  
THEODORE WOLD, Vice-Pres. WILLIAM E. BRIGGS, Vice-President  
JAMES A. LATTI, Vice-President ROBERT E. MACGREGOR, Vice-Pres.  
ALEXANDER A. McRAE, Vice-Pres. SCOTT H. PLUMMER, Cashier



# National Bank of Commerce in New York

ESTABLISHED 1839

## STATEMENT OF CONDITION

MAY 4, 1920

Resources	Liabilities
Loans and Discounts..... \$310,188,068.87	Capital Paid up..... \$25,000,000.00
U. S. Certificates of Indebtedness..... 10,915,935.45	Surplus..... 25,000,000.00
Other Bonds and Securities 17,245,150.54	Undivided Profits..... 6,040,855.46
U. S. Bonds Borrowed..... 7,500,000.00	Deposits..... 318,378,399.83
Stock of Federal Reserve Bank 1,500,000.00	U. S. Bonds Borrowed ..... 7,500,000.00
Banking House ..... 4,000,000.00	Bills Payable and Rediscounts with Federal Reserve Bank 51,613,285.65
Cash, Exchanges and due from Federal Reserve Bank 86,783,323.31	Reserved for Taxes, etc. .... 3,254,150.96
Due from Banks and Bankers 5,659,146.44	Unearned Discount..... 2,135,733.99
Interest Accrued..... 905,024.28	Letters of Credit and Acceptances ..... 78,323,189.18
Customers' Liability under Letters of Credit and Acceptances ..... 75,705,753.18	Other Liabilities ..... 3,156,787.00
<b>\$520,402,402.07</b>	<b>\$520,402,402.07</b>

**PRESIDENT**

JAMES S. ALEXANDER

**VICE-PRESIDENTS**

HERBERT P. HOWELL  
LOUIS A. KEIDEL  
DAVID H. G. PENNY  
JOHN E. ROVENSKY

FARIS R. RUSSELL  
STEVENSON E. WARD  
ROGER H. WILLIAMS

J. HOWARD ARDREY  
JOSEPH A. BRODERICK  
GUY EMERSON

**SECOND VICE-PRESIDENTS**

HARRY P. BARRAND  
LOUIS P. CHRISTENSON

JAMES I. CLARKE  
ARCHIBALD F. MAXWELL  
EDWARD H. RAWLS

EVERETT E. RISLEY  
HENRY C. STEVENS

**CASHIER**

ROY H. PASSMORE

**AUDITOR**

ALBERT EMERTON

**DIRECTORS**

HERBERT P. HOWELL  
ANDREW W. MELLON

CHARLES H. RUSSELL  
VALENTINE P. SNYDER  
HARRY B. THAYER  
JAMES TIMPSON  
THOMAS WILLIAMS

JAMES S. ALEXANDER  
WILLIAM A. DAY  
HENRY W. de FOREST  
FORREST F. DRYDEN  
CHARLES E. DUNLAP



## FIRST NATIONAL BANK Minneapolis, Minn.

Statement of Condition May 4, 1920

RESOURCES	
Loans and Discounts.....	\$70,786,993 78
Overdrafts.....	113,326 12
United States Bonds.....	2,435,559 16
U. S. Certificates of Indebtedness.....	1,835,000 00
Other Bonds and Securities.....	2,224,189 86
Bank Building and other Real Estate.....	950,000 00
Customers' Liability Account Letters of Credit and Acceptances.....	8,965,339 66
Bankers Acceptances Purchased.....	3,051,752 02
Cash on hand and due from Banks.....	22,423,294 47
	<b>\$112,785,455 07</b>
LIABILITIES	
Capital Stock.....	\$5,000,000 00
Surplus.....	5,000,000 00
Undivided Profits.....	1,015,504 97
Circulation.....	1,627,000 00
Letters of Credit and Acceptances.....	8,965,339 66
Bankers Acceptances Discounted.....	3,051,752 02
Taxes Accrued.....	183,324 70
Notes and Bills Rediscounted.....	17,415,000 00
Bills Payable.....	1,760,000 00
Deposits.....	68,767,533 72
	<b>\$112,785,455 07</b>

C. T. JAFFRAY,  
President

STANLEY H. BEZOIER,  
Cashier

## Second National Bank OF THE CITY OF NEW YORK

Fifth Ave. and 28th St., N. Y.

Condensed Statement as of May 4, 1920

RESOURCES.	
Cash on hand, in Federal Reserve Bank and due from Banks and Bankers and United States Treasurer.....	\$6,541,202 87
Loans and discounts.....	\$20,824,646 53
Less Notes and Bills rediscounted.....	1,133,680 52
	<b>\$19,685,966 01</b>
U. S. Government Securities.....	1,172,600 00
Bonds and other Securities.....	1,516,986 90
	<b>22,375,552 91</b>
Banking House.....	1,121,950 99
Other Assets.....	197,398 25
	<b>\$30,236,105 02</b>
LIABILITIES.	
Capital, Surplus and Undivided Profits.....	\$5,450,353 62
Deposits.....	22,051,622 04
Reserve for Taxes.....	153,867 85
Unearned Discount.....	132,000 00
Circulation.....	640,000 00
U. S. Bond Liability.....	560,000 00
Due Federal Reserve Bank.....	1,065,000 00
Other Liabilities.....	183,261 51
	<b>\$30,236,105 02</b>

WILLIAM A. SIMONSON, President  
EDWARD H. PEASLEE, Vice-President  
WILLIAM PABST, Vice-President  
ARTHUR L. BURNS, Vice-President  
CHARLES W. CASE, Cashier  
EDWARD H. WEBB, Assistant Cashier  
JOHN H. HOVERMAN, Asst. Cashier  
ROBERT E. SHOTWELL, Asst. Cashier

**Financial****HABIRSHAW ELECTRIC  
CABLE COMPANY**

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

8% First Preferred Stock

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

Present earnings at the rate of over  
six times annual dividend require-  
ments.

Especially recommended as a sound  
Investment.

Price, Par \$100 Per Share

*Dividends Quarterly*

To Net 8%

*Write me to-day for  
Special Circular*

**THOMAS C. PERKINS**

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

36 Pearl Street, Hartford, Conn.

**NEW ISSUE****BROOKS STEAMSHIP  
CORPORATION STOCK**

*Circular on Request*

**R.C. MEGARGEL & Co.**

27 Pine Street, New York

**Investment Securities  
Underwritten & Distributed**

**Federal Securities  
Corporation**

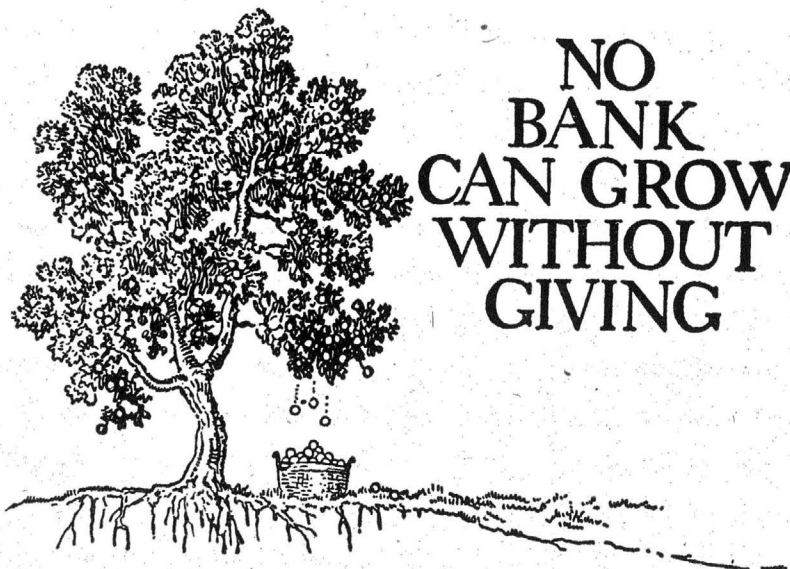
38 South Dearborn Street  
CHICAGO

**ALDRED & CO., LTD.**

40 WALL STREET  
NEW YORK

Montreal London Paris

The services of our foreign offices  
are at your disposal.



**T**HE growth of The Philadelphia National Bank has not been accidental. Steadily, for 116 years, it has been building up on a solid foundation of service rendered, keeping pace with the financial requirements of its clientele. Consequently its growth has been sound and normal and its position in the banking world has been established on the basis of achievement.

Courtesy, co-operation and vision, controlled and directed by knowledge born of long experience, have enabled this bank, year after year, to become increasingly valuable to the business public upon whose patronage its growth depends.

THE  
**PHILADELPHIA  
NATIONAL  
BANK**

PHILADELPHIA, PA.

**James Talcott, Inc.**

General Offices  
225 FOURTH AVENUE  
NEW YORK CITY  
FOUNDED 1884

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

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

CABLE ADDRESS QUOMAKEL



## Financial

# The Barlow-Cuba Corporation

AUTHORIZED CAPITAL \$1,500,000

Real Estate and Industrials  
in all parts of Cuba

## The Barlow-Cuba Construction Co.

(A subsidiary of above Corporation)

CONTRACTS TO BUILD

Office Buildings, Sugar Mills, Residences, etc., etc.,  
in Cuba

### Board of Directors of the Corporation:

JOSEPH E. BARLOW, President	
LAWRENCE B. ELLIMAN, Vice-President	
GEORGE T. ROWLAND, Treas.	C. A. DOWELL, Sec.
WM E. BARLOW	ERNEST L. CONANT
JAMES BENTLEY	ARTHUR COPPELL
JOHN McE. BOWMAN	CHARLES F. FLYNN
ROBERT B. BROWN	ROBERT N. KING
J. E. R. CARPENTER	AUGUSTINE J. SMITH
GEORGE G. THOMPSON	

4 East 43d Street, New York  
Bernaza, 3—Havana, Cuba

# SMITH & GALLATIN,

111 Broadway  
New York

*We take pleasure in announcing that*

**Mr. James A. Corcoran**

*Member of the New York Stock Exchange*  
has this day been admitted as a general  
partner in the firm of Smith & Gallatin.

George Plumer Smith  
Albert R. Gallatin  
Charles H. Blair  
Cleveland Cobb  
Rector C. Hutson

May 14th, 1920.

## International Agricultural Corporation

*Special Analysis upon Request*

**JONES, MONTGOMERY & AUCHINCLOSS**

*Members New York Stock Exchange*  
74 Broadway New York  
Telephone Rector 8680

## Dividends

### NORTHERN TEXAS ELECTRIC COMPANY

Fort Worth, Texas.

COMMON DIVIDEND NO. 43.

A dividend of \$2.00 per share has been declared on the common capital stock of Northern Texas Electric Company, payable June 1, 1920, to Stockholders of record at the close of business May 20, 1920.

**STONE & WEBSTER,**  
Transfer Agents.

### TAMPA ELECTRIC COMPANY

Tampa, Florida.

DIVIDEND NO. 62.

A quarterly dividend of \$2.50 per share will be paid on the capital stock of Tampa Electric Company May 15, 1920, to Stockholders of record at the close of business May 11, 1920.

**STONE & WEBSTER,**  
Transfer Agents.

Office of  
**FEDERAL MINING & SMELTING CO.,**  
120 Broadway, New York City.

May 14, 1920.

A dividend of one and three-fourths per cent (1 3/4%) on the Preferred Stock of this Company has to-day been declared, payable June 15, 1920, to stockholders of record at the close of business on May 26, 1920.

J. L. MARTIN, Secretary.

### NEBRASKA POWER COMPANY

Preferred Stock Dividend.

The regular quarterly dividend of 1 1/4% on the Preferred Stock of Nebraska Power Company has been declared, payable on June 1, 1920, to preferred stockholders of record at the close of business May 20, 1920.

S. E. SCHWEITZER, Treasurer.

### AMERICAN POWER & LIGHT COMPANY

71 Broadway, New York

COMMON STOCK DIVIDEND NO. 30.

The regular quarterly dividend of One Per Cent (1%) on the Common Stock of the American Power & Light Company has been declared, payable June 1, 1920, to Common stockholders of record at the close of business May 19, 1920.

WILLIAM REISER, 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 close 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.

### GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, April 23, 1920.

A quarterly dividend of two per cent (2%) will be paid June 1, 1920, to Common Stockholders of record at 3 p. M., May 20, 1920.

LA NCASTER MORGAN, Treasurer.

## Meetings

### 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 Wilmington, 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.

### SIMON BORG & CO.

*Members of New York Stock Exchange*

No. 46 Cedar Street - - New York

HIGH-GRADE

INVESTMENT SECURITIES

### SALE OF THE CONTROL

in Banks and Corporations negotiated  
confidentially.

**JACOB BACKER, FINANCIAL BROKER**

Exchange Bank Bldg. ST. PAUL, MINN.

**Dividends**

**UNION PACIFIC RAILROAD CO.**

A dividend of \$2.50 per share on the Common Stock of this company has this day been declared payable on Thursday, July 1, 1920, to stockholders of record at 3 p. m. on Tuesday, June 1, 1920.

Stockholders who have not already done so are urgently requested to file dividend mailing orders with the undersigned, from whom blank forms may be had upon application.

FREDERIC V. S. CROSBY, Treas.,  
120 Broadway, New York, N. Y.  
May 13, 1920.

**SOUTHERN PACIFIC CO.  
DIVIDEND NO. 55**

A QUARTERLY DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's office No. 165 Broadway New York N. Y. on July 1, 1920, to stockholders of record at 3 o'clock P. M., on Tuesday, June 1, 1920. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.  
May 13, 1920.

**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.

**SOUTHERN RAILWAY COMPANY  
New York, May 13, 1920.**

A dividend of Two and One-Half Per Cent (2½%) on the Preferred Stock of Southern Railway Company has this day been declared, payable on June 30, 1920, to stockholders of record at the close of business June 4, 1920.

F. S. WYNN,  
Secretary and Treasurer.

**THE CRIPPLE CREEK CENTRAL RAILWAY COMPANY  
CAPITAL ASSET DISTRIBUTION  
NUMBER 5.**

By order of the Board of Directors a distribution of one per cent. on the preferred capital stock of this Company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of May 15th, 1920. Checks will be mailed June 1st, 1920. Stock books do not close.

Dated Colorado Springs, Colo.,  
April 30th, 1920.  
E. S. HARTWELL, Secretary.

**THE UNDERWOOD TYPEWRITER COMPANY.**

The Board of Directors of the Underwood Typewriter Co. at its regular meeting held today, May 13, 1920, declared the regular quarterly dividend of \$1.75 per share on the preferred and \$2.00 per share on the common stock of the Company, payable July 1st, 1920, to stockholders of record June 5th, 1920.

The Directors also declared an extra dividend of \$5.00 per share on the common stock in United States Victory Bonds at par and subscribed for by the Company at par, payable July 1st, 1920. Dividend on odd shares will be payable in cash. Certificates will be inclosed with checks for the cash dividend, calling for delivery of the U. S. Victory Bonds.

D. W. BERGEN, Treasurer.

**THE ATLANTIC REFINING COMPANY  
3144 Passyunk Avenue,  
Philadelphia, Pa.**

May 13, 1920.

At a meeting of the Board of Directors held May 10, 1920, a dividend of \$5.00 per share was declared on the Common Stock of the Company, payable June 15th, 1920 to stockholders at the close of business May 21, 1920. Checks will be mailed.

W. D. ANDERSON, Secretary.

**Office of  
LOCKWOOD, GREENE & CO., Managers  
Boston, Mass.**

The quarterly dividend of 1¼% upon the preferred stock of International Cotton Mills has been declared, payable June 1, 1920, at the office of the Transfer Agents, the Old Colony Trust Company, Boston, Mass., to all holders of record at the close of business May 17, 1920.

INTERNATIONAL COTTON MILLS,  
ALLAN B. GREENOUGH, Treasurer.

**Office of  
LOCKWOOD, GREENE & CO., Managers  
Boston, Mass.**

A quarterly dividend of 3% (\$1.50 per share) upon the common stock of the International Cotton Mills has been declared payable June 1, 1920, at the office of the Transfer Agents, the Old Colony Trust Company, Boston, Mass., to all stockholders of record at close of business, May 17, 1920.

INTERNATIONAL COTTON MILLS,  
ALLAN B. GREENOUGH, Treasurer.

**CERRO DE PASCO COPPER CORPORATION**

May 12th, 1920.

A quarterly Dividend (No. 18) of \$1.00 per share on the outstanding Capital Stock of the Company has been declared payable on June 1st, 1920, to stockholders of record at the close of business on May 21st, 1920.

Checks will be mailed by the Columbia Trust Company, Dividend Disbursing Agent.

W. H. ESKMOLLER, Treasurer.

**Financial**

**EXEMPT FROM ALL FEDERAL INCOME TAXES**

*Legal investment for Savings Banks and Trustees  
in Massachusetts*

**\$125,000**

**City of Seattle, Wash.,**

**4½% General Obligation Bonds**

*Due March 1, 1927*

These bonds are part of an issue of \$1,650,000, issued for the construction of Sewers in the City of Seattle.

*Legal opinion of Messrs. Dillon & Hubbard*

**Price 94¼ and Interest**

**Yielding**

**5.50%**

*Send for circular C-77*

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

**31 Nassau St., New York**

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



**THE LIBERTY  
NATIONAL BANK  
of NEW YORK**

**CAPITAL - - - \$5,000,000.00**  
**SURPLUS - - - 5,000,000.00**  
**UNDIVIDED PROFITS 2,100,000.00**

**OFFICERS**

**HARVEY D. GIBSON, President**

<b>DANIEL G. REID</b> Vice-President	<b>SIDNEY W. NOYES</b> Vice-President
<b>ALEXANDER V. OSTROM</b> Vice-President	<b>MAURICE F. BAYARD</b> Vice-President
<b>CHARLES W. RIECKS</b> Vice-President	<b>FREDERICK W. WALZ</b> Cashier
<b>ERNEST STAUFFEN, Jr.</b> Vice-President	<b>FREDERICK P. McGLYNN</b> Assistant Cashier
<b>JOSEPH A. BOWER</b> Vice-President	<b>THEODORE C. HOVEY</b> Assistant Cashier
<b>BENJAMIN E. SMYTHE</b> Vice-President	<b>LOUIS W. KNOWLES</b> Assistant Cashier
<b>JAMES G. BLAINE, Jr.</b> Vice-President	<b>RAYMOND G. FORBES</b> Assistant Cashier
<b>JOSEPH S. MAXWELL</b> Vice-President	<b>DANFORTH CARDOZO</b> Assistant Cashier
<b>GEORGE MURNANE</b> Vice-President	<b>EDWARD J. WHALEN</b> Assistant Cashier



*Financial*

## Import Financing

through Acceptance Credits is simple in procedure and moderate in cost. Importers may buy on a time credit basis, and yet meet the foreign exporters' requirements by making immediate payment to them upon surrender of shipping documents.

We are always pleased to discuss specific propositions.

## FOREIGN CREDIT CORPORATION

*Acceptors*

(Under Supervision of the Federal Reserve Board)

37 LIBERTY STREET NEW YORK

CAPITAL - - \$5,000,000      SURPLUS, - - \$1,000,000  
Both Fully Paid

WE WISH TO ANNOUNCE  
(THAT WE HAVE OPENED AN OFFICE AT  
79 WEST MONROE STREET  
CHICAGO

UNDER THE MANAGEMENT OF  
MR. CHARLES T. MORDOCK

TELEPHONE STATE 5914

**BLODGET & Co.**  
BONDS

60 STATE ST.  
BOSTON

34 PINE ST.  
NEW YORK

### An Opportunity for Salesmen

If you are a Salesman, not an ordertaker, and can furnish not less than three references to that effect, as well as your integrity, answer this advertisement giving phone number.

Several positions open with long established Investment Banking House selling High Class Investments.

Compensation commensurate with ability.

Replies will be treated in confidence.

Address, by letter only,  
C. L. YOUNG,  
6 Wall Street, New York

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent

Interest allowed  
on deposits.

## Girard Trust Company

PHILADELPHIA

Chartered 1836

**CAPITAL and SURPLUS, \$10,000,000**

Member of Federal Reserve System

E. B. Morris, President

City of

East Orange, N. J., 5s

Price on application

**B. J. Van Ingen & Co.**

**46 Cedar St. New York**

TEL. 6364 JOHN

# I Want To Protect Her In Case Anything Happens To Me

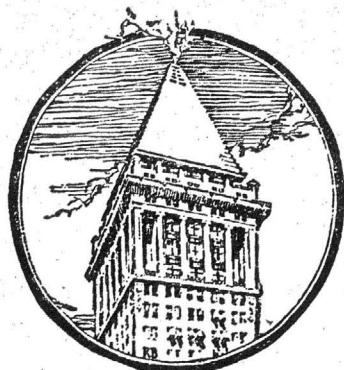
*He did—  
and in the most effective way possible.*

**W**HEN this man of affairs who made this statement had left the offices of the Bankers Trust Company, he had extended over his wife not only the protection of his own fortune, but also that of a large, dependable institution whose specific function it is to protect the wealth and property of its customers.

**H**E had, upon leaving, also the satisfaction of knowing that no matter what business reverses he might encounter, or how unexpectedly he might be called away, his wife would be sure of an absolutely dependable income, the principal of which could never be tampered with or applied to unprofitable ends.

He is one of our many customers, who have provided for the present and future economic security of their wives by establishing for them a Voluntary Trust.

*By setting aside a certain portion of your resources you can do likewise. Our Trust officers will be glad to consult with you.*



"A Tower of Strength"

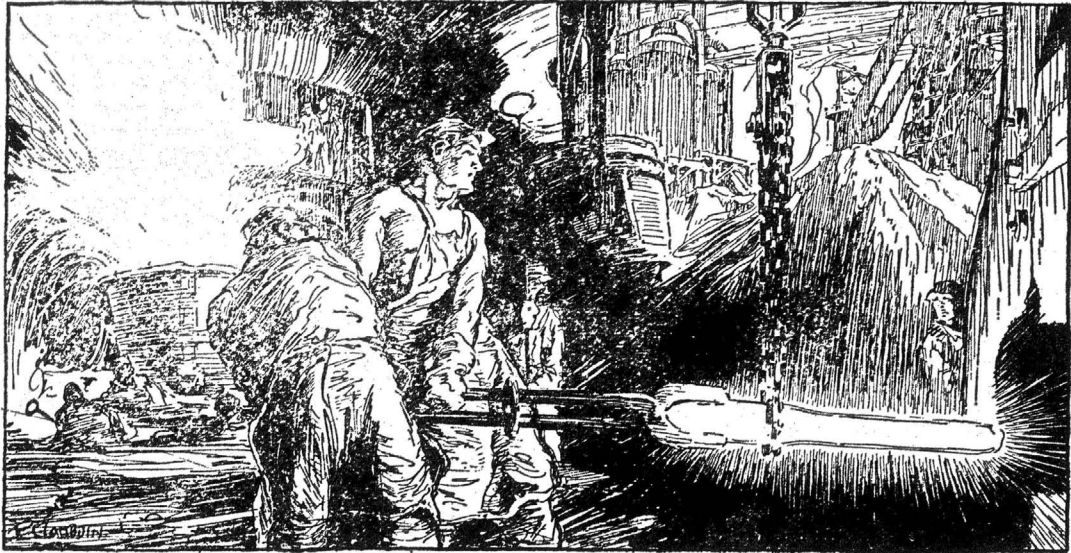
## BANKERS TRUST COMPANY

Member Federal Reserve System

Downtown Office  
16 Wall Street

Astor Trust Office  
5th Avenue at 42nd Street





## Forging for Progress

FROM the mines and mills of the Middle West come the metals and machinery which are used in doing much of the world's work. Out of the Northwest, from the mines of the iron ranges of Michigan and Minnesota flows an endless current of ore to the steel mills of the Chicago District. Here where titanic accomplishment is the common measure of the day's work, metal—more useful than gold—is transformed in great quantities to fit the needs of man and thence transported to the uttermost parts of the earth.

IN the financing of the production and distribution of the natural resources of the Middle West the foreign and domestic banking facilities of the Continental & Commercial Banks, located in Chicago—the Capital of the Mid-Western Empire—have contributed service fully commensurate with the vast importance of the interests involved.

### *The* CONTINENTAL *and* COMMERCIAL BANKS CHICAGO

INVESTED CAPITAL MORE THAN 50 MILLION DOLLARS  
RESOURCES MORE THAN 500 MILLION DOLLARS

# CLEVELAND BANKS

## Hold 6%

### of All U. S. Savings Deposits

Cleveland's per capita savings are 12 times those of Chicago, Detroit or Pittsburg.

In addition to vast accretions of old-line funds, a host of new-rich investors have recently been created in Cleveland by continued high wages and large profits. This is equally true throughout Northern Ohio where hustling centers like Akron, Youngstown, and Canton are overflowing with newly acquired wealth.

This pre-eminent investment territory offers two-fold attractions to the investment advertiser because it can be covered as a unit by a single newspaper—**THE PLAIN DEALER**.

This first newspaper in financial news, advertising and prestige in the fourth city in financial rank in America is alone an ample campaign to reach Cleveland and Northern Ohio investors.

For particulars of **PLAIN DEALER** cooperation and results to advertisers, address Financial Advertising Manager.

# The Plain Dealer

CLEVELAND

*Leading Financial Authority of Cleveland and Northern Ohio for 78 Years*

Eastern Representative:  
**JOHN B. WOODWARD**  
Times Building  
New York City

Western Representative:  
**JOHN GLASS**  
Peoples Gas Building  
Chicago



## The Dividends of an Investment in Rubber Progress

Identified with the Goodyear organization during almost its entire life has been a group of men devoted solely to the scientific development of rubber.

Their department has been the laboratory from which have issued many Goodyear accomplishments measuring decisive progress in the use of rubber.

From their work came the first American tire-making machine, the standard straight-side casing of today and the original Goodyear detachable rim.

From their work also came the reliable piano-wire tire base, the tractive All-Weather tread and the powerful Goodyear Cord construction for pneumatic tires.

All our extensive annual outlay of funds, equipment and skill invested through these men has been unrestricted by the necessity of immediate profit.

All their individual study and care has been applied with that singleness of purpose which seeks only a signal betterment of product.

To their labors we attribute much of the conspicuous merit in Goodyear Tires and much of that confidence with which these tires are everywhere regarded.

It is sustained effort like this which protects our good name and constitutes tangible warrant of incessant advancement quite as significant.

The Goodyear Tire & Rubber Company  
*Offices Throughout the World*

GOODYEAR



## Announcement

# Equipment Trusts

Approximately one hundred million dollars par value of equipment trust securities have been very recently sold to the investing public at attractive yields.

Excluding the direct obligations of the United States Government we believe that properly secured equipment trust securities represent the safest form of investment.

Court decisions have established the prior position of equipment trusts in receiverships and in reorganization proceedings. There are many instances where car trusts have received preferential treatment over first mortgage bonds.

For many years we have specialized in the purchase and sale of equipment trust securities. During these years millions of dollars par value of these car trust obligations have been bought, and resold by us to our customers without default of either principal or interest.

The present issuance of large amounts of new equipment trusts will bring this form of investment into popularity with many thousands of investors to whom the attractive features of these car trust obligations have been hitherto unfamiliar.

To these investors and to those many institutions, firms and individuals with whom we have had the pleasure of transacting business in the past we beg to announce that we will continue to make active trading markets in both the recent equipment issues and in those which have been outstanding for some time.

Our trading department may be quickly consulted for quotations and markets on all equipment trusts by calling any of the following numbers: **John 5089, 5090, 5091, 3463, 5325, 5326, 3527**, and asking for Mr. Ackert or Mr. Tyrrell. Through our correspondents we are also in close touch with all out of town markets.

We underwrite entire issues of railroad, tank car and marine equipment trust securities and such business will receive the prompt consideration of any member of our firm.

Our mailing list is now in process of revision. We mail to our customers lists of attractive equipment offerings at regular intervals. Your name will be gladly added to our list upon request.

A booklet describing the history of car trust securities and detailing the many advantages will be mailed to any individual investor, bank or institution to whom it will be of interest.

A careful description of any car trust now outstanding giving percentage of cash payment, maturities outstanding and present cash equity may be obtained from our statistical department.

Our specialized organization, backed by years of experience in the equipment trust market, solicits your business.

## Freeman & Company

EQUIPMENT BONDS

34 Pine Street

New York

*Members New York Stock Exchange*



*Products used all over  
the world*



*90% of the world's requirements  
in mops and polishes supplied*

*New Issue*  
**\$300,000**

**Serial First Mortgage 7% Bonds  
of the**

**O-Cedar Mills Company**

**O-Cedar Mop**  
Polish

**Business**—The Company's principal product is the O-Cedar Mop, which, in connection with O-Cedar Polish, is known and used all over the world. Ninety per cent of all the polishing mops sold are this brand. Channell Chemical Co.'s sales for the year ending March 1, 1920, were over \$2,741,000. The company is under the same management as the Channell Chemical Company, who unconditionally guarantee principal and interest.

**Properties**—The Channell Chemical Company have their factories and real estate in Chicago and Gary. The O-Cedar Mills Company owns extensive cotton mills at Covington, Tenn., which have a replacement value of \$536,000.

**Security**—Besides the unconditional guarantee of the Channell Chemical Company, these bonds are in addition secured by a first (closed) mortgage on all the property of the O-Cedar Mills Company. Combined net tangible assets of the two companies are over \$1,350,000—more than four and a half times the total of this issue. Combined net quick assets over \$430,000—143% of this total issue. Guarantor has no funded debt.

**Earnings**—Channell Chemical Company, for last six years, has averaged net earnings of \$153,000 each year. O-Cedar Mills is now earning at rate of \$240,000 per year—over eleven times the interest charges on this issue.

Audits by Arthur Young & Co.; appraisals made by American Appraisal Co. and Lockwood, Greene & Co.; legality approved by Mr. Chas. E. Pain of Chicago and Messrs. Winston, Strawn & Shaw, Chicago.

**Maturities and Prices**—Interest payable March 1 and Sept. 1, free of Normal Federal Income Tax up to 2%, at Fort Dearborn Trust and Savings Bank, Chicago, Trustee. Denominations, \$500 and \$1,000.

\$60,000 Due March 1, 1921 . . .	99.55	Yielding 7.60%
60,000 Due March 1, 1922 . . .	98.85	Yielding 7.70%
60,000 Due March 1, 1923 . . .	98.05	Yielding 7.80%
60,000 Due March 1, 1924 . . .	97.10	Yielding 7.90%
60,000 Due March 1, 1925 . . .	96.10	Yielding 8.00%

**W. G. Souders & Company**

Continental and Commercial Bank Building

CHICAGO

NEW YORK

DETROIT

GRAND RAPIDS

MILWAUKEE

These statements, while not guaranteed, were obtained from reliable sources and are those upon which we acted in purchasing these securities for our own account.

## Financial

*New Issue*

# 125,000 Shares

## Brooks Steamship Corporation

(Incorporated in Delaware)

CAPITALIZATION  
(upon completion of present financing)

Capital Stock (No Par Value)	Authorized 500,000 Shares	To be presently issued 185,000 Shares
5% Mortgage (to the U. S. Shipping Board), \$3,750,000		

Transfer Agent

The Equitable Trust Company of New York

Registrar

Guaranty Trust Company of New York

A letter from F. Bradley Cox, Vice-President in charge of operations, to which reference is made, is summarized as follows:

**Business:**—Brooks Steamship Corporation was organized in March, 1919, and since that time has been engaged in operating steamships for the account of Nacirema Steamship Corporation in trans-Atlantic trade routes, European coastal and cross channel traffic. It has developed an extensive organization for chartering and handling steamship freights, with offices in New York, New Orleans, London and Buenos Aires and chartering agencies in Baltimore, Philadelphia, Rotterdam, Amsterdam, Helsingfors, Havre, Hamburg, Danzig and in the leading shipping centers of the West Indies and South America.

**Property:**—The Company has now arranged to purchase the vessels heretofore operated by it, together with two additional vessels, comprising in all 25 steamships with an aggregate deadweight tonnage of approximately 115,000 tons. Sixteen of the ships are of the Supple-Ballin type (composite steel and wooden construction) and nine of the Daugherty type (wooden construction). All of the vessels are classed A1 for ten years in Lloyds and—or American Bureau of Shipping, and the actual experience of the Company in their operation on voyages averaging 10,000 miles has demonstrated their stability and soundness of construction.

Upon the completion of the present financing the Company will own the entire fleet of 25 vessels, free and clear of all indebtedness, except a mortgage to the United States Shipping Board for \$3,750,000 bearing interest at 5%, and will also have a cash working capital of approximately \$1,000,000 and accounts receivable in excess of \$750,000.

**Earnings:**—The net earnings from the operation of 23 of the above ships for an average five months' period, before depreciation and taxes, amounted to \$1,775,000. On the same basis, had the entire 25 ships to be acquired been in operation during the past twelve months, the net earnings would have been \$4,625,000.

Allowing for an appreciable reduction in rates, the estimated annual net earnings before depreciation and taxes are between \$3,200,000 and \$4,000,000, an amount equal to from \$16 to \$20 a share on 185,000 shares. This amount, less depreciation and taxes, will be available to meet the interest and installments of principal on the mortgage, for dividends and for extension of the Company's business.

We are advised that application will be made to list this stock on the New York Stock Exchange.

A large part of the above stock having been sold or withdrawn, we offer the unsold balance, reserving the right to reject any and all applications and also in any case to allot a smaller amount than applied for.

PRICE \$25 PER SHARE

Deliverable, when, as and if issued and accepted by us.

## R. C. MEGARGEL & Co.

Syndicate Managers

27 Pine Street, New York

The above information and statistics are not guaranteed, but we believe them to be accurate.



## Financial

\$1,500,000

## AMERICAN FRUIT GROWERS

INCORPORATED

## 7% SERIAL CONVERTIBLE GOLD NOTES

Dated May 1, 1920.

Due \$300,000 annually Aug. 1, 1922-26

THE UNION TRUST COMPANY OF PITTSBURGH, TRUSTEE

Interest payable without deduction of present Normal Federal Income Tax up to 2%. Coupon notes in denomination of \$1,000, redeemable at the option of the Company, in whole or in part, on any interest date, at a premium of one-half of one per cent each year of unexpired life.

The Company agrees to pay or refund the present Pennsylvania Four Mill Tax.

Convertible into common stock on any interest payment date before maturity or at maturity upon sixty days notice to the Trustee, at the rate of twenty shares of common stock for each \$1,000 par value of Notes.

## CAPITALIZATION

(Upon Completion of Present Financing)

	Authorized	Outstanding
7% Serial Convertible Gold Notes	\$1,500,000	\$1,500,000
Purchase Money Obligations due 1920-25	(See Note)	1,405,966
7% Cumulative Preferred Stock	10,000,000	5,081,500
Common Stock, shares of no par value	400,000	53,020

NOTE: The purchase money obligations were given in connection with the purchase of certain of the Company's orchards, groves, etc., all of which obligations, with the exception of about \$235,000, are payable before the 1922 maturity of this issue falls due.

From official information we summarize as follows:

**BUSINESS:** American Fruit Growers, Incorporated, is the largest organization producing and distributing all varieties of fruits and vegetables in the principal domestic and export markets. The company owns producing fruit orchards and groves with necessary operating equipment costing approximately \$4,915,000. In addition, the Company has under contract and general direction the production of approximately 15,750 acres of fruits and vegetables in various States.

**PURPOSE OF ISSUE:** To provide for payment of purchase money obligations and for additional working capital.

**SECURITY:** These Notes are the direct obligation of American Fruit Growers, Incorporated. The Company covenants to maintain quick assets in the form of cash, notes and accounts receivable, securities readily marketable or inventories at cost or at market value if less than cost, equal to total liabilities including these Notes, but excluding purchase money obligations. So long as any of these Notes are outstanding or unpaid, the Company agrees not to create or permit to exist any secured indebtedness upon or against its properties, including the properties of subsidiary companies, other than purchase money obligations now outstanding, or purchase money obligations on property hereafter acquired.

**EARNINGS:** Net Earnings of the Company and its predecessor companies for the calendar year 1919, after depreciation and interest paid and accrued on purchase money obligations, but before Federal taxes, were \$998,195, or more than nine times the maximum annual interest charges on these Notes.

**ASSETS AND EQUITY:** The Company's net assets are in excess of \$5,000,000, which is more than three times the total amount of this issue. These Notes are followed by \$5,081,500 7 Per Cent Cumulative Preferred Stock and 53,020 shares of Common Stock of no par value. Preferred Stock aggregating \$3,938,100 and 19,690 shares of Common Stock were sold to net the Company \$3,938,100, and the balance exchanged for tangible assets of equal value, as determined by certified public accountants.

**MANAGEMENT:** The operations are, and will continue to be, under the management of Messrs. Crutchfield and Woolfolk and associates, who have invested more than a million dollars in this Company.

## EXECUTIVE COMMITTEE.

**CHARLES J. BRAND,**  
Vice-President and General Manager American Fruit Growers, Inc.

**WALTER B. CONGDON,**  
Trustee, Congdon Estate, Duluth, Minn.

**J. S. CRUTCHFIELD,**  
President American Fruit Growers, Inc.

**R. T. M. M'CREADY,**  
Attorney, Pittsburgh.

**WILLIAM NEWSOME,**  
Vice-President, United Fruit Company, Boston.

**DAVID A. REED,**  
Reed, Smith, Shaw & Beal, Attorneys, Pittsburgh.

**C. C. SPENCER,**  
Vice-President, in charge Potato Operation, American Fruit Growers, Inc.

**HAMILTON STEWART,**  
Vice-President Harbison-Walker Refractories Co., Pgh.

**CHESTER J. TYSON,**  
Vice-President and Production Manager, American Fruit Growers, Inc.

**R. B. WOOLFOLK,**  
Vice-President and Chairman of Board, American Fruit Growers, Inc.

## WE RECOMMEND THESE NOTES FOR INVESTMENT.

\$300,000, due Aug. 1, 1922, at 98 and interest      \$300,000, due Aug. 1, 1924, at 96½ and interest  
\$300,000, due Aug. 1, 1923, at 97¼ and interest      \$300,000, due Aug. 1, 1925, at 95¾ and interest  
\$300,000, due Aug. 1, 1926, at 95¼ and interest

Above prices to yield about 8%

All legal matters in connection with this issue have been favorably passed upon by Messrs. Reed, Smith, Shaw & Beal, of Pittsburgh, Pa., for the bankers, and R. T. M. McCready, of Pittsburgh, Pa., for the Company.

**Moore, Leonard & Lynch**

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

**Lyon, Singer & Company**

COMMONWEALTH BUILDING  
PITTSBURGH, PA.

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable and upon which we have acted in purchasing these securities.

## Financial

**\$2,660,000**  
**Bethlehem Steel Company**  
**Equipment Trust 7% Gold Certificates**

TO BE ISSUED UNDER THE PHILADELPHIA PLAN

To be dated May 15, 1920

To mature \$266,000 annually May 15, 1921 to 1930

Certificates in denomination of \$1,000, registerable as to principal. Dividend warrants payable semi-annually May 15 and November 15. Principal and dividends payable at Guaranty Trust Company of New York.

Redeemable on any dividend date on 30 days' notice at 100 and accrued dividends plus a premium of  $\frac{1}{2}$  of 1% for each year or fraction thereof of unexpired life.

Authorized and to be Issued \$2,660,000

**Guaranty Trust Company of New York, Trustee**

The following information has been furnished us by Bethlehem Steel Company:

The \$2,660,000 Equipment Trust 7% Gold Certificates to be issued under the Philadelphia Plan are to be specifically secured by 1,000 all steel coal and ore cars, Pennsylvania Railroad standard, of 70 tons capacity each. This equipment, title to which is to be vested in the Trustee, is to be leased to Bethlehem Steel Company.

The total cost of this equipment will be \$3,325,000 or 25% in excess of the par value of these Certificates issued. The balance of the purchase price will be paid by Bethlehem Steel Company.

Pending deliveries of the equipment, to be completed by October 1, the Trustee will hold for the benefit of Certificate owners, to the extent that such equipment is undelivered, cash equivalent to the principal amount of the Certificates.

Bethlehem Steel Company, incorporated in Pennsylvania in 1899, is controlled by Bethlehem Steel Corporation, a holding corporation, which owns all of its \$65,000,000 capital stock outstanding, excepting directors' qualifying shares.

The Company is the second largest manufacturer of steel in the United States, and owns or controls important coal, iron ore and limestone properties. Among the more important of the Company's plants are the Bethlehem plants at Bethlehem, Pa., the Steelton plant at Steelton, Pa., the Lebanon plants at Lebanon and Reading, Pa., and the Maryland plant at Sparrow's Point, Md. The above plants, owned and operated by Bethlehem Steel Company, comprise all the steel and iron manufacturing plants of the Bethlehem system.

**PRICES**

1921 Maturity-----	99 $\frac{3}{4}$	1926 Maturity-----	98 $\frac{3}{4}$
1922 "-----	99 $\frac{1}{2}$	1927 "-----	98 $\frac{5}{8}$
1923 "-----	99 $\frac{1}{4}$	1928 "-----	98 $\frac{1}{2}$
1924 "-----	99 $\frac{1}{8}$	1929 "-----	98 $\frac{3}{8}$
1925 "-----	99	1930 "-----	98 $\frac{1}{4}$

Accrued dividend to be added in each case

**At the above prices the yield is approximately 7 $\frac{1}{4}$ % on all maturities**

When, as and if issued and received by us and subject to approval of counsel  
Announcement as to time and form of delivery will be made on or before May 21

*All legal details pertaining to this issue will be passed upon by Messrs. Stetson, Jennings & Russell, of New York*

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

**Guaranty Trust Company      Bankers Trust Company**  
**of New York                      New York**

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.



## Financial

New Issue

# \$500,000 Grant Leather Corporation

First Mortgage 7% Serial Gold Bonds

**Guaranty:** The prompt payment of principal and semi-annual interest is provided from the rental to be paid under an irrevocable lease of the properties for a period of fifteen years to the

## Simmons Hardware Company

### SAINT LOUIS

Dated May 1, 1920.

Due serially, May 1, 1921 to 1930.

Authorized issue, \$500,000—all outstanding. Coupon bonds, denomination \$500, maturing May 1 and November 1 of each year. Privilege of registration as to principal only. Interest payable May 1 and November 1. Principal and interest payable in United States gold coin at the Mercantile Trust Company, Saint Louis. Subject to redemption, as a whole, or in series, in reverse numerical order, upon thirty days' notice, at the option of the company on May 1, 1921, or on any interest date thereafter at 102½ and accrued interest.

Interest payable without deduction for any Federal Normal Income  
Tax now or hereafter deductible at the source not in excess of 2%.

MERCANTILE TRUST COMPANY, SAINT LOUIS, TRUSTEE

#### MATURITIES AND PRICES

\$25,000—May 1, 1921, at 99.53	\$25,000—May 1, 1926, at 97.62
25,000—Nov. 1, 1921, at 99.30	25,000—Nov. 1, 1926, at 97.46
25,000—May 1, 1922, at 99.09	25,000—May 1, 1927, at 97.32
25,000—Nov. 1, 1922, at 98.88	25,000—Nov. 1, 1927, at 97.17
25,000—May 1, 1923, at 98.68	25,000—May 1, 1928, at 97.03
25,000—Nov. 1, 1923, at 98.49	25,000—Nov. 1, 1928, at 96.90
25,000—May 1, 1924, at 98.30	25,000—May 1, 1929, at 96.77
25,000—Nov. 1, 1924, at 98.12	25,000—Nov. 1, 1929, at 96.65
25,000—May 1, 1925, at 97.95	25,000—May 1, 1930, at 96.53
25,000—Nov. 1, 1925, at 97.78	25,000—Nov. 1, 1930, at 96.41

Accrued interest to be added.

**At the above prices the bonds yield 7.50%**

*Offered when, as and if issued, and delivered to us.*

*We summarize the following statements from a letter addressed to us by R. Y. Grant, President of the Company:*

The Grant Leather Corporation, incorporated in 1919, is a combination of the Kingsport Extract Company and the Kingsport Tannery, Incorporated, of Kingsport, Tennessee, and the Standard Leather Goods Company of Saint Louis. The plants of the Corporation, all of modern construction, are located at Kingsport and St. Louis.

This issue of bonds will be a direct obligation of the Grant Leather Corporation, secured by a First Mortgage on all of its fixed assets, which, with the buildings now under construction, have been conservatively appraised at over \$1,000,000. The total net assets of the Corporation, as of December 31, 1919, after deducting all current liabilities, and giving effect to this financing, are in excess of \$1,800,000.

The properties of the Grant Leather Corporation have been leased to the Simmons Hardware Company of St. Louis for a period of fifteen years at an annual rental, including taxes, insurance and all other charges, in an amount sufficient to guarantee the prompt payment of principal and interest of these bonds. This lease is irrevocable and has been assigned to the Mercantile Trust Company, as Trustee, to whom the rental will be paid. The Simmons Hardware Company and its allied corporations constitute the largest distributing organization in its line in the United States.

Under the terms of the Deed of Trust the Company covenants to maintain at all times current assets in a ratio of one and one-half to one of current liabilities, and net current assets equal at least to the amount of outstanding bonds. Net current assets as of December 31, 1919, were in excess of \$800,000.

*Descriptive Circular forwarded upon request.*

**WE RECOMMEND THESE BONDS FOR INVESTMENT.**

Bond Department

## Mercantile Trust Company

*Member Federal  
Reserve System*



*U.S. Government  
Supervision*

ST. LOUIS

MISSOURI

Capital and Surplus, \$10,000,000

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

## Financial

NEW ISSUE

\$1,000,000.00

**General Asbestos & Rubber Company****Sinking Fund Cumulative 8% Preferred Stock**

DIVIDENDS PAYABLE QUARTERLY

January 1st, April 1st, July 1st, October 1st

INITIAL DIVIDEND FOR 2 MONTHS JULY 1st 1920.

Charleston Security Company, Charleston, S. C., Registrar

We summarize below from a letter of C. B. Jenkins, President of the Company.

**PURPOSE:**—To provide funds for handling greatly increased business so that the Company may be independent or nearly so of bank credit.

Sales increased from \$622,000.00 in 1915 to \$5,350,000.00 in 1919. Indications for 1920 point to a further increase. No material plant expenditure is now being considered.

**CAPITALIZATION:**—(upon completion of present financing):

	Authorized	Outstanding
8% Cumulative Preferred Stock (This Issue) ..	\$1,500,000.00	\$1,000,000.00
Common Stock .....	3,500,000.00	1,500,000.00

**EARNINGS:**—In past 5 years added to the invested capital from earnings by books \$300,000.00 per year, taking appraised value of plants instead of book values, \$500,000.00 per year.

**EMPLOYEES:**—Total number 1131. Labor conditions excellent. Night shift as well as day shift being normal method of operation. Morale of officers and department heads of the best. Company's policy liberal, resulting in an enthusiastic organization.

**PLANTS:**—North Charleston, S. C., and in Charleston.

Book value \$970,000.00. North Charleston plant, under supervision Lockwood, Greene & Co., Boston, Mass. Largest Asbestos Textile Plant under one roof in the United States. Appraised Lockwood, Greene & Co. \$1,870,000.00—Other plants appraised \$350,000.00.

**SPECIAL MEMORANDUM STATEMENT ENCLOSED:**—A Statement with this heading is enclosed which shows the company's condition as of December 31, 1919, altered to reflect the present financing and to show the plants at their depreciated appraised valuation.

**PREFERRED STOCK PROVISIONS.**

Preferred as to 8% Cumulative Dividends, payable quarterly the first days of January, April, July and October, interest on deferred dividends at dividend rate until paid.

**PREFERRED AS TO ASSETS:**—In the event of dissolution of the Company the preferred stock will be entitled to \$110.00 per share and accumulated dividends with interest thereon before any distribution may be made on the common stock.

**FUTURE ISSUE RESTRICTED:**—The amount of authorized issue of preferred stock may not be increased without the consent of the holders of at least 75% of the preferred stock outstanding. The remaining \$500,000.00 authorized but not now to be issued may be issued only:

(1) When the Company's net quick assets, depreciation deducted but including the proceeds of the preferred stock proposed to be issued, are at least twice the par value of the preferred stock including that proposed to be issued, and when the total net assets, based on depreciated appraisals of the plants and properties, are at least 4 times the par value of the preferred stock including that proposed to be issued.

Callable at \$110.00 per share:—On any dividend date 30 days after notice the company at its option may call the preferred stock as a whole at \$110.00 per share and cumulative dividend.

On April 1st of each year it must call for payment at \$110.00 per share, sufficient preferred stock to exhaust the money in the sinking fund as hereinafter provided.

**SINKING FUND.**

Beginning April 1, 1922, at least 5% of the largest amount of preferred stock issued of total capitalization provided under the present plan, regardless of the amount actually outstanding, must be paid annually to the Charleston Security Company for the purchase of such preferred stock at \$110.00 per share or less that may be obtainable by tender. If sufficient stock is not obtainable to exhaust the Sinking Fund at this price, then either the certificates or the shares are to be numbered and sufficient shares drawn by lot to exhaust the Sinking Fund at \$110.00 per share and accrued dividends, thus providing for the retirement of the entire issue in about twenty years.

The sinking fund is also to be increased by an amount in dollars equal to the common stock dividends, if any, paid in excess of \$90,000.00 per year or 6% on the \$1,500,000.00 of common stock to be presently outstanding subject to qualification that if the common and preferred stock outstanding are increased in like ratio, to wit, 1½ of common to 1 of preferred, there may be paid as dividends on the common stock outstanding at this rate a cash dividend not exceeding \$6.00 per share, annually, before increasing the sinking fund by an amount in dollars equal to the amount by which the total of cash dividends on the common stock exceeds \$90,000.00. In this event the sinking fund will have been increased to 5% of the amount of preferred stock issued.

**SPECIAL RESERVE FOR SINKING FUND AND PREFERRED DIVIDEND.**—From the profits of 1920 a sum equal to one year's requirement for preferred dividend and sinking fund must be set up and a like amount from the profits of 1921, establishing a reserve which may be used only in years when current earnings are insufficient for preferred dividend and sinking fund. If infringed upon for above purpose, fund must be restored as soon as earnings permit.

**PRICE—PAR AND ACCRUED DIVIDENDS.**

We recommend this preferred stock as a conservative investment of its kind.

**CHARLESTON SECURITY CO.,**

16 Broad Street,

Charleston, S. C.

The Stock of the Charleston Security Company is held by Trustees for the benefit of the Stockholders of the Bank of Charleston, N. B. A.  
The Directors of the Charleston Security Company are the same as the Directors of the Bank of Charleston, N. B. A.

The statements made herein are not guaranteed but are obtained from sources which we believe to be accurate and reliable.

The issue having been over-subscribed, this advertisement is published as a matter of record.

May 11, 1920.



## Financial

NEW ISSUE*Exempt from Normal Federal Income Tax***\$2,500,000****Great Eastern Paper Company, Limited****8% Cumulative Preferred Stock**

Preferred as to assets and 8% cumulative dividends payable quarterly, the first day of January, April, July and October to stockholders of record at the close of business on the twentieth day of the preceding month. Redeemable in whole or in part at 110 and accrued dividend on thirty days' notice. No liens except on quick tangible assets and to secure indebtedness running less than a year may be given or allowed; no other than ordinary current indebtedness running less than a year be incurred without approval by two-thirds vote of the Preferred Stockholders, otherwise the stock is non-voting. A redemption fund is provided; for details see the President's letter. In the course of its business the Company will pay an income tax to the United States Government, thereby, in the opinion of counsel, making both the Preferred and Common Stocks free from the Normal Federal Income Tax to stockholders resident in the United States. As regards shareholders who have registered their addresses as in the United States of America the dividends shall be payable, and the stock redeemable, in New York Funds.

Par value \$100

EQUITABLE TRUST COMPANY OF NEW YORK  
New York Transfer AgentBANKERS TRUST COMPANY OF MONTREAL  
Montreal Transfer AgentMERCANTILE TRUST COMPANY OF NEW YORK  
New York RegistrarNATIONAL TRUST COMPANY  
Montreal Registrar**Capitalization**

	Authorized	Issued
8% Cumulative Preferred Stock.....	\$3,000,000	\$2,500,000
Common Stock.....	5,000,000	4,000,000

No bonds—and none may be authorized except with the consent of two-thirds of the Preferred Stock.

*We summarize the following from the letter of the President:***Properties**

The Great Eastern Paper Company holds 460 square miles (approximately 300,000 acres) of timber limits under license from the Crown and 1,400 acres of freehold timber in Gaspé County, Province of Quebec, on the St. Lawrence River. The limits cover almost the entire drainage area of the Madeleine River, and practically all the timber is within three miles of driveable streams to carry the logs to the plant at the water power on the Madeleine River, about 4 miles from the St. Lawrence. The plant comprises a barking mill, a saw mill with capacity of 10,000,000 board feet a year, a ground-wood pulp mill with a capacity of 20,000 tons a year, and a water power development with 5,000 H. P. unit installed, and a total capacity of 27,000 H. P. The Company owns also a railway of 7½ miles from the plant to the St. Lawrence, with the necessary rolling stock and equipment, and the dock, shipping facilities, lighters, etc., at this terminal.

The tangible assets according to appraisal are \$9,198,000 net worth. THIS IS A VALUE OF \$351.61 A SHARE FOR THE PREFERRED STOCK AND \$157.25 A SHARE FOR THE COMMON STOCK.

**Business**

The manufacture of materials for newsprint, paper, particularly ground wood pulp, is a basic industry, with a steady and growing demand which appears likely to exceed the supply for a number of years to come; for the consumption of newsprint paper is in direct ratio to the population, but increase in productive capacity was halted by the world war. The present normal demand is perhaps 25% in excess of the supply. It is no longer possible to obtain adequate cheap power and large forest reserves in the Eastern United States, and opportunities in Canada, accessible to transportation, are becoming scarce. To meet this situation the United States Government eight years ago removed all duty on the lower grades of paper and ground wood pulp coming from Canada.

**Earnings**

On the basis of the present current prices for lumber and ground wood pulp, which price should steadily increase, the net earnings of the Company after taxes and sinking funds should greatly exceed a million dollars a year, without computing any gain from Canadian Exchange. On very conservative estimates of selling prices for a period of years the EARNING POWER OF THE COMPANY AS AT PRESENT DEVELOPED SHOULD BE OVER \$800,000 OR \$11.97 A SHARE ON THE COMMON STOCK.

Legal matters pertaining to this issue have been in the hands of Messrs. Lyon & Lilly of New York and Messrs. Fleet, Falconer, Phelan & Bovey of Montreal for the bankers, and Messrs. Cook & Magee of Montreal for the Company. Timber Cruise reports are from Mr. J. E. Gravel of Quebec. The plant has been appraised by the Canadian Appraisal Company, Limited, and the limits and plant have been examined for us by Mr. E. Maltby Shipp, Consulting Engineer. Messrs. Price, Waterhouse & Company are the auditors of the Company.

*When, as and if issued and received*  
**Price 100 and accrued dividend**  
**With 20% in Common Stock**

Application will be made in due course to list both classes of stock on the New York, Boston, Philadelphia and Montreal Stock Exchanges.

**Lawrence Chamberlain & Company**

(Incorporated)

115 Broadway

New York

Above statements are not guaranteed but are based on information which we believe reliable and on which we have acted in underwriting this issue

## Financial



## A National Investment Service

**T**HROUGH the aid and co-operation of our correspondents we are enabled to offer an investment service national in scope.

We have the privilege of being connected by private wires with the following well known firms having offices in various cities:

**Adams, Merrill & Co.**  
Hartford, Conn.

**Alden, Bernie & Co., Inc.**  
Springfield, Mass.

**Lorenzo E. Anderson & Co.**  
St. Louis, Mo.

**Anderson & Powell**  
Cincinnati, Ohio

**Allen Arnold & Co.**  
Boston, Mass.

**Ball & Co.**

New London, Conn.

**Bezell & Chatfield**  
Cincinnati, Ohio  
Dayton, Ohio

**Cassatt & Co.**  
Philadelphia, Pa.  
Pittsburgh, Pa.  
Baltimore, Md.  
New York, N. Y.

**Clark, Griffith & McWain**  
Boston, Mass.

**Hugh J. Dimond & Co.**  
Boston, Mass.

**Downer & Co.**  
Boston, Mass.

**John L. Edwards & Co.**  
Washington, D. C.

**T. F. Gagen & Co.**  
Boston, Mass.

**R. Glendinning & Co.**  
Philadelphia, Pa.

**Goodwin-Beach & Co.**  
Hartford, Conn.  
New Britain, Conn.

**E. M. Hamlin & Co.**  
Boston, Mass.

**Hincks Bros. & Co.**  
Bridgeport, Conn.

**Chandler Hovey & Co.**  
Boston, Mass.

**Hulburd, Warren & Chandler**  
Chicago, Ill.

Battle Creek, Mich.  
Grand Rapids, Mich.  
Kalamazoo, Mich.  
Lansing, Mich.

**W. W. Lanahan & Co.**  
Baltimore, Md.

**Learoyd, Foster & Co.**  
Boston, Mass.

**Long & Nash**  
Boston, Mass.

**N. A. MacDonald & Co., Inc.**  
Buffalo, N. Y.

**A. E. Masten & Co.**  
Pittsburgh, Pa.  
Wheeling, W. Va.

**Moorhead & Elmore**  
Washington, D. C.

**Morris, Brown & Co.**  
Pittsburgh, Pa.

**Naphen & Co.**  
Boston, Mass.  
New York, N. Y.

**O'Brien & Williams**  
Montreal, Canada  
Ottawa, Canada

**Otis & Co.**  
Cleveland, Ohio  
Cincinnati, Ohio  
Akron, Ohio  
Columbus, Ohio  
Youngstown, Ohio  
Colorado Springs, Colo.  
Denver, Colo.  
Boston, Mass.  
Detroit, Mich.

**S. B. Pearmain**  
Boston, Mass.

**Chas. A. Phelan & Co.**  
Boston, Mass.

**Proctor, Cook & Co.**  
Boston, Mass.

**F. A. Schirmer & Co.**  
Boston, Mass.

**Secor, Bell & Beckwith**  
Toledo, Ohio

**J. W. Sparks & Co.**  
Philadelphia, Pa.  
New York, N. Y.

**Stevenson & Co.**  
New Haven, Conn.

**H. C. Wainwright & Co.**  
Boston, Mass.

**Whitney & Elwell**  
Boston, Mass.

Through this association, clients receive prompt and accurate investment service in the securities of governments, municipalities, railroads, public utilities and industrial corporations.

## HORNBLOWER & WEEKS

BOSTON  
PORTLAND  
PROVIDENCE

*Investment Securities*

*Founded in 1888*

NEW YORK  
CHICAGO  
DETROIT

Members of the New York, Boston and Chicago Stock Exchanges



## Financial

**\$7,500,000****Louisville & Nashville Railroad Company****Ten-Year Secured 7% Gold Notes**

Dated May 15, 1920

Due May 15, 1930

Principal and interest payable in New York City at the office of  
J. P. Morgan & Co.

Interest payable May 15 and November 15

Coupon notes in denominations of \$1,000 and \$500 and fully registered notes in denominations  
of \$1,000, \$5,000 and \$10,000, interchangeable**BANKERS TRUST COMPANY, TRUSTEE***From a letter received from H. Walters, Esq., Chairman of Louisville & Nashville Railroad Company, stating the particulars in regard to the Notes, we quote as follows:*

The Notes are to be limited to an authorized issue of \$7,500,000. They will be the direct obligations of the Louisville &amp; Nashville Railroad Company and will be secured by deposit and pledge with Bankers Trust Company, as Trustee under a trust indenture with the Railroad Company, which indenture shall be in form satisfactory to your counsel, of the following securities:

\$5,000,000 Louisville &amp; Nashville Railroad Company Unified Mortgage Gold 4% Bonds, due July 1, 1940.

\$5,000,000 Louisville &amp; Nashville Railroad Company, Atlanta, Knoxville &amp; Cincinnati Division Gold 4% Bonds, due May 1, 1955.

\$200,000 South &amp; North Alabama Railroad Company Consolidated Mortgage Gold 5% Bonds, due August 1, 1936.

\$3,000,000 South &amp; North Alabama Railroad Company General Consolidated Mortgage Gold 5% Bonds, due October 1, 1963.

At current quotations, the aggregate market value of such securities, to be deposited and pledged, is approximately \$9,286,000, or 122% of the face amount of this issue of Notes.

The Notes are to be redeemable on and after May 15th, 1923, as a whole or in part, at 100 and accrued interest, plus a premium of 1% for each year or portion of a year from the date fixed for redemption to maturity. Such redemption may be made, at the option of the Company, on any interest payment date, or, if the redemption is to be made out of proceeds of sales of the pledged securities, on any date fixed by the Company therefor. Sales of pledged securities may be made at not less than certain minimum prices respectively specified for the purpose in the indenture, the proceeds to be held by the Trustee until applied to the redemption of Notes secured by the securities sold, or until applied to the purchase of such Notes for retirement at not exceeding the then redemption price.

The income account of the Louisville &amp; Nashville Railroad Company for the last four years has been as follows:

<i>Years ended December 31</i>	<i>Gross Income</i>	<i>Interest, Rentals and Other Charges</i>	<i>Net Income</i>
1916	\$25,689,970	\$8,627,686	\$17,062,284
1917	24,978,643	8,514,628	16,464,015
1918	19,823,321	8,803,964	11,019,357
1919	19,979,120	8,802,838	11,176,282

In the above table "Gross Income" for 1918 and 1919 is stated on the basis of compensation received by the Company under the contract executed with the Director General of Railroads, with the addition of non-operating income. Had the earnings from operation in 1918 and 1919 as stated by the Federal Manager been received by the Company instead of by the Government, the Company's Gross Income for these two years would have aggregated approximately \$36,450,000, as compared with charges amounting to \$17,606,802.

The Company has outstanding \$72,000,000 capital stock, of which \$36,720,000 is owned by the Atlantic Coast Line Railroad Company, and by it deposited and pledged to secure its \$35,000,000 Louisville &amp; Nashville Collateral Trust Gold 4% Bonds. Since 1901 dividends of not less than 5% per annum have been paid and, with the exception of the years 1915 and 1916 in which 5% and 6% were paid, respectively, dividends at the rate of 7% per annum have been paid since 1910.

**SUBJECT TO ISSUE AS PLANNED AND TO PREVIOUS SALE, WE OFFER THE ABOVE NOTES AT 100 AND ACCRUED INTEREST, TO YIELD 7%***As all of the above Notes have been sold, this advertisement appears only as a matter of record.***J. P. MORGAN & CO.**

New York, May 14, 1920

## Financial

**\$6,000,000**  
**Atlantic Coast Line Railroad Company**  
**Ten-Year Secured 7% Gold Notes**

Dated May 15, 1920

Due May 15, 1930

Principal and interest payable in New York City at the office of  
 J. P. Morgan & Co.

Interest payable May 15 and November 15

Coupon notes in denominations of \$1,000 and \$500 and fully registered notes in denominations  
 of \$1,000, \$5,000 and \$10,000, interchangeable

**BANKERS TRUST COMPANY, TRUSTEE**

*From a letter received from H. Walters, Esq., Chairman of Atlantic Coast Line Railroad Company, stating the particulars in regard to the Notes, we quote as follows:*

The Notes are to be limited to an authorized issue of \$6,000,000. They will be the direct obligations of the Atlantic Coast Line Railroad Company and will be secured by deposit and pledge with Bankers Trust Company, as Trustee under a trust indenture with the Railroad Company, which indenture shall be in form satisfactory to your counsel, of \$10,000,000 face value Atlantic Coast Line Railroad Company General Unified 4½% Gold Bonds due June 1, 1964.

At current quotations the market value of the bonds to be deposited and pledged is approximately \$7,300,000, or 122% of the face amount of this issue of Notes.

The Notes are to be redeemable on and after May 15th, 1923, as a whole or in part, at 100 and accrued interest, plus a premium of 1% for each year or portion of a year from the date fixed for redemption to maturity. Such redemption may be made, at the option of the Company, on any interest payment date, or, if the redemption is to be made out of proceeds of sales of the pledged securities, on any date fixed by the Company therefor. Sales of pledged securities may be made at not less than the minimum price specified for the purpose in the indenture, the proceeds to be held by the Trustee until applied to the redemption of Notes secured by the securities sold, or until applied to the purchase of such Notes for retirement at not exceeding the then redemption price.

The income account of the Atlantic Coast Line Railroad Company for the last four years has been as follows:

<i>Years ended December 31</i>	<i>Gross Income</i>	<i>Interest, Rentals and Other Charges</i>	<i>Net Income</i>
1916	\$15,973,105	\$6,105,470	\$9,867,635
1917	17,192,960	6,358,869	10,834,091
1918	14,069,144	6,784,312	7,284,832
1919	14,116,304	6,827,605	7,288,699

In the above table "Gross Income" for 1918 and 1919 is stated on the basis of compensation received by the Company under the contract executed with the Director General of Railroads, with the addition of non-operating income. Had the earnings from operation in 1918 and 1919 as stated by the Federal Manager been received by the Company instead of by the Government, the Company's Gross Income for these two years would have aggregated approximately \$26,720,000 as compared with charges amounting to \$13,611,917.

The Company's outstanding capital stock is \$68,756,100, of which \$67,559,400 is common stock. The Atlantic Coast Line Railroad Company has paid dividends since 1900.

Since 1909 dividends of not less than 5½% per annum have been paid and, with the exception of the years 1915 and 1916 in which 5% was paid, dividends at the rate of 7% per annum have been paid since 1912.

**SUBJECT TO ISSUE AS PLANNED AND TO PREVIOUS SALE, WE OFFER THE ABOVE  
 NOTES AT 100 AND ACCRUED INTEREST, TO YIELD 7%**

*As all of the above Notes have been sold, this advertisement appears only as a matter of record.*

**J. P. MORGAN & CO.**

New York, May 14, 1920.



**\$25,000,000**  
**Union Pacific Railroad Company**  
 and  
**Southern Pacific Company**  
 Jointly and Severally Guaranteed  
**Seven Per Cent Equipment Trust Certificates**  
 of the  
**Pacific Fruit Express Company**

Dated June 1, 1920. Serial Maturities of approximately equal installments maturing annually on June 1, 1925 to 1935, both inclusive

Bearer Certificates of \$1,000 each, with privilege of registration as to principal. Warrants for the semi-annual dividend<sup>s</sup> at the rate of 7% per annum, payable June 1 and December 1 in New York City.

Principal and dividends payable at the agency of the Trustee in the City of New York in gold coin of the United States of America, of or equal to the present standard of weight and fineness and without deduction for any tax or taxes (other than Federal income taxes) which Pacific Fruit Express Company or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, County, Municipality or other taxing authority therein.

The Certificates are to be issued under an Equipment Trust Agreement by the Commercial Trust Company of Philadelphia, as Trustee (equipment being leased by the Trustee to Pacific Fruit Express Company at a rental sufficient to pay principal and dividends of the Certificates) and are to be unconditionally jointly and severally guaranteed by endorsement by Union Pacific Railroad Company and Southern Pacific Company. For information in regard to this issue of Certificates, reference is made to a letter, dated May 10, 1920, from R. S. Lovett, Esq., Chairman of Union Pacific Railroad Company, and Julius Kruttschnitt, Esq., Chairman of Southern Pacific Company from which the above information is derived and copies of which may be secured from any of the undersigned.

The undersigned offer the above Certificates, subject to previous sale, as follows:

Certificates maturing June 1, 1925 at 100 %	Certificates maturing June 1, 1930 at 100 $\frac{3}{8}$ %
“ “ “ 1, 1926 “ 100 %	“ “ “ 1, 1931 “ 100 $\frac{1}{2}$ %
“ “ “ 1, 1927 “ 100 %	“ “ “ 1, 1932 “ 100 $\frac{5}{8}$ %
“ “ “ 1, 1928 “ 100 $\frac{1}{8}$ %	“ “ “ 1, 1933 “ 100 $\frac{3}{4}$ %
“ “ “ 1, 1929 “ 100 $\frac{1}{4}$ %	“ “ “ 1, 1934 “ 100 $\frac{1}{8}$ %
Certificates maturing June 1, 1935 at 101%	

and accrued dividend to date of delivery, payable in New York against delivery of temporary certificates, deliverable if, when and as issued and received by the undersigned.

**Kuhn, Loeb & Co.**

**The National City Co.**  
**Harris, Forbes & Co.**  
**Wm. A. Read & Co.**

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

May 11, 1920.

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

# \$600,000

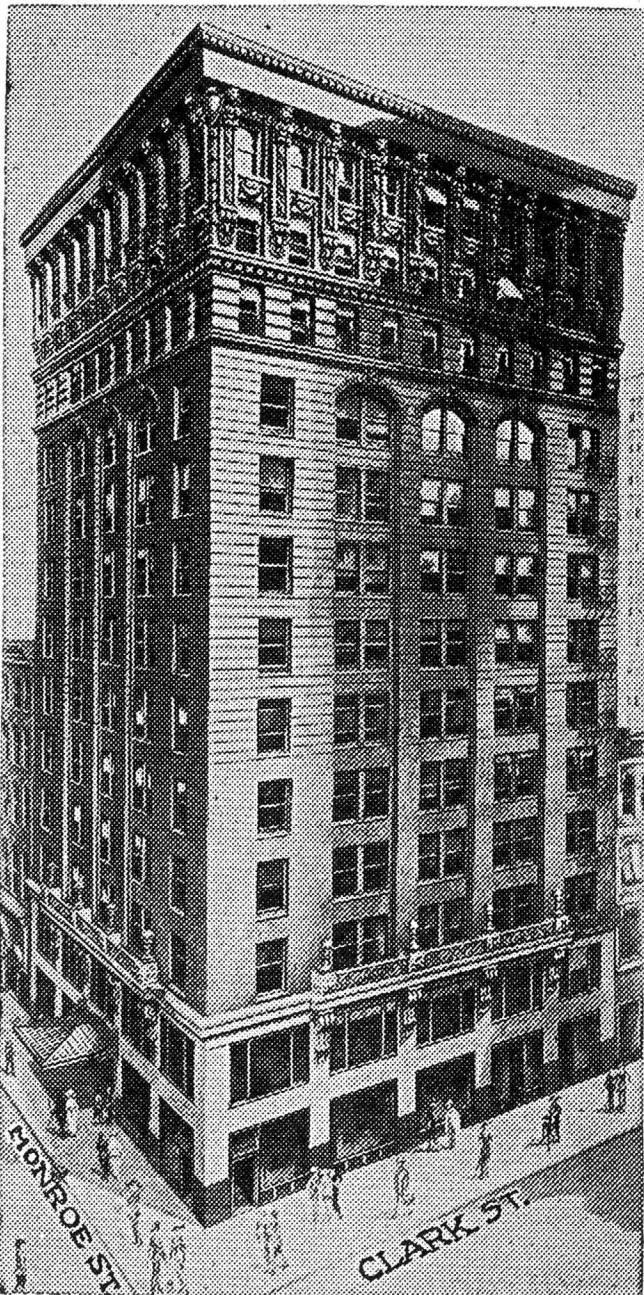
## First Mortgage Leasehold 6% Serial Gold Bonds

Secured Upon

# Chicago Trust Company Building

Formerly Rector Building

79 West Monroe Street, Chicago



To be shortly occupied  
by the  
**Chicago Trust Company**

Security Independently  
Appraised at \$1,100,000

Maturities and Prices as follows:

May 1, 1921..	\$15,000—99
May 1, 1922..	15,000—99
May 1, 1923..	15,000—99
May 1, 1924..	15,000—99
May 1, 1925..	15,000—99
May 1, 1926..	20,000—98½
May 1, 1927..	20,000—98½
May 1, 1928..	20,000—98½
May 1, 1929..	20,000—98½
May 1, 1930..	20,000—98½
May 1, 1931..	25,000—98
May 1, 1932..	25,000—98
May 1, 1933..	25,000—98
May 1, 1934..	25,000—98
May 1, 1935..	325,000—97½

*Special Circular on Request*

## Chicago Trust Co.

State and Madison Sts.



## Financial

# LIBERAL INCOMES FROM SAFE INVESTMENTS

We own and offer with our recommendation a large number of conservatively issued Government, Municipal, and Corporation Bonds, and Investment Preferred Stocks, a few of which are listed below:

## GOVERNMENT AND MUNICIPAL BONDS

Issue	Maturity	Per Cent Yield
New York City 4½s.....	July 1, 1967	4.85
City of Chicago 4s.....	Jan. 1932-1935	5.15
Oneida County, Idaho, Road 5s.....	May 15, 1929	5.40
Cook County, Illinois, 4½s.....	Apr. 1, 1922	5.50
Hays County, Texas, Road 5s.....	Jan. 8, 1957	5.50
Harrison County, Texas, Road 5s.....	1925 to 1953	5.50
City of Little Rock, Ark., Temporary Loan.....	July 9, 1920	6.00
Woodruff County, Ark., Road District No. 12, 5s.....	1922 to 1941	6.00
Bordeaux, Lyons, Marseilles, 6s.....	Nov. 1, 1934	At Market
United Kingdom of Great Britain & Ireland 5½s.....	Nov. 1, 1922	At Market
United Kingdom of Great Britain & Ireland 5½s.....	Aug. 1, 1929	At Market
Province of Ontario 5-Year 6s.....	Apr. 15, 1925	7.20
Province of Manitoba 5-Year 6s.....	Apr. 1, 1925	7.30
Province of Alberta 3-Year 6s.....	Apr. 1, 1923	7.50
Republic of China 6s.....	Nov. 1, 1921	8.90

## CORPORATION BONDS AND NOTES

Chicago Union Station Co. First 6½s.....	July 1, 1963	At Market
Southern California Edison Co. Gen. & Ref. 6s.....	Feb. 1, 1944	7.00
Brunswick-Balke-Collender Co. 6s.....	Jan. 1, 1925	7.00
Pennsylvania Railroad 10-Year 7s.....	Apr. 1, 1930	At Market
Associated Simmons Hardware Co.'s 5-Year 7s.....	May 1, 1925	7.50
Charcoal Iron Co. of America 7s.....	1921 to 1924	7.50
General Am. Tank Car Corp. Equipment 6s.....	Mar. 1, 1921-26	7.50
Western Electric Company, Inc., 5-Year 7s.....	Apr. 1, 1925	At Market
Anglo-American Oil Company, Ltd., 5-Year 7½s.....	Apr. 1, 1925	At Market
The B. F. Goodrich Company 5-Year 7s.....	Apr. 1, 1925	At Market
Swift & Co. 6s.....	Aug. 15, 1921	7.75
Cudahy Packing Co. 7s.....	July 15, 1923	7.85
Wilson & Co., Inc., conv. 6s.....	Dec. 1, 1928	7.95
American Tel. & Tel. Co. 6s.....	Oct. 1, 1922	8.00
Richland Public Service Co. 2-Year 7s.....	Mar. 15, 1922	8.00
Salina Light, Power & Gas Co. 1st Mtge. 7s.....	May 1, 1923	8.00
Philadelphia Electric Co. 6s.....	Feb. 1, 1922	8.45

## PREFERRED STOCKS

Alfred Decker & Cohn 7 Per Cent Preferred Stock.....	At Market
The H. W. Gossard Co. 7 Per Cent Preferred Stock.....	7.20
Penick & Ford, Ltd., Inc., 7 Per Cent Preferred Stock.....	7.30
General American Tank Car Corp. 7 Per Cent Preferred Stock.....	7.30
Godchaux Sugars, Inc., 7 Per Cent First Preferred Stock.....	7.50
Texas Power & Light Company 7 Per Cent Preferred Stock.....	7.50
Utah Power & Light Company 7 Per Cent Preferred Stock.....	7.50

*Securities are Offered Subject to Prior Sale*

*Circulars on Request—Correspondence Invited*

# AMES, EMERICH & CO.

INVESTMENT SECURITIES

NEW YORK

111 Broadway

Telephone Rector 2631

CHICAGO

MILWAUKEE

*Safety of Principal Is Our First Consideration*

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Sections

VOL. 110.

SATURDAY, MAY 15, 1920

NO. 2864

## The Chronicle

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 50
European Subscription six months (including postage).....	7 75
Canadian Subscription (including postage).....	\$11 50

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

Subscription includes following Supplements—

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

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines) for each insertion.....	\$0 30
Business Cards, twelve months (52 times) per inch.....	175 00
“ “ six months (26 times) per inch.....	100 00

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

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

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

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$8,490,780,891, against \$8,727,987,156 last week and \$7,709,723,722 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 15.	1920.	1919.	Per Cent.
New York.....	\$3,656,286,136	\$3,668,456,004	-0.3
Chicago.....	514,413,730	479,696,067	+7.2
Philadelphia.....	1,995,000,000	322,005,837	+22.7
Boston.....	339,402,959	277,376,992	+22.4
Kansas City.....	195,716,161	177,291,450	+10.4
St. Louis.....	143,335,599	135,564,681	+5.7
San Francisco.....	1125,000,000	113,661,729	+10.0
Pittsburgh.....	137,747,408	104,098,999	+32.3
Detroit.....	1110,000,000	82,688,409	+33.0
Baltimore.....	77,415,602	62,180,277	+24.5
New Orleans.....	63,248,704	51,432,388	+23.0
Eleven cities, 5 days.....	\$5,757,508,209	\$5,474,452,833	+5.2
Other cities, 5 days.....	1,207,946,273	949,992,299	+27.2
Total all cities, 5 days.....	\$6,965,512,482	\$6,424,445,132	+8.4
All cities, 1 day.....	1,525,268,409	1,285,278,590	+18.7
Total all cities for week.....	\$8,490,780,891	\$7,709,723,722	+10.1

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

Detailed figures for the week ending May 8 show:

Clearings at—	Week ending May 8.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
New York.....	\$4,793,056,550	\$3,838,809,788	+24.9	\$3,510,362,896	\$3,456,625,412
Philadelphia.....	493,379,038	375,953,731	+31.3	400,393,497	356,236,291
Pittsburgh.....	146,339,810	117,310,521	+24.7	123,545,108	76,099,614
Baltimore.....	89,540,962	70,045,617	+27.9	64,513,991	42,218,627
Buffalo.....	42,808,116	22,102,633	+93.7	21,909,968	18,589,930
Washington.....	19,890,707	17,783,114	+11.8	15,106,064	11,647,759
Albany.....	4,500,000	4,351,255	+3.4	4,556,487	5,059,748
Rochester.....	12,237,009	8,588,355	+42.5	7,085,487	6,614,198
Seranton.....	5,320,269	4,202,151	+26.6	3,600,000	3,588,570
Syracuse.....	5,537,378	3,749,856	+47.7	4,661,387	4,063,282
Reading.....	3,793,982	2,873,951	+32.0	2,864,862	3,011,619
Wilmington.....	3,390,431	3,389,912	+0.02	3,416,695	3,168,108
Wilkes-Barre.....	3,112,135	2,337,306	+33.2	2,393,001	1,933,062
Wheeling.....	5,583,219	3,645,122	+53.2	3,808,474	3,556,180
Trenton.....	4,403,174	3,005,816	+46.5	3,015,720	2,504,870
York.....	1,644,406	1,291,044	+27.3	1,391,603	1,255,144
Lancaster.....	2,738,462	2,448,092	+11.8	2,633,435	2,120,191
Eric.....	2,934,931	2,036,353	+44.1	2,385,263	1,876,442
Binghamton.....	1,522,500	905,100	+68.2	903,849	1,124,300
Greensburg.....	1,390,000	1,050,000	+32.5	1,252,689	710,180
Chester.....	1,683,996	1,175,861	+43.2	1,711,388	1,373,086
Altoona.....	1,175,357	924,142	+27.2	782,898	690,422
Montclair.....	717,559	446,208	+60.8	418,618	550,438
Total Middle.....	\$6,646,810,011	\$4,488,425,858	+47.8	\$4,187,513,378	\$4,004,586,473
Boston.....	401,422,497	305,294,165	+31.5	307,496,431	220,893,008
Providence.....	13,653,800	7,618,900	+83.1	11,234,100	9,180,800
Hartford.....	11,934,858	8,895,635	+29.9	8,778,109	8,976,512
New Haven.....	7,388,889	5,570,117	+32.8	5,194,986	5,000,000
Springfield.....	5,588,597	3,644,276	+53.3	3,850,038	3,943,394
Portland.....	2,600,000	2,437,550	+6.7	2,850,000	2,900,000
Worcester.....	4,567,580	3,802,250	+20.1	3,628,910	2,900,000
Fall River.....	3,209,378	2,317,250	+38.5	2,808,109	2,500,898
New Bedford.....	1,829,716	1,765,966	+3.6	1,873,889	1,899,636
Lowell.....	1,560,625	1,156,976	+34.1	1,324,107	1,233,017
Holyoke.....	950,000	663,153	+43.3	767,348	832,886
Bangor.....	970,000	733,887	+32.3	841,401	673,639
Total New Eng.....	\$455,943,940	\$343,900,132	+32.6	\$350,647,428	\$261,421,271

Clearings at—	Week ending May 8.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Chicago.....	\$657,108,564	\$531,593,081	+23.6	\$502,120,514	\$504,795,905
Cincinnati.....	67,265,412	52,769,509	+27.5	61,319,216	39,844,300
Cleveland.....	121,996,126	84,075,205	+45.1	79,558,138	66,744,451
Detroit.....	111,038,559	80,606,789	+38.7	53,792,616	54,904,773
Milwaukee.....	35,278,305	31,683,036	+11.3	27,732,886	25,391,720
Indianapolis.....	17,622,000	13,147,050	+33.0	13,692,000	14,588,057
Columbus.....	13,576,000	12,051,000	+12.7	10,364,200	10,491,000
Toledo.....	14,648,992	11,445,274	+27.1	10,348,986	11,270,402
Peoria.....	5,752,114	5,585,162	+3.0	6,075,024	5,500,000
Grand Rapids.....	7,119,411	5,503,666	+29.4	5,142,512	4,893,916
Dayton.....	4,991,122	3,965,394	+25.9	3,919,788	3,857,648
Evansville.....	5,218,656	4,292,158	+21.6	4,596,779	3,357,882
Fort Wayne.....	2,103,107	1,645,595	+27.8	1,398,343	1,510,349
Youngstown.....	4,146,417	4,280,973	-3.1	3,275,872	3,537,987
Springfield, Ill.....	3,260,328	2,412,314	+35.2	2,295,249	2,088,762
Rockford.....	3,106,493	1,975,029	+57.3	2,121,437	1,643,523
Akron.....	10,934,000	8,746,000	+25.0	5,480,000	5,290,000
Lexington.....	1,300,000	1,000,000	+30.0	800,000	640,514
Quincy.....	4,962,033	3,099,254	+60.1	2,807,044	3,809,126
Bloomington.....	1,949,458	1,624,278	+27.9	1,496,710	1,100,479
South Bend.....	1,942,973	1,493,953	+30.1	1,550,920	1,204,963
Decatur.....	2,000,000	1,400,000	+42.9	1,526,069	1,100,000
Mansfield.....	1,440,933	1,257,105	+14.6	1,187,125	839,719
Springfield, Ohio.....	1,809,236	1,156,776	+56.5	1,076,885	943,256
Danville.....	1,651,956	1,209,667	+36.5	1,143,216	1,175,068
Lima.....	1,831,255	796,742	+129.9	631,443	589,131
Jacksonville, Ill.....	1,060,000	1,075,000	-1.4	1,013,282	829,092
Ann Arbor.....	781,207	774,762	+1.0	506,471	402,745
Adrian.....	807,494	401,320	+101.2	344,468	467,621
Owensboro.....	300,416	106,122	+183.3	78,761	129,373
Lansing.....	605,440	1,189,169	-49.1	1,196,848	681,805
Lansing.....	2,602,001	1,487,933	+74.3	1,092,756	1,233,304
Tot. Mid. West.....	1,111,110,008	873,748,316	+27.2	809,595,558	774,189,881
San Francisco.....	142,606,378	114,345,554	+24.7	114,643,599	90,151,731
Los Angeles.....	71,851,000	39,337,000	+82.7	27,948,000	30,145,000
Seattle.....	41,209,730	39,971,120	+21.3	35,550,893	20,684,033
Portland.....	35,368,036	28,123,617	+25.8	21,547,777	17,574,152
Salt Lake City.....	16,309,045	13,473,743	+21.0	13,439,196	12,727,594
Spokane.....	11,678,300	8,986,143	+30.1	8,100,000	6,500,000
Tacoma.....	5,314,693	4,576,258	+16.0	4,405,338	2,999,638
Oakland.....	10,571,733	8,062,442	+31.1	6,974,269	5,889,650
San Diego.....	3,016,020	1,900,000	+57.7	1,972,636	2,456,094
Sacramento.....	5,168,299	4,388,405	+17.8	3,790,744	2,755,974
Pasadena.....	2,141,334	1,480,000	+44.7	1,170,891	1,339,193
Fresno.....	3,410,831	2,599,240	+31.2	1,970,029	1,636,295
Stockton.....	4,186,500	1,980,091	+111.3	1,725,738	1,626,153
San Jose.....	2,087,385	1,284,841	+62.5	927,534	808,805
Yakima.....	1,971,473	946,990	+10.8	827,870	668,989
Reno.....	891,149	642,651	+38.7	537,110	600,352
Long Beach.....	3,107,602	1,501,664	+106.9	1,050,000	736,585
Total Pacific.....	360,899,608	267,599,759	+34.9	245,581,424	198,696,238
Kansas City.....	226,009,875	197,808,102	+14.3	197,853,741	139,766,999
Minneapolis.....	82,936,754	37,707,141	+119.8	28,345,304	34,613,456
Omaha.....	60,002,787	54,086,723	+10.9	65,283,257	35,140,558
St. Paul.....	22,674,401	16,066,415	+41.1	13,670,856	14,336,389
Denver.....	22,382,028	22,814,334	-1.9	23,209,310	14,528,358
St. Joseph.....	16,636,680	16,799,223	-1.0	19,008,272	17,215,231
Des Moines.....	14,108,908	11,026,767	+27.9	10,622,702	8,500,000
Duluth.....	8,495,028	6,331,598	+34.2	4,187,879	6,100,263
St. Louis.....	10,500,000	10,700,000	-1.9	9,201,451	6,930,602
Lincoln.....	14,017,818	12,495,977	+12.2	7,781,082	6,752,824
Wichita.....	6,403,838	5,350,116	+19.7	4,687,448	4,125,274
Tepika.....	3,415,480	3,447,701	-0.9	2,800,000	2,662,445
Cedar Rapids.....	3,275,452	2,672,030	+22.6	2,204,271	2,741,922
Waterloo.....	2,328,337	1,784,050	+30.5	2,900,000	2,971,000
Helena.....	1,916,271	2,059,642	-7.0	1,977,289	2,258,698
Fargo.....	2,412,813	2,630,600	-8.3	2,072,651	1,933,363
Colorado Springs.....	1,166,143	986,515	+18.2	830,500	997,663
Pueblo.....	990,449	828,446	+19.5	686,635	624,997
Freemont.....	964,195	933,066	+3.3	974,704	591,008
Aberdeen.....	1,895,625	1,723,327			



### THE FINANCIAL SITUATION.

It is not long since there was a proposal in Washington to have an official inquiry made into the cause for the low market prices of our war bonds. If such an inquiry were ordered and we had it completed, it is not easy to see what could be done, in any positive and direct way, to improve market quotations. Attempts to halt or mitigate the workings of natural law by enacted statutes do not result as desired and expected, and the attempt, more than a half-century ago, to suppress the gold premium was a striking illustration of futility at the time. How formidable the task would be in the present instance may be judged from the fact that even purchases aggregating considerably over a billion dollars on behalf of the Government through the Bond Purchase Fund have not sufficed to arrest the decline in the Liberty loan issues. Yet the notion that "something can be done" by a statute has not been finally ended.

Reasons in number, perhaps a dozen, could be given for the low market prices of our war bonds, and it is wholly impossible to prove beyond dispute which one or two of them have the most evil potency. It should seem a waste of effort to make any formal inquiry into causes, since any observant person already knows some of them. One hint is conveyed by the unobtrusive item, this week, of announcement of a call for subscription to 100 millions of Treasury I. O. U's to date from May 17, largely tax-exempt and bearing  $5\frac{1}{2}\%$  interest. Unthrifty borrowing always costs high, and this borrowing comes from our utter lack of system and prodigious squandering in Government, aided, of course, by the vast total of the war obligations and by the calls on every hand upon free capital.

Nothing could more help the status of our bonds than to visibly halt unthrifty and reckless spending. As one step, to put a summary end to the "bonus" monstrosity would encourage public credit somewhat. To double and twist and to try to substitute something less repugnant for a tax on sales, or to lift off 400 millions from the new taxes proposed by reducing the rate of bonus, does not cure the ingrained badness; the only proper course is to cast the thing away, with open confession and contrition. Congressman Pell, from one of the districts in this borough, says he will vote against it, with full realization that he will thus commit political suicide. He should be a good judge of his constituents, yet it is hard to believe that he does not overrate their greed and their density of mind, and here may be interposed the fact that this proposition for a bonus did not come from the country but was sprung upon it. The call for largess grew by diligent cultivating, and its sole strength in Washington is the mistaken assumption of a "soldier vote" which can be had by purchase and will go to the party that bids highest for it. The supposition is too unfounded, too monstrous, and too degrading to be accepted; there is no such "vote."

What is due to the real sufferers by the war and not yet secured to them is essentially an independent proposition which cannot reasonably or honorably be tied to any indiscriminate bonus. That this is the campaign season is exactly the reason why the subject should go over to the next session at least, for it cannot escape now being put on the low level of campaign electioneering; moreover, Congress has

serious and difficult matters which cannot wait and will require all its time. The most low-down suggestion yet made is that the House might pass the bill, with the tacit understanding that the Senate will take the responsibility of killing it, a responsibility that body should promptly assume, if the time comes. The suggestion that the bonus might pass and the means for raising the money might be allowed to fail of action somehow, thereby placating that "vote" and getting the supposed benefits of a bad action without completing that action, seems to have dropped out; it was consistently contemptible.

Let us bury this noisome object, and then feel shame for it and try to forget it, without trying to apportion the blame for letting it appear at all.

The report of the Crop Reporting Board of the Department of Agriculture at Washington on winter wheat, issued Monday last, is encouraging in at least one particular, namely in showing a slight improvement in condition over April 1, though, of course, the prospect remains very much below that of the corresponding time in 1919, and, in fact, poorer than for May 1 of any year since 1904, only excepting 1917. As was expected, the abandonment of area as a result of winter killing, &c., is estimated to have been greater than average, being reported as 11.9%, or 4,605,000 acres, confirming early indications of the damage caused through lack of snow covering in important sections during freezing periods. In some States the amount of land thrown out has been relatively of little importance, but in such leading producing sections as Kansas, Illinois, Ohio, Indiana and Oklahoma it has ranged from 13% to 18%. In all of these States the loss in area last year from the cause noted was negligible—in fact, for the whole winter-wheat belt reached only 544,000 acres, or but little over 1%. In 1918, on the other hand, the abandoned territory was estimated as comprising 13.7% of the area planted the previous fall, and the average for the ten-year period 1910-19 is given as 11.2%.

With the situation as above outlined, and the planting last autumn having shown a decrease of 23.2%, the May 1 report is officially interpreted as indicating a yield 247 million bushels smaller than last year, or approximately  $48\frac{4}{8}$  million bushels. Better than average conditions hereafter might operate to bring about a more or less material addition to this total and yet leave it well below that of 1919. And there is also a possibility of the deficiency being made up in part at least by a better outturn of spring wheat. Too much reliance, however, is not to be placed on this latter, as seeding has been delayed by wet and cold weather and many reports are to the effect that acreage is being reduced. This applying to the Canadian Northwest as well as to the spring-wheat sections of the United States.

As regards the improvement in condition, a gain of 3.5 points is reported during April, the condition on May 1 at 79.1, comparing with 75.6 a month earlier, 100.5 the same time last year, 86.4 two years ago, 73.2 in 1917, and a ten-year average of 87.1. Assuming a normal season hereafter, the conclusion is officially reached that a condition of 79.1 on May 1 foreshadows a yield of approximately 14.1 bushels per acre; that figure applied to the 34,165,000 acres estimated as remaining under cultivation at this time would give a production of about 484,647,000 bushels, which compares, as already stated, with the final estimate of last year of 731,636,000 bushels, and with

558,449,000 bushels in 1918 and 673,947,000 bushels in 1915.

Transvaal advices this week covering the results from the working of the gold mines in April, disclose no mentionable gain in the per diem output, notwithstanding a quite satisfactory increase in the native labor force recently. It is true that the daily average of gold produced was slightly greater than in the preceding month, but at the same time it was less than in the corresponding period of 1919, or in fact of any earlier year, back to and including 1911, only excepting 1914, in which year the yield was fractionally smaller than now. With this the outcome of the latest month, the lowering of the grade of ore mined seems the only logical explanation. Stated briefly the yield of the mines for April this year was 687,000 fine ounces against 694,944 fine ounces a year ago and no less than 784,974 fine ounces in 1913. For the four months, moreover, the production reached an aggregate of only 2,689,869 fine ounces against 2,720,110 fine ounces last year, 2,787,321 fine ounces two years ago, 3,033,827 fine ounces in 1917 and 3,099,038 fine ounces in 1913—this last the high record for the period.

According to a long London cablegram to the New York "Times" a week ago this morning the political opponents of Premier Lloyd George, by means of news and editorial articles and cartoons, were endeavoring to convey the idea that he was not loyal to the League of Nations. They charged that the Prime Minister was trying to bring about an early death for that undertaking and was planning "to substitute for it machinery which he himself has under his hand in the Supreme War Council of the Allies." Irrespective of this controversy it may be recalled that while the Peace Conference was still in session in Paris Lloyd George was quoted in an interview in London, or in an address in the House of Commons, as saying substantially that the League of Nations idea was an experiment which probably would be worth trying. Evidently then there was good reason for assuming that it remained for the future to determine the actual success of the "experiment." As might have been expected, the attacks upon him a week ago were led by the Northcliffe papers. On the other hand, the "Daily Chronicle," which is always regarded as one of the staunchest supporters of the Premier, among the London newspapers, in setting forth his ideas regarding the League of Nations, said: "The Prime Minister's view is that the League of Nations can only attain its full stature and function when the war's settlement has been completely outlined, and when the League has embraced all the great nations. To propose to it now such tasks as the Supreme Council had to deal with at San Remo, and will have to deal with at Spa, would be to throw upon it now burdens which it has not the strength to carry, and a mass of prejudice that would poison its future work." Continuing, the writer said: "The present composition of the League is at once too wide and too narrow for it to take over the functions of the Supreme Council. It includes not only all the lesser Allies, but all the neutral States. It does not include the United States, Russia or Germany. There is no means of bringing immediately and loyally into comity these three vast parts of the future federation of mankind." Without seeming to take sides in the controversy with respect to Lloyd

George it may be noted in passing that the foregoing is a very sensible statement of the ability, or inability, more accurately speaking, of the League of Nations, at this time, to accomplish even the smallest part of what it was supposed to do.

The Havas Agency sent out a statement from Paris last Saturday that "the British Prime Minister will confer with Premier Millerand at Folkestone May 13-15," and it was added that "the conference will be largely for the purpose of discussing the program for the Spa meeting." According to a later cablegram from Paris, the French Premier and the Minister of Finance, Francois Marsal, were expected to leave Paris yesterday for Folkestone, "where they will meet Premier Lloyd George." They were scheduled to return to Paris to-morrow evening. Paris sent word Thursday evening that the Premier would leave yesterday morning and return Monday. Reports were in circulation at that centre early in the week to the effect that the Spa gathering might be postponed from May 25 to June 10. The French newspapers strongly opposed such a postponement, fearing that "the meeting might be deferred indefinitely." The statement was made in a Paris dispatch that Dr. Mayer, the German Charge there, had intimated that a later date would be desirable to his Government, because of the nearness of the one already set, to the German elections. Up to that time, it was asserted in both Paris and Berlin advices that a formal request for a later date had not been made by the German Government.

In a cablegram from the latter centre, Dr. Wirth, the German Minister of Finance, was quoted as saying that "Germany's delegates to the Spa conference will refuse to attend that meeting if they are not assured that they will get a hearing there." Continuing, the Finance Minister was reported to have spoken with considerable feeling as follows: "I will show the door to any one suggesting to me that Germany is bankrupt. The fate of the German mark is also the fate of the French franc. We are going to Spa to give a straightforward, honest explanation. We have nothing to hide. If, however, we are only to listen to the deliberations of others we will not go." A Berlin correspondent of the "Sun and New York Herald" cabled that the German Foreign Office had announced that "the German Government will make its attendance on the Spa conference dependent on the French evacuation of Frankfurt." In a subsequent dispatch from Berlin to the "Sun and New York Herald," it was observed "that Berlin official circles apparently have lost hope of any appreciable success for Germany at the Spa conference is shown by the report that the Cabinet desires to have the conference postponed until after the elections on June 6." The correspondent added that "had the Government felt confident of the outcome at Spa the question of a postponement never would have been broached, but it is now felt that the meeting with the Allies may prove a burden to the Coalition Government parties in the election campaign." In referring to the date of the proposed Spa conference the "Journal des Debats" of Paris declared that "it is easy enough to discern Germany's motives for requesting that it should be postponed." The newspaper further asserted that the Allies would have nothing to gain from a postponement and, moreover, expressed the opinion that the meeting would not be long



delayed. From London came a report Thursday morning that the conference might be postponed at the request of the Allies.

As the date originally set for it drew closer to hand it became apparent that the claims of various nations would have to be considered. For instance, according to the diplomatic correspondent of the "Daily Chronicle" of London the Hungarians are bitterly opposed to the Peace Treaty as it stands. He said also that "among the large number of counter claims which the Hungarians put forward, one of the most interesting is that for the town of Fiume." The Hungarians set up the claim that this port, which was its chief or only seaport when the war began "owes its development to Hungary, which is its natural hinterland." The correspondent pointed out that "there are thus three nations eager for the possession of this North Adriatic seaport." In an Associated Press dispatch from Budapest it was stated that "refusal of the Peace Conference to grant changes in the Hungarian Peace Treaty has caused great excitement." It was said that posters reading as follows had been put up: "Damned be the hand that signs this treaty." Public meetings were held, according to the dispatch, with the crowds that attended them taking an oath never to consent to the "mutilation of Hungary." In a later dispatch from Budapest it was stated that "the Royalist Party has protested against the signature of the Peace Treaty and has also joined the League of Territorial Integrity." Count Apponyi was quoted as saying that "we have until next Friday [yesterday] to sign the Peace Treaty, and it is likely we shall do so. In me you see one of a defeated army. I have done my best, but got no concessions of any importance and not an iota of help from Americans. The great nations are bound to discover that the new tumbled down creations set up as our neighbors cannot endure. The only sound basis for a peaceful Central Europe lies in a strong Hungary."

Through a wireless dispatch from Moscow London heard that the Russian Soviets would present complaints and claims at the Spa gathering also. The message stated that "the Central Soviet announces that in view of the fact that certain members of the League of Nations are actively supporting Poland and the Ukraine warring on Russia, it cannot, by reason of military considerations, admit into Russia any delegation which includes representatives of those nations, although the Soviet supports the principle of the League's decision to send an investigating delegation into Russia."

In a special Paris cablegram to the "Evening Post" announcement was made that members of the Council of the League of Nations were scheduled to leave Paris Wednesday afternoon for Rome for the fifth session of the Council. The correspondent declared that "there is no active hostility to the League of Nations in Europe or England, but only temporary indifference, which may be worse." He added that "there is regret that the League is not planning to function at Rome by taking official cognizance of the Russian-Polish war, and bringing to bear its covenant powers." He also said that "regret is felt by one group of the League's friends and workers who think the time has come to make a bold stroke by seizing this opportunity to do the thing it was created for primarily." He admitted, however, that "there are

two sides to the question." He stated that "there are other League people equally devoted to its welfare, equally determined to make the League a success, who are convinced it would be fatal to undertake anything at this time that would break the League's back." He even asserted that "Lloyd George and Millerand could kill the League now if they wished," but he said that "there is no danger of that. Such action would be too great a violation of the Versailles Treaty." Continuing to outline the situation as he saw it, and according to his information, the correspondent said "it is taken for granted that the United States has retired permanently from the Allied Supreme Council, but it is also taken for granted that eventually she will come into the League." He declared that "European desire for that day is as general as faith in its coming is strong." Continuing he said that "there is reason for hope in the very fact that the League is now doing effective and useful work on non-political, non-controversial lines, without American participation." It will continue functioning along these lines, even though the United States elects a President who will keep his country out of the world for four years. With America in the League to-day it could and would enforce the application of its entire covenant. It would not be necessary, because of lack of power, to postpone the business of preventing war and to devote all its energies to worthy but lesser undertakings."

Near the end of the week, in a speech in the House of Commons, former Premier Asquith brought up again the charge of disloyalty on the part of Premier Lloyd George and the British Government to the League of Nations. It was reported in the London cablegrams that "although he did not actually say the Government was deliberately putting obstacles in the way of the League's functioning, he pleaded for a speedy dissolution of the Supreme Council and the transference of this work to the League of Nations." It was said that "Lloyd George's response to those charges may be summed up as follows: 'How can the Supreme Council as yet abandon control of questions of the most delicate and difficult character when the League of Nations is still incomplete?'"

According to a special London cablegram to the "Sun and New York Herald" yesterday morning, "Premier Lloyd George will have a gloomy picture of international finances to present to Premier Millerand when they meet at Folkestone Saturday." (to-day). He added that "according to best informed British financial opinion the preliminary talks, and even the Spa conference itself, will be unable to settle more than the lines of a general compromise between the urgent necessities of France and the other Allied Powers, the cold facts of the case demonstrating that neither cash can be collected from Germany nor loans raised." The correspondent even said that "in informed circles in London it is held that no Allied Government can, under any circumstances, raise further loans. Hence this task has been passed on to the Council to the League of Nations, which will meet with private financiers in Brussels." In continuing his portrayal of the alleged gloomy outlook he said "as this Brussels meeting is dependent on the results of the Spa conference, which now appears to be likely to be put off until the German elections, it was announced here to-day [Thursday]

that it probably would be postponed until some time late next month."

The International Parliamentary Commercial Congress, composed of members of the Parliaments of fourteen nations, at its sixth annual session in Paris last week adopted a resolution which is likely to cause considerable discussion on the part of at least some of those nations. It has to do with the already familiar and troublesome problem of finding a way for Germany to pay the indemnity claims filed against her, under the terms of the Treaty of Versailles, in behalf of various nations engaged in the war. Briefly the scheme calls for "the issuance of negotiable gold bonds with German indemnity as security." A special correspondent of the New York "Times," in explaining the proposal, said that "these bonds would be allocated among the nations to whom indemnity is due, and advances upon them and their sale would be facilitated by the fourteen agreeing nations, with a request to the United States to help the nations which suffered from the war to realize upon these values." It would seem that the latter suggestion is likely to fall upon deaf ears, to a great extent. The correspondent explained that the action of the Congress with respect to the whole matter "is in the form of recommendations to the various Governments." He said also that the recommendations "will form the basis of the discussion at the League of Nations Financial Conference at Brussels, which is to follow the Spa meeting between the Allied and German chiefs." Inasmuch as the Congress "declared itself against any changes in the reparations claims of the Versailles Treaty," it was reported that the presentation of its decisions at a meeting at the Sorbonne by Premier Millerand "were received with enthusiasm." The further statement was made that "the French believe the conference tends to assure its Spa program of no treaty revision."

The Turkish Treaty was handed to the Ottoman delegation at the French Foreign Office Tuesday afternoon. The presentation was made by Premier Millerand to Tewfik Pasha, head of the Turkish Commission. In his presentation remarks, the French Premier observed that "in taking part in the war by the side of the Central Powers, Turkey had prolonged it and must pay the price." He informed the Turkish representative that "the Allies had decided to leave the Sultan in Constantinople, but were determined that law and order should prevail in what was left of Turkey." The advices stated that Tewfik Pasha "received the treaty and said that a reply would be made in writing." Announcement was made that "the Turks have thirty days in which to answer." Commenting upon the treaty a correspondent of the New York "Times" said that it is "rather remarkable for the great attention paid to the League of Nations, many duties in enforcing terms having been assigned to that organization." He said that the treaty provides that "England, France and Italy shall assume permanent and complete control of Turkish finances and that President Wilson will fix the boundaries of Armenia. At that time the correspondent stated that "it is not known whether or not he accepted this task offered him by the Allied Premiers at San Remo. The treaty consists of 13 parts. Among the provisions is one allowing Turkey "to maintain for police purposes a force of 35,000 men; special contingents

to reinforce these gendarmes, in case of trouble, to the number of 15,000, and 700 men as a bodyguard for the Sultan." Still another provision calls for the destruction of all the fortifications along the Straits and it was stated also that "France, England and Italy will maintain a force of occupation there. Greece agrees to furnish forces, if needed to maintain order. Turkey is forbidden to have a fleet or military airplanes." It is set forth under the financial clauses of the treaty that "Turkey admits liability for war losses of the Allies, as Germany and Austria did in their treaties." The same sections of the document stipulate that "the Turkish Government can contract no loan, internal or external, without the consent of a special commission composed of Englishmen, Frenchmen and Italians, with a Turkish member as consultant. No concessions may be granted in Turkey without the approval of this Commission. The freedom of Turkish ports is given to all members of the League of Nations on equal terms." Finally, it is set forth that "provision is made for Russia becoming a party to the treaty when she shall have become a member of the League of Nations." According to a special London cablegram to the New York "Tribune" Thursday morning, "doubt regarding the workability of the Turkish Peace Treaty was expressed in official circles after publication of the official summary." It was pointed out that "the German treaty is just beginning to work after two years, and it may be safely assumed that it will be two years before the Turkish pact can be put into practical effect."

In an Associated Press dispatch from Warsaw under date of May 8, the assertion was made that "Polish Army headquarters received word to-day that the Polish cavalry reached Kiev this morning." It was claimed, furthermore, that "the infantry then was less than six miles from Kiev, with the advance continuing virtually without resistance by the Bolsheviks." London received a wireless message from Moscow, also dated May 8, in which it was asserted that according to an official statement issued there "Polish and Ukrainian troops captured Kiev on Thursday night." (May 6.) In another Associated Press cablegram from Warsaw, likewise dated May 8, the positive assertion was made that "the west bank of the Dnieper from Kiev to the River Brzesnica has been cleared of the enemy. The Kiev bombardment by the Bolsheviks continues at intervals." The statement was also made that "Polish cavalry entered the city of Kiev on Saturday morning on the heels of the retreating Bolsheviks." In still another message from Warsaw it was claimed that "Polish forces have ousted the Bolsheviks from the Kiev bridgehead on the east bank of the Dnieper River." From Constantinople came a report, said to have been received by the Russian Embassy there, that the Poles and Ukrainians have captured Odessa, the most important city and seaport of southern Russia on the Black Sea." London claimed to have received "an official dispatch" on Wednesday that "the Ukrainians have captured Odessa." London received a wireless dispatch from Moscow on Tuesday saying that "Leon Trotzky, Russian Soviet War Minister, has gone to the Polish front and is personally directing the stand of Red troops against the combined Polish-Ukrainian offensive." In an Associated Press cablegram from Warsaw under the same date, the assertion was made that "Polish and



Ukrainian forces have struck a heavy blow on the Russian Bolshevik front far north of Kiev and have driven the Russians back some distance."

Thursday morning the New York "Times" printed a wireless dispatch from its Berlin correspondent in which he said that "the Polish invasion of the Ukraine presents extraordinary possibilities as yet hardly realized in Germany." He added that the military critics of several of the large Berlin newspapers "seek to minimize it," while "other German military critics regard the Polish invasion as merely a hasty adventure, and prophesy that the Bolshevik armies will speedily sweep the Ukraine clean of invaders."

Reports of the probable overthrow of the Nitti Cabinet in Italy, which were in circulation toward the close of last week, have been confirmed this week. The defeat was accomplished by the Catholic Party in combination with the Socialists. It became known, through advices from Rome a week ago, that "disorders arose in the Chamber of Deputies, during the debate on the Government's foreign policy, and prevented the taking of a vote of confidence in Premier Nitti's Cabinet." The Socialists lodged various charges against the Cabinet, one being the employment of Royal Guards to occupy postal and telegraph offices during the strike. The dispatches said that "Premier Nitti made a brief address, insisting that his course was approved by a majority of the members." He brought up the Adriatic question again in a speech in the Chamber of Deputies, and declared that "the application of the Treaty of London, or of the memorandum agreed upon Dec. 9 last, would bring about a solution of all questions relative to the Adriatic." Through an Associated Press dispatch from Rome, received here Wednesday morning, it became known that Premier Nitti's Cabinet had resigned. It was stated that "this action was taken in consequence of an adverse vote in the Chamber of Deputies to-day" (Tuesday, May 11). The vote was 193 to 112, and was actually taken on "a motion by the Socialists regarding posts and telegraphs." It seems that "Signor Nitti called for a rejection of the motion and demanded that the balloting be considered a vote of confidence in his Ministry." It was carried down by a joint vote of the Catholics and the Socialists.

In a cablegram from Rome yesterday morning it was said that a report was in circulation there that "Signor Nitti has recommended Filippo Meda, Minister of Finance, in the Boselli Cabinet, as his successor to the Premiership, and that the King has asked Meda to a conference." The correspondent explained that the latter "is the leader of one of the oldest members of the Catholic or Popular Party," and added that "should he accept it will mean the virtual advent to power of the Catholics." He stated also that "such a Ministry would have to contend with violent opposition on the part of the Socialists, and could hold the control of the Chamber only with the full co-operation of the Liberals, who support Nitti."

It became known here through a cablegram from Paris Tuesday evening that the French Government had decided upon drastic measures in dealing with the general strike situation. It was stated that "the French Cabinet, at a meeting to-day [Tuesday]

instructed Minister of Justice L'Hopiteau to open proceedings against the General Federation of Labor with a view to the dissolution of the organization, which has been supporting the strike of the French railwaymen by calling other strikes." Leon Jouhaux, President of the General Federation of Labor, was quoted as saying that "the action of the Government, looking to the dissolution of the Federation, would cause no change in the purpose of that body." A special correspondent of the New York "Times" in commenting upon the action of the Government, declared that "this is not Government action against French workers. It is action against the pro-Bolshevik leaders, who have recently gained control of the Federation, once a respected organization, and have been using it to further their own ends." Continuing, the correspondent said: "France has a dozen or so strikes in progress now. Not one of them is for the purpose of getting more money or better hours for workers. They are all for the furtherance of the Radicals' purpose to dictate to the Government the nationalization of the railroads, mines and other industries." A Paris correspondent of the New York "Tribune," commenting upon the proposed dissolution proceedings, said that "no western European country has yet dared to take such drastic action against labor organizations as France decided upon when the Cabinet, meeting under Premier Millerand, decreed the dissolution of the great nation-wide federation of French workers."

Announcement was made in a Paris cablegram Thursday morning that "the Federation of Labor has decided to extend the strike movement by calling out the electric light, gas and furniture trade workers, and has also advised the Syndicalisme Internationale of the measures of repression adopted by the French Government toward the Federation." The Paris correspondent of the New York "Times" in a dispatch yesterday morning said that "the labor headquarters in the Bourse du Travail have been closed by the Government to all the unions which are on strike. The non-striking syndicates may hold meetings there, but on the ground that their movement has a political and revolutionary character the strikers' meetings are to be barred." The correspondent said also that "this is the Government reply to the action of the Labor Federation which has called for tomorrow two new strikes in support of its program." Regarding transportation conditions, he added that "in Paris, except for the continued shortage of taxicabs the public is suffering no inconvenience."

The Irish Home Rule Bill was up for active discussion in the British House of Commons this week. Monday afternoon ex-Premier Asquith "moved an amendment altering the bill so that Ireland would have one Parliament instead of separate Parliaments for the North and South as provided in the Government measure." An American visitor to the House of Commons during the debate on the bill this week was said to have "brought away the impression that the House was animated by a sincere desire to find a settlement of the problems before it." Apparently those who were following the debate from day to day were not quite so optimistic. The opinion was expressed toward the end of the week that the Government measure would be passed without further serious opposition.

On Wednesday, in the House of Commons, Andrew Bonar Law, Government leader, announced that

General Sir Nevil Macready, Military Commissioner of Ireland, "has framed a new plan by which he believes better order soon will be established in Ireland." He added that "the plan had been approved by the Cabinet." In another London dispatch the assertion was made that "the Irish Home Rule Bill will not become effective until order is restored, even at the cost of open civil war." According to a cablegram from Dublin yesterday morning, "in a series of raids by armed and masked bands 50 police barracks were destroyed." It was added that 20 income tax offices were raided and the documents burned and 7 court houses also attacked."

The April returns of the British Board of Trade are capable of somewhat varying interpretations, according to the point of view from which they are studied. The actual figures disclose an increase in imports of roughly £55,088,000, in exports of British products of £47,769,000. There was an expansion in re-exports of £7,060,000, making the total exports £54,830,000 larger than for the corresponding month of 1919. There was an increase in the excess of imports over exports of £258,000. Viewed from the basis of values alone it is worth noting that the exports of British products during April totaled a larger sum than for any other month in the history of the country. The following table gives a summary of the returns for April, and for the 4 months ended April 30, compared with the corresponding periods of 1919:

	April		4 Months to April 30—	
	1920.	1919.	1920.	1919.
Imports.....	£167,298,000	£112,210,747	£687,977,000	£459,574,489
British exports.....	106,251,000	58,482,249	401,794,000	205,848,369
Re-exports.....	20,406,000	13,346,621	95,505,000	31,975,649
Total exports.....	£126,658,000	£71,828,870	£497,299,000	£237,824,018
Excess of imports.....	£40,639,000	£40,381,877	£180,678,000	£221,750,471

The British Treasury statement for the week ending May 8, indicated a loss in the Exchequer balance of £397,000, bringing that total to £3,750,000, as compared with £4,147,000 last week. Expenditures for the week were £23,116,000, against £21,901,000 the preceding week, while the total outflow including Treasury bills, Exchequer bills, advances and other items repaid, amounted to £116,561,000, against £110,035,000 for the week of May 1. The total of receipts from all sources was £116,164,000, in comparison with £110,317,000 a week earlier. Of this sum revenues yielded £23,338,000, against £24,425,000, savings certificates £900,000, against £950,000, and advances £10,000,000, against £13,500,000 the previous week. New issues of Treasury bills totaled £81,926,000, against £71,202,000 a week ago. This was substantially above the sum repaid, so that the volume of Treasury bills outstanding has been advanced to £1,064,452,000, which compares with £1,047,648,000 last week. Temporary advances were smaller, at £234,767,000, compared with £249,207,000 a week ago. There has, however, been an increase in the total floating debt, which now stands at £1,299,219,000, as compared with £1,296,855,000 the week before. In the corresponding period of 1919 it was nearly £200,000,000 higher, at £1,484,127,000.

No change has been noted in official discount rates at leading European centres, except that the Bank of Italy has advanced its rate from 5½ to 6%. Rates remain 5% in Berlin, Vienna and Switzerland; 5½% in Belgium and Norway; 6% in Paris, Copen-

hagen and Petrograd; 7% in London and Sweden, and 4½% in Holland. In London the private bank rate has been advanced to 6½@6¾% for sixty and ninety day bills, against 6½%; the previous quotation. Call money in London has been advanced from 4½%, which was the rate last week, to 5%.

A loss in gold, albeit an unimportant one, was recorded by the Bank of England in its weekly statement, in amount only £1,714, while total reserve fell £199,000, there having been an expansion in note circulation of £197,000. Sensationally heavy reductions in the deposit items, however, were recorded so that the proportion of reserve to liabilities advanced to 16.26%, which compares with 14.47% a week ago and 20½% last year. Public deposits increased £779,000, but other deposits registered a contraction of no less than £17,112,000 and Government securities were reduced £16,854,000. Loans (other securities) expanded £754,000. Threadneedle Street's stock of gold on hand aggregates £112,518,503. In the same week of 1919 the total was £85,573,632 and in 1918 £61,708,187. Reserves total £19,655,000, against £27,536,547 last year and £30,181,637 in 1918. Circulation is £111,312,000, in comparison with £76,487,085 and £49,976,550 one and two years ago, respectively. Loans now stand at £80,444,000, which contrasts with £77,984,317 in 1919 and £105,552,431 a year earlier. The Bank's official discount rate remains at 7%. Clearings through the London banks for the week were £752,226,000, as against £900,374,000 the previous week and £489,050,000 a year ago. We append a tabular statement of comparisons of the different items of the Bank of England statement:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920.	1919.	1918.	1917.	1916.
	May 12.	May 14.	May 15.	May 16.	May 17.
	£	£	£	£	£
Circulation.....	111,312,000	76,487,085	49,976,550	38,514,495	34,670,965
Public deposits.....	21,428,000	22,807,009	41,457,354	52,995,952	60,654,066
Other deposits.....	99,404,000	111,479,248	133,820,292	117,226,143	78,583,336
Government securities.....	38,455,000	46,433,817	57,316,732	44,963,406	33,187,474
Other securities.....	80,444,000	77,984,317	105,552,431	108,231,263	79,879,276
Reserve notes & coin.....	19,655,000	27,536,547	30,181,637	34,776,284	43,872,882
Coin and bullion.....	112,518,503	85,573,632	61,708,187	54,840,779	60,093,847
Proportion of reserve to liabilities.....	16.26%	20.50%	17.20%	20.42%	31.51%
Bank rate.....	7%	5%	5%	5%	5%

In its statement, issued as of April 30, the Imperial Bank of Germany shows that gold was reduced 1,000 mks., and total coin and bullion 163,000 mks. Bills discounted recorded an increase almost as drastic as the reduction of a week ago, namely 4,614,517,000 mks., while in deposits there was an expansion of 3,426,350,000 mks. which contrasts with a decline of over 4 billion mks. last week. Other increases included 65,313,000 mks. in treasury notes, 3,923,000 mks. in advances, 49,109,000 mks. in investments, and 34,292,000 mks. in other securities. Notes of other banks declined 973,000 mks. Note circulation, however, was again expanded, this time 1,711,604 mks., to 47,939,817,000 mks. In the same week of 1919 the total was 26,628,920,000 and 11,820,800,000 mks. the year preceding. Other liabilities expanded 214,045,000 mks. The Bank's holdings of gold stand at 1,091,689,000 mks., which compares with 1,755,860,000 mks. at the same date last year and 2,344,000,000 mks. in 1918.



Changes in last Saturday's bank statement of New York Clearing House members, which is given in more complete form on a later page of this issue, while striking, were as usual not especially significant, reflecting merely the day-to-day operations between the Clearing House banks and the Federal Reserve institution. Further progress was made in the reduction of loans, which fell \$42,700,000. Net demand deposits were also contracted, showing a loss of \$59,913,000 and bringing the total to \$4,125,376,000, not including \$83,829,000 of Government deposits. Net time deposits increased \$1,861,000 to \$253,280,000. There was a sharp reduction in surplus—no less than \$25,441,520—which carried the total of excess reserves down to \$5,397,640, or the lowest total since March 20, at which time a deficit was reported. Reserves of member banks with the Federal Reserve Bank decreased \$33,045,000, which of course was the chief factor in bringing down the surplus account. A gain in cash in own vaults (members of the Federal Reserve Bank) of \$9,501,000 was reported to \$96,691,000 (not counted as reserve), and an increase in the reserves of State banks and trust companies in own vaults of \$295,000 to \$12,782,000, though reserves in other depositories of State banks and trust companies were reduced \$528,000 to \$11,576,000. Aggregate reserves dropped heavily, the loss being \$33,278,000 to \$553,622,000. The figures given above for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system, but not including cash in vault to the amount of \$96,691,000 held by these banks on Saturday last. The Federal Reserve statement showed distinct improvement and the ratio of reserves moved up from 39.9% to 41.4%. Borrowings of member banks were reduced more than \$41,000,000, but \$28,000,000 was in rediscounts for other Reserve banks.

With the United States Government offering short term certificates of indebtedness, carrying 5½% interest, and with railroads of the standing and credit of the Northern Pacific offering short term equipment trust certificates carrying 7% interest, it is quite unnecessary to enter into an extensive discussion of the general credit and monetary positions in this country. A prominent international banker, commenting recently upon the severe declines in standard railroad bonds and in United States Government bonds, observed that "money is 7%, as a general proposition, and that tells the story largely with respect to the present prices for what have been our high-grade bonds for years." Although the Federal Reserve Board and the Governors of the twelve Federal Reserve banks, and the officials of the financial institutions of this country generally, have been urging curtailment in credit for many months, the borrowing of money has gone on with comparatively little actual limitation. The time has now come when the lenders of money realize that more drastic measures must be adopted than have been put into effect thus far. There has been a very well defined report in the financial district during the last two or three days that the heads of large department stores and other commercial concerns had been told in plain language that they must greatly reduce their stocks of goods and in the future buy on a smaller scale and make quick turnovers, instead of carrying large stocks with the expectation of disposing of them at still higher prices. So far it has been extremely difficult to bring about general liquidation. There is

only one way that it can be accomplished, and that is for the lenders of money absolutely to refuse to extend further credit. It looks as though in some instances, as in the case of the department stores, this point had been reached. If the practice is made general the monetary situation cannot help becoming easier. If anything, time money has been firmer this week than in recent months, and more difficult to get. Call money ruled higher practically all the week than it did last week. The money position in this country would be more nearly normal, or could be made so, if the transportation situation were not so absolutely abnormal. Manufacturers have millions of dollars tied up in products, either in their factories, or somewhere in freight cars, on which they cannot realize. Measures must be put into effect that will relieve this situation quickly and substantially. With things the way they are in this country at the moment, there is little on which to base expectation of decidedly easier money in the near future. The liquidation that is being effected only relieves certain urgent situations temporarily.

Dealing with money rates in detail, call loans have ranged during the week between 7% and 12%. Last week the range was 6@9%. On Monday the high was 8%, with 7% the low and ruling rate. Tuesday call rates moved up to 10%, although the low was still at 7% and this was again the basis for renewals. On Wednesday and Thursday the range was 8@10%, with renewals negotiated at 8% on both days. Increased firmness was noted on Friday and a maximum rate of 12% was quoted. The minimum, however, was 8% and 8% for renewals. The above figures apply to mixed collateral and all-industrial loans without differentiation. Call funds have been in rather light supply, mainly as a result of the heavy corporate borrowing, also government withdrawals from the banks. For fixed maturities, the situation remains about the same. Very little money is offering for fixed date loans, and business was restricted to a few trades for small amounts in the shortest periods. The range is still 8@8½% for all maturities from sixty days to six months on regular mixed collateral and 8½@9% on all-industrial money. Despite optimistic predictions to the contrary, bankers report that there is practically no indication of any material easing in the monetary tension in the near future.

Commercial paper rates continue to be quoted at 7% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, though names not so well known have been advanced to 7¼@7½%, against 7@7¼% last week. Trading was quiet with country banks the principal buyers. Offerings were not large.

Banks' and bankers' acceptances came in for a fair amount of business during the earlier part of the week, but toward the close dealings were light and the turnover small. Both local and out-of-town institutions figured in the transactions. The undertone remains firm with quotations quotably unchanged. Loans on demand for bankers' acceptances remain as heretofore at 5%. Detailed rates follow:

	Spot Delivery			Delivery
	Ninety Days.	Sixty Days.	Thirty Days.	within 30 Days.
Eligible bills of member banks	6¼ @ 6	6¼ @ 5½	6 @ 5¼	6¼ bid
Eligible bills of non-member banks	6½ @ 6¼	6¼ @ 6	6¼ @ 5½	6¼ bid
Ineligible bills	7 @ 6½	7 @ 6½	7 @ 6½	7 bid

The only change announced this week in the discount rates of the Federal Reserve banks is an advance, from 5½ to 5¾%, by the Federal Reserve Bank of Cleveland, in the rate on paper secured by Liberty bonds and Victory notes. The following is the schedule of prevailing rates now in effect:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS  
IN EFFECT MAY 13 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—			Bankers' Acceptances discounted for member banks.	Trade Acceptances maturing within 90 days.	Agricultural and live-stock paper maturing 91 to 180 days.
	Treasury certificates of indebtedness		Liberty bonds and Victory notes.			
	Bear. Int. at 5¼%.	All other.				
Boston	5	5	5½	6	5	6
New York	5	5	5½	6	5	6
Philadelphia	5½	5	5½	6	5½	6
Cleveland	5½	5	5½	6	5½	5½
Richmond	5½	5	5½	6	5	6
Atlanta	5½	5	5½	6	5½	6
Chicago	5½	5	6	6	5½	6
St. Louis	5½	5	5½	6	5	6
Minneapolis	5½	5	6	6	5	5½
Kansas City	5	5	5½	6	5½	6
Dallas	5	5	5½	6	5½	6
San Francisco	5½	5½	5	6	5½	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 basic line fixed by the Federal Reserve Bank. Discounts in excess of the basic line are subject to a ¼% progressive increase for each 25% excess or fraction thereof.

The week's developments, international or otherwise, apparently failed to exert any appreciable effect on the sterling exchange market and rates remained at very close to the levels prevailing at last week's close. Price changes were somewhat irregular but the range of fluctuations was narrow, less than 4 cents; that is, demand bills ruled between 3 81 and 3 84¾ during the whole of the week. Offerings of commercial bills in the initial dealings were lighter than for some time and trading was again exceptionally quiet and featureless. Before the close freer offerings were noted and as the inquiry was negligible, this served to depress prices, so that the final range was at the lowest for the week.

Secretary Houston's announcement on Monday that hereafter the War Finance Corporation would make no further advances for export credits occasioned very little surprise, some such action having been fully expected in banking circles in view of the recent intimations by Washington officials that new factors had arisen necessitating an important change of policy with regard to the financing operations of the Corporation. It now develops that the Corporation has financed export trade credits to the amount of nearly \$50,000,000 and has invested in other credits sufficient to bring the amount to \$103,000,000. As approximately \$422,000,000 of its capital stock of \$500,000,00 and reserve fund of \$25,000,000 is already invested in Treasury certificates of indebtedness and U. S. bonds, the fact becomes at once apparent that to continue making loans for export purposes would mean drawing upon the Treasury at a time when the U. S. Government is obliged to go out into the loan market itself and borrow heavily to meet outstanding obligations. Under these circumstances, according to Secretary Houston, it has been deemed wise to discontinue all assistance to Europe in the form of export trade loans through the War Finance Corporation.

Referring to the more detailed quotations, sterling exchange on Saturday was easier and demand bills declined to 3 82½@3 83, cable transfers to 3 83¼@3 83¾ and sixty days to 3 80@3 81. Monday's market was quiet but prices were well maintained and the range was a small fraction higher at 3 82½@3 83¼ for demand, 3 83¼@3 84 for cable transfers and 3 80@3 80¾ for sixty days. Increased firmness

developed on Tuesday as a result of a better inquiry coupled with light offerings and prices advanced nearly 2 cents; demand bills moved up to 3 83¾@3 84¾, cable transfers to 3 84½@3 85½ and sixty days to 3 81¼@3 82¼. On Wednesday there was a slightly reactionary trend and quotations receded to 3 83@3 83½ for demand, 3 83¼@3 84¼ for cable transfers and 3 80½@3 81 for sixty days; trading was quiet and the volume of business transacted small. Trading was dull and inactive on Thursday, and under a freer supply of commercial bills, quotations sustained a further recession; demand ranged at 3 81@3 81¾, cable transfers 3 81¾@3 82½ and sixty days 3 78½@3 79¼. On Friday the undertone was still easier, so that rates were marked down fractionally to 3 81@3 81½ for demand, 3 81¾@3 82¼ for cable transfers and 3 78½@3 79 for sixty days. Closing quotations were 3 78¾ for sixty days, 3 81¼ for demand and 3 82 for cable transfers. Commercial sight bills finished at 3 81, sixty days 3 77¼, ninety days 3 74¾, documents for payment (sixty days) 3 76¼ and seven-day grain bills 3 80¼. Cotton and grain for payment closed at 3 81. No gold shipments either for export or import have been reported this week. A consignment of the metal amounting to £700,000 from France was received in London this week, giving rise to rumors that a movement from the French centre might be started this way in the not distant future. Additional consignments of \$100,000 gold coin have been received by the Battery Park National Bank from Colombia, making the total from that source to date \$557,000. Talk has been heard of a renewal of gold exports to Japan, but it is understood that the sale to Japan of \$25,000,000 in gold deposited at Hong Kong released by the payment of \$25,000,000 of the Omsk Russian loan, may prevent the exportation of gold from this country to Japan. As a result of the recent financial and commercial collapse, the demand for money in Japan is said to be very acute. Reports are still current of gold shipments from London, but no details as to amounts, time of arrival, &c., are as yet available.

In Continental exchange, while no pronounced activity has been noted, substantial gains have taken place in French and Italian currencies, thereby encouraging the belief that there has been a change for the better in the financial status of both of these countries. In the case of the former announcement that France had already begun to ship gold to England led to rumors that a movement of the precious metal from the French centre this way might reasonably be a development of the not distant future. In the event that gold is actually shipped here, the immediate effect in the present condition of the franc market might be to send rates up sharply. French francs ruled strong practically throughout the week and at one time touched 14.82, a rise for the week of 100 centimes, and 233 centimes above the extreme low point of a month ago. As to lire, despite some irregularity, rates eventually shot up to 19.62, 233 points up for the week and 702 points higher than the previous low level of 26.64. Later in the week there was a partial reaction from the highest points reached, chiefly on increased offerings and a very light demand, but the close was still substantially above recent price levels. Higher cable quotations from London played an important part in the upward movement here and international bankers are said



to be reporting material improvement in trade and monetary conditions at leading European centres. While no definite reason can be assigned for the sensational advance in lire, there seems to be a general understanding that some plan for the refunding of interest due to England on Italian indebtedness is likely to be announced shortly.

An added feature of interest in the week's dealings was the strength in German marks, which for the first time in a long period again crossed the 2-cent mark and moved up to 2.08 for checks. This is an advance of 15 points for the week and compares with a low level of 0.99 established in February last. Transactions in marks at times reached large proportions and it is estimated that on some days transfers averaged something like \$2,000,000, while approximately \$1,500,000 are said to have been placed in German bonds. Incidentally, speculative interests figured prominently in the dealings, and it is said that some of those who purchased marks at recent low levels have cleared handsome profits on the present rise. Reports that the Guggenheim interests had purchased a large block of the shares of the new German Electric Co. of Berlin was the subject of much discussion here, because it is believed to be likely to open the way to similar negotiations by other important interests in the future. While details were not forthcoming, the understanding appears to be that this deal is likely to be the prelude for exports of copper to Germany on a large scale. According to certain bankers in close touch with the former Central Empires preparations are already under way for the extensive shipment of leather, wool, oils and other raw materials to Germany and Austria to be used as the basis for further credit expansion. The fact that the United States is still technically at war with Germany will not interfere, so it is declared, with the exportation of these commodities.

The official London check rate on Paris finished at 58.30, which compares with 61.97 last week. In New York sight bills on the French centre closed at 15.27, against 15.82; cable transfers at 15.25, against 15.80; commercial sight at 15.30, against 15.86, and commercial sixty days at 15.38, against 15.93 the preceding week. Belgian francs, which have followed the course of French exchange, ruled strong, and after advancing to 14.07, receded and finished at 14.32 for checks and 14.30 for cable remittances, as compared with 14.85 and 14.83 last week. Closing quotations for Reichmarks were 2.05 for checks and 2.07 for cable transfers. Last week the close was 1.92 and 1.93. Austrian kronen finished at 00.48 for checks and 00.49 for cable transfers, as against 00.51 and 00.52. Exchange on Czecho-Slovakia shared in the general firmness and closed at 1.76, against 1.59; on Bucharest at 1.78, against 1.61; on Poland at 51, against 56, and on Finland, 5.21, against 5.41 the week previous. The final range on Italian lire was 20.37 for bankers' sight bills and 20.35 for cable transfers. This compares with 20.20 and 20.18 last week. Greek exchange registered a further advance and finished at 8.69 for checks and 8.67 for cable transfers, in comparison with 8.73 and 8.71 a week ago.

Neutral exchange did not share to any measurable extent in the strength which developed at other exchange centres. On the contrary, Scandinavian rates sustained another sharp setback, while Swiss francs ruled heavy and fractionally lower. No specific explanation was afforded for the weakness beyond the lack

of buying power for whatever bills are offering. Guilders were about steady, at or near last week's close, but Spanish pesetas were weak throughout.

Bankers' sight bills on Amsterdam finished at 36½, against 36¾; cable transfers at 36½ (unchanged); commercial sight at 36 5-16 (unchanged), and commercial sixty days at 35 15-16 (unchanged). Swiss francs closed at 5 72 for bankers' sight bills and 5 70 for cable remittances. Last week the close was 5 65 and 5 63. Copenhagen checks finished at 16.55 and cable transfers 16.65, against 17.00 and 17.15. Checks on Sweden closed at 20.90 for checks and 21.00 for cable transfers, while checks on Norway finished at 18.40 and cable transfers 18.50, against 19.05 and 19.20 a week ago. Spanish pesetas closed the week at 16.78 for checks and 16.85 for cable transfers.

As to South American quotations the trend is still toward lower levels and the check rate on Argentina declined to 42.37½ and cable transfers 42.57, against 42.50 and 42.70 a week ago. For Brazil, however, the quotation is still 26.375 for checks and 26.50 for cable transfers, unchanged. Chilean exchange was firmer at 23, against 20¼ last week, but Peru is still quoted at 4.85@4.98.

Far Eastern rates are as follows: Hong Kong, 79@79½, against 86¾@89¾; Shanghai, 110½@110¾, against 119@121; Yokohama, 52@52¼, against 49¼@49¾; Manila, 49¼@49½, against 49¼@49¾; Singapore, 45¼@46, against 46@46¾; Bombay, 43@43½, against 46@46½, and Calcutta, 43@43½, against 46@46½. The marked weakness in Hong Kong and Shanghai exchange is mainly due to the reduction in the price of silver, which is exercising an unsettling influence on Far Eastern rates generally.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,294,000 net in cash as a result of the currency movements for the week ending May 14. Their receipts from the interior have aggregated \$9,476,000, while the shipments have reached \$7,182,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$84,209,000, 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 \$81,915,000.

Week ending May 14.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,476,000	\$7,182,000	Gain \$2,294,000
Sub-Treasury and Federal Reserve operations.....	24,059,000	108,268,000	Loss 84,209,000
Total.....	\$33,535,000	\$115,450,000	Loss \$81,915,000

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

Banks of	May 13 1920.			May 15 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 112,518,503	£ -----	£ 112,518,503	£ 85,573,632	£ -----	£ 85,573,632
France.....	144,331,508	9,680,000	154,011,508	142,800,461	12,320,000	155,120,461
Germany.....	54,584,450	3,103,300	57,687,750	86,252,800	1,056,700	87,309,500
Russia.....	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun.....	10,944,000	2,369,000	13,313,000	11,600,000	2,372,000	13,972,000
Spain.....	98,109,000	25,155,000	123,264,000	90,446,000	25,985,000	116,431,000
Italy.....	32,194,000	3,004,000	35,198,000	32,715,000	3,001,000	35,716,000
Netherl'ds.....	53,954,000	969,000	54,923,000	55,236,000	605,000	55,841,000
Nat. Bel. h.....	10,657,000	1,102,000	11,759,000	15,380,000	600,000	15,980,000
Switzerland.....	21,235,000	3,602,000	24,837,000	16,810,000	2,648,000	19,458,000
Sweden.....	14,500,000	-----	14,500,000	15,974,000	-----	15,974,000
Denmark.....	12,588,000	164,000	12,752,000	10,374,000	136,000	10,510,000
Norway.....	8,122,000	-----	8,122,000	8,194,000	-----	8,194,000
Total week.....	703,387,461	61,523,300	764,910,761	701,005,893	61,098,700	762,104,593
Prev. week.....	702,367,135	61,366,400	763,733,535	702,648,852	61,153,200	763,802,052

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.

‡ Figures for 1918 are those of August 6 1914.

MR. WILSON AND THE LEAGUE OF NATIONS  
"PLANK."

The probabilities as to what will really be the issues of the coming Presidential campaign, like the probabilities—as to the nominees, have shifted many times during the period of political testing and manoeuvring; but the question of platform declarations has taken no turn so sharp as that which was given to it last Monday by President Wilson's letter to the Chairman of a Democratic Committee in Oregon. In this came positive insistence on the League of Nations as a "platform issue," and in the form in which the League was originally proposed. In the preliminary party councils there has been much perplexity as to how this question ought to be handled. The Republican Party was itself divided between the faction which held for the League with the Senate reservations, and the faction which desired the outright rejection of the plan. There was indeed even a third faction, representing the so-called "mild reservationists" of the Senate, who believed that the Lodge program carried the reservations needlessly far.

It was an open question, in what form the party would venture to declare itself on the question. That might have some relation to the Presidential nominee. But national conventions adopt their platforms before they nominate their candidates; therefore the declaration on the League would have to be settled first. Most of the leading candidates had declared for the League in some form during their primary campaigns; Senator Johnson, however, standing absolutely against it in his speeches throughout the country, as he had done on the floor of the Senate. There had been some sharp conflict of judgment in the party; still, it had come to be generally supposed that the Republican Convention, after favoring ratification of peace, would pronounce itself favorable also to a League of Nations, but in such vague and general terms as to remove the question from the field of vital issues.

In the case of the Democratic Party, too, there had been divergence of opinion, and every one knew that its convention's action would be thrown into more or less uncertainty by the fact that Bryan had regained some prestige in the party's councils. The general plan of a League would almost certainly be endorsed; but there had been a widespread feeling that this convention also would declare itself more or less vaguely, as not opposing limitations on the extent to which the United States should be committed. Had both conventions acted in the manner thus described, the League would not have been a vital issue in the campaign. Each party could claim that it was for "a League," and for proper safeguards, and a Presidential contest could hardly pivot on the question whether the "Lodge reservations" or some other set of reservations were preferable.

President Wilson's letter to Mr. Hamaker changed this situation; it is not yet clear with what results on the action of either convention. The Oregon County Committee chairman had wired Mr. Wilson, asking "whether you consider it important to nominate candidates pledged to ratify Versailles Treaty without Lodge reservations." The President replied that he regarded such action as imperative. The Democratic Party, he believed, "should endorse and support the Versailles Treaty and condemn the Lodge reservations as utterly inconsistent with the nation's

honor and destructive of the world leadership which it had established." He held that "the chief motives which led us to enter the war will be defeated unless that covenant is ratified," and that "we cannot in honor whittle it down or weaken it as the Republican leaders of the Senate have proposed to do."

The effect of this positive and unqualified declaration, by the official leader of the party, was striking, but in many ways perplexing. The natural response of the Republican leaders was that the President had split his own party, ruined its possible chance of success, and insured the victory of its opponents at the polls. On the other hand, there were not altogether wanting signs that there might be some awkward results, even in the Republican Party's councils. Senator Borah and Senator Johnson, the two "irreconcilables," have been held in line with difficulty by the Republican leaders, who are in principle favorable to some kind of League. Now, Mr. Borah, commenting on the President's declaration, affirms that "the only thing to do with this League is to make the issue simple and direct—League or no League—and let the American people pass on it." Mr. Johnson asserts that the League plan as presented "was either a good thing or a bad thing. If it was as good as the President and his associates insisted, it required neither amendments nor reservations. If it was as bad as we insisted, neither amendment nor reservation could make it good." But these are precisely the positions which the Republican Party leaders had been endeavoring to prevent their convention from endorsing. It is characteristic of the point of view that Borah should have added the remark that "it is exhilarating in these days to see a man with courage enough to advocate his convictions, regardless of the political consequences," and that Johnson should have declared his "respect for an adversary of that sort."

As for the Democratic public men, their attitude also is confused. Senator Hitchcock frankly declares that the Administration leaders at San Francisco "will not demand a plank for unqualified ratification of the Treaty with the League of Nations." That, he added, "became impossible months ago"; the President "has never been against compromise or reservation," but only against "destructive reservations such as Senator Lodge's." But Senator Underwood, now Democratic leader in the Senate, says more pointedly that the President's declaration "removes the controversy from the Capitol and carries the issue into the conventions." Bryan attacks the President's declaration, on the ground that "Democratic friends of the League should join Republican friends of the League, and by so doing, take the issue out of the campaign"; while Senator Thomas, Democratic leader from Colorado, emphatically declares to the Senate that if the San Francisco convention were to accept the President's advice and ratify unconditionally the party will have "determined that it doesn't care to live any longer and will accept that means for its certain dissolution."

There can be no doubt that both parties are puzzled as to the precise political result of the President's declaration. The uncompromising attitude of the White House has not been enthusiastically received, even by the Administration newspapers, most of which had already taken the ground that compromise was necessary from the nature of the case. Yet it is becoming equally plain that the Republican Party, after its first exultation over



what it considered the President's blunder, is growing considerably more apprehensive as to the indirect consequences in their own convention proceedings.

All that the most experienced political observer can discern with confidence is this: Both parties are internally divided as to just what attitude should be taken towards the League proposal. The general public is visibly losing interest in the idea of a League as outlined at Paris—partly because of the international confusion and entanglement which have very lately arisen in Europe, partly because of the long, wearisome and technical controversy in the Senate. Very few people, even in the ordinary walks of life, believe that the United States can or should be committed to such a League without pretty distinct reservations; but as to whether the drift of public opinion is actually for or actually against the general principle of such a League, it is far more difficult to say. We shall probably know more of this as a result of the three or four coming weeks of pre-convention skirmishing, and the position will be much clearer when the evidence is at hand of the formal convention declarations and of the reception of the respective "League of Nations planks" by press and public.

#### THE TYRANNY OF TAXATION.

With economic disaster lurking below and political tyranny frowning above, democracy, in the republic, seems to be between the devil and the deep sea. The good old deacon of a former day who always opened his prayer with the words: "Oh Lord, we know there is nothing certain in this world but death and taxes," was well within bounds, especially as to taxes. And if it was the last straw that broke the camel's back, what will the last billion do? According to some estimates announced in the Senate debate, the extra or super form of government known as a League of Nations, whether with reservations or without, will cost a "pretty penny," but that was, apparently, one of the minor considerations. We sometimes wonder if Utopian dreamers who adventure the world in all sorts of "causes" ever take note of the costs involved. Certainly the American people are dumb in the presence of enormous taxation. Where is there collective protest against increasing the burdens already existent? About everything seems to be "organized" save the body of the people in their own behalf.

In the old days when "indirect" taxation was the theme of every campaign and hustings we thought we were aroused to the iniquities practiced in the name of taxes, but now that we have gone over to direct taxes as our mainstay our chief concern at the present moment seems to be to find something to tax. We have, it is true, a "representative" form of government but it rarely waits for orders when a tax levy is to be made. In a certain State we have in mind the school board of a country district can on its own motion levy a school tax for maintenance on all the property of the district up to say four mills. Above that, an annual meeting, at which all property owners vote, must order the specific increase. This savors of democracy but when we get up to the taxing power of Congress, the will of the majority therein acts without suggestion or instruction from the whole people and to an unlimited degree. What "the people" in a democracy are really *for* is to pay taxes, not order them!

After much talk and some investigation we are to have a "budget"—but one that begins, as far as we can now see, at the wrong end. It is to co-ordinate and audit our expenditures, but the people are still to *pay* the taxes, that seem now to have no limit. It is quite shocking to some confident souls to question the cost of idealism and sentimentalism, but a great free people rapidly famishing by the too copious blood-letting of taxation is of no concern to them. We have hitched our national wagon to a star and nothing short of Orion or the Pleiades will satisfy us. A President away from home on business of the world can cable home for a hundred millions to give away to the starving, and get it, but there is nowhere a political Thor with his hammer knocking on a sixty-five million increase to civil war pensions. There have been statesmen of the old type, reactionary, even mossback, who regarded the power to tax as the power to oppress, but they lie, perhaps uneasy, in their graves.

In the days of despotic governments it was counted wise to keep the "coffers of the State" reasonably filled for emergencies that might come along. *Now* being bottomless and always empty we are only concerned in making requisitions. We set ourselves about the task of spending and expending first and then proceed to exert the last ounce of power in the constituted government to collect. We are in no more fear of a deficit (being the "richest country on the globe") than we are that a patient and long-suffering people in a democracy will revolt. Hewers of wood and drawers of water, a loyal citizenry exists for the pure maintenance of government, the government no longer exists for the people. Self-determination is good for everything everywhere except for the purpose of limiting taxation. Economy we must and will have, but not economy of power and proficiency to tax. If it is a "bonus" for federal clerks or soldiers that hangs in the balance, we are loyal, though we may be supine, and just to the few, though we may be unjust to the many.

When there is nothing left to tax, is it not about time to stop trying? When a party caucus breaks up in confusion over a method of taxation to meet a proposed "bonus" is it not high time to consider the "bonus" first and the taxation second? Would it not be better to repudiate some of these colossal debts first rather than to be compelled to do so after they are contracted? Swinging idly in the waters of immeasurable wealth, shall a free people fear the cuttle-fish of class interest? By no means. We write our own letter-of-credit, though Congress has a power of attorney, why should we hesitate? Business, in the last analysis hard labor, pays the tax, but the bank is sound. *Is it?* Can we go on writing checks, overdraw constantly, and never come to the end of our ability to "make good?" Is a huge floating debt just a bit of thistle down flying over a sunny wheat-field which the harvest will never have to notice?

It is a plain fact that we are in the throes of the tyranny of taxation, and we do nothing to escape the thralldom. Who or what ever gave Congress *authority* to vote away two to six billions of dollars of the "people's money" to pay a soldiers' bonus or any other bonus? Representative government—yes according to the interpretation of representatives, and before the fact. In the old tariff-discussion days it was said "if the people only knew," if there was another column representing a *direct* tax put upon

the books so that every man could *know his share*—there would be economy, a new system, a calling to account in the name of the people for the deeds done in Congress. Nothing of that kind now! We have been through the war. We spent undreamed-of sums then; we can go on spending—until perchance business dies and with it power to pay.

It is not a pleasant thing to say, but if the people do not soon come to a realization of the actual condition of our national finances and financing we will at no distant date reach a point when a sudden shock will startle the country. That is a polite and considerate way of putting it. We are continually talking economy and constantly disregarding it. As we have said repeatedly our economics is overborne by our politics—whether that be partisan or otherwise. A few can meet, resolve, and strike, but the mass seems powerless to control the Government pursestrings. If apathy to these continuing billion dollar appropriations continues the period of acute stress, if not panic, will come, when wages, prices, production, and profligacy, will all tumble like a house of cards!

#### THE ECONOMY OF DESIRE—GREATEST OF ALL.

At night, after the Fifth Avenue Display Week, passing a great retail store window, there came a sudden realization of beauty. Here were fabrics from many a distant loom. Here art was woven into manufacture. Utensils and ornaments of rare design, furniture upon quaint and attractive lines, dress goods soft to the touch, intricate in pattern, all appealing to the eye, a pleasure to behold. By so much is man maker. In the glow of created light the liberal arts that add culture to comfort. Not for the poor to purchase—that may be. But next to owning a thing is appreciating its utility and beauty. It is a good world after all.

If one turns from the beauty of art to that of nature, the procession of the year is but beginning, the greening hills and robing trees, color and form of flower starting from dank earth, bursts of blue sky from the drab monotone of dripping clouds. And the mind of the worker, like the prophetic heart of the lover, wakening to the wonder of a "New Earth"—this time the one that is old, old, and unchanging in its change.

Suppose we seek for the spiritual in all things. Will we ever fail to find reaction, recompense, reparation? Can the inner fount of the interpretation of life ever fail? Are we not certain of reward, who love work for work's sake? May not one appropriate to himself, actually own, all of truth, beauty and goodness, and yet deprive no one of his right and heritage? Where is there escape from a world of physical ills and hardships, made hard and wearisome by insistent passion, save in the soul itself? Does any one deny the existence of soul—then in that impregnable realm we term so swiftly "self-abnegation." Why, the very preachment of "work, save, increase" in a material world is rendered three times fruitful by the economy of desire. It is not only a beautiful, but a bountiful world we live in. Do denim and calico take lustre from the silk and serge? Is the heart appeased by the cost of clothing that is disturbed by its fashion-plates? Can a world ever appreciate the calm of peace that continues to live in the tumult and temptations of a spent war?

Economy of desire—it is a sermon, and a psalm. Out of it flow all other economies, all possible thanksgivings. Yes, it is a good world after all. For first there is work for every man who will—work measurably of his own choosing in the world of marts and exchanges—but work—for "some good be it ever so lowly." And there is wage, full payment for this sort of work in the sense of duty done. Mockery, you say, to the man who wants a crust through hunger; madness, you say, to one who would make all men perfect by wholesale panaceas; nonsense, you say, in a real world of real men, toiling, toiling, competing, selling strength, time and thought to corporations paying in depreciated dollars. And so it is, from one viewpoint—the viewpoint of wanting what others have, even if one must take it by strike or seizure. But the viewpoint is wrong and if successful destroys the man. For there can be no economy or economics in life that does not first spring from within, from economy of desire.

But there is so much that is wrong—radically wrong. And one man controlling himself such an abject minority—an atom in a city, a bit of flaming consciousness in the eternal and unspeaking void, a sudden shout in the silence, a phase of progress and decay, a mystery woven of mystery. Still, the individual is—his egoism, though it may even be destroyed by his egotism, lives first; the self and the non-self are correlative. Why follow when one may lead who is master of self—"master of fate"—and here and herein alone. Why is man called the "laughing animal"? This man flowing through time like the endless sands of the seashore moved forever by the waves of unceasing and surrounding seas? It is because there is in him the dominion of overcoming. There may be no God, only a blind and unfeeling fate may lie in the fortuitous concourse of thoughtless atoms—but "man thinks, therefore he is." And therefore in the trenches of war, in the trials of peace, in all the panorama of life, he *looks on*; he is master who masters himself, masters desire.

And he laughs. At the reformers, obsessed with their distorted vision, seeing everything wrong, and valiantly setting forth by a thousand roads to make the whole world right in a day. At the wage earners, hewers of wood and drawers of water, the submerged, oppressed, misjudged of mankind—and yet the salt of earth, pillars of progress, the very breath of life of mankind—the wage-earners, workers, workingmen, seeing only what others have and wanting it, the ease and refinement that is sometimes not always combined with riches in real property and imponderal capital—wage-earners, divine in their own right, forming unions that they may gain strength to glut desire, by sacrificing an individuality which alone possesses strength to conquer it, and thus attain to harmony of self and soul with "the spiritual," in which at last there is all joy and all peace and all plenty that brings to wages their true reward. At the peace-lovers and peace-makers who seize on war to end war, and will not let go of militarism when that war-to-end-war is won—but in their blood-stained imaginings fill an unknown and unrealized future—a future needing only peace to perpetuate peace—with marching armies reviving dead or deadened autocracies to once more destroy the pure democracy of a democratized world. At the delusions of that darkened few, who dwell in the pits of life whence only its stars are visible, and looking on



the remote and unattainable, grow mad and gibber of revolution; of that other few who, sensing far-off human brotherhood and the golden rule of "better living conditions," refuse to work on for less because they cannot get more, refuse to help the many by some sort of endeavor though all may not be right, seeing hope only in the social reform, the communal survival and the super-state. He laughs—this man who knows himself.

But work with only penury is pain. There is the "high cost of living"—something must be done. Some joy must fall to every life together with its rain. Price—only raising wages for work can pay price, that by reason of added cost mounts higher—therefore another raise is imperative, and the cure is its own disease. Follows all the phantasmagoria of life at war with itself, and all the economic paranoia that nursing dilutions in secret at last breaks out into destructive panic and human violence. So shall the unconquerable soul lose its identity in the mob. So shall the individual destroy himself in the elicit combination. So shall truth, beauty and goodness disappear in the bedlam of discussion and unbridled desire. So shall men perish and nations as well. And yet the world, this world we live in, the world of the now, is the very show-window of the works of God; and if this wandering, weary man will but see himself as he is, with all his divine attributes, his resistless power over his dehumanizing desire, if only he will seize the wonderful heritage, work, joy, and not judge too harshly his kind, if only a people, a nation, will teach by example and prosper by precept, mankind and the states of the world by the very economy and economics of a supremely sacrificed *desire* will conquer. So passed the past; so will pass the future.

#### THE QUESTION OF RAILROAD VALUATION.

Mr. Clifford Thorne sends to the "Chronicle" the following brief note, dated May 5:

"My attention has been called to certain editorial comments relative to my position in regard to valuation of American railroads provided in the Cummins-Esch Act. I hardly think your comments are justified. I am enclosing a printed copy of memorandum of my statement before the Commission."

The reference must be to the following paragraph on page 1236 of the "Chronicle" of March 27:

"Hearings upon this aggregate value [the value upon which the specific rate of return provided by the law must be based] were held on Tuesday and Wednesday, and some of the State Railroad Commissioners, ostensibly representing the public but true to their old form of hostility to the roads, denounced the roads' property investment accounts as worthless and unreliable. Mr. Benton of Washington State and Mr. Thorne of Iowa took the lead, bringing up anew the old flings at Wall Street which ought to be put by and forgotten, and insisting that the Commission work out its own estimates. It is encouraging to see, on the other hand, that representatives of the shippers' associations have progressed and not only seemed disposed to accept the contentions of the roads in this matter but showed signs of a new spirit of appreciative friendship."

At the time, we did not have the 20-page brief Mr. Thorne now sends and had to rely on the press reports; but the quite-elaborately wrought argument of the brief itself justifies the remark that figures offered on behalf of the roads were denounced as worthless and the Commission was told that it ought to work out its own. Concerning "Wall

Street," we did not quote any words of either Mr. Thorne or Mr. Benton, but on referring back to the press report we find the latter represented as sharply criticising "the argument advanced by the representatives of the carriers that any valuation of the roads found to be less than the aggregate accounts would be a blow to the financial centres of the world." Of course, these words are to be taken as the press correspondent's paraphrase, but he immediately adds the following as said by Mr. Benton:

"Since when has this Commission rendered its judgment with its face towards Wall Street? Since when has it disregarded the law and the facts, to cover up the rottenness of any situation it came upon in the performance of its duty? Heretofore it has discovered and exposed many shocking things, but the country lives and the financial centres are still intact."

This was properly characterized as "flings," but we did not quote any words from either Mr. Benton or Mr. Thorne, and the latter is entitled to have it said that he did not, on this occasion, overstep the lines of propriety in the fervor of argument. If any injustice was done him it was in coupling the names of the two so as to seemingly imply that they concurred in the language used, as they did in the line of argument.

The Commission had then and still has before it the very serious duty of fixing rates which will yield a specified rate of return in the two years now begun and thereafter will yield a "fair" rate, on the "aggregate property value," and it is required to determine both that value and the "fair" rate thereon. If it is impossible to stop the "physical valuation" now dragging along, it really seems puerile to attach any practical importance to that. Even the definition of "value" is not determined; is it "in place" or "to replace?" Here is a search going on, and what the thing is that is to be discovered is not yet known. Mr. Thorne contends that value "should not be determined on the present abnormal prices." He says any such proposition would have been hooted at in the time of Theodore Roosevelt and the same business men of the country would not tolerate it now, yet that it is seriously proposed to adopt as our basis "not just the total capitalization of the railroads, but a figure that is 2,000 millions greater," and that the roads contend (what he flatly denies) "that the recent phenomenal increases in values will completely absorb or offset the errors of previous years."

Few will seriously deny that the underlying motive of the "physical valuation" was the hope and assumption that over-capitalization would be shown by it. We have not reached the end of it, and we may not get the end before regular communication with Mars is established; nor would the results be of any practical utility if we had them all to-day. Mr. Thorne challenges production of any decision by the Supreme Court or by the Commission or of any declaration in any Congressional or State statute "that the book value or property investment of any railroad was reliable, trustworthy evidence of the present value or the original cost." He cites some past dicta of the Commission that "the capitalized value per mile of road is not to be regarded, however, as having any significance in this controversy, nor do we attach any weight to the book value appearing on the accounts of the company . . . while the property investment accounts are used herein for the purpose of comparison it must be understood that they are not accepted by the Commission as evidence

either of the actual cost or the present value of these properties."

Citing the past position of any tribunal, in argument before it on like subjects, is a recognized practice, appealing to the human desire to appear consistent and avoid confessing errors heretofore made; yet it must be frankly said that the past of the Commission is not now generally regarded as in the line of *res adjudicata* and that the Commission is now confronted by conditions so changed as to seem to demand a new angle of view.

"The par value of all stocks and bonds outstanding; water and all," does not seem to Mr. Thorne a proper basis for judging reasonableness of rates, and he is sure that "the abnormal prices of the present day" cannot be deemed to have offset any errors in the past. Then the former "water" has not been in any degree absorbed? We will not go into argument about that at present, yet it is everywhere contended that property is entitled to a fair return on what it is now worth, in place or to replace, and the Association of Railway Executives declares that our roads could not be replaced for double their present capitalization, a statement which might be supplemented by another that it would be financially (and, indeed, physically) impossible to replace them at all, within any tolerable period of time.

Mr. Thorne suggests, as probably the fairest course "the capitalization of the standard return guaranteed during the war period, which was based on the most prosperous three-year period in the history of American railroads." He would take the 5½% rate as the basis for this capitalization, adding to the base amount any improvements and betterments made by the roads since January 1 of 1918, but excluding any made by the Government "for which payment has not been made or obligations assumed" by the roads, also any built out of earnings above reasonable dividend requirements. He quotes and indorses one past opinion by the Commission which rejects, as any test of present values, either the cost of reproduction, or the capitalization or the prices of bonds and stocks in market, or the original investment alone; this quoted opinion directly adds:

"Perhaps the nearest approximation to the fair standard is that of a bona fide investment—the sacrifice made by the owners of the property—considering as part of the investment any shortage of return that there may be in the early years of the enterprise. Upon this, taking the life history of the road through a number of years, its promoters are entitled to a reasonable return. This, however, is manifestly limited; for a return should not be given upon wastefulness, mismanagement, or poor judgment, and always there is present the restriction that no more than a reasonable rate shall be charged."

There seems to be a Plumb-like odor about this, especially in the reference to "sacrifices made by the owners." Yet it is a condition rather than any theory which now confronts the country, and the evidences are encouragingly abundant and increasing that the attitude of the country has been and will continue changing for the better in respect to this vast and intimate subject of transportation. The "owners" are at last recognizing themselves, and it is hardly extravagant to say that the real question before them is the practical one of "sacrifices" which they seem now called to make in one or another manner, and that they realize that neither reason nor consistency requires them to destroy their own property and jeopardize their own welfare. The argu-

ments of those who now oppose the roads may be excellent as constructions of logic and quite in accord with precedents; yet we cannot live upon logical constructions, and in the situation in which we find ourselves the practical utility of reviewing the past mistakes which brought us into trouble is only as it may point us to and strengthen us for the mighty effort which is to get us out. These arguments of resistance to saving ourselves seem to belong to an era that has passed. There is room for hope, and almost ground for belief that even, the Commission of to-day is not the Commission of those long dismal years of destructive prejudices; but the "Chronicle" cannot refrain from repeating the caution that it would be a mistake to implicitly rely upon any unassisted change in that body, for its members will have to meet some selfish clamor still and will have the old errors held up as the proper guides for action now. The subject is with, and before, the American people. They must see what their now-discovered ownership implies. They must see what their interests demand and what dangers menace them. They must—and if they are awake they will—stand by and near the Commission and hold up its hands.

#### SAVING IN SMALL WAYS—WASTE OF GASOLINE.

Some persons are so heedless that they will not be careful even when the bills for the material they are wasting are presented directly to them for payment, and many thousands are entirely indifferent when those bills do not come before them but go to their employer. A competent and careful locomotive engineer can appreciably lessen fuel consumption by skilful handling of his power, and so can a fireman and so can men about roundhouses; railway executives recognize this, and have long tried to influence employees to care, even promising them their part in any savings they might make. Motor-men on electric roads can consume more or less current, according as they handle controller and brake; and the same possibility of economy or wastefulness runs through every line and place of labor.

This is certainly worth considering now, and it is a too-little noticed cause of scarcity and consequently high prices. A leading maker of motor trucks reprints, as an advertisement, an article in the financial section of the Philadelphia "Public Ledger" of last Monday, on the continual waste of gasoline. This is observable everywhere, in motors made to "race" unnecessarily and allowed to run idly while the vehicle is standing, because the attendant dislikes trouble or perhaps because there is no self-starting mechanism; the boss pays the bill, and the driver does not care, nor does he so much as think. The article tries to make him think. The persons, it truly says, who are wasting gasoline are penalizing everybody, and all owners of automobiles in the first instance. There are six millions of passenger cars in the country, and there is a shortage of gasoline, made more acute by gross waste. It is estimated that this waste is a half-gallon per day per car, caused by bad handling, needless mileage, and otherwise, making three million gallons a day; the rise in the fuel may force many cars out of use ere long.

The non-owner of a car may not see how he is personally affected by a wastage of even 1,000 million gallons a year; so the writer explains. Motor trucks by the hundred thousands are in service and are doing great work, as has been illustrated in various tem-



porary and local interruptions of rail traffic. A gallon of fuel will supply energy to drive a one-ton truck 15 miles, which means 15 tons of freight one mile; if users of passenger cars would save that daily half-gallon consumed unprofitably it would aggregate nearly 16,425 million "ton miles" of haul. The application is that "if the price of gasoline advances the cost of transporting goods will increase and you will have to pay it in the higher prices of eggs, milk, beef, vegetables, moving household goods, and anything and everything you eat or use."

This is a correct deduction. When fuel is spilled about or goes out through the exhaust without expending energy usefully it is "burning" a little of everybody's resources; it is in this respect the same as needless consumption by fires. We need to greatly increase production, but need also to stop leakages.

#### WHO WILL BE THE MAN OF THE FUTURE?

"Well, what do you think of So-and-So?" is the inevitable question as the news of the day brings this public man or that into prominence.

If we could determine with some assurance who among our contemporaries will be the chief figure of our time when its history comes to be written, or, still better, who will be the hero of legend, or the one whose name shall live on the lips of the children of future generations, it would sharpen our interest, and deliver us in great measure from the wearisome effort to keep up with the newspapers. As it is, we feel if we miss the papers for even a day we may lose knowledge of some act or speech of a man who will be pre-eminent to our children, and concerning whom it is a matter of moment to us to be informed. In such circumstances ignorance on our part would be greatly to our discredit. It would be a matter to be explained, almost like having had no part in the war.

So we pass the leaders in daily review. Will the man of the future be President Wilson, or Mr. Lloyd-George, Clemenceau, or General Foch, William II, or d'Annunzio, Hindenburg, or Pershing, Hoover, or perhaps Lenin, as a writer in the London "Mercury" has had him suggested by a Russian nobleman who nevertheless hates him?

It is not great achievement, preeminent abilities, importance in the eyes of his contemporaries or intrinsic worth that fixes a man's place in the enduring imagination of men. Otherwise some world conquerors, great military leaders and builders of nations who now, outside of their recorded place in history, are little more than names, would be found in song and story.

On the other hand, among the immortals are many men of the past whose sphere of action was small, who accomplished little, who were hardly known to their contemporaries, or perhaps had no real existence, at least not as they are pictured to-day. These are of all races and times: Hector and Achilles, Aeneas and Ulysses, Abraham, Samson and David, Coeur-de-Lion and William Tell, Robert Bruce and Chevalier Bayard, and George Washington.

Why these and not Rameses and Tamerlane, Alexander and Caesar Augustus, Cromwell and Frederick the Great, Wellington and Grant? Who can tell? Except that there was something lacking in these men, or perhaps in the world's knowledge of them, which is found in others, that something which appeals to the imagination or touches the heart of humanity. The Queen of Sheba bears

testimony to the tremendous impression Solomon made upon the world of his day and the Pyramids are the incomparable monument to the greatness of Cheops, but who thinks of them to-day?

With the change of times the standards of taste and judgment change, but the spirit in man does not. Only what reaches and lays hold of that has hope of continuance. We can find something of it in all whose tale our children know, or at least those of whom they will sing and talk to their children. Like the "melancholy" of Jaques, it will be "compounded of many simples, extracted from many objects," and "mine own;" that is, the sum of the particular traits and characteristics of the individual.

These will not all be found in any one individual, but some are surely there. The misplaced love and pathetic death of Hector, the long impending fate of the unconquerable Achilles, the filial devotion and simple humanity of Aeneas, the homely fidelity of Ulysses rising above his masterful skill and his far wanderings, the quiet strength and noble dignity of Abraham, the tragedy of Samson and his defeat by the hand of the woman he loved, the noble romance of David, the betrayal of the great hearted Richard, the very failure of Bruce and Bayard and Tell, the quiet dignity of Washington in its simplicity, its unflinching strength, and its nobility, moving in its serene and stately way on the high plane of his solitary career; in all these there is an appeal to which the spirit responds.

It is worth while to see how a Russian in exile, a conservative, an official of the old regime is moved to assign Vliadimir Ulianoff, Lenin, to a possible future place in this group. He loathed him. He says "Lenin has ruined Russia." Then he suddenly adds vehemently, "But a hundred years hence a hero of legend, like Peter the Great and the Prince who first introduced Christianity into Russia." The English friend to whom this is said acknowledges the force of it. "We know little of Lenin, but we feel instinctively that there is a flavor of vitality about him, even of greatness that differentiates him from those about him." The reports contradict each other, but the picture remains and strengthens, the picture of a man in the grip of an idea, with one of the strongest wills in the world, indifferent to the pains and pleasures of ordinary people. There are those, so strange is human nature, who think that this man is in the line of the great Oriental despots, of Tamerlane and Genghis Khan. They think that "our descendants will feel his magnetism and whether as 'hero of legend' or devil of legend, they will celebrate him." The future makes its own decision.

We are on surer ground when we turn to the men the world is chiefly discussing to-day. We cherish no illusions. Their places will be carefully adjusted in the histories that are waiting to be written. We cannot determine whose name among them, if any, will be found on the lips or on the hearts of the distant future. Still less can we conceive the possibility that Lenin's name will be there, but the reasons given for the thought are suggestive. They show what we must look for in others. It may be that a much worthier candidate than any under debate will yet arise, and we shall be helped to recognize him, and perhaps may help him to win his place and prove his worth. In any case we may be saved from wasting our enthusiasm upon some among the heroes of the hour, who, though they may be "favorite sons," thought worthy to be candidates for the

Presidency, are, like ourselves, but the people of a day. What would it have meant to Abraham Lincoln, for example, if in the hour of his death, more tragic because of the obloquy and hatred heaped upon him, than for its wanton cruelty, he could have known that he would so soon be taken into the heart of the people of America, to be exalted and cherished as long as the Union he so loved shall endure!

More than ever we need to-day to exalt the qualities in men that have promise of the future. Other attainments are sought, other possessions are coveted. What does the "grip of an idea" amount to if it be a wrong idea? Or the strongest will, if it be set on evil; or vitality that is misdirected? Wealth, power, political preferment, intellectual distinction, culture that exalts, gifts that are pre-eminent; what are they in comparison? They cant on men off, they narrow the range of human contact, they dwarf the soul, they may even separate from God if they are all.

Everywhere the world is waiting for men of a different fibre. Always it has believed that such will from time to time arise. Not in the glories of victory in war, nor in the division of the spoil, nor in the wearisome debates of men who stayed at home and now tell how things ought to have been done, are to be found qualities we seek; the qualities that mark exaltation of the spirit. In that lies that sense of obligation and of the meaning of life as it is realized and lived; that impulse to the service of others which is the pledge of the salvation of the soul. Whatever we may think of ourselves it is no small matter to look for this and to be able to discern it in others. It is a way possible to us all for making the world better.

#### GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1919.

For the fourth successive year we have to report an important shrinkage in the production of gold in the world with the result that the combined output of the mines for 1919 is found to have been smaller than in any year since 1904. The ending of the war in Europe it might have been supposed would give some impetus to this industry—enough at least to check the steady decrease in the yield from the mines as a whole, but conditions were improptious. We noted a year ago that shortage of labor, as well as its growing inefficiency, high cost of production and chaotic conditions in Mexico and Russia had been largely if not wholly responsible for the unfavorable outcome of 1918, and to the same causes is to be ascribed the further falling off in production in 1919. From almost every field of prominence the reports are of a contraction in yield with the decline particularly noticeable in the United States, Australasia and South Africa.

The higher cost of production has been, of course, a serious drawback, especially in regions where low grade ore is mined, as it has in many cases reduced the profit from operations to the vanishing point, or entailed actual loss in taking the metal out of the mines. At times efforts to relieve the situation by urging governments to offer bonuses have been made, but these recommendations have been indifferently received. Higher cost, it is to be understood, was not simply a matter of increased pay to labor; it extended to all the various materials and supplies needed in working the mines as well as to the wage scales. And this it will be realized meant a very

material addition to the expense account as compared with only a few years back. The labor end of the difficulty, too, was general in its application, complaints from almost all localities having been of shortage or lack of efficiency. Strikes were not directly very important in extent, but they served to retard production, not only through stoppage of work but by the labor unrest engendered thereby.

Several adverse influences combined to cause a contraction in the yield in the Witwatersrand district of South Africa, the leading producing field in the world, and in the smaller fields contiguous thereto, but the chief of them was the labor situation. At no time during the year was there an adequate force working in the mines, and evidence of lack of efficiency among those employed was not wanting. The year opened with the native force at work the smallest in several years. There were considerable accessions in the first quarter, which encouraged hope that the labor problem was really approaching a successful solution, the natives having largely overcome their fear of the influenza. Vain hope. Beginning with April the force quite steadily dwindled month by month and at the close of the year stood at only 166,155 against over 210,000 as far back as February, 1916, and an even larger total in 1913.

Unrest among the native laborers developed in March, due in part to the drawing of the color line which put them on a different basis than Europeans and by barring them from the skilled trades closed to them this avenue of advancement. Wages were also a matter of dispute. The strike which resulted was called off April 3, a satisfactory settlement having been made. About the same time it was reported that the South African Government was urging the British Government to reopen the question of giving a bounty to encourage gold production and to meet increased working costs, recommending the payment of 6s. per ounce of gold produced. Nothing came of this and in May further efforts were made by the Chamber of Mines of the Transvaal to obtain relief. The President of that body telegraphed to the Minister of Mines pointing out that Australasian producers had been receiving more for their gold than those of South Africa to the extent of about 20d. per fine ounce during the war and had an advantage of 1s. under the conditions than existing. He urged the Union Government to approach the Imperial Government with a view to an adjustment and a refunding of any deficiency accruing to the South African gold industry compared with that of Australasia. He further drew attention to the great loss resulting from the restriction of the free export of gold, and considered it only fair that this should be made good by the Imperial authorities. A crisis was rapidly approaching, he contended, and relief was urgently essential. At the same time it was reported that the Chamber of Mines had offered to erect a mint at its own expense, and turn it over to the Government subject to various conditions, among which were that the tariff should not be greater than that of Canada and that the Chamber should be consulted in the framing of regulations.

Later in the year (in July) arrangements permitting the free disposal of gold were made, and under them the sales after July 25 realized over 16% above the standard price owing to favorable exchanges, though it should be understood that the official returns of production are made upon the basis of the fixed value of gold and not upon the increased price



received. Due to the continued unsatisfactory labor situation, production nevertheless did not increase. On the contrary the output of the mines of the Transvaal for December was at the lowest per diem rate in nine years, only excepting that in the corresponding month of 1918. One prime cause of dissatisfaction among native laborers was in the fact that the semi-skilled among them were receiving but 1s. to 2s. daily, whereas semi-skilled Europeans backed by the trade unions, received a high wage.

As a result of the adverse factors enumerated, the yield of the Rand proper for the year fell below the 1918 aggregate by 86,758 fine ounces, and there was a decrease in other districts of the Transvaal of 3,810 fine ounces. In other sections of Africa, too, contraction in production is indicated. For the whole of Africa, therefore, the output as now approximated for 1919 was 9,353,723 fine ounces, or 188,301 fine ounces smaller than in the previous year, 1,028,230 fine ounces less than in 1917 and actually the smallest product since 1910. Notwithstanding the further shrinkage in production Africa has not lost its pre-eminence as a gold producer, the yield of that country by a fair margin exceeding that of all others combined.

In the United States adverse conditions were quite the rule, high cost of operating the mines, shortage of labor and, in part, its inefficiency, strikes and, to some extent, lack of water, all contributing to bring about the decrease disclosed by the preliminary estimate issued jointly by the Bureau of the Mint and the Geological Survey. While not applying in equal degree to all the States, the remarks accompanying the estimate for California, the leading producing State, furnish a succinct epitome of the situation. It is intimated that a greater supply of skilled labor was available than in 1918, but it is complained that it was less efficient than in normal times, the employees having apparently determined to "slack up"—to perform less than an honest day's work—particularly those working in the deep mines. Irregular working of the mines is referred to as a result of the above, and mention is made of high costs and curtailment of power and transportation facilities. Furthermore, few of the large companies were willing to push production under the increased cost and to pay the resultant war income tax. For three consecutive years, it is stated, there had been abnormal scarcity of water for washing gravel and for operating power. In summarizing the situation here outlined the statement is made that in the last two years the cost of producing gold more than doubled and consequently mines working on a narrow margin shut down.

In this state of things and with lower prices for metals in conjunction with which gold is found, it is not surprising that there should have been a decrease in output in almost every producing State and that the falling off should have been very important in extent in Colorado, South Dakota, Arizona, Nevada and Utah. In California there was a small increase over 1918, but a marked decline from 1917, and the same is true in less degree of Idaho. Elsewhere, losses were universal and the joint preliminary estimate for the whole country makes the loss in yield in 1919 no less than 491,389 fine ounces, making it necessary to go back to 1897 for a smaller product.

India, and there is little reason to doubt in the absence of definite returns, Asia as a whole, also produced

less gold in 1919 than in 1918, and such information as is at hand furnishes no warrant to conclude that there has been any expansion in the amount of the metal obtained from the fields of South and Central America. Furthermore, there is little reason to assume that in the former war zone there has as yet been any speeding up of production. At any rate, mining operations there are not a serious matter affecting the world's gold output, as the total production in the countries involved therein has rarely reached much over 100,000 fine ounces, with most of it credited to Austria-Hungary. In the past Russia's yield has been as high as 1,721,163 fine ounces (in 1910) but from this there was later an appreciable decrease; and with a state of chaos prevailing in 1919 the output can hardly have been as large as in 1918. The situation in Mexico, moreover, it is reasonable to infer, was, as in 1918, not favorable to increasing mining activity. The one country which seemingly increased its yield of the metal in 1919 was Canada. A carefully compiled official estimate for the Dominion, in fact, makes the year's production moderately heavier than in 1918. But this increase is merely a drop in the bucket as compared with the decrease elsewhere.

The following detailed compilation of the gold product will enable the reader to trace the growth of the contribution from the various sources of supply since 1885. Corresponding information from 1871 to 1886 will be found in Volume 70 of the "Chronicle," page 256, and from 1851 to 1871 in Volume 54, page 141, or in the 1887 issue of the "Financial Review."

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

	United States	Africa	Canada	Russia	Other	Total	Total	Total
	Ounces	Ounces	Ounces	Ounces	Ounces	Ounces	Ounces	Ounces
1919	1,693,125	38,754	66,081	922,220	1,075,579	5,044,363	21,427,445	104,276,076
1918	1,596,375	240,266	59,834	971,656	1,074,490	5,061,490	21,499,815	104,630,109
1917	1,604,841	366,023	53,150	1,030,151	869,098	5,175,623	21,985,011	109,669,434
1916	1,587,000	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1915	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1914	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1913	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1912	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1911	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1910	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1909	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1908	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1907	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1906	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1905	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1904	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1903	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1902	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1901	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1900	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1899	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1898	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1897	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1896	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1895	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1894	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1893	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1892	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1891	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1890	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1889	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1888	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1887	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1886	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1885	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1884	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1883	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1882	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1881	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1880	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1879	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1878	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1877	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1876	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1875	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1874	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1873	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1872	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1871	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1870	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1869	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1868	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1867	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1866	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1865	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1864	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1863	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1862	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1861	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1860	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1859	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1858	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1857	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1856	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1855	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1854	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1853	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1852	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1851	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1850	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1849	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1848	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1847	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1846	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1845	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1844	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1843	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1842	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1841	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	116,033,973
1840	1,588,880	479,302	62,695	1,134,906	932,718	5,711,451	23,365,435	

As summarized above, the gold production of the world in 1919 was approximately 17,663,736 fine ounces, valued at \$365,141,218 (at the conventional figures of \$20,6718 per ounce) or a falling off of 881,280 fine ounces, or \$18,217,644, from the previous year and a decline of 2,827,440 fine ounces or \$58,448,274 from 1917. Furthermore, as stated by us at the outset, the aggregate production was the smallest since 1904. It needs only a passing glance at the table, moreover, to realize how largely of late years the world has been dependent upon Africa, and primarily the Transvaal, for its new supplies. This is indicated by the fact that whereas in comparison with 1905 the production of the world as a whole has decreased 626,831 fine ounces, we have a gain of nearly 4 million fine ounces in Africa. In that same interval the most notable contraction has been in Australasia.

The tracing of the annual yield of gold in the world to its place of ultimate lodgment, which has been made a feature of this review for many years, continues to be beset with hindrances, notwithstanding that the war in Europe has been a thing of the past for eighteen months or more. Prior to the war, and consequently under normal conditions, our investigations met with very satisfactory results and were gratifyingly accurate, but during the war, and even in 1919, much data essentially necessary could not be obtained. A disturbing factor immediately after the outbreak of the war was the addition to the visible stock of the metal of gold privately hoarded as well as a more or less important amount in the shape of bullion obtained by the melting of vessels, jewelry, &c. Through those agencies the Bank of Germany with practically no source of new supply within the empire considerably added to its stock in 1915 and 1916. In 1917, however, with those means of increasing its holdings removed, a loss of 29 million dollars occurred. Payments of indemnity by Russia forced under the Brest-Litovsk treaty, served for a time in 1918 to more than offset the drain upon the Bank's stock from other directions, but under the terms of the armistice that gold was returned, leaving a loss of gold for the year of 35 million dollars. In the late year the gold holdings of the Bank further steadily declined week by week and very noticeably so from March to June inclusive, when heavy withdrawals were made in connection with the indemnity payments.

In fact, during the twelve months the stock was reduced by 295 million dollars, or over one-half. The Bank of Italy also showed a loss of gold in 1919—31 millions—and there was a contraction in the Netherlands of 21 millions.

Several of the Continental European banks, however, increased their holdings of the metal in 1919. The Bank of France gained 30 million dollars, Spain 27 millions and the institutions of Sweden, Norway, Denmark and Switzerland collectively 37 millions. Furthermore, the Bank of England added to its stock to the extent of 56 million dollars. These gains, however, still leave a net loss for all the European banks combined of 197 million dollars, this following increases of 214 millions in 1918 and 89 millions in 1917 and a loss of 190 millions in 1916. In addition to the foregoing decreases in the gold holdings of the financial institutions of Europe, it is to be pointed out that the visible stocks in the United States as compiled by the Treasury Department, declined \$292,795,705 in 1919, the general stock of gold in the

country at the close of the year being reported as \$2,787,714,306 against \$3,080,510,011 on Jan. 1. This decrease accounts for an amount practically identical with the net gold exports of the year, namely \$291,651,602, (the embargo upon gold exports from the United States having been lifted by the Federal Reserve Board in June) and leaves unaccounted for the 58½ million dollars product of the metal in the country in 1919; much the greater part if not all of this under prevalent conditions of prosperity and extravagance was presumably taken for use in the arts.

Summarizing the results for the European banks and the United States we have a net loss in gold holdings in the enormous amount of 490 million dollars. We have, therefore, to account for the lodgment of no less than 855 million dollars in gold in 1919—the loss of 490 millions as shown above plus the 365 millions new supply. This is a task impossible of complete determination owing to the absence in whole or in part of some very essential data, and yet it is possible to indicate in a general way how the greater part may be closely accounted for. In the first place statistics of the gold movement into and out of Great Britain are not available for the first six months of the year as the ban against publicity was not lifted until July 1. For the second half of the year the net exports of the metal from the United Kingdom to India were 38 million dollars and Indian figures indicate that some 50 millions should be added to cover the full year. To South America, &c., the net outflow for the six months was 10 million. In all then the partial result for Great Britain is 98 million dollars. Then we have the net movement from the United States to South America, Mexico, the East, &c., of 330 millions. In this way 428 million dollars is accounted for. Then also the question arises as to what became of the 295 millions lost by the Bank of Germany; the Federal Reserve banks in their return for Dec. 26 1919 reported \$134,320,000 of "gold with foreign agencies" against only \$5,829,000 Dec. 27 1918, and this presumably represents "ear marked" gold not included in the regular gold holdings of any of the European banks. Much of the remainder of the former German gold may not yet have found its ultimate resting place in the European central banks. If hence we should add the whole 295 millions to the 428 millions and 60 millions more to represent industrial consumption in the United States during the year, the combined aggregate would reach 783 million dollars, or only 72 millions less than the 855 million dollars with which we started above. This could presumably be accounted for in greatest part if not wholly had we the complete returns of Great Britain's exports of gold for the year and data as to the industrial consumption of the metal in countries outside of the United States.

A feature of 1919 worthy of mention in passing was the considerable and increasing premium paid for gold in the London market in the late months of the year. The standard or fixed value of fine gold is, of course, \$20.6718 per ounce, or, expressed in English money, about 85s. This price began to be exceeded in the London market shortly after the turn of the half year and on Sept. 18 the premium had advanced to 99s. In early November it stood at 100s, moving up about the 20th to 103s., to 106s 4d. on Dec. 4, and closing the year at 109s. 8½d. Converting this closing price into United States money



on the basis of the par of exchange (\$4.8665) we have \$26.68 as the American equivalent of the London quotation, as against \$20.6718 the standard fixed value of a fine ounce of gold, or a premium of over 29%. It is proper to say that after the close of the year, with a further drop in the rate of sterling exchange in New York on London, the price of gold in London rose still higher, and on Feb. 5 got up to 127s. 4d., though since then the price has again receded coincident with the improvement of sterling exchange rates on London.

**Official Details from Gold-Producing Countries.**

From the returns we have obtained from the mines, mint bureaux and other official and semi-official sources, respecting gold mining in 1919, we are able to deduce the following:

**United States.**—A further important falling off in the production of gold in the United States is indicated by the preliminary estimate issued jointly by the Bureau of the Mint and the Geological Survey, the yield being put at 491,389 fine ounces under that of 1918 and 1,222,045 fine ounces less than in 1917. The output is the smallest since 1897, and virtually all the producing States except California share in the decrease from the preceding year, with the losses in Colorado and Nevada the heaviest, having been 144,560 fine ounces and 94,130 fine ounces, respectively. The gain in California offsets in only slight degree the contraction of 1918. The ounces and values as estimated for each State in 1919 contrast as follows with the final figures for 1918 and 1917:

Gold Production.	1919		1918		1917	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	470,998	\$9,736,400	615,558	\$12,724,700	772,766	\$15,974,500
California	840,758	17,380,000	811,945	16,784,400	1,012,461	20,929,460
Alaska	437,131	9,036,300	455,920	9,424,700	709,729	14,671,400
South Dakota	254,820	5,267,600	324,083	6,699,400	356,662	7,372,900
Montana	119,085	2,461,700	158,704	3,280,700	177,690	3,673,200
Arizona	202,038	4,176,500	270,078	5,583,300	250,613	5,180,600
Utah	104,137	2,152,700	152,526	3,153,000	170,383	3,522,100
Nevada	230,004	4,754,600	324,134	6,700,440	335,361	6,932,500
Idaho	34,365	710,400	33,930	701,400	36,511	754,800
Oregon	51,848	1,071,800	61,223	1,265,700	81,624	1,687,300
New Mexico	28,817	595,700	33,237	68,708	52,505	1,085,400
Washington	14,987	309,800	16,148	333,800	23,617	488,200
South States	410	8,500	756	15,620	1,361	28,100
Other States	39,997	826,800	62,537	1,292,760	70,157	1,450,300
<b>Totals</b>	<b>2,829,395</b>	<b>\$58,488,800</b>	<b>3,320,784</b>	<b>\$68,646,700</b>	<b>4,051,440</b>	<b>\$83,759,700</b>

**Africa.**—A moderate loss in the yield of gold from the mines of Africa in 1919 is disclosed by the returns at hand. In all but four months of the year there was a smaller output in the Witwatersrand district than in the corresponding period of 1918, and in every instance the production was less than for the same time in either 1917, 1916 or 1915. For the twelve months the contraction compared with 1918 was 86,758 fine ounces and with the high record mark of 1916 no less than 860,088 fine ounces. The results for the Rand monthly for the last seven years is appended:

Ounces.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
January	760,981	621,902	639,817	750,852	756,997	694,191	662,205
February	702,394	597,545	653,213	727,346	696,955	637,571	621,188
March	760,324	657,708	727,167	768,714	760,598	677,008	694,825
April	755,858	655,607	717,225	728,399	717,598	697,733	676,702
May	761,349	689,259	737,752	751,198	753,351	720,539	706,158
June	716,207	688,232	727,924	725,194	732,709	708,908	682,603
July	625,107	703,130	742,510	733,485	731,848	716,010	705,523
August	697,686	684,607	749,572	752,940	731,405	719,849	686,717
September	676,411	677,063	749,235	744,881	712,881	686,963	680,359
October	687,515	703,985	769,798	764,489	724,846	667,955	705,313
November	644,320	685,450	753,605	756,370	698,271	640,797	657,845
December	642,786	669,075	755,101	748,491	697,137	630,505	631,833
<b>Totals</b>	<b>8,430,998</b>	<b>8,033,589</b>	<b>8,772,919</b>	<b>8,971,359</b>	<b>8,714,686</b>	<b>8,198,029</b>	<b>8,111,271</b>

Districts of the Transvaal outside of the Rand proper also showed some falling off, the yield as reported having been 218,820 fine ounces valued at £928,256 against 222,630 fine ounces or £945,671 in 1918. In Rhodesia, too, production fell off—from 632,844 fine ounces to 596,632 fine ounces—and in West Africa the decline was from 313,445 fine ounces to 291,144 fine ounces. Finally the contributions of Madagascar, Mozambique, &c., were apparently below those of 1918. Consequently, for the whole of Africa the yield was 188,301 fine ounces below that of 1918 and 1,028,230 fine ounces less than in 1917. The subjoined table, which covers the progress in gold mining in all districts of Africa since 1886, is given without further explanatory comment:

Year—	Witwatersrand		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part yr.)	28,754	122,140	—	—	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,660
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1895	1,845,138	7,837,779	270,009	1,146,906	2,115,133	8,984,685
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1905	4,708,433	19,991,658	788,040	3,347,433	5,494,473	23,339,094
1911	7,896,802	33,544,036	1,469,199	6,240,863	9,366,001	39,784,899
1912	8,753,568	37,182,795	1,541,086	6,546,225	10,294,654	43,729,020
1913	8,430,998	35,812,605	1,609,420	6,837,083	10,040,418	42,649,685
1914	8,033,539	34,124,434	1,775,371	7,541,421	9,808,940	41,665,855
1915	8,772,919	37,265,605	1,825,492	7,754,324	10,598,411	45,019,929
1916	8,971,359	38,107,900	1,741,742	7,398,572	10,713,101	45,506,472
1917	8,714,686	37,017,623	1,667,267	7,082,217	10,381,953	44,099,845
1918	8,198,029	34,823,017	1,343,995	5,709,593	9,542,024	40,532,610
1919	8,111,271	34,455,723	1,242,452	5,277,689	9,353,723	39,733,403

**Australasia** continued in 1919 its downward course as a gold producer, the yield of the year having been approximately 198,910 fine ounces smaller than in 1918, less than half that of 1911, and not one-third of the high aggregate for the country, set up in 1903. The result is largely accounted for by the increasing poorer quality of the ore mined. The appended compilation shows the product of each colony and the total of all year by year since 1902:

Years.	New So.		Queens-		Western		New		South		Tasma-		Total Aus-	
	Victoria.	Wales.	land.	Australia.	Zealand.	Australia.	nia, &c.	tralia	Victoria.	Tasmania.	Victoria.	Tasmania.	Victoria.	Tasmania.
1903	767,351	258,488	686,469	2,064,798	479,738	24,401	36,678	4,317,923	17,913	60,000	4,196,922	17,913	60,000	4,196,922
1904	771,298	269,817	624,917	1,985,230	467,647	20,547	74,316	4,232,091	17,913	60,000	4,196,922	17,913	60,000	4,196,922
1905	810,050	274,263	577,559	1,955,316	520,040	20,547	74,316	4,232,091	17,913	60,000	4,196,922	17,913	60,000	4,196,922
1910	578,890	189,214	440,784	1,470,632	450,433	7,108	40,434	3,177,465	17,913	60,000	4,196,922	17,913	60,000	4,196,922
1911	502,914	177,418	359,999	1,371,848	426,813	20,000	52,418	2,911,410	17,913	60,000	4,196,922	17,913	60,000	4,196,922
1912	480,131	165,283	317,946	1,282,654	310,962	6,592	43,310	2,606,878	17,913	60,000	4,196,922	17,913	60,000	4,196,922
1913	434,932	149,657	265,735	1,314,043	343,595	6,558	54,793	2,569,311	17,913	60,000	4,196,922	17,913	60,000	4,196,922
1914	413,218	124,507	248,395	1,232,977	227,954	7,052	47,049	2,301,152	17,913	60,000	4,196,922	17,913	60,000	4,196,922
1915	329,068	132,498	249,711	1,210,110	422,825	7,916	37,491	2,389,617	17,913	60,000	4,196,922	17,913	60,000	4,196,922
1916	256,643	108,145	215,162	1,061,398	292,620	4,180	16,628	1,954,774	17,913	60,000	4,196,922	17,913	60,000	4,196,922
1917	199,290	82,160	175,277	973,827	279,956	4,992	23,361	1,738,863	17,913	60,000	4,196,922	17,913	60,000	4,196,922
1918	158,827	87,045	136,123	876,510	258,953	7,180	11,287	1,535,910	17,913	60,000	4,196,922	17,913	60,000	4,196,922
*1919	132,000	56,000	130,000	750,000	250,000	9,000	10,990	1,337,000	17,913	60,000	4,196,922	17,913	60,000	4,196,922

\*Partly estimated.

**Canada.**—In direct contrast with the countries already referred to, a moderate increase in the yield of gold from the mines of the Dominion in 1919 is indicated. John McLeish, Chief of the Division of Mineral Resources and Statistics, Department of Mines of Canada, estimates, from such information as is available, that the output was approximately \$16,275,000, or 787,304 fine ounces. This result, while showing a gain of 87,623 fine ounces over 1918 and of 48,471 fine ounces over 1917, is much below those of either 1916 or 1915, and not as good as 1913. The course of gold mining since 1901 is shown in the following:

Year.	Value.	Ounces.	Year.	Value.	Ounces.
1902	\$20,741,245	1,003,359	1911	\$9,781,077	473,159
1903	18,834,500	911,118	1912	12,648,704	611,885
1904	16,400,000	793,350	1913	16,598,923	802,973
1905	14,486,800	700,800	1914	15,993,007	773,178
1906	12,023,932	581,660	1915	18,936,971	916,076
1907	8,382,780	405,553	1916	19,234,976	930,492
1908	9,842,100	476,112	1917	15,272,992	738,833
1909	9,790,000	473,592	1918	14,463,689	699,651
1910	10,205,835	473,708	1919	16,275,000	787,304

**India.**—All the various workings in the Colar field, the district from which the East Indian gold product is most largely secured, with the exception of Balaghat and Ooregum, showed poorer results in 1919 than in 1918, with the contraction most pronounced in the important Mysore and Champion Reef mines. In the field as a whole the decline in the latest year is 22,107 ounces. The details for the last seven years are subjoined:

Mines.	1919.		1918.		1917.		1916.		1915.		1914.		1913.	
	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.
Champion Reef	83,488	91,462	98,439	114,586	127,488	137,255	133,375	133,375	133,375	133,375	133,375	133,375	133,375	133,375
Ooregum	90,435	88,927	90,685	90,619	86,643	96,261	95,235	95,235	95,235	95,235	95,235	95,235	95,235	95,235
Mysore	163,613	174,208	198,446	197,258	207,981	230,665	232,100	232,100	232,100	232,100	232,100	232,100	232,100	232,100
Nundydroog	78,080	78,757	79,686	80,401	76,063	79,924	80,379	80,379	80,379	80,379	80,379	80,379	80,379	80,379
Balaghat	25,390	22,256	19,929	17,725	16,083	17,493	17,495	17,495	17,495	17,495	17,495	17,495	17,495	17,495
North Anantapur	11,811	12,893	13,547	13,462	15,570	13,350	10,780	10,780	10,780	10,780	10,780	10,780	10,780	10,780
Hutti, &c.	9,750	16,071	20,230	27,025	26,768	27,045	19,745	19,745	19,745	19,745	19,745	19,745	19,745	19,745
<b>Totals</b>	<b>462,567</b>	<b>484,674</b>	<b>520,962</b>	<b>541,076</b>	<b>556,596</b>	<b>601,903</b>	<b>589,109</b>	<b>589,109</b>	<b>589,109</b>	<b>589,109</b>	<b>589,109</b>	<b>589,109</b>	<b>589,109</b>	<b>589,109</b>

**Russia.**—No reliable information as to the course of gold mining operations in Russia has been available the past few years, but there has been good reason to conclude that, with chaotic conditions

**Other Countries.**—At this date no very definite information as to the course of gold mining in sections other than those already referred to has come to hand. In Mexico a quite important augmentation in yield occurred in 1918, but there is no reason to infer that the result then disclosed was bettered in 1919. On the contrary, it is highly probable there was some decline. From South and Central America, too, we have no advices indicative of augmentation in production, and the same is true of those districts in Europe from which gold is secured. Altogether, therefore, we are inclined to the opinion that "other countries" combined, and not including Mexico, which appears separately in our compilation, produced a little less than in 1918.

**Silver Production of the World.**

The decided appreciation in the value of the white metal was a feature of 1919, but as a result thereof the difficulties in obtaining early information as to yield in various sections of the world were in no degree lessened. The estimate of the Bureau of the Mint and the Geological Survey covering the yield in the United States is available as usual, and it indicates a rather important decrease shared in by every leading producer, but most largely by Idaho and Arizona. For Canada, Mr. McLeish estimates the yield as only 13,500,000 ounces, or nearly 8 million ounces less than in 1918. And recent advices from Mexico indicate a moderate recession in that country. This includes all the reliable data we have at hand as regards 1919. The price of silver in London fluctuated very widely during the year 1919, the close having been at 76d., against 48 7-16d. at the opening, with the highest price 79 1/4d. on Dec. 16, the lowest 48d., and the average 57.06d. In 1918 the average was 47.52d. or 9.54d. lower, and the averages in earlier years were 40.85d. in 1917, 31.314d. in 1916, 23 1/2d. in 1915, 25 5-16d. in 1914, 27 9-16d. in 1913, 28 1-32d. in 1912, 24 19-32d. in 1911, 24 11-16d. in 1910 and 23 11-16d. in 1909.

We now present a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for results back to 1871:

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Year	United States		Mexico	Australia	All Other Producers		Total	Total Values
	Ounces	Ounces			Ounces	Ounces		
1901	55,214,000	57,658,549	10,230,046	49,910,688	173,011,283	19,598,934		
1902	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,318,731		
1903	54,300,000	70,499,942	9,682,856	33,206,394	167,689,102	17,292,944		
1904	57,682,800	60,808,978	14,558,892	31,144,596	164,195,266	18,044,172		
1905	56,101,600	65,040,865	12,561,600	35,884,774	169,588,839	19,652,872		
Total								
1901-05	278,798,400	314,182,938	55,059,431	189,207,294	837,248,063	90,908,653		
1906	56,517,900	55,225,268	14,237,246	39,660,226	165,640,640	21,308,978		
1907	56,514,700	61,147,203	19,083,031	48,269,689	185,014,623	23,271,622		
1908	52,440,800	73,664,027	17,175,099	59,906,444	203,186,370	20,636,116		
1909	54,721,500	73,949,432	16,359,284	66,185,417	211,215,633	20,846,543		
1910	57,137,900	71,372,974	21,545,828	72,822,660	222,879,362	22,926,393		
Total								
1906-10	277,332,800	335,358,904	88,400,488	286,844,436	987,936,628	108,989,652		
1911	60,399,400	79,032,440	16,578,421	69,362,583	225,372,844	23,094,547		
1912	63,768,800	74,640,300	14,737,944	71,165,610	224,310,654	26,198,781		
1913	66,801,500	70,703,828	18,128,577	68,273,938	223,907,843	25,714,416		
1914	72,455,100	27,546,752	3,573,077	57,051,090	160,626,019	16,941,026		
1915	74,961,075	39,570,151	4,295,755	60,023,519	178,850,500	17,605,596		
Total								
1911-15	338,383,875	291,493,471	57,313,774	325,876,740	1,013,067,860	109,554,366		
1916	74,414,802	22,838,385	4,063,300	59,861,413	161,177,900	21,029,686		
1917	71,740,400	35,000,000	4,070,800	57,447,400	168,258,600	28,639,016		
1918	67,810,139	62,225,344	5,500,000	57,067,800	192,103,283	38,036,450		
1919 (est)	55,288,196	62,500,000	5,000,000	53,000,000	175,785,196	41,792,930		

a Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Samuel Montagu & Co., London Value of £ in this table, \$4.8665.

**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 10.

**RATE ON FRENCH TREASURY BILLS CONTINUED AT 6 1/2%.**

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6 1/2%—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 14.

**PLANS COMPLETED FOR FOUR-POWER CONSORTIUM LOAN TO CHINA.**

The acceptance by Japan of the terms agreed upon by the three other Powers participating in the so-called Chinese consortium, was announced in press advices from Washington, May 7, these dispatches being followed by the issuance of an announcement by the State Department announcing the organization of "the International Consortium for loans to China," the announcement adding that the Governments of England, France and Japan had come to an agreement with the Government of the United States and "have each accepted in full the principles laid down in the plan proposed by the United States for the formation of a Four-Power Banking Group for Loans to the Government of China." The following is the statement, dated May 8, and made public May 11, issued by the State Department:

The Department of State announces the organization of the International Consortium for loans to China.

After nearly two years of negotiations the Government of England, France and Japan have come to an agreement with the Government of the United States and have each accepted in full the principles laid down in the plan as proposed by the United States for the formation of a Four Power Banking Group for loans to the Government of China, or bearing the guarantee of that Government.

Each government has authorized the formation of a banking group of its citizens to co-operate with similarly organized banking groups composed of citizens of the other three governments. These banking groups are to receive the diplomatic support of their respective governments. The terms and conditions of future loans will be subject to the approval of the governments.

It is expected that the arrangement will provide for China a fund of credit adequate to permit that country to proceed with its economic and industrial development, much of which was suspended by the war, and will enable it to adopt a constructive program which will result in the pacification and rehabilitation of China.

It is a matter of historical interest that America was formerly a member of what was known as the Six Power Consortium composed of financial groups representing the United States, England, France, Japan, Russia and Germany. The American Group in 1913 withdrew from participation in loans to be made by the Six Power Group, because of conditions existing at that time. The Department of State, subsequently, in 1918, realized the supreme importance, not only for the good of China but for the interests of the various governments concerned, of substituting friendly co-operation for destructive competition and suggested to a number of representative bankers that a new American group be organized. This was done and a group was organized consisting of members from all sections of the country and open to every legitimate financial interest which had the inclination and ability to participate. The basic principles upon which the new group was formed provided for the pooling of all options and contracts held by members of the group and contemplated the whole-hearted co-operation and joint action on the part of the members.

When the American group had been formed the State Department invited the other governments to participate upon the same basis. Many questions arose as to matters of interpretation and practical working details, all of which have been successfully settled.

It now appears that the Four Powers most interested in China and its development have arrived at an understanding for practical co-operation which will insure to China funds for its legitimate needs, and assure the Powers that those funds will be properly and constructively employed and the interests of their citizens amply protected. It is thought that the Consortium will provide a basis of co-operation in China which will eliminate much of the conflict of interest which in the past has rendered business there hazardous and out of which have arisen many of the misunderstandings which have at times threatened the peace of the Far East, and it is expected that friendly international co-operation will supplant wasteful competition.

The Associated Press in its advices from Washington May 7 had the following to say regarding Japan's acceptance of the Consortium terms:

Japan has withdrawn all objections to the Chinese consortium and has prepared a communication accepting the terms as agreed upon by the United States, Great Britain and France, the State Department was informed to-day by the American Embassy at Tokio. The consortium will become effective as soon as the signatures of officials have been affixed.

The acceptance of the consortium by Japan ends a two-year effort by the State Department to provide for the financing of China by representative groups of bankers in each of the four great countries. Japan has contended that Manchuria and Mongolia should be excluded from the operation of the consortium, claiming that it had predominant rights in that territory because of proximity. The United States, however, refused to agree to this exclusion.

The terms of the consortium are general and each negotiation under it will be taken up separately. Japan will have the right to object to loans for any work she feels will jeopardize her national life or vitally affect her sovereignty. Under this head, it is said, may be included the construction of railroads in certain sections of China, particularly Manchuria.

The amount of money to be loaned under the consortium has not been estimated, but the advance soon of \$50,000,000 for railroad and other construction and betterment is expected.

Immediately after receiving word of the action of the Japanese Government to-day, Breckenridge Long, Third Assistant Secretary of State, who has conducted all of the negotiations for the United States, notified the governments of Great Britain and France.

Under the terms of the consortium all loans made by the banking groups which in the United States include thirty-seven banks in all sections of the country, must first be approved by the State Department. The bankers after deciding on each individual loan, will submit to the department all terms, contracts and all documents bearing on it, and if these are approved the loan then may be made with the official sanction of the Government behind it. The same procedure will be followed in the other countries.

After a year's work Mr. Long succeeded in having representatives of the governments of the United States, Great Britain, France, and Japan meet with representatives of the bankers of the four countries in Paris, where the terms of the consortium were drawn up. The past year has been occupied with getting the acceptance of these terms by the various governments and the conclusion of the official agreement.

Thomas W. Lamont, representing the American group of bankers, is now in the Orient in the interest of the plan. He discussed the matter



in Japan with bankers and Government officials and subsequently announced that as a result there was a better understanding of the pain in Japan.

Mr. Lamont's trip to the Far East in the interest of the consortium was referred to in our issue of Feb. 14, page 609, and Feb. 21, page 704. Later references to the negotiations appeared in these columns April 10, page 1479, and May 1, page 1797.

At a dinner on May 11 at the Tokio Bankers' Club in honor of Mr. Lamont, Governor Junnosuke Inouye, of the Bank of Japan, outlined briefly the history of the new consortium and expressed gratification that Japan and America were once more associated in matters respecting China. The cablegrams to the daily papers from Tokio reporting this also said:

Mr. Lamont, responding on behalf of the American, British and French groups, reciprocated Mr. Inouye's sentiments and pledged the cordial co-operation of all the Western groups.

Before Mr. Lamont's departure from America to the Far East he and R. S. Morris, the American Ambassador to Japan, had assurance from the Japanese banking group and leading members of the Cabinet that Japan would withdraw her reservation regarding Manchuria and Mongolia, he said. Letters formally confirming this withdrawal were exchanged to-day between the Japanese group and Mr. Lamont, representing the Western groups. This exchange makes specific the withdrawal of Japan's reservations which for more than a year had prevented completion of the proposed consortium among the Powers involved.

The letters also outlined the status of certain railways in South Manchuria, some of which, the letters said, being branches, were declared last August by the American State Department not to be necessarily within the scope of the consortium.

Mr. Lamont said he would sail from Yokohama May 14 on the steamer Korea Maru.

#### LOAN MADE TO OMSK GOVERNMENT BY AMERICAN BANKERS IN CONJUNCTION WITH BARING BROS.—REPAID IN PART.

One-half of the loan of approximately \$40,000,000 made to the Omsk (Russian) Government late last year, has, according to Charles Sargent, of Kidder, Peabody & Co. of this city, been paid off. As we reported in our issue of Nov. 1 1919, page 1644, a group consisting of Kidder, Peabody & Co., the Guaranty Trust Co. and the National City Bank, in conjunction with Baring Bros. & Co., Ltd., of London, agreed to make the loan, which took the form of a short time credit, secured by gold bars and coin deposited in Hong Kong. It was understood that the American participation in the loan amounted to \$22,500,000.

#### ARRIVAL IN U. S. OF BELGIAN BANKERS TO ARRANGE FOR MATURING CREDIT—RENEWAL OF CREDIT IN GREAT BRITAIN.

Emil Franqui, Director of the Societe Generale, and Florimond Hankar, Director of the National Bank of Belgium, whose contemplated visit to the United States was referred to in these columns April 24, page 1699, arrived here on the 9th inst. on the Red Star steamer Finland. Their visit is incidental to the maturing Belgian Export Credit of \$50,000,000 on June 30; as to the question of its renewal the "Wall Street Journal" last night said:

The Belgian financial representatives now in New York are conferring with bankers on the possibility of floating another issue of bonds in America. The bankers have apprised the Belgians that a renewal of the acceptance credit is out of the question, and that any loan must take some other form. In banking circles it is said that there is a possibility of a \$25,000,000 bond issue, bearing a high rate of interest, embodying as well an attractive exchange speculation.

The same paper in reporting on May 12 the renewal of a Belgian credit by Great Britain stated:

A £4,000,000 credit granted Belgium by English bankers has been renewed for another year, according to advices received here. The original credit was made a year ago in the form of three months' bills.

A similar credit amounting to \$50,000,000 was granted Belgium by American bankers and this obligation matures on June 30. Belgian financial representatives are in New York at the present time endeavoring to have this credit extended. They have been advised that the maturing credit cannot be renewed in its present form owing to the ruling of the Federal Reserve Board on the matter of revolving acceptance credits.

#### NATIONAL CITY BANK TO PAY OFF ARGENTINE LOAN.

The "Wall Street Journal" last night (May 14) said:

The National City Bank, as paying agent of the Argentine Government, has been advised to pay off loan of \$25,000,000 due May 15. The bank has also been advised to pay off such of the £5,000,000 loan, which contained the option of redemption either in London or New York, as may be held here.

Inasmuch as exchange favors receipt of the cash in New York, most of the sterling loan is expected to be presented here for redemption.

This Argentine loan was brought out in New York by the National City Co. on May 15 1915. It was provided that the sterling and dollar bonds were to be interchangeable between New York and London at the fixed rate of \$4 86 per pound sterling.

The understanding is that Argentina has been put in possession of the \$50,000,000 necessary to meet the maturity here through an eight months loan of £10,000,000 obtained from London bankers, and this operation was involved in the recent gold shipments from London to New York.

#### JAPANESE FINANCIAL SITUATION—REOPENING OF TOKYO STOCK EXCHANGE.

The reopening of the Tokyo Stock Exchange, which had been scheduled for May 1, occurred on Monday last (May 10) according to a cablegram from that centre which was published in the Brooklyn "Eagle" last night as follows:

The Stock Exchange, which has been closed since April 14, reopened Monday, the market being very quiet and with an upward tendency in stocks, which ruled generally from 10 to 40 yen higher than the best quotations during the period of suspension.

The disturbances which brought about the closing of the Exchange were referred to in these columns April 24, page 1699, and May 1, page 1798. A report of the recent developments in the Japanese financial situation (prepared by the Far Eastern Division of the Bureau of Foreign and Domestic Commerce), appeared as follows in "Commerce Reports" of April 30:

Cables from Tokio, Japan, indicate that the financial situation is more hopeful. It now seems probable that Japanese deposits abroad will not have to be withdrawn, as they have ample funds with which to avert any serious disturbances. The Japanese banking syndicate have arranged to take stock certificates from those concerns who are in need of money advances, and to hold such certificates indefinitely to prevent them from being used as security for merchants or being dumped on the stock market. A great many such certificates coming in from the outlying districts have already been taken care of in this way. The stock exchange at Tokio remains closed pending the establishment of a basic price for the principal securities. The main effort at the present moment is to stabilize the staple interests and 30,000,000 yen has been advanced to the sugar interest and other advances being planned for this week. It is estimated that about 10,000,000 yen will be used in Osaka for this purpose and about 20,000,000 yen in Tokio.

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

The following later advices are from "Commerce Reports" of May 4:

A cablegram from Tokio, Japan, dated May 1 1920, states that commodity prices have reached a much lower level. Money still remains very tight, notwithstanding the fact that bank rates have declined. The refusal of the banks to make further advances on cargoes is producing a severe congestion of shipping in Yokohama. A sugar company has declared a dividend of 100%, but it must pay this in stocks rather than in the form of cash. It is reported that up to May 1 1920, no disastrous failures have occurred, which is, no doubt, due to the prompt and energetic action of the Government and financial interests in dealing with the situation.

#### INVESTMENT BY U. S. FINANCIERS IN GERMAN GENERAL ELECTRIC CO.—COMMENTS BY "VORWAERTS."

The purchase of a large block of stock by American financiers in the German General Electric Co. is reported in the following cablegrams to the daily press from Berlin under date of May 8.

Dr. Walter Rathenau, President of the German General Electric Co., astonished the shareholders of that organization to-day [May 8] by the announcement that a group of prominent American financiers had bought a 25,000,000-mark block of new shares, part of the 100,000,000 marks increase in the capital stock. The announcement was a surprise, although President Rathenau said negotiations began several months ago.

The Americans will pay on the basis of the prevailing exchange. They voluntarily consented to restrict the voting power in connection with their stock and agreed that the block shall remain intact under the surveillance of a committee of three, two of whom will be Germans selected by the general electors and the third an American.

Dr. Rathenau stated that the protective measure had been adopted to prevent American or other foreign interests from gaining ascendancy in the company's affairs.

Discussing the present economic situation, he told the shareholders that the company was amply supplied with raw materials and that the employees generally were showing an inclination to work uninterruptedly.

The company's affairs, according to President Rathenau, were to a large extent influenced by the internal and external political situation. "The chief menace," he added, "is found in the fact that politics of passion still dominate the world at large."

In reporting the criticism by "Vorwaerts" which the above purchase has occasioned, the Berlin cablegram of May 8 says:

Commenting on the announcement that a prominent group of American financiers had purchased a 25,000,000-mark block of new shares of the German General Electric Co., "Vorwaerts" observes that, as the payment for the shares is to be in dollars, it is plain that the General Electric Co. desires to pay for its American raw materials with shares. The shares bought by the Americans, which were part of the 100,000,000-mark increase in the capital stock, could have easily been placed here, says the Majority socialist newspaper.

"The Americans, however," continues "Vorwaerts," "evidently do not desire German paper nor General Electric products and are taking dividend-bearing shares instead. Thus the German workers are permanently made to pay tribute to foreign capital, for it is their labor that earns the dividends. "If the General Electric Company's raw materials had been obtained by exchange against German potash and other wares, this liability would have been spared us."

A denial that the General Electric Company of this country was interested in the German deal was contained as follows in "Financier America" of May 10:

A. W. Burchard, Vice-President of the General Electric Co., stated this morning that he knew nothing whatever about the report in a Berlin dispatch that a group of prominent American financiers had bought 25,000,000-block of new shares of the German General Electric Co. Certainly no one representing the General Electric Co. in this country has made such a purchase, he said.

**WHY GOLD COMES HERE FROM COLOMBIA.**

The shipments of gold received in New York during the past ten days from Colombia, South Africa, (\$457,000 was received at the Sub-Treasury on May 4 and two shipments of \$50,000 each by the Battery Park National Bank on May 12 and May 14) occasions the following in the "Wall Street Journal" of May 13:

Receipts of \$50,000 of gold coin from Colombia, which with \$457,000 previously received makes a total of \$507,000 gold sent here lately from the South American republic, discloses a rather anomalous situation, inasmuch as the balance of trade as between Colombia and the United States is in favor of Colombia, and normally would result in exports of gold from the United States.

While the amount is relatively small, it reflects an interesting economic phase. Ernest A. De Lima, of the Battery Park Bank, through which much of the gold was received from Colombia, says in reference to it:

Some months ago New York exchange in Colombia was at a discount of about 20%, and this made possible large shipments of gold from this country, which resulted in bringing the rate back to parity. In recent weeks, New York exchange in Colombia has risen to a premium of over 8%, due not to an excess of imports from the United States but principally to the fact that owing to the strained credit situation in this country the Colombia merchants have been unable to discount in this market the long time drafts which they draw against their shipments.

Colombian shipments are principally of coffee and hides, and are financed by means of 30, 60 and 90 day drafts drawn against commission merchants in this market. These drafts are sold by exporters in Colombia, to their local bankers, who, in turn, forward them to their New York correspondents for discount and credit to their account, the proceeds serving as the basis of sight exchange in Colombia on New York. The banks here, however, have been forced to greatly curtail the discounting of these drafts, owing to the stringent money conditions and Colombian banks have therefore been compelled to limit purchases of this paper. The result has been a scarcity of New York exchange, which has carried the rate to a point at which the export of gold from Colombia to this country becomes a profitable operation.

The Colombian Government, in order to conserve the supply, has proposed to assist in correcting the exchange.

Another factor which has contributed to the rise in the New York exchange rate is the partial drying up of the Magdalena River, which has resulted in delaying shipments to the port, and a further unfavorable influence has been a strike on the river boats and at the port, which has resulted in a great congestion of merchandise similar to that existing in this country as a result of the railroad strike.

This situation will probably continue as long as money conditions in this market remain unfavorable to the negotiation of these long term bills of exchange. The condition is an unfortunate one, as the result will inevitably be a curtailment of Colombian shipments to this country at a time when these products are badly needed.

**CAMPAIGN TO PLACE \$50,000,000 LOAN OF POLAND REPUBLIC IN UNITED STATES.**

In reporting its endorsement of a campaign to float a \$50,000,000 loan of the Republic of Poland in the United States, the American Polish Chamber of Commerce and Industry in the United States issued the following statement:

The campaign to sell the \$50,000,000 loan of the Republic of Poland in the United States has been endorsed by the directors of the American-Polish Chamber of Commerce and Industry in the United States, of which Francois de St. Phalle, Vice-President of the Baldwin Locomotive Works, is President. The entire proceeds of this loan will be expended in the United States for raw material and merchandise necessary to aid in rehabilitating the Polish Republic. The resolution follows:

Whereas, The American-Polish Chamber of Commerce and Industry has been formed to promote trade between the United States of America and Poland; and

Whereas, Under present circumstances, it is extremely difficult for purchasers in Poland to establish credits in the United States, and in order to permit the establishment of such credits, the Polish Government is now taking steps to float in the United States a loan of \$50,000,000, to be applied as a first installment for settlement of purchases in the United States of raw materials and machinery amounting to over \$250,000,000, during the next year, and whereas, it is greatly for the interest of Poland and the United States that such purchaser take place and the exchange of commodities be created, and

Whereas, The Republic of Poland has obtained stability and successful government insuring full protection for the loan contemplated; Therefore be it resolved that the American Polish Chamber of Commerce and Industry desires in every way to facilitate the success of said loan and calls the attention of American manufacturers, merchants and bankers to the advisability on their part, of giving full co-operation in order to attain success.

The steady successes of the Polish armies in their repulse of the Russian Bolsheviks mean a peace in the near future, according to American foreign trade authorities. When war ceases, Poland can devote its entire attention to restoring the country to its former agricultural and manufacturing importance. American merchants are arranging to exchange raw materials for the finished textile products of the factories at Lodz and other manufacturing centres, and American companies are active in developing the Galician oil fields, the second largest in Europe, being surpassed only by Russia.

**POLAND TO ISSUE ELEVEN BILLION PAPER MARKS —RESOLUTIONS OF POLISH DIET.**

A Warsaw cablegram to the daily papers May 4 said: Eleven billion paper marks are to be printed shortly by the Polish Government, it was learned to-day. The issue will be made possible by the loan which is to be floated in both American and domestic markets in the course of the next few weeks.

Action taken by the Polish Diet with a view to "avoiding further issue of bank notes" was reported in advices from Trade Commissioner Louis E. Van Norman, at Warsaw Feb. 19 and March 4 1920 by the Department of Commerce at Washington and printed in "Commerce Reports" of April 30, from which we quote the following:

*Resolutions Adopted by Polish Diet.*

At the session of the Polish Diet held on Feb. 13 two important resolutions were adopted. The first provided for the appropriation of 1,000,000,000 marks for the cultivation of fallow lands; this was done at the request of the Minister of Agriculture. The second was as follows: "For the purpose of avoiding further issue of bank notes, the Diet calls upon the Government to levy immediately a compulsory loan and to introduce a high and progressive income tax with a view to placing the larger part of State burdens on the shoulders of the richer class."

**LOAN OF \$10,000,000 FOR BOLIVIAN GOVERNMENT TO BE FLOATED IN NEW YORK.**

"Commerce Reports" of May 8, prints the following from American Minister S. Abbot Maginnis, at La Paz, under date of April 20:

The Bolivian Government has just executed a contract with a prominent investment house in New York for the loan of \$10,000,000 for conversion of French loans of 1910 and 1913, representing 56,603,000 francs, which at the present rate of exchange means the retirement of both the French loans and a profit of \$4,000,000 for the Bolivian Government, to be for railroad construction work. The Government will issue 15-year serial bonds at 6% worth at the present market value between \$8,000,000 and \$8,500,000.

**COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.**

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

	ASSETS.		
	Mar. 31 1920.	Feb. 28 1920.	June 30 1914.
Gold and subsidiary coin—	\$	\$	\$
In Canada.....	63,667,531	63,302,649	28,948,841
Elsewhere.....	16,323,290	17,677,559	17,160,111
Total.....	79,990,821	80,980,208	46,108,952
Dominion notes.....	184,152,673	182,598,067	92,114,482
Depos. with Minister of Finance for security of note circulation.....	5,953,205	5,949,430	6,667,568
Deposit of central gold reserves.....	108,200,000	104,450,000	3,050,000
Due from banks.....	120,161,358	108,486,787	123,608,936
Loans and discounts.....	1,712,282,016	1,607,220,019	925,681,966
Bonds, securities, &c.....	401,288,941	410,944,057	102,344,120
Call and short loans in Canada.....	128,233,310	127,251,919	67,401,484
Call and short loans elsewhere than in Canada.....	205,202,133	184,469,882	137,120,167
Other assets.....	116,361,849	120,156,779	71,209,738
Total.....	3,061,826,306	2,932,497,148	1,575,307,413
	LIABILITIES.		
Capital authorized.....	\$ 197,075,000	\$ 197,075,000	\$ 192,866,666
Capital subscribed.....	119,522,300	119,522,300	115,434,666
Capital paid up.....	119,252,969	119,241,918	114,811,775
Reserve fund.....	124,925,000	124,925,000	113,368,898
Circulation.....	225,769,628	223,377,781	99,138,029
Government deposits.....	280,168,491	236,923,882	44,453,738
Demand deposits.....	975,689,909	897,548,186	495,067,832
Time deposits.....	1,197,719,570	1,187,027,307	663,650,230
Due to banks.....	56,512,125	59,123,420	32,426,404
Bills payable.....	7,558,246	7,521,364	20,096,365
Other liabilities.....	45,836,690	50,800,371	12,656,085
Total, not including capital or reserve fund.....	2,789,254,659	2,662,322,311	1,330,488,683

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

**LUIGI CRISCUOLO ON NECESSITY OF CAMPAIGN OF EDUCATION IN FLOATING ITALIAN BONDS IN U. S.**

"American Capital For a Greater Italy," was the topic of an address delivered before the Italian Metropolis Club on May 1 by Luigi Criscuolo, a member of the Banking Committee of the Italian Chamber of Commerce in New York, the American Statistical Association, the Bond Club of New York, &c. Mr. Criscuolo's remarks have been issued in pamphlet form and dedicated to the former Italian Premier Francesco S. Nitti. The failure of Italian banking interests properly to awaken the interest of the American investor in the Italian Government bonds, through an organized campaign of education as to Italy's financial and industrial achievements was the point which Mr. Criscuolo



stressed in his address, and he counselled that "before the Italian Government attempts to place the second series of the present \$100,000,000 issue, it should profit by past experience." In part he had the following to say:

Mr. Thomas W. Lamont, speaking before the Investment Bankers' Association had made some very significant remarks. They were important because he spoke as a member of the first banking firm in the country, a firm which—right or wrong—takes a position in finance and maintains that position. One thing can be said for the house of Morgan, and that is that it does not go back on a client—individual, corporation or nation. The excellent manner in which British and French finances have been taken care of in the United States is an attestation of this fact. Would that Italy had such a sponsor!

Mr. Lamont spent some months in Europe as a very important member of President Wilson's entourage as financial advisor. He was the practical financier, while there were many theoretical financiers, economists, statisticians, college professors, etc., along with the party. While in Paris, Mr. Lamont evinced so much interest in Italian finance that he addressed a group of Italian bankers and apparently showed great interest in the future financial relations between the United States and Italy. It was quite natural that he should. His firm controls the Guaranty Trust Company of New York, which is allied with the Banca Italiana di Sconto; then, as one of the founders, as well as the treasurer, of the Italy America Society, it is natural that he should have shown that much interest.

But Mr. Lamont was not to see fulfilled his desire for America to finance her late Allies. There is no question but that he was absolutely sincere in what he had said and that he meant to help Italy as well as France, Great Britain and Belgium. Not merely because of sentiment, but as a pretty good business proposition, believe me.

The fact is that bankers wanted to go into Europe for all they were worth. They knew that they could get in on the ground floor anyway, and, besides, the rates of exchange were so much in favor of America that the mere fact of a great financial plan being announced for the reconstruction of Europe would have caused exchange to improve, with consequently enormous profit to any syndicate organized for the purpose.

Mr. Charles E. Mitchell told me last year that in order to make Italian securities salable in the United States they should be surrounded with the same safeguards that are placed around our own railroad and industrial securities. "To make Italian securities readily salable in the United States and more easily understood by investors in this country, they should be issued in Dollar form with perhaps the privilege of accepting payment in Italy, in Lire, at the option of the holder."

The question of issuing bonds in Dollar form came up in reply to my query as to which form was believed to be more attractive—Dollars or Lire.

It is significant that both Mr. Mitchell and Mr. Hemphill believed that private initiative should have been substituted for governmental agency as soon as possible.

The one feature which predominated was how little American bankers knew about the Italy of to-day!

And, now for what has not been done. "If American capital is seriously needed in Italy \* \* \* then the Italian banking interests should begin a campaign of education here, setting forth before American investors Italy's achievements in the financial and industrial field in the past decade. This can be done by publicity in the newspapers and periodicals, as well as by circulation of well-written pamphlets. The campaign should be conducted by specialists who know American markets, American investors and American financial methods. \* \* \* It is the American investor who has to be satisfied that the investment offered him is sound and attractive, for if it is not there are hundreds of American securities which are." This statement I made in the pages of *Il Carroccio* a year ago.

Where were the Italian banking interests when this statement was made? How do they stand, now that I set forth the problem and the solution at the time? Had they heeded my gratuitous advice they would have saved the Italian Government and people many hundreds of millions of Lire!

When treating on the listing of the Italian Government internal five per cent. bonds of 1918 on the New York Curb, writing in *Il Carroccio*, I said apart: "It is not desirable that Italian bonds become objects of arbitrary speculation. To permit this, when the Italian Government will desire to place in this market its bonds or treasury notes it will find its market flooded, with evident damage. Instead, to-day, this market is well prepared to receive them." That was in February 1919.

And again in the same article: "With the end of the war and all nations entering into their economic spheres, it is up to the Italian Treasury to see that Italian credit be maintained in foreign countries in the same manner as is maintained the name of Italy, regenerated and strengthened by the war!"

In June of last year the Swedish Government placed an issue of \$25,000,000 twenty-year six per cent. bonds at 99½, yielding over six per cent., while in July the Swiss Government placed an issue of \$30,000,000 ten-year ½ per cent. bonds at 98½, yielding six per cent. In August came the issue of \$15,000,000 City of Copenhagen 5½ per cent. bonds at 93½, yielding six per cent.; later, in the Fall, the \$45,000,000 French Municipalities fifteen-year 6 per cent. bonds at 92½, yielding 6.90 per cent. and \$250,000,000 British Government 5½ per cent. bonds, the 1922 maturity on approximately a 6.25 per cent. basis and the 1929 issue on a 6 per cent. basis.

On this showing, I figured last November that Italian credit, after so much had been said about Italy's resources aside from her wonderful contribution to the victory, could stand a loan here of about a hundred million dollars. I pointed out that the Italo-American element here had purchased over half a billion in the various Liberty bond issues and certainly could be counted upon to purchase a goodly amount of Italian Government bonds. My suggestion planned for an issue of 6½ per cent. containing the privilege to obtain payment in Lire at the rate of from 7.00 to 8.00 Lire per Dollar; at that time, Lire were selling at 12.00, so there was some chance for an attractive speculation.

In the latter part of January, a tentative announcement was made of the first series of \$25,000,000 out of a total of \$100,000,000 authorized, of Italian Government five-year 6½ per cent. bonds at a price of 97½ and interest. The bonds contained an option whereby the holder could obtain payment in Rome in Lire at the rate of 7.00 Lire per Dollar, although they were selling here at about 15.50. This was a long jump from 7.00, so the exchange option was really no longer a great attraction. However, the real work for the loan did not commence until February and the first advertisements in the Italian press were those of Merrill, Lynch & Company, while the official advertisement appeared a week or so later.

The bond selling syndicate was headed by the Banca d'Italia, other members being the Banca di Napoli, Banca Italiana di Sconto, Credito Italiano, Banca Commerciale Italiana and Elder Peabody & Co., besides the associates including the First National City Bank, Merrill, Lynch & Co., Federal Reserve Bank of New York, the Commercial & Trust Co.

Lincoln Trust Co., Lionello Perera & Co., Bank of Italy, National Shawmut Bank of Boston, &c.

The average banker asked himself why it was that one of the primary banking houses of the country, such as J. P. Morgan & Co. or Kuhn, Loeb & Co., did not underwrite the issue, particularly as it had been an open secret that negotiations had been started with each of those firms during the latter part of last year. Reports even had it that one of those firms had offered to underwrite \$50,000,000 of the total issue if the Italian banks would underwrite the other half.

Italy's financial policy suffered an unfortunate set-back when she did not employ a great banking house to act as her fiscal agent in the United States as soon as she entered the war. Perhaps her statesmen did not have the foresight to realize that the war would be long and that America would be the last to come in the struggle, or perhaps those statesmen were ill-informed. Here is where England and France used foresight. For when they needed funds, they went to their appointed purchasing agent, J. P. Morgan & Co., and their requirements were not denied them.

What was wrong with Italy that she did not see into matters clearly? Well, in such matters, reciprocity plays a great part. So when Italy made her own purchases here, she lost the opportunity of making a strong financial connection which would have been the means of obtaining for her an absolute commitment for the \$100,000,000 issue and would have been a potent factor in keeping Lire exchange at about the level that France was selling, or even on a better basis, instead of 22.00, as at this time. It is pitiable!

Of course, some people will wonder why the Guaranty Trust Company, considering its alliance with the Banca Italiana di Sconto, did not use every pressure to point out the situation with respect to the investment market and insist upon having the bonds made attractive, as to price and conditions to American investors. Surely, knowing those connections to be so close to the Italian Government at Rome, it has been a source of wonderment to me as to why the Guaranty Trust Company did not underwrite at least the first series of \$25,000,000 of the Dollar Loan.

This address is not intended to be one of those "I told you so" propositions. It is an attempt to state what has happened and why it happened. It may serve as a means of bringing the attention of the proper authorities in the Italian Government to the fact that in the future its financial problems should be discussed seriously from the American point of view.

Bonds cannot be sold by stereotyped advertising alone. There must also be the personal appeal to one's sentiment or patriotism in these times. But, even then, advertising is only one cog in the wheel of a security selling campaign in Wall Street. First there is conducted a campaign of general publicity in the public press lasting for several weeks. In many cases no mention is made of the name of the concern which is about to issue securities, but data is published from time to time regarding the industry represented. The data is interesting so that the reader's attention is held. In the meantime, a syndicate of bankers is formed so distribute the securities and later, they are offered to the public by advertisement by letter and by personal solicitation. Usually the best issues are sold in a few days or a few weeks. But they are never sold without the thoughtful study of many experts in the various security-selling organizations.

Securities are never sold in large blocks unless they can stand careful scrutiny as to: security of principal and interest, marketability, availability as collateral for loans, and competition with other issues in the market. Before the Italian Government attempts to place the second series of the present \$100,000,000 issue, it should profit by past experience. Let us not delude ourselves. Let us face the facts squarely.

#### FORMATION OF PHILIPPINE-AMERICAN CHAMBER OF COMMERCE.

The Philippine-American Chamber of Commerce was formally organized on April 21 at the office of the Philippine National Bank in this city. Dr. H. Parker Willis, formerly President of the Philippine National, has been elected President of the new Chamber, the other officers of which are: Vice-President, James J. Rafferty, Philippine Trade Commissioner in the United States; Treasurer, Charles F. Evans, Acting Manager of the Philippine National Bank, and Secretary, Arsenio N. Luz, Philippine Commercial Agent. The provisional headquarters of the Chamber are at Grand Central Palace, New York City.

#### ARTHUR H. TITUS SELECTED FOR PRESIDENCY OF FIRST FEDERAL FOREIGN BANKING ASSOCIATION.

Arthur H. Titus, Vice-President of the National City Bank of New York, has been selected to be President of the First Federal Foreign Banking Association, and his acceptance of the position is announced. The First Federal Foreign Banking Association (as indicated in these columns April 24, page 1701) is now being formed under the cooperative auspices of a group of banks and manufacturers in this country for the purpose of getting the organized facilities ready for extending new forms of credit in conducting American business abroad. This institution is the first of the "Edge Law" banks having a Federal charter, and conducted under special supervisory regulations of the Federal Reserve Board. Mr. Titus is well known among American manufacturers who do a foreign business. During the past five years he had been active in the direct management of the growing activities and organization of branches of the National City Bank in Brazil, Argentina, Uruguay and Chile. His banking experience began in 1898, when he entered the City Bank as a clerk. He worked his way steadily up through responsible positions to official responsibilities and in 1916 was sent to take active local management of the South American organization, with the special title of Superintendent of South American Branches. In 1919 he was elected vice-president, and returned to

New York to direct the South American phases of the international business of the bank from the head office. While in Buenos Aires, Mr. Titus helped in the organization of the Argentine branch of the U. S. Chamber of Commerce and served as President of that body. As stated in our issue of Saturday last, May 8, Philip B. Kennedy, Director of the Bureau of Foreign and Domestic Commerce, has accepted a position as vice-president in the new banking association. W. S. Kies, of Aldred & Co., and formerly Vice-president of the National City Bank, will as we reported in these columns April 24, be chairman of the board of the newly formed association.

#### CONGRESSMAN McFADDEN BECOMES CHAIRMAN OF HOUSE BANKING AND CURRENCY COMMITTEE.

It was announced on May 10 that Congressman Louis T. McFadden of the Fourteenth Congressional District of Pennsylvania had succeeded Edmund Platt of New York as Chairman of the Banking and Currency Committee of the House of Representatives. Tom Platt was last week appointed by the President to be a member of the Federal Reserve Board, to fill the vacancy caused by the resignation of Albert Strauss of New York. Mr. McFadden is serving his third term in Congress, and is a candidate for renomination and election.

#### CATTLE GROWERS IN KANSAS FEDERAL RESERVE DISTRICT COMPLAIN OF LACK OF FUNDS.

Complaint that cattle growers in Kansas City and the Southwest are handicapped because of their inability to obtain needed funds from the Federal Reserve Bank of Kansas City because of the requirements of non-essential industries was contained in a resolution made public to the Governor of the Federal Reserve Board following a conference of live stock interests in Kansas City. The resolution recited that

Contractors and others engaged in public and private construction at such high cost as to be ruinous are not only securing credit but are at the same time paying such high prices for labor that they are taking away from the farm necessary help. Many other non-essential industries, quite noticeably the automobile industry, are being successfully financed, possibly by pre-arrangement.

The Federal Reserve Board was requested in the resolution to provide immediately a feasible plan "by which the livestock industry may be so cared for that adequate meat production be made possible for the coming year by extending sufficient credit at reasonable rates of interest to that industry, even if it be necessary to cancel or curtail credits now being extended non-essential industries, public and private contractors." The Kansas City "Star" of May 1 in reporting that the situation relative to the shortage of money for needy cattle raisers and the high rate of interest charged is causing concern to cattle raisers throughout the Southwest, added, in part:

E. W. Houx, President of the Kansas City Livestock Exchange, said to-day that there was no need for alarm at this time, but the condition must be relieved if the live stock industry is to be in the future what it has been in the past.

The trouble, which became noticeable in the early part of the year, is based on a scarcity of money for cattle loans and the high interest rates charged. Cattle raisers formerly had no trouble in getting loans at 5%. To-day 9% is the customary interest charge here. In Oklahoma, Texas and Arizona banks are charging 10%, and in a few instances, it is recounted, individuals have paid a rate in excess of that amount.

The high interest rate, livestock men assert, is prohibitive and if present demands are continued it would mean stifling the livestock industry. The entire matter has been laid before the Federal Reserve Board in Washington, where relief is sought. Livestock men here say assistance must come from Washington and it is their opinion their complaints will bear fruit.

Early in the year, when money became tighter and interest rates higher, Mr. Houx took the matter up with Carter Glass, then Secretary of the Treasury. His message in part stated:

"The Federal Reserve banks and all other banks have prospered far beyond their expectations. Now, if they are going to increase the interest rates at the expense of the livestock industry, they will thwart the object for which the Federal Reserve banks and Farm Loan banks were created, namely, more production."

Mr. Houx and others of the Southwest assert it is within the power of the Federal Reserve Board to influence these interest rates, and if they perform their full duty toward the people they will consider the matter fully.

The progressive rate put in by the Federal Reserve Bank in Kansas City is staggering the men who have to borrow money, Mr. Houx told members of the Federal Reserve Board in Washington in communications to them. He charges that if they can charge 10 to 12% interest, they can also charge 20%.

A message to W. P. G. Harding of the Federal Reserve Board in Washington to-day, Mr. Houx, as President of the Kansas City Livestock Exchange, in asking for relief, in part said:

"This great producing district is still depending on your board and Secretary of the Treasury Houston to remedy this bad condition so that production can be carried on. Necessities of life should have preferential credits and rates."

It is the belief of Mr. Houx and others that the situation will be adjusted. They say there is no need for alarm among those interested in the industry stating that it is their belief the entire matter will be adjusted.

#### CAR SHORTAGE AND BORROWINGS OF KANSAS BANKS IN INTEREST OF FARMERS.

Borrowings of Kansas banks in behalf of farmers in excess of the limit prescribed by law are reported in the following, which we take from the Topeka "Capital" of May 2:

Thirty-seven Kansas banks in the wheat belt have rediscounted paper for their farmer patrons totaling \$4,281,000, according to information given Judge Clyde M. Reed, of the industrial court by Walter E. Wilson, state bank commissioner. The total capital and surplus of these banks is only \$3,490,120. They are supposed not to rediscount more than 50% of their combined capital and surplus.

"It has been just a plain case of have to," said Judge Reed, who left last night for Washington to appeal to the Interstate Commerce Commission for cars to handle the balance of the Kansas wheat crop of 1919, and the mill products still on the hands of the millers. "The farmers still have their wheat—21,000,000 bushels of it according to a report by the state board of agriculture. They had to have money to finance this seasons' operations. The wheat grower can't go to the eastern markets and borrow money on his wheat. The local banks have had to do his borrowing for him and have borrowed three times their legal limit."

Seventeen firms reported to Reed by wire yesterday that since last July they have ordered 42,513 cars to take care of their products, and have received only 19,004. The Bowersock mills at Lawrence and the Reno flour mill at Hutchinson are closed down because they can't get cars to remove their flour. Other mills are on the verge of closing.

Reed has a statement from M. W. Watson, state highway engineer, showing that 10,882 cars are needed in the next ninety days to haul road material. There are 465 miles of road in thirty-eight Kansas counties which must depend on railroad transportation to get road material for work already under contract. A representative of the Missouri Valley Good Roads association will join Reed in Washington this week in appealing to the I. C. C. for relief.

On the same subject, the New York "Evening Post" of May 8 printed the following special advices from Topeka:

The rising tide of congestion of Western commodities which has for months hampered the interior banks has this week reached a point where it has called for action on the part of the bankers. They are protesting that the lack of cars has seriously burdened their institutions and that their ability to finance their customers has become greatly limited. An important side-light on the situation in this State was revealed to-day in a statement by the Banking Department that thirty-seven banks in the wheat counties with a combined capital and surplus of \$3,490,120, which under the law would be permitted to rediscount paper up to \$1,750,000, have actually borrowed on rediscounts alone \$4,281,000, nearly two and one-half times the legal limit.

The banks have loaned on wheat; the farmers cannot move the grain and cannot pay the notes. The banks must care for their current needs and have borrowed regardless of the law. The disposition of the Banking Department is to overlook the condition, as the security is all sound and eventually will liquidate the loans. But in the meanwhile not only in the wheat counties but all through the interior the money situation continues to limit expansion. Since there is, except for the old wheat on hand, little to sell until summer, there is little prospect of change for several weeks.

Naturally, there is a disposition to cut off all loans that are not actually necessary, and the bankers are putting on the limit with a strictness never before known. The business of the agricultural sections will be for a time regulated by needs and not by fancied plans. The situation is likely to be on the whole beneficial, and it may serve to lessen speculative investments which have been too numerous.

#### THE LAND BANK OF THE STATE OF NEW YORK AND THE HOUSING PROBLEM.

The use of the Land Bank of the State of New York as an instrument to aid in the solution of the housing problem in this State was suggested by State Superintendent of Banks George I. Skinner in his annual report to the Legislature. Superintendent Skinner, it was announced March 13, called attention to the fact that the inability of the Land Bank to furnish money at reasonable rates for this purpose and for the development of the agricultural resources of the State results from its bonds being subject to Federal income tax. On this point he said:

It must be a source of regret to all the patriotic citizens of the State that, at a time when the housing problem remains unsolved and the demand for increased and diversified production from the agricultural sections of the State is imperative, one of the most efficient instruments for the solution of these problems is rendered of no avail, on account of the burden of Federal taxation. Every one who is at all familiar with financial affairs is aware of the great increase in credit facilities for commerce and general business during the war that has resulted from the inauguration of the Federal Reserve system and the establishment of Federal Reserve banks. The establishment of the Land Bank of the State of New York would, under ordinary circumstances, have enabled the savings and loan associations to a proportionate degree to increase their loans to home builders and would have placed at the disposal of farmers and those desiring to engage in that pursuit large sums of money for the purchase of land upon reasonable terms.

The bonds of the Federal Farm Land Banks are exempt from the Federal income tax and those institutions have therefore been able to obtain large sums of money to lend upon real estate security. As, however, the mortgages which form the basis of these bonds are limited to 50% of the value of the land upon which the loan is made, these funds are only available to those who are sufficiently wealthy so that they can furnish an equity of 100% of the amount loaned. As a consequence, only the comparatively rich have been benefited by such funds and the money has been used by them to a considerable extent in speculating in land values. The comparatively poor man could not obtain these funds for the purchase of a small farm from which production would be increased by intensive cultivation under his personal supervision; in fact, he was placed at a disadvantage in endeavoring to buy one of the abandoned farms of the State because he would have to pay much more for the money that he was able to borrow than his wealthier neighbor. The tendency has therefore been to build up large farms rather than to increase the number of farm owners and the number of persons directly interested in increasing production. If any way could be devised by which the bonds of the Land Bank of the State of New York could be exempted from Federal taxation, there never has been



a time at which its special powers could be exercised to such great advantage for the benefit of the citizens of this State.

While it was intended that the Land Bank of the State of New York should be a central institution for all the savings and loan associations of the State, owing to the discouraging conditions under which it has operated since its organization, only a comparatively small number of the associations of the State have become members and the number of shares for which member associations have subscribed is in most cases merely nominal.

### GROWTH OF INVESTMENT COMPANIES IN NEW YORK STATE.

In his annual report the State Superintendent of Banks says that one of the class of institutions which enjoyed phenomenal growth during the past year was the investment companies. These companies from Jan. 1 1919 to Jan. 1 1920 increased their resources from \$95,400,000 to \$407,351,519, a gain of \$311,951,119. Referring to these institutions, Superintendent Skinner's report says:

In previous reports attention has been called to the various classes of absolutely distinct types of institutions that have been organized under the general provisions of the investment company article of the Banking Law and to the very great opportunities afforded by recent amendments to that article for the organization of corporations to assist in the development of both domestic and foreign trade and commerce. That these advantages have been fully appreciated by bankers and business men generally is shown by the extraordinary growth of investment companies of this character during the past year, a growth compared to which even the great increases in the resources of the State banks, trust companies and savings banks is proportionately small. Thirteen new investment companies were organized during the year, with an initial capital of \$15,000,000. No less than 30 branch offices of investment companies were authorized without the State, 7 of which were opened in the Republic of China, 3 in the Empire of Japan, 2 in the Philippine Islands, 1 in Manchuria, 1 in Singapore, 1 in Honduras, 1 in the Argentine Republic, 1 in Belgium, 1 in England, 1 in Canada and 1 in Paris.

While the national Government has at last recognized the wisdom of our legislation along these lines and similar corporations may now be organized under the provisions of the so-called Edge Bill, recently passed by the national Congress, numerous applications are still being received for the organization of corporations of this character under the provisions of the Banking Law.

The capital of the investment companies at the end of 1919 was \$40,764,200 and their reported surplus was \$11,102,006.

### N. Y. STOCK EXCHANGE RESOLUTION RELATIVE TO TRADING IN LIBERTY BONDS.

The New York Stock Exchange announces the adoption of the following resolution:

Resolved, that in the opinion of the Governing Committee the Resolution adopted March 24 1920, relative to trading in listed securities and Liberty Bonds, applies only to fixed arrangements between houses covering generally future transactions between them.

The resolution of March 24 was given in our issue of March 27, page 1245.

### RESIGNATION OF W. H. HEATON FROM GOVERNING COMMITTEE OF NEW YORK STOCK EXCHANGE.

W. H. Heaton of the Stock Exchange firm of Day & Heaton, on account of ill health has resigned from the Board of Governors of the New York Stock Exchange and from the committees of the Exchange of which he was a member. Resolutions adopted by the Governing Committee in accepting the resignation state:

William Weaver Heaton became a member of the New York Stock Exchange on Jan. 29 1871 and a member of the Governing Committee on Dec. 27 1893; during 1894 and 1895 he was a member of the Committee on Commissions and of the Arbitration Committee; in May, 1896, he was appointed to the Committee on Admissions, and to the Committee on Securities, serving as Chairman of the latter from May, 1897 to May, 1906. In May 1897 he became a member of the Committee on Stock List, and has served continuously as its Chairman since May, 1906. In January 1900 he was appointed a member of the Special Committee on the Revision of the Constitution; on Dec. 20 1913 he was elected a Trustee of the New York Stock Exchange Building Co., and on Nov. 22 1916 a Trustee of the Gratuity Fund, both of which positions he still fills.

It would be impossible to approximate the hours of day and night during this long period that Mr. Heaton has devoted to the work and welfare of the Exchange. It was a service most freely given, and accompanied by a delightful spirit of zest and joy. He was of great assistance to those who came to him continually for consultation and advice on Exchange matters. His work on the Stock List Committee was of inestimable value both to the Exchange and the Investing Public. The requirements for listing securities and the rules for delivery were largely due to his individual thought and effort.

Resolved, That the Governing Committee in accepting Mr. William Weaver Heaton's resignation at their meeting, May 11 1920, desires to place on record, however inadequately expressed, its deep sense of the great loss to the Exchange of one who has been so invaluable in its affairs during so many years—its expression of respect and abiding affection for lovable qualities, and its sincere wishes for a speedy restoration to his usual health and vigor.

### GROWTH IN RESOURCES OF NEW YORK TRUST COMPANIES AND STATE BANKS.

The resources of the trust companies, State banks and private bankers under the supervision of the New York State Banking Department at the close of business on Feb. 28 last, the date of the last quarterly call issued by Superintendent of Banks George I. Skinner totalled \$4,841,-

135,771, according to an announcement made public by Superintendent Skinner on April 26, in which he also said:

On Feb. 21 1919 the resources of these classes of institutions amounted to \$4,486,253,404, showing an increase from February 1919 to February 1920 of \$354,882,367. The deposits increased during the same period \$330,529,376, the total on February 28 last being \$3,795,912,018.

Because of special conditions, the resources of these institutions show a decrease from Nov. 12 1919, the date of the last previous call, to Feb. 28 1920 of \$331,712,803. The trust companies of the State on Feb. 28 last reported total resources of \$3,527,421,884, as compared with \$3,721,949,526 on Nov. 12 1919, a decrease during that period of \$194,527,000. During the same period the deposits of the trust companies fell from \$2,885,355,813 to \$2,702,839,104, a decrease of \$182,516,000.

The resources reported by State banks decreased \$138,572,000, the total on Feb. 28 last being \$1,286,552,248. The deposits during the same period decreased from \$1,215,175,894 to \$1,075,006,131, a loss of \$140,169,000.

The trust companies report a reduction in the amount of their bills payable from November to February of \$42,424,000, while the State banks report a decrease in this item of \$8,689,000.

The private bankers under the supervision of the New York State Banking Department reported total resources of \$27,161,639, a gain during the period referred to of \$1,387,000.

The following shows the condition of the trust companies of the State of New York at the close of business on Saturday, Feb. 28 1920, in comparison with their condition on Wednesday, Nov. 12 1919:

#### CONDITION OF NEW YORK TRUST COMPANIES.

Resources.		Feb. 28 1920.	Nov. 12 1919.
99 Companies Reported under Each Date.			
Stock and bond investments, viz.:			
Public securities.....	\$315,566,900	\$401,821,982	
Private securities.....	343,768,164	364,629,439	
Real estate owned.....	54,395,897	54,777,802	
Mortgages.....	92,987,246	92,443,429	
Loans and discounts secured by bond and mortgage, deed or other real estate collateral.....	14,327,014	14,243,302	
Loans and discounts secured by other collateral.....	1,128,695,060	1,255,080,663	
Loans, discounts and bills purchased not secured by collateral.....	714,337,198	593,108,914	
Overdrafts.....	334,931	357,869	
Due from trust companies, banks & bankers.....	195,926,411	183,430,279	
Specie.....	12,597,922	13,277,342	
Other currency authorized by the laws of the United States.....	24,009,555	32,633,548	
Cash items.....	94,367,550	109,150,096	
Due from Federal Reserve Bank of New York, less offsets.....	254,760,835	256,843,778	
Customers' liability on acceptances.....	151,035,357	138,846,805	
Other assets.....	130,311,796	211,304,236	
Add for cents.....	48	42	
Total.....	\$3,527,421,884	\$3,721,949,526	
Liabilities.			
Capital.....	\$1,147,450,000	\$135,050,000	
Surplus (including all undivided profits).....	211,629,919	211,441,830	
Preferred deposits:			
Due New York State savings banks.....	53,590,571	54,443,801	
Due New York State savings and loan associations, credit unions and Land Bank.....	922,423	777,105	
Due as executor, administrator, guardian, receiver, trustee, committee or depositary.....	117,488,134	125,433,522	
Deposits by State of New York.....	16,195,376	12,587,038	
Deposits by Superintendent of Banks of State of New York.....	621,921	898,148	
Other deposits secured by a pledge of assets.....	32,323,907	84,802,650	
Deposits otherwise preferred.....	3,496,612	4,070,053	
Due depositors not preferred.....	2,234,224,150	2,336,296,620	
Due trust companies, banks and bankers.....	243,976,010	266,346,874	
Bills payable.....	105,144,765	147,568,728	
Rediscouunts.....	129,658,737	130,505,118	
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....	151,494,088	136,170,589	
Other liabilities.....	79,205,223	75,857,408	
Add for cents.....	48	42	
Total.....	\$3,527,421,884	\$3,721,949,526	
Total deposits.....	\$2,702,839,104	\$2,885,355,813	

Institutions under the supervision of the New York State Banking Department had a noteworthy growth during the year ending Dec. 31 1919. State Superintendent Skinner in his annual report to the Legislature made public March 15 stated that the total reported resources of the State banking institutions in New York State, at the end of the year, amounted to \$8,152,977,961 as compared with total reported resources the year previous of \$6,691,915,053, an increase for the year of \$1,461,062,908. Superintendent Skinner said:

The growth of our banking institutions during the past year has been so marvelous as to demonstrate the absurdity of the tentative efforts that were made during the war to force them into the National system and the futility of attempting to prevent their continued prosperity and progress by conferring powers which they have heretofore exclusively exercised upon national banks. In the light of events, the forebodings indulged in by some of the officers of State banking institutions at times during the past few years appear almost as amusing as the prophecy made by a Superintendent of Banks of this State in his annual report to the Legislature for the year 1866, just after the National banking system was established and the power of State banks to issue currency taxed out of existence. His statement was as follows:

"From the statistics herewith presented it will be seen that 'passing away' is written upon the banking system of the State of New York. It is useless to sit in sorrow or to indulge in vain regrets over the dissolution of a system that has so long ministered acceptably to the material prosperity of the State. In the march and progress of social revolution creating new financial exigencies, it has been swept away, leaving to us, however,

the hope that the larger growth and higher demands of the opening era may be as fully served and answered as have been those of the one now closing upon our sight."

On Jan. 7 1920, when the first part of this report was transmitted to the Legislature, the only recent reports of State banking institutions available were the reports of State banks, trust companies and private bankers as of Nov. 12 1919.

From a tabulation of these reports it appeared that the total resources of the State banks on Nov. 12 1919 amounted to \$1,425,124,541, a gain from the previous November of \$404,882,811, while their deposits during the same period showed a gain of \$354,150,968 and amounted to \$1,215,175,894; that the reported resources of the private bankers subject to the supervision of the department on Nov. 12 1919 amounted to \$25,810,158, a gain of \$6,139,655, and their deposits amounted to \$17,943,238, a gain of \$4,286,618; and that on the same date the total reported resources of the trust companies of the State were \$3,721,949,526, a gain of \$500,577,717, and their total deposits \$2,885,355,813, a gain of \$368,604,473.

The reports of the other banking institutions subject to the supervision of the Superintendent of Banks have been received since that date and their tabulation completed. It is evident from this tabulation that these institutions rendered equally satisfactory service to the citizens of the State and shared in the general prosperity.

From Jan. 1 1919 to Jan. 1 1920 the reported resources of the savings banks increased from \$2,231,461,928 to \$2,456,993,719, a gain of \$225,531,791. During the same period their deposits increased from \$2,042,011,104 to \$2,267,395,799, an increase of \$225,384,695.

The reported resources of the investment companies during this period increased from \$95,400,400 to \$407,351,519, a gain of \$311,951,119.

The reported resources of the savings and loan associations increased from \$89,017,871 to \$100,259,014, a gain of \$11,241,143.

The resources of the safe deposit companies increased from \$10,406,332 to \$10,585,270, an increase of \$178,938; the resources of the personal loan companies and personal loan brokers from \$1,001,873 to \$1,057,439, a gain of \$55,566, and the reported resources of the credit unions from \$568,034 to \$1,153,505, or \$485,471.

The resources of the Land Bank of the State of New York, owing to special conditions, showed a decrease from \$667,662 to \$595,848.

The total resources of the institutions subject to the supervision of this department, therefore, according to their last reports, amount to \$8,152,977,961, as compared with total reported resources a year ago of \$6,691,915,053, a total increase for the year of \$1,461,062,908.

According to the statements of the Comptroller of the Currency, the resources of the national banks of this State increased from \$5,079,146,000 on Nov. 1 1918 to \$5,569,207,000 on Nov. 17 1919, a gain of \$490,061,000.

The reported resources of the State banking institutions, therefore, exceed the reported resources of the national banks of the State on Nov. 17 1919 by \$2,594,535,851, and the increase in their reported resources during the period covered by these reports exceeds the increase in the reported resources of the national banks of the State from Nov. 1 1918 to Nov. 17 1919 by \$972,776,801.

According to the statement of the Comptroller of the Currency, the resources of all the national banks in the United States on Nov. 17 1919 was \$22,444,992,000, an increase of \$2,623,588,000 since Nov. 1 1918.

The strength and importance of State banking institutions generally and the commanding position held by the State banking institutions of this State are further illustrated by a tabulation made by the Secretary of the National Association of Supervisors of State Banks, which shows that the reported resources of the State banking institutions of the different States on June 30 1919 amounted to \$25,965,675,836, the total reported resources of all the national banks in the United States at that time being \$20,799,550,000. The following is a list of the States whose State banking institutions reported resources of more than one billion dollars at that date, according to this tabulation:

New York.....	\$7,316,622,872	Illinois.....	\$1,653,196,899
Pennsylvania.....	1,975,861,601	California.....	1,191,943,682
Massachusetts.....	1,945,828,390	Ohio.....	1,161,115,626

Notwithstanding the wonderful growth of other classes of banking institutions and the encroachment upon their special powers resulting from recent legislation, the trust companies retain the first place among state banking institutions in both resources and deposits although the increase in their resources during the past year was not as large proportionately as the increase in the resources of state banks, the increase in the resources of the trust companies was greater than the increase in the reported resources of all the National banks of the state.

The trust companies have, to a large extent, served as depositaries for the accumulated savings of the wealthy in the same manner that the savings banks have been depositaries for the savings of the working classes. When these accumulations were withdrawn for investment in Liberty and Victory bonds, the investments became permanent and trust companies have not derived as much benefit proportionately from increased business activity as strictly commercial banks.

The granting of trust powers to National and State banks has had one effect that was not contemplated by the originators of that legislation. It has emphasized the great work that has been accomplished by the trust companies in the past and the officers of a number of national banks have believed it wise to take full advantage of the powers conferred upon trust companies in this State and of the great reputation achieved by them. As a consequence, no less than eight national banks and one State bank were converted into trust companies or absorbed by them during the year and other conversions of this character are in contemplation.

The report contains a table showing the continuous growth during a period of twenty-one years of various classes of State banking institutions. This table vividly illustrates their wonderful development in recent years, especially the last. For example, the increase during the year 1919 in the reported resources of the State banks was largely in excess of the total resources of all of the State banks of the State on Jan. 1 1899, and the increase in the reported resources of the State banks and trust companies during the year was nearly equal to the total reported resources of all the State banks and trust companies of the State on that date. It is also interesting to know that a single trust company now under the supervision of the Superintendent of Banks reports greater resources than all the State banks and trust companies of the State reported on Jan. 1 1899.

In a previous statement, issued at the time of the transmission to the Legislature of the first part of his report Superintendent Skinner said:

On Nov. 1 1918 the total reported resources of the trust companies of the State amounted to \$3,221,371,809. On Nov. 12 1919 their total reported resources were \$3,721,949,526, a gain of \$500,577,717, or 15.54%. During the same period their total deposits increased from \$2,516,751,340 to \$2,885,355,813, a gain of \$368,604,473, or 12.77%.

According to the last reports of trust companies available prior to the commencement of the European war, their reported resources were \$1,-

\$12,445,413, so that their resources have also increased more than 100% since that time.

Ninety-eight trust companies filed reports as of Nov. 1 1918 and 99 trust companies reported as of Nov. 12 1919. For the first time in history, the total resources of the State banks and trust companies exceed five billions of dollars, amounting to \$5,147,074,067.

During the past year it has not been deemed necessary or expedient to close a single one of the 907 institutions under the supervision of this Department. In fact, no State bank has gone into involuntary liquidation since May 4 1915, on which date it became necessary to close a small institution with a capital of \$25,000 and total deposits of \$44,793. 70% of their claims has been paid to the depositors by this Department, so that the total loss to depositors from this failure was \$13,437. The only other failure of a State bank since the year 1910 occurred during the year 1912. The total deposits with this institution amounted to \$658,961. 85% of their claims has already been paid to the depositors with this institution, making the total possible loss to its depositors \$98,844. The total loss, therefore, suffered by depositors with State banks during the last nine years only amounted to \$112,281, or approximately 92 ten thousandths of 1% of the deposits with State banks on Nov. 12 1919. If the total amount deposited with State banks and withdrawn during this nine-year period be taken into consideration it will be seen how well these institutions have deserved the confidence reposed in them.

No trust company has gone into involuntary liquidation since the failure of the mismanaged Carnegie Trust Co. Jan. 6 1911. In fact, notwithstanding war conditions, I have not during my term of office been compelled to close a single incorporated institution. Immediately after I assumed office I did take possession of the business and affairs of a private banker who was engaged in business prior to supervision by this Department and who had obtained deposits of approximately \$225,000. This is the only failure during my administration and I do not believe that the State banking institutions generally were ever in a better condition to meet any stress or strain that the exigencies of the times may place upon them.

### OHIO BANKS MAKE LARGE PROFITS.

An analysis of the reports of earnings and expenses of the 623 incorporated State banks of Ohio for the year ended Dec. 31 1919, discloses earnings much in excess of any former year, their gross earnings for the past year being reported at \$59,402,408 or 98.8% on the capital. Ira R. Pontius, State Superintendent of Banks, who makes this announcement the current month, also says:

This is an increase of approximately 10 million dollars over the amount reported for 1918. Net earnings amounted to \$15,177,170 or 252% on the capital. This is the highest percentage of net earnings thus far reported.

Using the 1918 report as a basis for comparison, it is of interest to note the substantial increases both in gross and net earnings. Gross and net earnings for 1918 were reported at \$49,485,295 and \$12,692,751 respectively, as compared with \$59,402,408 and \$15,177,170 for 1919. A comparison of these figures shows an increase of 20% in gross, 19.5% in net earnings over the amount reported in 1918. While gross earnings of the banks show an increase for the year of 20%—salaries have increased 31.5%, taxes 37.5% and miscellaneous expenses 30.6% over the previous year.

The percentage of net earnings to capital continues to be greater in banks located in the larger cities. In 511 banks outside the larger cities, the percentage of net earnings to capital is 21.5%, while those of Akron show 35.4%; Youngstown, 30.4%; Cleveland, 29.2%; Toledo, 27.5%; Cincinnati, 25.3%; Dayton, 25.2%; Canton, 24.5%, and Columbus, 12.5%. The greatest increase for the year was reported by the banks of Akron.

Salaries of officers and employees of the banks paid during the year amounted to \$9,371,074 as compared with \$7,126,515 the amount paid in 1918. Taxes paid by the 623 banks amounted to \$3,199,677 as compared with the preceding year of \$2,327,105, being the heaviest percentage of increase in the expense items of the banks. Interest paid depositors for the same period increased over two million seven hundred thousand dollars or 12.3%.

Dividends paid stockholders during the year amounted to \$6,126,026, an increase of \$475,833 or 8.4% as compared with the preceding year. Net earnings carried to surplus amounted to \$3,434,855 or 5.8% of the total earnings.

Total capital and surplus invested at the close of business Dec. 31 1919, as reported, was \$106,913,350. Capital invested amounted to \$60,134,511. The increase in capital and surplus was \$7,308,640 or 7.2% as compared with Dec. 31 1918.

### RESOURCES OF OHIO BANKS UNDER STATE SUPERVISION HIGHEST IN HISTORY.

The figures of the call for the report of condition of Ohio banks under State supervision, as of the close of business Feb. 28 1920, compiled by Superintendent Pontius, showed the total resources of such banks to be at the highest point in their history at that date. In his report made public April 2 Superintendent Pontius said in part:

Despite the unusual demand which has been made on banks in financing the increased commercial activities since the close of the war, the total resources of incorporated and unincorporated banks now amount to nearly one billion three hundred million dollars, showing an increase of nearly ten million dollars, as compared with the call of Dec. 31 1919. Incorporated banks show an increase of nearly eight hundred million dollars in banking resources since February, 1910, or approximately 200%.

Notwithstanding the large net withdrawals of Government deposits, total deposits on Feb. 28 were reported at nearly one billion one hundred and fifteen millions dollars, an increase of more than four million dollars during the fifty-nine days since the call of Dec. 31. While net withdrawals of Government deposits amounted to approximately nine million dollars, commercial and savings deposits increased fourteen million during the period.

The credit situation as analyzed by the Federal Reserve Bank is reflected, to some extent, in the report on loans and discounts. It appears that the banks in an effort to curtail unessential loans and reserve credit for financing necessary business activities, report a reduction of nearly one million dollars in collateral loans since the call of Dec. 31. However, the urgent demand for funds to be used for necessary business and industrial activities is very apparent. During the period under review, Government securities have been liquidated to the amount of nearly four million dollars, real estate loans increased approximately twelve million and unsecured loans and acceptances increased over twenty-two million.

Bank reserves show a marked decrease since the call of Dec. 31, and on Feb. 28 were reported at \$150,259,187. The excess reserve over and above



the amount required to offset their increase in deposit liabilities amounted to \$45,206,721. Cash held as a part of their reserve amounted to \$27,306,187 of which \$2,432,300 was gold and \$22,436,967 paper currency. There appears to have been no material change in the gold holdings since Dec. 31. However, paper currency shows a decrease of approximately seven million dollars.

State member banks of the Federal Reserve System now number 74 with total resources of \$545,250,113. Their capital and surplus aggregate \$48,103,902 as compared with \$39,235,100 a year ago.

Total resources of the 622 incorporated and 157 unincorporated banks, at the call of Feb. 28 were reported at \$1,297,091,431, an increase of \$9,697,673 as compared with Dec. 31, and an increase of \$195,976,657 as compared with March 4 1919.

Total deposits amounted to \$1,114,808,570 an increase of \$4,039,964 as compared with Dec. 31, and an increase of \$158,138,246 as compared with a year ago. Savings deposits were reported at \$514,984,187, an increase of \$10,497,888 since Dec. 31.

Loans and discounts amounted to \$773,364,132 an increase of \$33,369,293 as compared with Dec. 31. Loans on real estate were reported at \$250,145,934 an increase of \$52,069,192 as compared with a year ago or approximately 27%. The ratio of loans and discounts to total deposits in incorporated State banks Feb. 28 was 69.23% as compared with 66.45% on Dec. 31, and 57.47% as compared with March 4 1919. The ratio of real estate loans to savings deposits was 48.5% as compared with 47.2% on Dec. 31.

Total bonds and securities, including Federal Reserve Bank stock, amounted to \$293,114,874, a decrease of \$2,218,792 as compared with Dec. 31. The ratio of total bonds to deposits in incorporated State banks was 26.7% as compared with 34.93% a year ago.

Money borrowed was reported at \$19,107,002, a decrease of \$1,574,004 as compared with Dec. 31 last. Bills payable with the Federal Reserve Bank amounted to \$10,191,758, a decrease of \$2,644,742 as compared with Dec. 31.

Capital, surplus and undivided profits of the incorporated State banks aggregate \$127,197,303, as compared with \$113,594,590 March 4 1919. Increase for the year amounted to approximately fourteen million dollars.

Mr. Pontius, who several months ago succeeded Philip C. Berg as Ohio Banking Superintendent, was a well-known banker from upper Sandusky. He is Secretary-Treasurer of Group 6, Ohio Bankers' Association and for years had been Cashier and a director of the Citizens Savings Bank of Upper Sandusky. He was one of the founders of this bank and also of two other banks, namely, the Sycamore State Bank of Sycamore and the State Bank of Bowling Green. Notwithstanding his busy professional career, he found time to give attention to civic matters and served his home city as President of the Chamber of Commerce and Board of Education.

Mr. Berg, who preceded Mr. Pontius in the office of Superintendent of Banks, resigned to affiliate himself with a Cleveland bank.

#### NEW BOOKLET OF AMERICAN ACCEPTANCE COUNCIL.

The American Acceptance Council, 111 Broadway, New York, which in connection with its nation-wide campaign of education has issued an extensive list of booklets on bankers and trade acceptances, announces as its latest publication a pamphlet entitled "Some Principles of Bankers' Acceptance Credits." This is the first of a series of studies of the whole subject of bankers' acceptances, as permitted under the Federal Reserve Act and the Federal Reserve Board regulations. Copies of the present publication may be obtained on request by those who have special interest in the subject. In announcing the booklet, the Council says:

At present there exists a serious lack of unanimity among both bankers and users of bankers' acceptances credits with regard to the sound and proper use of the acceptance facilities. As a result of its experience, deliberations and inquiries, the Council is convinced that practices have in some cases developed—partly through lack of experience and understanding, and partly from the exigencies of the war period—which, if uncorrected, might ultimately lead to disastrous consequences and restrictive legislation.

The Council believes that it is preferable that restraints on banking and business be self-imposed in conformity with sound and tested practices and principles, rather than by legislative enactment, when to be effective they generally must be arbitrary and rigid.

The Federal Reserve Act is provided with a flexibility to accommodate the needs of business in the wide discretionary regulatory powers of the Federal Reserve Board. These powers the Board so far has used very moderately. It has consistently given in its regulations a liberal interpretation of the Act, emphasizing its desire not to impose on the exercise of sound banking judgment, limitations hindering initiative and practice.

The American Acceptance Council feels that it would be most unfortunate if, through either ignorance or abuse of privilege, banks and business men should compel a change of attitude in the exercise of the regulatory functions of the Federal Reserve Board.

It seems appropriate, therefore, that the Council should prepare this study of the whole subject of American bankers' acceptances. In placing it before its readers, the Council recommends the work to the careful attention of its members and invites their hearty support in putting sound principles into actual practices. The ultimate fate of the American bankers' acceptance—whether it will be directed by self-imposed rules or by law and Governmental regulations—lies in the banking community's own hands.

#### INFORMATION ON ACCEPTANCES—R. H. TREMAN'S BOOK.

According to the American Acceptance Council, 111 Broadway, the desire of business men generally—even those engaged in activities to which the system might not be applicable—to familiarize themselves with the meaning and use

of trade acceptances, is most marked. The Council reports that the inquiries upon it for information have doubled in the last few months. These include an increasing number of requests for copies of the 54 page booklet entitled "Trade Acceptances," by Robert H. Treman, formerly Deputy Governor of the Federal Reserve Bank of New York. This work was originally published two years ago, but has since undergone revision in important particulars by the author and by a committee of bankers and business men acting in co-operation with him. The work has attained wide circulation and publicity. The Council states that as long as the supply of the present edition lasts it will be glad to fill, *without charge*, in the order of their receipt, requests for single copies from business men and bankers. If copies are desired in quantity by business houses, banks or trade associations for educational distribution, these will be supplied at actual printing cost. The Council has other literature, of course, some in pamphlet and some in leaflet form, dealing not only with trade but with bankers acceptances, and will provide complete information thereto in response to special inquiry. An interesting leaflet is one entitled "Trade Acceptance Users," which presents 500 representative selections from among the numerous users in many lines of merchandising.

#### SENATE PASSES BILL TO PROVIDE FOR VOLUNTARY LIQUIDATION OF JOINT STOCK LAND BANKS.

A bill to provide a method whereby the Joint Stock Land Banks may go into voluntary liquidation was passed by the Senate on May 6. The bill amends sections 16 and 26 of the Federal Farm Loan Act, and in asking unanimous consent for its consideration on the 6th inst. Senator McLean said:

As many Senators know, when the suit was brought which attacked the Act creating the Federal Farm Loan system, it suspended the operations of the Joint Stock Land banks, and those of them that had not reached a paying basis when the suit was brought want to go out of business. It seems to me that inasmuch as the Government invited them into this field Congress ought to provide some way by which they can go out without material loss.

Senator McLean added that the bill is approved by the Banking and Currency Committee, was unanimously favored by the Federal Farm Loan Board and is also desired by the Joint Stock Land Banks themselves.

On the 7th inst. the House Banking and Currency Committee favorably reported the bill, Chairman Platt making the following report thereon:

The Committee on Banking and Currency, to which was referred the bill to amend section 16 of the Federal farm-loan act, having considered the same report it back to the House without amendment and with the recommendation that it do pass.

This bill is made necessary by the situation created by the Supreme Court's action in ordering a reargument of the case involving the constitutionality of the Federal Farm-Loan Act. A number of the joint-stock land banks find themselves in a serious predicament. They have not yet been organized long enough to get on a paying basis, and find themselves with commitments which they expected to meet through the sale of their bonds, which they now find unsalable. Their loans, generally speaking, run for a term of 33 years, and under the amortization plan the principal of any loan is paid in small annual or semi-annual payments. This makes the mortgages unattractive to private investors.

The Federal Farm Land Board favors this bill and is of the opinion that the business taken over from such joint-stock land banks as wish to liquidate would be profitable to the Federal land banks. No provision for the voluntary liquidation of joint-stock land banks is included in the original farm-loan act. Hence the necessity for this proposed amendment.

Under this plan for the liquidation of joint-stock land banks it is contemplated that the Federal land banks would take over the mortgages of the joint-stock land banks by the exchange of joint-stock land-bank mortgages for Federal land-bank bonds. This, it is claimed, would give the Federal land banks come good business at a time when it does not appear they will be able to obtain it otherwise. Should the Federal land banks take over the business of the joint-stock land banks desiring to liquidate, the average loan so taken would be less than the maximum loan which the Federal land banks are permitted to make.

The action of the U. S. Supreme Court in ordering the reargument of the constitutionality of the Federal Farm Loan Act was referred to in our issue of Saturday last, page 1931.

#### INCREASES IN CAPITAL OF NATIONAL BANKS PAST SIX MONTHS—CHARTER APPLICATIONS.

More national banks have increased their capital in the past six months than in any twelve months' period in the past twenty years, according to a statement made public by the Comptroller of the Currency on May 7. At the same time, Comptroller Williams states, there are 822 applications for new national bank charters and for permission to increase the capital of existing banks now pending. The Comptroller issues the following with regard to applications for charters, increases in capital, &c., for the first six months of the current fiscal year:

Upon the inauguration of the Federal Reserve banks six years ago it was freely suggested that under the new system there would be a subsidence of

our national banks. Many whose opinions commanded respect predicted or suggested that there would be a gradual retirement of these institutions from the national banking system and that they would reorganize under State charters, with membership in the Federal Reserve system.

Exactly the reverse has happened. Since the inauguration of the Federal Reserve system the national banks have shown a more vigorous growth and development; have made greater earnings and have established a better record for immunity from failure than at any time since the national banking system was established in 1863. The movement of State banks and trust companies to take out national charters has been accelerated and the number of national banks now in operation and the amount of their paid-up capital is the greatest in the history of the national banking system.

For the first six months of the current fiscal year, since Oct. 31 1919, the number of new national banks chartered plus the number of existing national banks which have increased their capital is 545, in 45 different States.

More national banks have increased their capital during the past six months than in any other twelve months period in the past twenty years.

There are now pending and awaiting the Comptroller's approval 822 applications for new national bank charters and for permission to increase the capital of existing banks.

**Charters Granted.**—In the six months ended April 30 1920 190 charters were granted for new national banks with capital of \$15,410,000, as compared with 85 charters granted with capital of \$5,145,000 for the corresponding six months last year. Of the new banks chartered 62 or nearly one-third of the total chartered were the conversion of State banks and trust companies.

**Charters Refused.**—During the past six months the Comptroller of the Currency refused 13 applications for charters for new national banks; six applications were rejected during the six months ended April 30 1919.

**Charters Applied For.**—For the six months ended April 30 1920 this office received 315 applications for charters for new national banks, with capital of \$27,110,000 compared with 166 applications received for the same period last year with capital of \$12,180,000.

**Capital Increases.**—In the six months ended April 30 1920 355 national banks increased their capital stock \$54,635,100, against 126 banks which increased their capital \$12,890,100 during the six months ended April 30 1919.

**Capital Reductions.**—Three national banks reduced their capital in the past six months by \$225,000. During the six months ended April 30 1919 2 banks reduced their capital \$35,000.

**Consolidation of National Banks.**—During the past six months there were 7 consolidations of national banks under the Act of Nov. 7 1918 with a combined capital of \$12,290,000. As a result of the consolidation the capital of the consolidated banks was increased in a net amount of \$725,000. During the corresponding six months last year there were 10 consolidations of national banks under this Act with a combined capital of \$7,225,000 resulting in a reduction in capital of \$1,720,000.

**Liquidations.**—Forty-three national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during the six months just ended, their aggregate capital being \$6,540,000 as compared with 40 such banks liquidating during the corresponding period ended April 30 1919 with an aggregate capital of \$11,620,000.

The number of new national banks chartered in the past six months plus the number of existing banks which have increased their capital in the same period was nearly twelve times the number of the national banks reducing their capital or going into voluntary liquidation (exclusive of national banks consolidating with other national banks) in the same period.

At the close of business April 30 1920 there were 8,032 national banks in operation.

#### LEGISLATION FOR PURCHASE OF FARM LOAN BONDS BY GOVERNMENT—\$100,000,000 BOND ISSUE PROPOSED.

In a joint resolution introduced on May 6 by Representative Platt the fear is expressed that in view of the postponement until October at the earliest of a decision involving the constitutionality of the Federal Farm Loan Act, the Federal Land Banks "will be unable to sell bonds to meet outstanding commitments for loans pending a final decision," and an amendment to the Federal Farm Loan Act is proposed to the end that the Secretary of the Treasury be authorized to purchase, during the fiscal years ending June 30 1920 and June 30 1921 any Farm Loan Bonds not to exceed \$100,000,000 which he might have purchased under the provisions of the original Act during the fiscal years ending June 30 1918 and June 30 1919. The following is the text of the bill which was referred to the Committee on Banking and Currency:

[H. J. RES. 351.]

JOINT RESOLUTION extending the provisions of an Act amending section 32 of the Federal Farm Loan Act approved July 17 1916, to June 30 1921.

Whereas the Supreme Court of the United States has asked for a reargument of the case involving the constitutionality of the Federal Farm Loan Act; and

Whereas the reargument of the case will postpone a decision until next October at the earliest; and

Whereas the Federal land banks are now and it is feared will be unable under these circumstances to sell bonds to meet outstanding commitments for loans to farmers pending a final decision: Therefore be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the provisions of the Act of Congress approved Jan. 8 1918, entitled "An Act to amend section 32 of the Federal Farm Loan Act approved July 17 1916," be, and the same hereby are, extended to the fiscal years ending June 30 1920, and June 30 1921, to the extent that the Secretary of the Treasury be, and he hereby is, authorized, as by the terms of said Act, to purchase during the fiscal years ending June 30 1920, and June 30 1921, or either of them, any bonds which he might have purchased during the fiscal years ending June 30 1918 and June 30 1919, or either of them, under the provisions of the original Act.

From the New York "Commercial" of May 7 we take the following statement by Representative Platt in the matter:

Such a policy cannot be defended in my opinion except in an emergency, but the fact that the Supreme Court has asked a reargument of the case

involving the constitutionality of the Federal Farm loan act creates an emergency similar to that taken during the war.

The case cannot be heard before the court again earlier than October and meanwhile the Federal land banks have outstanding obligations in the form of mortgages turned over to them amounting to several million dollars. Some way, it appears, must be found to raise the money to pay these obligations together with sums the land banks have borrowed.

Of course, the system is thoroughly sound. The resources of the Federal land banks amounted on March 31, \$369,904,432, and they had mortgage loans outstanding amounting to \$334,787,818, on which amortization payments of \$3,623,810 had already been made. Delinquent amortization payments amounted to only \$184,046 and even if the Federal land banks should stand still and do no more business they could take care of all obligations at no very distant time.

The land banks had borrowed \$15,383,000 in anticipation of the next bond sale on March 31, which since then has been increased somewhat, but apparently no very great amount of bonds will have to be purchased by the Government under the authorizations given. The Treasury now holds under the authorization of the Act of June 30 1918 about \$136,000,000 of Federal farm loan bonds. These could have been redeemed last year and sold in the market, according to my information, had it not been for the desire of the Treasury to keep them off the market so as to have as little competition as possible with Liberty bonds. It should be understood, to course, that no farm loan bonds have been sold for more than six months.

I have introduced a bill also to allow the joint stock land banks to liquidate and to authorize the Federal land banks to take over their assets and assume their liabilities. Some of the joint stock banks are in a peculiar position as a result of the delay in the Supreme Court. They have taken mortgages, as the Federal land banks have, and cannot sell their bonds pending the final decision and they are not yet far enough along to carry themselves. Others, those started earlier, will simply hang on and collect their interest and amortization payments without doing any further business.

A resolution introduced in the House on May 7 by Representative Morgan, and referred to the Committee on Banking and Currency, authorizes the Secretary of the Treasury to issue, at any time during the fiscal year ending June 30 1921 4½% bonds of the United States to the amount of \$100,000,000 to be used in the purchase of Farm Loan bonds. The following are the provisions of the bill:

[H. R. 13981.]

A BILL to authorize the issue of United States bonds to be used in the purchase of farm loan bonds, and for other purposes:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized, at any time during the fiscal year ending June 30 1921, to issue bonds of the United States, not exceeding in the aggregate \$100,000,000. The bonds hereby authorized shall be issued exclusively for the purposes set forth in Section 2 of this Act and shall be in such form and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate and time of payment of interest, not exceeding 4 per centum per annum, as the Secretary of the Treasury may prescribe. The principal and interest thereof shall be payable in United States gold of the present standard of value and shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or by any State or local taxing authority; but such bonds shall not bear the circulation privilege.

Sec. 2. That the Secretary of the Treasury is hereby authorized, on request of the Federal Farm Loan Board, to purchase at any time during the fiscal year ending June 30 1921, Farm Loan bonds, issued by Federal Land banks under the Federal Farm Loan Act, approved July 17 1916, in an amount not exceeding \$100,000,000. The bonds so purchased shall bear 4½ per centum interest, and the Secretary of the Treasury shall pay for the bonds so purchased by delivering to the Federal Land Bank from which it purchases said bonds an equal amount at par value of the United States bonds authorized to be issued under Section 1 of this Act. Any Federal Land bank receiving United States bonds under the provisions of this Act in payment for its own bonds is authorized to sell the same in the same manner that it is authorized to sell Farm Loan bonds under the Federal Farm Loan Act, approved July 17 1916, and shall use the proceeds therefrom for the same purpose as money derived from the sale of Farm Loan bonds.

The Secretary of the Treasury is hereby authorized to sell the Farm Loan bonds purchased under authority of this Act on such terms and conditions as he may approve, and the money received from such sale shall be placed in the Treasury to the credit of the general fund.

According to the New York "Commercial" of the 11th inst. a limitation relative to the purchase of Farm Loan bonds is included in the Platt bill for the relief of the Land Bank system as reported to the House by Representative Platt from the Committee on Banking and Currency on May 10. The "Commercial" adds:

The limitation provides that no bonds shall be purchased which were issued against loans approved after March 1 1920. It was included as a result of suggestions by Secretary of the Treasury Houston. In a letter to Representative Platt, Secretary Houston said:

"I would urge that Congress limit the amount which the Treasury may use to purchase bonds to the actual commitments of the Farm Loan banks which as I understand it will not exceed \$32,000,000. The burdens resting upon the Treasury are very heavy. The Government now has to resort to borrowing from time to time on short term certificates to meet its present obligations. In present circumstances the Government ought to appear in the market for loans as seldom as possible and then for the smallest sums."

Representative Platt in reporting the bill to the House said:

"The Act of Jan. 18 1918 was a war guaranty measure and can only be defended as an emergency measure. The Farm Loan system is not a system of Government loans but a self-sustaining system, very successful in operation. The purpose of the Act of Jan. 18 1918 authorizing the Treasury to purchase not to exceed \$100,000,000 of Federal Farm Loan bonds in each of the fiscal years ending June 30 1918 and June 30 1919, was not so much to aid the system as to avoid competition with Liberty bonds and for that reason the bonds purchased under the authorization given, amounting to about \$136,000,000, are still in the Treasury.

"The emergency created by the postponement of a decision by the Supreme Court until fall seems to justify, in the opinion of your Committee, the extension of the authorization given in January 1918 to purchase bonds which must have been purchased before its expiration. We have limited the extension so that it cannot be used to cover loans not approved before March 1, which was about the date the Federal Farm Loan Board instructed the Land banks to take no new applications for loans, except subject to the decision by the Supreme Court."



**REPRESENTATIVE KING ON INFLATION OF CURRENCY AND HIGH PRICES—RESOLUTION FOR INVESTIGATION OF RESERVE BOARD.**

Declaring that "the Federal Reserve banks have issued more than four times more paper money than the 7,800 national banks combined," Representative King of Illinois (Republican) asserted on May 1 that "you cannot bring down prices and inflate the currency at the same time." These remarks of Representative King, together with some further criticisms regarding the inflation of the currency, were made in support of his resolution for an investigation of the administration of the Federal Reserve system. Among other things, Representative King stated that "an elastic yardstick of varying lengths would be a poor standard of measure, yet bankers by the permission of the Federal Reserve Board, and contrary to the intention of Congress, are using an elastic standard of value for their Federal Reserve notes in issuing money based upon the hoarded necessities of life." In part Representative King's remarks were as follows:

It is my belief that no honest banker would willingly lend the slightest assistance to any procedure which would tend to debase the people's currency, of which he, by reason of superior knowledge and ability, is naturally the guardian and protector. This belief is strengthened by the remarkable manner in which the bankers of the country, especially in the South, West and Northwest, have and are supporting the above resolution introduced by me on the 28th day of February and now before the Rules Committee and upon which a hearing will be had on May 4 or 5 next, at which bankers and financial experts from over the country will testify. The hearing, originally set for April 15, was postponed on account of the railroad interruption caused by the strike.

The investigation, if ordered by the House, will be wholly nonpartisan and conducted in the broadest manner. The resolution (H. R. 476) authorizes a committee of nine Members of the House of Representatives to fully investigate the administration of the Federal Reserve Act since its passage generally and with regard especially to the alleged enforcement of State banks into the system; competition between Reserve banks and member banks; open market transactions; great and unexpected earnings of Federal Reserve banks; salaries paid; oppressive policies toward member banks; destruction of the State bank system; intimidation of directors; enforcement of diversified business of the whole country to conform to rigid rules of the Federal Reserve Board; inflation of the currency as affecting the high cost of living; refusal to make loans to member banks secured by Liberty bonds; policy of Federal Reserve system; paying for collection of checks rather than permit banks to charge for such service; method of handling clearance deposit accounts and "float"; concentration of power in hands of Federal Reserve Board; and regulation by the Board of the conduct of non-member State banks.

The committee or any subcommittee thereof is given in the resolution the usual powers to subpoena witnesses, compel the production of books, papers, and so forth.

Only one point can be considered here to-day—the administration of the Federal Banking Act in relation to the debasement of the currency and the high cost of living.

*Unrest.*

Unrest exists in the nation.

A thousand reasons, each suitable and sufficient to the individuals who proclaim them, are given for its existence, accordingly as he is disturbed, or made uncomfortable, mentally or physically, by his immediate and selfish surroundings.

The ordinary man is more confused than he is restless. For some reason, the exact nature of which he can not divine, he finds himself at a loss to locate the exact cause of his confusion. He looks about him and generally lays the blame upon some condition which is a result of something else and not the real cause of his discomfort.

Confused and confounded by propoganda of paper organizations for this, that, and the other, by his loss of faith in the press, by the preaching of these professoriate, by the teachings of theorists, the swash of the penny-a-liners, the gyrations of the political medicine men, and the prophecies of the false astrologers, he swounds in his bewilderment and becomes oblivious to the real cause of his discontent, which is his inability to procure for a reasonable price and within his purchasing power the plain necessities of life to which he has been accustomed and where in thousands of cases the prices are absolutely prohibitory.

*The High Cost of Living.*

The high and the advancing cost of the necessities of life is the cause of 90% of all the unrest in the nation.

Deprivation of the masses is the cause of political ferment. The cry for bread unflinchingly precedes the cry of revolution. The free distribution of corn among the plebians quelled many a crisis in Rome. So far in this country no one but the very poor and unfortunate are in want of bread, but conditions are becoming such that destitution can be seen already in the dress of the middle classes.

Practically the only tailor-made clothes now worn by the middle classes are those obtained before the war. In a mass meeting in Chicago the other day a man in a threadbare suit which he purchased new for \$18 before the war said that for a new one like it \$67 was demanded. He could not buy it, and was determined when his present rags fell from him he proposed to walk through the streets of Chicago naked.

Celluloid collars have been decreed for the middle classes, overalls are being put on, and soon there will be a demand for a shipment of wooden shoes from Holland.

The philanthropists now commend the cheaper cuts of meat to the "plain citizen."

If these high prices are the result of a course of conduct other than by reason of the uninterrupted law of supply and demand, it is the duty of the Government to investigate and regulate, and it is the sacred duty of those men who occupy the "seats of the mighty" in the business and financial world, to whom the preservation of the Government as established by the forefathers is of such moment, to back to the last sacrifice every attempt on the part of the Government to preserve the great middle classes, and all people for that matter, from exploitation and degradation.

The attempt, by the use of placards, billboards, paid writers, cartoonists, poets, professors, and all the avenues of publicity, to enslave the masses into the idea that high prices have come to stay and, like death, are to be permanently endured, is futile. It is equally unavailing to attempt to

disseminate the false cry that the high cost of living is due to the excess profits tax, lack of production, restriction upon immigration, the want of a Federal tax commission, or that the imposition of a consumption tax in lieu of income taxes, or the creation and financing of manufacturing plants by American money in Europe and other foreign countries employing cheap foreign labor to compete in the American market, will remedy the situation. Most of these suggestions come from the man with an axe to grind.

Neither will it do to lay the blame for the high cost of living upon the moderate people and to say to them, "It is all your own fault; you are extravagant buyers and foolish spenders." The common man pays no more than the price asked. He can buy no cheaper. If he wants a pair of shoes, he finds the price is \$25 and he has the choice of taking them or letting them alone. All these hallucinations should be brushed aside.

*The Inflation of the Currency.*

John Stuart Mill says:

That an increase in the quantity of money raises prices and diminution lowers them is the most elementary proposition in the theory of currency.

Not even the sky has been made a limit for the issuance of that kind of paper money known as Federal Reserve notes. For 20 years gold and silver have increased rapidly enough to keep pace with a healthy growth without the issue of paper money by the banks. Coin, gold and silver certificates, legal-tender notes, national bank bills and the new stock of gold from Europe gave us an ample supply of money of—about \$4,713,000,000. Then we adopted the Federal Reserve Banking Act providing for a flexible or elastic currency which has been the means of issuing and floating of about \$3,000,000,000 of new paper money by the 12 Federal Reserve banks. Under the rule of Mr. Mill prices—not to the farmer but to the consumer—have had to advance to absorb this enormous and unwarranted increase of paper money.

The Federal Reserve banks have issued more than four times over more paper money than the 7,800 national banks combined. How much longer will these bankers continue to issue paper money and cause prices to continue to soar higher and higher? You cannot bring down prices and inflate the currency at the same time.

Take the case of the Reserve Bank at Chicago—while the people are endeavoring to reduce the high cost of living this one bank issued \$86,458,875 additional paper money in six months ending Jan. 1 1920. How could a Federal Reserve bank do this? Upon what is this money based? What is back of it—gold, 40%, and the remaining 60% is based not upon gold, silver or precious stones, but upon credit—that is to say, debts, particularly upon debts created in transactions involving the staples of life.

For instance, if you knew of an article which was getting scarce and by buying a large amount and withholding it from the market you could force the price up to a point where you could realize a big profit, you would drop around to your banker and inform him of your plan. If you are a good commercial risk, or will secure him with a lien on the article, he will take your note, say, for \$100,000 and hand you over the money, which will enable you to hold the goods, after deducting the discount. This note is rediscounted by a Federal Reserve bank, taken or sent by it, indorsed, to the Treasury of the United States, and the Comptroller of the Currency will give to the Federal Reserve bank notes guaranteed by the Government.

The Federal Reserve bank is protected by your signature and the articles. If you fail and the articles are lost while in the process of holding, the Federal Reserve bank loses and makes good to the Government.

But now suppose articles or staples of life which make up 60% of the basis upon which these Federal notes or paper money to the amount of the issue of three billions of dollars should be destroyed by a fire in one night. It would break the banks, of course, if they could not recover from the signers of the notes out of other property. The Government having guaranteed the paper currency to the holders of it, would find that it had nothing to rely upon but the broken banks, and thus would be put upon the Government an obligation which it could not stand.

Right here comes in the connection between this inflated currency and the high cost of necessities of life, which, to the extent of 60%, is the basis upon which this paper money rests. As a sudden fire would break the banker and ruin the Government, so any other loss by decay or reduction in price below the figure for which the hoarded articles were purchased would be injurious to the Federal Reserve banker, and therefore his interest in maintaining high prices of the commodity stored.

A good example arises at this time. A few days ago there was not a pound of sugar to be had in Washington stores. Recently an item appeared in the financial columns stating that holders of sugar in New York were waiting for a price of 18½ cents. The transaction is no doubt financed by the Federal Reserve Bank of New York which discounted and took the notes of the holder, either with or without the sugar as security, and delivered them to the United States Treasury and received Federal Reserve notes for the same.

Here is an extract from an article in the morning paper:

Leon Israel & Bros., Wall Street brokers and importers, are charged with selling 500,000 pounds of sugar at 21.5 cents a pound which they bought at 14.6 cents. Israel is a director of the New York Office and Sugar Exchange. The firm has foreign branches, and is said to have done a gross business of \$25,000,000 last year. Israel tentatively pleaded not guilty when arraigned and was released in \$1,000 bail.

What does that mean? How could Leon Israel & Bros. do business if they were not backed by some bank? What bank? The Federal Reserve Bank of the City of New York. They take their notes, and they put them up to the Treasurer, and the Treasurer issues the money founded upon nothing but speculation in sugar and other foodstuffs.

You may have a \$5 reserve note now in your pocket, based upon this sugar transaction. Can you reasonably expect that when this money is based on sugar the price of sugar will naturally fall? The first holder may even sell his holdings to a second holder who will again be financed by the Federal Reserve bank. Our money system has created another formidable middleman—the holder.

One might say that the basis of this currency, the foodstuffs, is inflated by holding or hoarding it. That is a never-ending process. Every time an upward fluctuation of the market takes place a new issue of paper money appears. So we might, with reference to the paper money, reverse the statement of Mill to read with equal truth:

That a raise in prices increases the quantity of money and a lowering of prices decreases it.

An elastic yardstick of varying lengths would be a poor standard of measure, yet bankers by the permission of the Federal Reserve Board, and contrary to the intention of Congress, are using an elastic standard of value for their Federal Reserve notes in issuing money based upon the hoarded necessities of life.

The elastic standard is stretched to the snapping point, where it is held. To prevent loss they are holding it taut rather than shorten it. How long can it be done? How much better to relieve the tension than to let it snap. Yet I have heard it said by reckless persons that a panic might be a good thing.

*Immediate Deflation Necessary.*

In order to deflate this currency it is not necessary for Congress to pass any additional legislation. It can be done by the bankers themselves and thus prevent the great upheaval which would be attendant upon a panic. This deflation should take place only gradually.

The Bankers' Statistics Corporation recommends as a remedy for the situation a maintenance of present prices and a raise all around to meet them. This would, of course, prevent banks and speculators from losing any money, but would require many years to establish an equilibrium and thousands of wage and salary earners would never in this life overtake the high cost of living.

Increasing the discount rates will not cause deflation, as is shown at the present time. Speculators rapidly accustom themselves to the advanced rate, increase the margin of their profits, and move increasingly forward. A law has been passed permitting a graduated and progressive discounting, but so far has been unavailing.

The sole method of relief is liquidation.

Let there be a gradual paying off of these loans, otherwise there remains nothing to do but to prohibit by law for a time the further issue of paper money. There ought to be a positive provision in the law prohibiting any Federal Reserve bank from issuing any currency based upon speculative loans in the necessities of life.

The purpose of House Resolution 476 is to proceed in a sane and safe way to investigate the whole field for the purpose of discovering the defects in the administration of the law and applying a remedy in the interest of the people as a whole.

A further statement in support of his resolution was made by Mr. King before the House Rules Committee on May 6, his remarks on that occasion being reported as follows in the New York American (Universal Press) of May 7.

Since the present agitation for an investigation started I have heard of instances where enormous increases in the cost of necessities were directly brought about by the connivance and assistance of representatives of the Federal Reserve. Shoestring corners on necessities, financed by the Federal Reserve, have netted millions to the worst form of profiteers.

I have one case in mind where big national banks purchased Government certificates of indebtedness netting nearly 5% from the Federal Reserve Bank, and the next day put up those same certificates with the Reserve Bank and borrowed back the money at 3 1/2%. Thus they were drawing a net of about 1 1/2% interest on millions which existed only in book-keeping.

Small State banks are accused of being unpatriotic in not taking these certificates of indebtedness, which they would have to retain. Federal Reserve banks will not accept notes of farmers, and hence the small bank has its hands full taking care of its own customers. The Reserve Bank prefers the notes of speculators.

A St. Louis case developed where a shoestring operator in peanuts was enabled to corner the peanut market with money gained from notes accepted by the Federal Reserve. This man published propaganda that the peanut crop was short. As the price of peanuts advanced he sold out. He cleaned up more than one million dollars. Meanwhile the Federal Reserve Bank had issued notes based on peanuts and they are still in existence.

Reserve agents have assured bankers that all demands for credit will be accommodated. Bankers in some instances, I regret to learn, have financed hoarding with the understanding that they receive half the profits in addition to interest. The volume of money in circulation has increased with only the sky as the limit.

The sugar shortage is due almost entirely to financing of the Federal Reserve. The Bureau of Markets to-day informed me that on April 23 there were 127,947 tons of raw sugar stocks in New York Boston and Philadelphia, compared with 110,991 tons a year ago. But with the aid of our Government, working through the Federal Reserve Bank, these holders of sugar are enabled to keep it off the market. Withdraw your credit and these stocks will come tumbling on the market at much lower prices.

These sugar stocks are being released in just sufficient amounts to maintain the shortage and keep the price soaring.

Although wool garments are at prohibitive prices, the supply of wool in March was 487,107,000 pounds, compared with 478,697,000 pounds a year ago. As long as the Federal Reserve will loan unlimited amounts of money to holders of wool, the wool will be allowed on the market only in sufficient quantities to maintain the price.

A large amount of raw silk is being hoarded in New York. We may soon expect to have Federal bank notes issued against this silk.

In New York City alone there is held at the present time seventy million four hundred and fifteen thousand pounds of unsold condensed and evaporated milk, compared with eight million sixty-one thousand pounds a year ago. Financing is enabling the holders to keep the milk off the market and the price up, although total stocks in the United States at present are 250% in excess of those a year ago.

These figures explain why three-fourths of the loans of the Federal Reserve are in New York. If prices dropped suddenly, the Federal Reserve would be hard hit and Governor Harding knows it. But if the issuance of Federal Reserve money is continued, there will be an awful day of reckoning and that day is what my resolution would avoid. We must stop financing speculators and hoarders.

**NEW YORK FEDERAL RESERVE BANK ON DEMAND FOR ACCEPTANCES.**

A table of estimates of the amount of eligible bankers' acceptances at the end of the year is furnished in the annual report of the Federal Reserve Bank of New York (extracts from which were given in our issue of April 10, page 1486) the Bank in presenting the table stating that "careful estimates of the volume of bankers' acceptances and foreign trade dollar bills drawn on American merchants at the close of the year 1919 indicate a total well in excess of \$1,000,000,000, of which it is estimated that about \$950,000,000 are bankers' acceptances." We quote herewith what the Bank has to say on the subject:

The demand for bankers acceptance credit continues to increase substantially and more bills are being created than ever before. Freed shipping facilities have promoted larger import movements, particularly from South America and the Orient, and increased commodity prices have resulted in very large dollar drawings from those markets. The increased price of cotton this year also has required much greater banking accommodation, which has largely taken bankers' acceptance form, with the result

that many new names have appeared in the New York market as acceptors, principally of banks located in the South and Southwest.

Careful estimates of the volume of bankers' acceptances and foreign trade dollar bills drawn on American merchants at the close of the year 1919 indicate a total well in excess of \$1,000,000,000, of which it is estimated that about \$950,000,000 are bankers' acceptances. A table of estimates of the amount of eligible bankers' acceptances at the end of the year, arranged by Federal Reserve districts, follows:

Boston.....	\$110,000,000	Chicago.....	\$65,000,000
New York.....	643,000,000	St. Louis.....	20,000,000
Philadelphia.....	25,000,000	Minneapolis.....	7,000,000
Richmond.....	19,000,000	Kansas City.....	1,000,000
Cleveland.....	26,000,000	Dallas.....	11,000,000
Atlanta.....	5,000,000	San Francisco.....	26,000,000

The further development during the year of the business of accepting corporations and foreign trade banks has been rapid. At the end of the year such institutions located in New York had aggregate capital and surplus in excess of \$38,802,000, and their liability for acceptances outstanding was approximately \$90,000,000.

The acceptance liabilities of national banks, trust companies and State banks of this District, as of recent date, are compared with former years in the following table:

	Nov. 12.			
	Dec. 31 1919.	Sept. 1918.	Sept. 1917.	Sept. 1916.
Nat. banks..	\$184,022,921 00	\$141,934,391 42	\$73,717,000	\$44,300,877
Trust co's..	134,658,153 63	124,038,547 88	91,424,509	68,588,568
State banks..	16,978,158 47	9,841,533 62	7,355,910	2,787,995

Total -----\$335,654,224 10 \$275,814,472 92 \$172,497,419 \$115,677,430

The figures above stated for 1919 were taken from published statements as of Dec. 31 1919, where statements of that date were available, and otherwise from the last available published statements, which were of the date as of Nov. 12 1919. These figures, however, do not represent the entire amount of bills accepted by the banks in this District as of those dates, but only the amount of their acceptances outstanding and in the hands of holders other than the accepting banks. It appears from the reports that on the same dates additional amounts of acceptances of these institutions were held in their own portfolios as follows:

National Banks.....	\$16,028,745 00
Trust companies.....	26,090,337 61
State banks.....	6,783,848 62

Total -----\$48,902,931 23

While discount houses and dealers in bills have endeavored strenuously to accomplish distribution of this increased volume of bills and in the main have been fairly successful, the almost constant advance in money rates made their task increasingly difficult. Not only have they had to carry larger portfolios, often requiring for that purpose funds obtainable only at rates equal to or higher than those earned by their portfolios, but the higher rates for call money on investment securities attracted to that market out-of-town funds that might otherwise have been at the service of the open discount market; and during the latter months of the year, as the market rates for bills yielded along with other rates to higher levels, there developed an instability that prevented satisfactory distribution. Under these circumstances the Federal Reserve banks absorbed an increasing amount of bills in the open market, buying from member banks and dealers alike at uniform rates for prime indorsed paper.

The minimum rates at which paper was purchased during the year by this bank were by periods as follows:

	Short Bills.	90-Day Bills.
Jan. 2 to Nov. 3.....	4%	4 1/4%
Nov. 5 to Nov. 25.....	4 1/4%	4 3/4%
Nov. 26 to Dec. 3.....	4 3/4%	4 3/4%
Dec. 4 to Dec. 22.....	4 3/4%	4 3/4%
Dec. 23 to Dec. 29.....	4 3/4%	4 3/4%
Dec. 29 to Dec. 31.....	4 3/4%	5%

These rates reflected the changed conditions in the primary market and were in every instance for three-name paper as compared with unendorsed bills on which the market quotations were generally based. The primary market rates for 90-day bankers bills advanced during the year from about 4 1/2-4-3-3-8% to 5-3 8-5 1/2%. The experiences of the discount market for the last three months of the year emphasize the need referred to last year of a call money market related to commercial discount rates rather than to the requirements of the securities market. A committee of prominent bankers and Stock Exchange members, under the chairmanship of Hon. Paul M. Warburg is giving this matter serious consideration.

During the first ten months of the year, Treasury certificates of indebtedness were available to investors at rates slightly above the discount rates on prime bankers acceptances and this fact continued to operate as it did last year against general buying of bills by savings banks and corporations, but now conditions are reversed and the discount market expects a better demand to develop from these quarters for the 90-day and four-months' bankers' acceptances.

**EARNINGS OF FEDERAL RESERVE BANKS DURING LATE YEAR.**

While certain of the features of the annual report of the Federal Reserve Board have already been given in these columns, details of earnings of the various Federal Reserve banks and the portion of such earnings available for dividends, surplus and franchise tax were also presented in the report, and are of sufficient interest to warrant our giving the same at this time. We hence reprint from the report the following:

Notwithstanding the very considerable increase in the expense accounts of the Federal Reserve Banks, the combined current net earnings of the 12 Federal Reserve banks for the year 1919 amounted to \$82,038,785, as compared with \$55,446,979 for the year 1918, or an increase of \$26,591,806. The combined gross earnings were \$102,380,583, as compared with \$67,584,417 in 1918.

Provision is made for the division of earnings of the Federal Reserve banks in Section 7 of the Federal Reserve Act, which provides in part that "after all necessary expenses of a Federal Reserve bank have been paid or provided for, the stockholders shall be entitled to receive an annual dividend of six per centum on the paid-in capital stock, which dividend shall be cumulative." As originally enacted, this section further provided that "after the aforesaid dividend claims have been fully met, the net earnings shall be paid to the United States as a franchise tax except that one-half of



such net earnings shall be paid into a surplus fund until it shall amount to forty per centum of the paid-in capital stock of such bank." The Act of March 3 1919 amended this section to read as follows: "After the aforesaid dividend claims have been fully met, the net earnings shall be paid to the United States as a franchise tax except that the whole of such net earnings, including those for the year ending Dec. 31 1918, shall be paid into a surplus fund until it shall amount to one hundred per centum of the subscribed capital stock of such bank, and that hereafter ten per centum of such net earnings shall be paid into the surplus."

At the end of the year 1917 and before Section 7 was amended, the Federal Reserve Banks of Boston, New York, Richmond, Atlanta, Chicago and Minneapolis had paid all accumulated dividends to the end of the year 1917, and after charging off all expenses and making the depreciation allowances authorized by the Board, carried to surplus the sum of \$1,134,234 and paid an equal amount to the Government as a franchise tax. The six remaining Federal Reserve banks not having earned a sufficient amount to pay their accumulated dividends, carried nothing to surplus and made no payment to the Government at the end of the year 1917.

The Federal Reserve Bank of New York having provided for all expenses and depreciation charges, and having paid all accumulated dividends, carried to surplus out of its net earnings for the year 1919, the sum of \$23,964,678. It has therefore accumulated the maximum proportion of surplus provided for in Section 7, as amended, of 100 per cent of its paid-in capital, plus \$300,433, being 10 per cent of the balance of its net earnings for the year. The remaining 90 per cent (\$2,703,894) has been paid to the Government as a franchise tax.

The percentage of surplus to subscribed capital of all Federal Reserve banks at the close of business Dec. 31 1919 is as follows:

Federal Reserve Bank of—Per Cent.		Per Cent.	
Boston	58.80	Chicago	57.87
New York	100.67	St. Louis	45.81
Philadelphia	55.84	Minneapolis	58.05
Cleveland	47.67	Kansas City	76.15
Richmond	66.26	Dallas	44.29
Atlanta	68.48	San Francisco	65.56

The Board desires to call attention to the fact that the very large earnings of the banks are due to their abnormally large volume of discounts forced upon them first by the war and then by conditions growing out of the war. At the close of the year 69 per cent of the loans and discount were secured by Government war obligations. The banks have been able to maintain their reserves while carrying this heavy loan account only because a correspondingly large volume of Federal Reserve notes has been needed to meet the demands of commerce and business. As conditions become more normal, and as recourse is had by member banks to Federal Reserve banks less constantly, and when accommodations are sought principally for the purpose of meeting unexpected demands or seasonal requirements, the gross earnings of the Federal Reserve banks will be reduced very substantially, and as it is not probable that the expense accounts can be reduced in a corresponding degree the net earnings in future are likely to be very much smaller.

The Board takes occasion again to point out that it was not until June 30 1918 that all cumulative dividends were paid by all of the Federal Reserve banks. At the close of the year 1918 each of the Federal Reserve banks had set aside a reserve, out of surplus earnings, for the Government franchise tax, the aggregate of all being \$26,728,440. These reserves were transferred to the surplus funds of the respective banks on March 5 1919 under authority of the Act of March 3 1919 above referred to.

The table below shows the capital and surplus of each Federal Reserve bank on Dec. 31 1919, the gross and net earnings for the year, the dividends paid, the amounts transferred in each case to surplus, and the payments to the Treasury for account of the Government franchise tax:

Fed. Res. Bank—	Gross Earnings.	Current Net Earnings.	Net Earns.		Dividend Payments.
			Miscell. Deductions	Available for Dividends.	
Boston	\$7,497,583	\$5,825,758	\$48,377	\$5,777,381	\$414,447
New York	35,332,412	29,598,067	1,638,448	27,959,619	1,291,047
Philadelphia	8,609,880	6,834,695	175,526	6,659,169	462,380
Cleveland	7,800,829	6,404,798	311,013	6,093,785	556,785
Richmond	4,775,324	3,863,397	a13,869	3,877,266	252,872
Atlanta	4,416,001	3,443,784	61,387	3,382,397	197,397
Chicago	12,012,078	9,463,754	887,550	8,576,204	700,807
St. Louis	3,884,478	2,709,685	354,531	2,355,154	234,060
Minneapolis	3,007,041	2,450,550	116,607	2,333,943	180,188
Kansas City	4,961,452	3,775,413	a147,949	3,923,362	228,755
Dallas	3,062,251	2,079,415	37,551	2,041,864	196,335
San Francisco	7,021,224	5,589,469	202,109	5,387,360	296,161
Total	\$102,380,583	\$82,038,785	\$3,671,281	\$78,367,504	\$5,011,832

Fed. Res. Bank—	Account.	Tax.	Paid to United States		Ratio of Surplus to Subscribed Capital On
			Transferred to Surplus as a Franch's	Government Account.	
Boston	\$5,362,934	-----	\$14,215,000	\$8,359,034	58.80%
New York	23,964,678	\$2,703,894	44,781,500	45,081,933	100.67%
Philadelphia	6,196,789	-----	15,768,300	8,805,132	55.84%
Cleveland	5,537,000	-----	19,065,900	9,089,000	47.67%
Richmond	3,624,394	-----	8,784,000	5,820,463	66.26%
Atlanta	3,185,000	-----	6,856,400	4,695,000	68.48%
Chicago	7,875,397	-----	24,694,300	14,291,643	57.87%
St. Louis	2,120,494	-----	8,128,900	3,723,805	45.81%
Minneapolis	2,153,757	-----	6,147,900	3,569,000	58.05%
Kansas City	3,694,607	-----	8,031,100	6,116,033	76.15%
Dallas	1,845,529	-----	6,841,400	3,029,937	44.29%
San Francisco	5,091,199	-----	11,499,500	7,539,374	65.56%
Total	\$70,651,778	\$2,703,894	\$174,814,200	\$120,120,354	68.71%

a Credit.

**PERMANENT BUILDINGS FOR FEDERAL RESERVE BANKS.**

In announcing that all of the Federal Reserve banks have now provided themselves with suitable building sites, the Federal Reserve Board in its annual report covering the year 1919 said:

The property acquired by the Federal Reserve Bank of Boston early in the year 1918 at a cost of \$1,000,000 was found to be inadequate because of the increased business of the bank, and a few months ago the Board approved of the sale of this property at a net profit of approximately \$140,000

and the purchase at approximately \$1,400,000 of other real estate of nearly three times the area of that originally acquired.

As a rule the real estate acquired by the Federal Reserve banks may be classified as improved property, but, except in Philadelphia, the buildings can not be utilized permanently and will have to be razed before work can be begun on new construction. While it is not believed that the existing buildings add materially to the value of the land, they are assessed separately, and in cases where new construction has been begun or where plans have been completed the Board has approved the charging off by the Federal Reserve banks of amounts equal to the assessed value of the buildings to be removed.

The real estate and building account of each of the Federal Reserve banks at the close of business Dec. 31 1919 is as follows:

Boston	\$1,102,827	Chicago	\$2,116,149
New York	3,094,050	St. Louis	355,737
Philadelphia	500,000	Minneapolis	500,000
Cleveland	640,392	Kansas City	461,687
Richmond	504,025	Dallas	399,399
Atlanta	250,677	San Francisco	231,375

In order to be in position to pass more intelligently upon the expenditures which the Federal Reserve banks propose to make in their building operations, as well as to secure uniformity in essential details, the Board deemed it expedient to employ a consulting architect and secured the services of Mr. A. B. Trowbridge, of New York, in this capacity. The United States Bureau of Standards of the Department of Commerce is co-operating with the Board's consulting architect in a study of the best methods of vault construction.

**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 May 7 1920:

District No.—	Capital.	Surplus.	Tot. Resour's.
Bank of Southern Wisconsin, Janesville, Wis.	\$100,000	\$10,000	\$125,000
District No. 8—			
Gravois Bank of St. Louis Co., Mo.	25,000	5,000	455,896
District No. 10—			
Citizens Bk. of Billings, Billings, Okla.	40,000	200	416,307
American State Bk., Okmulgee, Okla.	200,000	20,000	220,000
District No. 11—			
First State Bk., Floyadada, Texas.	50,000	1,000	747,958
The Guaranty Bank & Trust Co., Orange, Texas.	100,000	10,000	421,812
First Guaranty State Bank, Mertens, Texas.	25,000	1,000	111,653
First State Bank & Trust Co., Waco, Texas.	200,000	30,000	1,702,637

**YEAR'S EARNINGS OF FEDERAL RESERVE SYSTEM ESTIMATED AT \$100,000,000 BY GOVERNOR HARDING.**

The earnings of the Federal Reserve system for the current fiscal year were estimated by Gov. W. P. G. Harding at \$100,000,000 in testifying before the House Rules Committee on May 5 on the King resolution proposing an investigation of the Administration of the Federal Reserve Act. The Associated Press in Washington dispatches May 5 also stated:

These earnings, Governor Harding said, would exceed by \$10,000,000 those of last year, which, he said, represented a return of 110% on capital stock.

Without explaining his statement, Governor Harding, told the committee that serious problems confronted the country in the next six months. Referring to complaints of country bankers against the universal par clearance order of the Reserve Board, he said such protests were to the board like "fleas to a dog, who must have fleas to know he is a dog."

Mr. Harding said he had no objection to any investigation of the board's methods, but the controversy as to par clearances could be settled by amendment to the Federal Reserve Act.

Further reference to the King resolution and the protest against the "par clearance" system of the Federal Reserve Board appears in the article immediately following.

**BANKERS PROTEST AGAINST FEDERAL RESERVE BOARD'S PAR CLEARANCE RULING.**

As a result of a hearing accorded by the Federal Reserve Board last week to representatives of State and national banks opposed to the par collection regulations of the Reserve Board, Governor Harding of the Board, in a letter to Representative Platt of the House Committee on Banking and Currency has asked that "the attitude of Congress toward the Federal Reserve par collection system" be "made clear beyond any possible doubt." Accordingly the request is made by Governor Harding that the committee "give all interested parties a hearing, both those who are opposed to the present system and those who favor its continuation and completion." Further details regarding Governor Harding's advices to Representative Platt will be found elsewhere in to-day's issue of our paper. The bankers who visited Washington to protest against the par clearing methods of the Reserve Board appeared before both the Board and before two House committees; one of these, the House Rules Committee, was asked to act favorably on Representative King's resolution proposing an investigation of the administration of the Federal Reserve Act while the Banking and Currency Committee was requested to report

an amendment of the Federal Reserve Act, authorizing a charge for exchange. The visit of the bankers to Washington also resulted in the permanent organization of the National and State Bankers' Protective Association, which is an outgrowth of the opposition on the part of the State banks against the "par clearance" ruling of the Federal Reserve Board. An authoritative account of what transpired at the Washington gathering, together with various incidents in the controversy, has been furnished us, and we give this in large part herewith:

Representative bankers from twenty-four states met in Washington on May 3, 4, 5, and 6 for the purpose of completing the permanent organization of The National and State Bankers Protective Association, and to take whatever action appeared best to combat the efforts of the Federal Reserve Board for the enforcement of universal par clearance of out-of-town cash items.

This organization, which was first formed at a meeting in New Orleans held last February, is a direct outgrowth of the fight on the part of the smaller banks of the country against the par clearance ruling of the Federal Reserve Board.

All delegates to the convention, which closed on Thursday, May 6, expressed themselves as highly gratified with the results of the meeting. Most important of these was the manner in which Governor Harding of the Reserve Board, consented to join with the country bankers of the nation in an effort to have Congress clarify the disputed clauses of the Federal Reserve Act. Governor Harding not only agreed to do this, but immediately set the proper machinery in motion by writing to Chairman Platt, of the House Committee on Banking and Currency, asking that a Congressional investigation be instituted to settle once and for all whether or not the charging of exchange is just. The only condition Governor Harding attached was that, in event Congress declared exchange to be a proper charge, member banks be allowed the same privilege to make this charge as non-member banks.

This action by Governor Harding followed a hearing held before the Board itself on Wednesday, at which time many of the bankers described their experiences with the reserve banks and their agents, and presented their arguments in favor of the "exchange" charge. Previous to this hearing Governor Harding had been called before the House Committee on Rules, in reference to charges made by the bankers of coercive methods used by Federal bank agents to induce compliance with the par ruling and also to induce banks to become members of the Reserve system. Mr. Harding denied that coercive measures had been employed with the knowledge of the board, and stated that steps would immediately be taken to see there was no repetition of such methods.

Members of the Rules Committee, after hearing the recital of these alleged acts, declared that they were extremely close to criminal in their nature, if not actually so in many instances.

Governor Harding also admitted, that of 24,000 banks which had acquiesced in the par ruling, probably 20,000 had done so unwillingly and he added that the constant complaints on this question received by the board, were proving a serious handicap in its transaction of more important matters. He admitted that the parring of checks was not essential to the functions of the Reserve system and declared his eagerness for a settlement of the controversy either way, so that the dispute could be settled. He stated, however, that in its efforts to enforce the ruling the Reserve board was only acting in what it believed to be the proper interpretation of the Federal Reserve Act, and that the act left them no discretion on this matter, as at present worded.

The story of this controversy on the matter of par clearance, with its concomitant formation of the National and State Bankers Protective Association, forms one of the most interesting of recent developments in banking in the United States.

A large part of the dispute arises over the differing interpretations put upon the words "shall" and "may" as used in the Federal Reserve Act. In reference to clearing house functions, Section Thirteen of the act, uses the word "shall," which is interpreted both by the Reserve board and the bankers themselves to be mandatory. This section says the Reserve banks shall not pay exchange on items collected through its agency. At the time of its enactment, it was for the specific purpose of saving the Government the expense of paying exchange on the vast total of checks sent in payment of Liberty Bonds.

However, Section Sixteen, which the bankers contend supersedes the earlier section, uses the word "may", saying the Reserve board may collect checks against non-member banks. This, the bankers contend, is clearly discretionary and does not carry the corollary, as the Reserve board holds, that the Reserve banks must act as clearing houses and, as they cannot pay exchange, must institute par clearance on non-member banks. Rather say the banks, it means that in the event a non-member bank charges exchange, the Reserve bank cannot collect checks against that bank, except through a regularly established clearing house or other agency which can pay the exchange rate.

The bankers argue that there is, in actuality, no such thing as "par clearance." They say that the transmission of funds from city to city to cover foreign checks, constitutes service into which there enters many factors of expense, all of which have hitherto been covered by the exchange charge. These factors cover the actual transmission of the funds or their equivalent, the time and clerical work required to accomplish this, postage and insurance on the remittances in transit, and the interest on the use of the money by the depositor pending the collection of the check. The bankers say that the abolition of the exchange charge does not really remove these costs of service, inasmuch as they must still be involved and must be met by some one. They therefore argue that the phrase "par clearance" is in reality a misnomer and that the ruling is in effect nothing but a shifting of the payment of these costs from one class of business to another. They say that it is in this instance a transfer of the cost of transmitting money from the shoulders of the bigger business houses of the country to the small man in the country district and to the small country banks. They further contend that it will result in the small man, who sends his check to the big city business house in payment of his purchases paying the cost twice, inasmuch as the efficient business house has already collected the amount in its general overhead charge for doing business.

The institution of the par clearance ruling progressed very satisfactorily for the Reserve banks over a great part of the country. Bankers generally felt that it was useless to oppose such a powerful organization as the Federal Reserve. A large majority of the bankers, as shown by questionnaires sent in, complied unwillingly. Here and there a few of the state banks refused to comply and in many of these instances coercive measures were used by the reserve bank agents to make them come in. These methods, including collection of checks through the express companies, the post office, personal agents, etc., with, in many cases, and accumulation of checks far beyond the amount of reserve currency the law required the indi-

vidual state bankers to carry in his vaults, have been too frequently described to need detailed repetition here. Suffice it to say that when the bankers had experienced these methods described then to the Rules Committee in Washington members said they were extremely close to criminal in many cases.

The opposition to the par clearance ruling developed greater strength in two sections of the country than any others—in the southeast and the middle west. In the southeast, Georgia led the fight, while the first resistance in the middle west chiefly from Nebraska.

The first definite step against the ruling was taken in Georgia, where there is an organization known as The Country Bankers Association of Georgia. This body is composed of the smaller bankers in the state and is entirely separate from the Georgia Bankers Association, although many banks are members of both organizations.

The Country Bankers Association of Georgia instituted court proceedings against the Federal Bank of Atlanta and obtained a temporary injunction through the state courts, restraining the Reserve bank from putting the par clearance ruling into effect against non-member banks. At the same time, the case was transferred to the Federal Courts and in March a hearing was held before Judge Beverly D. Evans, of the South Georgia District. Judge Evans ruled for the Reserve bank on two counts. He held that the matter came under the jurisdiction of the Federal Courts, which point the country bankers has disputed, and also held that the charge of conspiracy to enforce the ruling was not sufficiently substantiated in the evidence submitted.

However, a supersedeas to this ruling has since been granted, and the restraining order is still in force, pending appeals. The case will undoubtedly be carried to the Supreme Court if necessary and it is felt that since the action of Governor Harding in asking Congress to clarify the meaning of the act, the supersedeas will be continued until Congress disposes of the matter.

The action of the Georgia bankers brought thousands of letters of commendation from bankers all over the country, and it was then that the isolated groups of so-called "recalcitrants," in Georgia, Nebraska, Iowa, Wisconsin, Idaho, Colorado, Louisiana, Alabama, Mississippi, Michigan, Indiana and many other states found they were all fighting for the same principle.

So widespread was the response to the Georgia action, that the meeting of February last was called in New Orleans. This was the result of action by Charles DeB. Claiborne, vice-president of the Whitney Central National Bank of New Orleans and president of the Louisiana Bankers Association. At this meeting representatives from eight of the twelve Federal Reserve districts were present and the tentative organization of the National and State Bankers Protective Association was formed, with Mr. Claiborne as temporary chairman and L. R. Adams, secretary of The Country Bankers Association of Georgia, of Atlanta, as secretary-treasurer.

The New Orleans meeting adopted drastic resolutions condemning the par clearance action of the Federal Reserve Board and calling for an investigation of its entire functioning, particularly with reference to this matter; to the deferred credits system on "float"; to the gigantic earnings of the system—110% in 1919—and to other factors.

Secretary Adams immediately sent out a questionnaire to all banks in the country, from which replies are still pouring in. A tabulation of the first thousand received showed that seventy-seven per cent of the banks on the par list were there unwillingly and over fifty per cent were in favor of doing away with the clearing house functions of the Reserve banks entirely.

Following the New Orleans meeting, Congressman King, of Illinois, introduced resolutions in the House, following word for word the New Orleans resolutions, with the addition of a clause in which he attributes much of the high cost of living to the Reserve Board's expansion of the currency, calling for Congressional investigation of the entire policies and methods of the Reserve system.

This resolution was sent to the Rules Committee and during the meeting of the bankers, they testified before this committee at a hearing which extended over three days.

There were also introduced in Congress two bills, one known as the Steagall bill and one as the McFadden bill, both of which provide that State bankers make make a reasonable "exchange" charge for the transmission of money to cover out of town cash items.

In Washington, the bankers appeared both before the Rules Committee, at the hearing on the King resolutions, and before the Committee on Banking and Currency, at a hearing on the Steagall and McFadden bills. The reception accorded by both committees was most cordial and it is felt that excellent results were achieved by the bankers.

The organization endorsed the New Orleans resolutions and also suggested that, whenever possible, banks which had already acquiesced in the par ruling, rescind that action, provided they could do so without injury to themselves.

The organization was completed and made permanent. Those banks which have already subscribed funds to the association in its fight, are made members for the first year without the payment of further dues, or until the date of the next meeting, and other banks are urged to assist in the prosecution of the bankers' cause by subscribing according to the schedule suggested in the Secretary's letters.

The administration of the Association will be in the hands of a president, four vice-presidents, a general secretary-treasurer, an assistant secretary at Washington, twelve assistant secretaries, one for each Reserve district, and an executive committee of ninety-six, composed of two members from each State. The president, vice-presidents and general secretary shall form the executive council to decide upon general matters of administration.

Charles DeB. Claiborne, of New Orleans, temporary chairman, was elected president for the first year, with L. R. Adams, of Atlanta, as secretary-treasurer. The four vice-presidents were named as follows:

First: Woods Cones, President Cones State Bank, Pierce, Nebraska.  
Second: Percy L. Lang, Vice-President, First National Bank, Waverly, N. Y.

Third: Martin T. Nelson, President Citizens State Bank, Ordway, Colorado.

Fourth: John Hirning, State Bank Examiner, Pierre, South Dakota.

The twelve assistant secretaries are to be named by their respective districts, while the members of the executive committee will be chosen by the different States. The duties of the twelve assistant secretaries will be to relieve the general secretary of as much detail work as possible.

It was the general consensus of opinion among the delegates that never before had such an important gathering of bankers been held and it is believed that the results, excellent from the standpoint of the organization and its cause, will also encourage bankers all over the country to continue their resistance to the par clearance ruling and will bring vast numbers of them into the organization, in order that the potential strength of the bankers, which is so great, may be effectively co-ordinated into one great body for their own just interests.



In our issue of April 10, pages 1483 and 1484, will be found a reference to Judge Evans' ruling (referred to above) and the meeting in New Orleans in protest against the Reserve Board's clearance methods.

Incidentally we give what the Federal Reserve Bank of Minneapolis had to say in a letter to member banks on April 7 regarding Judge Evans' decision.

Judge Beverly D. Evans, sitting in the District Court of the United States for the Northern District of Georgia on April 3 dismissed the suit brought by the Georgia State banks against the Federal Reserve Bank of Atlanta to prevent it from collecting at par checks on non-member State banks. Proceedings were commenced in the Superior Court of Fulton County, Georgia, and were removed to the Federal Court on motion of the Federal Reserve Bank.

In a written opinion Judge Evans held that the Federal Court and not the State Court had power to decide the questions raised, and, after considering the right of the Federal Reserve banks to present checks at the counter of non-member banks and demand cash, held that the Federal Reserve banks are authorized to handle checks upon non-member banks, and that presentation at the counter of the drawee bank was a proper method of collecting. Deciding this point the court in its opinion says:

"When the allegations of the bill with its legal conclusions and interesting historical statement as to the origin and scope of State banks are reduced to their last analysis, the charge of the complaining bank is that the Reserve bank is without power (or, if it has the power, it should be restrained from exercising it), to collect checks on banks of deposit received by it in the course of business by presenting them for payment through agents over the counter of the drawee banks. That this method of collecting checks will deprive the drawee banks of the revenue previously enjoyed where checks on them came through the mails from correspondent banks does not make the transaction unlawful. It is the duty of the drawee bank to pay a check of the drawer, if it holds sufficient funds of the drawer to pay it. It is no less the duty of the drawee bank to pay several checks than it is to pay a single check, when presented over the counter within banking hours. The policy of the Reserve Bank of Atlanta, as outlined in the petition, is neither ultra vires nor unlawful."

#### LEGISLATION PROPOSED BY GOVERNOR HARDING TO ADJUST CONTROVERSY OVER RESERVE BOARD'S PAR COLLECTION METHODS.

The protests which were registered with the Federal Reserve Board last week in the matter of the par collection methods of the Board have prompted W. P. G. Harding, Governor of the Board, to ask for legislation by Congress which would effect an adjustment of the controversy. Under date of the 5th inst. Governor Harding has addressed a letter to Chairman Platt of the House Committee on Banking and Currency in which he points out the importance of having "the attitude of Congress toward the Federal par collection system made clear beyond any possible doubt," and the Committee is requested to give all interested parties a hearing, both those opposed and those in favor of the system, with the view to the adoption of one of two definite courses, viz.:

(1) That it report a bill authorizing both member and non-member banks to make charges against the Federal Reserve bank as well as against each other for remitting of checks, not to exceed 10 cents per \$100, with the provision that Federal Reserve banks be authorized to charge to sending banks any exchange charges paid in collecting checks for them, or (2) that it report a bill clearly and definitely establishing the universality of the par remittance system by imposing such conditions or penalties as will insure compliance with the law by all banks of deposit, non-member State banks and private bankers as well as member banks.

We give herewith in full Governor Harding's letter to Chairman Platt:

May 5, 1920.

My dear Mr. Chairman:—The Federal Reserve Board desires to invite the attention of your Committee to Senate Document 184, which contains the Board's reply to a Resolution of the Senate of the United States dated January 19 1920, requesting that the Federal Reserve Board "inform the Senate whether the Board of any Federal Reserve Bank, under instructions or with the consent or knowledge of said Board, has resorted to any method of coercion to compel State banks to join the Federal Reserve System, or by threats or other coercive means has attempted to require such State Banks to submit to any rules or regulations made by the Federal Reserve Board or any Federal Reserve Bank."

This response explains at considerable length the position that has been taken by the Federal Reserve Board and the various Federal Reserve Banks in the matter of the country-wide clearing of checks. In this communication reference is made to the provisions of Sections 13 and 16 of the Federal Reserve Act and to the opinion of the Attorney General of the United States as to the intent of these sections. The Board believes that it is charged with the duty and responsibility of inaugurating a complete check clearing system throughout the United States, that the Federal Reserve Banks in compliance with the evident purpose of the law and in fairness to all their member banks must exercise their power to receive for collection from those member banks checks upon whomsoever drawn which are payable upon presentation, and the so-called "Hardwick Amendment" to section 13 authorizes both member and non-member banks to make "reasonable charges, to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per \$100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal Reserve Banks."

In view of the opinion of the Attorney General, the Federal Reserve Banks do not feel authorized to pay any charges to banks for remitting for checks drawn upon them and sent for collection by the Federal Reserve Banks. While banks are still authorized to charge each other for such service, they are prohibited from charging the Federal Reserve Banks, which are required to receive from member banks at par all checks which are payable upon presentation. Thus it happens that the Federal Reserve Banks find themselves in possession of checks drawn upon non-member banks which they cannot send by mail to the banks upon which they are drawn for the reason that those banks decline to remit at par, and it becomes necessary, therefore, as the law does not provide any penalty upon non-member banks for refusing to remit at par for the Federal Reserve

Banks to provide themselves with some other means of collecting checks drawn upon such non-assenting banks.

The Federal Reserve banks give non-member banks which agree to remit at par the option of paying by check on some convenient banking centre or by shipment of currency at the expense of the Federal Reserve Bank. Stamped envelopes are always sent a non-member bank for use in making remittances. Non-member banks are not asked to perform any collection service; they are merely asked to waive personal presentation of checks drawn upon themselves by their own depositors and to pay them by mail remittances without making any charge. In the event that those non-member banks do not agree to remit through the mails at par for checks forwarded to them by the Federal Reserve banks, the Federal Reserve banks are obliged, as previously stated, to effect the collection of those checks by the only other means possible, that is, presentation over the counter. The legal right to collect checks in this manner cannot be disputed since it is a right which is inherent in the check itself and which may be exercised by any holder thereof whether an individual, firm or corporation.

There is unquestionably, however, a wide and deep-seated opposition on the part of non-member banks in various sections of the country, and on the part of some member banks as well, to the universal clearing system which the Federal Reserve Board has been endeavoring to establish. Legal proceedings were instituted several weeks ago in the Sixth Federal Reserve District and an injunction was granted restraining the Federal Reserve Bank from collecting checks drawn upon non-member banks through the express companies or by having presentation made by a local agent other than a bank. The United States District Judge has decided this case on all points in favor of the Federal Reserve Bank, but an appeal will be taken to the United States Circuit Court of Appeals and eventually, no doubt, to the Supreme Court of the United States. Pending the appeal the United States District Court will be asked to grant a supersedeas, which if granted will keep in effect the terms of the original injunction.

The Board would respectfully represent to your Committee that it is important, if possible, to have the attitude of Congress toward the Federal Reserve par collection system made clear beyond any possible doubt, and it therefore requests that your Committee give all interested parties a hearing, both those who are opposed to the present system and those who favor its continuation and completion, and that after a hearing your Committee adopt one of two definite courses: (1) that it report a bill authorizing both member and non-member banks to make charges against the Federal Reserve Bank as well as against each other for remitting for checks, not to exceed ten cents per one hundred dollars, with the provision that Federal Reserve banks be authorized to charge to sending banks any exchange charges paid in collecting checks for them, or (2) that it report a bill clearly and definitely establishing the universality of the par remittance system by imposing such conditions or penalties as will insure compliance with the law by all banks of deposit, non-member State banks and private bankers as well as member banks.

The Federal Reserve Board suggests the second alternative only for the reason that it has been contended that the present enactment leaves open some doubt as to the duty of the Federal Reserve banks to receive checks drawn on non-member banks which are not willing to remit at par, and because it is convinced that a large number of non-member banks will never be reconciled to par remittance as long as Section 13 of the Act remains in its present form. In many districts the methods which the Federal Reserve banks have been obliged to adopt in order to make collections of checks drawn upon non-assenting non-member banks have subjected the Federal Reserve banks and the Federal Reserve system to constant criticism and opposition, and the Board believes that the public interest would be served by an even more definitive enactment by Congress than that now in force.

The Federal Reserve Board and the Federal Reserve banks have matters of vital importance to which they ought to be permitted to give their undivided attention, and the Board earnestly hopes that your Committee will give this subject prompt consideration and that it will report a bill to the House carrying out one suggestion or the other.

Very truly yours,

W. P. G. HARDING, Governor.

Hon. Edmund Platt, Chairman, Committee on Banking and Currency, House of Representatives.

In the preceding article we refer to the gathering in Washington at which the contentions of those in opposition to the Reserve Board's par collection system were presented to Gov. Harding and Committees of Congress.

#### CONFERENCES NEXT WEEK ON CREDIT PROBLEMS BY RESERVE BOARD AND BANKERS—COMMITTEE OF A. B. A.

Members of the Advisory Council of the Federal Reserve Board will meet in Washington on Monday next, May 17, and on Tuesday the Council will confer with Class A directors of the Federal Reserve banks. The subject of credit deflation will, it is understood, be prominent among the discussions. The credit situation of the country was given considerable attention by the Executive Council of the American Bankers' Association at its recent spring meeting at Pinehurst, N. C., the latter part of April, and a special committee composed of James B. Forgan, Chicago, Chairman; J. H. Puelicher, Milwaukee; F. O. Watts, St. Louis; Seward Prosser, New York, and E. R. Decker, Minneapolis, was appointed to confer with the Federal Reserve Board on an orderly method of deflation of credits. This committee was later recognized as an official one by W. P. G. Harding, Governor of Federal Reserve, and will hold its first meeting in Washington next Tuesday, May 18. The opinion of the Council, as expressed in resolution, was that the only means of diminishing the tremendous demand on banks for credit is a well-considered rationing of credit progressively applied from the Federal Reserve banks through the financial and commercial structure of the nation. Every banker was appealed to to assist in remedial measures for reducing inflated conditions, avoiding dislo-



cation of finance and industry; not to unduly restrict credit with respect to essentials, but not to advance funds for recognized speculative purposes. As to the next week's conference, a Washington dispatch from Arthur Sears Henning to the Chicago "Tribune" May 12 said:

How to halt the orgy of spending on luxuries and other non-essentials in which Americans are indulging and divert capital to increasing production of necessities which will reduce the cost of living, is a question that will be considered by leading bankers in a conference with Secretary of the Treasury Houston and the Federal Reserve Board next week.

The principal suggestion to be discussed is that the Reserve banks and the bankers take concerted action to curtail the advance of credit for the production of non-essentials in an effort to stem the wave of extravagance, on the theory the people will stop spending when there are no luxuries to buy and capital will be forced into the production of necessities when denied the more profitable field of non-essentials.

George M. Reynolds and James B. Forgan, of Chicago, will take a leading part in the conference, the former as a Class A director of the Chicago Federal Reserve Bank and the latter in the dual capacity of member of the advisory council of the Federal Reserve system and Chairman of the American Bankers' Association committee appointed for the conference.

Other members of the Association committee are A. R. Decker, of Minneapolis, and J. H. Puelicher, of Milwaukee. Other Chicago district directors coming are E. T. Johnson, of Waterloo, and Charles H. McNider, of Mason City, Iowa.

A wide range of questions will be considered, all bearing on financial reconstruction measures to check and reduce inflation and otherwise direct the nation back to normal conditions from the financial and economic excesses produced by the war.

The suggestion of action to check extravagance has grown out of the failure of realization of the expectation that the cost of living would begin to decline by this time and the increasing evidence that the wave of reckless spending has not abated, but is even advancing, with the financing of the production of pleasure cars, fancy wearing apparel, and other luxuries assuming huge proportions.

One assertion frequently heard is that farmers are unable to procure nails, wire, and other articles of iron because of the prodigious demand for steel in the automobile industry.

There are numerous difficulties to be faced by the conference, however, in dealing with the curtailment of the production of luxuries and increasing production of essentials.

#### *Have No Powers by Law.*

The impression prevails that such action as may be taken along this line must necessarily be of a general nature. Beyond blanket power to restrict loans the Federal Reserve Board has no specific authority by law to define essential industries and non-essential industries.

The working out of any general plan which may be proposed at the conference would rest, it is believed, upon the discretion of the heads of the twelve Federal Reserve banks. Officials of these banks may be instructed to use an iron hand in curtailing credit for non-essential industries, and in dealing with individual applications generally for loans which do not appear warranted by local circumstances.

#### *Will Discuss Rediscount Rate.*

There will also be a discussion of the present rediscount rates, but beyond a modification of those now in effect general increases are not anticipated.

Two of the Federal Reserve banks—those in Chicago and Minneapolis—recently increased the rediscount rate on Liberty bonds from 5½% to 6%. The San Francisco bank is on a basis of 5¾%. It is understood that other banks have under consideration increases which would place the rate on Liberty bonds more on an equal basis with the 6% rate now prevailing on commercial paper.

Officials here believe the results of the application of graduated rediscount rates in the Kansas City district have been successful in restraining unnecessary use of credit.

### **SUSPENSION BY WAR FINANCE CORPORATION OF LOANS IN AID OF EXPORTS.**

The making of further advances by the War Finance Corporation in aid of exports has, at the request of Secretary of the Treasury Houston, been suspended, except as to commitments made. Reports of the proposed discontinuance of loans in support of foreign commerce were current last week, as we indicated in our issue of Saturday last, page 1925; the official announcement by the Treasury Department of the suspension of the loans was issued on the 10th inst. In his announcement Secretary Houston states that "the entire capital stock of the War Finance Corporation, \$500,000,000, has been issued and is held by the Treasury. This and its reserve fund of about \$25,000,000," he adds, "are invested to the extent of about \$422,000,000 in United States bonds, notes and certificates of indebtedness, and to the extent of about \$103,000,000 in other loans and investments." He further adds that "consequently if the corporation continues to make loans in aid of exports it can only do so by calling upon the Treasury of the United States to redeem securities of the United States in which the capital furnished by the United States is invested, or by selling bonds of the War Finance Corporation to the public." The Secretary also states that "obviously private interests are not failing to finance exports," and that "in the circumstances it does not seem necessary now that the Government should continue to intervene to stimulate exports." The following is the statement issued by Secretary Houston:

At my request the War Finance Corporation has suspended the making of further advances in aid of exports, except pursuant to commitments heretofore made. The general powers of the Corporation expire six months after the termination of the war and the special powers conferred upon it under the Victory Loan act expire one year after the termination of the

war. The continuance of a technical state of war long after the time contemplated when this legislation was enacted and when the conditions which gave rise to it have ceased to exist, has presented a problem of no small concern. The act creating the Corporation was passed during the war. In general terms, it was intended that the Corporation should assist business and agencies in activities for the successful prosecution of the war. After the armistice when business had suffered a recession in consequence of the cancellation of war orders, and when there was a fear that exports might decline and unemployment exist, and amendment to the act was passed authorizing the Corporation to assist in the financing of exports. Now, more than a year later, and after direct Government loans to European governments have for all practical purposes been discontinued, business is prosperous and involuntary unemployment is negligible. The export business not only has not declined but has actually increased. In the calendar year 1918, total exports amounted to \$6,149,000,000. They rose in the calendar year 1919 to \$7,922,000,000, and for the first quarter of this year they greatly exceeded those of the first quarter of last year. Obviously, private interests are not failing to finance exports. In the circumstances it does not seem necessary now that the Government should continue to intervene to stimulate exports, particularly as it is compelled to resort from time to time to temporary borrowing in part to meet its present obligations. In existing circumstances, it seems clear that the Government should enter the borrowing field as seldom as possible and then for the lowest possible sums. It would be a question whether the Government should continue to aid and stimulate exports considering their present volume privately financed even if the Treasury had surplus funds. It seems to me that it should not continue to do so when the Treasury has to resort to borrowing from time to time. The entire capital stock of the War Finance Corporation, \$500,000,000 has been issued and is held by the Treasury. This and its reserve fund of about \$25,000,000 are invested to the extent of about \$422,000,000 in United States bonds, notes and certificates of indebtedness, and to the extent of about \$103,000,000 in other loans and investments. Consequently, if the Corporation continues to make loans in aid of exports, it can do so only by calling upon the Treasury of the United States to redeem securities of the United States in which the capital furnished by the United States is invested, or by selling bonds of the War Finance Corporation to the public. These bonds, although not guaranteed by the United States Government, would nevertheless be marketable only on account of the ownership of the entire capital by the Government.

### **OFFERING OF U. S. TREASURY CERTIFICATES AT STILL HIGHER RATES.**

A new issue of Treasury certificates of indebtedness, bearing 5½% interest, was announced by Secretary of the Treasury Houston on May 11. The rate carried by this issue is the highest thus far announced, and compares with 5 and 5¼% respectively, borne by the last two issues offered simultaneously on April 11. The certificates in the offering just preceding those offered on April 11 were issued at 4¾%. The latest issue of certificates is designated Series H 1920; the certificates are dated and bear interest from May 17 1920 and are made payable Nov. 15 1920. They will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The amount of the issue will be \$100,000,000 or more. The announcement of the Secretary of the Treasury also says in part:

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

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

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before May 17 1920 or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definite certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

The "Journal of Commerce" of May 13, in commenting on the high interest rate on the new certificates said in part:

Announcement by the Treasury Department of an issue of certificates of indebtedness, bearing interest at 5½% occasioned some surprise in the financial district yesterday, but was generally acceptable as indicative of a movement on the part of the Government to meet the going market rate. Five and a half per cent. is the highest rate paid so far by the Government during the period of war and post-war financing and represents an increase of a quarter of one per cent. over that on the last preceding issue. The understanding is that the Treasury Department's purpose in moving up the rate is to place the certificates with corporations and individual investors, thus relieving the banks so far as possible from the additional load involved. A better distribution is reported to have been obtained as a result of previous increases in the rate paid and the proportion of outstanding issues lodged with the banks is said to be relatively small.

With the steps taken by the Treasury Department to bring the rate on the certificates more into line with the market a considerable disparity still exists, even taking into account tax exemptions and other features of the issues. Bankers expect that the opposition to the establishment of an open market in the certificates which has been maintained by the Department will disappear and that moderately free trading will ensue. In fact, it was re-



ported on good authority yesterday that while no official announcement of a new policy had been made the Treasury had already modified its position in this matter, acquiescing in, rather than openly approving, such trades as have occurred. Such a development is an event for which many bankers have long contended and, it is felt, will operate to put Government borrowing on a more businesslike basis.

The market for Treasury certificates is said recently to have broadened considerably, although it still is characterized as narrow. The price at which trades are arranged varies considerably, but the market was quoted yesterday on a basis to yield roughly 5% to 5 1/2%. One transaction involving \$1,000,000 worth of certificates was closed on a 6 1/2% basis last week, but this is understood to be an exception rather than the rule.

It is anticipated that when the obstacle of Treasury department opposition is finally cleared away and with the coupon rate borne by the certificates somewhat above the old artificially low levels development of a broad open market will be a matter of only a short time. Up to now there have been plenty of sellers but virtually no buyers because of the hesitancy of banks to trade in the certificates in the light of the Treasury's attitude and the concessions asked by possible buyers. With or without the Treasury department's co-operation, it was predicted in some quarters yesterday, bankers may now be expected to go ahead with the creation of an open market in the certificates such as has not existed to date.

#### U. S. GRAIN CORPORATION TO SUPPLY BAKERS WITH FLOUR FROM EXPORT RESERVES.

The United States Grain Corporation, it was announced on May 12 had notified bakers who appealed to the organization recently for relief from the flour shortage occasioned by the strike and transportation situation in the port of New York, that it would supply their immediate needs by selling truckload lots out of the stocks reserved for export, now in storage in Brooklyn and Manhattan. Any baker whose stocks run short will be supplied upon application to the corporation, it was stated.

E. G. Broenniman, President of the company which bears his name and New York representative of the Northwestern Consolidated Milling Company, in a statement to the N. Y. "Sun" on May 7 said that the bakers and other large consumers of flour had found their stocks being rapidly depleted in consequence of the freight traffic congestion. He expressed his views as follows:

There has been no pressure until now, but unless the situation shows a marked improvement soon things will begin to look dangerous. We are absolutely helpless, and the railroads assure us that they are doing all in their power to move the flour. This firm has more than 100 cars of flour somewhere between here and Buffalo, and they have been there five weeks. The surplus which existed two weeks ago has just about been exhausted. All we can do is to keep on pleading with the railroads to do their best.

On the same day, John O. Wade, New York representative of the Pillsbury Flour Mills Company, made the following statement to the N. Y. "Sun":

I think the railroads will recognize what is about to happen and will prevent it if they can. The situation is serious to the extent that the movement directly into New York is hampered. There is plenty of flour near here and in transit. I believe there is even enough in Jersey City to prevent the threat of famine, if it could only be moved across. Dealers in New York are willing to receive flour anywhere on Manhattan Island that can be reached with trucks. I think we would even be willing to go to Jersey City after it, if that were possible.

Some of the larger bakers are protesting. We have bought and contracted for enough flour to last a long, long time, but we are helpless so long as it is tied up. When the bakeries and grocery stores run through with their supply and can't get more, then the people will begin to get hungry in a surprisingly short time. Flour is so important that we simply must have it, and very soon.

#### CANADIAN MILLERS RAISE PRICE OF FLOUR FOLLOWING ADVANCE IN WHEAT PRICES—EXPORT RESTRICTIONS ON MIXED GRAINS.

In consequence of an order issued by the Canadian Wheat Board advancing the price of wheat to mills from \$2 80 to \$3 15, millers in Winnipeg raised their price of flour on May 11 \$1 65 a barrel. In Montreal the price of flour went up \$1 45 a barrel, which means, it was said, that for winter wheat flour the price was advanced to \$13 55 per barrel and for standard spring wheat to \$15 15 per barrel.

The Canadian Wheat Board's order advancing wheat prices became effective May 9. Another order was issued by the Wheat Board on May 10 relative to exports, providing that no mixed grains containing wheat grown in Ontario or Quebec shall be exported without a permit, and none shall be imported into Canada without a license.

#### SENATE TO INVESTIGATE BREAD PRICE ADVANCE IN WASHINGTON.

The Senate on May 10 unanimously adopted a resolution authorizing an investigation of a two-cent increase in the price of bread at Washington. Senator Capper, Republican, of Kansas, who sponsored the resolution, said the price advance was unjustified. The bakers, however, claim that the advances in wages demanded by their employees made the increase necessary.

#### CONFERENCE IN WASHINGTON TO DISCUSS CONDITIONS ARISING FROM TERMINATION OF WHEAT CONTROL.

A conference between Government officials, railroad men and other interested persons has been called by U. S. Wheat Director Barnes for May 19 in Washington to discuss what measures can be taken by Federal agencies to prevent unsettled conditions following the termination of the control of wheat prices and distribution by the United States Grain Corporation on June 1. The conference, which will be held in Mr. Barnes's Washington office, was announced in the following telegram sent to the heads of several Government departments and railroad systems:

The approaching termination of the three-year stabilizing influence of the Grain Corporation requires most earnest consideration.

American grain marketing machinery and its large credit needs formerly depended on the security afforded by hedging transactions in the great grain markets.

These hedging markets will not be reinstated because of present hazards. The disorganization of Europe forces the purchase of their bread supplies by Government officials instead of through private merchants, whose thousands of differing opinions introduced a measure of cushioning against violent price fluctuations.

A conference May 7 of 400 representatives of wheat handling and manufacturing trades, bankers and producers, discussed this situation that is menacing not alone the grain handling, but the credit structure of the country and the resulting possible agriculture demoralization.

I cannot face termination of my office of Wheat Director without bringing these conditions to the attention of those who may devise steps for their correction. These difficulties centre about inadequate transportation and disturbed credits resulting in widening trade margins affecting producer and consumer and possibly suspending the producer market entirely from time to time. No over emphasis in my judgment can possibly be laid on the need of some corrective step.

Among those who received invitations to the conference were:

Secretary of the Treasury Houston, Secretary of Agriculture Meredith; Attorney-General Palmer, W. P. G. Harding, Governor of the Federal Reserve Board; E. E. Clark, Chairman of the Inter-State Commerce Commission; Henry Hall, member of the Inter-State Commerce Commission in charge of car shortage problems; Senator Cummins of Iowa, Chairman of the Senate Committee on Inter-State Commerce; Senator Gronna of North Dakota, Chairman of the Senate Committee on Agriculture; Representative Esch, Chairman of the House Committee on Inter-State and Foreign Commerce and Representative Haugen of Iowa, Chairman of the House Committee on Agriculture; Hale Holden of Chicago, President of the Burlington Railroad; A. H. Smith of New York, President of the New York Central Railroad.

#### JULIUS H. BARNES TELLS TRADE CONFERENCE HE IS OPPOSED TO EMBARGO ON WHEAT.

The Trade Conference called by U. S. Wheat Director Barnes which met in Chicago on May 7 to discuss means and methods of re-establishing a free and open market for wheat decided that a committee should be appointed representing all branches of grain production and marketing, to plan the handling of the wheat crop and take action on opening grain exchanges for future trading in wheat after May 31, when the Wheat Guaranty Act expires. About 400 persons attended the conference, including board of trade representatives, grain dealers, millers, elevator men and bankers. A committee of sixteen will be appointed by the eight Exchanges where trades in futures have been handled (Chicago, Duluth, Minneapolis, Omaha, Toledo, Milwaukee, Kansas City and St. Louis) to make recommendations on the resumption of future trading in wheat. This committee will consider suggestions from all elements concerned and report its recommendations to the general committee. The general body will be composed of three representatives from each of the following groups: millers, county grain dealers, farmers' elevators, terminal elevators, farmers' organizations (producers), exporters, flour handlers, bakers and carriers, and one representative from each of the fifteen exchanges in the country. No time was fixed for the reopening of future trading on the exchanges, though various dates were discussed.

Mr. Barnes in his opening address made it plain that he was not in favor of an embargo "against excessive export in the interest of our consumers;" such a plan he contended would raise untold difficulties. Suggestions are said to have been made by the grain exchanges that the Government invoke the embargo provisions of the Lever Food Control Act, if necessary, to prevent the pool of foreign Governments from manipulating American wheat markets.

With regard to the attitude of the outside exchanges toward resumption of trading in wheat futures, Chicago advices of May 8 to the N. Y. "Evening Post" had the following to say:

An early resumption of wheat trading, which was shut off in 1917, is favored by Julius H. Barnes and by the exchanges, although the latter do not care to start as early as Mr. Barnes would like. Representatives of leading exchanges have conferred several times of late, and decided that conditions were not right for an immediate reopening of the wheat



trading in futures. The outside exchanges as a rule believe that August 1 is early enough.

A resumption of wheat trading is more than a mere grain exchange proposition. It is a worldwide economic question, as it involves interests throughout the world in the way of supplies, prices and transportation. In addition, there is the attitude of the United States Government through the Lever Act, the possible action of the President of the United States, and most particularly the operations of foreign governments in the wheat market when a free open market is to be established. The latter is regarded as the most important factor. It is feared that unless the Government can secure satisfactory arrangements with foreign governments who are buying wheat supplies in the United States and will be forced to become buyers for the next twelve months, the wheat market might be sold up, as traders put it, in a way similar to that existing in 1917, when the closing of the wheat trade became necessary because of the overbuying by foreign governments and their agents and those in close touch with them. The market was brought to a standstill at that time and the trade was not wise enough to see it, except a few who profited largely by such information.

#### PROTEST BY CHICAGO BOARD OF TRADE AGAINST PROPOSED TAX ON GRAIN SALES.

The Board of Trade of Chicago adopted a resolution at a special meeting on May 10, protesting against the proposed tax of 2 cents on each \$10 valuation of sales of grain or produce for future delivery made on the exchanges. A copy of the resolution, which was adopted by unanimous vote, was ordered sent to members of Congress.

#### STEEL PRODUCTION IN APRIL.

The American Iron & Steel Institute has issued a statement from which it appears that the production of steel ingots for April 1920, as reported by 30 companies, which in 1918 produced about 84.03% of the total output of steel ingots in that year, amounted to 2,638,305 tons (2,056,336 tons being open hearth, 568,952 tons Bessemer and 13,017 tons all other grades). This falling off from the results of the previous months shows clearly the effect of the "outlaw" railroad strike on the steel plants. In April 1919 these companies made 2,239,711 tons, including 1,732,447 tons open hearth, 500,770 tons Bessemer and 6,494 tons all other grades.

In the following we show the monthly production by grades since the first of the year:

Months—	Open Hearth.	Bessemer.	All Other.	Total.
	Gross Tons.	Gross Tons.	Gross Tons.	Gross Tons.
January, 1920-----	*2,242,758	714,657	10,687	*2,968,102
February-----	2,152,106	700,151	12,867	2,865,124
March-----	*2,487,245	795,164	16,640	*3,299,049
April-----	2,056,336	568,952	13,017	2,638,305

\* Revised.

#### STABILIZATION OF COAL INDUSTRY URGED BEFORE SENATE COMMITTEE—STORING OF COAL RECOMMENDED.

If the coal industry is not stabilized within the next two years, "the demand for nationalization of the mines will succeed" in the opinion of Eugene McAuliffe of St. Louis, a metallurgical engineer, who was formerly director of coal economies in the U. S. Railroad Administration. Mr. McAuliffe on April 22 testified before a Senate sub-committee on Interstate Commerce which is considering measures for stabilization of the coal industry. Three bills designed to equalize production and distribution of coal throughout the year, were introduced in the Senate on March 17 by Senator Frelinghuysen, of New Jersey, who is Chairman of the sub-committee referred to.

One of the bills provides for establishment of substantially lower freight rates on coal transported in the summer months. Commenting on this measure before the sub-committee, Mr. McAuliffe said:

This bill to regulate coal production and transportation by giving preferential rates in the summer months is a long step in the right direction. Our mines now have to be policed 24 hours a day and a working organization maintained at all times while coal is being mined on an average of less than four hours a day.

Personally, I prefer a graduated differential throughout the months of the year to the provision of the pending bill which would make coal transportation 30% cheaper in the six warm months than in the six cold months. I think that coal which moves part rail and part water should be given some of the advantages of the seasonal rate. Probably there should be no differential on the movement of coal from mines to Lake Erie ports or to tide-water for transhipment by water to other parts of the country, but on the rail shipment from the port of entry to final destination there should be a seasonal differential to permit competition with the all-rail lines.

Mr. McAuliffe's testimony was summarized in Washington advices of April 22 to the "Sun and N. Y. Herald" as follows:

Unless a systematic solution of present chaotic conditions in the coal business is reached soon nationalization of mines will be forced on the country by events of the next two years. This was the deliberate judgment of Eugene McAuliffe of St. Louis, formerly Director of Coal Economies under the United States Railroad Administration, as stated to-day to the Senate sub-committee on coal headed by Senator Frelinghuysen of New Jersey.

"Unless the industry can be stabilized to insure regular and adequate production, two years will see disaster," he said, "and nothing will top nationalization of mines."

"You mean as a last resort in order to supply the country?" asked Senator Frelinghuysen.

"I do," was the reply. "During the war we saw coal sold at the time when need for it was greatest that contained up to 46% of foreign matter—non-combustibles. Millions of carloads of that quality were transported; it was put into locomotives and did much toward producing the transportation tie-ups. The Pennsylvania system's breakdown in 1917 and 1918 was largely due to it, and the Chicago and North-Western system was demoralized by like experiences with worthless coal. The fuel department had to dump many carloads of coal along the New Haven right of way because it was unfit to use, having over 50% of non-combustibles."

He said the people will not buy early unless they can profit by doing so.

The advices to the "Sun and N. Y. Herald" also said:

Representatives of chambers of commerce of Cleveland, Pittsburg, Kansas City, Buffalo and other industrial centres appeared before the committee. With unanimity they agreed that it was advisable to have a better distribution of coal throughout the year, but none favored the Frelinghuysen bill.

Charles C. Paulding, representing the committee of vice-presidents of all Eastern railroads, discussed the legal phases of the bill. "This bill violates the very fundamentals of all interstate commerce law," he said, "because it takes away 15% from the reasonable rate in the summer and adds 15% to the reasonable rate in the winter. In our judgment this change would not stimulate the purchase of coal during the summer."

Opposition to the pending legislation was also expressed by George H. Cushing, Managing Director of the American Wholesale Coal Association, who appeared before the Senate sub-committee on April 28. Mr. Cushing, according to a Washington correspondent of the New York "Commercial," said that equal monthly production of coal—one of the ends sought by the Frelinghuysen bill—when there was unequal monthly consumption of coal, must involve a storage program which is contrary to business tendencies in America and not practical.

Some of the reasons Mr. Cushing gave as to why the wholesale coal dealers did not approve of Senator Frelinghuysen's bill were:

That the stabilization of the price could result only in either universal bankruptcy for the coal mines—which would defeat the purpose of the reform—or the universal prosperity of the coal business—which would also defeat the purpose of the reform by inviting an increasing flood of new producers into the field. In a word, the business cannot be stabilized unless and until there is control of the coal land itself in some such way as will make it possible for some one to say when and where new mines may be opened.

That the same movement of coal in summer as in the fall and winter is not possible unless there is the same equal monthly production and distribution of other things which also move in open top cars.

That equal monthly distribution of the coal used for household cannot be effected without disturbing the present routing of the retail coal merchants, who, recognizing that they have idle time in their plants in the summer, have sought and procured other business, as for example, in ice, sand and gravel, draining tile and building material.

That the character of the demand is changing so rapidly that any program based upon past experiences would be obsolete before it could be put into effect.

Senator Frelinghuysen, in the course of his remarks on the coal situation in the Senate on March 17, spoke on the subject of remedial legislation as follows:

It is believed that legislation requiring lower freight rates on coal during the spring and summer months, and higher freight rates during the fall and winter months, would tend to encourage consumers to develop storage accommodations, to accept deliveries of coal in advance of their seasonal needs, and thus to keep the mines operating more constantly throughout the year. Such legislation could be expected to bring about the following beneficial results:

1. It would stabilize the price of coal. The capacity output of all the coal mines in the United States, assuming fairly constant operation, would far exceed the present consumption. The output of all these mines working, as at present, only intermittently during the spring and summer months, and working to capacity during the fall and winter months, is barely sufficient to supply the current needs and the greatly increased cold-weather demand for coal. During the winter the demand so nearly equals the currently available supply that scarcity prices prevail. In addition to this the actual cost of production per ton is unduly enhanced because the operator must, during the time his mine is closed down or working intermittently, keep together his organization and expend money for the upkeep and maintenance of the property, all of which must be added to the price of coal which he mines and sells during the rush season. If the demand for coal were reasonably constant throughout the year, many of these costs based on holding plant, capital and personnel idle for a large portion of the time would disappear, and the price of coal would more nearly represent only current costs of production plus a reasonable profit, leaving no opportunity for charging scarcity prices during the months when the greatest amount of coal is consumed.

Mr. President, I would not take the time of the Senate to read this brief on this bill and delay these proceedings did I not believe that it was absolutely essential that the Senate should consider this problem and have an explanation of this measure. In view of the ruling that statements of this character analyzing a measure cannot be printed, I find it necessary to read it into the "Record," in order that Senators may have a statement on the subject.

I may say that this statement reflects the views and, in fact, embodies the views of Commissioner Clark of the Inter-State Commerce Commission, with whom I have conferred in regard to this problem. Therefore I find it necessary to read these four or five pages into the "Record," because they represent the views of the head of the Commission who will administer this proposed law.

The situation is somewhat analogous to that which prevails in the electric-lighting industry, where the rate of 10 or 12 cents per kilowatt-hour charged for current used for lighting includes a large allowance for machinery kept idle throughout the daytime and only employed to handle the peak load in the evening, while the same current is sold for heating purposes at 3 or 4 cents per kilowatt-hour, because its use for this purpose tends to keep all of the power-house machinery operating more constantly.



2. Such legislation would obviate very largely the pressing necessity for more coal cars. The present supply of coal cars, while totally insufficient to handle the fall and winter rush under existing conditions, would be fairly adequate to carry all the coal desired by consumers if this equipment could be kept moving with greater regularity throughout the year, as would be the case if the advantage of lower summer and spring freight rates could be held out to induce consumers to receive coal shipments in advance of their winter needs. Under the present system thousands of coal cars lie idle during the spring and summer, while the whole available supply of coal cars is entirely insufficient to handle the fall and winter emergency.

3. Such legislation would remedy the present inadequacy of terminal facilities. The large amount of coal which must now be transported within a comparatively short time in each year tends to glut already overcrowded terminals. The increasing inability of existing terminal facilities to handle extraordinary seasonal demands without entailing serious delays and disproportionate terminal costs is one of the most glaring weaknesses in the present American railroad transportation system.

I hope the Senators will note this statement:

4. Such a measure would promote regularity of employment in the mines, and would thus settle most of the outstanding grievances of the miners. Increased compensation for miners, under the present regime, is demanded not so much as an actual wage for work performed but rather as a pension for periods of enforced idleness due to the seasonal demand for coal.

An examination of some of the disadvantages which might appear to inhere in the requirement of lower spring and summer freight rates for coal shipments reveals that most of these objections are untenable:

1. No confusion, either for carriers or shippers, would result from changing the rate on coal twice every year. The proposed legislation prescribes that the carriers shall file their tariff rates on coal in the same manner as at present, and, instead of requiring them to alter these tariffs semi-annually, provides an automatic statutory differential below the tariff rate for one portion of the year and above the tariff rate for the remainder of the year, with discretion in the Inter-State Commerce Commission to change the amount of the differential where it finds necessary.

2. The revenues of the carriers would not be affected. A large amount of coal would still have to be mined and shipped in fall and winter to consumers who lacked the capital, credit, foresight or storage accommodations to enable them to secure their supply during the warmer months. If the 30% differential in favor of the months between April and August, inclusive, should prove an unnecessarily large inducement, so that too great a proportion of coal were shipped during this period, the Inter-State Commerce Commission is authorized to change the percentage so as to balance the summer and winter shipments properly.

3. The transportation of coal in the spring and summer would not embarrass the railroads in handling other seasonal movements—for example, crops. In some localities cars carrying grain are loaded only in one direction, returning empty to the point of origin because of lack of shipments moving in that direction. If coal could be encouraged to move at the same time, this wasteful practice of hauling empty cars might be at least partially eliminated. Operating conditions during the clear weather of the spring and summer months are much more favorable, so that railroads can better withstand heavy demands for transportation at that period of the year than during the fall and winter months, when coal has heretofore moved in greatest volume. The cost to the railroads of transporting coal is also much less in warm weather, when locomotives can haul heavier trains, when they consume less fuel, and when fewer employees can handle more traffic.

4. The acquisition of more coal cars does not afford a practicable and complete remedy for existing difficulties. Under the transportation Act recently approved the Inter-State Commerce Commission is given the power to require carriers to provide themselves with sufficient cars. But most of the railroads have neither the money nor the credit with which to buy a supply of coal cars adequate for current needs under the present system of large seasonal shipments, so it would be useless for the Commission to order them to purchase this equipment. On the other hand, most of the railroads which have enough money or credit to finance such purchases already possess an adequate number of coal cars to care for the needs of their own patrons, and they could not reasonably be required by the Commission to purchase additional cars to take care of the traffic of other lines.

The transportation Act also appropriates \$300,000,000 as a revolving fund from which loans may be made to the railroads. In view of the fact however, that this money will very likely be used only in small part for new equipment, and that of the portion which is spent for equipment much will go for new locomotives, refrigerator cars and other types of urgently needed rolling stock, it is not probable that any considerable number of coal cars will be purchased out of this fund. It has been estimated that 100,000 new coal cars will be necessary to handle properly the usual seasonal demand. These alone would cost the entire amount of the appropriation mentioned above. The same statute also provides for creating a general railroad contingent fund, made up of a portion of the excess earnings of prosperous railroads, out of which loans may be made to the railroads, and out of which the Commission may purchase equipment and facilities to be leased to the railroads. This fund will, however, be wholly an expectancy for many months to come, and at least one more winter, with its heavy demand on the present totally inadequate coal-car supply, would elapse before any relief could be had from this quarter. Even if funds were immediately available with which to purchase coal cars, and only coal cars were to be built, the car shops in the United States could not turn out sufficient cars between now and next fall to handle properly the coal shipments during the winter of 1920-21, assuming that the proposed legislation is not enacted in the meantime. Finally, even if this money were obtainable and cars would be turned out in sufficient quantity, the acquisition of cars which, under the present system of uniform freight rates on coal, would stand idle the greater part of the year would entail enormous depreciation and capital charges, all of which would have to be borne by the coal transported during the rush season.

5. It may be urged that the Inter-State Commerce Act now contain ample provisions to permit the Commission or the carriers to institute lower summer freight rates for coal. The conclusive answer to this contention is that during the many years that the same provisions have been law this practice has never been introduced. When the carriers have been asked to institute such seasonal rates on coal, the request has usually been coupled with a demand that while rates might be lowered in summer, they should not be raised in the winter; and the carriers, facing a consequent depletion of their revenues, have declined to co-operate on this basis. The shippers and consumers, motivated by their individual needs, have been by no means unanimous as to the amount of the difference in rates or the seasons in which lower or higher rates should prevail. In the very nature of the case, it is a subject for legislation, where Congress, representing all the people, may enact rules which will take into consideration the interests of all the people.

The Inter-State Commerce Commission, while it might feel justified in approving schedules initiated by the carriers instituting such seasonal rates, could not make such percentages of difference in rates permanent. The

carriers, pressed by coal operators or consumers, might at any time find new schedules abandoning or modifying these seasonal rates, General confusion would result.

It is understood that the Commission does not believe that it possesses the power to require the establishment of such seasonal rates on coal. It has never attempted to exercise this power, and it is known that it does not contemplate doing so in the future in the absence of further legislation. The Commission assumes that in prescribing rates and practices it is not empowered to initiate new systems of rate making designed principally to remedy general economic situations. It feels that this should be the subject of specific legislative determination and authorization, rather than of mere administrative action.

Even if the carriers, the shippers and the Commission could and did institute such seasonal rate schedules, their action in this matter would be the subject of interminable litigation. It would be contended that no power had been delegated to the Commission to approve or initiate such seasonal rates, and the action of the Commission in this connection would most likely be enjoined until the matter had been decided by the United States Supreme Court. The result would be that two or three winters might elapse before this urgently needed practice could be put into effect. Definite legislation, such as that proposed, will remedy the situation at once. In view of the fact that the courts have upheld similar differences in rates, based on no less cogent economic reasons—e. g., under the so-called long-and-short-haul clause—there should be no doubt as to the constitutionality of the measure proposed.

Mr. President, I feel as if I should apologize to the Senate for having read this long statement of Commissioner Clark, but I believe this question is so important to the country that I have felt that it was very necessary that it should be put into the "Record."

Briefly stating the effect of this measure, it means that from the 1st of April to the 1st of September consumers of bituminous and anthracite coal, used by the industries of the country to the extent of 500,000,000 tons, heretofore purchased practically during the winter months, will have the opportunity of having 15% reduction in their freight rates and a penalty of 15% advance from the 1st of September for the following six months. It means that it will induce the purchase of coal in the summer and, according to Commissioner Clark, will release 250,000 coal cars, which are idle during that period, at a time when the railroads are not congested, and at a time when the coal may be moved more efficiently and effectively.

I believe that this will solve the great problem in regard to the coal miners' complaint that he is compelled during the summer months to remain idle a long period.

Therefore, feeling that this measure will be beneficial to the coal industry, we have decided to present it to the Senate, and ask that the Committee on Inter-State Commerce consider it carefully, hopeful that it will be enacted into law.

A statement has been made by some one who has studied this question that it will save \$1,000,000,000 a year to the country in the wastage that now exists.

A report on the coal situation, recommending early purchase and storing of coal for the winter months, was made to the American Railroad Association by a committee which recently met in this city to consider the subject. Regarding the committee's work and the program presented by it to meet the coal supply problem, the New York "Times" on April 25 had the following to say:

The committee waived discussion of reasonable freight rates as no reasonable rates were considered necessary for 1920 and so that the subject could be given more thorough study.

The Committee on the Storage of Coal reported that the storage of coal as near the point of legitimate consumption should be encouraged, as storage at the mines was practically impossible because of the congestion on the railroads during the winter months. "For domestic trade the best storage is the bin or cellar of the consumer, and the people should be encouraged by every means to purchase their winter's supply as early in the preceding spring as possible," the report continued. "So far as the domestic consumer is concerned, the cost of doing this would be practically nothing, and if a reduction in price or freight rates is made at this time, practically all of it would represent a gain to him.

"For the larger consumer the cost of storage in well-designed plants, including all charges excepting degradation, would not exceed from 30 to 50 cents a ton. Where used for steam or cooking purposes the degradation would be of no consequence. The Bituminous Coal Commission, in its report, recommended that steps be taken by all Government agencies to lay in a three months' supply prior to July 1. Steps have already been taken by practically all of them to effect this.

"Governor Harding of the Federal Reserve Board has advised the Council of National Defense that loans might be made against the storage of coal under certain warehouse restrictions. These restrictions, while perhaps suitable for other commodities, as they stand might be prohibitive to coal. It is believed that if the situation were properly presented to the Federal Reserve Board, modifications might be obtained which would make the ruling favorable to the storage of coal. If this were done, it would remove one great objection to storage—that is, the amount of capital tied up in the storage of coal.

The Committee on Stabilization of Labor, on account of the absence of the representative of labor, only considered some of the six outstanding propositions which would assist in the stabilization of labor and agreed "that the storage of coal at the period of the year when consumption is the least and transportation is at its maximum of ease, which is generally in the early summer, should be carried out as far as possible."

"The operators recognize," they said, "that more and better engineering talent could be profitably employed in the bituminous industry, but not sufficient additional talent is generally available at present. The consolidation of the engineering work of regions, districts, or groups of operators on the lines already successfully adopted in safety work, is suggested, thus making more broadly available the best obtainable talent and increasing the efficiency and reducing the cost of engineering work, and thus actually reduce the cost of production.

"It is recognized that to obtain the engineering talent really needed in the bituminous business, the operators must make the first move toward educating the talent used. This must be along the line of giving help to promising young men in obtaining the necessary education. Perhaps the most efficient method of supplying this help would be for operators, or groups of operators, to institute scholarships in the various technical schools having mining courses, to which scholarships there should be appointed sons of mine employees who have the necessary preliminary education and who show talent and industry. The technical schools will attend to the education and the operators should furnish work during vacation and positions on graduation.

"Finally, the compensation for engineers should be revised and salaries paid commensurate with the knowledge and experience required, not as is often now the case, below the earnings of uneducated mine workers."



### PROPOSED AMENDMENT TO TRANSPORTATION ACT AFFECTING REVOLVING FUND.

Legislation extending the use of the \$300,000,000 revolving fund provided for in the Transportation Act from five to fifteen years, and otherwise amending the law, was agreed upon by the Senate Committee on Inter-State Commerce on May 12. The proposed legislation is designed to aid the railroads and shippers in the car shortage situation. With regard thereto the Associated Press accounts from Washington May 12 said:

This legislation has been urged by shippers, railroad executives and members of the Inter-State Commerce Commission and Chairman Cummins said that to expedite action by Congress the amendments to the Transportation Act probably would be offered as a rider to the Sundry Civic Bill.

Besides the provision making the \$300,000,000 revolving fund available for fifteen years, Chairman Cummins said the committee would propose an amendment to the law authorizing the Inter-State Commerce Commission to accept "car trust" obligations of the railroads as security for loans in purchasing cars and other equipment. A Treasury decision now prohibits the Commission from accepting these securities.

Another amendment planned is to permit loans from the revolving fund on railroads' maturing obligations, a refinancing privilege urged by the railway executives.

The proposals to amend the Transportation Act to aid carriers in securing new equipment was the subject of a conference between Senator Cummins, Representative Esch and Interstate Commerce Commissioners Clark and Meyer on May 10. On that date Senator Cummins was reported as saying that agreement had been reached to extend the five-year limitation on the revolving fund of \$300,000,000 provided by Congress preferably to fifteen years, but that sentiment appeared to be against increasing the fund. The Washington dispatches of the 10th likewise said:

Another provision which may require revision, Senator Cummins said, awaited a ruling from the Department of Justice regarding loans from revolving funds to railroads to meet maturing obligations. Although the Interstate Commerce Commission takes the position that the revolving funds could be loaned for that purpose, he said, the Treasury is contending that revolving fund is available only for new equipment loans.

Yesterday (May 14) it was announced that Congress had been requested, in behalf of the railroads, to make immediate financial readjustment to permit the roads to purchase 226,000 new freight cars and a proportionate amount of locomotives to handle the accumulations of freight at terminals throughout the country. In its announcement in a special Washington dispatch last night regarding the bill amending the Transportation Act introduced by Senator Cummins, the New York "Evening Post" said in part:

The amendments take from the Secretary of the Treasury certain discretionary powers as to the security, terms and time of loans advanced by the Government to the railroads, and place such power exclusively with the Inter-State Commerce Commission, also extend from five years to fifteen years the time in which such loans, to be made from a revolving fund of \$300,000,000 created when the Transportation Act was passed, are to be repaid.

The Senate Inter-State Commerce Committee did not approve the suggestion that an additional fund of \$500,000,000 be set aside by the Government, to be loaned to the railroads to promote their post-war rehabilitation. That suggestion does not appear in the bill carrying the amendments. Railroad executives have asserted since the public hearings last week that the impression that they asked for the additional loaning fund was ill-founded. Chairman Cummins explained to-day just how the suggestion came before the committee.

"Grain shippers from Minnesota, Iowa, the Dakotas and other Western and from the Southwestern States came to Washington to urge that additional Government funds be provided so that the railroads could get equipment to move commodities," said Senator Cummins. "They were heard by the Senate Inter-State Commerce Committee at their request, and then the railroad executives were asked to inform the committee as to their plans and opportunities for adding to their equipment.

"The railroad executives appeared at my request, whereas the impression has been created that they appeared upon their own initiative. In reply to questions by members of the committee some of them said that they thought an additional \$500,000,000 loaning fund ought to be provided, while others were of a different opinion."

The suggestion that an additional \$500,000,000 of Government money be provided for railroad equipment loans was based upon estimates relating to the use of the established \$300,000,000 fund, which left but \$125,000,000 available for equipment, whereas the cost of the 100,000 freight cars, 4,000 passenger cars and 2,000 locomotives needed would aggregate approximately \$610,000,000, according to cost figures of two months ago.

The Cummins Bill just introduced provides that amounts due carriers from the Government, obligations incurred during Federal control, be offset against amounts due to the Government because of railroad expenditures for other purposes than "additions and betterments." The Transportation Act now provides that amounts due the carriers may offset amounts due the Government for either additions and betterments or "other indebtedness." The effect of the proposed amendment is to give the railroads the right to extend payment of indebtedness due the Government for "additions and betterments" over a period of 10 years at 6% interest, rather than have the Government deduct the amount of such particular indebtedness from what it owes the railroads.

#### Terms of the Funding.

Also, the 10-year funding may be upon such "terms" and in such "form" as the President may prescribe, which change will modify the requirements in the existing law as to "security" for the loans, the word "security" being eliminated as concerns the funding of existing indebtedness.

Section 210a of the Act is amended by the Cummins Bill to permit the railroads to meet maturing indebtednesses or to provide equipment or other additions and betterments from Government loans. This phrasing clears an objection raised by the Treasury Department as to limitations on the use of borrowed money.

Section 210b is changed to extend from 5 to 15 years the time in which new Government loans can be repaid, provides that the Inter-State Commerce Commission certify its faith in the security offered and that the railroads are unable to secure loans elsewhere, and to direct the Secretary of the Treasury "immediately" to make the loan out of the revolving fund and accept the security prescribed by the Commission. The Secretary, by the amendment, will not longer have a voice as to the character of the security, although he will prescribe the "form of the obligation."

The United States Government now owns \$354,000,000 of railroad equipment trust certificates, and about \$490,000,000 other railroad debt evidenced by notes or bonds. In addition is the \$300,000,000 Government revolving fund provided for loaning purposes. With this fund allocated the Government will hold \$1,114,000,000 of railroad securities, less such a sum as the total of the amounts due from the Government to the railroads.

It is estimated that upon the completion of the financing now contemplated the national Government will hold liens aggregating one-twentieth of the total value of the railroads of the country.

### PRESIDENT WILSON SIGNS BILL MAKING APPROPRIATION FOR RAILROAD OPERATION DEFICIENCIES.

President Wilson signed on May 8 the bill making appropriations to supply a deficiency in the appropriations for the Federal control of the railroads. The appropriation in the newly enacted measure, as stated by Representative Good in the House of Representatives on May 4, amounts to \$300,000,000, and the new legislation also makes available \$90,000,000 in cash by authorizing the War Finance Corporation to buy Liberty and Victory bonds held by the Railroad Administration to that amount, and to turn over to the Railroad Administration \$90,000,000 for those bonds. Representative Good in his remarks in the House on the 4th inst. also said:

The Director General of Railroads estimated that the total amount of the deficit—that is, the actual loss to the Government—in the 26 months of Government operation of the railroads was \$904,000,000 in round numbers. Of course it will be more than that. There are other expenses that will be paid out of the Transportation Act.

The Transportation Act carried \$200,000,000 to pay losses of Government operation. It also carried \$300,000,000 of direct appropriations for the making of loans and the paying of judgments that might be rendered on account of Federal control and operation of the railroads. Then it carries, as I recollect, provisions in regard to indefinite appropriations where money may be required and paid out of the Treasury when ascertained under certain conditions by the Inter-State Commerce Commission.

The Transportation Act carried two separate appropriations, one for \$300,000,000 and one for \$200,000,000, or \$500,000,000. The \$300,000,000 has to do indirectly with Federal control but directly is not all chargeable to Federal control. It is to make loans to the railroads in the future to pay the judgments growing out of Federal control. Now the extent to which that \$300,000,000 may be chargeable to Federal control I am unable to state. Mr. Hines and Mr. Sheryer estimated that the judgments would amount to \$30,000,000 or \$40,000,000. Now this bill carries an appropriation of \$300,000,000 and provides sales of Government bonds, \$90,000,000, or \$390,000,000, making \$590,000,000 directly chargeable to Federal control and operation. Then of the \$300,000,000 that is appropriated for the purpose of making loans to the railroads in the future and to pay judgments, approximately \$30,000,000 or \$40,000,000 is estimated will be chargeable to Federal control. So it can be said that this session of Congress has appropriated or made available for losses growing out of Federal control approximately \$620,000,000 and \$270,000,000 for loans to be made to the railroads in the future.

The bill was passed by the House on April 20 and by the Senate, with amendments on April 27. The conference report on the bill was agreed to by the Senate on May 3 and by the House on May 4, the President as stated above, signing the measure as agreed to in conference on May 8. Previous references to the proposed appropriation will be found in our issues of April 10, page 1492 and April 24, page 1715.

### DOES NOT THINK HIGHLY OF THE APPOINTEES TO THE INTER-STATE COMMERCE COMMISSION.

Washington, D. C., May 12.

To the Editor:

Dear Sir—Permit me to correct an error on page 1917 of your (May 8) issue. You refer to the I.-S. C. C. as being "now increased to a membership of eleven." Nomination by the (present) President is not necessarily confirmation by the Senate and the I.-S. C. C. has still only eight members. If you will recall the fact that one of the recent appointees is a stone-cutter and the other a Princeton professor who was responsible for a biography of one Thomas Woodrow Wilson—both men wholly and utterly unfamiliar with railroad affairs, you may see at least a possibility that it will be a long while before the membership of that most important board is increased to eleven. It might be well for you to sound out Senatorial opinion with reference to the fitness of such appointments at such a time as this in railroad affairs.

Yours truly,

C. N. O.

### PRESIDENT WILSON TELLS DEMOCRATS INDORSEMENT OF TREATY BY PARTY IS IMPERATIVE.

The indorsement and support of the Versailles Treaty of Peace and the condemnation of the Lodge reservations are utterly inconsistent with the Nation's honor are set down by President Wilson as essential features of the Democratic issue in the coming campaign. The President declares that "the true Americanism, . . . \* is that which puts America at the front of the free nations and redeems the great promises which we made the world when we entered the war,"



The chief motives which led us to enter the war will, says the President, be defeated unless the Covenant of the League of Nations is ratified and acted upon with vigor. "We cannot in honor," he continues, "whittle it down or weaken it as the Republican leaders of the Senate have proposed to do." The Democratic Party, he says, "now has a great opportunity to which it must measure up. The honor of the Nation is in its hands." The President's declaration were embodied in a telegram to G. E. Hamaker, Chairman of the Multnomah County (Ore.) County Democratic Central Committee, in answer to a query of the latter. The messages between the President and Mr. Hamaker were made public at Washington on May 9, as follows:

The President received the following telegram:

Portland, Ore., May 8.  
Primary election May 21. Please wire whether you consider it important to nominate candidates pledged to ratify Versailles Treaty without Lodge reservations.  
G. E. HAMAKER.  
Multnomah County Democratic Central Committee.

The President's reply:

White House, Washington, May 9 1920.

Mon. G. E. Hamaker, Chairman, Multnomah County Democratic Central Committee, Portland, Oregon.

I think it imperative that the party should at once proclaim itself the uncompromising champion of the nation's honor and the advocate of everything that the United States can do in the service of humanity; that it should therefore indorse and support the Versailles Treaty and condemn the Lodge reservations as utterly inconsistent with the nation's honor and destructive of the world leadership which all free peoples of the world, including the great Powers themselves, had shown themselves ready to welcome.

It is time that the party should proudly avow that it means to try, without flinching or turning at any time away from the path for reasons of expediency, to apply moral and Christian principles to the problems of the world. It is trying to accomplish social, political and international reforms and is not daunted by any of the difficulties it has to contend with.

Let us prove to our late associates in the war that at any rate the great majority party of the nation, the party which expresses the true hopes and purposes of the people of the country, intends to keep faith with them in peace as well as in war. They gave their treasure, their best blood and everything that they valued in order not merely to beat Germany, but to effect a settlement and bring about arrangements of peace which they have now tried to formulate in the Treaty of Versailles. They are entitled to our support in this settlement and in the arrangements for which they have striven.

The League of Nations is the hope of the world. As a basis for the armistice I was authorized by all the great fighting nations to say to the enemy that it was our object in proposing peace to establish a general association of nations under specific covenants for the purpose of affording mutual guarantees of political independence and territorial integrity to great and small States alike, and the covenants of the League of Nations is the deliberate embodiment of that purpose in the Treaty of Peace.

The chief motives which led us to enter the war will be defeated unless that covenant is ratified and acted upon with vigor. We cannot in honor whittle it down or weaken it as the Republican leaders of the Senate have proposed to do. If we are to exercise the kind of leadership to which the founders of the Republic looked forward and which they depended upon their successors to establish, we must do this thing with courage and unalterable determination. They expected the United States to be always the leaders in the defense of liberty and ordered peace throughout the world, and we are unworthy to call ourselves their successors unless we fulfill the great purpose they entertained and proclaimed.

The true Americanism, the only true Americanism, is that which puts America at the front of free nations and redeems the great promises which we made the world when we entered the war, which was fought, not for the advantage of any single nation or group of nations, but for the salvation of all. It is in this way we shall redeem the sacred blood that was shed and make America the force she should be in the counsels of mankind. She cannot afford to sink into the place that nations have usually occupied and become merely one of those who scramble and look about for selfish advantage. The Democratic Party has now a great opportunity to which it must measure up. The honor of the nation is in its hands.

WOODROW WILSON.

#### W. J. BRYAN ON PRESIDENT WILSON'S REPRESENTATIONS ON TREATY ISSUE.

Commenting on President Wilson's statement with regard to the peace treaty and the stand to be taken thereon by the Democratic Party (given in the preceding article), William J. Bryan, in a statement at Jacksonville, Fla., on May 10 asserts that President Wilson has failed to receive information "essential to sound judgment and safe leadership." Mr. Bryan urged immediate ratification of the Treaty with reservations already agreed upon, in order to take the League of Nations issue "out of the campaign and speak peace to war distracted Europe." The press dispatches from Jacksonville in their report of Mr. Bryan's declarations, state:

"Broken down in health by the weight of cares and anxieties such as have fallen to no other occupant of that high office, the chief executive has been denied the information essential to sound judgment and safe leadership," Mr. Bryan said.

Whether the Senate acted wisely or unwisely in the adoption of reservations, it acted upon a Constitutional authority as complete as the authority which the same Constitution confers upon the President, he added, and endorsed reservations by a majority of eighteen. The fifty-seven Senators thirty-four Republicans and twenty-three Democrats—who agreed upon reservations, he continued, constituted more than two-thirds of the seventy-seven Senators who favored ratification but differed upon reservations.

"The issue now is whether the Democratic Party believes in the fundamental principles of democracy—namely, the right of the majority to rule," said Mr. Bryan, adding that the President asked the Democratic Party to make a campaign on the theory that the presumption of wisdom was with

twenty Democratic Senators, instead of with the majority of the Senate, or even the majority of the Democrats of the Senate.

Mr. Bryan urged immediate ratification with reservations already agreed upon, leaving the nation to obtain afterward in the league such changes as might be deemed necessary.

"Democratic friends of the League of Nations," he said, "should join Republican friends of the league and by so doing take the issue out of the campaign and speak to war-distracted Europe."

In a statement issued at Pittsburgh on April 29, Mr. Bryan asserted that the recent primaries were a warning that Democratic Senators should lose no time in voting for the ratification of the peace treaty. He was quoted as follows:

Delay in ratification may deluge the world in blood and flood our own country with woe. The recent primaries should be a warning. In Georgia less than one-third of the Democrats stood for the treaty without reservations. Two-thirds were divided about equally between ratification with reservations and total rejection of the treaty. In Nebraska Senator Hitchcock's vote would not have been worth counting had he been compelled to rely on those who indorsed his attitude on the treaty.

My fight was made on a platform declaring for ratification with reservations already agreed upon by a large majority of the Senate. Senator Johnson's vote is largely a protest against the treaty and against the blundering of the Senators who talk for the treaty but quarrel over reservations.

A campaign in favor of ratification without reservations would result in overwhelming defeat, but what is infinitely worse it would prevent the consideration of pressing domestic problems and leave the whole world in chaos. Our counsel and advice to-day may contribute more to world peace than an army of a million men a year from now.

If our party refuses to aid ratification now it must share, even if it does not fully assume, responsibility for what follows.

#### W. H. TAFT ON PRESIDENT WILSON AND TREATY—PRESIDENT "GREATEST OBSTRUCTIONIST IN WASHINGTON."

Former President William H. Taft, in voicing his opinion as to President Wilson's admonitions to the Democratic Party on the Peace Treaty issue, described the President as "the greatest obstructionist in Washington." Mr. Taft's views were expressed on the 10th inst. at Chicago and his remarks were given as follows in a special dispatch to the New York "Times":

The letter sent by the President last night announcing that the Democratic Party should at once proclaim itself the uncompromising champion of the Versailles Treaty and condemn the Lodge reservation, is a most violently destructive letter. Mr. Wilson is the greatest obstructionist in Washington. He desires to destroy all if he cannot get all.

The Lodge reservations leave the treaty nearly as effective as it is without them. The reservations affect only Article X. By insisting on the feature of the treaty which cannot be ratified by the Senate, Mr. Wilson has endangered the entire Versailles peace.

The Lodge reservations preserve the three great things in the treaty; first, the limitations of armament; second, the settlement of national differences peaceably; third, open diplomacy. Article X is not destroyed but only limited by the reservations. The obligation of the United States to participate in international crisis is left to the discretion of Congress.

All the other countries in the League are bound by Article X but are nevertheless willing to allow the United States to enter under the reservations proposed. Mr. Wilson, however, refused.

#### KANSAS DEMOCRATIC CONVENTION ENDORSES PRESIDENT'S POLICIES—MR. WILSON MAKES LEAGUE THE ISSUE.

President Wilson, in a letter read at the Democratic State Convention at Wichita on April 22, in seemingly making the League of Nations as the paramount issue in the presidential campaign, declared that "the issue which it is our duty to raise with the voters of the country involves nothing less than the honor of the United States—and the redemption of the most solemn obligations." The President's views were contained in a letter addressed to Jouett Shouse, elected at as delegate-at-large to the San Francisco Convention. The President said:

I cannot help thinking that the party is to be congratulated on the fact that it has come to a year of exceptional opportunity and duty. The issue which it is our duty to raise with the voters of the country involves nothing less than the honor of the United States, and the redemption of its most solemn obligations; its obligations to its associates in the great war and to mankind to whom it gave the most explicit pledge that it went to war not merely to win a victory in arms, but also to follow up that victory with the establishment of such a concert of nations as would guarantee the performance of a peace based on justice.

In stating that the country must be prepared to see the San Francisco convention nominate President Wilson for a third term, J. Hamilton Lewis, former U. S. Senator from Illinois, is quoted as saying:

The country must be ready to see the convention at San Francisco put Wilson as its candidate before the nation as a protest against the Treaty of Peace being tortured into a compact of revenge on nations, as license of the murder of men, and command for raids and invasions upon oppressed and suffering peoples.

"The political issue of 1920," Mr. Lewis said, "is to be peace or war—the League for world peace or open license for world war," and the candidates must be those who stood square on the issue. If the Democrats were to oppose the League he suggested as suitable candidates William Randolph Hearst for the East or Senator James A. Reed for the West. The resolutions adopted at the State Convention are given in part as follows in the Wichita "Capital":



The Democratic Party of the State of Kansas, in State Convention assembled, hereby unqualifiedly approves the administration of Woodrow Wilson, as President of the United States and trusts his policies may be continued in the future. Especially do we indorse and approve the action of our great President in his conduct and settlement of the world war and the Treaty of Peace, including the covenant of the League of Nations adopted by the Allies and offered to the United States Senate for ratification. We condemn the Republican Senate for its refusal to ratify the peace treaty and the League of Nations covenant as being purely political, narrow, unstatesmanlike and in violation of the rights and best interests of the people.

The Democratic Party points with pride to its record of legislation in behalf of soldiers, sailors and their dependents.

We glory in the patriotic service of our soldiers and sailors and rejoice in the honor they have brought to the people of our country and particularly do we deprecate the action of Republican politicians in their unwarranted criticism of these valiant men.

We deplore the policy of our present Republican Congress in their failure to act in the matter of a bonus for our soldiers and pledge Democratic support to give them a liberal bonus in recognition of their faithful service.

We call attention to the fact that under this administration the Federal Congress has adopted laws culminating in the constitutional amendment providing for national prohibition and submitted to the States for ratification the amendment to the constitution providing for universal woman's suffrage.

We hold that the maintenance of great armaments in time of peace endangers all free institutions inherited by us from a noble ancestry. We are opposed to such a policy and to any legislative program for our country which includes universal compulsory military training for our young men in time of peace and during the years that should be devoted to the preparation for the duties of life and citizenship.

We hold that legislation abrogating the right to bargain collectively is in violation of the fundamental and constitutional rights of American citizenship.

We recognize that the great enemy of both labor and capital is monopoly and special privilege, and hold that the only remedy of the so-called labor problem is the abolition of private monopoly in every form.

We condemn the administration of the present Governor of Kansas as being self-advertising and as the most wasteful and extravagant in the history of the State. We call special attention to the weeks and months he absented himself from his duties as Governor campaigning for a militaristic candidate for President.

We instruct the delegates to the Democratic National Convention to oppose any action by that convention looking to a revival of the right to manufacture or sell intoxicating liquor in any form.

We instruct our delegates to vote as a unit on all material questions

#### MEXICAN REVOLUTION SUCCESSFUL.

The capital of Mexico fell into the hands of revolutionary forces on May 7, President Carranza fleeing with his Cabinet, advisers and troops that remained loyal to the Federal Government. General Alvaro Obregon and General Pablo Gonzales, rival candidates for the Presidency of Mexico, entered Mexico City on May 8. The fall of the city was announced by the State Department on May 9 as follows:

Revolutionary forces took quiet possession of Mexico City at noon, Friday, May 7. Official messages to day from Mexico City announced communications have been reopened with the American Embassy and information received up to 7 o'clock to-night indicated there had been no disorders in connection with the taking over, nor anything of a disquieting nature regarding the safety of Americans or other foreigners.

There is no reference to Carranza. Earlier information upon the re-establishment of connections with Mexico City was under dates of May 6 and 7.

The Embassy reported that troops consisting of advanced contingents of General Pablo Gonzales took control of Mexico City May 7. This advance guard was under command of General Jacinto Trevino, who, upon effecting possession of the city, issued formal assurance of complete guarantees.

In this announcement he advised commerce and industry and banks and other institutions to continue normal operations and threatened drastic punishment of speculators in articles of necessity.

An official telegram from Vera Cruz early to-day said that a wireless message from Mexico City stated that Carranza had left Mexico City and that Gen. Obregon was in possession of the city. This wireless message was repeated to the Department for its information. It said among other things that President Carranza was accompanied out of the city by several of his adherents, but the sender of the wireless message was not made known.

The American Consul at Vera Cruz wired that order was being maintained in the State of Vera Cruz.

General Obregon's wife, who is at Nogales, received a wireless yesterday from a member of General Obregon's command in a suburb of Mexico City, saying the General was receiving congratulations and that a large Mexican flag was floating over the Obregon home in Mexico City, that the streets of the city were thronged, and that a ball in honor of the event was being arranged.

Information also was received to-day that Tampico is in the hands of revolutionists. The Federal General, Orozco, has taken refuge on the Mexican Federal gunboat Jalisco, and the revolutionary authorities at Tampico had given assurances of guarantees there.

A message from General Obregon to Governor de la Huerta of Sonora bearing on the progress of the resolution was made public at El Paso on May 10. It read as follows:

Tacubaya, Mexico, May 8.—I take pleasure in advising you that the Capital of the Republic was vacated hurriedly upon noticing the movement of the Revolutionary forces, which were practically besieging the city.

A great portion of the forces which constituted the convoy and which escorted Carranza dispersed, and the rearguard was overtaken by General Trevino's forces, causing them serious losses.

The first forces to enter the Capital were those of General Sidromio Mendez under direct command of General Trevino. The troops of my command, which come from the States of Morelos and Guerrero, reached the valley of Mexico yesterday, and to-day (May 8) I arrived here with some military trains, where forces under Generals Francisco Cosío Robelo, Gustavo Elizondo, Salvador Gonzalez and Benjamin Hill are joining us. These Generals have taken active part in the movement through the valley of Mexico.

The detachment which I sent from Inguala to the State of Mexico, under the command of General Fortunato Maycotte and Francisco Figueroa, has captured the City of Taluca.

The State of Oaxaca joined our movement under the command of General Luis T. Morelos on the 2d inst. I ordered General Morelos at once to advance on to Tehuacan, in the State of Puebla, and to Maltrata, in the State of Vera Cruz. This movement was so rapid and successful that on the 6th General Morelos occupied the railroad station of Esperanza and Maltrata Heights, in the State of Vera Cruz, placing his artillery there to prevent Carranza's convoy proceeding to the State of Vera Cruz.

Congressman Sanchez and others at Puebla joined our movement and General R. Reyes Marquez occupied Puebla, the capital of the State of Puebla, advising me of it and placing himself and his forces under my orders. The States of Tamaulipas, Tabasco and Tlaxcala have also espoused our movement.

Michoacan forces invaded the States of Jalisco and Guanajuato, and the Carranza forces which operated in this last State revolted and joined us.

General Manuel M. Dieguez, with a sparse number of troops, is completely bottled and his condition is critical.

General Francisco Murguía, before leaving Mexico City, ordered a massacre in the Santiago Tlatelolco Penitentiary. Among the victims of the criminal order there were fifteen Generals, Triana, Lechuga, Artigos, Cejudo and others.

The danger to Americans in Mexico by reason of the revolutionary turmoil in that country prompted Secretary of the Navy Daniels on May 8 to issue orders for a contingent of marines on duty at the League Island Navy Yard, Philadelphia, to be transported to Key West in readiness for Mexican service.

The following day (i. e., May 9), four destroyers left Key West for Tampico, Mexico. Further precautions were taken by Secretary Daniels when, on May 10, he issued orders to dispatch the battleship Oklahoma and three additional destroyers to Key West for immediate service in Mexican waters. At the same time, it was made known that four United States naval vessels had reached Mexican ports, ready to aid any American citizens who might be endangered in clashes between the revolutionists and Carranzistas.

The policy of President Carranza toward the United States was "national suicide," General Alvaro Obregon declared, in an interview on May 8 with a correspondent of the Associated Press. "What strengthens the United States strengthens Mexico," he said, "and what weakens the United States weakens Mexico. My ideal for the relations between Mexico and the United States is to make the international border like the Canadian boundary, withdrawing troops, except customs officials." "Carranza's interpretation of the Monroe Doctrine was a mistake," he added, "although I believe Carranza was perfectly sincere in the belief that his policy was best for Mexico."

#### TRIAL OF GERMAN WAR CRIMINALS.

The preliminary proceedings for the trial of alleged German war criminals by the German Supreme Court were begun recently at Leipsic. This fact was made known in press advices from Leipsic on April 22. The decision of the Allied Powers to permit Germany to try the accused men in her own courts, instead of before an Allied tribunal, as provided in the Treaty of Versailles, followed an exchange of notes between the Peace Conference and the German Government the early part of the present year. On Feb. 3 Paul Dutasta, Secretary of the Peace Conference, handed to Kurt von Lersner, President of the German peace delegation, the list of the names of persons accused of war crimes whose extradition was demanded by the Allies. The following day Herr von Lersner returned the list to the French Premier, Alexander Millerand, saying that it was impossible for him to transmit the names to his Government, and that because of this he had resigned. A few hours later the head of the German peace delegation departed from Paris for Berlin. His letter to Premier Millerand was as follows:

Your Excellency has transmitted to me a note containing the names of Germans whose extradition is demanded by the Allied Powers. In the course of the last three months I have most seriously laid before representatives of the Allied and Associated Governments, ten times in writing and thirteen times orally, the reasons it was impossible to comply with such a request, no matter what the social rank of the accused persons might be.

I remind your Excellency of my constantly repeated declarations that no German functionary would be disposed to be in any way whatever instrumental in the realization of the demand for their extradition. I should be instrumental in it if I were to forward to the German Government the note of your Excellency. I therefore send it back herewith.

I have made it known to my Government that I cannot remain in office, and that I shall leave Paris by the next train.

FREIHERR VON LERSNER.

Subsequently the Allied list of alleged war criminals and the covering letter accompanying it were handed to the German Premier, Gustav Bauer, by M. de Marcilly, the French Charge d'Affaires at Berlin. On Feb. 5 the German Cabinet met to consider the subject and came to unanimous decision that the surrender of the alleged war criminals to the Allies was a physical impossibility. Chancellor Bauer issued a statement on the same day to the press indicating the Government's attitude in the matter. The statement said:



Germany finds herself in a critical position similar to that when confronted with the question whether she would sign the Peace Treaty or not. Then, as now, the Government tried to reject the so-called clauses of honor.

A majority of the Assembly voted in favor of signing the treaty on June 28, 1919, presuming that these clauses would not become effective. Their efforts were unsuccessful, and under pressure of the threatened occupation of Germany they resolved to accept the treaty in its entirety. There was no lack of a sense of national honor. It was known that France longed for an opportunity for her troops to enter Germany for the purpose of separating the north and the south. It was an act of self-preservation that we did not hesitate to sign.

Meanwhile we left no stone unturned to procure a satisfactory solution of the question relating to the handing over of the persons demanded, and we have done our utmost to convince the Entente that we are expected to do what no Government, though animated by the best good-will, could comply with. In a discussion with the representatives of the Entente our standpoint was fully appreciated by America and Japan and by England's official representatives, but not by the official representatives of France.

We tried to get the list and the charges against those named before the ratification of the Peace Treaty, so that we ourselves might take proceedings against them. Our request was refused and our attempt to establish a State court was frustrated.

Germany in a note on Jan. 25 had proposed as an alternative to extradition that the persons demanded by the Allies be tried in her own courts at Leipsic. The reply of the Allied Powers to this note, which was made public at London on Feb. 16, stated that Germany's proposal for such trial at Leipsic was compatible with Article 228 of the peace treaty. The Allies, the note said, would abstain from intervention in the procedure of that court. After stating that they had carefully considered the German note of Jan. 25, the reply continued:

The Powers observe, in the first place, that Germany declares herself unable to carry out the obligations imposed on her by Articles 228 and 230 which she signed. They reserve to themselves the power to employ, in such measure and form as they may judge suitable, the rights accorded to them in this event by the treaty.

The Allies note, however, the German Government's declaration that they are prepared to open before the court at Leipsic penal proceedings without delay, surrounded by the most complete guarantees and not affected by the application of all judgments, procedure or previous decisions of German civil or military tribunals before the Supreme Court at Leipsic, against all Germans whose extradition the Allied and Associated Powers have the intention to demand.

The prosecution which the German Government itself proposes immediately to institute in this manner is compatible with Article 228 of the peace treaty and is expressly provided for at the end of its first paragraph.

Faithful to the letter and spirit of the treaty, the Allies will abstain from intervention in any way in the procedure of the prosecution and the verdict in order to leave to the German Government complete and entire responsibility. They reserve to themselves the right to decide by the results as to the good faith of Germany, the recognition by her of the crimes she has committed and her sincere desire to associate herself with their punishment.

They will see whether the German Government, who have declared themselves unable to arrest the accused named on the above list to deliver them for trial to the Allies, are actually determined to judge them.

At the same time, the Allies, in the pursuance of truth and justice, have decided to entrust to a mixed inter-Allied commission the task of collecting, publishing and communicating to Germany details of the charges brought against each of those whose guilt shall have been established by their investigations.

Finally, the Allies would formally emphasize that procedure before a jurisdiction such as is proposed can in no way annul the provisions of Articles 228 and 230 of the treaty.

The Powers reserve to themselves the right to decide whether the proposed procedure by Germany which, according to her, would assure to the accused all guarantees of justice, does not, in effect, bring about their escape from the just punishment of their crimes. In this event the Allies would exercise their rights to their full extent by submitting the cases to their own tribunal.

The list of names handed to Kurt von Lersner on Feb. 3 was said to have been comprised of 896 Germans, including prominent military and naval officers, accused of violations of the laws of war. England demanded 97 for trial, France and Belgium 334 each, Italy 29, Poland 57, Rumania 41 and Serbia 4. A noteworthy incident that took place in connection with the Allied demand for extradition of the alleged war criminals was an appeal sent to the heads of the principal Allied Governments by Frederick Wilhelm, former Crown Prince of Germany, suggesting that "if the Allied and Associated Governments want a victim, let them take me instead of the 900 Germans who have committed no offense other than that of serving their country in the war." On Feb. 10 President Wilson received the following message by cable, direct from the former Crown Prince from his island of refuge in Holland:

To the President of the United States of North America, Mr. Wilson, Washington:

Mr. President:—The demand for the delivery of Germans of every walk of life has again confronted my country, sorely tried by four years of war and one year of severe internal struggles with a crisis that is without precedent in the history of the world as affecting the life of a people. That a Government can be found in Germany which would carry out the demanded surrender is out of the question; the consequences to Europe of an enforcement of the demand by violence are incalculable; hatred and revenge would be made eternal.

As the former successor to the throne of my fatherland, I am willing, at this fateful hour, to stand up for my compatriots. If the Allied and Associated Governments want a victim, let them take me instead of the 900 Germans who have committed no offense other than that of serving their country in the war.

WILHELM.

Wieringen Island, Feb. 9 1920.

It became known on March 5 that the German National Assembly had passed a supplementary bill relating to the trial

of men accused of war crimes, which empowered the Supreme State Attorney to propose the discontinuance of any prosecution, should he be convinced there is no ground for the public accusation. It also provides, it was said, for the resumption of proceedings against any person, even after acquittal, and for a rehearing of cases of persons convicted when sentences passed are clearly disproportionate to the offenses charged.

At about the same time the Allied Powers were exchanging notes with the German Government regarding the disposition of the alleged war criminals they also requested the Government of Holland to hand over to them William of Hohenzollern, the former German Emperor. But this the Dutch Government consistently refused to do. It expressed, however, a willingness "to take all the efficient and precautionary measures deemed necessary to subordinate the liberty of the ex-Emperor" to prevent his becoming again a menace to the security of Europe. This plan appeared acceptable to the Allied Powers, and the ex-Kaiser, it was said, would probably be interned at Doprn.

In a note which Premier Lloyd George of Great Britain sent to the Government of Holland on March 24, sole responsibility was placed on the Netherlands for the continued residence of the former German Emperor in that country. The note, which was published for the first time on April 27 at The Hague, said:

The Allied Governments have learned of the royal decree assigning the former Emperor a definite place of internment in Utrecht, this decree being accompanied by an undertaking by the Netherlands Government to assume complete responsibility for the custody of the former Emperor and control of his correspondence and relations with the outside world.

#### TREATY RECOMMENDATIONS, RESOLUTIONS, &c., OF EXECUTIVE COUNCIL OF A. B. A.

Details of the various matters acted upon at the spring meeting of the Executive Council of the American Bankers' Association, these matters covering pending legislation, the question of Government-owned ships, the Treaty, the income tax, &c., are furnished in a statement which has just been issued by the Association's Committee on Public Relations. References to the meeting appeared in our issue of May 1, pages 1820 and 1821, and under a separate heading to-day we make special mention of the Committee named at the meeting to confer with the Federal Reserve Board on the deflation of credits, and to the report of the Constitutional Committee. The resume of the further action at the meeting says:

One of the most interesting council meetings in the history of the American Bankers Association was held the week of April 25 to 30 at Pinehurst, N. C. More than three hundred council members, committee members and guests, representing 43 states, were present. The first two days were taken up in committee sessions, the council meetings starting on Wednesday.

Declaring that the time had come for the banker to cease being timid in the assertion of opinion as to men and methods to be pursued in our government, President Richard S. Hawes, in opening the council session sounded the keynote which was evident in the broad work of the sessions that followed. Resolutions and consideration of important pending problems in a much greater way than ever before were the result of the three-day meeting.

General Secretary Guy E. Bowerman in his report showed that this quickening of activities was reflected in a larger interest in association affairs and that the membership was the largest in history, 21,691, a growth of 1,477 so far this year.

#### Foreign Trade Financing.

Practical methods of financing America's foreign trading were approved upon the basis of the report of John McHugh, chairman of the Committee on Commerce and Marine. President Hawes was authorized to appoint a committee empowered to confer with any like committees representing responsible national organizations of manufacturers, exporters and others, with a view to enlisting united effort in the formation of a nation-wide foreign trade financing corporation. The committee is as follows: John McHugh, New York, Chairman; Charles H. Sabin, New York and John S. Drum, San Francisco.

Congress was urged by resolution to have government-owned merchant vessels sold to American persons or corporations on terms which would require only a small initial payment by the purchasers, the balance being carried by the government over a period of years. The council also declared that the sale prices should fairly correspond to the value of such vessels in world markets; that the vessels sold should be employed as soon as possible on routes considered most advantageous to American commerce and that, pending the sale of the vessels, arrangements be made as soon as possible with the object of having no ships remain idle which could advantageously be so employed up to the time of their sale.

#### Resolutions Committee Report.

Following in many cases the suggestions of the President's annual report and the recommendations of the various committees, the Resolutions Committee reported a complete set of resolutions affecting many national conditions of fundamental importance.

The delay in concluding a peace treaty for individual or political reasons was characterized as a crime against civilization. The resolutions adopted pointed out that the future well-being of the United States, as well as the welfare of the world, depends upon the resumption with all possible speed of peace-time conditions, which cannot be accomplished until terms of the peace treaty are agreed-upon.

The Council declared for a fair return for services rendered as an attitude toward labor, but pointed out that the country was threatened by tactics that were paralyzing business and curtailing production. "By such tactics, labor in effect is striking at itself and not at capital."



Legislation by Congress was asked for by the bankers that will prevent well-organized minority from interfering with the rights of the majority. Profiteering was also denounced as an expression of selfish minority that must be sternly checked.

Retroactive taxation for paying a bonus was opposed as an unsound method. In event of bonus legislation, the Council recommended that the bonus be paid in installments running over a period of from two to ten years.

#### Methods of Economy Urged.

A warning of impending results was sounded in the resolution on the conservation of the nation's resources. We are in an orgy of extravagance. Earning and saving must replace idling and spending. The loser to-day is the spender. To-day the dollar is worth fifty cents to spend; it is 100% saved. Economy is incumbent on the well-to-do as well as those of moderate means.

Governmental economy and a business-like administration of government affairs operating under a budget system were among the recommendations of the Council, as well as the substitution of a fairly devised sales tax to be paid by the purchaser in place of the present excess profits tax. The early appointment of the new members of the Inter-State Commerce Commission was asked so that relief provided for the railroads under the Esch-Cummins measure would be immediately available.

The measure of Representative L. T. McFadden proposing a tax on gold used for other than monetary purposes was fully discussed, but no action taken. The question of the bill and of the depletion of the gold reserve was referred to a special committee composed of Charles Hinch, Cincinnati, Chairman; A. Barton Hepburn, New York, and Lawrence E. Sands, Pittsburgh, to prepare a statement of both sides of the case upon which a referendum of the Council membership will be taken.

#### State Bank Section

C. deB. Claiborne, New Orleans, President of the National and State Bank Protective Association, appeared before the State Bank section, talking on par collection system of the Federal Reserve system. The section reiterated the stand of the St. Louis convention in opposition to the arbitrary methods used by certain Federal Reserve banks to enforce a par collection plan embracing non-member banks. "Such objectionable methods have been and are being continued and intensified" said the resolution, which also provided for a committee of the State Bank section to confer with the Governor of the Federal Reserve Board. The committee appointed was C. B. Hazelwood, Chicago, and J. H. Puelicher, Milwaukee.

The Saving Bank section declared in favor of school savings systems, industrial savings and home economics departments in banks as effective means of encouraging saving and teaching thrift. This section also went on record as vigorously opposed to the further issuance of any form of tax-free Government securities.

The recommendation of this section that a thrift and Americanization program of publicity and advertising be started was adopted by the council. A committee headed by S. Fred Strong of New Haven, Conn., was appointed to work out and finance such a program.

A motion was offered recommending legislation permitting all national banks to charge an interest rate above the maximum Federal reserve rate where the legal rate of State interest was equal to or in excess of the Federal Reserve rate. The recommendations of the committee was disapproved.

In connection with the proposed or pending Federal legislation the bill of Senator Robert Owens, making bank robbery a Federal crime, was endorsed. The bill now before Congress proposing 2% on reserve in Federal Reserve banks and pay 3% dividends in addition to 6% now paid to holders of Federal Reserve stock were considered, but referred back to the Federal Legislative Committee to report to the October conventions.

#### Other Federal Legislative Matters.

The proposition to segregate and safeguard depositors in national banks, giving first lien to saving depositors, was opposed by the Council. The Council recommended amending the Federal inheritance law so that in the event of a dispute as to the taxable value of an estate the executor can have the collector's ruling reviewed in an inexpensive way by the Federal District Court.

An amendment to the Federal income tax law was approved, exempting interest on bank deposits of non-resident aliens, the object being to attract, not repel, the deposits and trade of those who wish to do foreign trading with the United States. The Council also recommended that rural banks be permitted to receive application for loans for the Federal Farm Loan banks.

#### Agricultural Commission.

More farm owners on land and longer leases for tenants as one of the means of stopping the drift from farm to city were advocated at a meeting of the Agricultural Commission presided over by Chairman Joseph Hirsch of Corpus Christi, Tex. Better rural education and marketing were also urged.

### ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as \$90,000 for one and \$91,000 each for the other two.

At a meeting of the directors of the Chase National Bank of this city on May 12, H. Wendell Endicott, Vice-President of the Endicott-Johnson Corp., and William M. Wood, President of the American Woolen Co., were elected directors of the bank. Mr. Endicott succeeds his father, the late Henry B. Endicott. The directors also elected Andrew G. Campbell, William H. Moorehead, Charles A. Shepardson and Earnest T. Love, as Assistant Cashiers.

At a meeting on May 12, Charles G. Du Bois, President of the Western Electric Co., was elected a director of the Chase Securities Corp. of this city.

Joseph T. Talbert, formerly a Vice-President of the National City Bank of this city died in Pasadena, Calif. on May 8. Mr. Talbert retired from the management of the National City Bank in January 1918. Before becoming

affiliated with that bank he had been President of the Chicago Clearing House Association, National Bank Examiner in the West and Southwest and Vice-President of the Continental & Commercial National Bank of Chicago. Mr. Talbert was 54 years of age.

At a meeting held May 13, the board of directors of The Liberty National Bank of New York authorized the payment of extra compensation to all employees amounting to 20% of salaries for the first quarter of this year.

William W. Young, Cashier of the First National Bank of Hoboken, N. J., has been appointed a Vice-President and will in future fill official positions under both titles.

Anson Baldwin, President of the First National Bank of Yonkers, N. Y., died on May 3 1920. He attended a meeting of the board of directors on April 30th at which time he was apparently in good health. He was taken sick during the night of April 30th and on May 2d it was determined that a surgical operation was necessary, which was performed and from which he failed to rally. Mr. Baldwin was in his forty-eighth year. He became Vice-President of the bank in 1910 and since 1912 had been President.

The Geneva National Bank, of Geneva, N. Y., has increased its capital, effective May 1, from \$50,000 to \$300,000, its surplus has been similarly increased, the new stock (par \$100) having been sold at \$200 per share. The Geneva National Bank was established in 1817 and became a national bank in 1865. Its statement to the Comptroller of the Currency at the close of business on Feb. 24 showed resources \$4,459,867 and total deposits of \$3,439,083. The officers and directors of this institution are: Montgomery S. Sandford, Chairman of the board; William O'Hanlon, President; O. J. C. Rose, Vice-President; M. H. Sandford, Cashier; F. L. Nares and H. F. Nester, Assistant Cashiers.

William A. Boyd has resigned as Treasurer of the First Trust & Deposit Co. of Utica, N. Y., to become Vice-President of the First National Bank at Ithaca, N. Y. He will assume his new duties June 1 1920. Mr. Boyd was Cashier of the old First National Bank at the time it was merged with the Trust & Deposit Co. of Onondaga to make the First Trust & Deposit Co.

A new institution, namely the Bankers' Union for Foreign Commerce and Finance was incorporated in the office of the Secretary of the State, at Hartford, Connecticut, on May 3. The new institution is to have a capital of \$15,000,000, divided into 150,000 shares of the par value of \$100 each. The stock will be sold at \$110 per share, providing for a surplus fund of \$1,500,000. The institution, it is understood, is being formed largely through the efforts of Henry Brunner, of 52 Wall Street, this city; the other incorporators are Benedict M. Holden, Josephine Wright and Donald McCarthy, all of Hartford. The main office of the company will be located in New York with branch offices in Hartford, Paris, London and Switzerland. The company will conduct a Foreign and International Banking business in all its branches. Of the authorized capital \$5,000,000, it is expected, will be subscribed by foreign interests and the other \$10,000,000 by interests in this country, principally New York. The new bank will not commence business before next Fall. The board of directors will be organized and officers elected at the meeting called at Hartford for next Monday, the 17th inst. Mr. Brunner, the principal in the movement, expects to leave for Europe on the 22nd inst., and will return early in September. No New York office will be established, we are informed, until the bank is ready to commence business.

The purchase of the Spira Bank & Trust Co. of Cleveland by the Guardian Savings & Trust Co. of Cleveland was consummated as of the close of business April 21 upon which date the latter company took over all the property, assets, liabilities and good-will of the Spira Bank & Trust Co. and is operating their office as the Spira Bank of the Guardian Savings & Trust Co. Henry Spira will act as Chairman of the local Advisory Committee; Sigmund Spira as Manager of the Spira office; Philip Spira has been elected as Assistant Cashier of the Guardian Savings & Trust and will be located at the main office as Assistant Manager of the Foreign exchange department.



The Lake Shore Trust & Savings Bank of Chicago, the organization of which was noted in these columns April 17, began business on May 3. The bank is located in temporary quarters at Michigan Avenue and Ohio Street. At the close of its first day's business it reported deposits of \$670,939. The capital of the institution is \$300,000; it has a surplus of \$60,000, and an organization fund of \$15,000. The assets of the bank on May 3 were announced as \$1,055,930, made up as follows:

Loans and discounts.....	\$347,928 50
Furniture and fixtures.....	13,607 61
Expense of organization and alterations.....	6,592 64
Cash and due from banks.....	687,801 33
	\$1,055,930 08

The officers of the institution are F. H. Rawson, Chairman of the board of directors; C. B. Hazlewood, President; W. S. Tipton, Vice-President; T. Philip Swift, Cashier; and Frank K. Hays, Assistant Cashier. The following are the directors:

J. C. Cox, Treas. Wm. Wrigley Jr. Co.; John B. Drake, Vice-Pres. The Drake Hotel Co.; William V. Kelley, Miehle Printing Press Co.; Robert R. McCormick, Pres. and Treas. The Chicago Tribune; Arthur Meeker, Vice-Pres. Armour & Co.; F. H. Rawson, Pres. Union Trust Co.; Edward S. Swift, Vice-Pres. Swift & Co.; S. E. Thomason, Business Mgr. The Chicago Tribune; Bertram M. Winston, Winston & Co.; C. B. Hazlewood, Vice-Pres. Union Trust Co.; Mellen C. Martin, McCormick, Kirkland, Patterson & Fleming.

Lieutenant Colonel Trygve A. Siqueland, Manager Foreign Department, State Bank of Chicago, Illinois, has sailed for Europe, leaving New York on May 14th, and will spend about three months studying the commercial and financial problems of Europe for the benefit of the customers of the State Bank of Chicago. During his stay in Europe, he will call on the various banking correspondents of the State Bank of Chicago for the purpose of making closer and more intimate relations with them. The State Bank of Chicago specializes particularly in the exchange on the Scandinavian countries, and has for many years had the most pleasant relations with the banks and financial institutions of Norway, Sweden and Denmark. Mr. Siqueland was commissioned Captain of Ordnance in June 1917 and left for Europe soon afterward. Was promoted to Major in 1918 and later promoted to Lieutenant-Colonel, serving as United States Military attache at Copenhagen until the latter part of August 1919. During this time he traveled extensively through Sweden and Norway, and was also at the peace conference in the Spring of 1919. Mr. Siqueland was knighted by the King of Denmark with the Order of Dannebrog. He is a member of various clubs, as well as of the Chicago and American Bar Associations, and is President of the Chicago Norske Club.

The painting, "Autumn in Bloom," now being exhibited at the Noel State Bank, of Chicago, was painted by Charles W. Dahlgreen, one of the best artists that Chicago has produced. Other paintings of Northwest side artists will be exhibited from time to time at the Noel State Bank.

A portrait of Mayor Henry W. Kiel of St. Louis, was recently presented to the Missouri Historical Society as the latest addition to the Wyman Collection of the portraits of mayors. The ceremony was held at Jefferson Memorial. Edward Hidden acted as chairman and made the opening address of welcome. The presentation was made by John G. Lonsdale, President of the National Bank of Commerce in St. Louis, who delivered an address on the commercial, financial and general standing of St. Louis and the achievements of Mayor Kiel. The portrait was accepted by William K. Bixby in behalf of the Missouri Historical Society.

Samuel Tate Morgan, President of the Virginia-Carolina Chemical Co. and a director of the Merchants National Bank of Richmond, Va., died on April 16. Mr. Morgan was also a director of the Virginia Trust Co. and the Old Dominion Trust Co., and President of the Southern Cotton Oil Co., and the Charleston (S. C.) Mining Co. He was 63 years of age.

At a meeting of the directors of the Citizens & Southern Bank of Savannah, Ga., on April 14, I. S. Ferguson, Cashier of the main bank at Savannah, was elected Vice-President of the Augusta, Ga., branch of the bank. W. B. Spann, Jr., Assistant Cashier of the main bank, succeeds Mr. Ferguson in the cashiership.

An application has been made to the Comptroller of the Currency for a charter for the Oil Men's National Bank of Breckenridge, Texas, with a capital of \$300,000. The institution represents a conversion of the Guaranty State Bank, and will begin business immediately upon the receipt

of its charter from the Comptroller of the Currency. The stock of the new National bank will be disposed of at \$175 a share. The officers will be the same as those in charge of the Guaranty State Bank.

Isaac W. Hellman, Jr., who was elected President of the Wells Fargo Nevada National Bank of San Francisco on April 22, died on May 10. In the presidency he had succeeded his father, Isaias W. Hellman, following the latter's death on April 9. Mr. Hellman the elder had been prominent in California banking affairs for many years. The son had been Vice-President of the bank before becoming President.

At a meeting of the directors of the First National Bank of San Francisco, Cal., on April 21, Robert R. Yates and E. Avenali, previously Assistant Cashiers, were elected Vice-Presidents.

A special meeting of the stockholders of the Guardian Trust & Savings Bank of Seattle has been called for May 27 1920 to increase the capital from \$100,000 to \$300,000, consisting of 2,000 additional shares, which have been subscribed at \$125 per share, thus increasing the bank's surplus by \$50,000. At this meeting the name of the bank will be changed to conform with the views expressed by the present management when they took charge Feb. 9. At that time, as noted in our issue of Mar. 13, the bank passed into the control of Henry Kleinberg, formerly of Ellensburg, Washington; Henry Pickard, a well-known Seattle wholesale merchant; and Homer W. Bunker, formerly a member of the firm of Geo. H. Tilden & Co., investment bankers.

On April 20 a new institution, namely the Peoples' Bank, began business in Portland, Oregon, with a capital of \$100,000 and a guarantee of \$10,000. The stock is in shares of \$100 and was disposed of at \$110 per share. E. T. Gruwell, formerly President of the Farmers' State Bank of Wilsall, Montana, and a director of the Northwestern National Bank of Livingston, Montana, is President of the new bank, a charter for which was granted on April 19. The other officials are Clifford F. Reid, Vice-President; and Hugh C. Gruwell, Cashier. The latter was recently Cashier of the Farmers' State Bank of Wilsall, Mont.

Cable advices just received from London state that at a meeting of the stockholders of the Foreign Trust held in that city on May 8 Benjamin S. Guinness of Ladenburg, Thalman & Co., chairman, said the company had added £88,000 to the reserve fund and £12,000 to undivided profits during the year.

The Merchants Bank of Canada (head office Montreal) has announced the issuance of \$2,100,000 of new stock thereby increasing the paid up capital to \$10,500,000. The additional stock is to be disposed of to stockholders of record May 31 at \$150 per \$100 share, to be allotted at the rate of one share of new stock for every four shares now held. This increase in the capital is made in order that the bank may keep pace with the rapidly growing business. The bank has an authorized capital of \$15,000,000 and a subscribed capital of \$8,400,000. The official announcement says:

The object of the issue is to keep pace in the matter of capital with the rapidly growing business of this purely Canadian institution, and those who stop to consider will read in this announcement an expression of confidence in the future of this country, and a forecast of continued progress and development along safe and enduring lines.

The dates for instalment payments on the additional stock are as follows:

1st call.....	31st Aug. 1920	6th call.....	29th Jan. 1921
2nd ".....	30th Sept. 1920	7th ".....	28th Feb. 1921
3rd ".....	30th Oct. 1920	8th ".....	31st Mar. 1921
4th ".....	30th Nov. 1920	9th ".....	30th April 1921
5th ".....	30th Dec. 1920	10th ".....	31st May 1921

#### 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 15 1920:

##### GOLD.

The Bank of England gold reserve against its note issue is £111,984,845, an increase of £327,380 as compared with last week's return. A fair quantity of gold came into the market and was taken for South America, the Straits Settlements and a small amount for the trade. New York reports that arrangements have been made to ship gold from the U. S. A. to the total of \$26,950,000—\$1,000,000 for the East Indies and the remainder for South America. Gold received from England amounted to \$21,100,000. The gold output of Ontario is now becoming of a substantial size—that for 1919 was 505,963 ounces. The total exceeds that of any province in Canada or State of the American Union, except California. This increasing addition to the gold resources of the Empire is very welcome in view of the shrinkage in the Transvaal and elsewhere. We append totals for preceding five years:

	Ounces.	Value.		Ounces.	Value.
1914	268,264	\$5,545,509	1917	420,893	\$8,698,735
1915	411,588	8,501,391	1918	411,879	8,502,542
1916	497,833	10,339,259			



The Transvaal gold output for March 1920 amounted to 707,036 fine ounces, as compared with 625,330 fine ounces in Feb. 1920 and 712,379 fine ounces in March 1919. The following were the United Kingdom gold imports and exports during March 1920:

	Imports.	Exports.
West Africa	£114,961	£27,214
United States of America	564	2,707,634
Argentina, Uruguay and Paraguay	---	1,470,441
Rhodesia	270,139	---
Transvaal	3,664,171	---
British India	---	4,336,005
Straits Settlements	7,245	470,603
Other countries	142,075	42,629
	£4,199,155	£9,054,526

SILVER.

The tendency has been downward. The cash price has kept up fairly well owing to a demand for prompt delivery on account of the Indian Bazaars and elsewhere, but news from China has not been promising and a considerable amount of silver, representing contracts shortly falling due has been placed upon the market and, owing to the dull outlook, has not been replaced by fresh forward contracts. The Continent continues to sell with some degree of freedom, although the large discount upon silver for forward delivery has not encouraged the heavy sales which obtained in preceding weeks. The congestion of the refineries which still continues may keep the forward rate at a discount, though unless China is prepared to sell for forward delivery the present difference between the two quotations seem unduly large. Now that Germany has ceased to use silver as currency the mintage of coins in iron, zinc and aluminum proceeds apace. The following coins were minted in February:

Marks 1,163,511 iron 5-pennig pieces; marks 2,166,457 zinc 10-pennig pieces; marks 3,605,137 aluminum 50-pennig pieces.

Another sign of the trend of events as to subsidiary coinage has been the issue of one shilling notes in British West Africa. The West African Currency Board reported that the practice of hoarding the melting down silver currency was rife in the colonies under its control.

Indian Currency Returns.

In Lacs of Rupees—	Mar. 22.	Mar. 31.	Apr. 7.
Notes in circulation	17903	17452	17429
Silver coin and bullion in India	3894	3985	3956
Silver coin and bullion out of India	---	---	---
Gold coin and bullion in India	4422	4437	4594
Gold coin and bullion out of India	100	345	193
Securities (Indian Government)	1560	1959	1959
Securities (British Government)	7927	6726	6727

During the week ending 7th inst. no coinage of rupees was reported.

The stock in Shanghai on the 10th inst. consisted of about 44,700,000 ounces in sycee, 23,300,000 dollars and 40 lacs of silver bars and U. S. dollars, as compared with about 42,300,000 ounces in sycee, 19,800,000 dollars and 25 lacs of silver bars and U. S. dollars on March 27. The Shanghai exchange is quoted at 6s. 3d. the tael.

Quotations—	Bar Silver per oz. stand.	Bar Gold per oz. fine.
April 9	69 3/4 d. Cash. 2 Mos.	103s. 7d.
" 10	69 1/2 d.	103s. 5d.
" 12	69 1/4 d.	104s. 10d.
" 13	69 1/4 d.	104s.
" 14	68 3/4 d.	103s. 7d.
" 15	68d.	103s. 8 1/2 d.
Average	69.062d.	103s. 8 1/2 d.
Bank rate.		7%

The silver quotations to-day for cash and forward delivery are respectively 4d. and 5 1/4 d. below those fixed a week ago.

We have also received this week the circular written under date of April 22 1919:

GOLD.

The Bank of England gold reserve against its note issue is £111,986,470, a slight increase of £1,625 as compared with last week's return. Supplies of gold were on a small scale. Switzerland and the Straits Settlements were the buyers. It is reported from New York that \$10,000,000, \$500,000 and \$300,000 in gold have been engaged for shipment to South America, Cuba and Mexico, respectively. The South African Customs recently discovered sovereigns secreted in 5,750 bottles of vaseline packed in 40 cases which were consigned from Pretoria to India. Gold imports into Argentina during 1919 amounted to 40,510,000 gold dollars, as compared with none for 1918 and 25,847,000 gold dollars for 1917. We have heard from Bombay under date March 26 that the price was then Rs. 23.9d., but that the demand was likely to slacken during the monsoon, when lower prices were to be expected, provided the Government continued to sell about 12,500,000 tolas (468,750 ounces) fortnightly, as was then being done. The Rhodesian gold output for February 1920 amounted to £250,020, as compared with £211,851 for January 1920 and £220,885 for February 1919.

SILVER.

The market has been steady during the week, and we have had the experience—unusual in recent times—of the quotation remaining unchanged for three successive days (68 3/4 d. on the 17th, 19 and 20th inst.). The reason of the check to the downward tendency has been some demand for the Indian Bazaars, involving immediate shipment. This inquiry brought about a premium of 3 1/4 d. for cash silver on the 17th inst. There has been some bear selling on China account, but the steadiness of the cash price induced covering orders for two months' delivery, and, there being no very large amounts of silver for forward delivery on the market, the forward quotation again approximated the cash price. The premium on cash narrowed yesterday to 1 1/4 d., but widened to-day to 2 1/4 d., owing to better supplies. Too much importance should not be attached to rallying rates, for the undertone, influenced by the prospects of a large production, an abundance of melted coin from the Continent and a demand confined to the East, must needs be poor. The fact that the stock of silver bars and dollars at Shanghai (of which details are given below) has more than doubled since the beginning of the year demonstrates an unusually good provision of currency in that country, and suggests that the demand from the interior has, for the present at any rate, abated. It is probable that additions to that stock are undesirable. In this case India is the only market for which cash supplies are likely to be in request.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Mar. 31.	April 7.	April 15.
Notes in circulation	17452	17429	17363
Silver coin and bullion in India	3985	3956	3904
Silver coin and bullion out of India	---	---	---
Gold coin and bullion in India	4437	4594	4730
Gold coin and bullion out of India	345	193	43
Securities (Indian Government)	1959	1959	1959
Securities (British Government)	6726	6727	6727

The coinage during the week ending 15th inst. amounted to 30 lacs of rupees. The proportion of the metallic reserves to the Indian note circulation is well worthy of notice. Notwithstanding the large total of notes now in circulation, the ratio between it and gold and silver reserves is equal to that which obtained at the end of 1916—when the note issue was less than half the size. The ratio improved recently in the following sequence:

Jan. 7 1919	34.7%	Jan. 7 1920	46.3%
July 7 1919	39.3%	Mar. 31 1920	50.2%

The stock in Shanghai on the 17th inst. consisted of about 43,900,000 ounces in sycee, \$24,000,000 and 23 lacs of silver bars and U. S. dollars, as compared with about 44,700,000 ounces in sycee, \$23,300,000, and 40 lacs of silver bars and U. S. Dollars on the 10th inst. The Shanghai exchange is quoted at 6s. 8d. the tael.

Quotations—	Bar Silver per Oz. std.	Gold p. Oz. Fine.
April 16	67 3/4 d. cash 64 3/4 d. 2 mos.	103s. 0 d.
April 17	68 3/4 d.	105s.
April 19	68 3/4 d.	104s. 9d.
April 20	68 3/4 d.	104s. 9d.
April 21	68 3/4 d.	104s. 9d.
April 22	68 3/4 d.	106s.
Average	68.416d.	104s. 9.8d.
Bank rate.		7%

The silver quotations to-day for cash and forward delivery are respectively 1/2 d. and 1 1/4 d. 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.	May 8.	May 10.	May 11.	May 12.	May 13.	May 14.
Week ending May 14.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	61 1/4	61 1/4	60	59 3/4	58 3/4	58 3/4	58 3/4
Gold per fine oz.	108s.	107s. 6d.	108s.	107s. 6d.	107s. 6d.	108s.	108s.
Consols, 2 1/2 per cents.	Holiday	49 1/4	49 1/4	48 1/4	48 1/4	48 1/4	48 1/4
British, 5 per cents.	Holiday	84 1/2	85 1/2	85	85 1/2	85 1/2	85 1/2
British, 4 1/2 per cents.	Holiday	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4
French Rentes (in Paris) fr.	57.75	57.75	57.70	58	58	58	58
French War Loan (in Paris) fr.	87.60	87.60	87.60	87.65	87.65	87.65	87.65

The price of silver in New York on the same day has been: Silver in N. Y., per oz., cts. 104 1/4 104 1/4 103 102 100 99 1/4

FINANCIAL STATEMENTS OF UNITED STATES, DEC. 31 1919 AND JAN. 31 1920.

(Formerly Issued as "Statement of the Public Debt.")

The statements of the public debt and Treasury cash holdings of the United States as officially issued for Dec. 31 1919 and Jan. 31 1920, delayed in publication, have now been received, and as interest attaches to the details of available cash and the gross and net debt on those dates, we append a summary thereof.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Dec. 31 1919.	Jan. 31 1920.
Balance end month by daily statement, &c.	\$987,415,460	\$725,770,078
Deduct—Excess disbursements over receipts belated	---	---
Items	58,805,129	11,799,536
	\$928,610,331	\$713,970,542
Deduct outstanding obligations:		
Treasury warrants	\$3,569,722	\$4,118,676
Matured interest obligations	123,832,222	62,015,423
Disbursing officers' checks	66,763,982	114,469,287
Total	\$194,165,926	\$200,603,386
Free balance	\$734,444,405	\$513,367,156

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Dec. 31 1919.	Jan. 31 1920.
2s, Consols of 1930	Q-J	599,724,050	599,724,050
4s, Loan of 1925	Q-F	118,489,900	118,489,900
Panama Canal Loan:			
2s, of 1916-36	Q-F	48,954,180	48,954,180
2s, of 1918-38	Q-F	25,947,400	25,947,400
3s, of 1961	Q-M	50,000,000	50,000,000
3s, Conversion bonds	Q-J	28,894,500	28,894,500
4 1/2s, certificates of indebtedness	J-J	3,259,896,000	3,125,260,500
2s, certificates of indebtedness	J-J	316,301,300	347,132,555
3 1/2s, First Liberty Loan	J-D	1,410,074,400	1,410,074,400
4s, First Liberty Loan, convertible	J-D	139,981,600	139,295,650
4 1/2s, First Liberty Loan, convertible	J-D	1,017,722,250	409,449,400
4 1/2s, First Liberty Loan, second convertible	J-D	3,492,150	3,492,150
4s, Second Liberty Loan	M-N	572,439,400	570,021,650
4 1/2s, Second Liberty Loan, convertible	M-N	2,853,991,400	2,848,390,650
4 1/2s, Third Liberty Loan	M-S	3,780,831,000	3,747,195,500
4 1/2s, Fourth Liberty Loan	A-O	6,573,880,100	6,553,888,550
3 1/2-4 1/2s, Victory Liberty Loan	A-D	4,494,163,568	4,494,677,076
4s, War Savings and Thrift Stamps, Series 1918-1919	Mat	895,564,249	886,458,166
2 1/2s, Postal Savings bonds (1st to 16th series)	J-J	11,453,100	11,539,300
Aggregate of interest-bearing debt		25,594,850,547	25,423,885,637
Bearing no interest		232,941,584	233,829,242
Matured, interest ceased		6,052,090	7,912,290
Total Gross Debt		25,833,844,221	25,665,627,169
Deduct—Treasury balance free of current obligations		734,444,405	513,367,156
Net debt		25,099,399,816	25,152,260,013

† Of these totals, \$56,926,300 in December and \$87,757,555 in January bear various rates of interest.

‡ These amounts represent the receipts by the Treasurer of the United States on account of principal of notes of the Victory Liberty Loan to the date given.

§ On basis of cash receipts and repayments by the Treasurer of the United States.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Monday, May 10, 1920, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of April 30 1920, to the amount of 10,359,747 tons. Compared with the amount on hand as of March 31 last, the latest figures show a gain of 467,672 tons. On April 30 1919 unfilled orders on hand were only 4,800,685 tons. The unfilled tonnage at the close of last month was the largest ever reported in peace times and was but 1,823,336 tons under the high record established three years ago during the war.

In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
Apr. 30 1910	10,359,747	Jan. 31 1917	11,474,054	Sept. 30 1913	5,003,785
Mar. 30 1920	9,892,075	Dec. 31 1916	11,547,286	Aug. 31 1913	5,223,468
Feb. 28 1920	9,502,081	Nov. 30 1916	11,058,542	July 31 1913	5,399,356
Jan. 31 1920	9,285,441	Oct. 31 1916	10,015,260	June 30 1913	5,807,317
Dec. 31 1919	8,265,366	Sept. 30 1916	9,522,584	May 31 1913	6,324,322
Nov. 30 1919	7,128,330	Aug. 31 1916	9,660,357	Apr. 30 1913	6,978,762
Oct. 31 1919	6,472,688	July 31 1916	9,593,592	Mar. 31 1913	7,468,956
Sept. 30 1919	6,284,638	June 30 1916	9,640,458	Feb. 28 1913	7,656,714
Aug. 31 1919	6,109,103	May 31 1916	9,937,798	Jan. 31 1913	7,827,368
July 31 1919	5,578,661	April 30 1916	9,829,551	Dec. 31 1912	7,935,164
June 30 1919	4,832,855	Mar. 31 1916	9,331,001	Nov. 30 1912	7,853,883
May 31 1919	4,282,310	Feb. 29 1916	8,568,960	Oct. 31 1912	7,594,381
Apr. 30 1919	4,800,685	Jan. 31 1916	7,922,767	Sept. 30 1912	6,551,507
Mar. 31 1919	5,430,572	Dec. 31 1915	7,806,054	Aug. 31 1912	6,163,375
Feb. 28 1919	6,010,787	Nov. 30 1915	7,189,489	July 31 1912	5,957,073
Jan. 31 1919	6,684,268	Oct. 31 1915	6,165,452	June 30 1912	5,807,349
Dec. 31 1918	7,379,152	Sept. 30 1915	5,317,615	May 31 1912	5,750,986
Nov. 30 1918	8,124,663	Aug. 31 1915	4,908,458	Apr. 30 1912	5,664,885
Oct. 31 1918	8,353,298	July 31 1915	4,923,540	Mar. 31 1912	5,304,841
Sept. 30 1918	8,297,905	June 30 1915	4,678,196	Feb. 29 1912	5,454,201
Aug. 31 1918	8,759,042	May 31 1915	4,264,598	Jan. 31 1912	5,379,721
July 31 1918	8,883,801	April 30 1915	4,162,244	Dec. 31 1911	5,084,765
June 30 1918	8,918,866	Mar. 31 1915	4,256,749	Nov. 30 1911	4,141,958
May 31 1918	8,337,623	Feb. 29 1915	4,348,371	Oct. 31 1911	3,694,237
April 30 1918	8,741,882	Jan. 31 1915	4,248,571	Sept. 30 1911	3,611,315
Mar. 31 1918	9,056,404	Dec. 31 1914	3,336,643	Aug. 31 1911	3,695,985
Feb. 28 1918	9,288,433	Nov. 30 1914	3,324,592	July 31 1911	3,584,088
Jan. 31 1918	9,477,853	Oct. 31 1914	3,461,097	June 30 1911	3,361,087
Dec. 31 1917	9,477,853	Sept. 30 1914	3,787,667	May 31 1911	3,113,154
Nov. 30 1917	8,897,106	Aug. 31 1914	4,213,331	Apr. 30 1911	3,218,700
Oct. 31 1917	9,009,675	July 31 1914	4,158,589	Mar. 31 1911	3,447,301
Sept. 30 1917	9,833,477	June 30 1914	4,032,857	Feb. 28 1911	3,400,543
Aug. 31 1917	10,407,049	May 31 1914	3,995,160	Jan. 31 1911	3,110,919
July 31 1917	10,844,164	April 30 1914	4,277,085	Dec. 31 1910	2,674,760
June 30 1917	11,383,827	Mar. 31 1914	4,653,825		



**Commercial and Miscellaneous News**

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1919-20	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$	\$
Apr. 30 1920..	704,884,000	31,288,577	692,104,195	31,288,577	723,392,772
Mar. 31 1920..	700,000,000	32,439,832	691,498,920	32,439,832	723,938,752
Feb. 28 1920..	701,469,450	32,892,677	689,748,578	32,892,677	722,641,255
Jan. 31 1920..	699,936,250	33,241,792	699,866,398	33,241,792	733,108,190
Dec. 31 1919..	699,357,550	32,649,434	691,689,258	32,649,434	724,338,692
Nov. 29 1919..	698,196,300	33,146,580	688,995,580	33,146,580	722,142,160
Oct. 31 1919..	695,822,060	34,727,572	687,666,753	34,727,572	722,394,325
Sept. 30 1919..	696,288,160	34,024,987	687,460,223	34,024,987	721,485,210
Aug. 30 1919..	694,621,710	35,328,665	689,235,005	35,328,665	724,563,670
July 31 1919..	693,343,210	34,629,207	686,278,555	34,629,207	720,907,762
June 30 1919..	692,252,950	36,19,033	685,086,600	36,190,323	721,276,923
May 31 1919..	691,052,300	37,152,677	685,612,243	37,152,677	722,764,920
Apr. 30 1919..	689,878,300	38,973,647	686,157,475	38,973,647	725,131,122

\$188,330,600 Federal Reserve bank notes outstanding April 30 (all secured by U. S. bonds), against \$170,124,180 in 1919.

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositories on Apr. 30:

Bonds on Deposit April 30 1920.	U. S. Bonds Held April 30 to Secure—			Total Held.
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total.	
2s, U. S. Consols of 1930.....	13,888,400	569,163,600	583,052,000	
4s, U. S. Loan of 1925.....	2,593,000	62,766,900	65,359,900	
2s, U. S. Panama of 1936.....	383,500	47,679,740	48,063,240	
2s, U. S. Panama of 1938.....	285,300	25,273,700	25,559,000	
2s, U. S. One-year certifs. of indebtedness	259,375,000		259,375,000	
<b>Totals.....</b>	<b>276,525,200</b>	<b>704,884,000</b>	<b>981,409,200</b>	

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Apr. 1 and May 1 and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	
Amount afloat April 1 1920.....	\$723,938,752
Net amount retired during April.....	545,980
Amount of bank notes afloat May 1 1920.....	\$723,392,772
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes April 1 1920.....	\$32,439,832
Net amount of bank notes retired in April.....	1,151,255
Amount on deposit to redeem national bank notes May 1 1920.....	\$31,288,577

**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.	Bonds.	Per cent.
600 Wyom. United Oil of Delaware, no par.....	5c. per sh.	\$7,000 Toronto, City, 5s, 1945.....	72½
600 Klenzal Co., no par.....	40c. per sh.	\$3,000 Toronto, City, 5s, 1936.....	73½
47 Jefferson Bank (in liquid'n).....	13½	\$5,000 Ottawa, City, deb. 5s, 1925.....	86½
50 Incorporated Land, com.....	180	\$3,000 Alberta, Prov., 4½s, 1923.....	87½
50 Incorporated Land, pref.....	lot	\$3,000 Edmonton, School, 5s, 1954.....	65½
10,000 Monterey & Pacific St. Ry., \$30 each.....	\$100 lot	\$2,000 J. B. Watkins Land & Mtge. deben. Series A.....	\$28 lot
10,100 Seneca Falls Insur. of Buffalo.....	\$5,000 lot	\$72,000 Monterey & Pacific Grove Ry. 1st 6s, 1937.....	\$100 lot
1,033 Central Oil Devel., no par.....	\$1¼ per sh.	\$2,000 West Coast Smelt. & Refin. coll. 6s, 1919, June 1915 coupons on.....	\$5 lot
100 Sixth Avenue RR.....	11	\$5,000 Central Foundry s. f. 6s, Nov. 1910 coupon on.....	\$30 lot
		200,000 marks Hamburg, City, 4s.....	\$20¼ per 1,000

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
6 rights Commonwealth Trust.....	12	5 Bausch Mach. Tool, com.....	123
35 Arlington Mills.....	108½-109½	10 Millbury Water.....	21½
15 Fairhaven Mills, com., ex-div.....	201	25 Herschel Spillman, pf., \$50 ea. 47	47
¼ Arlington Mills.....	54½	31 rights N. Bedf. G. & El. Lt.....	16c.
1-3 Manomet Mills.....	44½	30 Hartford Auto-Mo. Parts, pref. \$50 each.....	48
13 Nashua Mfg., com.....	125	15 Mass. Lighting, pref.....	73
5 Mass. Cotton Mills.....	152½	11 Sullivan Machinery.....	176
25 rights Wamsutta Mills.....	8½	75-5 Manomet Mills.....	2½
15 Ludlow Mfg. Associates.....	146½		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
8 Fairhaven Mills, com., ex-div.....	201	48-5 Manomet Mills, warrants.....	2½-2¼
35 Arlington Mills.....	109	1 New London & Northern RR.....	100½
104 rights Wamsutta Mills.....	9	1 Peterboro RR.....	56
¼ Acadia Mills.....	6½	300 Hobbs Mfg., pref. (Worcester).....	81
2-2 Arlington Mills.....	54½-54½	1 Lowell Gas Light.....	152
20 Tremont & Suffolk Mills.....	255½	5 Jacksonville Traction, pref.....	13
100 Canadian Conn. Cotton Mills, com., Class A, \$10 each.....	20	30 Boston RR. Holding, pref.....	38½
4-3 Manomet Mills.....	44½-44½	5 Plymouth Cordage.....	232½
1 Cin. Sand. & Clev. RR, pref., \$50 par.....	50	1 W. L. Douglas Shoe, pref.....	94½
		18 rights Commonwealth Trust.....	12½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1,250 Walkkill Tran. cts. of dep. \$120 lot		50 International Lace.....	\$60 lot
2 Walbrook Land of Baltimore.....	1	3 Phila. Bourse, pref., \$25 each.....	19½
80 Harrisburg Fdy. & Mach. Wks. 10		28 Phila. Bourse, com., \$50 each.....	7¼
350 Harrisburg Fdy. & Mach. Wks. 2d pref.....	10	330 Fillmore Development.....	\$100 lot
123 Nor. Liberties Gas, \$25 each.....	32½	200 Chalmers Motor Corp., com., certificates of deposit.....	7
5 American Academy of Music.....	279	1,000 Peruvian Copper & Smelting, \$1 each.....	60c.
36 Farm. & Mech. Nat. Bank.....	6	115½ Herkimer Iron & Steel, pref. \$5 lot	
27 Tenth National Bank.....	156-160	24 Herkimer Iron & Steel, com. \$1 lot	
27 Corn Exch. Nat. Bank.....	385-390¼		
10 Nat. Bank of Germantown, \$50 each.....	150½		
5 Olney Bank & Trust, \$50 each.....	81		
1 Penn. Co. for Insurances, &c. 552			
10 Real Estate Trust, pref.....	99		
5 West End Trust.....	160		
17 Continental Equipable Title & Trust.....	110-110¼		
25 rights to subscribe to Merion Title & Trust at \$70.....	12¼		
6 John B. Stetson, com.....	315		

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.	
Conversions of State banks and trust companies:	Capital.
The National Bank of Harrisonburg, Harrisonburg, Va.....	\$150,000
Conversion of the Peoples Bank of Harrisonburg, Inc. President, J. E. Reherd; Cashier, Thomas P. Beery.	
The First National Bank of Hartwell, Hartwell, Ga.....	50,000
Conversion of the Hart County Bank, Hartwell, Ga. President, C. I. Kidd; Cashier, W. E. White.	
The American National Bank of Billings, Billings, Mont.....	150,000
Conversion of the American Bank and Trust Co. of Billings. President, Chas. Spear; Cashier, Geo. H. Wichman.	
The First National Bank of Mebane, Mebane, N. C.....	50,000
Conversion of the Mebane Bank & Trust Company, Mebane, N. C. President, B. F. Warren; Cashier, F. F. Smith.	
The First National Bank of Bamberg, Bamberg, S. C.....	30,000
Conversion of Enterprise Bank of Bamberg. President, W. A. Klauer; Cashier, W. D. Coleman.	
The Rice National Bank, Rice, Minn.....	\$25,000
Conversion of the Rice State Bank, Rice, Minn. President, I. W. Bouck; Cashier, Damon I. Bouck.	
The First National Bank of Max, N. D.....	25,000
Conversion of Citizens State Bank of Max. President, Aug Peterson; Cashier, P. L. Ofsdahl.	
The New York Produce Exchange National Bank.....	1,000,000
Conversion of the New York Produce Exchange Bank with nine branches located within the limits of the City of New York. President, G. W. McGarragh; Cashier, T. B. Nichols.	
Original Organizations:	
The First National Bank of Grundy, Va.....	50,000
President, Green Charles; Cashier, F. E. Morgan.	
The First National Bank of Niland, Calif.....	25,000
President, M. H. Sherman; Cashier, J. H. Wehn.	
The First National Bank of Fabens, Texas.....	25,000
President, Frank M. Murchison; Cashier, Chas. L. Betterton.	
The First National Bank of Downey, Calif.....	25,000
President, Arthur L. Darby; Cashier, C. S. Wilson.	
The First National Bank of Myton, Utah.....	25,000
President, N. L. Peterson; Cashier, R. E. Winstrom.	
The First National Bank of Lake Hamilton, Fla.....	25,000
President, Chas. B. Anderson.	
The First National Bank of Chattanooga, Okla.....	25,000
President, T. G. Shaffer; Cashier, W. E. Bogan.	
The First National Bank of Quitaque, Tex.....	25,000
President, Amos Persons; Cashier, Ortin Stark.	
The First National Bank of Lake Worth, Fla.....	30,000
President, J. W. Means.	
The Farmers National Bank of Great Bend, Kans.....	100,000
President, W. H. Hammond; Cashier, Edward Ople.	
The Farmers National Bank of Mahanomen, Minn.....	25,000
President, A. J. Rogalski; Cashier, G. G. Kimpel.	
The First National Bank of Rice, Minn.....	25,000
President, Burt R. Russell; Cashier, Oliver Chirhart.	
The First National Bank of Loving, N. Mex.....	25,000
President, C. P. Pardue; Cashier, R. R. Dickson.	
The Scarsdale National Bank, Scarsdale, N. Y.....	50,000
President, Rush Wilson; Cashier, John A. Schelz.	
The First National Bank of Wilton, N. D.....	25,000
President, P. J. Cahill; Cashier, Chas. W. Howe.	
First National Bank in Carrollton, Ohio.....	100,000
President, Wm. M. Shepherd; Cashier, O. C. Gray.	
The Peoples National Bank of Marion, Va.....	70,000
President, R. T. Greer; Cashier, D. B. Price.	
The Lemont National Bank, Lemont, Ill.....	25,000
President, G. S. Walker; Cashier, Otto C. Lindeman.	
<b>Total.....</b>	<b>\$2,180,000</b>

**CAPITAL STOCK INCREASED.**

	Amt. of Increase.	Cap. When Increased.
The Geneva National Bank, Geneva, N. Y.....	\$150,000	\$300,000
The State National Bank of El Paso, Tex.....	190,000	300,000
The Forest City National Bank of Rockford, Ill.....	200,000	300,000
The Hamilton National Bank of Chattanooga, Tenn.....	500,000	1,500,000
The Springvale National Bank, Springvale, Me.....	25,000	50,000
The Ft. Fairfield National Bank, Ft. Fairfield, Me.....	50,000	100,000
The First National Bank of Paulsboro, N. J.....	20,000	50,000
The First National Bank of Wichita Falls, Tex.....	100,000	800,000
The Union National Bank of Mount Joy, Pa.....	25,000	125,000
The First National Bank of Watonga, Okla.....	25,000	50,000
The First National Bank of Mitchell, Neb.....	25,000	50,000
The First National Bank of New Prague, Minn.....	25,000	50,000
The First National Bank of Conrad, Mont.....	25,000	75,000
The First National Bank of Bristow, Okla.....	2,000	50,000
The Kensington National Bank of Philadelphia, Pa.....	100,000	350,000
The First National Bank of Mangum, Okla.....	50,000	100,000
The First National Bank of Ranger, Tex.....	100,000	200,000
The First National Bank of Nampa, Idaho.....	100,000	200,000
The Farmers & Merchants Nat. Bank of Milbank, S. D.....	25,000	75,000
National Bank of Commerce of Paragould, Ark.....	25,000	125,000
The First National Bank of Lamesa, Tex.....	25,000	50,000
The Little Falls National Bank, Little Falls, N. J.....	50,000	75,000
The Georgia National Bank of Albany, Ga.....	100,000	200,000
<b>Total.....</b>	<b>\$1,960,000</b>	

**APPLICATIONS FOR CHARTERS.**

Original Organizations:	Capital.
The Woodbridge National Bank, Woodbridge, N. J.....	\$50,000
Correspondent, John F. Ryan, Woodbridge, N. J.	
The Anchor National Bank of Boston, Mass.....	300,000
Correspondent, Alexander Whiteside, 30 State St., Boston, Mass.	
The Empire National Bank of Dallas, Tex.....	1,000,000
Correspondent, J. D. Gillespie, 1105 Main St., Dallas, Tex.	
The First National Bank of Richfield, Kans.....	25,000
Correspondent, E. C. Wilson, Richfield, Kans.	
The Farmers National Bank of Wendell, Idaho.....	25,000
Correspondent, H. D. Jackson, Wendell, Idaho.	
The Minnesota National Bank of Duluth, Minn.....	600,000
Correspondent, J. N. Peyton, 331 N. Central Ave., Duluth Minn.	
The First National Bank of Yucaipa, Calif.....	25,000
Correspondent, N. L. Levering, Yucaipa, Calif.	
The Old Exchange National Bank, Okawville, Ill.....	50,000
Correspondent, W. A. Moehle, Okawville, Ill.	
To succeed the Exchange Bank, Okawville, Ill.	
The Idabel National Bank, Idabel, Okla.....	50,000
Correspondent, R. D. Williams, Idabel, Okla.	
The Citizens National Bank of the Dalles, Ore.....	16,000
Correspondent, H. L. Kuck, the Dalles.	
The Prescott National Bank, Prescott, Wash.....	25,000
Correspondent, G. E. Kellough, Walla Walla, Wash.	
The First National Bank of Webster, Wis.....	25,000
Correspondent, G. M. Harley, Webster, Wis.	
Conversion of State banks and trust companies:	
The Northern National Bank of Fargo, N. D.....	\$100,000
Conversion of the Northern Savings Bank of Fargo. Correspondent, H. P. Beckwith, Fargo, N. D.	
The First National Bank of Woodburn, Ore.....	25,000
Conversion of the Security State Bank of Woodburn. Correspondent, F. G. Havemann, Woodburn.	
<b>Total.....</b>	<b>\$2,460,000</b>

**CONSOLIDATION.**  
The First National Bank of Afton, N. Y. (capital \$25,000) and the Afton National Bank, Afton, N. Y. (capital \$25,000), consolidated under the charter of the First National Bank of Afton and under the corporate title of "First National Bank of Afton," with capital stock of \$25,000.  
The City National Bank of Wichita Falls, Tex. (capital \$400,000), and the National Bank of Commerce of Wichita Falls, Tex. (capital \$300,000),



consolidated under the charter of the City National Bank of Wichita Falls and under the corporate title of "The City National Bank of Commerce of Withita Falls," with capital stock of \$1,000,000.

Canadian Bank Clearings.—The clearings for the week ending May 6 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 28.1%.

Table with columns: Clearings at—, Week ending May 6, 1920, 1919, Inc. or Dec., 1918, 1917. Rows include Canada, Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Calgary, Victoria, Quebec, Hamilton, Edmonton, Halifax, St. John, London, Regina, Saskatoon, Moose Jaw, Lethbridge, Brandon, Brantford, Fort William, New Westminster, Medicine Hat, Peterborough, Sherbrooke, Kitchener, Windsor, Prince Albert, and Total Canada.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Railroads (Steam), Street and Electric Railways, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Miscellaneous (Continued), Borden Company, Brier Hill Steel, British-American Chem., Preferred, Brit.-Amer. Tobacco, British Columbia Fish & Pack, Brooklyn Edison, Brown Shoe, Common, Brunswick-Balke-Collender, Bucyrus Pipe Line, Bull Bayou-Homer Oil, Burns Brothers, Butler Mill, Canada Cement, Canada Foundries & Forgings, Canadian Conveyers, Carbon Steel, Cedar Rapids Mfg. & Power, Cerro de Pasco Copper, Chicago Motor Car, Chicago Mill & Lumber, Cities Service, Common, Clifton Pipe Line, Clifton Service, Cleveland Automatic Machine, Clinchfield Coal, Colorado Fuel & Iron, Columbia Gas & Electric, Consolidated Gas of N. Y., Continental Motors Corp., Continental Paper Bag, Cosden & Co., Cramp, Crex Carpet, Deere & Co., Diamond Match, Dominion Bridge, Dominion Oil, Eastern Steel, Eastman Kodak, Common, Eisenlohr, Electric Investment Corp., Emerson Phonograph, Endicott-Johnson Corp., Federal Mining & Smelting, Federal Oil, Firestone Tire & Rubber, Fish Rubber, General Asphalt, General Chemical, General Clear, General Debuture, General Development, General Fireproof, Gillette Safety Razor, Goodrich, Gilliland Oil, Goodrich (B. F.) Co., Great Lakes Dredge & Dock, Hamilton Manufacturing Co., Harbison-Walker Refracs, Hartman Corporation, Illuminating & Power Sec. Corp., Inland Steel, Internat. Cotton Mills, Internat. Harvester, Kaministiquia Power, Kelly-Springfield Tire, Lake of the Woods Milling, Lanston Monotype Machine, Lehigh Coal & Navigation, Libby, McNeill & Libby, Liggett & Myers Tobacco, Lig-Mar Coal Mining, Ludlow Manufacturing Associates, Marsh Sugar, Manhattan Shirt, Martin-Harry Corporation, Massachusetts Gas Companies, May Department Stores, Merrimack Mfg., Merritt Oil Corporation, Miami Copper, Michigan Drop Forge, Middle States Oil Corporation, Middle States Oil Corp., Moline Flour, Montreal Light, Heat & Power, National Acme, National Biscuit, National Cloak & Suit, National Lead, National Refining, National Sugar Refining, Nebraska Power, New Cornelia Copper, New Jersey Zinc, New River Co., New York Shipbuilding, Niles-Bement-Pond, Ogdensburg Gas, Ontario Steel Products, Owens Bottle Co., Pacific Development Corp., Peerless Truck & Motor.



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5
Plok (Albert) & Co., preferred (quar.)	1 1/4	July 3	June 26 to June 30
Pittsburgh Brewing, preferred (quar.)	*1 1/4	May 20	*Holders of rec. May 19
Pittsburgh Oil & Gas (quar.)	*2 1/4	May 15	*Holders of rec. April 30
Pittsburgh Steel, preferred (quar.)	1 1/4	June 1	Holders of rec. May 15a
Porto Rican-American Tobacco (quar.)	0 3/4	June 3	Holders of rec. May 15a
Pratt & Whitney, preferred (quar.)	1 1/4	May 20	Holders of rec. May 5a
Pressed Steel Car, common (quar.)	2	June 9	Holders of rec. May 19a
Preferred (quar.)	1 1/4	June 9	Holders of rec. May 19a
Procter & Gamble, common (quar.)	*5	May 15	Holders of rec. April 24
Pullman Company (quar.)	2	May 15	Holders of rec. April 30
Quaker Oats, preferred (quar.)	1 1/4	May 29	Holders of rec. May 1a
Ridgdon Pulp & Paper com. (quar.)	2 1/4	May 15	Holders of rec. May 8
Rockwood & Co., common (No. 1)	*3 3/8		
Savage Arms Corporation, com. (quar.)	1 1/4	June 15	Holders of rec. June 1
First preferred (quar.)	1 1/4	June 15	Holders of rec. June 1
Second preferred (quar.)	1 1/4	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)	*7/40	July 15	Holders of rec. June 15
Shawmut Steamship (quar.)	62 1/2 c	May 15	Holders of rec. May 1
Silvermiths Company, com. (quar.)	2	May 15	Holders of rec. May 8
Preferred (quar.)	1 1/4	May 15	Holders of rec. May 8
Smith (A. O.) Corp., pref. (quar.)	1 1/4	May 15	Holders of rec. May 1
<b>Solar Refining</b>			
Extra	*5	June 20	*Holders of rec. May 31
Southern California Edison, com. (quar.)	4 1/4	June 20	*Holders of rec. May 31
Southern Pipe Line (quar.)	4	June 15	Holders of rec. April 30
Spalding (A. G.) & Bros., 1st pref. (quar.)	1 1/4	June 1	Holders of rec. May 17
Spencer Petroleum, com. (monthly)	2	May 25	Holders of rec. May 14a
Stafford Co., preferred (quar.)	1 1/4	May 15	Holders of rec. May 5
Standard Milling, common (quar.)	2	May 31	Holders of rec. May 20a
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 20a
Standard Oil (California) (quar.)	2 1/4	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 (Kansas) (quar.)	3	June 15	Holders of rec. May 31a
Extra	3	June 15	Holders of rec. May 31a
Standard Oil of New York (quar.)	*4	July 15	*Holders of rec. May 17
Stand. Textile Proc., com. (in com. stk.)	1/25	July 1	Holders of rec. June 15
Steel Products Corp., preferred (quar.)	1 1/4	June 1	Holders of rec. May 15a
Stern Brothers, preferred (quar.)	1 1/4	June 1	Holders of rec. May 20a
Preferred (account com. dividends)	1/4	June 1	Holders of rec. May 20a
Stewart-Wagner Speedometer (quar.)	31	May 15	May 1 to May 4
Superior Steel			
First and second preferred (quar.)	2	May 15	Holders of rec. May 1a
Sudebaker Corporation, com. (quar.)	1 1/4	June 21	Holders of rec. May 10a
Preferred (quar.)	1 1/4	June 21	Holders of rec. May 10a
Tacoma Gas & Fuel, pref. (quar.)	*1 1/4	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	1 1/2	June 15	Holders of rec. June 1
Tobacco Products Corp., com. (quar.)	1 1/4	May 15	Holders of rec. April 30a
Truscon Steel, pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 21
Underwood Typewriter, com. (quar.)	2	July 1	Holders of rec. June 5
Common (payable in U. S. Victory bds.)	n5	July 1	Holders of rec. June 5
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 5
Union Bag & Paper (payable in stock)	650	May 20	See note 7
Union Bank Car, com. & pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 5
United Cigar Stores, pref. (quar.)	1 1/4	June 15	Holders of rec. May 28a
United Drug, second preferred (quar.)	1 1/4	May 27	Holders of rec. May 15a
United Paperboard, common	2	May 27	Holders of rec. May 12a
Preferred (quar.)	*1 1/4	July 15	*Holders of rec. May 1
United Profit Sharing	1 1/4 c	June 1	Holders of rec. May 10a
Extra	1 1/4 c	June 1	Holders of rec. May 10a
U. S. Gypsum, common (quar.)	*1	June 30	*Holders of rec. June 15
Preferred (quar.)	*1 1/4	June 30	*Holders of rec. June 15
U. S. Steel Corporation, com. (quar.)	1 1/4	June 29	June 2
Preferred (quar.)	1 1/4	May 29	May 4
U. S. Worsted, com. (pay. in com. stock)	(o)		Holders of rec. June 15
Vacuum Oil	*3	May 29	*Holders of rec. May 1
Extra	*2	May 29	*Holders of rec. May 1
Waldorf System, preferred (quar.)	1 1/4	June 1	Holders of rec. May 15
Van Raalte Co., 1st pref. (quar.)	1 1/4	June 1	Holders of rec. May 17
Second preferred (quar.)	1 1/4	June 1	Holders of rec. May 17
Warwick Iron & Steel	30c	May 15	May 1 to May 16
Wayagamack Pulp & Paper (quar.)	1	May 31	Holders of rec. May 17a
Welch Grape Juice, com. (quar.)	75c	May 31	Holders of rec. May 20
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 20
West India Sugar Finance, com. (quar.)	*1 1/4	June 1	*Holders of rec. May 15
Preferred (quar.)	*2	June 1	*Holders of rec. May 15
Whelan Oil (No. 1)	*2 1/4	May 26	*Holders of rec. May 14
White (J. G.) Engineering, com. (quar.)	*1 1/4	June 1	Holders of rec. May 15
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 15
White (J. G.) & Co., Inc., pref. (quar.)	1 1/4	June 1	Holders of rec. May 15
White Motors (quar.)	*31	June 30	*Holders of rec. June 15
Willis Corporation, 1st pref. (quar.)	*2	June 1	Holders of rec. May 20
Woods Petroleum & Refining (monthly)	1	May 15	Holders of rec. April 30
Woolworth (F. W.) Co., com. (quar.)	2	June 1	May 2 to May 19
Com. (payable in com. stock)	750	June 1	May 2 to May 19
Woolworth (F. W.), preferred (quar.)	1 1/4	July 1	Holders of rec. June 10

\* 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. † Transfer books not closed for this dividend. ‡ Less British income tax. † Correction. ‡ Payable in stock. † Payable in common stock. ‡ Payable in scrip. † On account of accumulated dividends. ‡ Payable in Liberty Loan bonds.

† New York Stock Exchange has ruled that common stock of Brown Shoe Co. shall not be quoted the 33-1/3% stock dividend until July 1.

† Payable in Class B common stock.

† Less 10 cents a share account corporation income tax.

† Transfers received in order in London on or before June 16 will be in time to be passed for payment of dividend to transfers.

† Payable in United States Victory bonds.

† Dividend is one share of new common for every two shares outstanding.

† Payable in Class B common stock.

† Payable to holders of record May 10. Stock Exchange rules that stock be not quoted ex-stock dividend on May 10 and not until May 20.

† Dividend of 1 1/4% reported last week on com. stock of J. G. White & Co. was an error; also dividend on common stock of J. G. White Engineering Co. should have been 1 1/4%, not one-half per cent.

**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:

	May 8 1920.	Changes from previous week.	May 1 1920.	April 24 1920.
Circulation	\$ 3,212,000	Inc. \$ 3,000	\$ 3,209,000	\$ 3,207,000
Loans, disc'ts & investments	803,312,000	Inc. 9,940,000	593,272,000	532,969,000
Individual deposits, incl. U.S.	440,457,000	Inc. 1,887,000	438,470,000	443,229,000
Due to banks	112,666,000	Inc. 2,766,000	109,900,000	114,172,000
Time deposits	16,438,000	Dec. 63,000	16,499,000	16,522,000
United States deposits	8,023,000	Dec. 225,000	8,248,000	9,860,000
Exchanges for Clearing House	21,320,000	Dec. 303,000	21,623,000	22,161,000
Due from other banks	52,916,000	Dec. 1,784,000	54,700,000	59,863,000
Cash in bank & in F. R. Bank	73,912,000	Inc. 1,703,000	72,209,000	79,291,000
Reserve excess in bank and Federal Reserve Bank	25,530,000	Inc. 1,021,000	24,509,000	31,257,000

† 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 8. 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 (Week ending May 8 1920.)	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit-tories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.	Average	
									Nat'l, Feb. 28 State, Feb. 28 Tr. Cos., Feb. 28	Average
<b>Members of Fed. Res. Bank</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bk of NY, NBA	2,000	6,866	54,414	849	5,298	36,737	4,803	771		
Manhattan Co.	15,000	116,146	134,133	2,808	12,351	99,045	10,321	---		
Mech & Metals	19,000	12,652	172,975	8,975	17,738	136,243	4,173	1,000		
Bank of America	15,500	16,051	56,632	3,742	8,728	52,879	1,764	---		
National City	25,000	57,025	571,719	13,811	71,618	160,401	40,490	1,405		
Chemical Nat.	3,000	10,004	100,819	885	9,716	74,101	1,635	434		
Nat'l Bkch & Dr	1,000	1,054	22,132	479	2,481	18,347	561	142		
Amer Exch Nat	300	152	5,761	104	657	4,294	---	295		
Nat'l Bk of Comm	5,000	7,128	127,292	1,422	12,737	90,563	5,902	4,852		
Pacific Bank	21,000	30,328	340,825	2,561	24,235	259,122	6,813	---		
Chath & Phenix	1,000	1,697	27,691	1,239	3,758	25,000	21	---		
Hanover Nat	7,000	7,238	123,913	5,125	14,800	108,363	12,719	4,659		
Citizens' Nat	3,000	19,389	126,633	5,120	18,589	128,551	---	100		
Imp & Trad Nat	3,000	3,784	56,642	1,009	5,549	37,779	137	985		
National Park	2,000	2,910	34,089	1,878	6,321	38,765	---	---		
East River Nat	4,620	8,776	151,851	6,520	22,371	153,534	8,829	---		
Second National	1,500	8,468	37,503	731	3,707	28,279	25	51		
First National	5,000	21,073	209,601	1,479	21,207	161,525	3,430	4,896		
Irving Nat Bk	1,000	695	11,386	373	1,492	10,794	780	50		
N Y County Nat	1,000	4,417	23,804	843	2,852	19,364	90	640		
Continental	10,000	33,847	272,539	990	22,153	169,074	8,287	8,392		
Chase Nat Bank	19,000	110,141	202,618	5,384	25,276	190,503	3,962	2,254		
Fifth Avenue	1,000	351	14,808	773	1,615	12,849	987	197		
Commercial Ex.	15,000	21,735	393,605	5,194	41,602	301,760	15,849	1,100		
Commonwealth	500	2,348	20,647	941	3,403	21,504	---	---		
Lincoln Nat	200	967	8,405	457	1,267	8,462	---	---		
Garfield Nat	400	795	9,495	467	1,276	9,683	---	---		
Fifth National	1,000	2,109	22,874	931	4,919	24,609	11	210		
Seaboard Nat.	1,000	1,437	15,424	537	1,927	14,876	115	394		
Liberty Nat	1,000	535	15,647	325	1,712	12,795	445	247		
Coal & Iron Nat	1,000	4,301	51,669	988	6,386	46,991	536	68		
Brooklyn Trust	5,000	7,116	92,689	521	9,808	74,063	3,418	1,984		
Bowery Bank	1,500	1,519	24,572	849	2,064	15,135	819	406		
U S Mgt & Tr	1,000	1,464	23,354	539	2,601	19,914	464	395		
Guaranty Trust	1,500	2,504	43,757	808	4,275	30,622	5,117	---		
Fidelity Trust	20,000	18,547	289,906	892	31,741	239,274	10,407	---		
Columbia Trust	2,000	4,803	61,541	721	6,422	50,431	9,082	---		
Peoples Trust	25,000	31,757	530,887	2,626	52,468	149,919	25,296	---		
New York Trust	1,000	1,397	13,565	383	1,553	11,969	397	---		
Lincoln Trust	5,000	7,453	82,387	1,225	10,313	70,697	6,259	---		
Metropolitan Tr	1,000	1,900	34,008	1,064	3,451	33,468	2,087	---		
Nassau N. Bkly Tr	3,000	11,256	94,408	459	9,372	68,283	2,585	---		
Farm Loan & Tr	1,000	925	23,511	479	3,668	24,113	1,007	---		
Columbia Bank	2,000	3,355	38,513	564	4,347	29,065	1,256	---		
Average	1,000	1,320	17,887	597	1,366	13,282	1,023	50</		



	Actual Figures				
	Cash Reserve in Vault	Reserve in Depositories	Total Reserve	b Reserve Required	Surplus Reserve
Members Federal Reserve banks	\$ 10,745,000	\$ 529,264,000	\$ 539,999,000	\$ 524,694,880	\$ 4,569,120
State banks	2,037,000	5,946,000	7,983,000	15,921,180	769,820
Trust companies	2,037,000	5,630,000	7,667,000	7,608,300	58,700
<b>Total May 8</b>	<b>12,782,000</b>	<b>540,840,000</b>	<b>553,622,000</b>	<b>548,224,360</b>	<b>5,397,640</b>
<b>Total May 1</b>	<b>12,487,000</b>	<b>574,413,000</b>	<b>586,900,000</b>	<b>556,069,840</b>	<b>30,839,160</b>
<b>Total April 24</b>	<b>12,252,000</b>	<b>574,418,000</b>	<b>586,670,000</b>	<b>551,118,290</b>	<b>35,551,710</b>
<b>Total April 17</b>	<b>12,602,000</b>	<b>570,969,000</b>	<b>583,571,000</b>	<b>559,886,410</b>	<b>23,684,590</b>

\* 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 8, \$6,465,570; May 1, \$6,468,210; April 24, \$6,446,490; April 17, \$6,481,140.  
 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 8, \$6,498,490; May 1, \$6,446,790; April 24, \$6,479,940; April 17, \$6,432,240.

**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 8.	Differences from previous week.
Loans and investments	\$783,464,400	Dec. \$4,454,200
Specie	8,324,100	Inc. 117,300
Currency and bank notes	18,514,900	Inc. 191,500
Deposits with Federal Reserve Bank of New York	74,900,100	Dec. 1,455,100
Total deposits	859,238,000	Dec. 5,348,400
Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	805,451,700	Dec. 10,723,400
Reserve on deposits	144,931,400	Inc. 3,763,100
Percentage of reserve, 20.1%.		

RESERVE.		Trust Companies	
Cash in vaults	15.19%	\$76,038,700	13.80%
Deposits in banks and trust cos.	6.22%	32,668,300	5.92%
<b>Total</b>	<b>21.41%</b>	<b>\$108,707,100</b>	<b>19.72%</b>

**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 Depositories.
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	4,887,357,300	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	4,833,910,600	137,498,800	679,329,400
Mar. 20	5,891,763,200	4,990,480,100	134,062,200	649,253,400
Mar. 27	5,884,567,500	4,915,902,800	132,585,200	679,267,600
April 3	5,934,438,800	4,970,072,300	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
May 8	5,935,200,400	4,938,152,700	136,312,000	658,932,400

\* 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 8 1920.	State Banks.		Trust Companies.	
	May 8 1920.	Differences from previous week.	May 8 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	774,216,500 Inc.	23,465,200	1,982,491,600 Dec.	21,068,800
Specie	6,572,300 Inc.	282,600	11,011,200 Dec.	119,600
Currency & bk. notes	34,676,000 Inc.	2,766,400	19,803,900 Inc.	336,700
Deposits with the F. R. Bank of N. Y.	77,987,500 Inc.	4,894,700	206,702,600 Dec.	7,221,100
Deposits	919,934,500 Inc.	15,679,500	2,060,235,500 Dec.	49,276,100
Reserve on deposits	137,752,800 Inc.	7,637,300	283,863,200 Dec.	396,300
P. C. reserve to dep.	19.5% Inc.	0.3%	16.9% Inc.	0.3%

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**  
 (Stated in thousands of dollars—that is, three ciphers [000 omitted].)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
<b>Members of Fed'l Res. Bank.</b>								
Battery Park Nat.	1,500	1,554	16,657	201	1,713	11,973	80	193
Mutual Bank	200	691	12,076	256	1,793	12,616	336	---
New Netherland	600	675	11,473	212	1,280	7,917	256	---
W R Grace & Co.	500	1,017	4,618	19	649	2,904	554	---
Yorkville Bank	200	670	13,680	381	1,243	7,675	6,223	---
First Nat Bk, Jer C	400	1,346	9,028	534	955	6,806	---	400
<b>Total</b>	<b>3,400</b>	<b>5,957</b>	<b>67,432</b>	<b>1,603</b>	<b>7,633</b>	<b>49,891</b>	<b>7,449</b>	<b>593</b>
<b>State Banks Not Members of the Fed'l Reserve Bank.</b>								
Bank of Wash Hts.	100	444	3,491	454	208	3,471	---	---
Colonial Bank	600	1,332	14,999	1,971	1,401	16,381	---	---
International Bank	500	337	6,596	782	506	6,507	362	---
<b>Total</b>	<b>1,200</b>	<b>2,113</b>	<b>25,086</b>	<b>3,207</b>	<b>2,115</b>	<b>26,359</b>	<b>362</b>	<b>---</b>
<b>Trust Companies Not Members of the Fed'l Reserve Bank.</b>								
Hamilton Tr, Bkin	500	1,023	9,361	618	389	7,783	920	---
Mechanics Tr, Bay	200	437	9,642	403	423	5,286	4,746	---
<b>Total</b>	<b>700</b>	<b>1,461</b>	<b>19,003</b>	<b>1,021</b>	<b>812</b>	<b>13,069</b>	<b>5,666</b>	<b>---</b>
<b>Grand aggregate—Comparison previous week</b>	<b>5,300</b>	<b>9,532</b>	<b>111,521</b>	<b>5,831</b>	<b>10,560</b>	<b>89,319</b>	<b>13,477</b>	<b>593</b>
			+981	+132	-5	+176	-68	+13
Gr'd aggr May 1	5,300	9,532	110,540	5,699	10,565	89,143	13,545	580
Gr'd aggr April 24	5,500	9,800	110,973	5,701	10,559	89,408	13,586	583
Gr'd aggr April 17	5,500	9,633	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

a U. S. deposits deducted, \$439,000.  
 Bills payable, rediscouts, acceptances and other liabilities, \$10,644,000.  
 Excess reserve, \$81,970 increase.

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending May 8 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 depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending May 8 1920.			May 1 1920.	April 24 1920.
	Members of F.R. System	Trust Companies	Total.		
Capital	\$33,075.0	\$4,000.0	\$37,075.0	\$36,975.0	\$36,975.0
Surplus and profits	88,247.0	11,536.0	99,783.0	99,020.0	98,993.0
Loans, disc'ts & invest'm'ts.	751,632.0	35,355.0	786,987.0	798,510.0	805,057.0
Exchanges for Clear. House.	28,917.0	729.0	29,646.0	29,103.0	28,714.0
Due from banks	119,117.0	13.0	119,130.0	117,184.0	123,791.0
Bank deposits	131,242.0	260.0	131,502.0	129,490.0	133,881.0
Individual deposits	519,825.0	21,643.0	541,368.0	536,347.0	544,520.0
Time deposits	7,135.0	800.0	7,935.0	7,485.0	7,552.0
Total deposits	658,202.0	22,103.0	680,305.0	673,322.0	685,953.0
U. S. deposits (not included)			6,281.0	6,138.0	7,646.0
Res'v with Fed. Res. Bank	52,658.0		52,658.0	52,247.0	51,775.0
Reserve with legal depositories.		3,136.0	3,136.0	3,129.0	3,215.0
Cash in vault*	12,471.0	890.0	13,361.0	13,466.0	13,809.0
Total reserve and cash held.	65,129.0	4,026.0	69,155.0	68,842.0	68,801.0
Reserve required	50,517.0	3,174.0	53,691.0	53,227.0	53,800.0
Excess res. & cash in vault.	14,612.0	852.0	15,464.0	15,615.0	14,941.0

\* 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 30 1920**

Moderate increase in demand deposits of member banks located in Federal Reserve bank and branch cities and some further liquidation of Treasury certificates and war loan paper, together with increased borrowings from the Reserve banks, are indicated by the Federal Reserve Board's statement of condition on April 30 of 812 member banks in leading cities. United States bond holdings of the reporting institutions show an increase for the week of 13.2 millions, largely at the New York City banks, Victory notes declined 3.9 millions, and Treasury certificates 22.1 millions, the New York banks reporting a reduction in the latter item of 21.8 millions. Loans secured by United States war obligations (so-called war paper) declined 10.8 millions, loans secured by stocks and bonds increased 22.7 millions, practically all in New York City, and all other loans and investments—6.1 millions (21.1 millions in New York City). As a consequence, total loans and investments of reporting banks, including amounts rediscouted with Federal Reserve banks, show an increase for the week of 5.1 millions, and those of the New York City banks an increase of 31.6 millions.

Total accommodation to all reporting member banks as shown on the books of the Federal Reserve banks indicates an increase for the week of 35.7 millions. The Reserve Bank of New York reports a corresponding increase of 12.7 millions. Bills secured by United States war obligations held by the Reserve banks for all reporting institutions increased from 1,194.6 to 1,206.7 millions, while like holdings of the Reserve Bank of New York declined from 491.9 to 480.2 millions. Other discounted paper held for all reporting banks increased from 906 to 929.6 millions, the New York Reserve Bank reporting a slightly larger increase of this item. Government deposits declined 20.7 millions at all reporting banks, and 15.9 millions at the New York City banks; other demand deposits show an increase of 38.5 millions for all reporting banks and of 46.7 millions for the New York City members. Time deposits show a decline of 2.6 millions. Reserve balances with the Federal Reserve Banks show a nominal increase, while cash on hand, largely Federal Reserve notes, shows a reduction of 12.4 millions.



1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Phladel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	117	57	92	82	47	107	35	35	83	44	67	812
U. S. bonds to secure circulation	13,061	47,498	11,347	41,925	27,411	14,015	21,401	16,926	7,221	15,078	19,573	34,605	270,061
Other U. S., incl. Liberty bonds	14,107	240,214	29,925	59,211	34,488	29,249	65,128	12,994	10,239	23,393	17,654	61,460	598,062
U. S. Victory notes	7,247	85,945	10,364	19,587	8,311	5,381	35,939	2,939	1,235	5,338	3,558	12,594	198,438
U. S. certificates of indebtedness	38,331	278,930	57,643	32,376	18,670	18,905	77,664	13,841	7,890	8,376	18,922	26,452	607,983
Total U. S. securities	72,746	652,587	109,279	153,099	88,880	67,550	200,132	46,700	26,585	52,185	59,707	145,094	1,674,544
Loans and investments, including bills rediscounted with F. R. and other banks													
Loans sec. by U. S. war obligation	59,950	541,381	113,208	85,879	37,091	27,061	112,170	38,857	20,459	24,844	10,785	30,649	1,102,334
Loans sec. by stocks and bonds	193,163	1,349,047	199,449	342,520	108,630	62,363	463,843	157,538	32,076	80,780	33,367	147,540	3,170,316
All other loans and investments	751,756	3,914,724	577,419	888,210	387,101	418,527	1,770,500	404,601	300,858	540,988	254,048	935,924	11,144,666
Total loans and investments incl. rediscounts with F. R. banks	1,077,615	6,457,739	999,355	1,469,708	621,702	575,501	2,546,645	647,696	379,978	698,807	357,907	1,259,207	17,091,860
Reserve balances with F. R. Bank	78,545	695,713	65,800	98,251	36,481	33,633	194,575	40,737	21,836	45,012	26,472	78,090	1,415,145
Cash in vault	23,284	114,657	15,731	30,584	17,659	14,598	67,663	10,237	8,377	14,869	10,143	27,570	355,372
Net demand deposits	799,364	5,243,462	659,140	864,415	350,211	285,741	1,433,969	334,290	220,029	427,953	235,431	607,319	11,461,324
Time deposits	138,594	416,439	26,673	364,226	103,278	149,090	613,314	122,656	64,162	96,907	44,810	478,878	2,619,027
Government deposits	11,468	92,265	7,289	6,252	2,675	3,620	5,752	3,200	982	1,240	2,189	13,024	150,136
Bills payable with F. R. Bank													
Secured by U. S. war obligations	37,249	355,114	105,842	46,038	47,900	40,344	118,220	31,901	12,862	26,645	30,732	36,498	889,345
All other				455	41	60		2,685	250	1,060	215	85	4,851
Bills rediscounted with F. R. Bank													
Secured by U. S. war obligations	25,238	165,231	55,403	16,415	8,520	5,471	14,229	11,835	5,844	5,402	1,018	2,814	317,420
All other	48,144	202,677	23,606	48,792	30,028	44,738	255,903	69,918	48,022	71,927	18,774	62,202	924,731

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 30.	April 23.	April 30.	April 23.	April 30.	April 23.	April 30.	April 23.	April 30.	April 23.	April 30.	April 23.	May 2 '19.
	Number of reporting banks	73	72	50	50	278	277	198	198	336	336	812	811
U. S. bonds to secure circulation	37,801	37,801	1,438	1,438	100,238	100,212	70,803	70,803	99,020	98,778	270,061	269,793	269,287
Other U. S. bonds, incl. Lib. bds.	207,562	195,012	30,059	30,325	334,102	321,186	144,015	144,293	119,945	119,721	598,062	585,200	669,736
U. S. Victory notes	75,200	76,667	13,048	13,195	107,766	108,725	48,960	50,536	41,712	43,055	198,438	202,316	202,316
U. S. certificates of indebtedness	261,217	283,012	31,911	31,592	437,663	458,774	105,984	105,257	64,336	66,087	607,983	630,118	2,328,124
Total U. S. securities	581,780	592,492	76,456	76,550	979,769	988,897	369,762	370,889	325,013	327,641	1,674,544	1,687,427	3,267,147
Loans and investments, including bills rediscounted with F. R. banks													
Loans sec. by U. S. war oblig.	510,212	511,463	76,136	75,871	848,033	858,001	143,574	144,966	110,727	110,136	1,102,334	1,113,103	1,085,333
Loans sec. by stocks and bonds	1,195,258	1,172,721	342,989	332,775	2,253,679	2,247,717	492,723	490,357	423,914	432,517	3,170,316	3,147,591	3,147,591
All other loans and investments	3,448,453	3,427,407	1,063,907	1,075,206	7,082,400	7,091,766	2,175,327	2,160,087	1,886,939	1,886,781	11,144,666	11,138,634	10,326,851
Total loans & investments, incl. rediscounts with F. R. banks	5,735,703	5,704,083	1,559,488	1,560,402	11,163,881	11,163,381	3,181,386	3,166,299	2,746,593	2,757,075	17,091,860	17,086,755	14,923,002
Reserve balances with F. R. bank	649,523	646,849	136,905	140,120	1,042,539	1,046,662	205,042	200,805	167,564	166,241	1,415,145	1,413,648	1,278,146
Cash in vault	100,744	106,742	38,145	39,324	200,371	209,341	72,815	72,981	82,186	85,509	355,372	367,831	347,320
Net demand deposits	4,726,805	4,680,133	976,485	963,902	8,007,150	7,953,521	1,759,489	1,745,639	1,694,685	1,723,610	11,461,324	11,422,770	10,322,632
Time deposits	301,163	300,889	273,763	275,462	1,174,756	1,173,243	868,014	872,210	576,257	576,187	2,619,027	2,621,640	1,720,352
Government deposits	89,908	105,775	3,081	3,632	124,372	146,381	11,414	13,490	14,350	10,951	150,136	170,822	727,905
Bills payable with F. R. Bank													
Secured by U. S. war obligations	318,466	342,738	53,688	53,350	605,917	618,006	172,402	164,693	111,026	106,396	889,345	889,095	1,244,113
All other					1,000		2,890	3,052	961	860	4,851	3,912	
Bills rediscounted with F. R. Bank													
Secured by U. S. war obligations	161,676	149,218	6,602	6,659	267,155	256,908	30,898	31,048	19,367	17,509	317,420	305,465	243,671
All other	183,248	158,844	196,440	205,026	665,607	658,359	141,141	137,397	117,983	106,304	924,731	902,060	
Ratio of U. S. war securities and war paper to total loans and investments, per cent.	18.4	18.7	9.7	9.7	15.5	15.6	13.9	14.1	12.3	12.3	14.7	14.8	

a Exclusive of rediscounts with Federal Reserve Banks.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 7:

Liquidation of over 30 millions of discounted bills and reduction by 38.4 millions in deposit liabilities are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on May 7 1920. Federal Reserve note circulation shows an increase for the week of 17.8 millions, and cash reserves—a gain of 5.3 millions, largely in gold. As a consequence the banks' reserve ratio shows a rise for the week from 42.4 to 42.7%. Holdings of bills secured by U. S. war obligations declined by 21.1 millions and other discounts by 9.3 millions. Holdings of acceptances purchased in the open market for the first time since Jan. 23 show a small increase for the week, the total reported, 409.8 millions, being about 165 millions below the high figures shown during the first month of the year. Treasury certificate holdings increased by 6.4 millions, while total earning assets declined by 21.4 millions. Of the total of 1,444.2 millions of loans secured by Government war obligations, 685.3 millions, or 47.5%, were secured by Liberty bonds, 296 millions, or 20.5%, by Victory notes, and 462.9 millions, or 32%, by Treasury certificates, as against 47.1, 20.2 and 32.7% of a total of 1,465.3 mil-

lions of war paper reported the week before. Total discounts held by the Boston, New York and Cleveland Banks are inclusive of 126.6 millions of paper discounted for 7 other Federal Reserve Banks, as against 169.6 millions the week before, while acceptances held by the New York, Cleveland and San Francisco banks comprise 15.9 millions of bills purchased from 3 Reserve banks, compared with 18.2 millions reported the week before. All classes of deposits were smaller than the week before: members' reserve deposits showing a decline of 41.2 millions, Government deposits—a decline of 15.2 millions and other deposits, including foreign Government credits—a decline of 5.1 millions. On the other hand, the "float" carried by the Reserve banks and treated as a deduction from gross deposits—was a reduction of 23.1 millions. An increase of nearly \$900,000 is shown in the paid-in capital of the Federal Reserve banks in consequence of large additions to capital and surplus accounts of member banks, chiefly in the New York and Boston districts.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 7 1920.

	May 7 1920.	Apr. 30 1920.	Apr. 23 1920.	Apr. 16 1920.	Apr. 9 1920.	April 2 1920.	Mar. 26 1920.	Mar. 19 '20.	May 9 1919.
<b>RESOURCES.</b>									
Gold coin and certificates	172,683,000	174,561,000	185,654,000	189,229,000	183,117,000	171,585,000	154,237,000	159,663,000	345,797,000
Gold settlement fund, F. R. Board	392,751,000	376,003,000	374,380,000	360,088,000	368,724,000	379,558,000	363,132,000	388,271,000	569,082,000
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	678,215,000	663,345,000	672,815,000	662,098,000	664,622,000	663,924,000	630,150,000	660,712,000	914,879,000
Gold with Federal Reserve agents	1,121,311,000	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	1,134,198,000
Gold redemption fund	142,054,000	135,447,000	126,220,000	122,883,000	119,743,000	117,198,000	117,776,000	112,174,000	125,271,000
Total gold reserves	1,941,580,000	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	2,174,348,000
Legal tender notes, silver, &c.	134,607,000	134,045,000	133,875,000	132,437,000	129,816,000	130,169,000	122,400,000	125,745,000	68,436,000
Total reserves	2,076,087,000	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	2,242,784,000
Bills discounted									
Secured by Govt. war obligations	1,444,175,000	1,465,320,000	1,448,804,000	1,440,888,000	1,410,069,000	1,400,624,000	1,441,015,000	1,353,509,000	1,795,735,000
All other	1,060,447,000	1,069,751,000	1,029,378,000	980,803,000	957,489,000	999,849,000	1,008,215,000	854,172,000	172,568,000
Bills bought in open market	409,834,000	407,247,000	404,672,000	416,784,000	422,241,000	424,041,000	451,879,000	463,232,000	182,036,000
Total bills on hand	2,914,456,000	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	2,150,339,000
U. S. Government bonds	26,976,000	26,797,000	26,797,000	26,799,000	26,798,000	26,789,000	26,798,000	26,797,000	27,144,000
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	273,037,000	266,649,000	267,066,000	303,728,000	339,919,000	345,550,000	263,056,000	437,119,000	202,363,000
All other earning assets									
Total earning assets	3,214,357,000	3,235,832,000	3,176,785,000	3,158,570,000	3,156,564,000	3,106,970,000	3,191,031,000	3,104,897,000	2,379,846,000
Bank premises	12,293,000	12,							



	May 7 1920.	Apr. 30 1920	Apr. 23 1920.	Apr. 16 1920	April 9 '20.	Apr. 4 1920.	Mar. 26 1920.	Mar. 19 1920.	May 9 1919.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	39.9%	39.6%	40.3%	40.5%	40.4%	40.2%	40.1%	40.9%	50.3%
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.7%	42.4%	43.0%	43.3%	43.3%	42.9%	42.7%	43.5%	51.9%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	47.1%	46.7%	47.7%	48.0%	48.0%	47.4%	47.1%	48.3%	63.5%
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	\$ 100,113,000	\$ 90,738,000	\$ 81,946,000	\$ 89,822,000	\$ 98,706,000	\$ 103,750,000	\$ 127,119,000	\$ 137,600,000	\$ 62,919,000
1-15 days bills discounted	1,492,985,000	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	1,706,881,000
1-15 days U. S. cert. of indebtedness	11,954,000	5,537,000	5,806,000	42,766,000	78,676,000	85,596,000	4,876,000	149,461,000	33,827,000
15-30 days municipal warrants	79,906,000	82,862,000	89,724,000	80,165,000	73,770,000	85,246,000	88,629,000	80,871,000	42,458,000
15-30 days bills bought in open market	237,443,000	292,992,000	285,414,000	244,362,000	201,49,000	235,060,000	294,355,000	237,731,000	49,507,000
15-30 days U. S. cert. of indebtedness	2,049,000	1,500,000	2,000,000	1,000,000	3,5 0,000	2,500,000	4,300,000	3,530,000	3,331,000
31-60 days bills bought in open market	175,165,000	171,583,000	174,089,000	177,480,000	185,719,000	171,259,000	171,711,000	178,535,000	55,580,000
31-60 days bills discounted	406,721,000	423,922,000	424,217,000	464,532,000	492,013,000	514,251,000	474,333,000	471,517,000	70,308,000
31-60 days U. S. cert. of indebtedness	7,579,000	6,998,000	5,798,000	5,747,000	3,540,000	5,500,000	4,700,000	3,500,000	3,846,000
31-60 days municipal warrants	54,659,000	61,864,000	59,013,000	59,317,000	64,046,000	63,786,000	64,420,000	66,226,000	21,079,000
61-90 days bills bought in open market	324,059,000	312,610,000	297,875,000	228,719,000	226,436,000	238,214,000	245,221,000	207,765,000	123,761,000
61-90 days U. S. cert. of indebtedness	12,836,000	12,772,000	13,128,000	8,245,000	10,614,000	5,882,000	4,097,000	4,743,000	270,000
61-90 days municipal warrants	43,435,000	38,595,000	31,370,000	25,975,000	24,134,000	21,268,000	19,626,000	16,798,000	17,846,000
Over 90 days bills bought in open market	238,628,000	239,842,000	240,334,000	245,970,000	243,589,000	246,072,000	245,083,000	245,915,000	161,089,000
Over 90 days bills discounted	43,435,000	38,595,000	31,370,000	25,975,000	24,134,000	21,268,000	19,626,000	16,798,000	17,846,000
Over 90 days cert. of indebtedness	238,628,000	239,842,000	240,334,000	245,970,000	243,589,000	246,072,000	245,083,000	245,915,000	161,089,000
Over 90 days municipal warrants	43,435,000	38,595,000	31,370,000	25,975,000	24,134,000	21,268,000	19,626,000	16,798,000	17,846,000
<b>Federal Reserve Notes—</b>									
Outstanding	3,340,477,000	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	2,735,798,000
Held by banks	248,133,000	251,631,000	266,833,000	253,255,000	247,397,000	229,741,000	241,273,000	245,686,000	179,049,000
In actual circulation	3,092,344,000	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	2,556,749,000
<b>Fed. Res. Notes (Agents Accounts)—</b>									
Received from the Comptroller	6,817,589,000	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	4,419,140,000
Returned to the Comptroller	3,069,369,000	3,044,425,000	3,013,121,000	2,982,243,000	2,959,248,000	2,932,837,000	2,912,649,000	2,891,492,000	1,279,342,000
Amount chargeable to Fed. Res. agent	3,748,221,000	3,740,555,000	3,737,819,000	3,729,077,000	3,698,392,000	3,688,383,000	3,672,011,000	3,666,268,000	3,139,798,000
In hands of Federal Reserve Agent	497,734,000	414,369,000	402,679,000	402,129,000	370,778,000	381,759,000	382,699,000	373,449,000	404,000,000
<b>Issued to Federal Reserve banks—</b>									
<i>How Secured—</i>									
By gold coin and certificates	257,692,000	255,032,000	253,931,000	253,031,000	254,531,000	254,901,000	254,621,000	251,051,000	232,498,000
By lawful money	2,219,166,000	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	1,601,600,000
By eligible paper	92,979,000	97,417,000	102,190,000	110,884,000	112,194,000	97,766,000	104,227,000	98,662,000	84,133,000
Gold redemption fund	770,649,000	785,479,000	794,637,000	806,398,000	806,400,000	816,470,000	827,981,000	811,982,000	817,567,000
With Federal Reserve Board	3,340,477,000	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	2,735,798,000
Total	3,340,477,000	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	2,735,798,000
Eligible paper delivered to F. R. Agent	2,854,072,000	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	2,087,062,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 7 1920

Two ciphers (00) omitted.	Boston.	New York.	Phla.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin and certificates	\$ 11,661.0	\$ 85,520.0	\$ 1,063.0	\$ 10,361.0	\$ 2,309.0	\$ 9,094.0	\$ 24,404.0	\$ 3,087.0	\$ 7,237.0	\$ 598.0	\$ 6,150.0	\$ 11,199.0	\$ 172,683.0
Gold Settlement Fund, F. R. B'd	20,859.0	88,713.0	28,699.0	55,422.0	18,717.0	5,708.0	17,152.0	10,980.0	10,167.0	29,906.0	10,459.0	41,969.0	392,751.0
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	113,781.0
Total gold held by banks	40,753.0	215,623.0	38,785.0	75,031.0	26,552.0	18,862.0	108,977.0	19,368.0	20,449.0	35,917.0	19,542.0	58,356.0	678,215.0
Gold with Federal Reserve agents	116,316.0	306,316.0	86,539.0	143,961.0	39,436.0	53,410.0	157,409.0	44,752.0	33,007.0	87,603.0	28,772.0	73,727.0	1,121,311.0
Gold redemption fund	21,341.0	26,995.0	12,093.0	3,458.0	7,780.0	6,849.0	37,537.0	7,854.0	280.0	3,976.0	4,580.0	9,308.0	142,054.0
Total gold reserves	178,410.0	548,937.0	137,417.0	222,450.0	73,768.0	79,121.0	303,923.0	71,974.0	53,739.0	77,496.0	52,894.0	141,391.0	1,941,580.0
Legal tender notes, silver, &c.	7,356.0	106,812.0	160.0	1,249.0	332.0	1,625.0	9,364.0	4,854.0	91.0	1,239.0	828.0	597.0	134,607.0
Total reserves	185,766.0	655,749.0	137,577.0	223,699.0	74,100.0	80,746.0	313,287.0	76,828.0	53,890.0	78,735.0	53,722.0	141,988.0	2,076,087.0
Bills discounted: Secured by Government war obligations (a)	99,645.0	590,561.0	183,109.0	109,676.0	56,562.0	60,880.0	145,876.0	56,443.0	16,488.0	28,244.0	41,512.0	55,179.0	1,444,175.0
All other	66,411.0	222,387.0	23,135.0	64,226.0	36,880.0	55,736.0	271,022.0	60,352.0	58,580.0	82,075.0	34,471.0	85,172.0	1,060,447.0
Bills bought in open market (b)	32,652.0	162,825.0	2,918.0	56,109.0	11,673.0	6,599.0	54,505.0	2,320.0	5,251.0	361.0	1,908.0	72,713.0	409,834.0
Total bills on hand	198,708.0	975,773.0	209,162.0	230,011.0	105,115.0	123,215.0	471,403.0	119,115.0	80,319.0	110,680.0	77,891.0	213,064.0	2,914,456.0
U. S. Government bonds	561.0	1,457.0	1,386.0	833.0	1,235.0	114.0	4,477.0	1,153.0	115.0	8,867.0	3,966.0	2,632.0	26,796.0
U. S. Government Victory bonds	5.0	50.0	10.0	10.0	10.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	68.0
U. S. certificates of indebtedness	21,554.0	71,809.0	30,778.0	23,366.0	12,260.0	15,666.0	39,652.0	17,207.0	8,498.0	13,066.0	8,300.0	10,881.0	273,037.0
Total earning assets	220,828.0	1,049,089.0	241,326.0	254,220.0	118,610.0	138,998.0	515,532.0	137,475.0	88,932.0	132,613.0	90,157.0	226,577.0	3,214,357.0
Bank premises	1,242.0	3,129.0	500.0	1,156.0	640.0	566.0	2,116.0	866.0	545.0	527.0	774.0	232.0	12,293.0
Uncollected items and other deductions from gross deposits	57,716.0	128,124.0	55,824.0	63,046.0	55,008.0	31,108.0	98,599.0	49,726.0	21,875.0	62,999.0	44,334.0	37,244.0	705,603.0
5% redemption fund against Federal Reserve bank notes	1,168.0	3,097.0	1,300.0	831.0	451.0	596.0	1,467.0	523.0	472.0	996.0	562.0	665.0	12,128.0
All other resources	405.0	1,031.0	1,274.0	323.0	420.0	219.0	736.0	400.0	122.0	287.0	171.0	373.0	5,761.0
Total resources	467,125.0	1,840,219.0	437,801.0	543,275.0	249,229.0	252,233.0	931,737.0	265,818.0	165,836.0	276,157.0	189,720.0	407,079.0	6,026,229.0
<b>LIABILITIES.</b>													
Capital paid in	7,307.0	24,547.0	8,199.0	9,943.0	4,785.0	3,692.0	12,760.0	4,170.0	3,245.0	4,218.0	3,630.0	6,040.0	92,636.0
Surplus	8,359.0	45,082.0	8,805.0	9,089.0	5,820.0	4,695.0	14,292.0	3,724.0	3,569.0	6,116.0	3,030.0	7,539.0	120,120.0
Government deposits	3,028.0	4,687.0	1,861.0	3,253.0	2,447.0	1,431.0	1,169.0	1,169.0	450.0	921.0	1,316.0	1,984.0	22,437.0
Due to members, reserve account	110,017.0	717,737.0	98,693.0	139,634.0	58,085.0	52,603.0	259,113.0	68,037.0	50,341.0	87,631.0	60,856.0	115,868.0	1,818,615.0
Deferred availability items	44,742.0	101,898.0	46,012.0	49,117.0	42,537.0	26,749.0	65,374.0	41,341.0	17,050.0	56,723.0	27,983.0	19,953.0	539,480.0
All other deposits	5,558.0	41,924.0	6,283.0	6,052.0	3,566.0	2,683.0	9,353.0	3,891.0	2,164.0	3,608.0	2,032.0	12,354.0	99,368.0
Total gross deposits	163,245.0	866,146.0	152,849.0	198,056.0	104,188.0	84,482.0	335,271.0	114,429.0	70,005.0	148,883.0	92,187.0	150,159.0	2,479,900.0
F. R. notes in actual circulation	269,740.0	845,006.0	244,384.0	307,294.0	123,741.0	147,410.0	531,987.0	131,481.0	81,008.0	98,703.0	7,725.0	229	



# Bankers' Gazette.

Wall Street, Friday Night, May 14 1920.

**Railroad and Miscellaneous Stocks.**—During day's short session the stock market was unusually active and buoyant. These characteristics held over until Monday when the apex of the advance movement was reached and since which the reaction therefrom has continued day by day. Official estimates of the winter wheat crop also came out on Monday, foreshadowing a yield of nearly 300,000,000 bushels less than last year's harvest. Beginning on Tuesday, moreover, call loan rates have been quoted at 10%, until to-day when they were up to 12%, which, as has been repeatedly demonstrated of late, is fatal to a progressive stock market.

Under these influences Canadian Pacific declined 5 1/4 points, Texas & Pacific 5 1/4, Reading 5, New York Central, Southern Pacific and Union Pacific from 4 to 5 and Balt. & Ohio, Ches. & Ohio and New Haven 3 points or more.

Turning to industrial stocks we find that, at the same time, Chandler Motors lost 17 1/2 points, Cruc. Steel 14 1/2, Stromberg 12 1/2, Mex. Petro. 12, Studebaker 11, At. Gulf & W. I. 10 1/2, Pierce Arrow 8 1/2 and Am. Int. Corp., Am. Loco., Republic I. & S., Royal Dutch and Am. Can. from 6 to 8.

The daily transactions, which have averaged less than 800,000 shares, totaled less than 500,000 to-day, the smallest full day's business in recent months.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 14.	Sales for Week	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par. Shares \$ per share.					
All American Cables. 200	100 107	May 13 107 1/2	May 14 107	May 107 1/2	May 107
American Express. 100	1,700 120 1/4	May 10 130	May 12 95	Feb 175	Mar 175
American Snuff. 100	200 101 1/2	May 10 101 1/2	May 10 86	Feb 115 1/2	Jan 115 1/2
Amer Wholesale. pref 100	100 93	May 11 93	May 11 93	May 95	Apr 95
Ann Arbor. pref. 100	100 23	May 12 23	May 12 21	May 27 1/2	Feb 27 1/2
Assets Realization. 10	300 4	May 12 4 3/4	May 10 3 3/4	Feb 10 3/4	Apr 10 3/4
Atlantic Refin. pref. 100	500 103 3/4	May 13 106	May 10 103 3/4	May 114	Feb 114
Brown Shoe. 100	100 111	May 12 111	May 12 93	Feb 118 1/2	May 118 1/2
Brunswick Terminal. 100	1,450 6 3/4	May 13 6 3/4	May 8 6 3/4	May 7	Apr 7
Buffalo & Susq. v t c. 100	400 67	May 12 68	May 8 67	May 70	Apr 70
Case (J. I.), pref. 100	100 94	May 13 94	May 13 94	May 101	Jan 101
Certain Feed Prod. no par	100 49	May 14 49	May 14 47	Feb 62	Jan 62
Chicago & Alton. 100	2,200 8	May 8 8	May 10 6	Feb 11 1/2	Feb 11 1/2
Chle & E. Ill trust repts.	2,000 6 3/4	May 10 7 1/2	May 10 4	Feb 11 1/2	Mar 11 1/2
Preferred trust receipts	300 6 3/4	May 14 7 1/2	May 10 4 1/2	Jan 11	Mar 11
Colum Grapho rights. 105,547	100 50 1/4	May 13 51	May 8 44	May 56	Apr 56
Comput-Tab-Record. 100	400 50 1/4	May 14 51	May 8 44	May 56	Apr 56
Rights. 6,900	100 60	May 12 60	May 8 55	Feb 64	Apr 64
Crex Carpet. 100	100 60	May 13 60	May 13 55	Feb 64	Apr 64
Deere & Co. pref. 100	100 95	May 13 95	May 13 95	May 101	Feb 101
Detroit United Ry. 100	400 92	May 13 92 1/2	May 13 92	May 101	Jan 101
Dul S S & Atl. pref. 100	100 3	May 10 3	May 10 3	May 11	Feb 11
Durham Hosiery. pf. 100	200 93	May 11 94	May 8 93	May 102 1/2	Jan 102 1/2
Fisher Body. pref. 100	700 103 1/2	May 12 104	May 10 97 1/2	Feb 108 1/2	Mar 108 1/2
GenAm TankCar. no par	900 50	May 13 51	May 13 50	May 51	May 51
Gen Chemical. pref. 100	100 90	May 14 90	May 10 90	May 100	Jan 100
General Electric rights. 17,054	100 58	May 12 58	May 10 58	May 3 1/2	Jan 3 1/2
Homestake Mining. 100	100 58	May 12 58	May 12 51	Feb 71	Mar 71
Int Mot Truck. no par	2,200 50 1/4	May 14 54 1/2	May 12 50 1/2	May 170	Apr 170
1st preferred. 100	700 77 1/2	May 8 80	May 10 72	Feb 84	Jan 84
2d preferred. 100	100 66	May 11 66	May 11 60	Feb 71	Apr 71
Rights. 4,500	100 1	May 14 7 1/2	May 11 1	May 7	Apr 7
Kayser (Julius) & Co. 100	100 100	May 8 100	May 8 100	Apr 118	Jan 118
Kelly-Spring 6% pf. 100	100 87	May 8 87	May 8 87	May 91	Apr 91
Kelsey Wheel. pref. 100	100 90	May 13 90	May 13 90	May 98 1/2	Jan 98 1/2
Kress (SH) & Co. pf. 100	100 101 1/4	May 12 102	May 10 100 1/4	Jan 102	May 102
Lake Erie & Western. 100	300 8 1/2	May 13 8 1/2	May 12 8 1/2	Feb 12 1/2	Mar 12 1/2
Liggett & Myers rights. 5,200	14 1/4	May 13 15 1/4	May 11 14	May 18	Jan 18
Martin-Parry rights. 9,800	1 1/4	May 8 2 1/4	May 12 1 1/4	Apr 2 1/4	May 2 1/4
Mathieson Alkali Wks. 50	600 30 1/2	May 10 32	May 13 29	Feb 32	Apr 32
Maxwell Motor. 100	2,500 25	May 11 25 1/2	May 10 18 1/2	Feb 38	Apr 38
Certifs of deposit. 200	180 13 1/2	May 13 21 1/2	May 10 13 1/2	Feb 35 1/2	Jan 35 1/2
1st preferred. 100	150 43	May 13 45 1/2	May 12 43	May 63 1/2	Jan 63 1/2
2d preferred. 100	400 38	May 12 41	May 8 38	May 63 1/2	Jan 63 1/2
M S T P & S S Marie. 100	200 20	May 14 21	May 11 20	Feb 30 1/2	Jan 30 1/2
Preferred. 100	100 70	May 10 70	May 10 63	Feb 80	Mar 80
Nashv Chatt & St. L. 100	800 81 1/2	May 12 85	May 11 81 1/2	May 94	Feb 94
N Y Lark & West. 100	50 84	May 13 84	May 13 84	May 84	May 84
Norfolk Southern. 100	1,600 22 1/4	May 8 24 1/2	May 11 10	Feb 29	Mar 29
Norfolk & West. pref. 100	100 65	May 10 65	May 10 64	Apr 72	Jan 72
Pacific Coast 6s. 100	100 25	May 14 25	May 14 25	May 25	May 25
Penny (J C), pref. 100	250 92	May 11 98	May 12 90	Feb 98	May 98
Phillips Jones. no par	200 62 1/2	May 12 62 1/2	May 11 62	Apr 62	Mar 62
Preferred. 100	100 86	May 13 86	May 13 86	May 92	Mar 92
Reis (R) & Co. 1st pf. 100	300 80	May 14 81 1/2	May 12 80	May 84	Apr 84
Stand Oil N J rights. 13,004	1 1/4	May 11 2 1/4	May 12 1 1/4	May 2 1/4	May 2 1/4
Super Steel 1st pref. 100	200 99 1/2	May 12 100	May 12 99 1/2	May 102	Jan 102
Texas Co full paid repts. 100	100 180	May 13 180	May 13 158	Feb 210	Apr 210
Toi St L & W trust repts. 3,100	13	May 10 14 1/2	May 10 10 1/2	Feb 15 1/2	Feb 15 1/2
Preferred trust receipts. 200	17	May 12 17	May 12 17	May 24	Jan 24
Westingh E & M 1st pf 100	100 62 1/4	May 14 62 3/4	May 14 62 1/4	May 65 1/4	Jan 65 1/4

## TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 14 1920.	Stocks.		Railroad, &c. Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday	419,300	\$36,839,000	\$1,156,000	\$530,000	\$4,640,000
Monday	835,950	70,875,000	2,265,000	916,000	6,338,000
Tuesday	822,400	71,111,000	2,094,000	750,500	6,702,000
Wednesday	791,556	66,786,100	2,140,000	816,000	6,323,000
Thursday	792,335	68,155,500	1,654,000	835,500	8,130,000
Friday	503,066	44,756,850	2,179,000	1,253,000	12,444,500
Total	4,164,607	\$358,523,450	\$11,488,000	\$5,101,000	\$44,577,500

Sales at New York Stock Exchange.	Week ending May 14.		Jan. 1 to May 14.	
	1920.	1919.	1920.	1919.
Stocks—No. shares	4,164,607	8,944,718	107,579,557	89,500,412
Par value	\$358,523,450	\$829,997,800	\$9,570,885,425	\$8,787,927,555
Bank shares, par		\$500	\$1,400	\$46,700
Bonds				
Government bonds	\$44,577,500	\$46,415,800	\$1,113,969,500	\$889,393,200
State, mun., &c. bonds	\$5,101,000	\$6,978,000	166,206,800	152,939,500
R.R. and misc. bonds	11,488,000	19,855,000	226,600,000	190,679,500
Total bonds	\$61,166,500	\$72,248,800	\$1,506,836,300	\$1,233,072,200

## DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 14 1920	Boston		Philadelphia		Baltimore	
	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	12,925	\$19,650	1,641	\$50,500	2,399	\$3,000
Monday	17,227	92,550	2,529	66,900	3,330	14,800
Tuesday	14,059	56,350	2,647	143,650	3,793	10,000
Wednesday	12,145	54,050	6,300	121,350	2,237	15,000
Thursday	16,686	24,850	4,722	149,200	2,607	7,000
Friday	14,106	1,000	4,968	18,000	2,315	5,000
Total	87,148	\$248,450	22,807	\$549,600	16,680	\$54,900

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$2,000 Virginia 6s, deferred trust receipts at 52 1/2.

The market for railway and industrial bonds has been less active and otherwise reversed its record of last week. Then two-thirds of the prominent issues advanced, now the same proportion has declined. In each instance, however, the movement had little significance in the present condition of the bond market.

Penn. 7s, w. i., have again been by far the most active bonds, fluctuating within a very narrow range. U. S. Steel, Cuba Cane, Gen. Electric, Consol. Gas, New York Cent., St. Louis & S. F. and Southern Pacifics have also been relatively active.

**United States Bonds.**—Sales of Government bonds include only \$1,000 4s, coup., at 106 1/8 and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		May 8.	May 10.	May 11.	May 12.	May 13.	May 14.
First Liberty Loan	(High)	92.00	91.94	92.04	92.00	91.96	91.34
	(Low)	91.70	91.64	91.80	91.86	91.20	91.10
	(Close)	91.86	91.70	91.94	91.94	91.30	91.20
Total sales in \$1,000 units		169	300	761	318	1,278	474
Second Liberty Loan	(High)	85.20	85.18	85.36	85.16	85.06	84.70
	(Low)	85.00	85.04	85.14	85.06	84.92	84.00
	(Close)	85.06	85.14	85.18	85.06	85.00	84.20
Total sales in \$1,000 units		71	176	88	67	67	88
Second Liberty Loan	(High)	86.00	85.70	85.80	85.70	85.68	85.20
	(Low)	85.80	85.40	85.50	85.70	85.50	85.00
	(Close)	86.00	85.70	85.80	85.70	85.52	85.00
Total sales in \$1,000 units		10	27	24	1	42	23
Third Liberty Loan	(High)	89.22	89.28	89.16	89.06	88.96	88.50
	(Low)	89.00	88.94	89.00	88.88	88.60	88.10
	(Close)	89.00	89.00	89.00	88.98	88.60	88.14
Total sales in \$1,000 units		618	884	1,044	1,288	986	1,257
Third Liberty Loan	(High)	86.60	86.80	86.80	87.00	87.00	86.10
	(Low)	86.10	86.16	86.40	86.60	85.56	85.70
	(Close)	86.50	86.52	86.70	87.00	86.00	86.10
Total sales in \$1,000 units		47	165	35	122	134	66
Third Liberty Loan	(High)	85.30	85.30	85.38	85.20	85.16	84.90
	(Low)	85.10	85.16	85.14	85.00	85.00	84.34
	(Close)	85.16	85.30	85.20	85.20	85.00	84.34
Total sales in \$1,000 units		1,020	1,064	1,139	945	1,276	2,789
Fourth Liberty Loan	(High)	85.80	85.80	85.74	85.70	85.58	85.60
	(Low)	85.60	85.56	85.54	85.64	85.40	85.06
	(Close)	85.70	85.64	85.60	85.64	85.42	85.06
Total sales in \$1,000 units		1,615	1,933	2,366	2,175	1,849	4,249
Fourth Liberty Loan	(High)	96.18	96.12	96.14	96.14	96.08	95.80
	(Low)	96.02	96.00	96.00	96.00	95.86	95.60
	(Close)	96.02	96.00	96.02	96.04	95.90	95.66
Total sales in \$1,000 units		562	1,354	720	963	1,738	955
Victory Liberty Loan	(High)	96.04	96.06	96.06	96.02	95.92	95.80
	(Low)	95.92	95.94	95.94	95.96	95.82	95.58
	(Close)	95.92	95.96	95.96	96.00	95.82	95.60
Total sales in \$1,000 units		641	510	528	423	832	3,111

## Foreign Exchange.

Exchange at Paris on London, 58.30 fr.; week's range, 56.90 fr.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 2055

OCCUPYING THREE PAGES  
For record of sales during the week of stocks usually inactive, see preceding page

PER 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-shares lots		PER SHARE Range for Previous Year 1919	
Saturday May 8.	Monday May 10.	Tuesday May 11.	Wednesday May 12.	Thursday May 13.		Friday May 14.	Shares	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
80 1/4	80 1/8	79 3/8	79 1/8	79 1/8	79 1/8	6,400	76 Feb 11	80 1/2 Mar 10	80 1/2 Dec	104 1/2 May		
75 7/8	75 1/2	75 3/8	75 3/8	74 3/4	74 3/4	1,400	72 3/4 Apr 21	82 1/2 Jan 3	76 3/4 Dec	89 Jan		
87 3/8	87 1/4	87 3/8	87 3/8	87 3/8	85 3/8	500	84 Feb 11	93 1/2 Jan 7	87 1/2 Dec	15 1/2 July		
33 3/4	35 3/4	33 3/4	33 3/4	33 3/4	32 3/4	13,000	27 1/2 Feb 13	38 3/4 Feb 24	28 3/4 Dec	55 1/2 May		
44 1/4	43 3/4	44 1/4	43 1/2	43 1/2	43 1/2	500	42 Feb 13	49 1/2 Feb 24	38 1/2 Dec	59 1/2 May		
*12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	11 7/8	12 1/2	10 1/2 Feb 10	17 Mar 15	10 Dec	33 1/2 July		
*8 1/4	9 1/4	9 1/4	9 1/4	9 1/4	8 1/2	200	7 Jan 3	13 1/2 Mar 5	5 Dec	2 1/2 July		
117 1/4	118 1/4	117 1/2	117 1/2	116 3/4	117 1/2	8,900	113 1/2 May 13	134 Jan 3	126 1/2 Dec	170 3/4 July		
52 1/2	53 1/2	51 7/8	51 7/8	51 1/2	50 3/4	52	47 Feb 13	59 1/2 Mar 10	51 1/2 Dec	68 1/2 May		
*5 3/4	6 3/4	*6 1/2	*6 1/2	7 1/4	7 1/4	1,500	7 Feb 13	10 1/2 Feb 20	7 1/4 Jan	12 1/2 July		
*22 3/4	23 1/2	*22 3/4	*22 3/4	22 1/2	20 1/2	20 1/2	20 1/2 May 13	27 1/2 Feb 28	21 Dec	30 1/2 May		
35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	34 3/8	4,800	30 1/2 Feb 6	42 1/2 Mar 11	34 1/2 Dec	52 3/4 July		
51 5/16	50 5/16	49 5/16	49 5/16	49 5/16	49 5/16	7,100	45 1/2 Feb 13	61 1/2 Mar 11	45 1/2 Dec	76 July		
81 81	80 1/8	79 1/8	79 1/8	79 1/8	78 1/4	1,900	75 Feb 13	91 1/2 Mar 10	85 Nov	105 May		
*110 118	*110 118	*110 118	*110 118	*110 118	*110 118	30,900	113 Feb 13	120 Jan 6	116 Dec	133 Jan		
33 3/4	34 1/2	34 1/2	34 1/2	33 3/4	33 3/4	6,700	23 1/2 Feb 13	41 Mar 8	22 1/2 Jan	32 1/2 July		
74 1/2	73 1/2	*73 1/2	*73 1/2	71 1/4	71 1/4	400	6 1/2 Feb 13	78 Feb 21	68 Dec	84 June		
62 62	*62 1/2	62	62 1/2	62	62 1/4	1,200	54 Feb 11	69 1/2 Mar 1	65 Aug	73 July		
22 1/2	*22 1/2	22	22	22	21 1/2	200	42 Feb 6	55 Mar 15	42 Feb	54 1/2 June		
*48 49	*48 49	*48 49	*48 49	*48 49	*48 49	200	62 1/2 May 4	68 Feb 19	63 Oct	31 1/2 May		
42 42	*43 50	*40 50	40 50	40 50	40 50	100	20 Feb 11	27 Feb 19	19 Dec	31 1/2 July		
*91 96	*91 96	*93 96	94 94	93 93	90 93	300	47 1/2 Feb 16	51 1/2 Mar 25	48 Dec	65 1/2 July		
	*175 180		175 175 1/4	*165 175 1/4	170 170	300	42 Mar 8	43 Jan 16	45 Feb	51 1/2 May		
	61 1/2	63 1/2	63 1/2	61 1/2	61 1/2	300	89 3/4 Feb 13	99 3/4 Mar 13	91 1/2 Dec	116 May		
10 1/4	12 1/4	12 1/4	12 1/4	11 1/2	11 1/2	10,900	165 Feb 10	195 Mar 10	172 1/2 Mar	217 May		
12 3/4	13 1/4	13 1/4	13 1/4	11 1/2	11 1/2	6,600	6 Feb 11	9 Jan 3	3 1/2 Apr	15 1/2 July		
19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	18 1/2	5,200	9 Feb 11	16 3/4 Feb 24	6 1/2 Feb	24 July		
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,100	9 1/2 Feb 13	15 1/2 Feb 24	12 1/2 Dec	20 1/2 May		
74 7/8	75 1/4	75 1/4	73 3/4	73 3/4	73 3/4	4,600	17 1/2 Feb 13	17 1/2 Feb 24	18 1/2 Dec	23 1/2 July		
36 3/8	35 3/8	35 3/8	35 3/8	34 3/8	35 3/8	4,900	6 1/2 Feb 11	8 1/4 Mar 13	7 1/2 Dec	100 3/4 May		
14 1/4	14 1/4	14 1/4	13 1/2	14 1/4	13 1/4	2,700	33 Feb 13	41 1/2 Mar 5	31 1/2 Jan	52 3/4 July		
*30 33	*30 33	*31 32	*31 32	*31 32	*31 32	200	7 Jan 24	15 May 5	7 Sept	12 1/2 July		
*85 86	*84 87	*84 87	86 86	84 85	*84 87 1/2	2,700	80 3/4 Feb 13	93 3/4 Mar 10	80 Dec	104 May		
*35 3/8	38 3/8	38 3/8	31 2	31 2	31 2	100	3 1/2 Feb 13	4 1/2 Mar 13	3 1/2 Mar	4 1/2 June		
*11 1/2	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	100	9 1/2 Feb 13	16 1/2 Mar 5	13 Nov	25 1/2 May		
16 1/2	17 1/4	18 1/2	16 1/2	15 1/2	15 1/2	10,600	13 1/2 May 5	19 1/2 Feb 24	13 Nov	25 1/2 May		
*40 46	43 44 1/2	43 43	*40 43 1/2	42 7/8	40 43	700	42 1/2 May 13	48 1/2 Mar 1	40 Dec	57 1/2 May		
42 1/2	42 42 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	1,700	40 1/2 Feb 13	47 1/2 Mar 10	40 1/2 Dec	60 3/4 June		
*101 103	101 1/2	*100 1/2	101 1/4	99 100 1/2	99 99	1,000	98 Feb 11	112 1/2 Jan 5	104 1/2 Aug	22 1/2 May		
			45 45 1/2	45 45 1/2	45 45 1/2	3,700	39 Apr 21	52 1/2 Mar 20	37 Dec	188 Jan		
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,400	9 Feb 11	18 1/2 Mar 9	9 1/2 Jan	24 1/2 July		
8 3/4	8 3/4	8 3/4	8 3/4	7 3/4	7 3/4	3,700	6 Feb 11	11 Feb 21	4 1/2 Feb	16 3/4 July		
12 1/2	12 1/2	12 1/2	12 1/2	10 1/4	12	20,700	8 1/2 Feb 11	18 Feb 19	8 1/2 Jan	25 1/2 July		
25 25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	23 3/4	4,800	21 Feb 11	31 1/2 Feb 28	22 1/2 Nov	38 1/2 July		
41 1/2	41 3/4	42 1/2	40 1/4	41	40 1/4	800	36 Feb 11	49 3/4 Feb 24	37 1/2 Dec	58 3/4 June		
5 1/2	5 1/2	5 1/2	5 1/2	4 3/4	4 3/4	800	4 1/4 Feb 13	7 1/2 Mar 29	4 1/4 Dec	14 Mar		
34 34	35 3/8	38 3/8	38 3/8	38 3/8	38 3/8	900	34 1/2 May 8	47 1/2 Feb 20	26 1/2 Apr	60 1/2 Sept		
71 1/4	70 1/2	72 69 70 3/8	68 69 70 3/8	67 3/8	68 68 3/4	12,300	64 1/2 Feb 13	77 1/2 Mar 10	60 1/2 Dec	83 1/2 June		
29 29	*28 30	*30 31	*29 31	*28 31	*27 30	500	23 1/2 Feb 13	36 1/2 Mar 11	23 1/2 Sept	33 1/2 July		
*51 55	54 1/2	56 62 1/2	56 62 1/2	54 62	54 62	100	50 Apr 13	62 Mar 11	60 Dec	70 Apr		
*41 47	*41 47	*42 48	*42 48	*41 48	*41 48	100	41 1/2 May 4	50 Mar 12	40 Nov	53 1/2 July		
29 1/4	30 31 1/4	29 1/4	28 1/4	28 28 3/8	28 1/2	24,400	23 1/2 Feb 11	36 1/2 Mar 10	25 1/2 Dec	40 1/2 July		
*18 19	*18 19 1/2	*18 19	*18 19	*18 19	*18 19	100	16 Feb 6	21 1/2 Mar 10	16 1/2 Nov	24 1/2 July		
91 1/4	92 1/4	92 1/4	91 91	90 90 1/2	90 92 1/4	1,400	88 Feb 13	100 1/2 Mar 10	95 Dec	12 1/2 May		
75 75	74 3/4	75 1/4	74 3/4	73 1/2	74 73 1/2	5,500	68 1/2 Feb 11	84 1/2 Mar 18	77 Dec	199 3/4 May		
40 1/4	40 3/4	39 3/4	40 3/4	39 3/4	40 39 3/4	11,100	39 3/4 May 3	43 1/2 Mar 10	39 3/4 Dec	48 1/2 May		
25 1/4	26 1/4	25 3/8	24 1/2	24 3/8	24 1/2	9,400	23 1/2 Apr 21	32 Feb 19	12 1/2 Jan	33 1/2 Dec		
61 3/4	62 61	61	61	60 3/4	60 3/4	200	60 3/4 May 13	68 Feb 27	56 Mar	70 Dec		
67 70	68 3/4	69 69 1/2	68 3/4	69 1/4	69 69	1,800	42 May 12	51 Jan 5	39 Apr	53 1/2 Dec		
31 1/2	32 3/4	31 1/2	31 1/2	29 3/4	30 30	6,300	50 Feb 11	80 1/2 Mar 11	44 Apr	72 Sept		
*74 77	*74 77	*74 77	75 75	74 75	74 75	100	21 1/2 Feb 11	33 1/2 Apr 26	24 Dec	44 1/2 June		
85 3/8	87 1/2	88 3/4	87 1/2	86 87 1/2	86 87 1/2	82,200	70 Feb 11	80 Mar 26	75 Dec	84 1/2 June		
*41 42 1/2	42 1/2	42 1/2	42 1/2	41 42	41 42	300	64 1/2 Feb 11	94 1/2 Mar 7	73 1/2 Dec	93 1/2 June		
*40 42	42 42	*42 42 1/2	42 1/4	42 1/4	42 1/4	400	32 1/2 Mar 9	45 Apr 27	33 Dec	38 1/2 Feb		
23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	35,000	15 1/2 Mar 9	45 Apr 27	33 1/2 Dec	38 1/2 Feb		
32 3/4	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	700	23 1/2 Jan 14	25 1/2 Feb 24	10 1/2 Jan	27 1/2 July		
13 13	*12 14	12 1/2	12 1/2	12 1/2	12 1/2	700	11 Feb 11	13 Feb 24	10 1/2 Dec	23 1/2 May		
23 1/4	23 3/4	*21 24	*23 1/2	24 1/2	22 1/2	1,000	21 Feb 11	30 Feb 21	23 Dec	37 1/2 June		
8 8			7 1/4	7 1/4	7 1/2	300	6 1/2 Feb 11	9 1/2 Feb 19	8 1/2 Dec	12 July		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	12 1/2 Feb 13	18 1/2 Mar 1	12 Dec	23 1/2 July		
95 1/2	96 1/2	95 1/4	94 3/4	93 3/4	94 95	57,800	88 1/2 Feb 13	105 3/4 Jan 3	91 1/2 Nov	15 June		
22 22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	23,000	18 Feb 14	26 1/2 Mar 1	20 1/2 Dec	133 May		
*53 55	56 56	*53 56	*53 56	51 52 1/2	53 1/2	700	50 Feb 13	58 3/4 Mar 18	52 1/2 Dec	72 1/2 May		
41 3/4	45 43 1/2	46 3/8	41 3/4	43 3/8	41 1/2	152,100	25 Feb 13	47 Mar 22	27 1/2 Jan	70 1/2 July		
*31 33	*31 33	*31 33	31 32	30 1/4	30 1/4	100	11 Apr 30	17 1/2 Mar 26	11 Dec	25 1/2 July		
*117 118	117 1/2	117 1/2	117 1/2	116 117	114 1/2	1,000	2 1/4 Feb 11	35 Jan 26	29 1/2 Dec	60 June		
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	17,700	110 Feb 13	125 1/2 Mar 10	119 1/2 Aug	38 1/2 May		
10 10	*9 10 1/2	9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	200	62 1/2 May 8	69 1/2 Jan 3	63 Dec	174 3/4 Mar		
*21 23	*21 23	*21 23	*20 22	20 22	20 22	200	8 1/2 Feb 5	13 1/2 Mar 18	7 1/2 Jan	15 1/2 July		
24 24 1/2	24 1/2	23 1/2	23 1/2	22 1/2	23 1/2	1,200	20 1/2 Feb 11	29 1/2 Jan 27	15 Jan	34 1/2 July		
10 10 1/2	10 10 1/2	*9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	4,100	7 1/2 Feb 11	10 1/2 Feb 24	7 1/2 Dec	13 1/2 July		
*15 20	18 1/2	*17 19	*17 19	*17 19	*15 18	2,700	20 1/2 Feb 11	31 Feb 24	20 1/2 Dec	3 1/2 May		
28 29	29 29 3/8	28 28 1/2	27 27	*26 27	27 27 1/2	2,500	14 1/2 Feb 11	20 1/2 Feb 19	14 Apr	14 1/2 July		
*59 62	*60 65	59 1/2	59 1/2	59 59 3/8</								



For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT., Saturday May 8, Monday May 10, Tuesday May 11, Wednesday May 12, Thursday May 13, Friday May 14, 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. The table lists various stocks such as Amer Sumatra Tobacco, Amer Telephone & Teleg, and Amer Zinc Lead & Smelt, along with their prices and ranges.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div and rights. ¶ Par value \$100. \*\* Old stock. \*\*\* Ex-dividend.



For record of sales during the week of stocks usually inactive, see third page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday May 8, Monday May 10, Tuesday May 11, Wednesday May 12, Thursday May 13, Friday May 14); 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). Rows list various stocks like Industrial & Misc. (Con.) Par, Manhattan Shirt, Martin Parry Corp., etc.

\* Bid and asked prices; no sales on this day † Less than 100 shares ‡ Es-rights § Pr div and rights z x div c Reduced to basis of \$25 par n Par \$100.



# 2058 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 14					BONDS N. Y. STOCK EXCHANGE Week ending May 14								
Interest Payable	Period	Friday May 14		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Interest Payable	Period	Friday May 14		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
		Bid	Ask						Low	High			
<b>U. S. Government.</b>													
1st Liberty Loan	15-30 year	1932-47	J D	91.20	Sale	91.10	92.04	3290	89.30	100.40			
2nd Liberty Loan	1st L L conv.	1932-47	J D	85.00	Sale	85.00	86.00	128	84.30	93.48			
3rd Liberty Loan	2nd L L	1927-42	M N	84.20	Sale	84.00	85.35	558	84.00	92.90			
4th Liberty Loan	1st L L conv.	1932-47	J D	86.10	Sale	85.56	87.00	589	85.00	94.00			
5th Liberty Loan	2nd L L conv.	1927-42	M N	84.34	Sale	84.34	85.38	8224	84.30	92.85			
6th Liberty Loan	3rd L L	1928	M S	88.14	Sale	88.10	89.28	6077	88.10	95.00			
7th Liberty Loan	1st L L 2nd conv	1932-47	J D			97.50	Apr '20		96.50	101.16			
8th Liberty Loan	4th L L	1933-38	A O	85.06	Sale	85.06	85.80	14187	84.50	93.00			
9th Liberty Loan	conv g notes	1922-23	J D	95.66	Sale	95.60	96.18	6303	95.60	99.40			
10th Liberty Loan	3 1/2% conv g notes	1922-23	J D	95.60	Sale	95.58	96.06	6045	95.58	99.40			
11th Liberty Loan	consol registered	1920	Q J			101 1/2	Apr '20		101	101 1/4			
12th Liberty Loan	consol coupon	1920	Q J			101	Apr '20		101	101 1/4			
13th Liberty Loan	4% coupon	1925	Q F	105	106	106	Apr '20		105 1/2	106 1/4			
14th Liberty Loan	5% coupon	1925	Q F	105	106	106 1/2	Apr '20		105 1/2	106 1/4			
15th Liberty Loan	Pan Canal 10-30-yr 2s	1926	Q F			98 1/4	Mar '19						
16th Liberty Loan	Pan Canal 10-30-yr 2s reg.	1926	Q F			99	July '19						
17th Liberty Loan	Panama Canal 3s g.	1961	Q M			85	Apr '20		79 1/2	89 1/4			
18th Liberty Loan	Registered	1961	Q M			85	Mar '20		87 1/2	87 1/2			
19th Liberty Loan	Philippine Island 4s	1914-24	Q F			100	Feb '15						
<b>Foreign Government.</b>													
Anglo-French 5-yr 5% Exter loan			A O	98 3/4	Sale	98	98 3/4	1839	93 1/2	99 1/2			
Argentine Internal 5% of 1909			M S	70 3/4	Sale	70	71	11	70	75 1/2			
Bordeaux (City) of 15-yr 6%			M N	86 3/4	Sale	86 3/4	87 1/2	20	86 3/4	92 1/2			
Chinese (Hukwang Ry) 5% of 1911			J D	42 3/4	Sale	42 1/2	44	89	42	50			
Copenhagen 2 1/2-yr 5 1/4%			J J	74 3/4	Sale	74 3/4	75 1/2	56	74 3/4	80 3/4			
Cuba—External debt 5% of 1904			M S	91 1/4	Sale	90 1/2	91 1/2	20	90	92 3/4			
Extor 6 1/2% of 1914 ser A			F A	80 3/4	Sale	80 3/4	81 1/2	12	80 3/4	86			
Extor 6 1/2% of 1914 ser B			F A	73 3/4	Sale	73 3/4	73 3/4	20	72	76			
Dominican Rep Consol 5 1/2%			F A	85	Sale	83 1/4	85 1/4	43	79	80 1/2			
Dominion of Canada g 5%			A O	97 1/4	Sale	97	97 1/4	18	95 1/4	98 3/4			
do do			A O	89 3/4	Sale	88 3/4	90	15	88	96			
do do			A O	89 1/2	Sale	88 3/4	89 1/2	11	88 3/4	92 1/2			
2-yr 5 1/2% gold notes Aug 1921				96 3/4	97	97 1/4	97 1/4	22	93 3/4	98 1/2			
10-year 5 1/2%				91	Sale	90	91	53	89 1/4	97 1/2			
Japanese Govt—2 loan 4 1/4%			F A	75 1/4	Sale	75 1/4	76 1/4	248	69	82			
Second series 4 1/4%			J J	75	Sale	75	75 1/2	291	67 1/2	82			
do do "German stamp"			J J	59	Sale	58 3/4	60	437	55 1/4	77			
Sterling loan 4%			M N	87	Sale	87	87 3/4	22	87	92 3/4			
Lyon (City) of 15-yr 6%			M N	87	Sale	87	88	31	87	93 1/2			
Marseilles (City) of 15-yr 6%			Q J	33	Sale	33	35	355	29 1/4	43			
Mexico—Exter loan 2 1/2% of 1899			J D	26 1/2	30	30	May 20	13	26 1/2	37			
Gold debt 5% of 1904			J D	90	Sale	89 1/4	90 1/2	64	88 1/2	93			
Paris (City) of 5-yr 6%			M S	52	55 1/2	54 1/2	55 3/4	28	54	61			
Tokyo City 5% loan of 1912			M S	52	55 1/2	54 1/2	55 3/4	28	54	61			
U K of Gt Brit & Ireland—													
5-yr 5 1/4% notes			M N	94 1/2	Sale	94 1/2	95	431	92 3/4	97 1/4			
20-yr gold bond 5 1/4%			F A	85 1/2	Sale	85 1/2	86	137	85 1/2	90 3/4			
10-yr conv 5 1/4%			F O	90 1/2	Sale	90 1/2	91 1/4	262	89 1/4	95 3/4			
5-yr conv 5 1/4%			F A	93 1/2	Sale	93 1/2	93 3/4	86	90 1/4	94			
*These are prices on the basis of \$1000													
<b>State and City Securities.</b>													
N Y City—4 1/4% Corp stock 1960			M S	85 1/2	86 1/2	86	86	3	86	95 1/4			
4 1/4% Corporate stock 1964			M S	85 1/2	87 3/4	86 1/4	87 1/4	20	85 1/2	90 1/4			
4 1/4% Corporate stock 1966			M O	85	90 3/4	88	Apr '20		88	93			
4 1/4% Corporate stock July 1967			M S		95 1/2	93	May '20		93	100 3/4			
4 1/4% Corporate stock 1967			J D		92 1/2	92 1/2	92 1/2	2	92 1/2	100 1/2			
4 1/4% Corporate stock 1963			M N	93	Sale	92 3/4	93 1/2	62	92 3/4	100 1/4			
4 1/4% Corporate stock 1958			M N	83	Sale	83	83	3	83	90 3/4			
4 1/4% Corporate stock 1958			M N	83 1/4	Sale	83	83 3/4	10	83	91			
4 1/4% Corporate stock 1957			M N	83	88	84 1/4	May '20		84	90			
4 1/4% Corporate stock reg. 1956			M N			85 3/4	Mar '20		85 3/4	89			
New 4 1/4%			M N	93 1/2	97 3/4	93	93 3/4	2	93	100 1/2			
4 1/4% Corporate stock 1957			M N	93 1/2	97 3/4	93	93 3/4	2	93	100 1/2			
3 1/4% Corporate stock 1954			M S		81	77	77	7	77	81			
N Y State—4%			M S	95		98 1/2	Aug '19						
Canal Improvement 4%			J J	95		100	Nov '19						
Canal Improvement 4%			J J	95		95 1/4	Aug '19						
Canal Improvement 4%			J J	95		94	Apr '20		94	97			
Canal Improvement 4 1/4%			J J	100		107 1/2	Jan '20		107 1/2	117			
Canal Improvement 4 1/4%			J J			99	Mar '20		99	99			
Highway Improv't 4 1/4%			M S	100		100	May '20		100	107 1/2			
Highway Improv't 4 1/4%			M S			100 1/4	June '18						
Virginia funded deb 2-5% 1991			J J			78 3/4	Dec '18						
6% deferred Brown Bros etc.			J J	51	55	52 1/2	52 1/2	2	50	60 1/2			
<b>Railroad.</b>													
Ann Arbor 1st g 4%			Q J	49 1/2	50	51 1/2	May '20		49 3/4	58			
Aetehson Topeka & Santa Fe—													
Gen g 4%			A O	370 3/4	Sale	70 3/4	71 3/4	364	70	82 3/4			
Registered			A O			68 1/2	May '20		68 1/2	79			
Adjustment gold 4%			Nov	62	64	64 1/2	64 1/2	1	64	71 1/2			
Registered			Nov			73 1/2	June '18						
Stamped			M N	64 1/2	Sale	63 1/2	65 1/2	14	63 1/2	71 3/4			
Conv gold 4%			J D			80 3/4	80 3/4	150	80	89 3/4			
Conv 4% issue of 1910			M S			82	84	3	84	88			
Mont Okla Div 1st g 4%			J J	58 1/2	63	69	Apr '20		65	69			
Rocky Mtn Div 1st g 4%			J J	64 1/4	71	74	Apr '20		72	76 1/2			
Trans Con Short L 1st g 4%			M S	*73 1/2	75	73	73	10	73	81			
Cal & Ariz 1st & ref 4 1/4% 1962			M S	80	83 1/2	95	June '19						
Pa Pres & Th 1st g 4%			M S	71 1/4	Sale	71 3/4	72 1/2	16	71 3/4	80			
Atl Coast L 1st g 4%			M S	71		70	70	1	70	78			
Un unified 4 1/4%			M N	91 3/4	92 3/4	92 3/4	Mar '20		92 3/4	92 3/4			
Ala Mid 1st g gold 5%			J D	77	79	78	Jan '20		78	78			
Bruns & W 1st g gold 4%			J J	*109 1/4	113	129 3/4	Aug '15						
Charles & Sav 1st g gold 7% 1936			J J	60 1/2	Sale	60 1/4	61	27	60 1/4	72 1/2			
L & N coll gold 4%			M N			105	Aug '19						
Sav F & W 1st g gold 5%			A O	87 1/2		80	80 3/4	17	78 3/4	84 3/4			
1st g gold 5%			J O			80	81	Apr '20		81			
Salt & Ohio prior 3 1/4%			Q J	59	Sale	58 1/2	60 3/4	70	57 3/4	70			
Registered			Q J			60	Feb '20		60	69			
1st 50-year gold 4%			Q J	58 1/2	Sale	58	59 3/4	118	58	66 1/4			
Registered			Q J	58	Sale	58	59 1/4	47	58	69			
10-yr conv 4 1/4%			J D	85	Sale	84 1/2	86	198	81 1/2	92			
Refund & gen 5% Series A 1995													



BONDS		Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE		Friday		Range or			Since	
Week ending May 14		May 14		Last Sale		Sold	Jan. 1.	
		Bid	Ask	Low	High		No.	Low
Delaware Lack & West—Concl.								
Warren 1st ref gu 3 1/2s. 2000	F A			102 1/2	Feb '08			
Delaware & Hudson—								
1st lien equip g 4 1/2s. 1922	J	96	97 1/2	96	May '20		96	96 3/4
1st & ref 4s. 1943	M A O	73	Sale	73	73	4	70	81
20-year conv 5s. 1936	A O	78 1/2	79	79	May '20		79	85 1/2
Alb & Susq conv 3 1/2s. 1946	A O	61 1/2	68	67	May '20		67	72 1/2
Renss & Saratoga 1st 7s. 1921	M A O	100 1/4	104	102 3/4	Apr '19			
Denver & Rio Grande—								
1st cons g 4s. 1936	J	59 3/4	Sale	59	59 1/2	47	59	67 3/4
Consol gold 4 1/2s. 1936	J	63 1/2	Sale	63 1/2	64	7	62 3/4	72 3/4
Improvement gold 5s. 1928	J D	65	67 1/2	66 1/2	66 1/2	1	63	70 1/2
1st & refunding 5s. 1966	F A	43 3/4	Sale	43	43 3/4	143	39	49
Trust Co certs of deposit—								
Rio Gr June 1st gu 5s. 1938	J	70 1/2		75	Feb '20		39	43 1/2
Rio Gr Jan 1st gold 4s. 1940	J	37 1/2		61 1/4	Apr '11		75	75
Guaranteed. 1940	J	40		34	July '17			
Rio Gr West 1st gold 4s. 1939	J	60 1/4	61 3/4	61	61	2	58	67
Mtge & coll trust 4s A. 1944	A O	49 1/4	Sale	49 1/4	50	2	48	52
Dal & Mack—1st lien g 4s. 1936	J D			82	Dec '16			
Gold 4s. 1936	J D			75 1/2	July '16			
Del Riv Tun Ter Tun 4 1/2s. 1961	J N	72	72 1/2	72 1/2	72 1/2	1	72 3/4	80
Dul Missabe & Nor gen 5s. 1941	J N	94		96 3/4	June '18			
Dul & Iron Range 1st 5s. 1937	A O	80 1/4	86	87	Apr '20		87	90 1/2
Registered. 1937	A O			105 1/2	Mar '08			
Dul/Sou Shore & Atl g 5s. 1937	J	78		83	June '19			
Elgin Joliet & East 1st g 5s. 1941	M N	80 3/4	84	86 1/2	Apr '20		85 1/2	85 3/4
Registered. 1941	M N			95	95	1	95	98
Eric 1st consol gold 7s. 1920	M A O	95	96	95	95			
N Y & Erie 1st ext g 4s. 1947	M N			80	Jan '20		80	80
3rd ext gold 4 1/2s. 1923	M N			92	Jan '20		92	92
4th ext gold 5s. 1926	A O	95	98	95 1/2	Apr '20		95 1/2	95 1/2
5th ext gold 4s. 1928	J D	72	85	94 3/4	Nov '15			
N Y & E & W 1st g 4 1/2s. 1920	M N			100	Aug '19			
Eric 1st cons g 4s prior. 1906	J	49	Sale	49	50	47	49	56
Registered. 1906	J			84	Dec '16			
1st consol gen lien g 4s. 1936	J	40	Sale	40	40 1/4	41	39	47
Registered. 1936	J			73	June '16			
Penn coll trust gold 4s. 1951	F A	72 1/2		74 3/4	Apr '20		73 1/4	79 3/4
50-year conv 4s Ser A. 1953	A O	33 1/2	34 1/2	33 1/2	34 1/2		33 1/2	41 1/2
do Series B. 1953	A O	33 1/2	33 3/4	33 3/4	34 1/2	35	30	41
Gen conv 4s Series D. 1953	A O	36 3/4	Sale	36 3/4	37 1/4	32	35 1/4	44
Chic & Erie 1st gold 5s. 1932	M N	65	72	72	May '20		72	83
Clev & Mahon Vall g 5s. 1938	J	83		106 3/4	Jan '17			
Erie & Jersey 1st g 1s. 1955	J	84 1/2		85 3/4	Mar '20		85 3/4	90
Genesee River 1st g 1s. 1957	J	86		95	Dec '19			
Long Dock consol g 6s. 1936	A O			108 1/2	Sept '19			
Dal & RR 1st cur g 6s. 1922	M N			92 1/2	103	Jan '20		
Dal & Imp't 1st cur g 6s. 1943	M N	91		91	91		91	91
N Y & Green L g 5s. 1946	J	75	81	85	Jan '18			
N Y Sun & W 1st ref 5s. 1937	J	50 3/4		50 3/4	55	Nov '19		
2d gold 4 1/2s. 1937	F A			100 1/4	Dec '08			
General gold 5s. 1940	F A	37	39 1/2	37	39 1/2			
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			55	53	Feb '20	53	55
Ev & Ind 1st cons g 6s. 1926	J			23 1/2	Jan '17			
Evans & T H 1st cons g 5s. 1921	J	90	94	95 1/4	Aug '19			
1st general gold 5s. 1942	A O			68	Dec '19			
Mt Vernon 1st gold 6s. 1923	A O			103	Nov '11			
Sull Co Branch 1st g 5s. 1930	A O			95	May '12			
Florida E Coast 1st 4 1/2s. 1959	A O	74 1/2	79	77	May '20		74 1/4	80
Fort St U D Co 1st g 5s. 1941	J			92	Aug '10			
Ft Worth & Rio Gr 1st g 5s. 1928	A O			60	Feb '20		58	66 1/2
Galv Hous & Hen 1st 5s. 1933	A O	60		78	Dec '19	349	65	96
Great Nor C B & Q 1st 4s. 1921	A O	94 1/4	Sale	94 1/2	94 1/2		93 1/2	95 1/2
Registered. 1921	A O			93 1/2	93 1/2		93 1/2	95 1/2
1st & ref 4 1/2s Series A. 1961	J	72	Sale	70 1/4	72	20	70 3/4	85 1/2
1st & ref 4 1/2s Series B. 1961	J			82	June '18			
St Paul M & Man 4s. 1933	J	78 1/4	83	83 1/2	Feb '20		83 1/2	88 1/2
1st consol g 6s. 1933	J	102 1/4	105	103 1/4	Apr '20		99 1/2	105 3/4
Registered. 1933	J			101 1/2	118	Apr '17		
Reduced to gold 4 1/2s. 1933	J	84 1/2	90 3/4	86	86	2	85 1/4	92
Registered. 1933	J			91	102 1/2	May '16		
Mont ext 1st gold 4s. 1937	J D	77 1/4	79 3/4	79 3/4	Apr '20		79 1/2	83 1/4
Registered. 1937	J D			84	Mar '20		82	83
Pacific ext guar 4s 2. 1940	J	78		78	Mar '20		78	78
E Minn Nor Div 1st g 4s. 1948	A O	77		97	Feb '20		87	99
Minn Union 1st g 6s. 1922	J	97		103 3/4	Apr '20		101 1/2	106 1/2
Mont O 1st gu g 6s. 1937	J	99 1/4	100	103 3/4	Apr '20			
Registered. 1937	J			139 1/4	May '06			
1st guar gold 5s. 1938	J	86 1/4	96	92 3/4	Apr '20		92 3/4	94
W & S F 1st gold 5s. 1937	J D	85 1/4	89 1/2	91 1/2	Apr '20		91 1/2	91 1/2
Green Bay & Wab ex'g "A". 1935	Feb	63	55	65 1/2	Mar '20		65	65 1/2
Debutante. 1935	Feb	70	70	75	May '20			
Gulf & S I 1st ref & t g 5s. 1952	J	61 3/4	Sale	61 3/4	61 3/4	7	61 3/4	75
Hocking Val 1st cons g 4 1/2s. 1909	J	61 3/4		73 1/2	June '18			
Registered. 1909	J			61 3/4	61 3/4			
Col & H V 1st ext g 4s. 1948	A O	61 3/4		73 1/2	Oct '18			
Col & Tol 1st ext 4s. 1956	F A	61 1/4		76 1/4	Apr '19			
Houston Belt & Term 1st 5s. 1937	J	78		78	Mar '20		78	78
Illinois Central 1st gold 4s. 1951	J	80		80	80	3	79 1/2	83 1/2
Registered. 1951	J			92	Sept '17			
1st gold 3 1/2s. 1951	J			67	Apr '20		64 1/2	72
Registered. 1951	J			84	Nov '15			
Extended 1st gold 3 1/2s. 1951	A O			72	73 1/4	Nov '19		
Registered. 1951	A O			80	July '09			
1st gold 3s sterling. 1951	M N			62	62	4	62	74 1/2
Registered. 1951	M N			63	64			
Collateral trust gold 4s. 1952	A O	63	64	65 3/4	Sept '17			
Registered. 1952	A O			65 3/4	65 3/4	59	65 3/4	76 1/2
1st refunding 4s. 1965	M N	57 1/2	Sale	65 3/4	67		65 3/4	76 1/2
Purchased lines 3 1/2s. 1965	M N	60 3/4	Sale	60 3/4	61	18	60	72 3/4
L N O & Texas gold 4s. 1963	M N			66	Aug '19			
Registered. 1963	M N			85	Sale	85	83	93 1/2
15-year secured 5 1/2s. 1934	J	68		70	May '20		70	80
Calro Bridge gold 4s. 1960	J O	65		60	Dec '19			
Litchfield Div 1st gold 3s. 1951	J	50		64	Jan '20		69	69
Loulev Div & Term g 3 1/2s. 1953	J			95 1/2	102	Apr '16		
Middle Div reg 5s. 1921	F A	50		50	52	62	52	62
Omaha Div 1st gold 3s. 1951	F A	50 1/2	63	53	Jan '20		53	53
St Louis Div & Term g 2s. 1951	J	58 1/2	62	61 1/2	Feb '20		61 1/2	61 1/2
Registered. 1951	J			80	June '16			
Spring Div 1st g 3 1/2s. 1951	F A	64		69 1/2	79 1/2	May '19		
Western Lines 1st g 4s. 1951	F A	64		69	69			
Registered. 1951	F A			91 1/4	100	117 1/2	May '19	
Bell & Car 1st 5s. 1923	J D			73	Mar '19			
Carb & Shaw 1st gold 4s. 1932	M N	83 1/2	86	88 3/4	Apr '20		88 3/4	93
Chic St L & N O gold 5s. 1931	J D			95 1/4	Feb '19			
Registered. 1931	J D			60	65 1/2	July '18		
Gold 3 1/2s. 1951	J D			75	75	4	75	83 1/2
Registered. 1951	J D			59 1/2	67 1/2	69 1/2	69 1/2	69 1/2
Joint 1st ref 5s Series A. 1963	J	75	Sale	75	75		75	83 1/2
Memph Div 1st g 4s. 1961	J	59 1/2	67 1/2	69 1/2	Feb '20		69 1/2	69 1/2
Registered. 1961	J			65	Nov '17			
St Louis Sou 1st gu g 4s. 1921	M N	65 1/4	82	77 1/2	Dec '19			
Ind Ill & Iowa 1st g 4s. 1960	J	66 1/2		75 1/4	Aug '19			
1st & Great Nor 1st g 6s. 1918	M N	90 3/4	94	93	Nov '19		78	78
James Frank & Clear 1st 4s. 1969	J	50	72	78	Jan '20		78	78
Kansas City Sou 1st gold 3s. 1960	A O	50	51 1/2	50	51	22	50	59
Registered. 1960	A O			78	Oct '09			
Ref & Imp't 5s. 1960	J	65 1/2	67	65	65 1/2	17	63 1/4	75 1/4
Kansas City Term 1st 4s. 1961	J	64 1/2	Sale	63 3/4	64 1/2	65	63 3/4	76 3/4
Lake Erie & West 1st g 5s. 1937	J	73	80					



BONDS N. Y. STOCK EXCHANGE Week ending May 14				BONDS N. Y. STOCK EXCHANGE Week ending May 14			
Interest	Price	Week's	Range	Interest	Price	Week's	Range
Period	Friday	Range or	Since	Period	Friday	Range or	Since
	May 14	Last Sale	Jan. 1.		May 14	Last Sale	Jan. 1.
N Y Cent & H R RR (Con)	90 1/8	Ask	92 3/4 Jan '20	P. C. O. & St. L. (Com)	71	Ask	82 1/4 Apr '19
N F & Northern 1st g 5s. 1923	65 1/8	71	78 1/4 Apr '19	Series F guar 4 1/2 gold	71	Ask	82 1/4 Apr '19
N Y & P 1st cons gu 4 1/2s. 1933	95	97 1/4	97 1/4 Mar '20	Series G 4 1/2 guar	82	Ask	90 1/2 Aug '19
Pine Creek reg guar 6s	93	97 1/4	97 1/4 Mar '20	Series I cons gu 4 1/2s. 1933	90	Ask	88 1/2 Jan '20
R W & O con 1st ext 5s. 1922	95	97 1/4	97 1/4 Mar '20	C St L & P 1st cons g 5s. 1932	95 3/4	100 3/4	99 Apr '20
Rutland 1st con g 4 1/2s. 1941	55	60	52 Oct '19	Peoria & Pekin Un 1st 6s g. 1921	80	Ask	100 June '17
Og & L Cham 1st gu 4 1/2s. 1948	55	60	52 Oct '19	2d gold 4 1/2s	80	Ask	87 Mar '16
Rut-Canada 1st gu 4 1/2s. 1948	55	60	52 Oct '19	Pere Marquette 1st Ser A 6s. 1956	77 3/4	79 1/2	80 1/4
St Lawrence & Adir 1st g 5s. 1936	103	103	Nov '16	1st Series B 4s	62 3/4	63 1/2	64
2d gold 6s	90 1/4	93 1/4	Jan '20	Phillippine Ry 1st 30-yr s f 4 1/2 1937	40	45	42 Apr '20
Utica & Bk Riv gu 4 1/2s. 1922	63 1/2	71 1/2	66 Apr '20	Pitts Sh & L E 1st g 5s. 1940	87 1/2	95	93 1/2 Apr '20
Lake Shore gold 3 1/2s. 1927	79	80 3/4	79 1/2	1st consol gold 5s	79 1/2	Sale	97 1/2 Dec '17
Registered.	70 1/8	77	77	Reading Co gen gold 4s	77 1/2	79	77 1/2
Debuture gold 4s. 1928	79	80 3/4	79 1/2	Registered.	86	Sale	86
25-year gold 4s. 1931	70 1/8	77	77	Jersey Central coll g 4s. 1951	54	55	55
Registered.	84 1/2	Nov '19		Atlantic City gen 4s g. 1951	54	55	55
Ke A & G R 1st gu 6s. 1938	93 1/4	93 1/4	May '20	St Jos & Grand Isl 1st g 4s. 1947	54	55	55
Mahon C R 1st 5s. 1934	103	103	May '17	St Louis & San Fran (reorg) Co	53 1/2	Sale	53 1/2
Pitts & L Erie 2d 5s. 1928	99 1/4	130 3/4	Jan '09	Prior lien Ser A 4s	64 1/4	Sale	63 1/2
Pitts MoK & Y 1st gu 6s. 1932	95 1/4	123 1/4	Mar '12	Prior lien Ser B 4s	81 1/2	Sale	81 1/2
2d guaranteed 6s. 1934	84 1/4	91	82 Aug '17	Prior lien Ser C 6s	57 1/2	Sale	57 1/2
Michigan Central 6s. 1931	89 1/4	98 1/2	Nov '18	Cum adj Ser A 6s. 1925	43 1/4	Sale	46 1/2
Registered.	81 1/2	Nov '19		Income Series A 6s. 1960	95 1/2	99 1/2	96 1/2 Apr '20
4s	77	Sale	77	St Louis & San Fran gen 6s. 1931	86 1/2	88	91 Apr '20
Registered.	66 1/2	Mar '20		General gold 5s	64	64 1/2	78 Mar '16
J L & S 1st gold 3 1/2s. 1952	62 1/4	66 1/2	66 1/2	St L & S F RR cons g 4s. 1996	95 1/2	96	97 May '17
1st gold 3 1/2s. 1952	74	75	75	Southw Div 1st g 5s. 1947	60	Sale	59
20-year debenture 4s. 1929	68	73 1/2	75 Apr '20	K O F T & M cons g 6s. 1928	60	Sale	59
N Y Cht & St L 1st g 4s. 1937	64	65	64 1/2	K O F T & M Ry ref g 4s. 1936	60	Sale	59
Registered.	67	68	68	K O & M R & B 1st g 5s. 1929	60	Sale	59
Debuture 4s. 1931	67	68	68	St L S W 1st g 4s bond etcs. 1939	60	Sale	59
Conv Debenture 5s. 1931	60	66	68 Apr '20	2d g 4s income bond etcs. 1939	60	Sale	59
West Shore 1st 4s guar. 1931	60	66	68 Apr '20	Consol gold 4s	51 1/2	Sale	50 1/2
Registered.	94 1/2	99 1/4	94 1/2 Jan '20	1st terminal & unifying 5s. 1952	57 1/2	58	58 May '20
N Y O Lines eq tr 6s. 1920-22	68	69 1/4	76 Apr '20	S A & A Pass 1st g 4s. 1947	54	59	60 1/4 Apr '20
Equip trust 4 1/2s. 1920-22	68	69 1/4	76 Apr '20	Seaboard Air Line g 4s. 1950	50	53 1/4	54 1/4 Apr '20
N Y Connect 1st g 4 1/2s. A. 1953	50	50	51	Adjust 5s. 1950	50	53 1/4	54 1/4 Apr '20
N Y N H & Hartford	45 1/2	48	48 Apr '20	Refunding 4s. 1950	42	Sale	43 1/2
Non-conv debent 4s. 1947	45	48	48 Apr '20	Atl Birm 30-yr 1st g 4s. 1933	60	64 1/2	64 1/2 Mar '20
Non-conv debent 3 1/2s. 1954	43	48	48 Apr '20	Caro Cent 1st con g 4s. 1949	64	72 1/4	76 Apr '19
Non-conv debent 4s. 1955	46	49	46 Apr '20	Fla Cent & Pen 1st ext 6s. 1923	104	101	101 Dec '16
Non-conv debent 4s. 1956	46	49	46 Apr '20	1st land grant ext g 5s. 1930	75	81	81 Mar '20
Conv Debenture 3 1/2s. 1956	68 1/2	Sale	68 1/2	Consol gold 5s	84 1/2	83	83 July '19
Conv Debenture 4s. 1948	50	50	50 Oct '17	Ga & Ala Ry 1st con 5s. 1945	82	90	86 1/2 Mar '20
Cons Ry non-conv 4s. 1930	55	55	55 Jan '12	Ga Car & No 1st gu g 5s. 1929	85 1/2	Sale	96 1/4 May '19
Non-conv debent 4s. 1954	49	49	49 Oct '19	Seaboard & Roan 1st 6s. 1926	62	Sale	61 1/2
Non-conv debent 4s. 1955	62	65	62 Nov '19	Southern Pacific Co	75	Sale	74 3/4
Non-conv debent 4s. 1956	52	54	51 1/2 May '20	Gold 4s (Cent Pac coll) 1949	97 1/2	Sale	97 1/2
Harlem R-Pt Ches 1st 4s. 1954	52	54	51 1/2 May '20	Registered.	97 1/2	Sale	97 1/2
B & N Y Air Line 1st 4s. 1955	52	54	51 1/2 May '20	20-year conv 4s. 1934	65 1/4	Sale	65 1/4
Cent New Eng 1st gu 4s. 1961	106 1/2	106 1/2	May '15	Cent Pac 1st ref gu g 4s. 1949	78	80	80 Mar '20
Hartford St Ry 1st 4s. 1930	83	83	Aug '13	Registered.	87 1/2	Sale	87 1/2
Housatonic R cons g 5s. 1937	75 1/4	83	Aug '13	Mort guar gold 3 1/2s. 1929	63	67	60 Oct '18
Naugatuck RR 1st 4s. 1954	38 1/2	38	39 1/2	Through St L 1st gu 4s. 1954	100	104	104 Oct '18
N Y Prov & Boston 4s. 1942	70	70	Sept '17	G H & S A M & P 1st 5s 1931	95 1/2	95	95 Nov '18
N Y W Ches & B 1st ser 1 4 1/2s. 1939	33	40	40 Mar '20	Ghia V G & N 1st gu g 5s. 1924	80 1/4	81 1/2	81 1/2 Mar '20
Boston Terminal 1st 4s. 1949	75	75	Dec '13	Hous E & W T 1st g 5s. 1933	80 1/4	81 1/2	81 1/2 Mar '20
New England cons 5s. 1945	67 1/2	74	74 Dec '19	1st guar 5s red. 1933	84 1/2	83	83 Apr '20
Consol 4s. 1946	50 1/2	54	53 1/4	H & T C 1st g 5s int gu. 1937	93	97	94 Apr '20
Providence Secur deb 4s. 1957	60	60	60 Apr '20	Gen gold 4s int guar. 1921	85 1/2	Sale	85
Prov & Springfield 1st 5s. 1922	75	75	Dec '13	Waco & N W div 1st g 6s 30	100	100	100 Oct '17
Providence Term 1st 4s. 1956	50 1/2	54	53 1/4	A & N W 1st gu g 5s. 1941	93 1/2	93 1/2	93 1/2 Apr '20
W & Con East 1st 4 1/2s. 1943	60	60	60 Apr '20	Louisiana West 1st 6s. 1920	87 1/2	93 1/2	93 1/2 Apr '20
N Y O & W ref 1st g 4s. 1992	53 1/2	54	53 1/4	Morgan's La & T 1st 6s. 1935	85 1/2	91 1/2	91 1/2 Apr '20
Registered \$5,000 only. 1992	60	60	60 Apr '20	Or of Cal guar g 5s. 1927	85 1/2	Sale	85 1/2
General 4s. 1955	53 1/2	54	53 1/4	Or of Cal 1st guar g 5s. 1937	88 1/2	96	96 Apr '20
Norfolk Sou 1st & ref A 5s. 1961	100	103	102 1/4	St Pac of Cal - Gu g 5s. 1937	80	89 1/2	92 1/2 June '19
Norfolk & West gen gold 6s. 1931	101 1/2	103	103 Feb '20	San Fran Term 1st 4s. 1950	64 1/2	Sale	63 3/4
Improvement & ext g 6s. 1934	101 1/2	103	103 Feb '20	Tex & N O con gold 5s. 1943	69 1/2	Sale	69
New River 1st gold 6s. 1932	71 1/2	71 1/2	72	So Pac RR 1st ref 4s. 1955	79	Sale	79 1/2
W & W Ry 1st cons g 4s. 1908	71 1/2	71 1/2	72	Southern - 1st cons g 5s. 1994	85 1/2	Sale	85 1/2
Registered.	75 1/2	75 1/2	75 1/2 Apr '20	Develop & gen 4s Ser A. 1956	55	Sale	55
Div 1st lien & gen g 4s. 1944	72	72	72	Mob & Ohio coll tr g 4s. 1938	51 1/2	52 1/2	53 1/2 Apr '20
10-25-year conv 4s. 1932	72	72	72	Mem Div 1st g 4 1/2s-5s. 1996	53 1/2	53 1/2	53 1/2 Apr '20
10-25-year conv 4 1/2s. 1938	95 1/2	Sale	95 1/2	St Louis div 1st g 4s. 1951	76	80	82 1/2 July '19
10-year conv 6s. 1929	72 1/2	Sale	72 1/2	Ala Gt Sou 1st cons A 5s. 1943	77	81	78 1/4 Apr '20
Poach C & C Joint 4s. 1941	94 1/4	Sale	94 1/4	Atl & Charl A 1st A 4 1/2s 1944	82 1/2	83 1/2	84
O C & T 1st guar gold 5s. 1922	67 1/8	71	73 Apr '20	1st 30-year 5s Ser B. 1944	60	60 1/2	60 1/2 Apr '20
Soto V & N E 1st gu 4s. 1939	69 1/2	71	70 3/4	Atl & Danv 1st g 4s. 1945	54	Sale	54
Northern Pacific prior lien rail-	67 1/8	71	70 3/4	Atl & Yad 1st guar 4s. 1949	89	93	91 May '20
way & land grant g 4s. 1907	50	Sale	50	E T V & G 1st g 5s. 1930	79 1/2	89	80 1/4 Apr '20
Registered.	69 1/2	75	75 Nov '19	Cons 1st gold 5s. 1956	84	84	84
General lien gold 5s. 1907	69 1/2	75	75 Nov '19	E Tenn reorg lien g 5s. 1938	92	92	92 July '19
Registered.	69 1/2	75	75 Nov '19	Ga Midland 1st 3s. 1946	42 1/2	51	52 Jan '19
Ref & Imp 4 1/2s ser A. 2047	70 1/2	80	78 May '19	Ga Pac Ry 1st g 6s. 1922	97 1/2	97 1/2	97 1/2 Apr '20
St Paul-Duluth Div g 4s. 1923	96 1/2	100	98 Apr '20	Knorr & Ohio 1st g 6s. 1925	92	92	92
St F & N P gen gold 6s. 1923	95 1/2	99	100 1/4 Jan '20	Mob & Blr prior lien g 5s. 1945	80 1/2	97	91 1/2 Oct '18
Registered certificates. 1923	93 1/2	94 1/2	97 Feb '19	Mortgage gold 4s. 1945	50	66	65 Aug '19
St Paul & Duluth 1st 5s. 1931	60	68	76 Oct '16	Rich & Dan deb 5s stmpd. 1927	87 1/2	Sale	92 1/2 Nov '19
1st consol gold 4s. 1988	103	108	105 Apr '20	Rich & Meek 1st g 5s. 1948	95 1/2	102 1/2	102 1/2 June '11
Wash Cent 1st gold 4s. 1948	64	64	64	Virginia Mid Ser D 4-5s. 1921	88	100	95 Jan '20
Nor Pac Term Co 1st g 6s. 1933	65	69 1/2	84 1/2 Sept '19	Series E 5s. 1926	90 1/2	95	95
Oregon-Wash 1st & ref 4s. 1951	70	70	70 Feb '17	Series F 5s. 1926	83 1/2	87 1/2	87 1/2
Pacific Coast Co 1st g 5s. 1946	70	70	70 Feb '17	General 5s. 1936	80	80	80
Paducah & Ills 1st g 4 1/2s. 1955	79	80	81 1/4 Apr '20	Va & So'w'n 1st gu 5s. 2003	79 1/2	82	80
Pennsylvania RR 1st g 4s. 1923	79	80	81 1/4 Apr '20	1st cons 50-year 5s. 1958	80 1/2	82	80
Consol gold 4s. 1943	79	80	81 1/4 Apr '20	W O & W 1st cy gu 4s. 1954	77	75	75 1/2 Apr '19
Consol gold 4s. 1948	79	80	81 1/4 Apr '20	Spokane Internat 1st g 4s. 1924	80 1/4	85	80 1/4
Consol 4 1/2s. 1960	83	Sale	83	Term cons of St L 1st g 4 1/2s. 1939	82	83	83 Apr '20
Consol 4 1/2s. 1965	75 3/4	Sale	75 3/4	1st cons gold 5s. 1894-1944	60 1/2	63	66 Apr '20
General 4 1/2s. 1968	83 1/4	Sale	83 1/4	Gen refund s f g 4s. 1953	80 1/2	83 1/2	82 1/2 Apr '20
General 5s. 1968	101 1/4	Sale	101 1/4	St L M Bridge Ter gu g 5s. 1930	76 1/2	77 1/2	77 1/2
10-year secured 7s. 1920	75 1/4	82	78 Apr '20	Texas & Pac 1st gold 5s. 2000	55	Apr '20	
Alleg Wal gen guar g 4s. 1942	82	82	83 Feb '20	2nd gold income 5s. 2000	86	86	86
D R RR & B's 1st gu 4s. 1936	78	78	78 May '20	La Div B L 1st g 5s. 1931	60 1/4	79 1/2	86
Flilla Bait & W 1st g 4s. 1943	102	102	Jan '93	W Min W & N W 1st gu 5s 1930	78 1/2	83 1/4	83 1/4 May '20
Stodus Bay & Sou 1st g 5s. 1924	81 1/2	92	Dec '17	Toi & Ohio Cent 1st g 5s. 1935	77 1/2	81 3/4	77 1/2 Apr '20
Sunbury & Lewis 1st g 4s. 1936	81 1/2	92	Dec '17	Western Div 1st g 5s. 1935	69	82	82 Feb '20
U							



BONDS		N Y STOCK EXCHANGE		Week ending May 14		Interest Period	Price Friday May 14	Week's Range of Last Sale	Bonds Sold	Range Since Jan. 1.
Bid	Ask	Low	High	No.	Low					
Virginian 1st 5s series A	1902	74 1/2	80 1/2	74 1/2	75	18	73	85 1/2	80 1/2	91
Wabash 1st gold 5s	1936	73	81 1/2	73	80 1/2	16	77 1/2	83	80 1/2	83
2d gold 5s	1936	73	81 1/2	73	80 1/2	16	77 1/2	83	80 1/2	83
Debuture series B	1939	95 1/2	97 1/2	95 1/2	97 1/2	19	94 1/2	98 1/2	95 1/2	98 1/2
1st Gen equip 4 1/2 5s	1921	67 1/4	68 1/2	67 1/4	68 1/2	19	66 1/2	69 1/2	67 1/4	69 1/2
1st Gen 50-yr term 4s	1954	85	88 1/2	85	88 1/2	19	84 1/2	90 1/2	85	88 1/2
Det & Ch Ext 1st 5s	1941	85	88 1/2	85	88 1/2	19	84 1/2	90 1/2	85	88 1/2
Des Moines Div 1st 4 1/2 5s	1933	50	58 1/2	50	58 1/2	19	49	57 1/2	50	55 1/2
Om Div 1st 3 1/2 5s	1941	50	58 1/2	50	58 1/2	19	49	57 1/2	50	55 1/2
Toi & Ch Div 4 1/2 5s	1941	62 1/2	69	62 1/2	69	19	61 1/2	72	62 1/2	72
Wash Term 1st 3 1/2 5s	1945	62 1/2	69	62 1/2	69	19	61 1/2	72	62 1/2	72
1st 40-yr guar 4s	1945	69 1/2	75 1/2	69 1/2	75 1/2	19	68 1/2	78 1/2	69 1/2	78 1/2
West Maryland 1st 4 1/2 5s	1952	49	56 1/2	49	56 1/2	19	48 1/2	53	49	53
West N Y & Pa 1st 4 1/2 5s	1937	81 1/2	83 1/2	81 1/2	83 1/2	19	80 1/2	85 1/2	81 1/2	85 1/2
Gen gold 4s	1945	54	60	54	60	19	53	63 1/2	54	63 1/2
Income 5s	1945	25	30	25	30	19	24	32 1/2	25	32 1/2
Western Pac 1st ser A 5s	1944	78	84	78	84	17	77 1/2	83	78	83
Wheeling & L E 1st 5s	1924	80	88 1/2	80	88 1/2	17	79 1/2	85 1/2	80	85 1/2
Wheel Div 1st gold 5s	1928	81	90 1/2	81	90 1/2	17	80 1/2	86 1/2	81	86 1/2
Exten & Imp't gold 5s	1930	46 1/2	48 1/2	46 1/2	48 1/2	19	45 1/2	53	46 1/2	53
Refunding 4 1/2 5s series A	1906	50	51 1/2	50	51 1/2	19	49 1/2	56	50	56
RR 1st consol 4s	1945	60	69 1/2	60	69 1/2	19	59 1/2	75 1/2	60	75 1/2
Winston-Salem 5 B 1st 4s	1945	62 1/2	63	62 1/2	63	18	61 1/2	71	62 1/2	71
Wis Cent 50-yr 1st gen 4s	1945	67 1/2	70	67 1/2	70	18	66 1/2	76	67 1/2	76
Sup & Dul div & term 1st 4s	1936	67 1/2	70	67 1/2	70	18	66 1/2	76	67 1/2	76

BONDS		N Y STOCK EXCHANGE		Week ending May 14		Interest Period	Price Friday May 14	Week's Range of Last Sale	Bonds Sold	Range Since Jan. 1.
Bid	Ask	Low	High	No.	Low					
Gas & Electric Lt—(Concl.)										
Utah Power & Lt 1st 5s	1944	76	80	76	80	19	75	85 1/2	76	85 1/2
Utica Elec L & P 1st 5s	1950	85	95	85	95	19	84	100	85	95
Utica Gas & Elec ref 5s	1957	88 1/2	95	88 1/2	95	19	87 1/2	98 1/2	88 1/2	95
Westchester Ltd gold 5s	1960	87 1/2	95	87 1/2	95	19	86 1/2	96 1/2	87 1/2	95
Miscellaneous										
Adams Ex coll tr 4s	1948	56	58	56	58	19	55 1/2	58 1/2	56	58 1/2
Alaska Gold M deb 6s A	1925	13 1/2	15 1/2	13 1/2	15 1/2	19	13	17	13	17
Conv deb 6s series B	1926	11 1/2	14 1/2	11 1/2	14 1/2	19	11	15	11	15
Arm SS of W Va 1st 5s	1920	95	102	95	102	19	94	108 1/2	95	108 1/2
Armour & Co 1st real est 4 1/2 5s	1939	75 1/4	80	75 1/4	80	17	74 1/4	84 1/2	75 1/4	84 1/2
Booth Fisheries deb s f 6s	1926	90 1/2	95	90 1/2	95	19	89 1/2	98 1/2	90 1/2	98 1/2
Bradley Corp M coll tr s f 6s	1931	85	86 1/2	85	86 1/2	10	84 1/2	93	85	93
Bush Terminal 1st 4s	1952	69	70	69	70	19	68 1/2	72 1/2	69	72 1/2
Building 5s guar tax ex.	1950	73 1/2	77 1/2	73 1/2	77 1/2	19	72 1/2	82 1/2	73 1/2	82 1/2
Chic C & Conn Rys s f 5s	1927	58	65	58	65	19	57 1/2	68 1/2	58	68 1/2
Chic Un Stat' 1st gen 4 1/2 5s	1963	71 1/2	74 1/2	71 1/2	74 1/2	19	70 1/2	78 1/2	71 1/2	78 1/2
Chile Copper 10-yr conv 7s	1923	99 1/2	100	99 1/2	100	19	98 1/2	108 1/2	99 1/2	108 1/2
Coll tr & conv 6s ser A	1932	74 1/2	75 1/2	74 1/2	75 1/2	19	73 1/2	81 1/2	74 1/2	81 1/2
Computing-Tab-Rec s f 6s	1941	82	84 1/2	82	84 1/2	18	81 1/2	88 1/2	82	88 1/2
Granby Cons MS&P conv 6s A	1928	92	95 1/2	92	95 1/2	19	91 1/2	100 1/2	92	100 1/2
Stamped	1928	92	95 1/2	92	95 1/2	19	91 1/2	100 1/2	92	100 1/2
Great Falls Pow 1st s f 5s	1940	93 1/2	95	93 1/2	95	19	92 1/2	100 1/2	93 1/2	100 1/2
Int Mercan Marine s f 6s	1941	86	88 1/2	86	88 1/2	26	85 1/2	95 1/2	86	95 1/2
Montana Power 1st 5s A	1943	77	79	77	79	7	76 1/2	81 1/2	77	81 1/2
Morris & Co 1st s f 4 1/2 5s	1939	76	75	76	75	19	75 1/2	83 1/2	76	83 1/2
Mtge Bonds (N Y) 4s ser 2	1966	83	84 1/2	83	84 1/2	19	82 1/2	86 1/2	83	86 1/2
10-20-year 6s series 3	1932	70	70	70	70	19	69 1/2	76 1/2	70	76 1/2
N Y Doc 50-yr 1st 3 1/2 5s	1951	55	60	55	60	19	54 1/2	67 1/2	55	67 1/2
Niagara Falls Power 1st 5s	1932	97	101 1/2	97	101 1/2	19	96 1/2	108 1/2	97	108 1/2
Col 4s	1932	97	101 1/2	97	101 1/2	19	96 1/2	108 1/2	97	108 1/2
Niag Loc & O Pow 1st 5s	1954	76	77 1/2	76	77 1/2	19	75 1/2	81 1/2	76	81 1/2
Nor States Power 25-yr 5s A	1941	74 1/2	78	74 1/2	78	4	73 1/2	81 1/2	74 1/2	81 1/2
Ontario Power N F 1st 5s	1943	81 1/2	81 1/2	81 1/2	81 1/2	19	80 1/2	88 1/2	81 1/2	88 1/2
Ontario Power N F 1st 5s	1943	81 1/2	81 1/2	81 1/2	81 1/2	19	80 1/2	88 1/2	81 1/2	88 1/2
Ontario Power N F 1st 5s	1943	81 1/2	81 1/2	81 1/2	81 1/2	19	80 1/2	88 1/2	81 1/2	88 1/2
Pub Serv Corp N J gen 5s	1959	60 1/2	60 1/2	60 1/2	60 1/2	6	59 1/2	66 1/2	60 1/2	66 1/2
Tennessee Cop 1st conv 6s	1925	94	92	94	92	19	93 1/2	100 1/2	94	100 1/2
Wash Water Power 1st 5s	1939	87 1/2	90 1/2	87 1/2	90 1/2	27	86 1/2	98 1/2	87 1/2	98 1/2
Wilson & Co 1st 25-yr s f 6s	1941	86	88 1/2	86	88 1/2	14	85 1/2	93 1/2	86	93 1/2
10-yr conv s f 6s	1928	86	88 1/2	86	88 1/2	14	85 1/2	93 1/2	86	93 1/2
Manufacturing & Industrial										
Am Agric Chem 1st 5s	1924	89 1/2	91	89 1/2	91	19	88 1/2	96 1/2	89 1/2	96 1/2
Conv deben 6s	1924	89 1/2	91	89 1/2	91	19	88 1/2	96 1/2	89 1/2	96 1/2
Am Cot & Oil debenture 5s	1931	79	83 1/2	79	83 1/2	19	78 1/2	86 1/2	79	86 1/2
Am S & R 1st 30-yr 5s ser A	1947	76	84 1/2	76	84 1/2	19	75 1/2	83 1/2	76	83 1/2
Am Tobacco 40-year 6s	1945	80	82 1/2	80	82 1/2	19	79 1/2	86 1/2	80	86 1/2
Gold 4s	1945	80	82 1/2	80	82 1/2	19	79 1/2	86 1/2	80	86 1/2
Am Whit Paper s f 7-5s	1938	76	79 1/2	76	79 1/2	59	75 1/2	83 1/2	76	83 1/2
Baldw Loco Rys s f 5s	1940	95 1/2	95 1/2	95 1/2	95 1/2	5	94 1/2	100 1/2	95 1/2	100 1/2
Cent Foundry 1st s f 6s	1931	70	79 1/2	70	79 1/2	19	69 1/2	77 1/2	70	77 1/2
Cent Leather 20-year 6s	1925	92	92 1/2	92	92 1/2	15	91 1/2	97 1/2	92	97 1/2
Consol Tobacco 4s	1951	78 1/2	81 1/2	78 1/2	81 1/2	19	77 1/2	84 1/2	78 1/2	84 1/2
Corn Prod Refg s f 5s	1931	98 1/2	100 1/2	98 1/2	100 1/2	19	97 1/2	105 1/2	98 1/2	105 1/2
1st 25-year s f 5s	1934	98 1/2	100 1/2	98 1/2	100 1/2	19	97 1/2	105 1/2	98 1/2	105 1/2
Cuba Cane Sugar conv 7s	1930	97	98 1/2	97	98 1/2	404	96 1/2	100 1/2	97	100 1/2
Distill Sec Cor conv 1st 5s	1927	77	78 1/2	77	78 1/2	19	76 1/2	83 1/2	77	83 1/2
E I du Pont Powder 4 1/2 5s	1936	95 1/2	100	95 1/2	100	19	94 1/2	102 1/2	95 1/2	102 1/2
General Baking 1st 25-yr 6s	1936	89	91	89	91	19	88 1/2	95 1/2	89	95 1/2
Gen Electric deb 3 1/2 5s	1942	66	67	66	67	19	65 1/2	72 1/2	66	72 1/2
Debenture 5s	1955	83	84 1/2	83	84 1/2	6	82 1/2	89 1/2	83	89 1/2
20-year deb. 6s	Feb 1940	97	98 1/2	97	98 1/2	85	96 1/2	103 1/2	97	103 1/2
Ingersoll-Rand 1st 5s	1937	79	80 1/2	79	80 1/2	19	78 1/2	85 1/2	79	85 1/2
Int Agric Corp 1st 20-yr 5s	1937	100 1/2	101 1/2	100 1/2	101 1/2	19	99 1/2	106 1/2	100 1/2	106 1/2
Int Paper conv s f 5s	1935	84 1/2	86 1/2	84 1/2	86 1/2	14	83 1/2	91 1/2	84 1/2	91 1/2
1st & ref s f conv ser A	1947	102 1/2	102 1/2	102 1/2	102 1/2	16	101 1/2	108 1/2	102 1/2	108 1/2
Liggett & Myers Tobac 7s	1945	78	82 1/2	78	82 1/2	19	77 1/2	85 1/2	78	85 1/2
1st 5s	1945	78	82 1/2	78	82 1/2	19	77 1/2	85 1/2	78	85 1/2
Lorillard Co (P) 7s	1951	102 1/2	102 1/2	102 1/2	102 1/2	11	101 1/2	108 1/2	102 1/2	108 1/2
5s	1951	77 1/2	79 1/2	77 1/2	79 1/2	19	76 1/2	83 1/2	77 1/2	83 1/2
Nat Enam & Stamp 1st 5s	1924	90	96 1/2	90						



SHARE PRICES—NOT PERCENTU (PRICES.)							Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1910.	
Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14	Lowest.		Highest.	Lowest.	Highest.			
121 121	122 122	*122 125	122 124	124 124	123 123	2,034	Railroads		119 Feb 17	132 Mar 16	116 Dec	145 Apr	
*83 64	63 63	63 63	62 63	62 62	61 62	817	Boston Elevated		61 1/2 Feb 13	67 1/2 Jan 2	62 Dec	80 1/4 Apr	
*82	*82	*82	*82	*82	*82	13	Do Dr		80 Feb 18	87 1/2 Jan 2	85 Dec	87 Jan	
35 1/4 36 1/2	36 1/4 37	36 36 1/4	35 1/2 37 1/4	35 1/2 36 1/4	36 1/2 37 1/4	4,212	Boston & Maine		30 Feb 11	37 1/2 Jan 2	28 Jan	38 1/2 July	
40 40	40 40	40 40	40 40	40 40	41 3/4 41 3/4	30	Do Prof		39 Jan 6	45 Feb 27	40 Oct	50 Jan	
*140 145	140 140	*140 145	140 140	*135 136	135 137	32	Boston & Providence		134 Jan 28	143 Mar 15	130 Sept	188 Jan	
*7 6	*5 6	*5	*5	*5	*5	---	Boston Suburban Elec		---	---	106 Dec	700 Nov	
*9 10	*9 9	*8 9	*8 9	*8 9	*8 9	10	Do prof		5 1/4 Jan 2	7 Mar 8	3 1/2 Nov	11 Jan	
*131	*131	*131	130 130	*131	*131	---	Boston & Worcester		8 Jan 28	11 Mar 5	2 1/2 Nov	30 Feb	
*76	*76	*76	75 75	75 75	75 75	11	Chic June R & U S Y		130 Jan 30	132 Jan 3	132 Oct	135 Jan	
*65 67	*65 67	65 65	*65 67	*65 67	65 65	110	Do prof		75 Apr 26	86 Jan 2	84 Feb	90 June	
30 30 1/4	30 3/4 31 1/4	29 30	29 29 1/4	28 28 1/4	29 29 1/4	692	Georgia Ry & Elec stampd		68 Jan 12	72 Mar 30	70 Mar	110 June	
*85 1/2	85 85 1/2	85 85	85 85	85 85	85 85	89	Do prof		60 Jan 3	70 Mar 5	59 1/2 Dec	83 Jan	
22 23	22 24	*21 24	*20 24	*20 24	20 24	65	Maine Central		23 1/2 Feb 11	26 3/8 Mar 10	25 1/4 Dec	40 1/4 July	
40 40 1/4	40 40 1/4	40 40	40 40	39 3/4 39 3/4	39 3/4 40	270	Northern New Hampshire		53 Apr 5	86 Jan 6	86 Dec	99 1/2 Aug	
*52 53	*52 53	52 52 1/2	*52 52 1/2	51 1/2 51 1/2	51 51	85	Norwich & Worcester pref		85 Mar 29	85 Mar 31	94 Oct	115 Oct	
5 1/2 5 1/2	5 5 1/2	5 5 1/2	*4 1/2 5 1/2	4 1/2 4 1/2	---	845	Old Colony		76 Jan 9	86 Apr 1	77 Dec	105 Jan	
*11 1/4 13 1/4	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	---	150	Rutland pref		15 Jan 20	25 1/2 Mar 11	15 Dec	23 May	
*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	6 1/4 6 1/4	---	16	Vermont & Massachusetts		80 May 10	87 Jan 31	82 Oct	100 Jan	
94 3/4 94 3/4	94 1/4 94 1/4	94 94 1/4	94 94 1/4	93 3/4 94 1/4	93 3/4 94	2,911	West End Street		39 3/4 May 13	45 1/4 Jan 3	38 1/2 Sept	50 Apr	
83 1/2 83 1/2	83 1/2 84 1/2	*85 87	85 87	87 87	87 87	1,059	Do prof		50 1/2 Jan 28	55 1/2 Jan 6	47 Sept	58 June	
*80 81	*80 81	80 85	79 80	79 79	---	233	Am Oil Engineering		4 1/2 Feb 13	7 1/2 Mar 15	5 Dec	7 1/4 Nov	
*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	---	310	Amer Engrg & Mach Service		1 Feb 24	1 3/8 Mar 31	560 Jan	2 Aug	
*34 36 1/2	*34 36 1/2	33 1/2 34	*31 1/2 31 1/2	30 31	30 32	1,330	Amer Telep & Teleg		8 Apr 10	8 Apr 1	2 1/2 Apr	9 1/4 Aug	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	233	Amoskeag Mfg		80 Apr 30	100 3/8 Mar 18	95 Dec	108 1/2 May	
2 2 1/2	2 2 1/2	2 2 1/2	2 1 1/2 2	2 2	2 1 1/2 2	1,330	Do prof		83 1/2 May 8	167 Apr 20	79 Feb	152 May	
3 1/2 3 1/2	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	---	138	Anglo-Am Comml Corp		79 May 12	83 Jan 13	78 1/2 Jan	84 1/2 Dec	
13 1/4 14	*13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	310	Art Metal Construc Inc		9 Mar 16	19 Jan 5	16 Dec	21 1/2 Nov	
*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	6 1/4 6 1/4	---	1,330	Atlas Tack Corporation		26 1/2 Jan 7	38 Apr 20	17 1/2 Jan	26 1/2 Dec	
32 32	32 32	31 1/2 31 1/2	*31 1/2 31 1/2	30 30 3/4	30 32	745	Beacon Chocolate		30 May 13	35 Apr 17	10 Oct	10 1/2 Dec	
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 8 1/2 9	---	3,516	Bighart Prod & Refg		6 Feb 11	12 1/2 Apr 14	7 Dec	13 1/2 May	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,215	Boston Mex Pet Trustee		1 1/2 Apr 13	3 3/8 Jan 5	2 1/2 Dec	4 7/8 Nov	
2 2 1/2	2 2 1/2	2 2 1/2	2 1 1/2 2	2 2	2 1 1/2 2	265	Central Steel of Amer Inc		2 Mar 20	7 Jan 5	6 Dec	15 1/2 Mar	
13 1/4 14	*13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	235	Conner (John T)		12 1/2 Apr 23	14 1/4 Apr 14	14 1/2 Jan	6 1/2 June	
*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	6 1/4 6 1/4	---	2,693	East Boston Land		3 1/4 Feb 13	6 1/2 Mar 23	4 1/2 Jan	2 1/2 Nov	
32 32	32 32	32 32	32 32	32 32	---	1,195	Eastern Manufacturing		27 1/2 Feb 13	36 1/2 Jan 2	31 1/2 Dec	24 Dec	
20 1/4 21 1/2	20 1/4 21 1/2	20 1/4 21 1/2	20 1/4 21 1/2	20 1/4 21 1/2	---	145	Eastern SS Lines Inc		19 Feb 11	28 3/8 May 7	8 Jan	24 Jan	
80 1/2 80 1/2	*80 80 1/2	*80 80 1/2	80 80 1/2	80 80 1/2	---	238	Do prof		63 Feb 11	88 Apr 8	39 Apr	79 Dec	
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	---	825	Edison Electric Illum		143 May 8	157 Feb 20	138 Oct	172 Jan	
34 3/4 35	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	---	588	Elder Corporation		28 Feb 13	36 1/2 Jan 2	23 1/2 Oct	38 1/2 Nov	
*23 24	*23 24	*23 24	*23 24	23 24	---	500	Gorton-Paw Fisheries		5 1/2 Apr 26	29 1/2 Jan 6	23 Apr	38 May	
57 1/4 58 1/4	57 1/4 58 1/4	57 1/4 58 1/4	57 1/4 58 1/4	57 1/4 58 1/4	---	1,330	Greenfield Tap & Dis		24 1/2 Apr 20	25 1/2 May 10	---	---	
18 1/2 18 1/2	18 18 1/2	*18 18 1/2	*18 18 1/2	18 18 1/2	---	1,430	Internat Cement Corp		16 Apr 14	25 1/2 Jan 6	19 Mar	58 1/2 Oct	
24 25 1/2	*24 25 1/2	*24 25 1/2	22 24 1/2	22 24 1/2	---	1,710	Internat Products		22 May 14	45 Jan 2	19 Mar	58 1/2 Oct	
*67 1/2 71	*67 1/2 71	67 1/2 67 3/4	*67 1/2 67 3/4	67 1/2 67 3/4	---	170	Do prof		67 1/4 May 11	80 1/2 Feb 7	75 July	90 Sept	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	---	1,330	Island Oil & Trans Corp		4 Mar 4	8 1/2 Apr 8	5 1/4 Dec	9 1/2 Feb	
27 1/4 28	25 3/8 27 3/8	23 1/2 25	23 1/2 24 1/2	23 1/2 24 1/2	---	1,710	Libby, McNeill & Libby		22 1/2 Feb 27	31 1/2 Apr 8	28 1/2 Nov	35 Oct	
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	10 10	---	170	Loew's Theatres		9 1/2 Apr 30	11 Jan 6	8 1/2 Feb	11 Jan	
97 97	96 96	96 96	96 96 1/2	96 96 1/2	---	98	McElwain (W H) 1st pref		95 1/4 Apr 10	101 1/2 Jan 10	90 Jan	99 Mar	
72 72	72 72	72 72 1/2	72 72 1/2	72 72 1/2	---	179	Massachusetts Gas Cos		68 3/4 Feb 6	76 Jan 6	67 1/4 Jan	88 Jan	
60 61	60 61	61 61	61 61	60 61	---	216	Do prof		25 1/2 May 14	63 Jan 20	60 Dec	71 June	
130 130	*130 131	*128 131	*128 131	129 129	---	90	Mergenthaler Linotype		12 1/2 Mar 5	138 1/2 Jan 21	130 Feb	149 July	
38 1/2 40	39 1/2 40	38 39 1/2	37 37 1/2	37 39 1/2	---	350	Mexican Investment Inc		35 May 4	53 Jan 26	47 1/2 Nov	72 July	
85 1/2 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	---	300	New England Telephone		82 1/2 May 8	89 1/2 Jan 3	83 Sept	96 Mar	
29 30	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 28 1/2	28 28	---	720	Ohio Body & Blower		27 1/2 Mar 13	36 1/2 Mar 30	---	---	
30 30	*29 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	---	149	Orpheum Circuit Inc		2 Mar 3	3 1/2 Mar 30	---	---	
94 94	94 95	93 95	93 95	93 95	---	58	Plant (Thor C) pref		162 Apr 27	176 1/2 Jan 19	157 Feb	199 Nov	
14 1/4 14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	---	75	Ree (Thor C) pref		93 May 11	99 Jan 12	93 Jan	99 1/2 Dec	
44 44	43 1/4 44	43 1/4 43 1/2	43 43 1/2	42 1/2 43	---	815	Row & V Devort CIA no par		14 1/4 May 4	16 Jan 2	14 Jan	16 May	
*22 1/2 24	*22 1/2 24	*22 1/2 24	*22 1/2 24	22 1/2 24	---	305	Shawmut SS		42 1/2 May 13	55 Jan 7	35 July	59 1/2 Oct	
18 1/4 18 1/4	18 19 1/4	17 1/2 18 1/2	18 19	*17 1/2 18 1/2	---	705	Stamps Magneto		13 Feb 13	25 1/2 Apr 8	15 1/2 Dec	27 1/4 Nov	
*43 1/2 44 1/2	*43 45	42 1/4 44	*41 1/2 43	*41 1/2 42	---	60	Stewart Mfg Corp		40 Feb 14	49 1/2 Apr 8	32 1/2 Jan	59 1/2 Oct	
114 1/2 114 1/2	114 115	112 1/2 114 1/2	112 113	109 3/4 112 1/4	---	1,332	Swift & Co		109 3/4 May 13	133 Jan 3	115 Jan	150 May	
*67 70	*67 70	*67 70	68 68	68 68	---	101	Torrington		65 Feb 26	73 Mar 10	52 1/2 Jan	74 1/2 Nov	
26 26	25 1/2 25 1/2	*25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	---	282	Union Twist Drill		25 1/2 May 12	28 Apr 13	24 Jan	44 Jan	
43 1/4 44	43 1/4 44	43 1/4 43 1/4	43 1/4 44	44 1/4 44	---	160	Do prof		24 1/2 May 5	26 Feb 11	25 1/2 Oct	31 Jan	
*24 1/2 25	*24 1/2 25	*24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	---	5,575	Ventura Consol Oil Fields		12 1/4 Feb 11	19 Mar 19	7 1/4 Jan	20 3/8 Nov	
15 1/2 15 1/2	15 1/2 16 1/4	15 1/2 16	15 1/2 16	15 1/2 16	---	1,321	Waldorf System Inc		17 Feb 16	23 1/4 Apr 7	16 May	21 1/2 July	
22 1/2 22 1/2	22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	20 1/2 21 1/2	---	195	Walworth Watch		33 1/2 Jan 2	44 1/2 Jan 28	28 Aug	43 July	
33 1/2 36 1/2	33 36 1/2	33 36 1/2	33 36 1/2	35 1/2 35 1/2	---	1,008	Walworth Manufacturing		19 May 13	26 Feb 13	17 Mar	25 July	
19 1/2 19 1/2	19 1/2 20	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	---	230	Warren Bros		51 Mar 2	73 Jan 21	15 Feb	83 July	
55 55	*59 60	*59 60	*59 60	59 60	---	10	Do 1st pref		60 Feb 6	70 Jan 9	38 Jan	72 May	
*59 66	*59 66	*59 66	64 64	64 64	---	905	Do 2d pref		60 Feb 6	70 Jan 9	38 Jan	72 May	
26 1/4 27	26 1/2 26 1/2	26 26	26 26 1/2	25 1/4 27	---	150	Wickwire Splicer Steel		23 Feb 25	30 1/2 Mar 22	---	---	
25 95	75 75	*75 95	*75 95	*75 95	---	150	Adventure Consolidated		75 Mar 22	1 1/2 Feb 27	50 Apr	2 1/2 July	
66 1/2 66 1/2	65 65	*65 66	65 65	64 64	---	132	Anheuser		64 May 13	77 Jan 3	62 1/2 Mar	91 July	
*25 40	*25 50	*25 50	*25 50										



Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 8 to May 14, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like U S Lib Loan 3 1/2s, 1st Lib Loan 4s, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 8 to May 14, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Albert Pick & Co., Amer Radiator, Armour & Co., etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 8 to May 14, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Rolling Mill, Amer Vitriol Prod, Amer Wind Glass, etc.

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Oklahoma Prod & Ref, Pittsb Brewing, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 8 to May 14, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alabama Co, Arundel Corporation, Atlantic Petroleum, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 8 to May 14, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Gas, American Milling, American Railways, etc.



New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 8 to May 14 both inclusive. It covers the week ending Friday afternoon. Transactions on the "Curb" are subject to no such stringent regulations as those on the Stock Exchange and it is out of the question for anyone to vouch for the absolute trustworthiness of any record of such transactions. We give it for what it may be worth.

Table with columns: Week ending May 14, Stocks, Par, Friday Last Sale, Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1 (Low, High). Includes sections for Industrial & Miscell., Former Standard Oil Subsidiaries, and Other Oil Stocks.

Table with columns: 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). Lists various oil companies like Boston-Mexican, American Petroleum, etc.



Table with columns: Mining (Concluded) Par., Friday Last Sale, Price., Week's Range of Prices, Low., High., Sales for Week, Shares., Range Since Jan. 1., Low., High. Includes stocks like Rex Consolidated Min., Roper Group Mining, Seneca Copper Corp, etc.

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. ¶ Unlisted. ¶ When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend. † Dollars per 1,000 lire, flat. & Correction.

CURRENT NOTICES

—Miller & Co., members New York Stock Exchange, 120 Broadway, N. Y., have prepared a circular on the copper situation and the securities of ten of the leading copper companies, and are now distributing copies among their customers and friends. The circular discusses such salient features as surplus stocks remaining after the war, present growing demand, and the potential future demand, especially from European countries. It also gives a detailed comparative analysis of the capitalization, earnings, price movement, ore reserves, &c.

New York City Banks and Trust Companies.

Table with columns: Banks—N Y, Assets, Liabilities, Trust Co's, Assets, Liabilities. Lists various banks and trust companies with their financial data.

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. z Ex-dividend. y Ex-rights

New York City Realty and Surety Companies.

Table with columns: Alliance R'ty, Bond & M.G., City Investing, Preferred, Bid, Ask, Lawyers Mtge, Mtge Bond, Nat Surety, N Y Title & Mortgage, Bid, Ask, Realty Ansoo, U S Casualty, U S Title Guar, West & Bronx Title & M G, Bid, Ask.

Quotations for Sundry Securities

Table with columns: Standard Oil Stocks, RR. Equipments, Tobacco Stocks, Public Utilities. Lists various securities with their prices and specifications.

\* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. ¶ Nominal. z 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.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various railroads and their earnings data.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: \*Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), \*Monthly Summaries (Curr. Yr., Prev. Yr., Increase or Decrease, %). Includes rows for Mileage, April, May, June, July, August, September, October, November, December, January, February.

\* We no longer include Mexican roads in any of our totals.



Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 14 roads and shows 13.81% increase in the aggregate over the same week last year.

Table with 5 columns: Fourth week of April, 1920, 1919, Increase, Decrease. Lists 14 roads and their earnings for the fourth week of April, showing a 13.81% net increase.

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:

Large table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists numerous roads and their monthly gross and net earnings from January to March 1920, compared with 1919.

b Net earnings here given are before deducting taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Table with 5 columns: Name of Road or Company, Month, Current Year, Previous Year, Current Year, Previous Year. Lists electric railway and public utility companies and their latest gross earnings and monthly net earnings.

Table with 5 columns: Name of Road or Company, Month, Current Year, Previous Year, Current Year, Previous Year. Lists various electric utility companies and their latest gross earnings and monthly net earnings.

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. i Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. j Includes both elevated and subway lines. k Of Abington and Rockland (Mass.). l Operations discontinued on Jan. 19, 1920.

c The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners.

d The Eighth Ave. and Ninth Ave. RR. Cos. were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which dates these roads have been operated separately.

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:

Table with 5 columns: Companies, Current Year, Previous Year, Current Year, Previous Year. Lists electric railway and public utility companies and their net earnings.

c Earnings in milreis. d Given in pesetas.

Table with 5 columns: Name of Road or Company, Month, Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus. Lists electric railway and public utility companies and their net earnings, fixed charges, and balance/surplus.



			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Idaho Power Co	Mar '20	142,781	62,052	38,226	230,106	
	19	115,643	46,166	36,970	212,914	
	12 mos	1,904,937	937,451	465,123	2543,934	
	19	1,547,424	716,182	445,777	2312,521	
Keystone Telephone Co	Apr '20	133,699	46,690	35,692	10,998	
	19	130,491	41,618	28,521	13,097	
	4 mos	573,468	205,054	142,438	62,616	
	19	519,900	173,663	116,709	56,954	
Lake Shore Electric Ry System	Feb '20	232,536	49,266	35,324	13,942	
	19	174,416	33,642	36,006	def2,363	
	2 mos	463,768	100,652	70,675	29,977	
	19	365,870	72,663	71,846	817	
Municipal Service Co & Subsidiaries	Mar '20	197,105	52,461	9,027	244,488	
	19	158,681	43,869	7,820	237,213	
	12 mos	2,179,758	646,786	106,827	2543,255	
	19	1,760,279	484,466	99,103	2402,368	
Nevada-Calif Elec Corp	Mar '20	227,587	115,203	58,709	256,986	
	19	176,181	94,494	59,253	235,446	
	3 mos	697,227	347,327	175,926	2172,609	
	19	499,223	278,869	176,145	2103,155	
United Gas & Elec Corp	Feb '20	1,043,882	380,091	155,453	227,510	
	19	860,648	294,924	152,389	144,300	
	12 mos	20,799,676	3,824,599	1,846,352	2,013,896	
	19	9,218,933	3,053,493	1,797,801	1,287,125	
Utah Power & Light Co	Mar '20	581,566	291,553	139,963	2161,961	
	19	458,258	229,918	141,228	296,675	
	12 mos	5,904,624	2,829,212	1,659,812	21,289,106	
	19	5,625,239	2,972,125	1,727,423	21,274,285	
Yadkin River Power Co	Mar '20	67,939	28,282	14,669	214,681	
	19	39,411	24,897	16,977	210,812	
	12 mos	664,798	370,457	191,072	2201,617	
	19	528,444	362,782	210,035	2191,574	

x After allowing for other income received.

		Gross Earnings.	Net	Fixed Chgs.	Balance, Surplus.
Harrisburg Rys Co	Feb '20	123,229	38,762	40,570	def1,808
	19	124,003	52,433	36,480	15,953
	2 mos	270,128	97,253	81,141	16,112
	19	260,482	109,961	72,202	37,759

New York Street Railways.

Roads.	Gross Earnings—Current Year.	Net Earnings—Previous Year.	Fixed Chgs.—Current Year.	Balance, Surplus.—Previous Year.
Brooklyn Rapid Transit System—				
†Brooklyn City RR.—Jan	841,035		75,973	
†Bklyn Hs RR (Rec)—Jan	8,662	712,932	def3,252	49,556
*Bklyn Q's Co & Sub.—Jan	151,855	105,680	5,192	4,154
*Coney Isl & Bklyn.—Jan	186,335	138,517	18,340	def7,528
*Coney Isl & Gravesend.—Jan	4,257	2,922	def1,968	def7,382
*Nassau Electric Co.—Jan	516,007	398,914	def28,622	def1,646
*N Y Consolidated.—Jan	1,604,753	1,252,774	241,864	249,156
South Brooklyn.—Jan	72,253	59,233	10,790	14,803
†New York Railways.—Jan	860,318		def72,162	
‡Eighth Avenue RR.—Jan	92,036	962,264	def13,738	83,446
‡Ninth Avenue RR.—Jan	40,188		def1,761	
Hudson & Manhattan.—Jan	558,386	513,332	206,804	216,162
Interboro Rap Tran System—				
Subway Division.—Jan	2,810,710	2,290,980	1,155,076	883,761
Elevated Division.—Jan	1,633,428	1,522,666	217,735	269,231
Manhattan Edge 3c Line.—Jan	20,292	12,735	def 80	53
*Second Ave Ry.—Jan	66,885	59,795	def12,117	def16,379
N Y & Queens County.—Jan	90,459	78,688	def29,587	def28,311
Long Island Electric.—Jan	22,449	15,190	def3,362	def9,285
New York & Long Island.—Jan	38,342	40,285	def9,806	def8,457
Ocean Electric.—Jan	9,963	7,276	def3,456	183
N Y & North Shore.—Jan	12,417	10,788	def3,651	def2,541
*Manhattan & Queens.—Jan	19,803	20,102	def2,542	def 397
Richmond Lt & RR.—Jan	42,756	37,372	def10,590	2,909
†Staten Island Midland.—Jan	14,587	21,245	def4,247	def 816

Note.—All the above net earnings are after deducting taxes.  
 † The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners.  
 ‡ The Eighth Ave. and Ninth Ave. RR. Cos. were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which dates these roads have been operated separately.  
 \* Now in the hands of receivers.  
 ‡ Operations discontinued on Jan. 19 1920.

	1920.	1919.	Net after Taxes—1920.	Net after Taxes—1919.	Surp. after Charges—1920.	Surp. after Charges—1919.
Baton Rouge Elec Co—						
March.....	35,899	27,408	14,006	9,872	10,459	6,413
12 mos.....	398,320	293,232	152,797	127,478	111,136	85,559
BlackstoneVal Gas & Elec Co—						
March.....	258,358	191,288	79,118	39,836	53,955	14,481
12 mos.....	2,822,629	2,523,077	847,479	664,490	549,549	377,262
Cape Breton Elec Co, Ltd—						
March.....	44,751	42,924	610	10,366	def5,067	5,009
12 mos.....	583,892	533,844	104,604	130,398	39,650	66,823
Central Miss Vall Elec Prop—						
March.....	38,353	31,213	8,277	7,044	5,634	4,615
12 mos.....	444,660	359,332	86,589	88,343	56,251	59,105
Columbus Electric Co—						
March.....	130,877	95,307	52,438	40,337	21,688	10,057
12 mos.....	1,402,645	1,183,547	630,320	576,307	262,855	226,425
Connecticut Power Co—						
March.....	114,626	103,718	47,454	47,983	27,722	29,214
12 mos.....	1,304,244	1,110,965	508,407	439,005	275,552	213,198
Eastern Texas Elec Co—						
March.....	125,420	106,782	48,209	41,106	34,747	28,258
12 mos.....	1,442,802	1,200,367	559,902	482,617	405,884	332,307
Edison Elec Illum Co of Brockton—						
March.....	119,296	87,342	46,158	28,200	41,398	21,364
12 mos.....	1,169,801	909,602	408,664	272,601	334,397	194,762
Elec Light & Pow Co of Abington & Rockland—						
March.....	27,543	20,773	4,290	2,704	3,718	2,061
12 mos.....	306,834	248,487	54,203	50,968	47,210	43,176
El Paso Electric Co—						
March.....	152,709	128,112	51,364	38,374	43,289	31,091
12 mos.....	1,657,677	1,308,008	499,792	381,398	405,570	289,548
Fall River Gas Works Co—						
March.....	65,366	51,505	10,311	1,398	10,167	1,145
12 mos.....	797,269	728,723	200,614	152,558	197,376	150,866
Galv-Hous Elec Co—						
March.....	273,607	253,387	61,564	64,065	27,305	30,527
12 mos.....	3,177,359	2,817,764	827,045	814,990	401,677	457,048
Haverhill Gas Lt Co—						
March.....	33,801	26,704	18	def2,112	def595	def2,836
12 mos.....	405,599	348,784	62,787	30,234	53,985	23,833
Houghton County El Lt Co—						
March.....	41,783	35,750	12,556	10,106	8,597	6,376
12 mos.....	470,981	434,194	142,328	143,815	96,121	100,650
Houghton County Trac Co—						
March.....	28,752	29,429	9,129	11,686	3,254	5,730
12 mos.....	304,196	311,554	67,317	99,083	def5,290	25,633

	1920.	1919.	Net after Taxes—1920.	Net after Taxes—1919.	Surp. after Charges—1920.	Surp. after Charges—1919.
Keokuk Electric Co—						
March.....	26,599	23,328	4,685	4,812	2,261	2,543
12 mos.....	326,087	278,211	51,248	65,325	22,944	37,787
Key West Elec Co—						
March.....	20,442	19,878	7,583	7,349	5,574	4,265
12 mos.....	230,873	219,329	83,467	88,556	58,572	64,072
Lowell Elec Light Corp—						
March.....	98,366	77,064	23,719	21,123	21,788	19,070
12 mos.....	1,050,786	955,734	317,063	221,214	293,057	202,160
Miss River Power Co—						
March.....	206,897	180,971	161,272	135,032	58,913	31,554
12 mos.....	2,394,010	2,227,488	1,868,069	1,766,520	641,730	520,089
Northern Texas Elec Co—						
March.....	336,949	277,721	133,599	114,015	109,136	88,777
12 mos.....	3,574,115	2,894,935	1,408,324	1,105,717	1,109,622	804,437
Paducah Electric Co—						
March.....	39,299	-----	10,282	-----	4,327	-----
6 mos.....	238,292	-----	78,262	-----	44,137	-----
Puget Sound Pow & Light Co—						
February.....	826,143	-----	382,509	-----	224,921	-----
12 mos.....	9,453,841	-----	3,550,955	-----	1,710,459	-----
Sierra Pacific Elec Co—						
March.....	67,129	44,560	34,015	14,703	27,722	7,912
12 mos.....	728,498	689,004	338,170	323,274	266,213	259,172
Tampa Elec Co—						
March.....	125,161	106,694	48,730	43,192	44,159	38,646
12 mos.....	1,337,942	1,110,354	534,400	458,498	479,189	406,240

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.

Pere Marquette Railway.

(Report for Fiscal Year ending Dec. 31 1919.)

Pres. Edward N. Brown, N. Y., Feb. 17, wrote in sub: Results—Possibly Misleading.—The surplus for the year 1919 as shown on the Federal income account is \$6,717,880, which is \$2,969,684 in excess of the Standard Return tentatively certified to by the Inter-State Commerce Commission. The consolidated Federal and corporate income account shows a surplus for the year, after interest deductions of \$4,866,615.

The surplus of \$4,866,615 shown on the combined income account statement is in accordance with the Federal and corporate books but it does not substantially reflect the true operating conditions for the year 1919, for the reasons that no per diem accruals were made between Jan. 1 1919 and Oct. 1 1919, covering freight equipment interchanged between Federal controlled lines, and that the operating expenses for the year 1919 do not include a normal amount of maintenance charges.

For these reasons and because large wage increases became effective during the latter part of the year 1919, and the prices of materials and supplies have increased, it would be misleading to assume that the results of operation for the ensuing year will show a surplus as great as that shown for the year ended Dec. 31 1919, unless a substantial increase in freight rates is immediately granted.

On May 1 1918 the U. S. R. R. administration discontinued the settlement of interline freight charges as between carriers under Federal control on basis of the published percentage and division sheets and has been using as a basis for dividing the interline freight revenue, the so-called "road to road" percentages. This plan was adopted primarily for economic reasons but was cancelled Dec. 1 1919. It is estimated that the Pere Marquette Ry. freight revenues as reflected in the Federal income account for 1919, have been considerably augmented by the application of the "road to road" percentages.

Effect of Increased Rates.—It is estimated that \$7,545,950 of the increase in freight earnings for the year 1919, compared with 1917, is due to increased rates and other causes, and that \$2,107,987 is due to increased traffic. It is also estimated that \$1,755,283 of the increase in passenger earnings for 1919 as compared with 1917 is due to increased rates and other causes and that \$158,374 is due to increased traffic.

Mileage.—The decrease of 2.51 miles is chiefly branch line track taken up, & Co. have again called attention to the importance of making a further thorough examination of all accounts as between the U. S. R. R. Administration and the corporation and arrangements are being made to this end.

Status of Accounts with U. S. R. R. Administration.—The books of the company as of Dec. 31 1919, show the net sum of \$2,521,273 as due the company from the U. S. R. R. Administration on the following accounts:

(a) Amounts due the company aggregating \$20,121,188—	\$7,496,392
Standard return—	4,743,398
Cash items and amounts since collected on accounts, &c., taken over by the U. S. R. R. Administration on Dec. 31 1917—	2,632,198
Balance in material and supply account as of Dec. 31 191	



idents on 5% preferred stock are cumulative after Jan. 1 1919. Cumulative dividends on the preferred stock during the year ended Dec. 31 1919 amounted to \$621,450 and this amount has been recorded on the books.

**Equipment Retirements.**—During the year 265 cars were written out of service by the U. S. R.R. Administration and ledger value of \$146,137 was credited to Pere Marquette Ry. by U. S. R.R. Administration. We have not accepted this credit as correct since we contend that the Federal Control Act and our contract requires our property to be returned to us at the expiration of Federal control in as substantially complete equipment as when taken over and that the Federal Administration shall make good any shortage.

On Feb. 29 1920 a large amount of equipment on hand in such condition that it can never again be used for service, viz: 16 locomotives, 249 freight cars, 30 units of work equipment and 7 units of Lake Erie & Detroit River Ry. equipment.

**New Equipment.**—The board on Dec. 31 1919 authorized making an arrangement with the Director-General for the purchase and financing of the following equipment, the estimated cost including the 1,000 freight cars heretofore allocated to the company, aggregating \$10,960,000 as follows: 30 light Mikado locomotives at \$60,000 each, \$1,800,000; 10 switch engines at \$46,000 each, \$460,000; \$2,260,000 2,000 40-ton double sheathed box cars, with automobile doors at \$3,000 each; 6,000,000 1,000 55-ton steel hopper cars at \$2,700 each; 2,700,000

Of the aforesaid equipment there was delivered to and accepted by the company during 1919 2 switch locomotives, 176 40-ton double sheathed box cars, and 500 55-ton steel hopper cars. No charge has been made to the company on the Federal books covering this allocated equipment received during the year 1919, consequently no entry has been placed on the corporate books.

**Roadway and Track.**—There were 477,578 cross ties used during the year 275,320 being used in main track renewals; 191,096 in side track renewals and 11,162 in new work. There were 72 miles of track ballasted with gravel and 35 miles with cinders. There were laid 14,183 tons of new 90 lb. open hearth steel rail. Automatic block signals were installed between Waverly and Wyoming on the Chicago division and between Fowlerville and Grand Ledge on the Detroit division.

**Deferred Maintenance During Period of Federal Control.**—During the two years ended Dec. 31 1919 your property has not received the normal amount of maintenance. It is believed that a substantial sum of money will be found to be due the company for account of under-maintenance and if so a claim will be made for same.

**Federal Operating Expenses.**—There was a net decrease in the cost of rail and other track material of \$211,361. There was also a decrease in the cost of ties due to decrease in number of ties laid, amounting to \$249,000, due to adjustment of inventory as of Dec. 31 1917, and other miscellaneous adjustments of \$31,865, offset to the extent of \$198,000 by increase in price of ties used, leaving a net decrease of \$82,865. The total charges to maintenance of way and structures decreased \$294,899, or 7.8%.

Maintenance of equipment charges increased net \$988,605 or 16.1%, primarily due to the increased cost of both labor and material. Charges for depreciation on equipment increased \$128,106 due to an increase in the value of equipment owned and an additional accrual of 1 1/2% on the valuation of all new equipment received on constructed during Federal control.

**Wages.**—Transportation expenses per revenue train mile increased from \$1.77 to \$1.94 or 9.6%. The prime factor contributing to the increased cost is the increase in wages granted by the U. S. R.R. Administration to telegraphers and trainmen and enginemen which became effective Oct. 1 and Dec. 1 1918, respectively, and further increases granted to trainmen and enginemen effective Dec. 1 1919.

For Federal operating statement and corporate income account, see V. 110, p. 1969. Also see text above.

STATEMENT OF OPERATIONS.

	Year to Dec. 31 '19.	Year to Dec. 31 '18.	9 Mos. to Dec. 31 '17.	3 Mos to Mar. 31 '17.
Average miles operated.....	2,232	2,239	2,248	2,249
Passenger revenue.....	\$6,127,460	\$4,233,796	\$4,213,804	-----
Passengers carried.....	4,220,977	3,570,603	3,459,905	1,196,638
Pass. carried one mile.....	217,254,526	168,195,183	165,273,351	46,365,054
Earns. per pass. per mile.....	1.4516 cts.	1.1857 cts.	1.985 cts.	2.011 cts.
Earns. per pass. train m.....	\$1.6738	\$1.4389	\$1.3327	-----
Freight revenue.....	\$26,504,204	\$22,200,348	\$16,850,265	-----
Revenue tons carried.....	14,783,616	14,242,477	10,178,209	3,091,931
Rev. tons carried 1 m.....	2,681,739,018	279,622,221	179,069,069	564,814,971
Earn. per rev. ton p. m.....	0.988 cts.	0.794 cts.	0.785 cts.	0.63 cts.
Earn. per rev. train mile.....	\$6.0726	\$5.3169	\$3.96932	\$3.40903
Gross earnings per mile.....	\$11.894	\$9.917	\$8.109	-----

BALANCE SHEET DEC. 31 1918.

	1919.	1918.	1919.	1918.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip.....	98,856,722	98,856,722	Common stock.....	45,046,000
Impts. on leased property.....	29,737	29,736	Prior pref. 5% cum stock.....	11,200,000
Misc. phys. prop.....	155,327	155,327	Pref. stock, cum.....	12,429,000
Inv. in affil. cos.....	6,744,314	6,744,314	1st. Jan. 1 1919.....	12,429,000
Other investm'ts.....	475,770	475,770	First mtge. bonds.....	30,455,000
Miscel. investm't.....	8,083,073	5,356,080	Coll. trust bonds.....	5,870,000
Cash.....	46,384	25,387	Traffic, &c., bals.....	13,533
Special deposits.....	808,085	802,774	Ponns & bills pay.....	5,000,000
Loans & bills rec.....	5,008	-----	Aud. accts & wages.....	57,697
Misc. accts. rec.....	151,253	207,570	Miscellaneous.....	11,257
Int. & div. rec.....	17,249	19,389	Int. mat'd & unpd.....	808,085
OTH. cur't assets.....	61,524	70,389	Unmatured int., &c., accrued.....	149,583
Rents & ins. in adv.....	771	2,677	Unmatured rents.....	407
OTH. unadj. debit.....	297,426	169,551	Deferred liabilities.....	146,500
Pref. cum. div. surplus.....	a621,450	-----	Tax liability.....	137,100
U. S. Govern't standard return.....	7,496,392	3,748,196	Operat'r's reserves.....	249,518
Corporate inc. x cash.....	1,171,317	2,621,820	Deprec'n (equip't).....	311,664
Cash, adv. for add. & bet'mts.....	4,495,330	1,666,646	Suspense acct.....	1,822,252
Agts. & condue.....	836,249	840,433	OTH. unadj. cred. cl.....	1,117,697
Material & sup.....	2,632,198	2,639,620	Corp surplus.....	2,923,840
Wkg. fund adv.....	22,541	22,561	U. S. Govern't—Cash advances.....	3,283,961
Assets collected.....	2,207,863	2,196,053	Additions, &c.....	6,494,534
Depreciation.....	1,200,802	536,348	Deferred items.....	1,816,826
Miscellaneous.....	4,184	2,686	1917 liabilities paid.....	5,045,456
			Expenses prior to Jan. 1 1918.....	601,825
			Revenue prior to Jan. 1 1918.....	303,020
				193,311

Tot. each side. 136,420,986 127,150,012  
 x Corporate income transactions represent cash advanced to U. S. Railroad Administration for additions and betterments, less advance made by them for payments of interest, dividends and miscellaneous debit and credit items.

a No dividends have been declared or paid on preferred stock.  
 b Does not include \$304,736 credited by U. S. R.R. Administration account equipment retired; \$121,926 ledger value of roadway property retired; \$13,856 cash held by Federal Treasurer account Liberty and Canadian Victory bonds, and approximately \$500,000 for interest due from U. S. R.R. Administration.  
 c Includes \$1,032,216 cash received from reorganization managers which will eventually be credited to investment in road and equipment.—V. 110, p. 1969.

Chicago Milwaukee & St. Paul Railway Co.

(55th Annual Report—Year ended Dec. 31 1919.)

President H. E. Byram, Chicago, April 1920, wrote in sub.:

**Income Account for 1919.**—The compensation accrued in 1919 under agreement with U. S. R.R. Administration for the use of the road was \$27,945,819. Other income aggregated \$31,733,534, including: (a) Interest on bonds and dividends on stocks, \$226,569; (b) interest accrued on other securities, loans and accounts, \$1,756,393; (c) revenue prior to Jan. 1 1918, \$1,113,590 (see contra); (d) rents, &c., \$691,162. The gross income was therefore \$31,733,534.

The deductions aggregated \$24,090,489, leaving net income of \$7,643,045. The deductions include, along with interest accrued on funded debt, \$16,690,835, and interest on notes, \$1,368,514, an item of expenses prior to

Jan. 1 1918, \$4,713,428, as well as organization expenses, taxes accrued (\$480,000), rents, &c. The foregoing does not include interest due to the Government growing out of liquidation of assets and liabilities and on additions and betterments.

**Status of Accounts with U. S. R.R. Administration.**—On Dec. 31 1919 the accounts with the U. S. R.R. Administration, exclusive of interest on quarterly settlements, stood as follows:

(1) <b>Accounts with U. S. R.R. Administration Subject to Quarterly Settlement.</b>	
(a) Due from the U. S. R.R. Administration, \$46,260,586, viz.:	
Compensation accrued for two years, \$55,891,639; less paid, \$28,568,150; net.....	\$27,323,489
Cash advanced for additions and betterments.....	1,000,000
Cash items and amounts since collected on balances, assets, &c., received from company Dec. 31 1917.....	17,937,696
(b) Due to the U. S. R.R. Administration, \$46,676,495, viz.:	
Liabilities of Dec. 31 1917 paid, \$16,445,230, and expenses prior to Jan. 1 1918 paid, \$9,464,188.....	\$25,909,418
Additions and betterments to properties during Federal control.....	20,767,077

Balance due to U. S. R.R. Administration, subject to quarterly settlement (exclusive of interest)..... 415,909

(2) **Accounts Not Subject to Quarterly Settlement.**  
 (a) Due from U. S. R.R. Administration, \$9,633,305, viz.:

Depreciation accrued on equipment.....	\$4,411,929
x Equipment destroyed or retired.....	3,141,918
x Road property retired and not replaced.....	470,486
Interest on deferred compensation.....	1,608,973

(b) Materials and supplies turned over to the U. S. R.R. Administration Dec. 31 1917, which are to be returned to company, in kind, book value..... \$13,662,346

x Subject to adjustment to conform with provisions of Federal contract when finally adjudicated.

Up to Dec. 31 1919 slightly more than one-half the compensation due the company had been paid by the Director-General, all of which has been used in paying fixed charges, maturities and corporate expenses, the balance being held to offset amounts due for advances made by the Administration for additions and betterments and open accounts. The addition and betterments account includes the cost of 1,000 box cars built at Milwaukee shops, but does not include the cost of the remaining 4,000 box cars and 100 locomotives allocated to the company and more fully referred to below.

**Temporary Loans.**—The withholding of the compensation due the company against balances due the U. S. R.R. Administration for additions and betterments and other accounts has made it necessary for the company to borrow \$15,500,000 with which to meet interest maturities and other requirements, viz.: War Finance Corporation, \$11,500,000; New York banks, \$4,000,000.

Since Dec. 31 1919 the Director-General has advanced to the company out of its compensation an additional \$6,611,850, of which \$5,750,000 was for working capital and \$861,850 for interest and other requirements. The net amount due the company as result of Federal control cannot be definitely determined until the negotiations, which are now in progress for a final settlement with the U. S. R.R. Administration, have been concluded.

**New Rolling Stock—Equipment Trusts.**—The Director-General allocated to the company as stated last year, 100 heavy freight locomotives and 4,000 box cars (1,000 constructed in our shops at Milwaukee), and since Dec. 31 1918 has allocated 2,000 additional box cars, making a total of 5,000 box cars and 100 locomotives so allocated.

To finance the purchase of 4,000 of these box cars and the 100 locomotives, an Equipment Trust Agreement was entered into on Jan. 15 1920 for a total not to exceed the purchase price, which in turn will not exceed \$18,142,700 nor be less than \$16,445,000. The equipment is to be paid for in 15 equal annual installments, beginning Jan. 15 1921, with interest at 6% per annum. (See equipment trust agreement V. 110, p. 922.)

A contract is being negotiated with the Baldwin Locomotive Works to cover the construction of 100 additional Mikado locomotives, the delivery of which is to commence in June 1920.

Of the 15 electric locomotives and 2 electric switch locomotives mentioned last year as purchased for the electrified line between Othello, Wash., and Seattle and Tacoma, the 2 electric switch locomotives were received during 1919 and the balance have been received since Jan. 1 1920.

**Grade Separation.**—During 1919 the work of elevating the tracks on the Chicago and Evanston division from Montrose Ave. to Howard St., Chicago, was resumed. About 60% of the permanent bridges and retaining walls were built, the latter being filled.

**Electrification.**—The electrification of the main line from Othello, Wash., to Black River Junction, Wash., and from Black River Junction to Tacoma and Seattle, Wash., a distance of 209 miles, has been completed with the exception of minor details, making a total of 649 miles of electrically operated main track.

**Bridges.**—At Chamberlain, S. D., the pontoon and trestle crossing the Missouri River, including two steel spans of 300 feet each, and a new pontoon 262 feet in length has been completed and is in service.

**Ballasting.**—On the Sioux City & Dakota Division 46.9 miles has been ballasted or rebalasted with an increased depth of gravel.

**Automatic Block Signals.**—The installation of new automatic upper quadrant semaphore type automatic block signals on the Hastings & Dakota Division between Ortonville, Minn., and Milbank, S. D., has been completed. The change in the direct current signals to color indication, alternating current, is also in progress.

**Federal Valuation.**—The roadway and track field inventory has been completed. The structural field inventory has been completed on all but 850 miles of line. Maps and profiles are 75% completed; 30% of the field work in connection with land appraised has been completed.

**Equipment Destroyed, &c.**—During the year 67 locomotives and 3,594 cars (1,824 being box cars and 700 work-train cars) were destroyed by wreck or fire, sold or taken down on account of small capacity.

**Funded Debt.**—The funded debt has been decreased during the fiscal year by \$2,500,000 La Crosse & Davenport Division 5% bonds which matured July 1 1919; \$200,000 Dubuque Division 6% bonds, \$43,000 Wisconsin Valley Division 6% bonds and \$10,000 Bellingham & Northern Ry. First Mtge. 5% bonds retired.

The amount of bonds at the close of this fiscal year is \$498,716,155, of which \$117,247,200 are in the treasury and \$381,468,955 have been issued and are outstanding.

**Treasury Bonds, \$117,247,200—No Change in Amount Since Dec. 31 1918.** General & Refunding Mtge. bonds available for the acquisition of additional property or additions and betterments, &c. \$87,124,200

General & Refunding Mtge. bonds certified by the trustee agst. expenditures for additional properties or additional and betterments, and available for sale at any time:

Free in treasury.....	\$10,135,000
Pledged with War Finance Corporation.....	17,458,000
Pledged with New York banks.....	2,500,000
Tacoma Eastern R.R. Co. First Mtge. bonds.....	30,000

**Mail Pay.**—On Dec. 23 1919 the I.-S.-C. Commission rendered its decision in connection with the investigation that has been conducted relative to the payment for the transportation of mail on a space basis, instead of on a weight basis as heretofore. The effect of its decision is to substantially increase the company's compensation for handling U. S. mail. The new rates are made retroactive to Nov. 1 1916, and when Congress has made the necessary appropriation the company will receive back pay amounting to approximately \$740,000, covering the period prior to Federal control, viz., Nov. 1 1916 to Dec. 31 1917.

**Termination of Federal Control.**—Federal control ended Feb. 28 1920, but the guaranteed compensation will continue till Sept. 1. [See Transportation Act of 1920 in V. 110, p. 720, 732.]

GENERAL STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Miles operated, average.....	10,647	10,303	10,257
<b>Equipment—</b>			
Locomotives.....	1,798	1,840	1,982
Passenger equipment.....	1,624	1,565	1,577
Freight, misc., &c., cars.....	64,127	64,923	67,191
<b>Operations—</b>			
Passengers carried.....	15,511,467	13,175,371	15,484,374
Passengers carried one mile.....	1,120,423,017	885,254,305	980,728,974
Rate per passenger per mile.....	2.712 cts.	2.654 cts.	2.174 cts.
Freight (tons) carried.....	40,295,220	40,307,047	38,444,353
Freight (tons) carried 1 mile.....	11,501,514,483	11,504,301,469	10,545,443,466
Rate per ton per mile.....	0.924 cts.	0.8399 cts.	0.7582 cts.
Avg. rev. train-load (tons).....	554	536	468
Earns. per pass. train-mile.....	\$1.7955	\$1.4152	\$1.0793
Earns. per freight train mile.....	\$5.1233	\$4.5002	\$3.5449



COMMODITIES CARRIED FOR CALENDAR YEARS.

	Agriculture.	Animals.	Mines.	Forests.	Manufac's.	Miscell.
1919	7,556,357	2,739,429	11,032,792	8,281,377	6,917,700	3,767,565
1918	7,757,695	2,632,963	12,550,260	6,364,433	7,011,089	3,990,607
1917	7,009,902	2,169,679	11,715,375	6,430,357	6,965,658	4,153,382
1916	7,996,020	2,236,503	11,406,398	6,404,785	7,401,425	4,541,005

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
<b>Operating Revenues—</b>			
Freight	106,288,453	96,623,658	79,957,271
Passenger	30,391,921	23,492,031	21,329,946
Mail, express, &c.	10,784,581	10,432,733	10,258,110
Incidentals, &c.	2,905,440	2,346,033	2,193,875
<b>Total operating revenues</b>	<b>150,370,394</b>	<b>132,894,455</b>	<b>113,739,202</b>
<b>Expenses—</b>			
Maintenance of way, &c.	23,144,811	18,906,980	10,953,309
Maintenance of equipment	40,422,005	38,069,987	22,015,201
Traffic expenses	1,107,107	1,244,658	1,803,964
Transportation	69,288,819	60,740,935	48,083,125
General expenses	3,924,476	3,026,821	2,162,192
Miscellaneous operations	1,178,478	932,122	813,379
Transportation for investment	Cr. 503,991	Cr. 725,397	Cr. 635,506
<b>Total operating expenses</b>	<b>138,561,705</b>	<b>122,196,105</b>	<b>85,195,964</b>
Per cent oper. expenses to earnings	(92.15)	(91.95)	(74.90)
<b>Net operating revenue</b>	<b>11,808,689</b>	<b>10,698,350</b>	<b>28,543,238</b>
Taxes	6,306,997	6,185,935	6,517,212
<b>Operating income</b>	<b>5,501,692</b>	<b>4,512,415</b>	<b>22,026,026</b>

CORPORATE INCOME ACCT. (INCL. THE 6 SUB. COS.) CAL. YEARS.

	1919.	1918.
Compensation under Federal control	\$27,945,820	\$27,946,771
Interest on bonds	39,783	44,096
Dividends on stocks	186,786	170,344
Interest accrued on other securities	1,756,393	514,341
Rents received	183,313	234,214
Revenue prior to Jan. 1 1918	1,113,590	1,143,676
Miscellaneous	507,848	370,333
<b>Gross income</b>	<b>\$31,733,534</b>	<b>\$30,423,776</b>
<b>Deduct</b>		
Interest accrued on funded debt	\$16,690,835	\$16,767,186
Interest on notes	1,368,514	663,084
Expenses prior to Jan. 1 1918	4,713,428	5,583,965
Corporate organization expenses	373,469	163,215
Taxes accrued	480,000	376,628
Rents paid	92,609	27,520
Miscellaneous	371,634	600,667
<b>Net income</b>	<b>\$7,643,045</b>	<b>\$6,241,510</b>

a These items are included in income account of the current year under instructions of the Inter-State Commerce Commission.

BALANCE SHEET DECEMBER 31.

	1919.	1918.	1919.	1918.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip. x	621,064,379	616,807,395	Common stock	117,411,300
y Stks. control. cos	5,521,042	5,586,667	Preferred stock	116,274,900
z Bonds, &c., of controlled cos.	110,000	110,000	Prem. on cap. stk.	36,184
Advances to controlled cos.	223,259,791	23,413,771	Funded debt.	381,125,955
Misc. phys. prop.	860,168	632,162	Bills payable	15,500,000
Cash	4,971,635	4,437,118	Traffic, &c., bals.	7,883
Other misc. inv.	733,365	295,023	Payroll & vouch.	241,798
Loans & bills recd.	38,004	432,188	Comp. not pres.	433,139
Traffic, &c., bals.	28,845	414,555	Miscellaneous	166,739
Miscellaneous	1,299,041	1,630,041	Accrued bond interest, &c.	6,127,357
Unmatured int.	84,581	124,335	Taxes not yet due	724,981
Secur. in ins. fd.	2,831,100	2,835,100	Insurance reserve fund.	2,859,218
Sinking fund	231,141	276,628	Other def. items	1,159,855
Other unadjust. debt items	1,319,767	2,484,278	Sink. funds, &c.	791,042
U.S. Comp. acer	27,323,489	21,671,771	Surplus	42,380,343
Deferred—U.S. Govt. (see text)			U.S. Govt. acct.	
(1) Open cash accounts	18,937,097	17,483,303	Liab'l's paid.	16,445,230
(2) Other accts—Supplies Dec. 31 1917	13,662,346	15,231,984	Expenses prior to Jan. 1	9,464,188
Interest on def. comp'n	1,608,973		Additions and betterments	20,767,077
Other items	470,488			
Equip. retired	3,141,918	1,671,137		
Accrued deprec.	4,411,929			
<b>Total</b>	<b>731,907,188</b>	<b>715,587,456</b>	<b>Total</b>	<b>731,907,188</b>

x After deducting \$15,267,694 reserve for accrued depreciation. y Unpledged. z Advances to controlled companies for construction, equipment and betterments. p After deducting as of Dec. 31 1918 \$117,590,200 stock and bonds unsold held by company. a After adding \$296,971 net credits, and deducting \$573,836 loss on equipment retired and not replaced; \$1,396,763 adjustment by reason of acquisition of six subsidiary companies and \$94,064 miscellaneous.—V. 110, p. 1289.

Pittsburgh & West Virginia Railway.

3d Annual Report—Year ended Dec. 31 1919.)

Federal Compensation Still Uncertain.—No agreement between the Director-General and the Pittsburgh & West Virginia Ry. Co. has been executed to date. [The rental tentatively certified to by the I. S. C. Commission is \$237,010 for Pitts. & W. Va. Ry. and \$186,331 for its subsidiary, West Side Belt RR. (98% of capital stock owned).] Special compensation above the amounts just named is claimed for both companies.

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. R. R. Administration for the cal. years 1918 and 1919.

The funded debt of the West Side Belt RR. was reduced during the year by payment of Equipment Trust Certificates, Series "A," \$85,000, and Series "B," \$150,000, leaving the balance of unmatured funded debt Dec. 31 1919 as \$2,057,000.

INCOME ACCOUNT.

[Not Including Rental to be Paid by U. S. Railroad Administration.]

	—P. & W. Va. Ry.—		—West Side Belt RR—	
	1919.	1918.	1919.	1918.
Miscellaneous rent income	\$40,182	\$48,412	\$3,867	\$3,251
Misc. non-oper. physical prop.	8,092	8,789		366
Div. income on stock of Pittsb. Term. RR. & Coal Co. (2%)	280,000	(6) 840,000		
Income from funded securities	197,543	192,550		
Inc. from unfund. secs. & accts	43,039	33,121	906	15,443
Miscellaneous income	24,079	10,527	9,556	18,493
<b>Total corporate income</b>	<b>\$592,936</b>	<b>\$1,133,400</b>	<b>\$14,329</b>	<b>\$37,553</b>
Oper. exp., tax accruals, &c.	67,581	144,168	152,136	177,166
Dividends	(6%) 544,642	(6) 543,363		
<b>Balance</b>	<b>def. \$18,887</b>	<b>sur. \$445,869</b>	<b>def. \$137,807</b>	<b>def. \$139,613</b>
P. & L. acct. begin yr. sur.	638,700	sur. 464,929	db. 1,868,080	db. 1,468,339
Investment in phys. prop	206,962	509,959	15,147	10,775
Miscel. appropriations			235,000	235,000
Miscel. cred. less debits	cr. 144,261	cr. 297,452	cr. 14,398	deb. 2,780
<b>P. &amp; L. acct. end of yr. sur.</b>	<b>\$557,112</b>	<b>sur. \$638,700</b>	<b>df. \$2,241,636</b>	<b>df. \$1,856,507</b>

P. & W. VA. RY. GENERAL BALANCE SHEET DEC. 31.

	1919.	1918.	1919.	1918.
<b>Assets—</b>			<b>Liabilities—</b>	
Investment in road and equipment	29,253,256	29,061,145	Common stock	30,500,000
Misc. phys. prop.	406,501	411,449	Preferred stock	9,100,000
Invest. in affil. cos.			Traffic, &c., balances payable	86
Stks.—Pitts. Ter. RR. & Coal Co.	4,039,000	4,039,000	Accounts & wages payable	17,762
RR. & Coal Co.	3,800,000	3,800,000	Miscellaneous accounts payable	315
Stk.—W.S.B.R.R.	13,333	13,333	Dividends matured unpaid	923
Adv.—W.S.B.R.R.	818,459	818,459	Tax liabilities	2,094
Notes—W.S.B.R.R.	723,810	723,810	Accrued depreciation equipment	152,376
Equip. Tr. series "B," W.S.B.R.R.	4,819	4,819	War tax	
Stk.—P. & C. R.R.R.	1	1	Unadjusted credits	139,596
Other investments	650,000	550,000	Additions to property through income and surplus	1,071,937
Cash	981,132	1,161,251	Profit and loss balance	557,112
Special deposits	137,423	141,605	U. S. Government account	1,328,495
Bills receivable—W. S. Belt RR.	278,225			
Traffic, &c., bals.	9,828	13,212		
Misc. accts. receiv.	5,078	19,247		
Int. & divs. receiv.	33,105	32,796		
Deferred assets	111,576	128		
Unadjusted debits	306,328	368,373		
U. S. Govt. acct.	1,298,824	1,139,788		
<b>Total</b>	<b>42,870,696</b>	<b>42,298,414</b>	<b>Total</b>	<b>42,870,696</b>

Note.—The Pitts. & W. Va. Ry. owns the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., with (a) its equity in 15,000 acres of coal lands in Allegheny and Washington counties, Pa.; and (b) ownership of 98% of the \$1,080,000 capital stock of the West Side Belt RR., operating a belt line from Pittsburgh to Clairton, Pa., 21 miles, and branch of 2 miles.

WEST SIDE BELT RR. BALANCE SHEET DEC. 31 (See Note Above).

	1919.	1918.	1919.	1918.
<b>Assets—</b>			<b>Liabilities—</b>	
Investments in road and equipment	7,520,909	7,513,098	Common stock	1,080,000
Investments in affiliated companies	2	2	First mtge. bonds	379,000
Miscel. phys. prop.	5,450	5,450	Equip. trust "A"	553,000
U. S. Govt. account	452,837	240,044	Series "B"	1,125,000
Cash	14,426	76,310	Due to affiliated cos.:	
Special deposits	500	7,162	Notes—P. & W. V. Ry.	723,810
Traffic, &c., balances	29	2,079	Adv.—P. & W. V. Ry.	818,459
Misc. accts. receiv.	1,023	5,181	P. Ter. RR. & Coal	2,110,497
Insurance premiums paid in advance	996	978	do interest	1,322,500
Disc. on equip. trust:			Loans & bills payable	278,225
Series "A"	13,894	18,352	Accts. & wages pay'le	4
Series "B"	27,964	35,919	Traffic, &c., balances	2,570
Freight claims paid in suspense	33	1,117	Funded debt matured	5,000
P. & W. V. Ry. Co.	16,871	16,871	Unmat'd int. accrued	28,444
Unadjusted debits	98,342		Miscellaneous	1,323
			U. S. Govt. account	491,796
			Accrued depr., equip.	242,620
			Unadj. credits, &c.	7,898
			Additions through income and surplus	1,117,124
			P. & L. bal., debit.	2,241,636
<b>Total</b>	<b>8,038,063</b>	<b>8,020,854</b>	<b>Total</b>	<b>8,038,063</b>

—V. 110, p. 1974.

Bangor & Aroostook Railroad Co.

(26th Annual Report—Year ended Dec. 31 1919.)

President Percy R. Todd writes in substance:

Maintenance, &c.—The Federal General Manager reports the maintenance and betterments of 1919 as including: (a) new steel rail, 80-lbs. per yd., replacing 70-lb. and 85-lb. rail, 2,046 gr. tons; new ties, 176,067; ballast, gravel, 39,185 and cinders, 2,843 cu. yds.; 40 cars and one snow plow (retirements during 1919, 254 cars); improvements to various freight cars, including new and additional appliances, raising to standard height additional sills, metal draft arms, &c.

Additions & Betterments.—The Federal General Manager reports additions and betterments \$149,383. There was taken into property account net in 1919 to a total of \$416,125, but this included amounts with respect to projects carried forward during 1918, but not completed until 1919. The filing of several trustees was undertaken.

Bonds.—The entire issue of 2d Mtge. bonds, \$1,050,000, has been delivered to the trustee under the Consol. Refunding Mtge. and will be canceled and cremated in due course. The 2d Mtge. has been discharged of record. The Consol. Refunding Mtge. is now, therefore, a second lien on the most important main line mileage, and a first lien on a considerable branch line mileage as well as on a substantial amount of equipment and other property; the railroad acquired through the merger of the Northern Maine Seaport RR. is not subject to this mortgage.

Dividends.—Along with the 7% on the Pref. stock the Director-General authorized the distribution, for the year 1919, of dividends in the amount of 4% on the Com. stock, viz.: 2% paid on April 1 and 2% Oct. 1 1919.

Merger.—On Oct. 30 1919 the entire property of the Northern Maine Seaport RR. Co. passed into the possession of the Bangor & Aroostook RR. Co. as owner, the latter assuming all obligations and liabilities. The capital stock of \$420,000, acquired in 1904 and 1905, through an even exchange for B. & A. Com. stock, was duly canceled.

Valuation.—Valuation of the property by the I. S. C. Commission has progressed substantially; the company has received its land report and its accounting report and anticipates that shortly the engineering report will be submitted.

FEDERAL OPERATING STATISTICS FOR CAL. YEARS.

	1919.	1918.	1917.
Freight revenue	\$4,063,169	\$3,795,890	\$3,285,354
Passenger revenue	953,917	813,036	856,867
Mail, express, &c.	160,274	147,504	153,175
Revenue other than transportation	109,940	106,792	89,165
<b>Railway operating revenue</b>	<b>\$5,287,300</b>	<b>\$4,863,223</b>	<b>\$4,384,561</b>
Maintenance of way and structures	\$1,177,240	\$791,357	\$632,473
Maintenance of equipment	1,506,244	1,162,521	746,296
Traffic	45,872	45,925	49,765
Transportation	2,040,865	2,038,997	1,864,173
General, miscellaneous, &c.	223,152	200,717	197,707
<b>Net operating revenue</b>	<b>\$293,927</b>	<b>\$623,706</b>	<b>\$1,394,148</b>
Tax accruals, &c.	259,612	213,640	189,955
<b>Operating income</b>	<b>\$34,314</b>	<b>\$410,066</b>	<b>\$1,204,193</b>
Non-operating income	109,586	230,726	418,138
<b>Gross income</b>	<b>\$143,900</b>	<b>\$640,792</b>	<b>\$1,622,331</b>
Miscellaneous deductions	11,633	53,778	38,980
<b>Balance, surplus</b>	<b>\$132,267</b>	<b>\$587,014</b>	<b>\$1,583,351</b>

INCOME STATEMENT FOR CALENDAR YEARS.

	1919.	1918.	1917.
--	-------	-------	-------

GENERAL BALANCE SHEET DECEMBER 31.

Assets—		Liabilities (Con.)	
1919.	1918.	1919.	1918.
Inv. in r'd & equip. 29,958,217	29,542,093	Vouchers & wages payable	4,258
Deposits in lieu of mtgd. prop. sold	295	Accounts payable	6,991
Inv. in afill. eos.	251,000	Int. mat'd unpaid	226,682
Other investments	150,000	Unmat'd divs. declared	38,600
Cash	18,841	Unmat'd int. acer.	163,813
Special deposits	226,860	Other current liabil	184
Loans & bills rec'd	30,952	Deferred liabilities	1,396,821
Acc'ts receivable	4,793	Tax liability	41,767
Other cur't assets	569,899	Operating reserve	312
Deferred assets	x2,017,475	De't'd maintenance	142,401
Unadjusted debits	121,945	Acer. depr. equip't	1,134,118
		Prem. on fund. debt	4,921
		Other. unadj. cred.	40,923
		Add'n to property through income	166,986
		Approp. surp. not specifically inv.	61,371
		Profit and loss	1,506,842
			1,435,733
<b>Total</b>	<b>33,350,077</b>	<b>Total</b>	<b>33,350,077</b>

x Debit balances in accounts with U. S. Railroad Administration in 1919 against \$1,750,357 in 1918. Credit balances in accounts with U. S. Railroad Administration.—V. 110, p. 1972.

United Light & Railways Company.

(Report for Fiscal Year ending Dec. 31 1919.)

The remarks of President Frank T. Hulswit, together with the income account and balance sheet as of Dec. 31 1919, will be found on subsequent pages of this issue.

COMPARATIVE RESULTS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
<b>Earnings of—</b>				
(1) Subsidiaries—				
Gross earnings	\$9,951,165	\$9,015,559	\$7,705,269	\$6,885,779
Operating expenses (incl. maintenance & taxes)	7,284,532	6,415,106	5,046,908	4,219,386
Net earnings	\$2,666,633	\$2,600,453	\$2,658,361	\$2,666,393
Interest and dividends	886,623	896,502	886,077	1,390,513
Balance	\$1,780,010	\$1,703,951	\$1,772,284	\$1,275,880
(2) United Light & Rys.—				
Earns. available on stocks owned	\$1,770,523	\$1,696,384	\$1,758,981	\$1,257,490
Divs. & int. rec. on inv.	7,348	10,499	15,436	477,642
Miscellaneous earnings	433,427	308,289	280,477	183,689
Gross earnings	\$2,211,298	\$2,015,171	\$2,054,894	\$1,918,821
Expenses and taxes	222,215	157,904	147,273	146,908
Net earnings	\$1,989,083	\$1,857,267	\$1,907,621	\$1,771,913
Bond, &c., interest	\$900,971	\$801,500	\$703,050	\$578,640
First pref. divs. (6%)	605,169	607,386	605,577	595,792
Common dividends	(4%) 275,206	(4) 275,339	(4) 275,964	(1) 69,000
Balance for deprec'n, &c.	\$207,737	\$173,043	\$323,030	\$528,480

a Including interest to United Light & Railways Co.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSID. COS.).

Assets—		Liabilities—		
1919.	1918.	1919.	1918.	
Plant, construction and investment	51,307,061	50,952,980	Capital stock—	
Liberty bonds	130,220	134,899	Un. Lt. & Rys. x1,922,700	16,987,800
Cash	791,760	624,177	Controlled cos., not owned	2,922,399
Accts. receivable	655,993	610,659	United Lt. & Rys. funded debt	15,623,300
Stocks & bonds of other companies	30,789	41,439	Bonds contr'd eos.	13,595,500
Materials and supplies	825,503	1,022,986	Notes payable	1,000,703
Prepaid accounts, &c.	93,214	80,711	Accounts payable	43,802
Sinking fund	61,234	29,226	Acer. int. taxes, &c.	823,780
Open accounts	9,323	62,740	Accrued dividends	193,313
Miscellaneous	26,343		Miscellaneous	381,677
			Deprec., &c., res.	1,581,886
			Surplus—sub. eos.	15,946
			Surplus	172,454
<b>Total</b>	<b>53,937,440</b>	<b>53,559,818</b>	<b>Total</b>	<b>53,937,440</b>

x Includes \$10,054,400 first pref. 6% cumul. stock and \$6,868,500 common stock.—V. 110, p. 1416.

International Motor Truck Corporation.

(Official Statement to N. Y. Stock Exchange Dated Apr. 22 1919)

On subsequent pages of this issue will be found the official statement made to the New York Stock Exchange, in connection with the application to list (a) 70,777 additional shares of Common stock, issued on May 11 as a 100% stock dividend to Common shareholders of record on May 7; (b) a further 141,554 shares of Common stock offered at \$50 a share to the aforesaid Common shareholders. The statement contains full particulars as to the subscription rights and also the income account and balance sheet for the fiscal year ended Dec. 31 1919. The original statement made to the Exchange, under date of Jan. 10 1920, was given in the "Chronicle" of Jan. 24, pages 370 to 373.—V. 110, p. 1977.

General American Tank Car Corporation.

(Official Statement to N. Y. Stock Exch. Dated April 28 1920.)

On subsequent pages of this issue will be found the very full statement regarding the company and its property, its earnings and balance sheet for the calendar year 1919, and other data as reported to the New York Stock Exchange in connection with the listing of the company's Common stock, of no par value.—V. 110, p. 1853.

American Beet Sugar Co.

(Report for Fiscal Year ending March 31 1920.)

Pres H. Rieman Duval, N. Y., April 28, wrote in subst.:

Results.—The receipts for the year ended March 31 1920 aggregated \$13,959,749. Deducting expenses and taxes, which amounted to \$11,533,938, there remain earnings of \$2,425,810. Adding this sum to the surplus of April 1 1919 (\$710,130), we have a total of \$3,135,940, from which were deducted: (a) For dividends on 6% Pref. stock, \$300,000; (b) 8% on Com. stock, \$1,200,000; (c) Appropriation for additions and improvements to factories and lands, \$573,945, leaving the profit and loss surplus, \$1,061,995. While our receipts from sugar increased \$6,104,019, or \$1.39 per bag, expenses increased \$4,802,931. Expenses increased 73c. per bag, so that the net earnings per bag increased 66 cts.

There were brought over from last year 410,039 bags; we produced during the campaign 1,077,746 bags, making a total of 1,487,785 bags. There were sold during the year 1,325,036 bags, leaving a carry-over to next year (at cost) of 162,749 bags.

The average cost of sugar sold, including freight and other selling expenses, was \$8 71 per bag of 100 lbs., as against \$7 98 per bag last year. The increase in expense of 73 cts. is accounted for as follows: Factory cost—beets, labor and supplies increased \$1 39 per bag, and factory, corporate and Government taxes increased 14 cts. per bag, offset in part by decrease of 80 cts. in other expenses. The net earnings amounted to \$1 54 per bag, and including the profit from pulp, potash and other sales, amounted to \$1 83 per bag of 100 lbs., compared with \$1 42 last year.

Additions, &c.—The appropriation of \$573,945 for additions, &c., includes \$105,835, which, due to the increased cost of labor and material, was necessary for the completion of factory and land improvements under way April 1 1919. The balance, \$468,110, is for current and incomplete improvements and additions authorized during this year.

Market Review.—The estimated world's sugar production for the crop year 1919-20 is approximately 15,780,000 long tons, being 550,000 tons less than for the preceding year, or nearly 3,000,000 tons less than that of the pre-war year 1913-14.

The domestic beet-sugar production for 1919-20 was 648,482 long tons (14,526,000 bags), compared with 680,714 long tons (15,248,000 bags) the preceding year. This company, which produced in 1919-20 1,077,631 bags as compared with 918,561 bags the preceding year, has on hand 162,749 bags, compared with 410,039 bags a year ago this date.

New Cuban raws, which usually begin to arrive in December, were offered in July at \$6 50 per cwt. f. o. b. Cuba, or \$1 per cwt. above the price fixed by the Equalization Board for the old crop; sales were made at that figure the market advancing by Nov.-Dec. to \$8 per cwt. f. o. b. Cuba, and continuing upwards with few reactions, now selling at \$18 12 per cwt. f. o. b. Cuba, or about \$19 50 per cwt. duty paid, Atlantic seaboard.

The McNary bill enacted by Congress at the close of 1919 extended the continuance of the Equalization Board to Dec. 31 1920, continued the licensing provision of the Lever Food Control Act to that date (except for the domestic sugar production to June 30 1920), and gave the President of the United States discretion as to purchasing sugars from Cuba that has not been exercised.

New California beet sugars, being the earliest of the 1919-20 beet sugar production, were offered for sale in July and August at \$9 90 to \$9 per bag basis, other producing sections following in October; finally ranging at the same time from \$12 to \$18 per bag, seaboard basis, for different interests, the maximum price of this company throughout its fiscal year being \$12 per bag, and the greater percentage by far of the entire production being sold at the lower levels.

The Louisiana production, less than half of normal, arriving on the market in November and December, was sold at \$18 per cwt. for granulated.

A new distributive element entered the field, operators, purchasers of raw sugars, arranging with various refiners for the refining on toll of these purchases, which were offered in December for forward shipment, beginning at about \$13 per cwt., advancing with raws to \$17 25 per cwt. seaboard.

In December and January refiners entered the market with the new production at from \$15 to \$16 50 per cwt., seaboard basis, all less 2%, some declining to \$14 per cwt. At this time their quotations are mostly nominal.

The domestic beet sugar production of 1919-20 was distributed at an unparalleled rate; a large quantity was furnished to the Equalization Board to relieve the shortage in the East and South. The carry-over at this time, about 1,300,000 bags held for necessary far Western distribution, is 5,000,000 bags less than a year ago.

On Jan. 1 1920 the world's estimated production for 1919-20 was about the same as for the preceding year, or nearly 15% short of the pre-war year, 1913-14. The Cuban crop, on which this country depends for a large portion of its supply, was estimated at over 4,400,000 tons, or 400,000 tons in excess of the preceding crop. This estimated increase was practically offset by the decrease in the visible domestic supply of 350,000 tons, while the invisible supply (in the households and in the hands of the trade) was nearly 500,000 tons below normal. In view of these conditions, the decrease in the Cuban crop estimated this month at over 500,000 tons, started the trade, started a rapid upward movement in raws and refined, and a search of the world for supplies, resulting in purchases from Java, China, Formosa, Japan, Mexico, South America, Central America, as well as from the usual sources.

The earliest relief that can be expected will be from the domestic beet industry, and to that end producers are endeavoring to increase acreage, which, with fair labor, and normal agricultural conditions, should result in an increase over the record production in 1915-16 of 775,000 long tons (17,453,000 bags).

Potash.—Net receipts from sale of potash char, shows a net earning from that source of \$19,327, compared with a profit in 1918-19 of \$47,710. Plans are being projected to save the ammonia which now is wasted, and when saved, will prove more valuable than the potash itself.

Campaign 1920-21.—The company will farm 16,931 acres, and 8,248 acres will be farmed by tenants. There will be 6,640 acres planted to beets; 6,945 acres planted to alfalfa and other hay crops, and 11,594 acres planted to barley, wheat, oats and other grain crops.

Precipitation.—The rainfall in Southern California has again been below normal, in the district south of Los Angeles there being a deficiency from 20 to 30%, and at Oxnard 50% of normal.

OPERATIONS FOR YEARS ENDING MARCH 31.

	1919-20.	1918-19.	1917-18.	1916-17.
Production (bags)	1,077,746	918,562	1,686,544	2,155,963
Sales (bags)	1,325,036	842,869	1,629,293	2,186,067
Average cost per bag	\$8.71	\$7.98	\$6.21	\$4.24
Unsold March 31 (bags)	162,749	410,039	334,346	277,100

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1919-20.	1918-19.	1917-18.	1916-17.
Gross sugar sales	\$13,575,403	\$7,471,383	\$12,584,367	
Expenses—				
Factory cost of sugar sold	\$9,346,996	\$4,770,325	\$7,117,276	
Selling exp. (freight, discount, &c.)	617,344	545,918	877,775	
Administration, interest, &c.	514,519	731,901	394,102	
Depreciation	369,881	327,551	327,957	
Factory and corporate taxes	x685,198	x310,313	1,399,965	
Total expenses	\$11,533,939	\$6,731,007	\$10,117,076	
Net earnings	\$2,041,464	\$740,376	\$2,467,291	
Other Income—				
Potash receipts	19,328	47,710		
Pulp receipts (net)	251,502	102,086	314,324	
Interest and discount received	222,557	200,732	166,161	
Farm and live stock operations (net)	def. 114,181	97,356	157,080	
Miscellaneous income	5,140	12,478	30,332	
Gross income	\$2,425,810	\$1,200,739	\$3,135,188	
Preferred dividends (6%)	\$300,000	\$300,000	\$300,000	
Common dividends (8%)	1,200,000	1,200,000	1,200,000	
Depreciation and additions	573,945			
Total deductions	\$2,073,945	\$1,500,000	\$1,500,000	
Balance, surplus	\$351,865	def. \$299,261	\$1,635,188	
xNot including farm and live stock taxes.				

CONDENSED BALANCE SHEET MARCH 31.

Assets—		Liabilities—		
1920.	1919.	1920.	1919.	
Factories, lands, equipment, &c.	20,000,000	20,000,000	Common stock	15,000,000
Capital stock and sec. of other eos.	288,520	272,770	Preferred stock	5,000,000
Cash	1,186,527	829,527	Accounts payable	395,437
Sec. of U. S. Govt.	3,988,319	3,988,919	Bills payable	375,317
Unsold sugar (cost)	1,271,431	2,534,592	Accrued taxes	1,895,000
Accts. & bills rec.	373,194	651,877	Accr. Govt. taxes	72,634
Comm'l live stock	684,283	492,299	Dividends declared	517,289
Material & supp.	2,313,819	2,288,723	Res've for deprec'n	1,137,631
Adv. account next campaign	619,655	650,344	Approp. for add'n's and improve'ts	596,407
			Res. for work. cap.	4,284,387
			Surplus	1,061,995
<b>Total</b>	<b>30,735,779</b>	<b>31,709,051</b>	<b>Total</b>	<b>30,735,779</b>

—V. 110, p. 168.



**Pierce Oil Corporation (of Va.) New York City.**  
(Sixth Annual Report—Year Ended Dec. 31 1919.)

The report contains no remarks by the company.

**COMBINED INCOME AND PROFIT AND LOSS ACCT. FOR CAL. YRS.**  
(Including Subsidiary Companies.)

	1919.	1918.	1917.	1916.
Trading profits.....	\$4,808,445	\$5,465,142	\$3,954,771	\$3,637,509
Other income.....	552,319	609,683	154,272	125,751
<b>Total income.....</b>	<b>\$5,360,764</b>	<b>\$6,074,825</b>	<b>\$4,109,043</b>	<b>\$3,763,260</b>
Int. on floating debt.....	\$177,189	\$314,639	\$280,469	\$146,742
Bad debts.....	128,468	107,422	109,308	95,090
Other income chgs.....	277,525	199,478	262,655	191,711
Depletion & depreciation.....	1,149,261	1,108,810	933,445	91,304
Provision for Fed. taxes.....	305,543	708,363	180,000	54,234
Interest on funded debt.....	571,988	746,742	717,968	733,108
Adjust. Fed. taxes.....	Cr. 1,093	Cr. 5,118	15,709	-----
Prof. dividend.....	(4%) 600,000	-----	-----	-----
<b>Net inc. for the period.....</b>	<b>\$2,151,884</b>	<b>\$2,894,488</b>	<b>\$1,609,489</b>	<b>\$2,451,076</b>

**CONSOLIDATED BALANCE SHEET, DECEMBER 31.**

	1919.	1918.	1919.	1918.
<b>Assets—</b>			<b>Liabilities—</b>	
Oil lands, lease holds, (a) pipe lines, &c.....	23,446,824	22,265,576	Common stock.....	21,978,450
Refineries, distributing sta's, &c.....	10,395,645	10,545,207	8% cum. conv. pref. stock.....	15,000,000
Cash.....	750,954	1,036,426	Accounts payable.....	2,811,014
Notes & accts. rec.....	3,697,968	3,516,570	Notes payable.....	1,861,215
Inventories.....	10,212,963	7,005,018	Federal taxes.....	305,543
Int. ins. & prep'd.....	333,531	231,496	S. S. obligations.....	685,520
Miscell. investm'ts.....	5,002	105,064	Car Trust oblig's.....	312,648
Tank st'mrs & barg.....	1,960,962	1,708,294	6% conv. debts.....	5,006,200
Tank cars.....	2,314,144	2,438,145	6% 5 yr. conv. g. notes.....	-----
Stable & gar. equip.....	507,989	284,496	6% 2 yr. g. notes.....	114,600
Iron bbls. & drums.....	390,489	378,974	Pipeline const. in.....	500,000
Drill. tools & equip.....	159,679	50,780	Prem. on debt.....	250,310
Crash for reamp. of \$5,006,200 deb.....	5,406,696	-----	Surplus.....	11,572,758
Steamer replac.....	685,520	-----		
Def. maint. chgs.....	129,892	-----		
<b>Total.....</b>	<b>60,398,257</b>	<b>49,572,046</b>	<b>Total.....</b>	<b>60,398,257</b>

a Includes capital stock and common stock advances to Mexican Fuel Co. and Midwest Producing Co. x Authorized, 1,320,000 shares of \$25 each, \$33,000,000; issued, 879,138 shares.

The claim of Mr. H. C. Pierce for \$543,517 and 108,000 shares of common stock referred to in balance sheet of April 30 1919 has not yet been adjusted.

The shareholders voted on July 25 1919 to increase the authorized capital stock from \$33,000,000 to \$68,000,000, the increase to consist of (a) \$15,000,000 8% Cum. Convertible Preferred stock which was sold to Lehman Bros. and Goldman, Sachs & Co. subject to the option of exchange granted the holders of the 6% convertible debentures. (b) \$20,000,000 Class B (non-voting) Common stock, of which \$15,000,000 is held against the conversion of the Pref. shares and \$5,000,000 that "is held unissued, available for general purposes."—See V. 108, p. 2636; V. 109, p. 179, 483.

Pursuant to this plan the holders of the 10-year 6% Convertible Gold Debentures of 1924 were allowed to exchange their debentures for the new 8% cumulative Convertible Preferred stock and the \$5,006,200 debentures not so exchanged were called and paid off on Jan. 2 1920.

The \$1,975,000 5-year 6% convertible notes were all retired during 1919. The \$114,600 2-year 6% notes were paid off Feb. 1 1920 and of the final \$500,000 Pipe Line notes \$250,000 were redeemed Jan. 15 1920 and the remainder will be paid July 15 1920. As to acquisitions late in 1919 see V. 110, p. 1648, 1978.

**The White Motor Company Cleveland O.**

(Report for Fiscal Year ending Dec. 31 1919.)

President Windsor T. White, Cleveland, says in brief:

**Results.**—The gross sales for 1919 were \$41,667,697, and for 1918 were \$39,559,794, an increase of \$2,107,903, or more than 5.3%. This is a very satisfactory showing for a transition period. Nearly 5,000 orders were carried over Dec. 31 1919.

The profits for the year, exclusive of Federal income, war and excess profit taxes, were \$5,729,875, and, deducting the reserve for these taxes, estimated at \$1,600,000, and an additional reserve for contingencies of \$1,260,000, and dividends of \$1,440,000 (8%) leaves a balance for the year 1919, to be carried to the surplus account of \$1,429,875, as against \$1,400,585 for 1918.

The surplus, as shown by the balance sheet on Dec. 31 1919 after making an adjustment of Federal taxes applicable to prior period of \$172,296 and after adding the balance of profits for 1919, aggregated \$7,879,056, against \$6,621,476 Dec. 31 1918.

**Readjustment to Peace Basts.**—When the armistice was signed, the factory was working almost exclusively on an order from the Government for 1 1/2-ton trucks, confined to one model, with deliveries specified up to Aug. 31 1919. The cancellation of 5,000 chassis on this order left only a very small number to be delivered after Jan. 1.

The readjustment of the production program handicapped manufacture seriously during the first six months, and it was not until late in the year that the plant was working once more under fair conditions, the average daily production in December being nine trucks a day over the average daily production for the first six months.

**Stockholders.**—The number was 3,380 Dec. 15 1918, 3,518 Dec. 15 1919 and 4,976 March 15 1920 (average holding about 100 shares per person).

**Additions.**—There was expended for capital assets during 1919, \$1,874,280, chiefly as follows: (1) Completion of service station in Philadelphia, and partial completion of New York service station. (2) Erection of two additions to factory buildings and the partial completion of a new shipping and finishing building. (3) Purchase of lots of land adjacent to factory. (4) Purchase of land in Chicago, Memphis and Atlanta, for erection of service stations. (5) Additions to machinery and equipment.

**Sales of capital assets.**—Consisting of certain branch office buildings, during the year amounted to \$635,392, making the net expenditures added to capital assets, \$1,238,888.

**New Construction.**—Early in the year plans were approved for building additions aggregating 70,560 sq. ft., and for erection of another building containing 155,256 sq. ft. for use in finishing and shipping. Owing to delays the additions were not occupied until after Jan. 1, and the shipping building will probably not be finished before June 1. The total area is now 1,271,181 sq. ft. of floor space, as against 406,371 sq. ft. in 1914.

We believe that the elimination of our passenger-car business has ended the necessity for maintaining expensive sales and show-rooms in the prominent retail business sections in the various cities. We are, therefore, gradually disposing of these expensive show-rooms and increasing our service facilities, and, where advisable, the sales offices are located at the service station and in other cases, in office buildings in the business section of the city.

The erection of a service station for the N. Y. City territory was started in Long Island City, and is now rapidly nearing completion. This building contains about 220,000 sq. ft., and in it will be consolidated the New York branch sales, accounting, foreign and service and parts departments. This consolidation of departments made possible the vacation and sale of the company's building at Park Avenue and 57th St., and will make available for sale, the service station on 57th St. and the surrender of the lease on the Concourse property.

The Philadelphia service station has been completed. The sales offices have been removed to an office building, and the building at No. 216 North Broad St., formerly occupied, has been sold.

Land for similar service stations has been purchased in Memphis, Chicago and Atlanta, and work on a building started in the latter city.

**Demand for Motor Trucks.**—One of the greatest needs which the country faces to-day is the development of its transportation facilities. Statistics indicate that 305,000 trucks were manufactured in 1919, and that the output for 1920 is placed at 370,000 trucks. The present annual production is far less than the yearly requirements, and its growth, we believe, will necessitate a constant increase in our production facilities.

**Capital Increase.**—On July 1 the Capital stock was increased from \$16,000,000 to \$20,000,000, in order to provide increased facilities, necessitated by the prosperity and growth of the business. A further increase of \$5,000,000, making the total capital \$25,000,000, was authorized in December, to provide for further factory expansion and increased production, to meet the constantly growing demand for White trucks. These capital increases are obviously greater than would be necessary did not the Federal taxes make such a heavy drain upon our cash resources. See V. 108, p. 2029, 2534, 2638; V. 109, p. 484, 2364; V. 110, p. 1983.

**Removal of Offices.**—The delays incident to building, and the exigency of the demand for greater production, made it advisable to give up the present administration building to factory uses, for which it was originally designed. This necessitates the removal of the offices to leased premises, now under construction at 6613 Euclid Ave., Cleveland. It is hoped that, before the expiration of the three-year lease, adequate facilities will be provided for offices adjacent to the factory.

**New Heavy Duty Trucks.**—The two new models of 1918—the double reduction gear drive, 3-3/4-ton and 6-ton trucks—have more than justified our expectations, as shown by the large number of orders.

**Prices.**—In spite of the increased cost of labor and materials, the increased production and efficiency in the factory has enabled the company to maintain its prices with only a slight increase on two of the models.

**Factory Conditions.**—The labor turn-over for the year has been only 24.5%, and the number of trucks produced per man, per year, has increased to 2.751 in 1919, as against 2.720 in 1918, and 1.924 in 1914, indicating increasing efficiency.

**Foreign Sales.**—The foreign department has made deliveries to all sections of the globe, and could have handled a much larger proportion of our product than was allotted to it had it been available. We are setting aside regularly a certain proportion of our production for the foreign requirements.

**Extension of Service Department.**—As the distribution of White trucks becomes more general, additional service stations will have to be provided in a number of cities about the country.

**CONSOLIDATED RESULTS FOR CALENDAR YEARS.**

	1919.	1918.	1917.	1916.
Net earnings.....	\$4,983,371	\$5,947,494	\$4,494,749	\$4,087,027
Other income.....	746,505	433,091	335,559	354,014
<b>Total income.....</b>	<b>\$5,729,876</b>	<b>\$6,380,585</b>	<b>\$4,830,309</b>	<b>\$4,441,041</b>
Reserve to reduce value of inventory.....	-----	-----	-----	x\$740,000
Federal income and excess profits tax (est.).....	*\$1,772,296	\$3,700,000	*\$1,034,590	-----
Contingent reserve.....	1,260,000	-----	-----	-----
Dividends.....	1,440,000	1,280,000	1,280,000	1,160,000
Rate per cent.....	8%	8%	8%	7 1/4%
<b>Balance, surplus.....</b>	<b>\$1,257,580</b>	<b>\$1,400,585</b>	<b>\$2,515,719</b>	<b>\$2,541,041</b>

\* In 1919 includes \$172,295 and in 1917 \$4,590 in excess of amount first estimated. x Reserve to reduce value of inventory to value based on prices current Dec. 31 1915.

**CONSOLIDATED BALANCE SHEET DEC. 31.**

	1919.	1918.	1919.	1918.
<b>Assets—</b>			<b>Liabilities—</b>	
Bldgs. & real est., a.....	5,864,856	4,902,977	Capital stock.....	24,604,850
Cost of good-will, pat., models, &c.....	5,388,910	5,388,910	Notes payable for borrowed money.....	500,000
Secur. in other cos.....	212,500	240,000	Accts. payable and pay-rolls.....	3,423,779
Cash.....	1,031,786	817,653	Deposits on cars.....	186,887
Notes receivable.....	1,140,256	1,011,520	Accrued int., &c.....	58,864
Accts. receivable.....	4,931,598	5,422,498	Reserve to reduce val. of inventory.....	740,000
Mtges. receiv. on real estate.....	350,000	42,374	Contingent reserve.....	2,000,000
Miscel. accts. rec.....	97,612	42,374	Reserve for war taxes (est.).....	1,600,000
Inventories.....	15,728,141	10,156,558	Surplus.....	7,879,056
Govt. secur., incl. U. S. Lib. bonds.....	5,358,603	2,353,452		
Deferred charges.....	149,174	117,870		
<b>Total.....</b>	<b>40,253,436</b>	<b>30,453,813</b>	<b>Total.....</b>	<b>40,253,436</b>

a After deducting 1919 \$875,752 reserve for depreciation. x The remainder of the additional issue of 100,000 shares amounting to \$395,150 has been subscribed and paid subsequent to Jan. 1 1920, making the total issued Capital stock \$25,000,000.—V. 110, p. 1983.

**American Window Glass Machine Co.**

(Report for Fiscal Year ending April 30 1920.)

	1919-20.	1918-19.	1917-18.	1916-17.
Royalty received.....	\$3,627,220	\$3,932,481	\$1,978,278	\$3,572,740
Other income.....	1,044,286	16,927	963	2,782
<b>Total income.....</b>	<b>\$4,671,505</b>	<b>\$3,949,408</b>	<b>\$1,979,241</b>	<b>\$3,575,522</b>
General expenses.....	112,429	976,667	201,334	96,062
Taxes.....	2,268,643	-----	-----	-----
Preferred dividends.....	489,960	490,861	1,854,648	3,394,907
Rate of preferred divs.....	(7%)	(7%)	(26 1/2%)	(48 1/2%)
Com. divs. (cash).....	(8%) 1,039,888	(10) 1,299,855	-----	-----
Com. divs. (Lib. bds.).....	(7%) 909,838	(5) 649,805	-----	-----
<b>Balance, sur. or def.....</b>	<b>def. \$147,253</b>	<b>sur. \$532,220</b>	<b>def. \$76,740</b>	<b>sur. \$84,553</b>

**BALANCE SHEET APRIL 30.**

	1920.	1919.	1920.	1919.
<b>Assets—</b>			<b>Liabilities—</b>	
Pat. rights in U. S.....	6,999,000	6,999,000	Preferred stock.....	6,999,600
Investm't 129,992 shs. com. stock.....	-----	-----	Common stock.....	12,998,600
Am. W. Gl. Co. 12,999,200.....	12,999,100	-----	Dividends unpaid.....	42
Cash.....	295,834	48,197	Profit and loss.....	401,092
U. S. Lib. bonds.....	105,300	500,250		
<b>Total.....</b>	<b>20,399,334</b>	<b>20,546,547</b>	<b>Total.....</b>	<b>20,399,334</b>

A dividend of 3% was paid on the Common stock April 1 1920, presumably a quarterly distribution. The initial dividend on the Common shares, 10%, was paid in June 1918. Subsequent distributions were: 5% in Oct. 1918, and 7% in June 1919, both paid in 1/4% U. S. Liberty bonds, and 5% in cash paid in January last.—V. 110, p. 1190. See also V. 109, p. 372, and annual report of American Window Glass Co. in V. 109, p. 1790. V. 110, p. 1190.

**Acme Tea Co., Inc., Philadelphia, Pa.**

(Report for Fiscal Year ending Dec. 31 1919.)

**INCOME ACCOUNT FOR CALENDAR YEARS (1918 omitted—See "note").**

	1919.	1917.	1916.	1915.
Total sales.....	\$26,671,158	\$24,840,855	\$18,314,738	\$15,049,645
Net profit.....	\$1,407,866	\$1,100,925	\$696,483	\$523,548
Income & exc. prof. taxes.....	487,627	299,508	-----	-----
<b>Balance.....</b>	<b>\$920,239</b>	<b>\$801,417</b>	<b>\$696,483</b>	<b>\$523,548</b>
Other income.....	16,729	15,319	22,647	3,186
<b>Total.....</b>	<b>\$936,968</b>	<b>\$816,736</b>	<b>\$719,130</b>	<b>\$526,734</b>
1st & 2d pref. divs., 7%.....	190,090	221,550	-----	-----
Sinking fund.....	55,000	56,816	-----	-----
Interest & miscel. adj.....	64,416	-----	-----	-----
<b>Balance, surplus.....</b>	<b>\$627,462</b>	<b>\$538,370</b>	<b>\$719,130</b>	<b>\$526,734</b>

[The company has paid regular quarterly dividends of 1 1/4% on first Pref. stock since Sept. 1916. Quarterly dividends of 1 1/4% were paid on the 2d Pref. stock from Sept. 1916 to Dec. 1917, then none to April 1919, when 1 1/4% quarterly was resumed and has apparently been continued, the total of all dividend payments for 1919 being reported by the company as \$190,090. The outstanding amount of 1st Pref. stock has also been substantially reduced by the sinking fund.]



BALANCE SHEET DECEMBER 31 1919 AND 1917.

Assets—		Liabilities—	
1919.	1917.	1919.	1917.
Real est., plants, &c. 1,526,132	\$ 637,922	First preferred stock 2,169,000	2,300,000
Cash 380,632	584,352	Second pref. stock 600,000	600,000
Accounts receivable 318,008	54,406	Common stock 3,500,000	3,500,000
Inventories 2,670,691	1,897,920	Bills & notes payable 997,110	860,732
Investments 367,380	4,990	Accrued accounts 196,042	86,042
Goodwill, leaseholds, &c. 3,875,000	3,875,000	General reserve 83,930	64,802
Miscellaneous 54,017	69,887	First pref. sink. fund 1,745,779	812,901
		Capital surplus 83,930	64,802
		Surplus 1,745,779	812,901
Total 9,191,860	8,124,477	Total 9,191,860	8,124,477

Note.—There was no report issued for the year 1918 and there are therefore no figures available for that period.  
American Stores Co. owns over 34,578 of the 35,000 shares of Com. stock and also same amount of the 1st Pref. stock.—V. 110, p. 1643.

General Asphalt Company, Philadelphia.

(17th Annual Report—Year ended Dec. 31 1919.)

President Arthur W. Sewall, May 1 1920, wrote in subst.:

Results.—On a business of \$14,755,610 the gross profits in 1919 were \$2,311,370 while the net gain to surplus (after deducting income and contingent war tax, \$142,807, &c.) was \$1,166,316, against \$1,163,207 in 1918.  
Additions, &c.—Capital expenditures were \$860,798, credits from sales \$1,073,433 and depreciation \$183,302, leaving a net decrease in property account of \$395,937.

The charge against earnings as reserve for depreciation of account was \$144,500, with a total in the amount of \$207,588, against \$207,602 in 1918.

Pavement Guaranties.—The amount expended during 1919 in maintaining pavements under guaranty exceeded the reserve for the year \$36,419, contrasted with \$116,319 for 1918. On 806,146 sq. yds. of pavement the guaranty expired while new work completed added 78,539 sq. yds. (96.8% of the total area laid) with an average guaranty of 3 years. During 1920 guaranties will expire on 699,689 sq. yds., including 106,558 sq. yds. under 10-year guaranty.

Sales.—The sales of the street and road department (\$2,694,884, against \$1,935,523 in 1918) were affected by the Governmental war restrictions which had caused the temporary dibanding of many contractors' organizations engaged in paving. Car shortage and excessive rainfall in the autumn forced much work over into 1920. The unfilled tonnage on order Jan. 1 1920 were greater than at any previous period.

One billion dollars have been appropriated for the construction of modern highways by the Federal and State Governments, which in turn influences small cities and villages to keep up with the procession. Costs, however, are now so high and the financing expense so great that many cities and some States are rejecting proposals, waiting for a more propitious time. Nevertheless, a vast amount of road construction is in process.

The business of the miscellaneous sales department was \$4,398,554 (\$4,037,113 in 1918), the last six months of 1919 overcoming the effect of the preceding dull months. This greater activity has continued into 1920, housing operations having started with a rush after being sidetracked for three years. The company manufactures many articles that enter into house construction. The use of our new saturated flooring felt by manufacturers of floor coverings is increasing rapidly, since the finished product sells at a less price than linoleum. An addition was made to the Maurer plant of 9,070 sq. ft. floor space, costing, with full equipment, \$150,000 (80% in 1919) for the manufacture of this felt.

The foreign sales department made exports amounting to \$616,000. When exchange returns to normal and ocean freight rates decrease, the company will recover the large foreign business it enjoyed before the war.

Manufacturing.—Sluggish business conditions during the first five months of 1919 reduced operations in our manufacturing plants during that period to 50% of capacity. In the late summer production and shipment of paving and sundry materials improved, becoming capacity business from the autumn up to the present. The labor situation showed slight improvement.

With a view to distillation on a commercial scale of natural asphalts and collecting the volatile products we have expended the sum of \$675,000 in an extension of the plant at Madison, 70% of this being included in the 1919 accounts.

Until summer the capacity of the froguols works at Buffalo was wholly engaged in the manufacture of 77 boilers for the Emergency Fleet Corp. on contracts carried over from the previous year. Later on the demand for road machinery products such as rollers, asphalt plants, sundry equipment, &c., provided increasing business.

Continued high prices enabled us to place on the market two classes of substitute manufactured articles, which promise well, such as electrical appliances, molded insulation, &c., and oil vehicles for newspaper printing inks.

Utinah RE.—To meet the demand for Gilsonite 50 additional cars and 2 locomotives have been ordered and 3 miles of sidings and spurs constructed.

Trinidad Operations.—The shipments of Trinidad Lake asphalt were:

Trinidad Lake Asphalt—	1919		1918	
	To U. S.	To Europe.	To U. S.	To Europe
Tons of 2240 Lbs.-----				
Crude asphalt.....	10,912	16,300	16,300	9,923
Refined asphalt.....	41,203	17,629	30,400	9,923
Total.....	52,115	17,629	46,700	9,923

Oil well No. 2 in Lot 4 on Crown Lands, under lease to the company, was finished early in 1920 and at last reports had made 40,000 barrels and was yielding about 200 barrels daily.

A comparison of the crude petroleum production and shipments for the years 1919 and 1918 is as follows:

Trinidad Crude Petroleum (Bbls. of 42 U.S. Gals.)	1919.	1918.
Production	165,372	230,077
Shipments (Admiralty 103,915, against 38,536 in 1918)	213,899	38,554

Guano Operations.—Shipments of Bermudez Lake asphalt to the United States were 41,582 tons in 1919, contrasted with 42,245 in 1918.

Two new oil wells were drilled at Guano, but these will be undertaken when tank steamers are procured, capable of handling refined asphalt and heavy asphaltic oil. The charters of three foreign-flag cargo boats terminated in July 1919 and for a fourth ship in Jan. 1920. Fortunately, we were able to purchase two steel steamships (3,710 and 3,130 tons deadweight capacity) which will be owned and operated by a new subsidiary, the Bermudez Transport Co., the total cost including alterations being less than \$90 per deadweight ton. If operated southbound in ballast, they will deliver about 6,000 tons of crude asphalt in 30 days; or, with coal to the West Indies, 45 days.

Caribbean Petroleum Co.—Two powerful tugs were obtained and two of the three large barges have reached Curacao. All exploitation work required by the Valladares contract was completed. There remained in the possession of the company Dec. 31 1919 about 326,250 acres. Drilling of test wells continues. In eastern Venezuela the exploration work is nearly completed, with results that do not indicate commercial value.

The company's oil products stations at Maracaibo, La Guayra and Puerto Cabello continue in successful operation. There is a steady increase in domestic sales in Venezuela of gasoline, kerosene, fuel oil, &c.

Lack of adequate transport between the Venezuelan mainland and the refinery on the island of Curacao probably will be remedied during the current year, to facilitate the successful marketing through that refinery of the full productive capacity of the Mene Grande Field, in which field additional wells have been drilled with more authorized for 1920.

Since 1914 all of the issued shares of the Caribbean Petroleum Co. (\$2,100,000) have been owned by The Burlington Investment Co., Ltd., a British corporation, which also holds 75% of the capital stock of The Colon Development Co., Ltd., and control of Venezuelan Oil Concessions, Ltd. (the last two companies being organized in Great Britain to hold, respectively, the Vigas and the Aranguren contracts with the Venezuelan Government). The General Asphalt Co. owns 248,255 of the 500,000 ordinary shares of the Burlington Investment Co., Ltd., par value \$1 (entitling it to 24.82% of net earnings in excess of Prof. dividends) and subscribed in 1919 to 10,359 shares of the Caribbean Petroleum Co. In liquidation of its loans to the Caribbean, and to 2,500 additional shares at par, which will be taken up during 1920.

The Royal Dutch-Shell Group has in connection with each of these Caribbean issues, an allotment of three times the amount subscribed by the company.

Capital Stock.—The company during 1919 sold its treasury stock, \$860,000 Preferred and \$138,000 Common, thereby increasing its working capital

\$1,052,296. There were converted during the year 61,146 shares of Prof. for which 91,719 of Com. were issued. The outstanding issues owned by the public on Dec. 31 1919 were therefore \$7,885,400 Preferred and \$19,171,900 Common stock.

Stockholders.—April 1 1920 numbered: Preferred, \$36; Common, 1,043.

Funded Debt.—The 6% Debentures of 1915 were reduced \$140,000 by sinking fund, leaving outstanding \$1,550,000 and the funded debt of New Trinidad Lake Asphalt Co. by \$52,865 to \$933,140.

Owing to the favorable exchange rate the company purchased in Jan. and Feb. 1920 \$53,700 of New Trinidad Lake Asphalt Co., Ltd., debentures at 110, amounting to \$59,089, at an average exchange of \$3.6217 per pound.

Dividends.—While the saving in 1920 of about \$200,000 annually in Preferred dividends, due to conversion in 1919, might be used for dividends on Common, it is also needed for Capital investment. Moreover, in the first four years the sums applied to the sinking fund for the 6% debentures due in 1925 aggregated only \$450,000, which results in the fund now being \$350,000 below annual average required for each of remaining five years.

For the company to achieve to the maximum its possibilities there must be a continuing increase of working capital and plant equipment, which current operations cannot supply if expected dividends on both classes of stock are to be paid.

Capital requirements might best be obtained by sale of the Common stock, but as that will not have a market at par until on a satisfactory dividend-paying basis, we have a special reason to provide dividends on the Common stock as early as possible, though an immediate beginning does not seem practicable in view of the present needs of the business.

COMBINED RESULTS, INCLUDING SUBSIDIARY COMPANIES.

Operations—	Calendar Years—		11 Months to Dec. 31 '17.
	1919.	1918.	
Sales of crude asphalt (tons)-----	156,427	135,115	180,458
Sales of asphaltic products (other than for paving)-----	\$4,398,554	\$4,037,113	\$2,888,322
Income from—			
Sales of asphalt and asphalt products.....	\$12,174,264	\$11,545,449	\$10,757,332
Sales of miscellaneous materials.....	1,356,263	448,461	319,299
Income from paving roads.....	348,884	385,801	646,050
Income from miscellaneous paving.....	126,194	97,610	162,203
Income from miscellaneous work.....	611,240	628,973	561,801
Miscellaneous income.....	138,767	181,198	112,609
Total income.....	\$14,755,610	\$13,287,492	\$12,559,314
Expenses—			
Cost of asphalt and asphalt products.....	\$10,184,876	\$9,391,571	\$8,902,534
Cost of miscellaneous materials.....	1,028,107	353,033	315,038
Cost of paving roadways.....	360,688	418,308	661,267
Reserve for maintenance.....	-----	-----	11,494
Cost of miscellaneous paving.....	126,946	161,341	172,361
Depreciation.....	183,302	174,505	194,287
Miscellaneous work.....	518,922	490,855	374,876
Sundry branch expenses.....	41,400	34,396	30,095
Total expenses.....	\$12,444,240	\$10,964,009	\$10,661,952
Net trading profits.....	\$2,311,370	\$2,323,483	\$1,897,362
Rents from real estate, less exp., &c.-----	1,366	3,327	6,031
Interest received.....	85,374	93,038	78,641
Interest & dividends on investments.....	13,009	8,175	15,855
Total net income.....	\$2,411,119	\$2,428,023	\$1,997,889
Deduct—			
General expenses.....	\$578,860	\$467,381	\$440,996
Reserve for depreciation of accounts.....	144,500	120,000	110,000
Interest on loans and mortgages.....	81,468	150,337	115,820
Debenture interest, &c.....	151,088	162,210	160,708
Special excise and income tax.....	142,807	167,079	151,014
Total deductions.....	\$1,098,723	\$1,067,007	\$978,538
Net profits.....	\$1,312,396	\$1,361,016	\$1,019,350
Excess cost of maintaining pavements.....	36,419	116,319	117,753
Reserved for debenture redemption of New Trinidad Asphalt Co., Ltd.....	84,662	81,490	70,938
Dividends on Preferred (5%).....	a578,949	652,705	652,705
Reserved for pensions.....	25,000	-----	-----
Balance, surplus.....	\$587,367	\$510,502	\$177,954

a After deducting amounts received by subsidiary companies.

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES DECEMBER 31.

Assets—		1919.	1918.	1917.
Properties owned, including shares of companies not operated.....		\$33,571,551	\$33,967,489	\$34,180,677
Stock trust certificates Gen. Asphalt Co. owned by sub. cos. (book val.).....		-----	200,425	200,425
Stock and bonds outside companies.....		1,099,937	635,350	633,238
Retained by cities on pavements laid under guaranty.....		315,963	352,491	409,248
Securities pledged.....		420,000	707,921	600,000
Materials and supplies (at cost).....		2,569,784	3,090,227	2,461,193
Cash.....		805,521	550,720	669,277
Bills and accounts, &c., receivable.....		c1,569,976	1,401,909	1,828,660
Total.....		\$40,352,733	\$40,846,531	\$40,982,718
Liabilities—				
Preferred stock a.....		\$7,885,400	\$14,000,000	\$14,000,000
Common stock b.....		23,114,600	17,000,000	17,000,000
General Asphalt 6% debentures.....		1,550,000	1,690,000	1,800,000
Bonds underlying cos. not owned by Gen. Asphalt Co. or its subsidiaries.....		933,140	986,005	1,054,390
Mortgages payable.....		-----	138,763	133,763
Reserve for maintenance of pavements laid under guaranty.....		31,446	48,554	80,874
Reserve for wa. taxes.....		165,000	200,000	100,000
Collateral loans.....		400,000	595,000	600,000
Notes payable.....		-----	845,000	1,512,500
Accounts payable.....		1,005,005	789,360	811,433
Debenture redemption fund New Trinidad Lake Corp., Ltd.....		1,078,116	997,875	952,819
Fir. & c., insurance fund.....		71,479	24,794	16,262
Surplus profits.....		4,118,548	3,531,180	3,020,678
Total.....		\$40,352,733	\$40,846,531	\$40,982,718

a During the year 1919 61,146 shares (\$6,114,000) were converted into \$9,171,900 Common stock. b Includes \$19,171,900 Common stock owned by public and \$3,942,700 held by trustee for conversion. c Includes notes receivable, \$217,773; accounts receivable, \$1,271,353; securities, \$288,439; total, \$1,777,564; less reserve, \$207,588; balance as above, \$1,569,976.—V. 110, p. 1853.

Carbon Steel Co. Pittsburgh.

(Report for Six Months ending March 31 1920.)

President Charles McKnight, Pittsburgh, April 20, wrote in substance:

The steel workers' strike, begun in September, lasted for several weeks and made it necessary temporarily to suspend operations. The coal miners' strike in November also caused us a very heavy loss in business. Three months of unusually severe weather resulted in freight embargoes, shortage of fuel, &c., which seriously handicapped operations, consequently we suffered a loss during the six months aggregating \$131,435. During the latter part of the period we began to show a profit. However, the railroad employees' strike now in effect, has again rendered operations impossible. The directors declared, and set aside in special funds, dividends of 8% on the 1st Pref. stock (4% to be paid March 30 1920, and 4% Sept. 30 1920) and 6% on the 2d Pref. stock (to be paid July 30 1920). Quarterly dividends on the common stock have been paid as follows: 2% Jan. 15 and 2% April 15. All of these dividends were declared out of the previous year's earnings and charged to the surplus account.

The balance to credit of surplus account Oct. 1 1919 was \$4,034,119, and after providing for the aforesaid Pref. and Com. dividends, sundry adjustments and deducting the net loss from operations for the six months ending March 31 1920, the balance to the credit of the surplus account on that date was \$3,646,943.



The major portion of your claims against the Government, due to the termination of war contracts, has been settled and it is hoped that an adjustment of matters will be consummated in the near future.

Desirable orders for our special products have been received, and with the return of normal labor and fuel conditions should keep the plant in constant operation.

The Kittanning Iron & Steel Mfg. Co. in which your company owns a substantial interest purchased early in 1917—V. 107, p. 1746—closed down during the fall, but resumed operations early in January, and with favorable conditions should operate during the next six months without interruption.

EARNINGS FOR SIX MONTHS ENDING MARCH 31.

Table with columns for 1919-20, 1918-19, and 1917-18. Rows include Net profits, Cash Dividends, Depreciation, United War Work Fund, and Balance, surplus.

The balance sheet of March 31 1920 shows current assets of \$4,383,798, including \$513,312 cash, also inventories (\$1,307,701) and current liabilities, \$2,696,214, including accounts and bills payable, \$725,811, and reserve of \$1,630,421 for balance of Federal taxes for 1919.—V. 110, p. 1645.

Fisk Rubber Co., Chicopee Falls, Mass.

(7th Annual Report—Year ending Dec. 31 1919.)

Table with columns for 1919, 1918, 1917, and 1916. Rows include Net, after deprec., Deductions—Miscellans, Dividends—1st pref. (7%), and Balance, surplus.

x In 1919 an excess of \$172,762 was paid out of surplus for 1918 taxes which exceeded the reserve previously made. Federal taxes for 1917, amounting to \$549,914, were paid out of the profit and loss surplus in 1918.

BALANCE SHEET DEC. 31.

Table with columns for 1919 and 1918. Rows include Assets (Plant, Equip., Good will, etc.) and Liabilities (Common stock, 7% cum. pref. stk., etc.).

Total \$3,389,751 38,728,778. As to new stock issues in 1918 see V. 108, p. 687; 2332, 2436; V. 109, p. 480, 581, 682. An initial quarterly dividend of 75 cts. (3%) was paid April 1 1920 on the common stock.—V. 110, p. 1752.

Stromberg Carburetor Co. of America, Inc.

(4th Annual Report—Year ended Dec. 31 1919.)

Pres. Charles W. Stiger, N. Y., April 1, wrote in sub: The increase in the Capital stock of 25,000 shares brought into the treasury over \$1,000,000 (V. 109, p. 585, 782).

This sum did not become available until October 1919 and it is being employed in construction work which when complete will increase the productive capacity of the company's plant by approximately 50%. As this work has not yet reached completion, no reflection in the income account submitted is seen from this increase in assets. In the coming year the results will be reflected in a substantial increase in the company's income.

[The dividend rate was changed on July 1 1919 from 75 cents per share quarterly (Q-J) with an extra 25 cents quarterly to a straight \$1 quarterly with no extra. The official statement of Dec. 30 1918 to the New York Stock Exchange was given in V. 108, p. 276. A statement made to the Exchange in Sept. 1919, says: "Stromberg Motor Devices Co. (of Illinois) shipped over 100,000 carburetors during the first six months of 1919 and on June 30 1919 had on hand unpaid firm orders for 54,630 carburetors and orders subject to confirmation of shipment for 10,318 carburetors. It is estimated that the company will manufacture 280,371 carburetors during the year 1919. The average number of employees of Stromberg Motor Devices Co. (of Illinois) is 800. All of the capital stock is owned by Stromberg Carburetor Co. of America, Inc."—Ed.]

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table with columns for 1919, 1918, and 1917. Rows include Net sales, Manufacturing cost, Gross profit on sales, Selling, admin. and general expenses, Net profits, and Balance, surplus.

x Reported as Stromberg Motor Devices Co. in 1918 and 1917.

BALANCE SHEET DECEMBER 31.

Table with columns for 1919 and 1918. Rows include Assets (Lan. bldgs., mach., equip., etc.) and Liabilities (Capital stock, Accounts payable, Res. for Fed. taxes, etc.).

Total \$3,476,809 \$1,445,610. x Surplus Jan. 1 1919, \$1,195,610; add net profit for year, \$401,329; paid in \$40 per share on 25,000 shares, \$1,000,000; and deduct Federal taxes for 1918, \$115,974; and dividends, \$225,000; balance as above, \$2,255,965.—V. 110, p. 1755.

Massachusetts Gas Companies, Boston, Mass.

(17th Annual Report—Year ended Dec. 31 1919.)

President James L. Richards, Boston, April 6, wrote in substance:

x Property Account.—This account on Dec. 31 1919 included:

Table with columns for Owned and \*Outstand. Rows include Co. Stocks, East Bos. Gas Co., Newton & Water'n, Citizens of Quincy, B. Coal Co., and Bonds of the J. B.

\*Supplied, not in report. x Par of shares, \$25; other shares \$100.—Ed. Beacon Oil Co.—The stock interest in the Beacon Oil Co. marks our entrance into a new field of operations. This company, capitalized for \$2,500,000 (of which \$1,125,000 had been paid in on Dec. 31 1919) now has under construction at Everett, Mass., an oil refinery with a daily capacity of 10,000 barrels. This plant should be in operation by June 1920. In addition to refined oil products, the new company will supply fuel oil, the general demand for which for steam purposes has shown a remarkable growth. (V. 108, p. 2334. The company has no bonds outstanding.)

Increase in Price of Gas.—The heavy expense due to the high costs of manufacture and distribution of gas necessitated further increases by the gas companies in prices of gas to consumers in the past year.

On May 1 1919 the East Boston and Newton & Watertown companies increased their price 5 cents per 1,000 cu. ft., and again on Dec. 1 1919 another 5 cents. The Boston Council Gas Co. on March 5 1920 was granted temporary increase in the standard price from \$1.00 to \$1.10 pending further investigation.

New England Fuel & Transportation Co., &c.—The first year has been beset with many difficulties, notably (1) in the early part the general business depression (2) a series of strikes, which at times practically paralyzed the mining and shipment of coal, these including the steamship and tug-boat strikes, the strike at the loading piers, and railroad shopmen's strike, (3) the nation-wide strike of the miners, (4) the re-assumption of Government control over distribution of coal (5) the wholesale diversion of coal to the Middle West in November and December, (6) the resultant severe car shortage at the mines, and more recently (7) the general confiscation of commercial coal by the Eastern railroads.

For most of the year all four of the New England Fuel & Transportation Company's larger steamers were engaged in offshore trade, part of the time under Shipping Board requisition, partly on our own charters.

The business of the Everett plant (formerly the New England Gas & Coke Co.) owned by the New England Fuel & Transportation Co. for the year 1919 was very unsatisfactory, the profits being substantially less than in preceding year. The unsatisfactory net results were due to general fuel conditions and the attitude of the former Gas & Electric Light Commission not allowing a reasonable price to be paid for gas manufactured at the Everett plant. In our relief proceedings the Supreme Judicial Court entered a decree in our favor. An appeal was taken by the Attorney-General and is now pending. We believe that in the future the Everett plant will be allowed to obtain a more reasonable price for its gas from the Consolidated Co.

The output of Federal No. 1 mine was 635,033 tons as compared with 547,161 tons in 1918. In August, 1919, the first shipments were made from the Federal No. 3 mine of our newly developed Empire property. The output for the 4 1/2 months to Dec. 31 1919 was 55,325 tons.

The output of the J. B. B. Coal Co. (60% of the capital stock of which is owned by the New England Fuel & Transportation Co.) was 297,403 tons against 228,001 tons for 1918.

[As to New England Fuel & Transportation Co. see a subsequent page.]

MASSACHUSETTS GAS COS.—YEAR ENDED DEC. 31.

Table with columns for Calendar Years (1919, 1918) and Half-Year (1917, 1916-17). Rows include Int. on bonds, notes, &c., Dividends received, Profit on sale of securities, Total income, Deduct—General expenses, Bond, &c., interest, Divs. on pref. shares, Res. for deprec. of securities, Common Dividends, Total deductions, Balance, surplus.

The net undivided earnings of the constituent companies from the operations of year ending Dec. 31 1919 (see the several statements below) show a surplus of \$53,618, comparing with \$126,746 in 1918 and \$194,266 in 1917.

x Dividends at rate of 7% p. a. have been paid quarterly since and including August 1917. The dividend appropriation of \$1,166,667 made in 1918 covers, it is understood, the eight months' dividends paid and accrued at the % rate from May 1 1918 to Dec. 31 1918.

RESULTS OF SUBSIDIARY COS. FOR CALENDAR YEARS.

Table with columns for E. Boston Gas Co., New & Wat. G. L., Citizens G. L. Co. Rows include Gross income, Expenses, Net from oper, Miscel. income, Net earnings, Interest, Dividends, Bal., surplus.

Table with columns for N. E. C. & C. Co., J. B. B. Coal Co., N. E. F. & T. Co. Rows include Gross income, Expenses, Net from oper, Interest, Dividends, Bal., surplus.

BOSTON CONSOLIDATED GAS CO.—YEAR ENDED DEC. 31.

Table with columns for Calendar Years (1919, 1918) and Half-Year (1917, 1916-17). Rows include Gross income, Expenses, Net income, Miscellaneous income, Net earnings, Interest, Dividends, Balance, surplus.

BALANCE SHEET OF MASS. GAS COS. DECEMBER 31.

Table with columns for 1919 and 1918. Rows include Assets (Property account, Cash in banks, Notes receivable, etc.) and Liabilities (Common stock, Preferred stock, 20-year bonds, etc.).

Total \$62,416,636 62,678,490. Total \$62,416,636 62,678,490.—V. 110, p. 1531.



**Standard Textile Products Co. and Mobile Cotton Mills.**

(Report for Fiscal Year ending Dec. 31 1919.)

This company with general offices at 320 Broadway, N. Y., has declared a stock dividend of 25% on its \$4,000,000 common stock payable July 1 to holders of record June 15. In this connection it is proposed to increase the authorized issue of capital stock.

In November, 1918, the Standard Oil Cloth Co. adopted the name above shown without change of capitalization. The property then included plants at Akron and Youngstown, O., Rock Island, Ill., Athenia, N. J., and Bachanan, N. Y., and also the entire capital stock of Meritas Mills with plant at Columbus, Ga. In 1919 \$835,245 was expended for new construction and improvements, 45% of this going into the cotton mills division. The Mobile Cotton Mills now for the first time figures in the annual statement.—Ed.]

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1919.	1918.	1917.
Net sales	\$16,249,264	\$16,201,811	\$10,901,550
Cost of sales	13,419,451	13,614,463	9,019,222
Gross earnings	\$2,829,914	\$2,587,348	\$1,882,328
General expenses	939,706	669,498	613,285
Net earnings	\$1,890,208	\$1,917,850	\$1,269,043
Other income		62,197	31,027
Gross income	\$1,890,208	\$1,980,047	\$1,300,070
Fixed charges	318,719	275,359	428,717
Dividends declared & paid	721,045	630,000	526,399
Transferred to reserves	662,447	977,109	291,560
Balance, surplus	\$187,997	\$97,579	\$53,394

**BALANCE SHEET DEC. 31.**

	1919.	1918.	1919.	1918.
<b>Assets—</b>				
Land, buildings, furniture, &c.	\$10,011,018	\$8,959,173		
Cash	366,991	324,538		
Receivables	2,486,847	685,948		
Inventory, (at cost)	5,864,334	5,443,348		
Other investments	6,899	306,571		
Unearned insur., taxes & interest.	95,831	91,408		
Total	\$18,831,921	\$15,810,986		
<b>Liabilities—</b>				
Pref. "A" stock	\$5,000,000	3,000,000		
Pref. "B" stock	3,000,000	3,000,000		
Common stock	4,000,000	3,000,000		
1st Mtge. bonds			805,000	880,000
Meritas Mills			1,525,000	2,400,000
Notes payable			457,270	473,029
Accts. pay. & accr.			209,688	
Taxes, ins. & int.				299,238
Deferred credits				1,099,720
Deprec'n reserve			1,488,686	423,802
Other reserves			912,988	1,235,197
Surplus			1,433,288	
Total	\$18,831,921	\$15,810,986		

a Includes \$835,245 expended in 1919 for new construction and equipment, 45% of which has gone into cotton mill division.—V. 110, p. 1420.

**GENERAL INVESTMENT NEWS**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**American Railways Co.—To Create 2d Preferred Stock.**

The stockholders will vote May 18 on the creation of a Second Preferred stock issue to the amount of \$4,000,000 and amending the charter so that the total authorized capital stock shall be \$25,000,000, of which \$4,000,000 (par \$100) shall be 1st Pref. stock, \$4,000,000 (par \$50) 2d Pref. stock and \$17,000,000 (par \$50) Common stock. A circular issued to the stockholders says:

"The period following the outbreak of the war has been a particularly trying one upon all public utilities. The requirements of the Government for additional power to be furnished to industries engaged in war work, and for extensions and additional facilities for the transportation of wrokers in war industries, has made necessary large capital expenditures, which is now desired to replace by the sale at par at the present time of not more than \$1,500,000 of the [Second Preferred stock], the balance to be issued when and if it should become necessary so to do at any time in the future.

"When the proposed issue of 2d Pref. stock is authorized it will be offered to the stockholders for subscription in amounts proportionate to their respective holdings of Preferred and Common stock.

"The earnings at the present time are sufficient to pay the annual dividend of 7% upon the outstanding Preferred stock and of 7% upon the proposed issue of \$1,500,000 2d Preferred stock."—V. 110, p. 1186.

**Atlantic Coast Line RR.—Sale of 10-Year Secured 7% Gold Notes.**—J. P. Morgan & Co. offered on May 14 at par and interest \$6,000,000 10-year secured 7% gold notes, dated May 15 1920 and due May 15 1930, but redeemable on and after May 15 1923 as a whole or in part at 100 and int., plus a premium of 1% for each year or portion of a year from the date fixed for redemption to maturity. Interest payable M. & N. 15. Denom. c\* \$1,000 and \$500; r\* \$1,000, \$5,000 and \$10,000. The entire amount has been sold, but an advertisement for record purposes appears on another page.

**Data from Letter of Chairman H. Walters.**  
Limited to an authorized issue of \$6,000,000 and secured by pledge with Bankers Trust Co. as trustee, of \$10,000,000 Atlantic Coast Line RR. Co. General Unified 4 1/2% gold bonds, due June 1 1924, which are worth at current quotations about \$7,300,000, or 122% of face of this issue.  
The outstanding capital stock is \$68,756,100, of which \$67,559,400 is Common stock. The company has paid dividends since 1900. Since 1909 dividends of not less than 5 1/2% per annum have been paid out and, with the exception of the years 1915 and 1916 in which 5% was paid, dividends at the rate of 7% per annum have been paid since 1912.  
See also advertisement on a preceding page.—V. 110, p. 969.

**Boonville Railroad Bridge Co.—Bonds Called.**—Thirteen (\$13,000) First Mtge. 4% Sinking Fund Gold bonds of 1901 have been called for payment July 1 at par and int. at the Central Union Trust Co., N. Y. The company is part of the Mo. Kan. & Texas system.—V. 108, p. 2246.

**Boston & Maine RR.—Bonds Approved.**—The stockholders on May 14 approved the issuance of \$17,606,000 6% bonds to take care of like amount of bonds issued to the Director-General of Railroads, which mature July 1. The new bonds will be offered the Director-General at 98 1/2 and will become due Jan. 1 1929.  
Acting Chairman Hudson stated that the directors had no definite recommendations to make at this time regarding the issuance of refunding bonds to take care of the bonds of Concord & Montreal RR. and Fitchburg RR. and the notes of the Boston & Lowell RR. aggregating \$8,843,000. Action on this matter was adjourned until May 17, when, it is stated, the directors will submit some definite plan.—V. 110, p. 1748, 1642.

**Canadian Pacific Ry.—President Beatty's Statement at Annual Meeting.**—At the annual meeting held in Montreal on May 5 President E. W. Beatty, K.C., made an address to the shareholders, which will be found in full on a subsequent page.—V. 110, p. 1526, 1522.

**Carolina Clinchfield & Ohio Ry.—President Resigns.**—President Mark W. Potter has been nominated to be a member of the Inter-State Commerce Commission.—V. 110, p. 1289, 969.

**Central RR. of New Jersey.—Equipment Trust Cts.**—The New Jersey P. U. Commission has authorized company to issue \$2,700,000 of equipment bonds, series "H," due serially to May 1 1930, to be sold at not less than 95 1/2. It is understood that the entire issue has

been taken by the First National Bank, New York, and will not be offered to the public.

The equipment involved consists of 2 steel tug boats, 10 freight locomotives, 6 passenger locomotives, 6 switch engines, 25 passenger coaches, 5 steel passenger and baggage coaches, 5 steel baggage and express cars and 500 fifty-five-ton steel coal cars. The total contract price for this equipment is \$3,368,375 11.—V. 110, p. 1843, 969.

**Chicago Burlington & Quincy RR.—New Directors.**—Vice-Pres. J. E. Reynolds of the First National Bank, N. Y., and Vice-Pres. Thomas E. Howland, have been elected directors, thereby increasing the board from 11 to 13 members.—V. 110, p. 969, 871.

**Chicago & Eastern Illinois RR.—Sale Postponed.**—The sale has been postponed until June 15.—V. 110, p. 1526, 1186.

**Chicago Indianapolis & Louisville Ry.—Annual Report.**

	1919.	1918.
Standard return	\$1,620,000	\$1,620,000
Total operating expenses	65,719	22,231
Net operating revenue	\$1,554,281	\$1,597,769
Other income	Cr. 109,505	Cr. 113,372
Taxes, &c.	16,744	50,200
Fixed charges	1,203,384	1,061,585
Dividends (4%)	199,652	199,652
Balance, surplus	\$244,006	\$399,704

—V. 110, p. 1088.

**Chicago & North Western Ry.—Bond Application.**—The company has filed a petition with the Illinois P. U. Commission asking permission to issue \$15,000,000 First & Refunding Mtge. bonds. This mortgage was recently created (V. 110, p. 561, 1642). Nothing definite has as yet been announced whether the bonds will be offered to the public, but it is stated that probably a block of the bonds will be used as collateral for an issue of short-term notes.—V. 110, p. 1844, 1748.

**Cincinnati New Orleans & Texas Pacific RR.—Divs.**  
An extra dividend of 3 1/4% has been declared on the Common stock along with the regular semi-annual dividend of 3%, both payable June 15 to holders of record May 29. The quarterly preferred dividend of 1 1/4% has also been declared payable June 1 to holders of record May 29. An extra of 3 1/4% has been paid semi-ann. on the Common since Dec. 1916.—V. 110, p. 969.

**Cleveland Ry.—Wage Settlement—Subway Defeated.**  
The employees have accepted the company's offer of 15 cents an hour increase in wages bringing the rate up to 70, 73 and 75 cents an hour. The union withdraws its demands for time and one-half for overtime beyond eight hours, and the company drops its demands for the open shop and employment of conductorets.  
The proposal to issue \$15,000,000 of bonds for the construction of a subway in Cleveland, was defeated in a referendum on April 27 by a vote of 13,099 for and 30,107 against it.—V. 110, p. 1642, 1526.

**Cripple Creek Central Ry.—Capital Distribution.**—A capital distribution (No. 5) of 1% has been declared on the Preferred stock, payable June 1 to holders of record May 15, from "the sale of capital assets." See advertising pages of this week's "Chronicle." In March last 1% was paid.—V. 110, p. 764.

**Detroit Toledo & Ironton RR.—Large Majority of Adjustment Bonds and Capital Stock Favor Proposed Sale of Control.**

A large majority of each of the Adjustment bonds, Preferred shares and Common shares have been deposited with the New York Trust Co., 26 Broad St., N. Y. City, under an agreement of option in aid of a negotiation for the sale of a controlling interest in the property. Minority holders will be permitted to join in the option on the same terms if holdings are promptly deposited.

The option is to be given to the firm of Fosburgh, Pratt & Osborn, 27 Pine St., New York, until Aug. 1 1920. The proceeds of sale will be distributed to shareholders less not exceeding 3% for expenses and charges, such deduction to be fixed by Otto T. Barnard.

A letter signed by Mr. Barnard says: "The price, subject to a deduction up to but not exceeding 3%, as set forth in the agreement, is \$600 for each bond, \$5 for each share of Preferred and \$1 for each share of Common stock. Of course, the option may not be availed of, but it is hoped that it will be."—V. 110, p. 1289, 969.

**Detroit United Ry.—New Tariffs in Effect.**  
In accordance with tariffs filed with the Michigan P. U. Commission, following the affirmation of the Smith act passed by the State Legislature, new rates of fare on the interurban lines were put into effect as follows: May 4—Rapid Railway and Pontiac and Orchard Lake divisions May 5—Detroit, Jackson & Chicago Ry. and Flint division. As soon as completed and filed there will be a new tariff in effect on the Detroit, Monroe & Toledo Short Line Ry.—V. 110, p. 1748, 1526.

**East Taunton Street Ry.—Bond Extension.**—The Mass. Department of Public Utilities has approved the agreement for the extension of the \$45,000 on bonds for a five-year period from March 1 1920 to March 1 1925. The rate of interest is increased from 5 to 6%.—V. 70, p. 328.

**Evansville & Indianapolis RR.—Foreclosure Sale.**—Charles Martindall, Master, will sell the entire property under foreclosure proceedings on June 3 at Oakland City, Indiana, in three parcels, at a total upset price of \$1,000,000.—Compare reorganization plan in V. 110, p. 1186, 1849.

**Lehigh & New England RR.—Annual Report.**

	1919.	1918.	1917.
Government compensation	\$1,135,760	\$1,135,760	
Operating income			\$1,367,648
Other corporate income	Cr. 27,573	Cr. 24,005	Cr. 27,881
Fixed charges	\$498,813	\$521,182	\$498,907
Sinking and other reserve funds	3,010	2,705	1,147
Dividends	(8%) 504,000	(8) 504,000	(10) 624,000
Balance to profit and loss	\$157,510	\$131,878	\$271,475

Anthracite carried, 3,561,156 tons in 1919; 3,502,059 in 1918, and 4,464,891 in 1917.—V. 110, p. 1849.

**Lehigh Valley RR.—To List Guaranteed Bonds.**—The Philadelphia Stock Exchange on May 1 1920 admitted to the Regular List \$6,000,000 Easton & Amboy RR. Co. First Mtge. 5% Registered bonds extended two years from May 1 1920, to May 1 1922, with principal and interest guaranteed by Lehigh Valley RR. Co. as per endorsement on each bond. Compare V. 110, p. 1290; V. 110, p. 1967, 1849.

**Louisville & Nashville RR.—Notes Sold.**—J. P. Morgan & Co. announce the sale at par and int., yielding 7%, of \$7,500,000 10-Year Secured 7% Gold Notes. See advertisement on another page. The bankers say in part:  
Dated May 15 1920, due May 15 1930. Int. payable M. & N. at office of J. P. Morgan & Co., N. Y. City. Coupon notes in denom. of \$1,000 and \$500 and fully registered notes in denom. of \$1,000, \$5,000 and \$10,000, interchangeable. Bankers Trust Co., trustee.  
Security.—Secured by deposit of the following securities, aggregating \$13,200,000:  
\$5,000,000 Louisville & Nashville RR. Unified Mtge. 4s of 1940.  
\$5,000,000 Louisville & Nashville RR., Atlanta Knoxville & Cincinnati Division 4s, 1955.  
\$200,000 South & North Alabama RR. Consol. Mtge. 5s of 1936.  
\$3,000,000 South & North Alabama RR. Gen. Consol. Mtge. 5s, of 1963.  
At current quotations the aggregate market value of such securities is about \$9,286,000, or 122% of the face amount of this issue of notes.  
Redeemable.—Redeemable on and after May 15 1923, all or part, at 100 and int., plus a premium of 1% for each year or portion of a year from the date fixed for redemption to maturity.



**Capitalization.**—Has outstanding \$72,000,000 capital stock, of which \$36,720,000 is owned by the Atlantic Coast Line R.R., and by it pledged to secure its \$35,000,000 Collateral Trust 4s. Since 1901 dividends of not less than 5% per annum have been paid and, with the exception of the years 1915 and 1916 in which 5% and 6% were paid, respectively, dividends at the rate of 7% per annum have been paid since 1910.—V. 110, p. 1741, 1642.

**London (Ont.) St. Ry.—Municipal Oper. Owing to Strike.**

The Ontario Railway and Municipal Board on May 6 took over the operation of the company. On May 1 the employees went on strike demanding 65 cents an hour but agreed to go back to work at the old rate of pay, 44 cents an hour, on the understanding that the surplus revenue after all charges if there should be any, shall be divided among them.—V. 108, p. 878.

**Manchester (N. H.) Street Ry.—Wage Increase.**

Announcement was made on April 16 that a 5% increase in wages had been granted the employees. The uniform men will now have wages of from 50 to 60 cents an hour with time and a half for overtime; carhouse men 50 to 58 cents an hour and an eight-hour day; and the track men 55 cents an hour.—V. 107, p. 402.

**Middle West Utilities Co.—To Absorb Middle West Securities Co.—Recapitalization Plan.**

The stockholders will vote June 15 on merging and consolidating the Middle West Securities Co. into the Middle West Utilities Co. An official statement says in substance:

**Capitalization.**—The consolidated corporation will have an authorized capital of (a) 200,000 shares Prior Lien stock (par \$100); (b) 200,000 shares of Pref. stock (par \$100) and (c) 200,000 shares of Common stock (no par).

**Prior Lien Stock.**—The Prior Lien stock is preferred over the other two classes of stock as to regular 7% cumulative dividends and as to assets, is entitled to an extra 1% dividend in any calendar year in which more than \$5 per share is paid upon the Common stock and is callable at any time at \$115 and dividend. Prior Lien stock in excess of \$6,000,000 may not be issued unless the annual net earnings have been twice the regular dividend for one year on the amount of such stock outstanding and the additional amount issued.

**Preferred Stock.**—The Preferred stock is subordinate to the Prior Lien stock, but is entitled, in preference to the Common stock, to regular cumulative dividends of 3% for the first year, 4% for the second year, 5% for the third year, 6% for the fourth year and 7% for the fifth and each subsequent year. It is also preferred over the Common stock as to assets, is callable at \$105 and dividend, and is entitled to an extra dividend of 1% in any calendar year in which more than \$6 per share is paid upon the Common stock.

**Exchange of Stock.**—To accomplish the consolidation, stock of the consolidated corporation is to be issued in exchange for outstanding stock of the Utilities company and of the Securities company, as follows:

- (a) Prior Lien stock of the consolidated corporation is to be issued in exchange, share for share, for Prior Lien stock of the Securities company;
- (b) Preferred stock of the consolidated corporation is to be issued in exchange for the Pref. stock of the Utilities Co. on the basis of \$120 par value of the consolidated corporation's stock for \$100 par value of the Utilities company's stock;
- (c) Common stock of the consolidated corporation is to be issued in exchange, share for share, for the Common stock of the Securities company and the Common stock of the Utilities company.

Portions of the new stock (being issued against stock belonging to the treasury of the Utilities company) will be returnable to the treasury of the consolidated corporation. Of the new stock issued to accomplish the consolidation there will be outstanding in the hands of the public (after deducting the shares so returnable to the treasury): Prior Lien stock, \$4,000,000; Preferred stock, \$14,664,720; Common stock (shares), 118,950.

The circular further says: A syndicate has been formed to purchase 40,000 shares of Prior Lien stock and 20,000 shares of Common stock of the Securities company for \$3,600,000, that class of stock to be converted into similar stock in the consolidated corporation, and the money is to be used to pay off \$3,000,000 notes due the latter part of this year and other liabilities. The syndicate managers are: Russell, Brewster & Co., Corporation Securities Co., McCoy & Co., Chicago, and A. H. Bickmore & Co., New York.

The Middle West Securities Co. (a subsidiary) is a Delaware corporation, its authorized capital stock being \$4,000,000 7% Cum. Prior Lien Pref. stock, par \$100, and 60,000 shares of no par value Common.

**Schedule of Assets of Middle West Securities Co.**

	Pref. Stock.	Com. Stock.
North West Utilities Co.		\$2,000,000
American Public Service Co.	\$5,000	1,479,900
Public Service Co. of Oklahoma		6,650,500
Chickasha Gas & Electric Co.	100,500	120,400
Central Power Co.	530,000	600,000
Great Lakes Power Co.	150,000	360,000
Michigan Gas & Electric Co.	257,000	
Kentucky Utilities Co.		248,500
<b>Total</b>	<b>\$1,042,500</b>	<b>\$5,409,300</b>

Also obligations of Middle West Utilities Co. \$3,100,000. V. 109, p. 482.

**Milwaukee Electric Ry. & Lt. Co.—John I. Beggs as Chairman Will Direct the Management.**

John I. Beggs has become Chairman of the board (a new position) with the understanding that he will exercise a controlling direction of the company's affairs, including its relations with the public. No President will be appointed for the time being. Mr. Beggs will apply himself particularly to the "solution of the company's public policy problems and to finding ways and means of raising the \$10,000,000 which the company needs this year." He has for many years been a prominent figure in traction circles in Wisconsin and elsewhere.—V. 110, p. 1749, 658.

**Missouri Kansas & Texas Ry.—Bonds Called.**

See Boonville Railroad Bridge Co. above.—V. 110, p. 1849, 1415.

**Monongahela Valley Traction Co.—New Directors.**

Van Lear Black, President of the Fidelity Trust Co., and James C. Fenhagen of Robert Garrett & Sons have been elected directors.—V. 110, p. 1973, 970.

**New York New Haven & Hartford RR.—Maturing Obligations, &c.—Debt to U. S. Government—Other Matters.**

In answer to an inquiry an official of the company says: "The note of the company to the Secretary of the Treasury due April 15 1920 was reduced by payment on account from \$43,964,000 to \$43,026,500. By an arrangement with the Secretary of the Treasury and the Director-General this note after maturity is held as a demand note pending the adoption of a refunding plan for this and other indebtedness of the New Haven Railroad to the Government."

The \$250,000 First Mtge. 5% of the Montville Street Ry. dated May 1 1900, due May 1 1920 were paid off at maturity.

The stockholders on April 21 authorized the officers to act in all questions and matters relative to the use, control and operation of the property by the Federal Government to authorize a new loan from the United States Government for rolling stock, not to exceed \$4,165,000, to ratify and approve of an equipment trust agreement with Walker D. Hines, covering allocation of rolling stock at a cost not to exceed \$4,813,930, and the issuance of equipment trust certificates not to exceed the latter amount. The latter issue has been approved by the Connecticut P. U. Commission.

**Debt to U. S. Government (from Report of President Edward J. Pearson April 3 1920.)**

"The company emerges from Federal control [on March 1 1920] with an indebtedness to the Government aggregating substantially \$66,000,000 (excluding credits for depreciation) incurred as follows:

"(a) To meet the company's indebtedness maturing April 15 1918, \$43,964,000. (This has since been reduced to \$43,026,500, largely on account of the sale of the Eastern Steamship Corporation's bonds.)

"(b) Funds advanced for additions and betterments, exclusive of allocated equipment, estimated at \$17,000,000.

"(c) Excess of company's debits over credits at the beginning of Federal control estimated at \$6,000,000. This latter item is due to traffic balances, audited vouchers, and materials and supplies contracted but not paid for at the beginning of Federal control, &c.

"This indebtedness aggregating \$66,000,000 it is hoped will be refunded under the provisions of the Transportation Act, 1920, for a considerable

period, until the new rate structure and the restoration of normal money and market conditions will permit the Company to finance its requirements without resort to Government aid.

"Your company will also request a new loan from the Government of \$13,500,000, to provide funds for additional locomotives and with which to make the improvements and betterments hereinafter set forth and recommended. It is confidently expected that satisfactory plans will be agreed upon, both to meet the company's requirements during the coming year, and to refund its indebtedness to the Government."

Replying to an inquiry at the annual meeting Vice-President Buckland said the company's holdings of Boston & Maine stock were still in the hands of the trustees under an order to sell by October 1920 [as extended] and that application will be made for an extension to allow time to look into the provisions of the Esch-Cummins Act which would permit the grouping of such lines as the New Haven and Boston & Maine. Following the action of the I. S. C. Comm. the question of grouping or sale will be submitted to the stockholders for decision.

President E. J. Pearson and Vice-President Benjamin Campbell were recently elected directors, the latter succeeding Arthur E. Clark, the company's Secretary.—V. 110, p. 1526, 1521, 1290.

**Northern Pacific Ry.—Equip. Trusts Sold.—J. P. Morgan & Co., First National Bank and National City Co., New York, have sold at 100 and div. to yield 7% \$4,500,000 7% Equipment Trust Gold certificates of 1920. The bankers state:**

Dated May 15 1920. Bankers Trust Co., New York, trustee. Denom. \$1,000 (\*). Maturing \$450,000 per annum, May 15 1921 to May 15 1930, incl. Divs. payable M. & N. in New York at the office of J. P. Morgan & Co. Issued under the Philadelphia Plan.

Security.—Secured on new railway equipment, costing about \$6,300,000, as follows: 31 freight locomotives, 20 switching locomotives, 20 passenger locomotives, 360 steel work train cars. The certificates represent less than 75% of the cost.—V. 110, p. 1636.

**Philadelphia Company, Pittsburgh.—Earnings.**

	Cal. Yr. '19	9 Mos. '18, Mar. 31 Yr.	'18, Mar. 31 Yr.
Gross earnings	\$13,774,501	\$9,636,415	\$11,332,440
Operating expenses & taxes	7,192,999	4,795,477	5,881,970
Net earnings	\$6,581,501	\$4,840,938	\$5,450,470
Other income	2,070,040	1,659,796	2,724,088
Gross income	\$8,651,541	\$6,500,734	\$8,174,558
Interest on funded debt	2,164,620	1,566,979	2,131,868
Other income charges	1,612,178	1,444,645	1,828,499
Other deductions	1,078,678	55,557	74,076
Preferred dividends	1,015,085	357,264	477,519
Common dividends	(6%) 2,576,434 (4 1/2%) 1,932,273 (5 1/2%) 2,898,427		
Balance, surplus	\$204,546	\$1,144,016	\$764,170

—V. 110, p. 1849.

**Piedmont & Northern (Electric) Ry.—New Director.**

Pierpont V. Davis, Vice-President of the National City Co., has been elected a director.—V. 110, p. 872.

**Reading Company.—Report by Phila. Stock Exchange.**

The Philadelphia Stock Exchange Business Development Committee, Frederick Carles, Secretary, 10th floor, 1411 Walnut St., Philadelphia, has issued an 8-page circular regarding the Reading Co. and its associated companies.—V. 110, p. 1850, 1845.

**Richmond & Seven Pines Ry.—For Sale.**

The president of the United States Housing Corp. will receive offers up to and including May 15 for the sale of this road, running east from Richmond, Va. 7.64 miles, together with terminal in Richmond, and equipment consisting of 15 cars.

Road is said to be hauling about 120,000 paid passengers per month.—V. 107, p. 1385.

**Southern Pacific Co.—Equipment Trust Guaranty.**

See Pacific Fruit Express Co. under "Industrials" below.—V. 110, p. 1974, 1527.

**Springfield (O.) Terminal Ry. & Power Co.—Sale.**

George Whysall, receiver, will sell the entire property of the company, under decree of foreclosure, on June 5 at Springfield, O., at the upset price of \$300,000.—V. 110, p. 563.

**Union Pacific R.R.—Equipment Trust Guaranty.**

See Pacific Fruit Express Co. under "Industrials" below.—V. 110, p. 1844, 1643.

**West Side Belt Railroad.—Annual Report.**

See Pittsburgh & West Virginia Railway under "Financial Reports" above.—V. 110, p. 1527.

**INDUSTRIAL AND MISCELLANEOUS.**

**American Fruit Growers, Inc.—Notes Offered.**—Moore, Leonard & Lynch and Lyon, Singer & Co., Pittsburgh, are offering at prices ranging from 98 and int. to 95 1/4 and int., to yield about 8%, according to maturity, \$1,500,000 7% Serial Conv. gold notes. (See advertising pages.)

Dated May 1 1920. Due \$300,000 annually Aug. 1 1922-26. Union Trust Co., Pittsburgh, trustee. Int. payable F. & A. in Pittsburgh without deduction of present normal Federal income tax up to 2%. Denom. \$1,000. Red. all or part on any int. date, at a premium of 1/2% of 1% for each year of unexpired life. Company agrees to pay or refund present Penna. 4-mill tax. Convertible into Common stock on any int. date before maturity or at maturity upon 60 days notice to the trustee, at the rate of 20 shares of Common stock for each \$1,000 of notes.

**Data from Letter of Pres. J. S. Crutchfield, Pittsburgh, May 1920.**

Company.—Organized July 7, 1919 (in Delaware) as a consolidation of the nation-wide wholesale fruit and vegetable marketing system developed over a period of more than 20 years by the firm of Crutchfield & Woolfolk of Pittsburgh, Pa., and associates, and consisting of Crutchfield & Woolfolk, Pittsburgh; Crutchfield, Woolfolk & Clore, Chicago, Ill.; T. H. Peppers Co., Los Angeles, Calif.; Niagara County Fruit Co., Lockport, N. Y.; F. F. Dutton, Inc., Sanford, Fla.; Dutton Crate Co., Sanford, Fla.; Orchard & Investment Co., Pittsburgh, Pa.

Company is the largest organization producing and distributing all varieties of fruits and vegetables in the principal domestic and export markets. Owns producing fruit orchards and groves with necessary operating equipment costing about \$4,915,000. In addition, has under contract and general direction the production of about 6,500 acres of cantaloupes in California, Arizona, New Mexico and Colorado, and 9,250 acres of asparagus, cabbage, celery, lettuce, onions and potatoes in Calif. and Fla.

Capitalization after this financing	Authorized	Outstanding
7% Serial Convertible gold notes	\$1,500,000	\$1,500,000
Purchase Money Obligations due 1920-25	(See note)	1,405,966
7% Cumulative Preferred stock	10,000,000	5,081,500
Common stock, no par value	400,000 sh.	53,020 sh.

Note.—The purchase money obligations were given in connection with the purchase of certain of the company's orchards, groves, &c., all of which obligations, with the exception of about \$235,000 are payable before the 1922 maturity of this issue falls due.

Purpose.—To provide for payment of purchase money obligations and for additional working capital.

Earnings.—Net earnings of the company and its predecessor companies for the calendar year 1919, after depreciation and interest paid and accrued on purchase money obligations, but before Federal taxes, were \$998,195, or more than 9 times the maximum annual interest charges on these notes.

Directors.—W. H. Baggs, Charles J. Brand (V.-Pres. & Gen. Mgr.); W. B. Clore, Walter B. Congdon, J. S. Crutchfield (Pres.), John M. Dean, F. F. Dutton, James B. Haines, Jr., H. E. Heitman, R. T. M. McCready (Gen. Counsel); A. B. Michael, Alexander Murdoch (Compt.); William Newsome, T. H. Peppers, David A. Reed, W. M. Scott, M. E. Simond (Treas.); C. L. Snowdon, C. C. Spencer, Hamilton Stewart, Chester J. Tyson (V.-Pres.); R. B. Woolfolk (V.-Pres.).



**American Glue Co., Boston.—150% Stock Dividend.**—Pursuant to vote of stockholders April 27, a stock dividend of 1½ shares of Common stock for each share of Common stock held will, it is announced, be paid May 15 to Common stockholders of record May 5. This 150% stock dividend will increase the outstanding Common stock from \$1,500,000 to \$3,750,000. The American Trust Co., transfer agent, will buy fractional shares.—V. 110, p. 1850, 1528.

**American International Corp., N. Y.—New Officers.**—Joseph S. Lovering has been elected Treasurer, succeeding Thomas W. Streeter, who becomes Vice-President in place of Robert F. Herrick. Mr. Herrick remains a member of the board.—V. 110, p. 1974, 1285.

**American La France Fire Engine Co., Inc.—Operations.** The plant is reported as working at capacity, with its full production sold through November, in taking care of this line of its business, together with the demands of municipalities, which latter remains of course the largest and most important department. Recent sales to other customers include two high-powered pumping engines and three combination chemical engine and hose carts to protect the Government nitrate plant on the Tennessee River and three pieces of apparatus for the shoe plant of Endicott-Johnson Co. at Endicott, N. Y.—V. 110, p. 1975, 1528.

**American Public Service Co.—Notes Offered.**—Halsey, Stuart & Co., New York, &c., are offering at 98 and int., yielding 8%, \$250,000 Five-Year 7½% Coll. gold notes, series "A." Circular shows:

Dated April 1 1920, due April 1 1925. Int. payable A. & O. in Chicago and New York, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part upon 30 days' notice at 100 and int.

**Security.**—Secured by pledge with trustee of First Lien 6% bonds in ratio of not less than 125 of bonds pledged for each \$100 of notes outstanding, after deducting therefrom any cash deposited in lieu of pledged bonds withdrawn.

**Earnings.**—Net earnings for the year ended March 31 1920 were \$468,932. Annual interest requirements on bonds and the bond secured notes outstanding are \$218,928.

**Capitalization Outstanding as of April 1 1920.**

Prof. stock (7% cum.)	\$687,600	7½% notes (this issue)	\$250,000
Common stock	1,601,600	7% gold notes 1921-23	300,000
First Lien 6% 1942	3,336,300		

**Purpose.**—Proceeds of these notes will be used to partially reimburse company for expenditures made for necessary improvements, betterments and extensions to the property.

**Management.**—Company is controlled, through stock ownership, by Middle West Utilities Co.—V. 110, p. 1417.

**American Stores Co.—Exchange of Stock.**—The Philadelphia Stock Exchange on May 1 listed \$8,500 additional First Preferred stock, issued in exchange for a like amount of First Preferred stock of the Acme Tea Co. (see "Reports" above), making the total amount of the former listed at this date \$3,583,200.—V. 110, p. 1850, 1745.

**American Sugar Refining Co.—New Officers, &c.**—W. Edward Foster, Ralph S. Stubbs and Edward Y. Croffmore, formerly Treasurer, General Manager and General Sales Manager, respectively, have been elected Vice-Presidents, all with offices in New York. Controller Arthur B. Woolan becomes Treasurer and Henry Edgcombe Controller.

Washington B. Thomas, of Boston, and George H. Frazier, of Phila., retire as Vice-Presidents, but will continue as members of the Executive Committee of the Board.

An extra dividend of ¼ of 1% has been declared on the Common stock, along with the regular quarterly of 1¼%, both payable July 2 to holders of record of record June 1. An extra of ¼ of 1% has been paid quarterly since July 1918.

**Market Review, &c.**—See Amer. Beet Sugar Co. under "Reports" above.—V. 110, p. 1190, 1081.

**American Sumatra Tobacco Co.—New Note Issue.**—The stockholders will vote June 1 on authorizing an increase in the Com. stock from \$15,000,000 to \$25,000,000. At a recent meeting the directors authorized, subject to the increase of the Com. stock by the stockholders, an issue of \$6,564,000 Five-Year 7½% Sinking Fund Conv. gold notes. Convertible from Oct. 1 1920 to Dec. 31 1921 into Com. stock on the basis of 9½ shares of stock for each \$1,000 of notes, and thereafter on the basis of 9 shares of stock for each \$1,000 of notes. A sinking fund of 5% per annum of the greatest amount of notes at any time outstanding is provided for.

The notes will be offered to Pref. and Com. stockholders of record May 24 for subscription at 98 and int., yielding about 8%. The holder of each share of stock will be entitled to subscribe to \$40 face value of notes.

Chase Securities Corp. and Tucker, Anthony & Co., head a syndicate that have underwritten the issue.—V. 110, p. 1644, 1090.

**American Water Works & Elec. Co. Inc.—Earnings.**

*Earnings—Three Months ended March 31 1920.*

	3 Mos. to Mar. 31 1920.	3 Mos. to Mar. 31 1919.	9 Mos. to Mar. 31 1920.	9 Mos. to Mar. 31 1919.
Gross Earnings	\$1,216,692	\$1,164,019	\$3,638,718	\$3,873,854
Water works properties	3,255,066	2,614,281	9,076,181	7,804,891
West Penn Rys. prop.				
Total	\$4,471,758	\$3,778,300	\$12,714,899	\$11,677,745
Net earnings	\$320,112	\$285,786	\$1,009,176	\$935,383
Int. on coll. trust bonds	\$199,940	\$197,860	\$599,700	\$592,404
Other interest	8,366	9,347	27,298	28,976
Net income	\$111,806	\$78,579	\$382,178	\$314,003

x Portsmouth, Berkley & Suffolk Water Co. excluded from Jan. 1 1919, and Racine Water Co. excluded from May 1 1919.—V. 110, p. 1975.

**American Woolen Co., Boston.—To Increase Preferred and Common Stock.—To Issue \$20,000,000 Common Stock.**

The stockholders will vote May 25 (a) on increasing the capital stock from \$60,000,000, the present authorized amount, divided into 400,000 shares of preferred stock (par \$100) and 200,000 shares of common stock (par \$100) to \$100,000,000 divided into 600,000 shares of preferred stock (par \$100) and 400,000 shares of common stock (par \$100); (b) on authorizing the directors to offer \$20,000,000 common stock to the stockholders of record June 7 for subscription for cash at par in the ratio of one share of the new common stock for every three shares of the capital stock held, subscription right to be exercised on or before July 7 1920 and payment made for all stock subscribed at such times and in such installments as the directors may determine; (c) on authorizing the directors to dispose in their discretion and in any manner whatsoever of such part of the new common stock for cash at not less than par as shall not have been subscribed or paid for in accordance with the above, and to dispose of the new preferred stock from time to time for cash at not less than par in such manner and such amounts as they in their discretion may deem advisable.

President Wm. M. Wood in letter to the stockholders, dated Boston, May 10, says:

"An increase in capital stock is recommended by the directors because your company needs a substantial increase in its capital to finance its business. The funds raised by the issue of common shares will be applied to the payment of the company's floating debt. Your company needs a larger working capital for carrying on its business than was needed in normal times before the war. Our expenditures for raw materials and labor are now two or three times greater than they were in 1914. The finer wools which are in so much demand have risen from 75 cents as high as \$2.75 per pound. Dye stuffs have increased 300 to 400%. Furthermore, your company is now obliged to carry larger stocks of raw materials, both to protect the company against the rapid increase in prices and to be in a position to avoid delays in transportation and other delays which would prevent the prompt filling of our orders.

"Your directors recommend the investment in the hope that the stockholders will themselves take up the issue without going outside. \* \* \* It is plainly to the advantage of both preferred and common stock that the floating debt should be paid off, and that the company have adequate

capital with which to finance the large operations which it is now conducting." (Hayden, Stone & Co., Brown Bros. & Co. and the Chase Securities Corporation have underwritten the offering.—V. 110, p. 1850, 1846.)

**Arizona Copper Co.—Copper Output (Lbs.).**

1920—April—1919.	Increase	1920—4 Mos.—1919.	Increase
3,000,000	2,400,000	600,000	12,000,000
—V. 110, p. 1528, 766.			11,800,000
			200,000

**Arkansas Natural Gas Co.—To Redeem Outstanding Preferred Stock and Funded Debt—\$5,425,750—Common Stock Offered for Subscription to Stockholders—Status—Earnings.**—A circular dated May 1 and signed by Pres. J. C. Trees and Sec. W. J. Diehl says in subst.:

**Additional Common Stock.**—In pursuance of resolutions of the stockholders, passed Dec. 1, 1919, increasing the capital stock, the directors on April 26 1920 authorized the issuance of an additional amount of common stock to the extent of 50% of the outstanding Common and Preferred stock. There is now outstanding \$8,486,500 Common stock (par \$10) and \$2,395,000 Preferred (par \$100). This additional Common stock (542,575 shares) will be offered at par to the stockholders of record June 1 1920 on the basis of 5 shares of new stock for each share of the outstanding Preferred stock and one-half share of new stock for each share of outstanding Common stock. Subscription rights expire July 31 1920. After Dec. 31 1920 fractions will be redeemable at rate of \$10 per share.

**Payments.**—Payments for all amounts subscribed may be made in whole, or in part, at any time before July 31 1920, but not thereafter, in cash or in preferred stock at par plus the 10% premium in such certificates named or in outstanding bonds secured respectively by two mortgages to Colonial Trust Co., trustee, at their face value, plus the premium in said bonds stipulated and plus the accrued interest to the date of delivery in payment.

**Purpose—Redemption of Pref. Stock and Bonds.**—The purpose of the sale of the new stock is to obtain funds with which to pay off and retire all of the outstanding bonds, the bonds on the Pine Bluff property and all of the Preferred capital stock. The bonds secured by mortgages to Colonial Trust Co., trustee, will be redeemed and retired on Nov. 1 1920. The bonds secured by the mortgage on the Pine Bluff property will be paid off as soon as possible and the Preferred stock will be redeemed and retired on Aug. 2 1920. The stockholders of the Preferred stock of record June 1 1920 will receive the quarterly dividend of 1¼% payable Aug. 2 1920. The surplus funds obtained from sale of stock will be used to pay off any unsecured debt that may exist and for other lawful purposes.

**Money Required.**—The amount that will be required to redeem and retire the bonds and preferred stock including principal and premium of both is as follows: first mortgage bonds, \$223,450; general mortgage bonds, \$2,185,575; Pine Bluff bonds, \$33,725; preferred stock, \$2,601,500. Total, \$5,044,250, leaving a balance from sale of stock to credit to capital account of \$381,500. When the plan is consummated the outstanding capital, consisting of only common stock, will be \$13,912,250.

**Digest of Circular Signed by President J. Trees, Pittsburgh, May 1**

**Readjustment of 1916.**—In 1914 the company had outstanding approximately \$4,500,000 of General Mtge. bonds and \$270,000 of 1st Mtge. bonds. At that time the earnings (chiefly from gas sales) were not sufficient to meet the sinking fund interest charge of the bonds. In 1916 the General Mtge. bondholders accepted in lieu of their bonds one-half the amount thereof in a new bond issue, and one-half in Preferred participating capital stock. (V. 103, p. 409, 435.) This was with the distinct understanding that the Preferred stock would be retired at 110 and divs. as soon after May 1 1920 as possible. Since then, and recently, our operations have been exceedingly profitable. By means of large advances by the original organizers and the withholding of Preferred dividends, the company has developed exceedingly valuable oil properties.

**Federal Taxes.**—The management was confronted with this singular situation. It could claim credit in the payment of its Federal taxes for a comparatively small capital investment, namely, about \$13,500,000, whereas the real value of its property had suddenly increased to several times that amount in the opinion of experts who have placed estimates thereon. The Federal Government allows credit before charging war excess profit tax only 8% on the actual capital invested. After deducting the operating and depletion charges, the percentage of Federal taxes increase very rapidly in a corporation of this size.

In order to keep good faith with the bondholders who converted part of their bonds into Preferred participating stock, and in order to give the common stockholders the benefit, as near as possible, of the earnings of the Company, the present plan of retiring the bonds and the preferred stock by means of sales of common stock at par, and keep the capital actually invested at the same amount as now exists, was devised. The bonds if retired by a sinking fund from the earnings as originally designed would have reduced the actual capital invested, and so increased the tax payments due the Government.

**Earnings, &c.**—The net earnings for the quarter ended March 31 1910 are \$1,748,192 and for the month of April the gross earnings are expected to be above \$1,200,000. Net earnings will be verified later. The large outlay for drilling oil wells, pipe lines, storage tanks, &c., occasioned by the development work in the Homer and Texas fields, has been paid, and the company as of March 31 1920 is without debt other than its bonds and preferred stock. A number of additional wells for oil are drilling on the company's territory in Louisiana and Texas from which good results are anticipated. The gas earnings for the first three months of this year show a very substantial increase over the same period for 1919. Compare V. 108, p. 2526; V. 109, p. 2265; V. 110, p. 660, 766, 972, 1851.

**Art Metal Construction Co.—Capital Increase.**—The company has increased its Capital stock from \$1,457,120 to \$6,000,000 (par \$10). A stock dividend of 100% was recently declared payable June 16 to holders of record June 5.—See V. 110, p. 1975.

**A. T. Securities Corp.—To Dissolve.**—In accordance with resolutions adopted at a meeting of the directors held May 7 declaring it advisable in their judgment, and most for the benefit of the corporation that it should be dissolved, the stockholders will vote on June 3 on dissolving the corporation. Compare V. 110, p. 1645, 1975.

**Austin Nichols & Co.—Annual Report.**

Profits for the year ending Jan. 31 1920	\$1,616,469
Less—Provision for Federal taxes	352,000
Dividend (a) on old Pref. stock, \$89,262; (b) on new Pref. stock (net), \$168,564	257,826

Surplus for the year \$1,006,642  
Of which transferred to capital proportion for period to Aug. 26 1919, \$381,212.—V. 110, p. 1645.

**Automatic Straight Air Brake Co.—Directors—Plant.** The board has been increased from 9 to 11 members, to include Harry B. Hunt, previously connected with the American Locomotive Co. and the Erie RR. Co., and Archibald M. McCrea, President of Glass Founder Corporation.

The company announces the acquisition of a desirable location for its manufacturing plant at 25th St. and 11th Ave., N. Y. City. It is now engaged in assembling the machinery and tools and will soon be producing brakes.—V. 110, p. 1091.

**Avery Co.—Meeting Postponed.**—The stockholders' meeting for further consideration of issuance of the increase of capital stock has been postponed again until June 8. No further information available at this time.—V. 110, p. 873, 766.

**Babcock Printing Press Mfg. Co.—Pref. Stock Offered.**—A. B. Leach & Co., Inc., are offering at 100 and div. this company's 8% Cumul. Pref. (a. & d.) stock (par \$100). Divs. Q-J. Red. all or part on any div. date on 60 days' notice at 110 and div. Capitalization authorized and outstanding, 8% Cumul. Pref. stock \$500,000; Common stock (par \$50), \$150,000. No bonds.

**Earnings.**—Net earnings during the last six months of 1919 were at the rate of \$66,000 per year and for 1920 should be not less than \$100,000, or about 2½ times annual dividends on this stock. Pres. James E. Bennett. For description of property, &c., see V. 108, p. 382.

**Baltimore Brick Co.—Listing—Earnings.**—The Baltimore Stock Exchange has recommended the listing of \$587,000 First Mtge. 5% bonds (auth. \$1,000,000), due Jan. 1 1943; \$1,500,000 Common stock (total auth. amount), and \$1,500,000 Preferred stock (auth. \$2,400,000).



000). The Common has never paid a dividend. The Preferred is a 5% cumulative dividend stock, but it is in arrears and has not paid for several years. 75% of the proceeds of sale of all lands, no longer required in the operation of the company and voluntarily disposed of, must be invested in the bonds, the remaining 25% may be employed in the purchase of additional clay lands to perpetuate the supply, but if not so employed, the 25% must then be used in the same manner as the 75%. During the three years from July 1 1917, to July 1 1920, the bondholders consented to a waiver of the payment of interest on the bonds of the company held by the trustee as an investment in this account.  
**Earnings.**—Year ending March 31 1919, gross, \$18,918; net (deficit), \$11,087; 1920, gross, \$75,751; net, \$45,251.—V. 94, p. 1187.

**Baltimore Tube Co., Inc.—Notes Offered.**—Aldred & Co., New York and Baker, Watts & Co., Baltimore, are offering at 98 and int. yielding about 8% \$500,000 Five-Year 7 1/2% Sinking Fund Gold Notes. Dated May 1 1920. Due May 1 1925. Int. payable M. & N. at Union Trust Co., Baltimore, trustee or Bank of Manhattan Co., New York. Denom. of \$1,000 (c\*). Red. on 60 days' notice at 102 and int. at any time prior to May 1 1922; at 101 and int. on and after May 1 1922; at 100 1/2 and int. on and after May 1 1924.

**Data from Letter of President C. S. Morse, Dated May 1 1920.**  
**Business.**—Company and its predecessor have been in operation in Baltimore since 1912. Products consist of seamless brass and copper tubes and sheet brass and copper.  
**Purpose.**—Proceeds of these notes, together with the proceeds of \$500,000 Preferred stock and \$125,000 Common stock, will be used to provide increased working capital, for the purchase of a small amount of additional machinery, which will largely increase the capacity of the plant, and for reducing current bank loans.  
**Earnings.**—For the past four years net earnings, after all taxes, have averaged \$481,870, and for the calendar year 1919 (V. 110, p. 766) were over \$300,000.  
**Sinking Fund.**—Commencing Nov. 1 1921, company will provide a sinking fund of \$25,000 every 6 months to and incl. May 1 1924, and \$50,000 on Nov. 1 1924.

**Capitalization after this Financing—**

Authorized.	Issued.
Five-year 7 1/2% notes (this issue).....	\$500,000
7% Cumulative Preferred stock.....	1,750,000
Common stock.....	2,500,000
—V. 110, p. 766.	

**Barnsdall Corporation, New York.—Statement to N. Y. Stock Exchange.**—On a subsequent page of this issue will be found an abstract of the statement made to the New York Stock Exchange in connection with the listing of \$1,000,000 class B non-voting capital stock. This statement contains the account and balance sheet for the quarter ended March 31 1920 and also a tabulated statement of production of oil, gas, gasoline, &c., for same period of all associated companies. The annual report for the calendar year 1919 was given at considerable length in the "Chronicle" of March 20, page 1204, to 1206, and a description of the several properties will be found in V. 109, p. 673.—V. 110, p. 1975

**Beaver Board Companies.—Earnings, &c.**—Operating profits for the first quarter of 1920..... \$874,900  
 Deduct—Depreciation, \$97,428; taxes, \$15,128; Interest on loans, \$36,326; underwriting charge, \$9,009..... 157,891  
 Less Preferred dividends..... 76,614

Net profit (equal to \$17 a share on Common stock)..... \$640,395  
 do 3 mos. 1919 (\$9 80 per share on Common stock)..... 412,800  
 These net profits for the quarter in 1920 equal the total earnings for the year 1917.

All of the companies' plants are reported as running night and day, in spite of a greatly increased output, amounting in some cases to 100%, while orders on hand are said to be sufficient to keep plants running at full capacity for months to come, outstripping the output of all competitors combined.  
 An announcement of much interest to stockholders, it is understood, will be forthcoming at an early date.—V. 110, p. 1190.

**Bell Telephone Co. of Canada.—Capital Increase.**—The company has been granted permission by the Railway Commission of the House of Commons to increase its Capital stock from \$30,000,000 to \$75,000,000.—V. 110, p. 1528.

**Bethlehem Steel Co.—Equip. Trusts Sold.**—Guaranty Trust Co. and Bankers Trust Co., New York, have sold at prices ranging from 99 3/4 and int. to 98 1/4 and int., to yield about 7 1/4%, according to maturity, \$2,660,000 Equipment Trust 7% Gold Certificates to be issued under the Philadelphia plan (see adv. pages). Bankers state:  
 Dated May 15 1920. Due \$266,000 annually May 15 1921 to 1930. Denom. \$1,000 (c\*). Divs. payable M. & N. at Guaranty Trust Co., New York, trustee. Red. on any div. date on 30 days' notice at 100 and divs. plus a premium of 1/2 of 1% for each year or fraction thereof of unexpired life.

**Security.**—Secured by 1,000 all steel coal and ore cars, Pennsylvania RR. standard of 70 tons capacity each, costing \$3,325,000 or 25% in excess of the par value of these certificates.  
**Company.**—Incorp. in Pennsylvania in 1899. Controlled by Bethlehem Steel Corp. through ownership of entire \$65,000,000 capital stock outstanding, excepting directors' qualifying shares. Company is the second largest manufacturer of steel in the United States, and owns or controls important coal, iron ore and limestone properties. Among the more important of the company's plants are the Bethlehem plants at Bethlehem, Pa., the Steelton plant at Steelton, Pa., the Lebanon plants at Lebanon and Reading, Pa., and the Maryland plant at Sparrow's Point, Md. The above plants, owned and operated by Bethlehem Steel Co. comprise all the steel and iron manufacturing plants of the Bethlehem system.—V. 93, p. 1603.

**Bethlehem Steel Corp.—Sub. Co. Equipment Trusts.**—See Bethlehem Steel Co. above.—V. 110, p. 1750, 1529.

**Blaw-Knox Co., Pittsburgh.—Pref. Stock Offering.**—Farmers Deposit National Bank, Union Trust Co. and Farmers Deposit Trust Co., Pittsburgh, are offering at 98 and div. \$2,000,000 7% Cumul. First Pref. (a. & d.) stock.  
 Dividends Q.-F. Red. all or part at 105 and divs. upon 30 days' notice on Aug. 1 1923 or any div. date thereafter. Sinking fund commences May 1 1921; \$100,000 each six months for retirement of this Pref. stock at not exceeding \$105 and divs.  
**Data from Letter of Pres. Albert C. Lehman, Pittsburgh, May 1 1920.**

**Capitalization (No Bonds)**

Authorized.	Outstanding.
First Preferred stock (par \$100).....	\$3,000,000
Common stock (par \$25).....	9,000,000
	2,729,800

**Company.**—Incorp. in 1906 in New Jersey as Blaw Collapsible Steel Centering Co. Present name adopted in 1918 when company was merged with the Knox Pressed & Welded Steel Co (V. 107, p. 1006). Is now the largest producer in the United States of (a) water cooled equipment for open hearth steel, copper and glass furnaces; (b) steel forms used in the construction of all classes of concrete structures; (c) standardized sectional steel buildings for light manufacture and storage purposes; (d) clam shell buckets used for re-handling and excavating purposes. Company is also widely known as fabricators of plate specialties and general plate work, structural steel, &c. Plants located at Hoboken, Pa., cover an area of 304,000 sq. ft.

**Earnings.**—Net earnings, after all taxes and liberal allowances for depreciation, 1916, \$297,668; 1917, \$346,168; 1918, \$327,703; 1919, \$332,876; 1920 (estimated), \$750,000.—V. 107, p. 1006.

**Brewer-Titchener Corp., Cortland, N. Y.—Note Offer.**  
 The bankers named below in March offered at prices to yield from 7 1/4% to 7 1/2%, according to maturity, \$500,000 7% Serial gold notes. Dated pril 1 1920, maturing April 1 1923, 1924 and 1925. An advertisement owns:

Int. A. & O. at First Trust & Deposit Co., Syracuse, N. Y., trustee, without deduction for any tax assessment or Governmental charges except any Federal income tax in excess of 2% deductible at the source. Red. all or part on any int. date upon 30 days' notice at a premium of 1/2% for each year or portion of a year the notes to be redeemed shall have to run. Denom. \$500 and \$1,000 (c\*).

**Earnings.**—Average net earnings for past 4 years are in excess of 8 times interest requirements for this note issue. Current net earnings are running in excess of 10 times interest charges.  
**Purpose.**—Proceeds will be used for extension of the 3 plants and the acquiring of additional equipment.

**Company.**—Is the largest manufacturer of bow sockets for automobile and carriages in the country. Also manufactures high grade forgings, stamping and other automobile hardware. Present annual sales amount to well over \$4,000,000. Pres., E. A. Brewer.  
**Bankers Making Offering.**—First Trust & Deposit Co., Hudson & Eddy, W. A. Wynkoop, E. G. Childs & Co., Inc., W. W. Seymour & Co., Syracuse, N. Y.; Cayuga County National Bank, Auburn Trust Co., Auburn, N. Y.; Homer National Bank, Homer, N. Y.; National Bank of Cortland; Second Nat. Bank, Cortland; Chittenden Phelps & Co., Binghamton, N. Y.

**Brier Hill Steel Co., Youngstown, O.—Stock Dividend.**  
 The stock dividend of 20% declared on April 26 is payable July 1 to stock of record June 20. The news item appearing in the "Chronicle" of May 1 stands confirmed.—See V. 110, p. 1851.

**British-American Tobacco Co., Ltd.—Interim Div.**—An interim dividend of 5% has been declared on the ordinary shares, payable June 30, free of British income tax.—V. 110, p. 1975, 1851.

**Brooks Steamship Corp.—Stock Offered.**—R. C. Megargel & Co., New York, are offering the unsold balance of 125,000 shares capital stock (no par value) at \$25 per share (see advertising pages). Bankers state:

**Capitalization after this Financing—**

Authorized.	Issued.
Capital stock (no par value).....	500,000 sh.
5% Mortgage (to the U. S. Shipping Board).....	185,000 sh.
	\$3,750,000

**Company.**—Organized in Delaware in March 1919. Shortly after organization company entered into a contract to operate 23 steamships for the account of Nacirema Steamship Corp. The Brooks Co. has now arranged to purchase these vessels together with two additional vessels, with an aggregate deadweight tonnage of about 115,000 tons. Sixteen of the ships are of the Supple-Ballin type (composite steel and wooden construction), with an average deadweight tonnage of 4,500 tons, and nine of the Daugherty type (wooden construction) with an average deadweight tonnage of 4,800 tons. All of the vessels are classed A1 for ten years in Lloyds and—American Bureau of Shipping.

**Company** is the lessee of a steamship pier at the foot of 20th St., East River, Manhattan, and has offices in New York, New Orleans, London, and Buenos Aires, and will shortly open offices in Copenhagen and Gothenburg. It also has chartering agencies in Baltimore, Philadelphia, Rotterdam, Amsterdam, Helsingfors, Havre, Hamburg, Dantzig and Piraeu, Greece, and in the leading shipping centres of the West Indies and South America.

**Earnings.**—Net earnings from the operation of 23 ships for an average five months period, before depreciation and taxes, amounted to \$1,775,000. On the same basis had the entire 25 ships to be acquired been in operation during the past twelve months, the net earnings would have been \$4,625,000, or about \$25 per share on the total amount of stock to be now issued. Allowing for an appreciable reduction in rates during the next year, the estimated gross annual earnings of the entire fleet should be \$8,000,000 to \$10,000,000, and the net earnings before depreciation and taxes between \$3,200,000 and \$4,000,000. Deducting the first year's interest of \$171,875 on the mortgage debt, but before depreciation and taxes, the balance would be from \$3,028,125 to \$3,828,125, equal to from \$16 to \$20 per share on 185,000 shares.

**Directors.**—The board will include: Amos D. Carver of Baker, Carver & Morell, New York; Pierpont V. Davis, director Seaboard Air Line; F. Bradley Cox (V.-Pres.); B. T. Nolan of Osborn & Co., Marine Underwriters; J. Markham Marshall of Van Vorst, Marshall & Smith, attorneys, N. Y.; Sheppard G. Schemerhorn, formerly V.-Pres. United Fruit Co., Pres. Anglo-American Commercial Corp.

**Butte & Superior Mining Co.—Production.**

1920—April—1919.	1920—4 Mos.—1919.
Zinc (lbs.).....6,300,000	8,250,000
Silver (lbs.).....113,000	150,000
Zinc (ozs.).....41,450,000	29,125,000
Silver (ozs.).....748,000	541,000

—V. 110, p. 1750, 1529.

**Carnation Milk Products Co.—Notes Offered.**—Continental & Commercial Trust & Savings Bank, Chicago, Blyth, Witter & Co. and Cyrus Peirce & Co., San Francisco, are offering at 96 1/2 and int. to yield 7.85% \$3,000,000 5-year Sinking Fund 7% Conv. gold notes. Bankers state:  
 Dated May 1 1920. Due May 1 1925. Denom. \$1,000 and \$500 (c\*). Int. M. & N. in New York, Chicago, San Francisco and Seattle, without deduction of Federal income tax not in excess of 2%. Callable at par and int. on 30 days' notice.

**Company.**—Is one of the largest companies in the United States in the manufacture of evaporated milk. Business established in 1899. Gross sales have increased \$7,906,820 in 1914 to \$30,794,687 in 1919.  
**Earnings.**—For the past 10 years average net earnings after interest, taxes and depreciation, have been \$1,022,459, or in excess of 4 1/2 times interest charges on this note issue. For the past 5 years average net earnings have been \$1,550,473, or more than 7 times such interest charges.

**Central Maine Power Co.—Acquisitions.**  
 President Harvey D. Eaton writes in substance: "The company, located in the Kennebec River Valley with its operating office at Augusta, Me., through merger has acquired the following properties: (1) The Androscoggin Electric Co., which owns the power and light systems in Lewiston and Auburn, and the Interurban Electric Road running to Portland. (2) The Oxford Electric Co., which operates the systems in Norway, South Paris and Mechanic Falls. (3) The Knox County Electric Co., which distributes energy in Rockland, Thomaston and Camden, and operates a street railway in those towns. [Combined capitalization is reported as \$17,500,000]."

An Exchange Journal says: "As a result of the merger the company will supply service to 12 additional municipalities, thereby adding 10,000 customers to the Central Maine system. The existing steam and hydro-electric plants of the company will be inter-connected. A transmission line will be built from the Farmingdale station of the Central Maine company to the Deer Rips station of the Androscoggin company, and another line will connect the Androscoggin and Oxford companies. The combined generating capacities of the plants involved, including the hydro-electric additions now under construction or in immediate contemplation, total about 32,000 kw. The Portland-Lewiston interurban electric railway and the Rockland Thomaston & Camden Street Railway are included in the proposed purchase. The combined companies will within the year add over 15,000 kw. of hydro-electric generating capacity to their output, or nearly as much as the present combined peak loads of the systems."—V. 109, p. 1463.

**Cerro de Pasco Copper Co.—Output (Lbs.).**

1920—April—1919.	Decrease.	1920—4 Mos.—1919.	Decrease.
3,942,000	4,780,000	838,000	18,954,000
	20,040,000		1,086,000

—V. 110, p. 1847, 1645.

**Charcoal Iron Co. of America.—Earnings.—New Director.**  
 Results for Calendar Years and Three Months to March 31.

1919.	1918.
Net profit for the calendar years.....	\$550,934
Divs. paid, deprec., Fed. taxes, amortiz. of war construction, &c.....	\$1,603,385
	886,703
	1,404,897

Balance, surplus, for year.....def. \$335,769 \$198,488  
 Net profits for three months ended March 31.....\$225,928 \$233,807  
 Total profit and loss surplus March 31 1919 before deducting Federal taxes.....\$1,632,540 \$1,976,187  
 J. T. Moran of Detroit has been elected a director to succeed George J. Webster.—V. 109, p. 2266.



**Channell Chemical Co. Chicago.—Bond Guaranty, &c.**  
See O-Cedar Mills Co. below.

**Chino Copper Co.—Copper Production (Lbs.)—**  
—1920—April—1919. Increase. —1920—4 Mos.—1919. Decrease.  
3,543,471 3,498,747 44,724 14,215,226 15,062,423 847,197  
—V. 110, p. 1751, 1645.

**Cities Service Co. N. Y. City.—Dividend.—**  
The 15th monthly distribution of Cities Service Co. bankers' shares June 1 to holders of record May 15 will be 49 cents a bankers' share. On May 1 a distribution of 53.875 cents a share was made.—V. 110, p. 1751, 1645.

**Computing-Tabulating-Recording Co.—Rights—Earnings**  
Rights to subscribe to the increase of stock have been mailed to all stockholders of record May 11 (V. 110, p. 973, 1190, 1852). Present stockholders are entitled to subscribe to one-fourth of their holdings at the rate of \$50 per share. Checks in payment of subscriptions should be drawn to the order of the company and sent to Empire Trust Co., 120 Broadway, on or before 3 p. m. May 28 1920.

	—3 Mos. to March 31—	—12 Mos. to Dec. 31—			
	1920.	1919.	Increase.	1919.	1918.
xNet earnings.....	\$827,848	\$567,285	260,563	\$2,496,945	\$2,134,337
Accr. int. on 6% 30-year sink. fund gold bonds..	91,845	91,177	667	370,271	346,531
Net income.....	\$736,003	\$476,108	259,896	\$2,126,674	\$1,787,806

x These are the "net earnings of subsidiary companies, after deducting for maintenance and depreciation of plants and equipment, reserve for doubtful accounts, proportion of unacquired shares, and expenses of Computing-Tabulating-Recording Co."  
y These figures do not include any appropriation for excess profits tax and other unusual taxes.—V. 110, p. 1852.

**Continental Paper Bag Co.—New Capital.**  
The stockholders will vote May 17 (a) on increasing the authorized common stock from \$2,500,000 to \$7,500,000 and the Preferred stock from \$2,500,000 to \$5,000,000; (b) on changing the name of the company to Continental Paper & Bag Mills.—V. 109, p. 2174.

**Continenta Sugar Co.—New Stock—To Reduce Par.**  
The stockholders will vote June 3 on increasing the Capital stock from \$2,500,000 to \$5,000,000, or on changing the par value from \$100 per share to \$10 per share.—V. 110, p. 264.

**Crompton & Knowles Loom Works.—Capital Increase.**  
The company has increased its capital stock from \$6,000,000 to \$8,000,000 by the issue of 20,000 shares of Common (par \$100).—V. 110, p. 1529.

**Crowell & Thurlow Steamship Co.—Stock Dividend.—**  
The directors have formally declared a stock dividend of 200%, payable to stockholders of record May 10, thereby increasing the outstanding capital stock from \$1,000,000 to \$3,000,000, and the authorized capital stock from \$1,000,000 to \$4,000,000, or from 100,000 shares to 400,000 shares (par value, \$100); 100,000 shares will be retained in the treasury. Compare V. 110, p. 1976, 1852.

**Crow's Nest Pass Coal Co. Ltd.—Earnings.—**

Calendar Years—	1919.	1918.	1917.	1916.
Net earnings.....	\$441,283	\$597,997	\$57,636	\$340,501
Dividends.....	(6)372,669 (4½)279,500			(6)372,666
Balance, surplus.....	\$68,614	\$318,497	\$57,636	def.\$32,165

—V. 108, p. 2244.

**Cumberland County Power & Light Co.—Director.**  
Harry M. Verrill, who was recently elected President to succeed William M. Bradley, has been elected a director.—V. 109, p. 268.

**Dexter Sulphite Pu p & Paper Co., Watertown, N. Y.**  
It was announced on May 7 that a deal has been closed whereby William R. Hearst of "The New York American" becomes owner of the company's plant. The deal is said to involve several million dollars. A timber tract of 20,000 acres, it is said, is included in the purchase.—V. 72, p. 1138.

**Dominion Bridge Co., Ltd.—New Sub. Company.—**  
The stockholders on May 3 approved unanimously of the enterprise to form the Dominion Engineering Works, Ltd., for the purpose of taking over the present Dominion Bridge subsidiary, the Dominion Engineering & Machinery Co., Ltd. The present subsidiary is engaged chiefly in the manufacture of paper-making machinery, for which extensive contracts are under way. In the formation of the new company the Dominion Bridge proposes to extend the scope of operations by branching out into the manufacture of hydraulic machinery, as well, in addition to general heavy foundry and machine shop business. The information in the issue of May 1 stands confirmed.—V. 110, p. 1853.

**Dominion Engineering Works, Ltd.—Organized.—**  
See Dominion Bridge Co., Ltd., above.—V. 110, p. 1853.

**Dominion Oil Co.—10% Stock Dividend.—**  
The company has declared a stock distribution of 10%, payable June 1 to holders of record May 15. The company is controlled by the Middle States Oil Co. (see below).—V. 110, p. 1853, 874.

**East Butte Copper Mining Co.—Production (Lbs.)—**  
—1920—April—1919. Decrease. —1920—4 Mos.—1919. Increase.  
1,291,840 1,347,580 55,740 6,400,760 5,973,320 427,440  
—V. 110, p. 1645, 1529.

**Famous Players-Lasky Corp.—India Corporation Formed.**  
President Adolph Zukor has announced the formation of the Indian Empire Famous Players-Lasky Film Co., a \$3,000,000 concern formed by his company with the assistance of British and Indian bankers to produce and exhibit moving pictures in India.—V. 110, p. 1847, 1646.

**(William) Farrell & Son, Inc.—Merger—Directors.—**  
The stockholders have authorized the directors to conduct preliminary negotiations for the purpose of consolidating the company with other large distributors of coal. It is understood the consolidation will include Burn Brothers, William Farrell & Son, Inc., and U. S. Distributing Co. Alexander Levene, Sec., and a director of the National Coal & Ice Co., William A. Farrell, and Mortimer B. Bernstein were elected directors to succeed Frederick H. Willembroek, Theodor S. Trimmer and William H. Linkroum, who have retired.—V. 110, p. 1853, 1418.

**Federal Mining & Smelting Co.—Preferred Dividend.—**  
A quarterly dividend of 1¼% has been declared on the Pref. stock, payable June 15 to holders of record May 27. In March last, ¾ of 1% was paid, and in Sept. and Dec. 1919 dividends of ½ of 1% were paid.—V. 110, p. 1418, 767.

**Fisk Rubber Co. Building.—Bonds Offered.—**  
S. W. Straus & Co. are offering at par and interest, to net 6%, \$5,000,000 First Mtge. 6% serial coupon bonds (safeguarded under the Straus plan), 4% Federal income tax paid. Secured by a straight first mortgage on the and building on the corner of Broadway, 57th St. and Eighth Ave., N. Y. City, housing the Fisk Rubber Co. The entire building has been leased to the Fisk Rubber Co. at a net rental, with all expenses paid, of \$600,000 a year, or twice the interest charges.  
The bonds are the direct obligation of the Number 1767 Broadway Co., Inc., owners of the property. The corporation is owned and controlled by the Fisk Rubber Co., the Wills-Overland Co., Toledo, O., the Wills Corporation, and Fred T. Ley & Co., Inc. The President is H. T. Dunn, President of the Fisk Rubber Co.

**Fort Scott (Kansas) Public Utilities Co.—Organized.—**  
Replying to our inquiry, Frank M. Stone, Gen. Mgr., on May 8 1920, says: "The Fort Scott Public Utilities Co. purchased the properties of the Fort Scott Gas & Electric Co. (V. 110, p. 1415) at a receivers' sale and is now operating same. All of the stock of the Fort Scott Public Utilities Co.

is owned by the holders of the Second Mtge. bonds of the Fort Scott Gas & Electric Co., purchase being made in order to protect the Second Mtge. It is the intention, in the relatively near future, to effect some permanent reorganization and financial scheme; however, it has not yet been done."

**General American Tank Car Corp.—Listing.—**  
The New York Stock Exchange has authorized the listing of (a) 50,000 shares Common stock, no par value, on official notice of issuance, in exchange for present outstanding 50,000 shares of Common stock, no par value; (b) 10,000 shares of Common stock, upon official notice of issuance in exchange for present outstanding \$1,000,000 7% Cum. 2d Pref. stock (par \$100); (c) 180,000 shares of Common stock, upon official notice of issuance, as a stock dividend (V. 110, p. 1151); (d) with authority to add 30,000 shares of Common stock on official notice of issuance, making the total amount applied for 270,000 shares.  
The very full statement as reported to the New York Stock Exchange will be found on subsequent pages of this issue.—V. 110, p. 1853, 1752, 1646.

**General Asbestos & Rubber Co., Charleston, S. C.—Preferred Stock Sold.—**Charleston (S. C.) Security Co. announce the sale at par and div., by advertisement on another page, of \$1,000,000 Sinking Fund Cumulative 8% Pref. (a. & d.) stock.

Dividends payable Q.-J. (initial dividend for two months July 1 1920). Callable at \$110 on any div. date on 30 days' notice, as a whole. On April 1 of each year it must call for payment of \$110 sufficient Pref. stock to exhaust the money in the sinking fund. Beginning April 1 1920, at least 5% of the largest amount of Pref. stock issued must be paid annually to the Charleston Security Co. for the purchase of Pref. stock at \$110 or less that may be obtainable by tender. A special reserve for sinking fund and pref. dividends is provided.

**Data from Letter of Pres. C. B. Jenkins, Charleston, S. C., April 29.**  
Company.—Incorp. in South Carolina, and is engaged in the manufacture of asbestos textile fabrics, including brake lining, asbestos cloth of various descriptions, and a large number of specialties necessary in all industries where steam, gasoline or electrical power are used, and is probably the largest manufacturer of textile asbestos products in the United States. Has four plants having an appraised value of \$2,220,000.  
Purpose.—To increase the working capital of the company so that it may be independent, or nearly so, of bank credit.

**Capital (N. Bonds) after Present Financing—**

Authorized	Outstand'g.
Preferred stock, cumulative, this issue.....	\$1,500,000 \$1,000,000
Common stock.....	3,500,000 1,500,000

**Sales and Profits, Calendar Years.**

	Sales.	Profits.	Income Tax.	Dividends.
1915.....	\$622,028	\$91,937	-----	\$16,484
1916.....	1,693,383	566,897	-----	27,889
1917.....	2,692,483	460,263	\$158,056	69,406
1918.....	2,735,795	237,041	124,626	80,000
1919.....	5,359,661	724,223	275,000	45,344

Directors.—C. Bissell Jenkins (Pres.), Matthew B. Barkley (V.-Pres.), C. B. Jenkins Jr. (2d V.-Pres.), John P. Thomas (Treas.), John T. Jenkins (Sec.), J. G. Barkley, E. H. Pringle Jr.

**General Motors Acceptance Corp.—Capital Inc., &c.**  
In order to make it possible to increase its business to a size commensurate with the demands upon it, the corporation has been authorized to double its capital and surplus from \$2,500,000 to \$5,000,000. The capital stock is now \$4,000,000, while the surplus will be doubled from \$500,000 to \$1,000,000. This will give the corporation double facilities for financing the sale of General Motors automobiles and other products on the deferred payment system. It will place additional financing facilities at the disposal of dealers and will enable bankers in turn to secure additional collateral gold notes in denom. of \$500, \$1,000, \$2,500, \$5,000 and \$10,000, that are founded upon the obligations of the automobile dealers and buyers. The corporation is now doing business at the rate of \$150,000,000 a year.  
Directors.—William C. Durant, Pierre S. du Pont, Irene du Pont, Lamont du Pont, Henry F. du Pont, J. Amory Haskell, John J. Raskob, Paul Fitzpatrick, Alfred H. Swayne, Curtis C. Cooper.  
Officers.—J. Amory Haskell, Pres.; John J. Raskob, Alfred H. Swayne, Paul Fitzpatrick, Curtis C. Cooper, John J. Schumann Jr., Albert L. Deane, Vice-Presidents; George H. Bartholomew, Sec.; Reune Martin, Treas.—V. 108, p. 484.

**General Motors Corp.—\$36,000,000 Common Stock to Be Sold to British and Canadian Interests—Rights Already Acquired.**  
President W. C. Durant, in a statement issued on May 13 in connection with the rumors that British financial interests had purchased a large block of Common stock, issued the following statement:  
"The report that the Explosives Trades, Ltd., of London, Eng., has acquired a substantial interest in General Motors has to do entirely with the proposed Common stock offering, if made. The Explosives Trades, Ltd., and the Canadian Explosives, Ltd., of Montreal are jointly interested in the purchase. Rights have been secured which makes possible the acquisition of an interest in the Common stock amounting of \$36,000,000, which will be taken by the two companies as a permanent investment."  
"The contemplated arrangement will unite with the General Motors Corp. a large and powerful group, having for its object the proper development of the business in Great Britain and Canadian fields."  
The corporation, it is understood, is planning an extensive program abroad, especially in England, and funds derived by the sale of this stock will be probably used in financing these extensions.  
Sir Harry McGowan, Chairman of the Explosives Trades, Ltd., of England, was elected a director of the General Motors Corporation last week. At the same time Arthur Chamberlain, of the Explosives Trades, Ltd., and William McMaster, of the Canadian Explosives, Ltd., a branch of the English company, were also elected directors.

Production figures announced by Mr. Durant indicate that all of the General Motors units are operating at better than 75% of capacity and some of them far in excess of this figure. The Chevrolet Motor division during 1919 shipped 16,110 cars and the first week of May was the heaviest on record. The Buick division so far in May has exceeded its schedule with an average daily output of 538 cars. The Cadillac works are operating at 90% of schedule at the present time, the Oakland division at 80%, the Olds Motor Works at 75% and General Motors Corp. of Canada at 80%.  
Mr. Durant said: "To set aside some of the rumors regarding the condition of the industry, it is to be noted that the Chevrolet division at the end of April canceled 21,329 unfilled orders that it had on its books, as it was impossible to carry them over and keep the schedules right."  
De Witt Page of the New Departure Manufacturing Co., Bristol, Conn., and T. W. Warner of Toledo have been elected to the executive committee.—V. 110, p. 1853, 1847.

**German General Electric Co.—Sells 25,000,000 Marks of Capital Stock to American Bankers.—**

Dispatches from Berlin this week stated that Kuhn, Loeb & Co. and the Guggenheim interests of New York purchased 25,000,000-marks block of stock of the German General Electric Co. The purchase, it is understood, is purely a private transaction and will not in any way involve a public offering of any part of the stock in this country. It is reported that the company will purchase a large quantity of raw products in the United States and will pay for them with these shares and possibly others that will be sold from time to time.

The "Financial America" says: "The American interests are understood to have believed that the possibilities of the German company for development and extension in the future are highly attractive and this was instrumental in influencing the purchase. The German company represents an amalgamation of four or five large German electric manufacturing concerns and is the largest corporation of that character in Germany to-day. It is thought that when conditions become normal this corporation will be in a position to compete actively with any electrical manufacturing concern of the world, because of the comparatively low cost at which it will be able to turn out products of this character. It is thought also that the company will figure prominently in the South American business of the future. Some also entertain the belief that with the return to normal conditions it is not improbable that more products will be shipped from this country to Germany for use by the electrical company, which in turn may ship the finished electrical apparatus to this country for sale in the American market." finished electrical apparatus to this country for sale in the American market."



**Gosnold Mills of New Bedford.—Dividend.—**  
A quarterly dividend of 3% has been declared on the \$1,650,000 Common stock, payable May 15 to holders if record May 5.—V. 110, p. 365, 268.

**Grant Leather Corp., St. Louis.—Bonds Offered.—**  
Mercantile Trust Co., St. Louis, are offering at prices ranging from 99.53 and int. to 96.41 and int. to yield 7.50%, according to maturity, by advertisement on another page, \$500,000 First Mtge. 7% Serial Gold bonds. Bankers state:

Dated May 1 1920. Due \$25,000 semi-annually, from May 1 1921 to Nov. 1 1930. Denom. \$500 (c\*). Int. payable M. & N. at Mercantile Trust Co., St. Louis, trustee, without deduction for any Federal normal income tax now or hereafter deductible at the source not in excess of 2%. Red. all, or in series in reverse numerical order, upon 30 days' notice on May 1 1921 or any interest date thereafter at 102½ and interest.

**Company.**—Incorp. in 1919, a combination of Kingsport Extract Co. and Kingsport Tannery Inc., of Kingsport, Tenn. and Standard Leather Co., St. Louis. Plants with buildings now under construction are appraised at \$1,000,000 while net assets as of Dec. 31 1919 after giving effect to this financing are in excess of \$1,800,000.

**Lease.**—The properties have been leased to the Simmons Hardware Co. of St. Louis for 15 years at an annual rental, including taxes, insurance and all other charges, in an amount sufficient to guarantee the prompt payment of principal and interest of these bonds. The lease is irrevocable and is assigned to the trustee, to whom the rental will be paid.—President, H. Y. Grant.

**Great Eastern Paper Co., Ltd.—Preferred Stock Offered.**  
—Lawrence Chamberlain & Co., Inc., New York, are offering at 100 and div. with 20% in Common stock, \$2,500,000 8% Cumulative Pref. (a. & d.) stock. (See adv. pages.)

Dividends payable Q.-J. Red. all or part at 110 and div. on 30 days' notice. No liens except on quick tangible assets and to secure debt running less than a year may be given or allowed.

**Data from Letter of Pres. Charles W. Mullen, Quebec, April 1 1920.**

**Company.**—Incorp. in 1920 in Canada to take over the properties of Great Eastern Paper Co. (V. 108, p. 273). Co. holds 460 sq. m. (about 300,000 acres) of timber limits under license from the Crown and 1,400 acres of freehold timber in Caspe County, Que., on the St. Lawrence River. The timber limits comprise almost the entire area of the drainage of the Madeline River which is an excellent stream for log driving. It will require only a small expenditure to make the river drivable all the way from Madeline Lake to the mills, a distance of about 85 miles, which would be the maximum drive.

The plant comprises a barking mill, a saw mill with capacity of 10,000,000 board feet a year, a ground-wood pulp mill with a capacity of 20,000 tons a year, and a water power development with 5,000 h. p. unit installed, and a total capacity of 27,000 h. p. Company owns also a railway of 7½ miles from the plant to the St. Lawrence, with the necessary rolling stock and equipment, and the dock, shipping facilities, lighters, &c., at this terminal.

**Earnings.**—On the basis of the present current prices for lumber and ground wood pulp, which price should steadily increase, the net earnings after taxes and sinking funds should greatly exceed \$1,000,000 a year, without computing any gain from Canadian exchange. On very conservative estimates of selling prices for a period of years the earning power of the company as at present developed should be over \$800,000, or \$11 97 a share, on the Common stock.

**Capitalization (No Bonds)**

	Authorized	Issued
8% Cumulative Preferred stock	\$3,000,000	\$2,500,000
Common stock	5,000,000	4,000,000

Application will be made in due course to list both classes of stock on the New York, Boston, Philadelphia and Montreal stock exchanges.—V. 108, p. 273.

**Greene-Cananea Copper Co.—Production.**

Output for—	Copper (lbs.)	Silver (oz.)	Gold (oz.)
April 1920	4,000,000	157,400	940
April 1919	3,000,000	131,433	730
4 months 1920	14,100,000	562,860	3,065
4 months 1919	12,200,000	466,353	2,850

—V. 110, p. 1530, 1092.

**Hare's Motors, Inc.—Amalgamation—New Stock, &c.**  
This company, with headquarters at 16 W. 61st St., N. Y. City, was organized late in 1919, and is now operating The Locomobile Co., Mercer Motors Co. and Simplex Automobile Co., Inc. The nominal capital stock of the company is all owned by the Locomobile and (Mercer) concerns, it is said, in equal amounts. Reports have been current that eventually the Hare's Motors, Inc. would absorb the other companies mentioned, but thus far the announcement of March last remains unchanged—that the company is organized "to direct and co-ordinate the production and distribution of these affiliated companies."

On or about Feb. 28 1920 the Mercer Motors Company, Delaware, filed a certificate in Delaware increasing its authorized capital stock from 110,000 shares of no par value to 200,000 shares; 100,000 shares were outstanding in May 1920, including 89,000 shares placed at \$40 per share by Colgate, Parker & Co.—V. 109, p. 1466.

On or about March 24 1920 The Locomobile Company filed notice in Delaware of an increase in its authorized Common Capital stock from a nominal amount to 300,000 shares of no par value. In December last Colgate, Parker & Co., and Hemphill, Noyes & Co., offered at \$25 per share (V. 109, p. 236), 120,000 shares of the Common stock when, as and if issued. In May 1920 there was outstanding the following, viz.: (a) 200,000 shares of Common; (b) \$3,412,700 of an authorized \$5,000,000 7% Cumulative Preferred stock, \$416,000 First Mortgage gold 6s due June 1 1922, and \$1,000,000 8% gold debentures due June 1 1924. With a view to refunding the first mtge. bonds and debentures of the old company and also to provide for future capital requirements, a mortgage has been made to the Guaranty Trust Co. of New York, as trustee, to secure \$3,500,000 First & Ref. Mtge. 6s, dated Dec. 1 1919 and due Dec. 1 1934. None of the new bonds, it is stated, will be issued at this time except to the extent that the old bonds may be refunded. A letter has been sent to holders of debentures of the old company offering them terms of exchange.

An official statement, dated Dec. 11 1919 said: "Mercer Motors Co. will, subject to action by its stockholders, acquire a substantial block of the Common stock of the new company and will take an option to purchase 100,000 shares of Common stock at \$35 per share, thereby enabling the Mercer Motors Co. to acquire control."

The announcement of Hare's Motors, Inc., in March last said: "History.—In Oct. 1919 Mercer Motors Co. acquired the property of the Mercer Automobile Co. In Dec. 1919 the Locomobile Co. of America was organized to take over the property of The Locomobile Co. of America; Mercer Motors Co. receiving a substantial interest in The Locomobile Co. In Jan. 1920 Mercer Motors Co. absorbed the Simplex Automobile Co., manufacturers of the Simplex and Crane-Simplex cars.

"To-day Hare's Motors assumes the directing power of all these properties. Its function will be to see that in effecting the big increase of output already under way, and the rapid diversification of product for which these factories are being equipped, there shall be no waste of plant space or of effort in any respect."

**Organization of Hare's Motors.**—Pres., Emlen S. Hare, formerly V.-Pres. Packard Motor Car Co.; Vice-President, in charge of Engineering Development, H. D. Church, formerly Chief Engineer Motor Truck Division, Packard Motor Car Co.; Vice-President in charge of Production, Ormond E. Hunt, formerly Chief Engineer, Motor Carriage Division, Packard Motor Car Co.; Vice-President, in charge of Distribution and Maintenance, Henry Lansdale, formerly General Carriage Sales Mgr., Packard Motor Car Co.; Vice-President and Consulting Engineer, A. L. Riker, formerly V.-Pres. & Chief Engineer Locomobile Co. of America; Sec. & Treas., F. R. Hickman, formerly Treasurer Locomobile Co. of America.

[An exchange journal on Feb. 28 said: "The Locomobile and Mercer companies jointly expect to do a gross business this year of \$25,000,000, an amount far in excess of any previous year's record. Output of these two cars will run close to 4,500, whereas by September capacity of the existing plants will have been increased to an annual capacity of about 6,000, or approximately 3,000 each of the two makes. No Simplex cars have been made for nearly two years, as their production ceased at a time when the Wright-Martin Co., the former owner, was devoting its energies to war work and the manufacture of Hispano-Suiza aeroplane motors (compare V. 109, p. 287). The Locomobile Co. next year plans to bring out a new

car, high grade in every respect, but designed to meet the requirements of persons desiring a smaller car, a field hitherto untouched by the company.—V. 110, p. 875.

**Hartford Electric Light Co.—To Increase Capital.**  
The stockholders will vote May 24 on increasing the capital stock from \$3,250,000 to \$10,000,000, and on authorizing the directors to offer the additional 17,500 shares to the stockholders of record at the time of the offer in the ratio of 7 shares of new stock to 33 shares of old stock held at \$100 per share and to dispose of any shares not taken by the stockholders at such price as can be obtained therefor, for not less than par, to be paid for in cash and to be issued at the following times, to wit: One-half, Aug. 3 1920; one-half, Nov. 3 1920.

Thomson, Fenn & Co., Hartford, Conn., who are dealing in the rights, in an advertisement say: Earnings have increased from \$32,738 in 1886 to \$1,336,700 in 1915 and again to \$2,455,400 in 1919. The output during period 1915-1919 has increased from 54,400,000 k.w.h. to 93,000,000 k.w.h. Company paid dividends in the early years of its existence at 6%, increasing through 7% and 8% to the present rate of 10%. The stock is very closely held, about nine-tenths of the stockholders being residents of Connecticut. In addition to the dividends the company has built up large surplus and reserve funds amounting to about \$2,350,000 at present. Compare V. 110, p. 565, 768.

**Hartman Corporation.—New Officer.—Earnings.**  
Edward G. Felsenthal has been elected Secretary and Treasurer, succeeding Leon Hartman, who will remain a director.  
Sales for the first four months of 1920, it is said, were 51% in excess of last year and net earnings after taxes were more than sufficient to pay the \$7 per share dividend for the entire year on the \$12,000,000 capital stock.—V. 110, p. 1977, 657.

**Harwood Electric Co.—Suit to Enjoin Merger.**  
A suit in equity was filed in Common Pleas Court on May 8 by the committee representing certain Preferred stockholders of the company against the Harwood concern to restrain a proposed merger of the company with 8 other lighting companies and also to compel the corporation to declare a dividend on the stock. See V. 110, p. 1977.

**Hess-Bright Mfg. Co., Phila.—Capital Increase.**  
The company has filed notice with the Secretary of State of Delaware increasing its capital from \$2,000,000 to \$2,500,000.—V. 106, p. 932.

**Independent Pneumatic Tool Co.—New Chairman.**  
Boetius H. Sullivan has been elected Chairman of the board to succeed the late Roger C. Sullivan. Robert J. Scott has been made 2d V.-Pres. with office at New York.—V. 110, p. 1854, 1192.

**Industrial Finance Corp.—New Director.**  
Waddill Catchings, of Goldman, Sachs & Co., has been elected a director and member of the executive committee.—V. 106, p. 1228.

**Inspiration Consol. Copper Co.—Corrected Output.**  
We have learned authoritatively that the production for April is as follows:

1920—April—1919.	Decrease.	1920—4 Months—1919.	Increase.
6,000,000	6,900,000	900,000	26,700,000
200,000	267,000	67,000	200,000

—V. 110, p. 1977, 1639.

**International Cotton Mills.—Dividend Increased.**  
A quarterly dividend of 3% (\$1 50 per share) has been declared on the outstanding \$4,758,733 Common stock, par \$50, payable June 1 to holders of record May 17. A quarterly dividend of 2% has been paid on the Common stock since June 1 1918 up to and including March 1 1920.—V. 110, p. 1854, 1285.

**International Paper Co., N. Y.—Controlled Company to Change Name and Increase Capital Stock.**  
See Continental Paper Bag Co. above.—V. 110, p. 1977.

**Kay County Gas Co.—Status—Merger Plan.**  
At the annual meeting April 3 President E. W. Marland said in brief: Owing to the fact that so little of the capital of the company has been invested and working for the company up to this time, the earnings for the first quarter were not sufficient to warrant dividends on the \$9,000,000 outstanding stock. With the increased in earnings, it is hoped the earnings will soon justify a dividend.  
As to merger plan see Marland Refining Co. below.—V. 110, p. 82.

**Kennecott Copper Corporation.—New Officer.**  
E. T. Stannard has been elected a Vice-President of the Kennecott Copper Corp. and its subsidiaries, the Alaska Steamship Co. and the Copper River & Northwestern RR. Co., and will have his headquarters in Seattle, Wash.—V. 110, p. 1970, 470.

**Klots Throwing Co., N. Y. City.—Pref. Stock Offering.**  
Weissenfluh & Co., New York, are offering at 100 and div. to net 8%, \$1,250,000 8% Sinking Fund Redemption Preferred stock. Divs. Q.-J. Red. all or part at 110 and divs. on 30 days' notice. Sinking fund 3% per annum of all Preferred. Circular shows:

**Capitalization**

	Authorized	Issued
8% Sink. Fund Redemption Pref. stock (par \$100)	\$4,000,000	\$1,250,000
8% Pref. stock (old issue now being exchanged for new Pref. stock)	1,000,000	1,000,000
Common stock (par \$100)	5,000,000	1,000,000

**Company.**—Established in 1895 in New Jersey and is one of the largest throwsters and importers of raw silk in the world. Owns all the securities of the General Silk Importing Co., Inc., organized in 1904 to engage in importing and dealing in raw silk and National Spun Silk Co. organized in 1916 to engage in the manufacturing of spun silk thread from waste silk. The three companies own and operate 15 mills containing about 1,000,000 sq. ft. of floor space; also offices and warehouses in Japan, China, France and Italy.

**Net Profits after All Taxes and Depreciation.**

Fiscal Year—	1919.	1918.	1917.	1916.
Net available for divs.	\$1,834,934	\$732,636	\$878,929	\$810,100

For fiscal year 1920 net profits based on earnings for first 6 months are estimated at over 15 times this requirement. Net sales increased from \$13,000,000 in 1916 to \$32,000,000 in 1919.  
**Purpose.**—Sufficient of the proceeds of this issue will be reserved for the payment of the entire balance of \$220,600 bonds by March 1 1921. The balance of the proceeds is to provide additional capital required for the present and future growth of the business. President, Marcus Frieder.—V. 110, p. 769.

**Knoxville (Tenn.) Gas Co.—Court Decision.**  
The Circuit Court of Appeals has reversed the decree of the Federal District Court for the Eastern District of Tennessee denying the company an injunction or other relief to prevent the city of Knoxville from interfering with the company's exaction of an increase in price of gas. The controlling question in the case was whether the city, in 1903, possessed the power by contract irrevocably to fix the maximum price of gas for 50 years.—V. 109, p. 1370.

**(S. S.) Kresge Co.—April Sales.**

1920—April—1919.	Increase.	1920—4 Months—1919.	Increase.
\$4,000,448	\$3,463,174	\$537,274	\$14,100,241
			\$11,852,009
			\$2,248,232

—V. 110, p. 1647, 1093.

**(S. H.) Kress & Co.—April Sales.**

1920—April—1919.	Increase.	1920—4 Months—1919.	Increase.
\$2,464,762	\$2,041,389	\$423,373	\$8,205,231
			\$6,725,484
			\$1,479,747

—V. 110, p. 1647, 1093.

**Lanston Monotype Machine Co., Phila.—Earnings.**

Year ended Feb. 28—	1919-20.	1918-19.	1917-18.	1916-17.
Net profit after deprec'n	\$1,104,530	\$658,442	\$502,033	\$822,518
Deduct—Divs. (6%)	360,000	360,000	360,000	360,000
Balance, surplus	\$744,530	\$298,442	\$142,033	\$462,518

—V. 109, p. 1896.

**Libby, McNeill & Libby, Chicago.—To Increase Stock—50% Stock Dividend—Additional Stock Offered to Shareholders**



**and Employees.**—Secretary Harry Williams in a letter to the shareholders, dated Chicago, May 6, says in substance:

In the judgment of the directors the increased business of the company requires the employment of additional funds from which substantial benefits will accrue to the company in reduced interest charges and in economies in operation. It is also thought advisable to afford an opportunity to the employees to participate in a financial way in the development and prosperity of the company.

The shareholders will vote May 27 (a) on increasing the capital stock from 1,280,000 shares (par \$10) to 2,700,000 shares (par \$10); (b) on authorizing the directors to declare a stock dividend of 640,000 shares [50%] of the increased stock, payable on Aug. 14 to holders of record June 5; (c) on authorizing the sale to shareholders of record June 5 of 640,000 shares of the increased stock at par (\$10), payable in cash on or before July 10; (d) on authorizing the sale to employees of the company and of its subsidiaries of 140,000 shares of the increased stock at par (\$10), at such times and upon such terms as the directors from time to time may determine; (e) on authorizing the sale or other disposition of all shares of the increased stock not taken by shareholders and employees in accordance with the foregoing terms and conditions, in such manner and at such price as the directors may deem best.

An official statement says: Extension of business and increased costs have made it necessary for company, manufacturers of food products, to seek additional capital. Pursuing the policy of going to its shareholders for the new money, the company offers them the right to subscribe for 50% new stock at par, at the same time distributing a stock dividend of 50%.

Provision is made in the plan of financing for an issue of \$1,400,000 of stock to be sold to employees at par on deferred payments. The result of the new financing will be to reduce interest charges and effect economies in operation and to interest the employees financially in the business.—V. 110, p. 1977.

**Livingston Petroleum Corp.—Stock Underwritten.**—

Hayden, Stone & Co. have underwritten 193,000 shares capital stock (no par value), which are to be offered for subscription to stockholders. The corporation plans to absorb through the exchange of shares the present Livingston Oil Corp. and Livingston Refiners Corp. on the following basis: (a) For 3,000,000 shares outstanding Livingston Oil Corp. (in the ratio of 1 for 10), 300,000 shares; (b) for 43,060 shares outstanding Livingston Refiners Corp., Pref. (in the ratio of 1 for 1), 43,060 shares; (c) for 10,890 shares outstanding Livingston Refiners Corp., Com. (in the ratio of 1 for 2), 5,445 shares; total, 348,505 shares Livingston Petroleum Corp. As holders of a majority of the outstanding shares of the Livingston Oil Corp., which, through ownership of over 95% of the outstanding Common stock of the Livingston Refiners Corp. controls the Refiners Corporation, assent to the plan is assured.

**Locomobile Co. of America.—New Stock and Bonds.**—See Hare's Motors, Inc., above.—V. 110, p. 876, 82.

**Los Angeles Gas & Electric Corporation.—Bonds Sold.**—E. H. Rollins & Sons, Los Angeles, New York, &c., have sold at 98.30 and int., yielding 7½%, \$1,000,000 Gen. Mtg. & Coll. Trust 4-Year 7s. Bankers state:

Dated April 1 1920. Due April 1 1924. Optional at 104 and int. on any int. date. Denom. \$1,000 (\*). Int. payable (A. & O.) at National Bank of Commerce, N. Y. City; Harris Trust & Savings Bank, Chicago, or Union Trust Co., San Francisco, trustee. Exempt from personal property tax in Calif. Company agrees to pay int. without deduction for any normal Federal income tax up to 4%, which it may lawfully pay at the source.

**Company.**—Controls about 75% of the gas business in Los Angeles and all of the gas business in Pasadena, South Pasadena, Alhambra, San Gabriel, San Marino, Watts, Eagle Rock, Huntington Park and Inglewood. Electric business is confined to Los Angeles. Population (estimated) 771,000.

**Security.**—A general mortgage on the entire property subject to underlying mortgages. Additionally secured by pledge of First & Ref. Mortgage 5% bonds at rate of \$3,000 par value for every \$20 00 par value of bonds of this new 7% issue outstanding.

**Earnings & Expenses as Officially Reported Year ending March 31.**

	1919.	1920.
Gross earnings	\$5,250,354	\$6,463,120
Net earnings, after expenses and taxes	1,689,227	2,106,890
Bond interest paid plus interest on these bonds	451,195	453,732
Surplus	1,238,032	1,653,158

—V. 109, p. 2440.

**MacAndrews & Forbes Co.—Annual Report.**—

Calendar Years—	1919.	1918.	1917.	1916.
*Net earnings	\$1,422,696	\$1,236,906	\$1,347,876	\$1,357,592
Prer. dividends (6%)	\$168,936	\$168,936	\$168,936	\$168,936
Common (cash) divs.—(14%)	\$649,780	(14)\$600,000	(18)\$720,000	(17½)\$700,000

Balance, surplus, \$603,980 \$577,970 \$458,940 \$458,656  
\* Total net earnings from sale of licorice, dyewoods, box boards, wall boards, &c., after deducting all charges, expenses, &c.—V. 109, p. 2361.

**Mackay Companies.**—Postmaster-General Requests Appropriation of \$14,005,566 to Cover Deficit in Operation of Telephone and Telegraph Systems During Government Control—Plan to Institute Legal Action Against Mackay Companies.—

See last week's "Chronicle," page 1936, and compare remarks of President Mackay in annual report in V. 110, p. 870.

**McCormick Manufacturing Co. Ltd.—Bonds Offered.**—

Nesbitt, Thomson & Co., Ltd., Montreal, have purchased and will shortly offer to the public an issue of 6½% First Mtg. bonds. Net earnings for the past 3 years have averaged \$135,738. Business has been established over 60 years. Products consist of all kinds of plain and fancy biscuits and confectionery.

**Marconi Wireless Telegraph Co.—Loses Suit.**—

The U. S. Circuit Court of Appeals at San Francisco on May 3 denied the right of the company (now the Radio Corp. of America) to collect about \$3,000,000 in alleged patent infringement damages from the Kilbourne & Clark Co., of Seattle.—V. 110, p. 1531.

**Marland Refining Co.—Merger Plan.**—

Plans are under consideration for the merger or amalgamation of this company and its ally the Kay County Gas Co., but as we are informed, is as yet in a formative stage.

President E. W. Marland, at the annual meeting of the Kay County Gas Co. on April 3, outlined the plan as then proposed as follows:

"We have carefully weighed the relative situation and condition of the two companies and have decided that we will organize a holding company and will offer the shares of that company to the holders of the (\$9,000,000) stock of Kay County Gas Co. and the holders of the (\$24,988,600) stock of Marland Refining Co. on the basis of one share in the holding company in exchange for two shares in Kay County Gas Co. and one share in the holding company for one share in the Marland Refining Co.

The earnings of Marland Refining Co. and Kay County Gas Co. from the shares thus held by the new company will, in our judgment, be ample to place the shares of the holding company upon an immediate dividend basis that will be entirely satisfactory to the holders of those shares, and provide a surplus out of earnings sufficient to carry out the development plans now contemplated by both companies." Compare Kay County Gas Co. above and full official statement in V. 109, p. 473, 489, 1897.—V. 110, p. 1753.

**Marting Iron & Steel Co.—New Interests in Control.**—

Control of this company has passed from the Marting Brothers by the purchase of the stock by Carmi A. Thompson of the Tod-Stambaugh Co., Cleveland; Corlis E. Sullivan, President the Superior Savings & Trust Co., Cleveland; Charles B. Fowler, Manager of Operations of the Marting Iron & Steel Co., and A. C. Lowry. The purchase price was not disclosed, but it is reported to be in the vicinity of \$160 per share.

Mr. Thompson has been elected Chairman, Mr. Sullivan, Treas., and C. B. Fowler has been made Manager. The Marting company was organized in 1899 by the late Col. Marting, with a capitalization of \$2,000,000, of which \$1,987,600 outstanding. Operates blast furnaces at Ironton, O. It is understood that no radical changes will be made in the policy of the company.—V. 99, p. 346.

**Massachusetts Breweries Co.—New Directors, &c.**—

A. C. Ratschky, Pres. of the U. S. Trust Co., Fred S. High of the National Cash Register Co. and Charles Gallagher, have been elected directors; M. Burke retiring. This action increases the board from 9 to 11 members.

The company, it is said, is meeting gratifying results in its sale of soft drinks, April sales showing a decided increase over March.—V. 99, p. 1134.

**Maxim Corp.—Bankruptcy Sale.**—

James G. Graham, as trustee in bankruptcy of the Maxim Corp. formerly the Maxim Munitions Corp., will sell at public auction in New Haven on May 26 and at Derby, Conn. on May 27 and 28 the real estate and personal property, comprising manufacturing plants, &c., of the co.—V. 108, p. 2246.

**May Department Stores Co.—Capital Increase.**—

The New York Stock Exchange has received notice of a proposed increase in the Common stock from \$15,000,000 to \$20,000,000 and a reduction in the Preferred stock from \$8,250,000 to \$6,250,000. The directors have declared a stock dividend of 33 1-3% to be paid to stock of record June 25. See V. 110, p. 1977.

**Memphis Gas & Electric Co.—To Issue Receivers' Certifs.**

Frank S. Elgin and J. F. Ramier, receivers, have filed a petition in the U. S. District Court at Memphis asking authority to issue and sell receivers' certificates to the extent of \$1,000,000, to be used for certain improvements in the various properties of the company.—V. 110, p. 664.

**Mercer Motors Co.—New Stock—Operating Concern.**—

See Hare's Motors, Inc., above.—V. 110, p. 876.

**Merritt Oil Corporation.—Annual Report.**—

The corporation reports net earnings for the calendar year 1919 of \$1,485,356, prior to deductions for depletion, depreciation and Federal taxes, which have not yet been determined. The company on Nov. 15 1919 paid its initial dividend of 25 cents per share, amounting to \$183,754.—V. 110, p. 1531, 267.

**Metropolitan Edison Co.—Pref. Stock Exchange.**—

The company has filed notice with the Pennsylvania P. S. Commission of the issuance of \$2,500,000 7% Cumul. Participating Pref. stock to be exchanged for similar stock without the participating feature.—V. 109, p. 2362.

**Middle States Oil Corp.—Listing.**—

The New York Stock Exchange has authorized the listing on and after May 15 of \$1,700,000 additional capital stock (authorized \$8,000,000; par \$10) on official notice of issuance and payment in full, with authority to add, on and after July 10 1920, \$2,600,000 additional capital stock, on official notice of issuance as a stock allotment (V. 110, p. 1854), making the total amount applied for \$7,800,000.

The \$1,700,000 of capital stock is to be issued on May 15 for the acquisition of \$1,700,000 capital stock of Texas Chief Oil Co., \$1,170,880 capital stock of Dominion Oil Co., \$980,000 in cash and certain leasehold interests allotted to its subsidiary companies. The company now owns the following:

No.	Where.	Incorporated—		Stock Issued.	Middle States Owns.
		Date.	Par.		
No. 1 Oil Co.	Okla.	Aug. 1913	\$10	\$200,000	\$200,000
No. 77 Oil Co.	Okla.	July 1919	25	200,000	200,000
Ranger Texas Oil Co.	Okla.	Dec. 1918	1	1,000,000	526,000
xDominion Oil Co.	Texas	Nov. 1919	10	4,000,000	2,011,000
yTexas Chief Oil Co.	Del.	Dec. 1919	10	4,000,000	1,800,000
Peters Oil Co.	Del.	Jan. 1920	10	4,400,000	
Pelican Petrol. Corp.	Del.	Mar. 1920	Com5		Com.500,000

x Middle States Oil Corp. will own \$3,500,068 of the capital stock of Dominion Oil Co. on the completion of the exchange of stock.  
y Middle States Oil Corp. will own on May 15 1920 \$3,500,000 of capital stock of Texas Chief Oil Co. on completion of exchange of stock.

z Texas Chief Oil owns \$650,000 and Number One Oil owns \$350,000.  
**Earnings.**—Consolidated income account Jan. 1 to Mar. 31 1920, incl. total gross income, \$1,408,409; total deductions, \$377,423; net earnings, \$1,030,987; reserves, incl. Federal taxes, \$520,000; net income, \$980,987; dividends paid, \$165,999; balance, surplus, \$864,988.—V. 110, p. 1854, 1531.

**Midvale Steel & Ordnance Co.—Tenders.**—

The Guaranty Trust Co. of N. Y., as trustee, will until May 17 receive bids for the sale to it of 2-year Convertible 6s, due March 1 1936 to an amount sufficient to exhaust \$580,817, now in the sinking fund, at not exceeding 105 and int.—V. 110, p. 1977, 1179.

**Monroe Binder Board Co.—Bonds Offered.**—

First National Co. of Detroit are offering at prices ranging from 98.16 and int. to 94.85 and int., according to maturity, to yield 7%, \$500,000 First Mtg. 6% Serial gold bonds, dated April 1 1920, due semi-annually April 1 1922 to Oct. 1 1924. Denominations \$500 and \$1,000.

Bonds are secured by a first mortgage upon the company's property at Monroe, Mich., including lands, buildings, machinery and equipment, having a present appraised value of \$2,450,141.

**Narragansett Electric Lighting Co.—New Notes Offered.**

The stockholders of record May 15 will be given the right to subscribe up to May 29 to \$1,700,000 3-year 7% Convertible notes at par at the rate of \$50 of notes for each seven shares of stock held. Payment is to be made (a) either in full on or before July 1 1920 or (b) in two equal installments, July 1 1920 and Jan. 1 1921.

The notes will be dated July 1 1920, payable July 1 1923. Convertible into capital stock on any interest period on or after July 1 1921 at the ratio of one share of par value, \$50, for each \$50 face value of the notes. Denom. \$50, \$100, \$500, \$1,000 and \$5,000 each. Int. payable J. & J. The proceeds is to be used for additions and improvements to the plant to meet increased demands, to liquidate floating debt and for additional working capital.

President E. A. Barrows says in substance: "This additional capital will put the company in a very strong financial position and will permit us to make many improvements. We are making important additions to our boiler capacity and are installing oil burning equipment. We are also purchasing a tract of land on Melrose St. which will be used for the erection of service buildings, including storehouses and garage. The business is constantly increasing and we are being continually called upon to increase our lines to meet the growing industrial demand. In fact, the pressure upon us to increase our service is so great that this capital is absolutely necessary to enable us to meet the demand.—V. 110, p. 1093.

**National Sugar Refining Co., N. Y.—Div. Increased.**—

A dividend of 3¼% has been declared on the stock, payable July 2 to holders of record June 10.

The "Chronicle" is informed that this dividend includes (1) a regular quarterly payment of 2¼% for the current quarter, and (2) a supplementary payment of ¾ of 1% for the preceding quarter. This last amount added to the quarterly distribution of 1¼% paid on April 2, makes the new rate of 10% per annum, rate effective from Jan. 3 1920. The 7% rate (1¼% quarterly) has been paid regularly from Jan. 1918 to April last.—V. 109, p. 178.

**National Transit Co.—New Officers.**—

C. E. Martin, formerly General Auditor, has been elected Vice-Pres., succeeding R. Huyck. C. C. Baker has been elected a director.—V. 110, p. 770, 172.

**Nevada Consolidated Copper Co.—Output (Lbs.)**—

—1920—	—1919—	Increase.	—1920—4 Mos.—	—1919—	Decrease.
4,000,000	3,763,000	237,000	15,731,938	15,963,000	231,062

—V. 110, p. 1753, 1648.

**New Jersey Zinc Co., N. Y.—New Stock—20% Stock Dividend—20% Offered at Par.**—

The board of directors on May 12 declared a stock dividend of 20% upon the \$35,000,000 "capital stock now issued and outstanding, payable on and after June 10 1920 to the holders of record May 12." The stock certificates in payment of same will be mailed on or about June 10 1920.

The stockholders on May 12 approved the proposed increase in the capital stock from \$35,000,000 to \$50,000,000. Pursuant to such approval \$7,000,000 of the new stock is now offered to the stockholders of record May 12 for subscription at par, \$100 a share, on the company's warrants at its office, 160 Front St., N. Y., on or before Nov. 15 1920, in the ratio



of one share for every five shares of present stock. Subscriptions are payable in four equal semi-annual installments on or before Nov. 15 1920, May 16 1921, Nov. 15 1921, May 15 1922. Stock certificates will be issued as of May 16 1921 for as many full shares as the first and second installments shall warrant, and upon receipt of the last installment the remaining shares, bearing date May 15 1922. Interest at 6% per ann. will be allowed on each installment from its due date to date of new stock. The company will purchase, sell or exchange fractional warrants from, to or with the stockholders at the market price thereof in so far as practicable.—V. 110, p. 178.

**(Chas. F.) Noble Oil & Gas Co., Tulsa, Okla.—Status.**  
Press reports announce an extra dividend of 26% on the Common stock, and a dividend of 20% on the Preferred stock, both payable July 1 to stock of record June 15. An increase in authorized Capital stock from \$10,000,000 to \$25,000,000 is also said to be pending.

H. W. Noble & Co., investment bankers, Detroit, writing May 5, say: Two years ago we financed the Chas. F. Noble Oil & Gas Co. for \$1,000,000. At that time the company had assets of about \$1,400,000 and an earning power of about \$400,000 per annum. To-day the company has a paid-in capital of more than \$7,000,000; it has assets close to \$20,000,000 and an actual earning power at the moment of about \$4,500,000 per annum, which, upon the completion of construction and installations now well along, should increase to better than \$6,000,000. This company is handling its own petroleum through its own pipe lines to its own refinery, and is distributing its product in its own tank cars. It is also operating the largest casing-head gasoline plant in the world. This company paid its initial dividend on July 1 1918 and has declared and paid a dividend on the first of each succeeding month since that date. The present rate is 1% on the Common stock, which is listed on the N. Y. Curb.

**North Butte Mining Co.—Copper Output (Lbs.).—**  
1920—April—1919. Increase. | 1920—4 Mos.—1919. Increase.  
1,103,310 620,884 482,426 | 6,645,055 4,587,917 2,057,138  
—V. 110, p. 1753, 876.

**Northwestern Leather Co., Boston.—Common Stock Increased—333% Common Stock Dividend—Balance Sheet.—**  
On April 6 1920 the Common stockholders voted to increase the Common stock from \$576,690 to \$2,500,000 by a stock dividend from surplus giving company (based on the balance sheet of Dec. 31 1919) a capital and surplus as follows: Pref. stock, \$2,500,000; Common stock, \$2,500,000; surplus, \$1,496,586. The authorized Common stock has been increased from \$900,000 to \$2,500,000, and the par value from \$10 to \$100, and a 333% Common stock dividend declared, leaving a Pref. stock outstanding of \$2,500,000, and Common stock \$2,500,000. No bonds or mortgage.

**CONSOLIDATED BALANCE SHEET, DECEMBER 31.**

1919.		1918.		1919.		1918.	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash	346,064	346,064	Preferred stock	2,500,000	583,780	583,780	583,780
Acc'ts & notes rec.	2,388,982	850,242	Common stock	576,690	576,690	576,690	576,690
Misc., hides & mat.	7,251,919	5,030,759	Accounts payable	273,894	273,894	273,894	273,894
Prepaid interest & unexpired insur.	93,764	53,326	Drafts payable	95,514	367,712	367,712	367,712
Stock in other cos. & Liberty bonds.	142,950	211,300	Drafts under letters of credit	117,981	131,492	131,492	131,492
Plants, equip. & real est. (less res. for depreciation)	1,145,968	1,154,478	Notes payable	3,743,500	2,560,700	2,560,700	2,560,700
			Pref. divs. accrued	36,458	36,458	36,458	36,458
			Reserve for Federal and local taxes	607,613	360,445	360,445	360,445
			Surplus	3,417,997	2,719,286	2,719,286	2,719,286
<b>Total</b>	<b>11,369,648</b>	<b>7,300,105</b>	<b>Total</b>	<b>11,369,648</b>	<b>7,300,105</b>	<b>7,300,105</b>	<b>7,300,105</b>

x Represents cost price less \$1,000,000 reserved against possible shrinkage. The annual reports for 1918 and 1919 show: The total sales increased about 40% in 1919, due not only to higher values involved, but substantial increase in business. In 1918 the increase was \$1,000,000. In both years 7% was paid on each class of stock. In 1919 an extra dividend was paid on the Common. In Aug. 1919 Estabrook & Co. sold to the public \$1,900,000 Pref. stock. Office 14 Smith St., Boston. See V. 109, p. 533; V. 110, p. 1648.

**Nyanza Mills, Woonsocket, R. I.—Extra Dividend.—**  
An extra dividend of 2% has been declared on the outstanding \$1,000,000 Capital stock, along with the regular quarterly dividend of 2%, both payable May 15 to holders of record May 6.—V. 101, p. 2076.

**O-Cedar Mills Co. (Illinois).—Guaranteed Bonds Offered.—**  
W. G. Souders & Co., Chicago, are offering at prices ranging from 99.55 and int. to 96.10 and int. to yield from 7.60% to 8%, according to maturity, by advertisement on another page, \$300,000 7% Serial First Mtge. bonds. Unconditionally guaranteed principal and interest by the Channell Chemical Co., Chicago.

Dated March 1 1920. Due \$60,000 March 1 1921-1925. Denom. \$500, \$1,000. Free of normal Federal income tax not to exceed 2%. Int. payable M. & S. Fort Dearborn Trust & Savings Bank, Chicago, trustee.

**Data from Letter of Frank J. Callahan, Vice-Pres. Channell Chemical Co. and Pres. of O-Cedar Mills Co., Chicago, April 15.**

**Company.**—The O-Cedar Mills Co. was incorp. in Del. in Jan. 1920, and is under the same management as the Channell Chemical Co. Principal products are the well known O-Cedar Mop and O-Cedar Polish. Company has representatives in every State in the Union and has sold its products in every country in the world. Owns extensive cotton mills at Covington, Tenn., which have a replacement value of \$536,000, on which these bonds are a first closed mortgage. The entire year production of the O-Cedar Mills, which have in operation 6,448 spindles, is used for O-Cedar Mop. The Channell Chemical Co. was incorp. in Illinois in 1908 to manufacture oils, varnishes, polishes, fluids, disinfectants, &c. Company has factories and real estate in Chicago and Gary. Total sales year ending March 1 1920, \$2,741,000.

**Capitalization—**

	Channell Chemical Co. Auth.	O-Cedar Mills Co. Issued.
Preferred stock (par \$100)	\$250,000	\$246,665
Common stock (par \$100)	250,000	250,000
First Mtge. 7% bonds	300,000	300,000

**Earnings.**—In addition to the net earnings of the Channell Chemical Co. which have averaged over \$153,000 per year for the last six years, the O-Cedar Mills Co. is now earning at the rate of over \$240,000 per year, which is more than 11 times the interest charges on this issue.

**Purpose.**—Proceeds will be used to partially pay for the O-Cedar Mills which were recently acquired from another company.

**Omaha Gas Co., Omaha, Neb.—New President.—**  
William H. Taylor has been elected President and a director to succeed the late Frank T. Hamilton.—V. 110, p. 1648, 770.

**Pacific Fruit Express Co.—Guaranteed Equipment Trusts Sold.**—Kuhn, Loeb & Co., National City Co. Guaranty Trust Co., Harris, Forbes & Co., Kidder, Peabody & Co., Wm. A. Read & Co., New York and Union Tru t Co., Pittsburgh announce the sale at prices ranging from 100 to 101, according to maturity, by advertisement on another page, of \$25,000,000 7% Equipment Trust Certificates.

Dated June 1 1920. Maturing \$2,272,000 each June 1 1925 to 1934, incl. and \$2,280,000 June 1 1935. Divs. payable J. & D. at agency of the Commercial Trust Co., Phila., trustee, in N. Y. City, in gold coin of the U. S. of America, or of equal to the present standard of weight and fineness and without deduction for any tax or taxes (other than Federal income taxes) which company or the trustee may be required to pay or to retain therefrom under any present or future law of the U. S. of America, or of any State, County, Municipality or other taxing authority therein. Denom. \$1,000 (c\*).

**Data from Letter of R. S. Lovett, Chairman of Union Pacific RR. and Julius Kruttschnitt, Chairman of Southern Pacific Co., May 10.**

**Guaranty.**—Guaranteed jointly and severally by Union Pacific RR. and Southern Pacific Co.  
**Security.**—Secured on 15,421 refrigerator cars now in the service of Pacific Fruit Express Co. conservatively estimated to have a present value of about \$30,000,000 and 4,000 new refrigerator cars which will cost about \$15,826,000, making the total estimated present value about \$45,800,000.

**Purpose.**—This financing will provide for the purchase price of the above new refrigerator equipment, for new icing stations and for the payment of the existing debt.  
**Company.**—Company furnishes refrigerator cars to the Union Pacific and Southern Pacific Systems for the transportation of fruit and vegetables and, in addition to its equipment, it owns and operates for the two systems, icing stations in various localities on their lines. Its Capital stock, aggregating \$10,800,000 has been paid in cash at par and is owned one-half each by Union Pacific RR. and Southern Pacific Co.

**Pittsburgh Brewing Co.—No Common Dividend.**—  
Action as to the declaration of a dividend on the Common stock was deferred this week pending the decision of the U. S. Supreme Court on the legality of the Volstead Act. The quarterly Preferred dividend of 1 1/4% will be paid May 29 to holders of record May 19. A dividend of 50 cents per share (1%) was paid on the Common stock on March 15 last, which rate has been paid quarterly since Sept. 14 1918.—V. 109, p. 1985.

**Pittsburgh Steel Co.—To Increase Capital—Stock Div.**—  
The stockholders will vote July 20 on increasing the Common stock from \$7,000,000 to \$14,000,000. The company has an issue of \$10,500,000 7% Cumulative Pref. stock. If the increase in Common stock is approved, a stock dividend of 100% will be declared.—V. 110, p. 1856.

**Porto Rico Gas Co.—Foreclosure.**—  
Judge Mayer has appointed Rufus M. Redding and Herbert W. Brown ancillary receivers in a foreclosure suit brought by the Guaranty Trust Co. of New York, trustee, under the outstanding \$1,000,000 First Mtge. 6% bonds due March 1 1953.

**Quincy (Copper) Mining Co., N. Y. & Mich.—Earnings.**

Calendar Years—	1919.	1918.	1917.	1916.
Refined copper, lbs.	19,476,320	19,948,965	22,195,577	21,065,612
Gross income	\$3,861,998	\$4,857,085	\$6,350,500	\$5,400,874
Net income	\$593,879	\$1,205,427	\$2,916,062	\$2,806,739
Construct., renewals, &c.	177,282	342,383	406,795	43,081
Dividends (16%)	440,000	(34)935,000	(72)1980,000	(64)1760,000
Balance, surplus	def. \$23,403	def. \$71,956	\$529,267	\$998,658

On and after May 1 1920 the company's offices will be located at 52 Broadway, N. Y. City.—V. 109, p. 987.

**Rand Mines, Ltd.—Gold Output (in Ounces).**—  
1920—April—1919. Decrease. | 1920—4 Mos.—1919. Decrease.  
686,979 694,944 7,965 | 2,689,848 2,720,110 30,262  
—V. 110, p. 1649, 1532.

**Ray Consolidated Copper Co.—Copper Output (Lbs.).**—  
1920—April—1919. Increase | 1920—4 Mos.—1919. Decrease.  
4,140,000 3,650,000 490,000 | 15,824,073 16,062,000 237,927  
—V. 110, p. 1754, 1747.

**Rockwood & Co.—Initial Dividend—Earnings.**—  
The directors have declared an initial dividend of \$6 per share on the outstanding 40,000 shares of Common stock (no par value). Net earnings for the first four months are estimated at \$550,000 after charges, or at annual rate of \$1,650,000.—V. 110, p. 1754, 1420.

**Royal Dutch Co.—Stock and Dividend Rumors.**—  
Various rumors are afloat respecting the outlook for possible subscription rights and a dividend increase within the next few weeks. One story has it that the stockholders will be permitted to subscribe for 50% new stock at par and will receive on or about June 30 a dividend of 30%, making 45% for the fiscal year 1919-20 as against 40% for the preceding year.—V. 110, p. 1649.

**Salina Light Power & Gas Co.—Bonds Offered.**—Ames, Emerich & Co., New York, &c. and Union Trust Co., Chicago, are offering at 97 1/2% and int., yielding about 8%, \$600,000 First Mtge. 7% gold bonds. Circular shows:

Dated May 1 1920. Due May 1 1923. Interest (M. & N.) payable at Union Trust Co., Chicago, trustee, without deduction for normal Federal income tax up to 2%. Callable upon 30 days' notice at any time prior to Nov. 1 1921 at 102 and int. thereafter at any time prior to Nov. 1 1922 at 101 and int. and thereafter at any time at 100 and int. Denom. \$100, \$500, \$1,000 (c\*).

**Company.**—Owns and operates, free from competition, the gas, electric light and power systems in the city of Salina, Kans., serving a population estimated at 15,000. Company is operating its gas and electric system under a favorable 20-year franchise free from burdensome restrictions which, in the opinion of counsel, extends to Nov. 26 1939.

**Capitalization—**

	Authorized.	Outstanding.
Common stock (all owned by Cities Service Co.)	\$750,000	\$500,000
First Mortgage Three-year 7% gold bonds	1,500,000	600,000

**Earnings and Expenses as of February 29 1920.**

Gross earnings	\$353,350
Net, after expenses, incl. maintenance and taxes	121,369
Annual bond interest charges on 1st Mtge. bonds	42,000
Balance	79,369

**Purpose.**—To provide funds for maturing First Mortgage bonds (due May 15) and other corporate purposes.—V. 107, p. 2103.

**Sears, Roebuck & Co., Chicago.—To Increase Capital.**—  
The New York Stock Exchange has received notice of proposed increase in Common stock from \$75,000,000 to \$105,000,000. The stockholders will vote June 1 on the proposed increase. A stock dividend of 40% was declared April 20, payable July 15 to holders of record June 15. This stock dividend will absorb the \$30,000,000 increase in the Common stock. See V. 110, p. 1754, 1978.

**Security Oil Corp.—Directors.**—  
The following have been elected directors: Pres., Frank H. Blackburn; Treas., H. A. Tremaine and Roland T. Meacham, all of Cleveland; Earl S. Davis, Columbus, Ohio; Harold Hirsch, Atlanta; Edward D. Brown and E. R. Diggs, both of New York.—V. 110, p. 1296.

**79 West Monroe Street Building Corp., Chicago.—Bonds Offered.**—Chicago Trust Co. are offering at prices ranging from 99 and int. to 97 1/2 and int. according to maturity \$600,000 First Mtge. Leasehold 6% Serial Gold bonds. Secured upon Chicago Trust Co. Building (see adv. pages).

Dated May 1 1920. Due serially May 1 1921-1935. Int. payable M. & N. at Chicago Trust Co., trustee, or Bankers Trust Co., New York, without deduction for normal Federal income tax not in excess of 2%. Red. at 101 and int. on any int. date. Denom. \$1,000, \$500 and \$100 (c\*).

**Data from Letter of Lucius Teter, Pres. Chicago Trust Co., April 1.**  
**Building.**—Owing to crowded conditions in the loop and to constantly increasing rentals for banking and office space in the financial district, the directors have considered it most advisable to secure at this time a permanent location for the bank. In securing this building (known as the Rector Building), it is regarded that one of the most desirable financial locations in Chicago has been made available for our purpose. From the point of view of our bank, the location is ideal, as it not only gives us a central location in the financial district, but also is sufficiently near our present location to enable us to serve our old customers.

Title to the building has been taken by the 79 West Monroe Street Building Corp., all of the stock of which is owned by the Chicago Trust Co.  
**Purpose.**—Proceeds are being used to apply on the purchase price of the building and leasehold estate. The balance of the funds is being provided through a substantial investment on our part in the stock of the Building Corporation.



Preston M. Nolan, Real Estate Appraiser, has appraised the valuation of the building and leasehold as follows: Leasehold estate, \$375,729; building, \$724,000; total, \$1,099,729.

**Shattuck Arizona Copper Co.—Production.—**

	Copper (lbs.)	Lead (lbs.)	Silver (ozs.)	Gold (oz.)
April 1920.....	214,122	750,049	29,063	448.04
April 1919.....	None	57,360	None	None
4 months 1920.....	1,216,414	2,670,788	107,723	1,604.89
4 months 1919.....	1,000,844	736,274	44,129	160.06

—V. 110, p. 1532, 1420.

**Shawmut Steamship Co.—Dividend Correction.—**  
The regular quarterly dividend of 62½ cents (2¼%), not \$2 50, has been declared on the outstanding 114,405 shares of stock (par value \$25), payable May 15 to holders of record May 1.—V. 110, p. 1754.

**Simmons Hardware Co., St. Louis.—Leases Property.—**  
See Grant Leather Corp. above.—V. 93, p. 1108.

**Southern California Edison Co.—Bonds Offered.—**National City Co., Harris, Forbes & Co. and E. H. Rollin & Sons are offering at 88½ and int., yielding 7%, \$5,000,000 Gen. & Ref. Mtge. 25-Year 6% gold bonds, "Series of 1919," dated July 1 1917, due Feb. 1 1944. (Full particulars in V. 108, p. 487, 799; V. 110, p. 269.) A circular shows:

**Construction.**—Company is energetically pushing the construction of its Kern River plant No. 3, and the increase of the size of its Big Creek plant No. 2, where 42,000 h. p. and 21,000 h. p., respectively, generating capacity are being installed. Power from these additions will be available the latter part of 1920. Preliminary work is being prosecuted in connection with additional projects on Big Creek and for the new Shaver Lake Reservoir. Company has already expended over \$12,000,000 on this construction work from which no income will be received until the new installations are completed. With these new installations, these plants will generate with normal water conditions 413,000,000 k.w. hours a year, the equivalent of 1,800,000 barrels of fuel oil of a present market value of about \$3,300,000. Of the total, 200,000,000 k.w. hours will be available for the year 1921 and thereafter and the remainder during the year 1922 and thereafter.

**Rates.**—The Calif. RR. Comm. has granted the company a temporary increase in rates (about 27%) to meet increased operating expenses caused by subnormal water conditions. The increased rates will be in effect for the period April 20 1920 to Jan. 20 1921 (by which time additional power from the new hydro-electrical developments will be available), and the Commission's engineers estimate the additional gross revenues to the company during the calendar year 1920 will amount to \$2,106,600.

**Earnings Year end. Mar. 31 1920 (for Cal. Year 1919 See V. 110, p. 1179).**

Gross earnings.....	\$10,906,894
Net, after exp., taxes, insurance and maintenance.....	\$6,037,599
Annual int. charge on outstanding mtge. bonds, incl. this issue.....	2,816,900
Balance available for int. on Deb. bonds, amort., depr. & divs.....	3,220,699
Annual interest charge on \$8,000,000 Debenture bonds, \$560,000.....	

**Capitalization Outstanding (Upon Completion of Present Financing).**

First Pref. stock (7%).....	\$4,000,000	Gen. & Ref. M. (incl. this issue).....	\$20,500,000
Second Pref. stock (5%).....	\$2,029,900	Underlying bonds.....	\$1,551,000
Common stock, paying 7%.....	16,288,172	7% Debenture bonds.....	8,000,000

—V. 110, p. 1179, 1095.

**Standard Chemical Co.—Earnings.—**

Calendar Years—	1919.	1918.	1917.	1916.
Net profits.....	\$318,608	\$846,703	\$563,123	\$696,465
Depreciation.....	150,000	150,000	150,973	123,269
Interest charges.....	88,927	90,036	105,760	110,305
Other deductions.....	60,212	7,461	6,814	5,000
Special reserve.....	—	297,012	136,967	—
Income tax.....	—	18,924	11,983	—
Preferred dividend.....	—	(3¼%)126,095	—	—
Balance, surplus.....	\$21,468	\$157,175	\$150,626	\$457,891

—V. 108, p. 2439.

**Standard Motor Construction Co.—Annual Report.—**

Calendar Years—	1919.	1918.	1917.	1916.
Net profits.....	\$1,076,149	\$1,662,125	\$1,855,376	\$396,337
Dividends.....	(5%)90,000x(40)720,000	(16)288,000	(6)108,000	—
Estimated taxes.....	430,000	1,100,000	865,000	—
Balance, surplus.....	\$556,149	def.\$158,125	\$702,376	\$288,337

x In 1918 there were 40% additional dividends paid out of accumulated surplus.—V. 110, p. 1649.

**Standard Oil Co. of Kansas.—Extra Dividend.—**  
An extra dividend of \$3 per share, together with the regular quarterly payment of \$3, have been declared on the Capital stock, payable June 15 to holders of record May 31. An extra dividend of \$3 per share has been paid, along with the regular quarterly dividend since Feb. 1918.—V. 110, p. 567, 473.

**Standard Oil Co. of New York.—Annual Report.—**

	1919.	1918.	1917.	1916.
Total earnings.....	*\$43,165,109	*\$28,642,388	*\$30,000,673	\$36,638,495
Cash dividend (16%).....	12,000,000	(12)9,000,000	(11)8,250,000	(8)6,000,000
Tot. sur. Dec. 31.....	\$31,165,109	\$19,642,388	\$21,750,673	\$30,638,495

\*After deducting expenses incident to operation, sundry reserves, depreciation and Federal taxes.

**Balance Sheet Dec. 31.**

Assets—		Liabilities—		
1919.	1918.	1919.	1918.	
Real est., mach., and vessels.....	\$5,969,617	70,255,450	Capital stock.....	75,000,000
Inven'y of mdse.....	98,232,303	65,265,183	Current liab'l.....	58,980,157
Cash & accts. rec.....	78,054,182	74,528,433	Res'v'for insur.....	—
Liberty bonds.....	33,781,937	19,047,142	and bad debts.....	7,863,493
Deferred assets.....	3,554,551	4,999,508	Res. for Fed. tax.....	15,165,067
Total.....	299,592,590	234,095,716	Surplus.....	142,583,873
				110,028,634
		Total.....	299,592,590	234,095,716

—V. 110, p. 269.

**Standard Textile Products Co.—Stock Div.—**  
The directors have declared a stock dividend of 25% on the outstanding \$4,000,000 Common stock, payable July 1 to holders of record June 15. After the payment of the stock dividend there will be outstanding \$5,000,000 Common, \$5,000,000 Class A Pref., and \$3,000,000 Class B Pref. stock. The shareholders will be asked to increase the authorized Capital stock in order to cover the foregoing and possibly other requirements.—V. 110, p. 1420.

**Stewart Manufacturing Co.—March Sales.—**  
Sales for March 1920, it is said, amounted to \$296,000, compared with \$264,000 in February and \$278,722 in January.—V. 110, p. 1095.

**Stewart-Warner Speedometer Corp.—Earnings—Div.—**  
Pres. C. B. Smith is quoted as saying that sales for the quarter ending March 31 were \$3,942,000 as against \$2,074,000 in 1919. The profits before deducting Federal taxes for the same period in 1920, it is said, amounted to \$729,304 as against \$549,653 in 1919. A quarterly dividend of \$1 per share has been declared on the new Common stock, no par value, payable May 15 to holders of record April 30. Like amount was paid in February last. Compare V. 110, p. 368, 269.—V. 110, p. 1978.

**Sullivan Machinery Co.—To Change Par of Stock.—**  
The stockholders will vote May 18 on changing the par value of the capital stock from \$100 to shares of no par value. If approved three shares of no par value will be exchanged for each \$100 par value share. Present outstanding capital amounts to \$5,018,000.

In addition to splitting the present stock into three shares for one, the shareholders will vote on increasing the new stock from 165,000 shares to 200,000 shares (no par). The 35,000 additional shares will be offered for subscription probably to present shareholders and to the employees.—V. 110, p. 1297.

**Tiffany & Co. (Jewelers).—300% Stock Dividend.—**  
The stockholders will vote May 26 on increasing the capital stock from \$2,400,000 to \$9,600,000. It is understood that this additional stock will be distributed to present stockholders on a basis of three shares for each share now held, which will amount to a dividend of 300%.—V. 102, p. 1815

**Times Square Auto Supply Co., Inc.—To Retire Pref.—**  
The directors have authorized the retirement of the Pref. stock, with such stockholders as so desire, by the exchange of each share of Pref. stock for four shares of Common stock. The time in which the exchange may be made is from May 20 to June 20, at the Security Transfer & Registrar Co., 66 Broadway, N. Y. City.—V. 110, p. 1979, 1650.

**Underwood Typewriter Co.—Extra Dividend.—**  
An extra dividend of 5% has been declared on the \$9,000,000 Common stock, along with the usual quarterly dividend of 2%, both payable July 1 to holders of record June 5. The extra dividend of 5% will be paid in Victory bonds at par. In Jan. 1920 and Jan. and July 1919, 5% extra was paid, but April 1920 and April and Oct. 1919 only the regular quarterly 2% was paid.—V. 110, p. 966, 666.

**Union American Cigar Co.—Liquidation.—**  
The directors having recently decided to sell out the property and liquidate the company, have ordered a distribution of a liquidating dividend amounting to 15% on the Preferred stock, covering principal and interest, payable June 1 to holders of record May 15. The company's plant at Newark, N. J., has been taken over by P. Lorillard & Co. The company, pursuant to the disintegration plan of the American Tobacco Co., acquired from the American Stogie Co. (since dissolved) all of the stock of the Union American Cigar Co., held by the Stogie Co. (Compare V. 93, p. 1123).—V. 104, p. 458.

**Union Bag & Paper Corp.—Listing—Earnings.—**  
The New York Stock Exchange has authorized the listing, on and after May 20 1920, of \$5,000,000 additional capital stock (total authorized \$20,000,000) on official notice of issuance as a stock dividend, making the total amount applied for \$15,000,000.

Since Oct. 5 1916 company has acquired: (a) All the capital stock (\$500,000) of the Cheboygan Paper Co., including a sulphite mill and paper mill at Cheboygan, Mich. (b) All the capital stock (\$200,000) of the Badger Bag & Paper Co., organized in Wisconsin July 14 1914, which owns and operates a paper bag factory at Wausau, Wis.

**Consolidated Income Account, 4 Mos. end. Apr. 30 1920 (Subj. to Adjustment).**

Gross sales.....	\$5,055,000	Int. on funded debt.....	\$55,000
Net earnings, after depreciation.....	\$1,183,000	Prov. for exc. prof. & taxes.....	241,000
Income from investment.....	1,172,000	Net for period.....	\$2,059,000
		Surplus Jan. 1 1920.....	\$5,806,000
		Dividend paid March 15.....	198,000
		Surplus April 30 1920.....	\$7,667,000

Total income.....\$2,355,000  
See V. 110, p. 1979, 1755, 1650.

**Union Oil Co. of California.—Tenders.—**  
The Equitable Trust Co. of N. Y., trustee, will receive sealed proposals to May 17 for the sale to it of sufficient First Lien 5% 20-year sinking fund bonds to exhaust the sum of \$795,000 now in the sinking fund.—V. 110, p. 1533.

**United Cigar Stores Corp.—New Officers.—**  
Jesse R. Taylor, formerly acting President, has been elected Vice-Chairman and Dr. M. Monac-Lesser as Vice-Pres. President Edward Wise will in the meantime, it is stated, continue to give his attention to other United Stores activities, especially the United Retail Candy Stores Co., Montgomery Ward & Co. and the real estate interests of the allied United companies.—V. 110, p. 1755, 1195.

**U. S. Food Products Corp.—Earnings.—**  
Net earnings of the company and its subsidiaries for the quarter ending March 31 1920, after deducting for Federal taxes, depreciation and other charges, it is learned, amounted to \$1,202,457, as compared with \$3,354,947 for the year ending Dec. 31 1919.—V. 110, p. 1650, 1639.

**United States Steel Corp.—Unfilled Orders.—**  
See "Current Events" on a preceding page of this issue.—V. 110, p. 1979, 1858.

**United Verde Extension Mining Co.—Output (Lbs.)—**

1920—April—1919.	x Increase.	1920—4 Months—1919.	Increase.
3,270,718	13,902,600	5,284,508	8,618,092

x Smelter closed down Feb. 14 and resumed June 9.—V. 110, p. 1979, 1650.

**Utah Copper Co.—Copper Production (Lbs.)—**

1920—April—1919.	Decrease.	1920—4 Mos.—1919.	Decrease.
9,313,227	9,420,000	106,773	36,113,218
			38,621,000

—V. 110, p. 1858, 1755.

**White Eagle Oil & Refining Co., Wichita.—Earnings.**

Sales (from May 1 1919 to Feb. 29 1920).....	\$4,727,407
Net earnings, \$758,205; other income, \$94,248; total net.....	\$852,453
Interest on obligations.....	11,922
Federal taxes (estimated).....	95,000
Net income.....	\$745,531

—V. 110, p. 474.

**Virginia-Carolina Chemical Co.—New President.—**  
Charles G. Wilson of Richmond, Va., formerly Vice-President, has been elected President to succeed the late S. T. Morgan.—V. 109, p. 1086.

**Western New York Utilities Co.—Bonds Authorized.—**  
The New York P. S. Commission on April 29 authorized the company to issue \$208,000 5% 30-year First Mtge. bonds and \$94,300 7% Cumul. Pref. stock, of which not less than \$260,700, are to be used for the completion of a hydraulic plant on Oak Orchard creek at Waterport and for extension of its lines.—V. 107, p. 1292.

**Whitman Mills, New Bedford.—Dividend.—**  
A quarterly dividend of \$10 per share has been declared on the outstanding \$2,000,000 Capital stock, payable May 15 to holders of record May 4.—V. 107, p. 1843.

**Williams Tool Corp.—Acquisition.—**  
The company, it is stated, has acquired control of John H. Hall & Sons, Ltd., of Brantford, Ont., the only company in Canada engaged exclusively in the manufacture of pipe-threading machines. The acquisition, it is understood, has been accomplished without the issuance of any additional stock or the creation of any debt on the part of the Williams Tool Corp.—V. 110, p. 475, 1438.

CURRENT NOTICES.

—The Central Union Trust Co. of New York has been appointed registrar of the Preferred and Common stock of Crocker-Wheeler Co.

—The Equitable Trust Co. of New York has been appointed transfer agent for the stock of the Brooks Steamship Corporation.

—The Guaranty Trust Co. of New York has been appointed transfer agent of stock of the Peoples Stores Co.

—Eldredge and Company announces that Mr. Myron G. Darby has been admitted as a partner in their firm.

—The Liberty National Bank of New York has been appointed registrar of the capital stock of the Livingston Oil Corporation.



## Reports and Documents.

### UNITED LIGHT & RAILWAYS COMPANY

REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31st 1919.

To the Stockholders of the United Light & Railways Company:

The Directors submit this Annual Report for the fiscal year ended December 31 1919.

#### CONSOLIDATED EARNINGS STATEMENT UNITED LIGHT AND RAILWAYS COMPANY AND SUBSIDIARY COMPANIES TWELVE MONTHS, ENDED DECEMBER 31.

*Gross Earnings (All Sources).....	\$10,169,724 99
*Operating Expenses (Including General and Income Taxes).....	6,553,586 95
**Maintenance of Property.....	730,945 29
Net Earnings.....	\$2,885,192 75
Interest on Subsidiary Co. Bonds & Notes owned by Public.....	715,997 22
Dividends on Subsidiary Co. Preferred Stocks, held by Public.....	170,626 00
Earnings of Subsidiary Companies applicable to Common Stocks, held by Public.....	9,486 62
Balance.....	\$1,989,082 91
Interest on First and Refunding 5% Bonds United Light and Railways Company.....	448,621 72
Balance.....	\$1,540,461 19
Interest on 6%, Five Year Bond Secured Gold Notes, United Light and Railways Company.....	89,533 28
Interest on 6%, Two and One-half Year Bond Secured Gold Notes, United Light and Railways Company, Series "A".....	90,000 00
Interest on 7%, Five Year Bond Secured Gold Notes, United Light and Railways Company, Series "B".....	105,000 00
Interest on 7%, One Year Bond Secured Gold Notes, United Light and Railways Company, Series "C".....	5,306 39
Interest on Ten Year Convertible Gold Debentures, United Light and Railways Company.....	120,000 00
Balance.....	\$1,130,621 52
Interest on Commercial Loans, United Light and Railways Company.....	42,509 45
Balance—Credit to Surplus Account.....	\$1,088,112 07

\*Note.—The Gross Earnings and Operating Expenses of the Subsidiary Companies include Inter-Company Transactions to the amount of \$1,349,269 90 of which \$420,560 65 represents Electric Power sold to Subsidiary Railway Properties.

\*\*Note.—In addition to amount set aside or expended for Maintenance of Property, a further sum of \$71,489 59 was set aside for Depreciation and credited to Depreciation Reserve.

From the Surplus Accounts of Subsidiary Companies \$71,489 59 was transferred to their Depreciation Reserves (see statement of Consolidated Surplus annexed) and in addition the Subsidiary Companies expended, or set aside, for Maintenance, \$730,945 29, which was charged directly to Operating Expenses; making a total expended, or set aside, for Maintenance and Depreciation of property, \$802,434 88, or over 9.81% of Gross Earnings received from the sale of gas, electricity, heating and transportation.

In compliance with the terms of the "Depreciation Fund" agreement as set up in the Trust Deed, securing the First and Refunding Mortgage 5% Gold Bonds of the United Light and Railways Company, there was expended during the calendar year 1919, \$333,649 02 for extensions, betterments and additions to the properties of the Subsidiary Companies of the Company, against which no bonds have been or can be certified. This expenditure taken in connection with the sums set aside and expended for Maintenance and Depreciation of property, more than fulfill all of the requirements pertaining to Maintenance and Depreciation, agreed to by the Company in Trust Agreements securing the Bonds and other funded debt of the Company, by a substantial margin.

The Operating Expenses of Subsidiary Companies include \$509,538 71 accrued for payment of General and Federal Taxes, an increase of \$123,779 52 for the fiscal year.

The Operating Expenses also include, in common with all public utility companies, substantial increases in the cost of all materials, wages and salaries, although the companies were fortunate in being able to purchase a large portion of their requirements of coal, oil and other important elements entering into operation, below the current market price by reason of a number of favorable contracts which were in existence at the beginning of the year, and others which were made during the year before the prices advanced. Some of these contracts are still in force and the public served by the Operating Companies is receiving substantial benefits therefrom.

This once more demonstrates the benefits of consolidated operations, for none of the individual Subsidiary Companies could have made such favorable contracts as were made by the United Light and Railways Company in the interests of all of the communities served by buying in large quantities. Furthermore, at various times during the past year, and especially during the periods when transportation and supplies of coal and oil were seriously impaired, none of the

Subsidiary Companies suffered from lack of supplies, due largely to the ability of your Company to shift stocks of fuel from one community to another and keep all plants running to full capacity.

Following the established practice of your Company to acquire or retire securities of Subsidiary Companies, on which your Company's First and Refunding Mortgage is not already a First Lien, it has acquired during the year an additional amount of Chattanooga Gas Company Preferred Stock totaling \$13,600 par value, leaving outstanding in the hands of the public but \$6,900 par value of the original issue of \$500,000. Also, through Sinking Fund operations, bonds secured by the First Lien Collateral Trust Mortgage of The Tri-City Railway & Light Company, and First Mortgage Bonds of the Iowa City Gas & Electric Company and Chattanooga Gas Company, aggregating \$272,000, were purchased and canceled.

Within a period of six years ended December 31 1919, your Company has acquired or retired by cancellation \$7,953,350 of Subsidiary Company's bonds and stocks.

Your Company also retired on December 31 1919 all of its Five Year 6% Bond Secured Notes, due January 1 1920 then outstanding, amounting to \$1,500,000.

The proportion of Bond and Stock Issues of Subsidiary Companies owned by your Company (where they are not owned in their entirety) as of December 31 1919 can be ascertained by a review of the annexed Consolidated Balance Sheet.

During the year your Company issued and sold \$1,500,000 of "Series C" 7% Bond Secured Gold Notes, dated December 1 1919, maturing December 1 1920, and pledged First and Refunding Mortgage 5% Gold Bonds of the United Light and Railways Company as collateral, at the rate of 133 1-3 per cent of the par amount of notes issued and secured thereby. This did not increase the debt of the Company, as an equal amount of notes maturing January 1 1920 were retired in full.

There were outstanding in the hands of the public on December 31 1919 the following amounts of Capital Securities of your Company:

First and Refunding Mortgage 5% Bonds, due June 1 1932.....	\$9,123,300
Ten Year Convertible Gold Debentures, due November 1 1926.....	2,000,000
Five Year 7% Bond Secured Gold Notes Series "B," due April 1, 1923.....	1,500,000
One Year 7% Bond Secured Gold Notes Series "C," due Dec. 1, 1920.....	1,500,000
Two and One-half Year 6% Bond Secured Gold Notes, Series "A" due May 1 1920.....	*1,500,000
First Preferred 6% Cumulative Stock.....	10,054,400
Common Stock.....	6,868,300

\* During the month of April 1920 your Company sold \$2,000,000 of 7% Bond Secured Gold Notes, dated April 1 1920, maturing April 1 1922, the proceeds of which were used to retire in full the Series "A" Bond Secured Gold Notes, maturing May 1 1920, and to refund the Company's Treasury in part for Capital Expenditures made during the year 1919.

During the year there was expended for additions to and extensions of property, \$824,394 83. Of this total \$399,711 47 was expended on Electric Properties; \$225,511 17 on Gas Properties, \$189,324 97 on Railway Properties and \$9,847 22 on Heating Properties.

All of these improvements and additions are of a permanent nature and absolutely necessary to enable the Company to give proper service. Every unnecessary outlay was avoided and this will be the policy of your management during the calendar year 1920. We are, however, pleased to advise you that at all times a high standard of service was maintained, and as a result your management is not lacking in support from the public served when increased rates for service are requested, in fact no request on the part of your management for increases in rates for any class of service has been refused, and all applications up to date have been granted.

The gross Earnings of your Company's subsidiaries show a very material increase, and due to the careful handling of operations the Net Earnings also show a fair increase, which latter item we believe will be augmented by benefits the Company is now receiving from increased rates, some of which did not become effective until the latter part of 1919.

Your Board, however, is convinced that certain items in Operating Expenses, such as wages and fuel (Coal, coke and oil) will be higher, and further requests for increases in rates for service have been filed.

Your Board considers it important to inform you that recently several Public Utility Commissions have called for hearings on the subject of allowing Public Utilities a higher return on their investment in order to bring the return up to a point where in competitive money markets they will be enabled to obtain funds at going rates. This is a sign of an awakened public conscience to the need of the public utilities and an appreciation of the fact that no progressive community can expect to grow unless its public utilities are well nourished and have ample funds for expansion.

The Gas Sales in cubic feet for the 12 months ending December 31 1919 were 2,008,539,800, an increase of 133,105,500, or 7.10%. The Electric Sales in Kilowatt Hours were 154,561,096, a decrease of 6,056,320, or 3.77%. The Revenue Passengers carried of all classes on the railways were 44,942,197, a decrease of 636,058, or 1.40%.

The following Comparative Statement indicates the sources of revenue of Subsidiary Companies, both Gross and Net, and the percentage each class of service bears to the total:

Gross Earnings:	1919.	% of Total.	1918.	% of Total.
Gas	\$2,140,431 11	21.51	\$1,901,145 70	21.09
Residuals	182,154 35	1.83	272,005 41	3.01
Electric	3,785,344 92	38.04	3,406,726 66	37.79
Railway—City Lines	2,352,160 18	23.64	2,172,213 92	24.09
Railway—Interurban	1,193,298 41	11.99	969,811 41	10.76
Heat	131,736 63	1.32	139,681 75	1.55
Miscellaneous	166,039 41	1.67	153,974 46	1.71
<b>Total</b>	<b>\$9,951,165 01</b>	<b>100.00</b>	<b>\$9,015,559 31</b>	<b>100.00</b>
Net Earnings:				
Gas	\$501,939 87	18.82	\$452,924 49	17.42
Electric	1,326,541 66	49.75	1,209,262 67	46.50
Railway—City Lines	411,537 22	15.43	515,268 94	19.82
Railway—Interurban	292,714 71	10.98	283,532 59	10.90
Heat	*17,662 53	*.66	1,380 33	.05
Miscellaneous	151,561 84	5.68	138,084 22	5.31
<b>Total</b>	<b>\$2,666,632 77</b>	<b>100.00</b>	<b>\$2,600,453 24</b>	<b>100.00</b>

\* Net loss.

Business conditions, at present, in all of the communities served are good, and crop conditions in the sections served by the largest number of your Subsidiary Companies during the year 1919 were excellent, and due to the high prices received the monetary return was the largest in the history of the several States.

Returns from the 1920 Federal Census indicate that all of the communities served by your Subsidiary Companies have had a very healthy growth, and in some instances the growth was large.

In the latter half of 1919 there was some falling off in the amount of electric power consumed, and in the number of street railway passengers carried. This was due almost entirely to the lessening demand by the United States Arsenal at Rock Island, Illinois, on account of the change from a war footing to a peace basis, for power for its own use, and transportation for its employees, but since January 1 1920, the sales in all departments show very material increases and are now running at the highest demand in the history of the company.

Your Board of Directors acknowledge with appreciation the loyal and hearty support given to it by the employees and officers of the Company and its Subsidiary Companies, and considers that the good results obtained and now being realized are in a large measure due to the splendid spirit of co-operation and good fellowship that prevail in the organization.

During the year regular dividends at the rate of one and one-half per cent quarterly were paid on the First Preferred Stock, and at the rate of one per cent quarterly on the Common Stock of your Company.

Your Board of Directors, however, deemed it wise to defer dividends on the Common Stock on January 1 1920, largely because of the high cost of money, so that the cash resources of the Company might be conserved and used for the benefit of all its security holders, and this policy will no doubt be beneficial to the Common Stockholders as it results in the building up of values which can again be realized upon later.

The total number of stockholders December 15 1919 was 3,334, an increase during the year of 83, which has been increased as of March 15 1920 to 3,348. Of the total number of stockholders 987 are residents of the communities served.

Accompanying this [pamphlet] report is a map showing the territory served by the Subsidiary Companies, and, indicated by symbols, the class of service rendered.

Appended hereto is a Consolidated Balance Sheet of the United Light and Railways Company and its Subsidiary Companies as of December 31 1919, and a Statement of Profit and Loss, Surplus and Depreciation Accounts for the year. The certificate of Messrs. Barrow, Wade, Guthrie and Company, Chartered Accountants, who have audited the books and accounts of your Company and its Subsidiary Companies, is hereto annexed.

By Order of the Board,  
FRANK T. HULSWIT,  
President.

May 1 1920.

Note.—There is enclosed herewith a Comparative Statement of Earnings of the United Light and Railways Company for the 12 months ended March 31 1919, and March 31 1920, in order that you may be informed of the present condition of your Company's affairs.

UNITED LIGHT AND RAILWAYS COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31 1919.

ASSETS.			
Plant, Construction and Investment Account:			
Aggregate of Book Value			\$51,307,060 58
Total Capital Assets			\$51,307,060 58
Current Assets:			
Cash on hand and in Banks		\$791,759 91	
Consumers Accounts Receivable, less Reserve for Bad Debts		655,993 40	
Claim for Refund of Income Taxes—Year 1917		10,901 55	
Damage Claims Collectible from Lloyds		15,441 45	
Notes Receivable		26,500 42	
Liberty Bonds at par (3½%, 4¼% and 4¾%)		130,220 00	
Stocks and Bonds of Other Companies		36,788 50	
Interest and Dividends Receivable		3,805 27	
Supplies (Coal, Coke, Oil, Pipe and Appliances)		825,502 89	
Prepaid Expenses		62,909 32	2,559,822 71
Cash and Securities in Hands of Trustees for Sinking Funds, &c.		61,233 82	
Items in Suspense and Open Accounts		9,322 70	
			\$53,937,439 81
LIABILITIES.			
Capital Stock:			
United Light & Railways Company:			
1st Prd. 6% Cum. Auth. \$12,500,000 00,			
Issued		\$10,133,100 00	
Less amount held by U. L. & Rys. Co.		78,700 00	\$10,054,400 00
Common, Authorized, \$12,500,000 00,			
Issued		\$7,193,900 00	
Less amount in Treasury		325,600 00	6,868,300 00
Cedar Rapids & Marion City Ry. Co.:			
Common, Issued		\$650,000 00	
Less amount held by U. L. & Rys. Co.		584,801 24	65,198 76
Chattanooga Gas Company:			
Preferred 6% Cumulative, Issued		\$500,000 00	
Less amount held by U. L. & Rys. Co.		493,100 00	6,900 00
Tri-City Railway & Light Company:			
Preferred 6% Cumulative, Issued		\$3,000,000 00	
Less amount held by U. L. & Rys. Co.		173,800 00	2,826,200 00
Common, Issued		\$9,000,000 00	
Less amount held by U. L. & Rys. Co.		8,915,900 00	84,100 00
Total Capital Stock in hands of Public			\$19,905,098 76
Funded Debt:			
United Light & Railways Company:			
First and Refunding 5's Issued		\$15,553,600 00	
Treasury Bonds:			
Deposited as Collateral to Bond Secured Gold Notes		\$6,000,000 00	
In Treasury		430,300 00	6,430,300 00
6% Convertible Gold Debentures, Due November 1 1926		\$2,000,000 00	
Two and one-half year Bond Secured Gold Notes, due May 1 1920		1,500,000 00	
One Year 7% Bond Secured Gold Notes, Series C, due December 1 1920		1,500,000 00	
Five Year 7% Bond Secured Gold Notes, due April 1 1923		1,500,000 00	6,500,000 00
Chattanooga Gas Company:			
First 5's Outstanding		\$508,000 00	
Less amount held by U. L. & Rys. Co.		6,000 00	502,000 00
Grand Rapids, Grand Haven & Muskegon Ry. Co.:			
First 5's Outstanding		\$1,500,000 00	
Less amount held by U. L. & Rys. Co.		2,000 00	1,498,000 00
Iowa City Gas & Electric Company:			
First 6's Outstanding		\$226,500 00	
Less amount held by U. L. & Rys. Co.		1,500 00	225,000 00
Mason City & Clear Lake Railroad Company:			
General Mortgage 6's Outstanding		\$316,000 00	
Less amount held by U. L. & Rys. Co.		8,500 00	307,500 00
Peoples Gas & Electric Company:			
General Mortgage 6's Outstanding			370,000 00
Tri-City Railway & Light Company:			
First and Refunding 5's Outstanding		\$10,287,000 00	
Less amount held by U. L. & Rys. Co.		7,081,000 00	3,206,000 00
Collateral Trust 5's Outstanding			7,446,000 00
Tri-City Railway Company:			
First 5's Outstanding		\$54,000 00	
Less amount held by U. L. & Rys. Co.		13,000 00	41,000 00
Total Funded Liabilities in hands of Public			\$29,218,800 00
Total Capital Liabilities			\$49,123,898 76
Current Liabilities:			
Accounts Payable		\$613,415 04	
Trade Acceptances		2,527 26	
Notes Payable		907,077 96	
Notes Payable (Issued for purchase of Liberty Bonds)		93,625 00	
Paving Taxes due within one year		30,386 70	
Adjudicated Claims and Damages due within one year		3,065 79	
Other Liabilities		7,303 79	\$1,657,401 54
Accrued Liabilities:			
Interest Accrued		\$351,075 05	
Taxes Accrued (General and Federal)		472,683 49	
Dividends Accrued		193,312 50	\$1,017,073 04
Deferred Liabilities:			
Tickets Unredeemed		\$5,588 08	
Meter and Service Deposits		171,074 87	
Deferred Paving Taxes		79,163 92	
Deferred Adjudicated Claims and Damages		15,097 66	
Advances from U. S. Housing Corp.		97,855 20	368,779 73
Surplus of Sub. Companies Available for Dividends to Minority Stockholders:			
Cedar Rapids & Marion City Ry. Co.		\$15,193 95	
Tri-City Railway & Light Company		752 47	15,946 42
Reserves:			
For Maintenance, &c.		\$57,522 02	
Other Reserves		159,235 18	
For Depreciation:			
Balance Jan. 1 1919		\$1,669,371 52	
Deprec. added for year		71,489 59	
		\$1,740,861 11	
Less Property Written Off, Less Salvage Value		375,731 93	\$1,365,129 18
Surplus			172,453 94
			\$53,937,439 81



**UNITED LIGHT AND RAILWAYS COMPANY AND  
SUBSIDIARY COMPANIES.**
**CONSOLIDATED PROFIT & LOSS ACCOUNT FOR YEAR ENDED  
DECEMBER 31 1919.**

Gross Earnings of Subsidiary Companies.....	\$9,951,165 01	
Operating Expenses, including Maintenance, General & Income Taxes.....	7,284,532 24	
Net Earnings of Subsidiary Companies.....	\$2,666,632 77	
Interest and Dividends on Bonds, Preferred Stock and Notes of Subsidiary Companies in hands of Public.....	\$886,623 22	896,109 84
Profit due Minority Stockholders.....	9,486 62	
Net Profit of Subsidiary Companies due U. L. & Rys. Co.....	\$1,770,522 93	
Interest and Dividends Receivable: On Bonds and Stocks of Other Companies.....	\$1,233 38	
On Bank Balances & Certificates of Deposit.....	6,114 17	7,347 55
Miscellaneous Earnings.....		433,427 39
Total Gross Earnings of United Light & Railways Company.....	\$2,211,297 87	
Less:		
General Expenses, including Taxes, United Light & Rys. Co.....	\$222,214 96	
Interest on First and Refunding 5% Bonds United Light & Railways Co.....	448,621 72	
Interest on 10 Year Convertible Gold Debentures, United Light & Railways Co.....	120,000 00	
Interest on Series "A" Notes, U. L. & Rys. Co.....	90,000 00	
Interest on Series "B" Notes, U. L. & Rys. Co.....	105,000 00	
Interest on One Year, Series "C" Notes, U. L. & Rys. Co.....	5,306 39	
Interest on 5 Year Notes, U. L. & Rys. Co., due January 1 1920.....	89,533 28	
Interest on Commercial Loans.....	42,509 45	
Total Expenditures.....	\$1,123,185 80	
Balance, being Profit for the Year ended December 31, carried to Surplus Account.....	\$1,088,112 07	

L. H. HEINKE,  
Treasurer.

**CHARTERED ACCOUNTANTS' CERTIFICATE.**

New York, March 15 1920.

We have examined the books and accounts of the United Light and Railways Company and its Subsidiary owned and controlled Companies for the year ended December 31 1919, as follows: The Cadillac Gas Light Company, Cedar Rapids Gas Company, Cedar Rapids & Marion City Railway Company, Chattanooga Gas Company, Fort Dodge Gas & Electric Company, Grand Rapids, Grand Haven & Muskegon Railway Company, LaPorte Gas and Electric Company, Mason City & Clear Lake Railroad Company, Ottumwa Gas Company, Peoples Gas & Electric Company, Tri-City Railway & Light Company and its Subsidiary owned and controlled Companies, and we have compiled therefrom the foregoing Balance Sheet, Profit and Loss Account and Surplus Account annexed. We find that before deduction of Depreciation and Discount on Funded Debt, the Net Earnings for the year amounted to \$1,088,112 07, as shown. A sum of \$71,489 59 has been charged against Surplus to cover Depreciation, and a further sum of \$110,180 36 to cover the proportion of Discount on Funded Debt applicable to the year 1919.

In our opinion the foregoing Consolidated Balance Sheet as at December 31 1919, correctly sets forth the position of the United Light & Railways Company and its Subsidiaries.

BARROW, WADE, GUTHRIE & COMPANY,  
Auditors.

**UNITED LIGHT AND RAILWAYS COMPANY**

DAVENPORT CHICAGO GRAND RAPIDS

To the Stockholders of the United Light & Railways Company: Accompanying the Annual Report of the operations of your Company for the year 1919, your Board of Directors is also pleased to submit the following statement of the Company's operations for the 12 months period ended March 31 1920, compared with similar period ended March 31 1919, in order that you may have the opportunity to determine the progress your Company has made since January 1 1920.

**COMPARATIVE CONSOLIDATED EARNINGS STATEMENT  
UNITED LIGHT AND RAILWAYS COMPANY AND  
SUBSIDIARY COMPANIES, TWELVE MONTHS,  
ENDED MARCH 31.**

	1920.	1919.	Increase or Decrease.
Gross Earnings, all sources.....	\$10,534,834 32	\$9,568,524 59	\$966,309 73
Operating Expenses (Including Maintenance, General, & Income Taxes).....	7,504,083 94	6,737,720 65	766,363 29
Net Earnings.....	\$3,030,750 38	\$2,830,803 94	\$199,946 44
Interest on Bonds and Notes, Subsidiary Co's., due Public.....	721,273 81	720,957 94	315 87
Dividends and Earnings on Preferred Stocks, Subsidiary Companies due Public Profit due Minority Stockholders.....	170,427 00	170,824 00	*397 00
Balance.....	\$2,127,750 61	\$1,931,050 33	\$196,700 28
Interest on First and Refunding 5% Bonds, United Light and Railways Co.....	453,286 73	435,896 52	17,390 21
Balance.....	\$1,674,463 88	\$1,495,153 81	\$179,310 07
Interest on 6% Five Year Bond Secured Gold Notes U. L. & Rys. Co.....	\$67,033 28	\$90,000 00	*22,966 72
Interest on 6% Two and One-Half Year Bond Secured Gold Notes, U. L. & Rys. Co., Series "A".....	90,000 00	90,000 00	-----
Interest on 7% Five Year Bond Secured Gold Notes U. L. & Rys. Series "B".....	105,000 00	50,653 71	\$54,346 29
Interest on 7% One Year Bond Secured Gold Notes United Lt. & Rys. Co., Series "C".....	31,556 39	-----	31,556 39
Interest on Ten Year 6% Convertible Gold Debentures U. L. & Rys. Co.....	120,000 00	120,000 00	-----
Interest on Commercial Loans, U. L. & Rys. Co.....	44,798 31	42,315 79	2,482 52
Balance.....	\$1,216,075 90	\$1,102,184 31	\$113,891 59
Dividends on First Preferred Stock 6%.....	\$604,284 00	\$607,114 50	*2,830 50
Surplus Earnings.....	\$611,791 90	\$495,069 81	\$116,722 09

\* Denotes decrease.

**INTERNATIONAL MOTOR TRUCK CORPORATION**

(A holding Company organized under the laws of New York)

**OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING  
OF COMMON STOCK (Without nominal or par value).**

New York, April 22 1920.

Referring to this Company's previous application A-5140, dated January 10 1920, International Motor Truck Corporation (hereinafter referred to as the "Company") makes application for the listing upon the New York Stock Exchange of temporary certificates for 70,777 additional shares of Common Stock, without nominal or par value (of a total authorized issue of 320,000 shares) on and after April 27 1920, on official notice of issuance as a stock dividend, and 141,554 shares of said Common Stock, upon official notice of issuance and payment in full, or in exchange for outstanding subscription receipts, making the total amount applied for 283,108 shares of Common Stock, without nominal or par value, with authority to substitute permanent engraved certificates upon official notice of issuance in exchange for outstanding temporary certificates or for subscription receipts as hereinafter provided.

All of said stock is, and, when issued, will be fully paid and non-assessable, and no personal liability attaches to the stockholders.

In accordance with a resolution adopted by the Board of Directors of the Company on April 7 1920, and subject to the authority and consent of two-thirds of each class of its outstanding stock to be given at a meeting duly called for that purpose, to be held on April 27 1920, the Company has determined to declare a stock dividend of 70,777 shares of Common Stock, on May 11 1920, to holders of record of Common Stock at the close of business on May 7 1920, at the rate of one share for each share of Common Stock so held by said stockholders on that date. The stock dividend will accrue to the benefit of holders of outstanding fractional scrip certificates (in bearer form) representing fractional interests in Common Stock, and the certificates representing the stock dividend applicable to such fractional interests will

be held in trust by the Transfer Agent to be delivered upon the surrender of, and in exchange for, scrip certificates representing in the aggregate one or more full shares of Common Stock.

In accordance with a resolution adopted by the Board of Directors on April 7 1920, and subject to the authority and consent of two-thirds of each class of its outstanding stock to be given at a meeting duly called for that purpose to be held on April 27 1920, the Company determined that 141,554 shares of Common Stock should be offered to the Common stockholders of record at the close of business on May 7 1920, for pro rata subscription at the price of \$50 per share, at the rate of two shares for each share of Common Stock so held by said stockholders at the close of business on May 7 1920, and that said offer and said subscriptions should be made upon the following terms and conditions:

(a) Subscription warrants specifying the amount of stock to which they are entitled to subscribe will be mailed to the Common stockholders on May 11 1920.

(b) Subscriptions will be payable in four equal installments, due respectively on or before the following dates: May 24 1920, July 24 1920, September 24 1920, and November 24 1920. Each subscriber or assigns shall have the privilege at the time of subscription, or at any time thereafter, to anticipate the payment of all the deferred installments of his subscription.

(c) Subscriptions are payable in New York funds at the office of the Guaranty Trust Company of New York, No. 140 Broadway, New York City.

(d) Warrants must be delivered to Guaranty Trust Company of New York at its office No. 140 Broadway, New York City, and subscriptions made and the first installment paid on or before May 24 1920. All subscription warrants not so delivered and surrendered, together with such sub-

scriptions and payments, on or before May 24 1920, will become wholly void.

(e) Upon surrender to Guaranty Trust Company of New York at its said office on or before May 24 1920, of warrants with the endorsed subscriptions duly signed, together with the amounts payable under such subscriptions as aforesaid, subscribers will receive subscription receipts setting forth their rights. Such subscription receipts must be presented to Guaranty Trust Company of New York at its said office upon the making of any subsequent payments on account of such subscriptions, for endorsement of such payment thereon. Upon payment in full of the several installments at the times prescribed and the surrender of said subscription receipts properly endorsed, certificates representing the shares of Common Stock subscribed and paid for will be issued to subscribers or their assigns.

(f) If the deferred installments are not paid when and as called for, International Motor Truck Corporation, at its option, in addition to its other remedies, may declare all the shares subscribed for and all previous payments thereon forfeited for the use of the Corporation. Subscription warrants and receipts will be transferable on the books of the Corporation in person or by attorney upon the surrender thereof properly endorsed, at said office of Guaranty Trust Company of New York.

(g) Subscription warrants will not be mailed to holders of scrip representing fractional amounts of Common Stock, but if, on or prior to May 20 1920, holders of such scrip shall surrender the same at the office of Guaranty Trust Company of New York, No. 140 Broadway, New York City, and shall receive in exchange therefor full shares of said Common Stock (including the stock dividend hereinabove referred to) and shall thereby become record holders of such Common Stock, such record holders shall be entitled to receive, at the time of such surrender and exchange, warrants of the character hereinabove described.

The above mentioned offer to the Common stockholders has been underwritten by a syndicate at the price of \$50 per share.

The cash received from the issue of the entire 141,554 shares is to be paid into the Treasury of the Company to provide funds to pay off the floating debt of the Corporation amounting to approximately \$2,500,000, to provide for the erection of a storage building at the Allentown plant at a cost of approximately \$300,000 and to supply the Corporation with additional working capital to increase its inventories and thus meet the requirements of its expanding business.

There has been no substantial change in the Company's property since the date of its last listing application.

On March 1 1920, the Company paid a dividend of \$3 50 per share on its First and Second Preferred Stocks. No other dividends have been declared or paid by the Company since its last listing application.

The Certificate of Incorporation of the Company will be amended on April 27 1920, so as to increase the number of shares of Common Stock, without nominal or par value, which the Company is authorized to issue from 80,840 shares to 320,000 shares of said Common Stock, and so as to increase the amount of its stated capital from \$16,673,900 to \$17,869,700.

The output of the subsidiary companies for the year 1919 was:

Trucks produced	Trucks sold	Net amount of sales
5,015	4,604	\$22,143,698 93

The output of the subsidiary companies for the first three months of 1920 was 1,870 trucks.

It is estimated that the output for the year 1920 will be 10,000 trucks.

The number of employees of the Company and its subsidiaries is approximately 4,500.

The normal depreciation policies of the companies have been standardized and are as follows:

Property—	Rate per Year.
Buildings and building equipment	5
Machinery	7½ to 10
Power plant and transmission equipment	15
Office and factory furniture and fixtures	15
Auto and trucking equipment	25
Small tools and miscellaneous shop equipment	15

INTERNATIONAL MOTOR TRUCK CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENT OF EARNINGS FOR YEAR ENDED DEC. 31 1919.

Sales	\$22,143,698 93
Cost of sales (including depreciation)	16,277,222 22
Gross earnings from operations	\$5,866,476 71
Selling and general expenses	2,939,537 36
Net earnings from operations	\$2,926,939 35
Other income	302,238 17
	\$3,229,177 52
Deductions from income:	
Interest paid	\$61,217 66
Minority interests in profits of subsidiaries	6,711 14
	67,928 80
Net profits for year before providing for reserves for Federal Income and Excess Profits Taxes and amortization of war facilities	\$3,161,248 72
Deduct:	
Amortization of war facilities	\$247,780 00
Reserve for Federal Income and Excess Profits Taxes	930,000 00
	1,177,780 00
Net profits for year, carried to Balance Sheet	\$1,983,468 72

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1919. ASSETS.

Fixed assets:	
Real estate	\$354,992 80
Buildings and building equipment	2,874,994 84
Machinery and other equipment	5,026,975 36
	\$8,256,963 00
Less: Reserve for deprec. and amortization	3,111,409 01
Total fixed assets	\$5,145,553 99
Current assets:	
Cash	\$3,982,965 36
Accounts receivable	\$2,715,368 60
Notes receivable	177,295 09
	\$2,892,663 69
Less reserve	67,225 52
	2,825,438 17
Inventories at cost or less:	
Raw materials, work in process and supplies	\$6,184,088 15
Finished trucks	1,955,043 52
Service parts	980,526 78
	9,119,658 45
Total current assets	15,928,061 98
Investments	13,414 89
Deferred charges	122,484 13
Licenses, patents, patent rights and goodwill	2,351,942 86
	\$23,561,457 85

LIABILITIES AND CAPITAL.

Capital Stock:	
First Preferred 7% Cumulative Stock:	
Authorized—109,219 shares of a par value of \$100 each	
Issued—109,218,9107 shares of a par value of \$100 each	
Second Preferred 7% Cumulative Stock:	
Authorized—53,478 shares of a par value of \$100 each	
Issued—3,317,00119 shares of a par value of \$100 each	
Common:	
Authorized—80,840 shares of no par value	
Issued—70,777,84869 shares of no par value	
Stated capital	\$16,673,900 00
Funded debt:	
Mortgage on real estate	\$6,500 00
First Mortgage 6% Bonds, due 1956	14,000 00
	20,500 00
Current liabilities:	
Accounts payable	\$1,692,780 99
Accrued accounts	530,669 70
Customers' deposits	35,035 39
Total current liabilities	2,258,486 08
Reserve for Federal Taxes	1,014,700 05
Equity of minority stockholders in subsidiaries	68,801 26
Surplus:	
Balance at Dec. 31 1918, per certified acc'ts.	\$2,539,658 55
Net profits for 1919, per accompanying statement of earnings	1,983,468 72
	\$4,523,127 27
Deduct—dividends:	
On First Pref. 7% Cumul. Stock from Nov. 1 1916 to Sept. 1 1919	\$841,681 26
On Second Pref. 7% Cumul. Stock from Nov. 1 1918 to Sept. 1 1919	156,375 55
	998,056 81
	3,525,070 46
	\$23,561,457 85

Note.—The licenses, patent rights and goodwill shown on the books of subsidiary companies have been included only to an extent sufficient to make up the statutory minimum of \$5 per Common share at the incorporation of the International Motor Truck Corporation.

The fiscal year of the Company ends on the 31st day of December.

The annual meeting of the stockholders is held on the fourth Wednesday in March in each year, at 11 o'clock, a. m., at the principal office of the Company, No. 252 West 64th Street, New York City.

The Directors (17) (elected annually) are: F. B. Adams, J. A. Bower, W. A. Bradford, A. J. Brosseau, T. L. Chadbourne, G. M. Dahl, E. C. Fink, R. E. Fulton, Charles Hayden, E. R. Hewitt, R. F. Hoyt, Ambrose Monell, H. K. Pomroy, Thomas E. Rush, W. D. Sargent, Andrew V. Stout, all of New York, N. Y.; and W. Hinckle Smith, of Philadelphia, Pa.

The officers are: A. J. Brosseau, President; R. E. Fulton, E. C. Fink, Vice-Presidents; C. W. Haseltine, Secretary and Treasurer.

The Transfer Agent is: Guaranty Trust Company of New York, New York City.

The Registrar is Bankers Trust Company, New York City.

INTERNATIONAL MOTOR TRUCK CORPORATION.

By A. J. BROUSSEAU, President.

April 28 1920.

At the Stockholders' meeting held April 27 1920, the foregoing resolutions of the Board of Directors dated April 7 1920, were duly adopted and certificate of amendment to the certificate of incorporation of the Company was duly filed in the office of the Secretary of State of New York at Albany, N. Y., April 27 1920.

A. J. BROUSSEAU, President.

This Committee recommends that the above-mentioned temporary certificates for 70,777 shares of Common Stock, without nominal or par value, be admitted to the list on official notice of issuance as a stock dividend, with authority to add 141,554 shares of said Common Stock, on official notice of issuance, in exchange for outstanding subscription receipts, making the total amount authorized to be listed 283,108 shares of Common Stock, without nominal or par value, with further authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates or for subscription receipts, all in accordance with the terms of this application.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, April 28 1920.

E. V. D. COX, Secretary.



## CANADIAN PACIFIC RAILWAY COMPANY

REPORT OF THE PROCEEDINGS AT THE THIRTY-NINTH ANNUAL MEETING OF THE SHAREHOLDERS  
HELD AT MONTREAL ON WEDNESDAY MAY 5TH 1920.

The meeting assembled, in conformity with the notice convening the same, at noon, at the General Offices of the Company at Montreal.

The Chairman of the Company, Lord Shaughnessy, presided, and the Secretary of the Company acted as Secretary of the meeting.

The notice calling the meeting having been read by the Secretary the President Mr. E. W. Beatty, in moving the adoption of the report on the affairs of the Company for the year ended Dec 31st 1919, which had been printed and distributed to the Shareholders, said:—

The Annual Report of the Company and statements attached, which have been in your possession for some time, reflect very vividly the situation prevailing generally in respect of increased costs of operation. Notwithstanding that the gross earnings of the Company were the largest in its history, and exceeded the gross earnings of 1918 by \$19,391,362, the net earnings were less by \$1,569,351. The large increase in working expenses of \$20,960,713, following as it does an increase of \$17,191,993 in the working expenses during the year 1918, or a total increase in 1919 over 1917 of \$38,152,706, is a striking example of the effect of the increased cost of wages and material in the operations of a Company—even one conservatively and economically administered as are the affairs of your Company.

While it is a matter of great gratification that, even with these exceptional costs, your Company has been able during the past two years to earn its fixed charges and usual dividends and very moderate surpluses, it is nevertheless important that the relation between earnings and expenses should now receive the most careful consideration. The results of the operations during the past two years show an upward trend in costs, which even extensive increases in gross earnings and effective operating economies, due to heavier loading, larger power and consequent reduced train mileage, have not equalized.

For the past sixteen years the freight and passenger rates of all Canadian railways have been subject to review or have been fixed by the Dominion Railway Commission. The rates have been readjusted from time to time, first being lowered and then increased, but the extent of the increase has not equalled the increased costs which have recently been forced upon all Companies, and reductions in which cannot with any confidence be predicted at this time.

During the fiscal year ended June, 1914, the working expenses of your Company, with a mileage somewhat less than the operated mileage of last year, were \$87,388,000, while for the year 1919 they had climbed to practically \$144,000,000—an increase of 64%. Within that period increases of nominally 40% in freight rates and 15% in passenger rates have been authorized by the Railway Commission. The actual increases owing to the adjustment of rates made by direction of the Board were in fact 30% in freight rates and 10% in passenger rates. The result, therefore, has been that during the past five years the percentage increase in operating expenses was double the percentage increase in tolls accorded to the Companies.

Owing to the parity of conditions existing between the United States and Canada, the Canadian roads were forced, during the War, to put into effect the high wage scales made effective under Government control of the American roads and they were also compelled to continue operating under tariffs of tolls substantially the same as those in force in the United States. The tariffs were entirely inadequate as results in the United States clearly demonstrated. By legislation recently enacted, the American carriers are assured of rates which will return a fixed percentage on the value of the undertakings used in the public service, which will mean a reconsideration of, and increase in, the rates now current in that country. No doubt the necessity of rate adjustments in Canada will be given earnest consideration by the Government and the Dominion Railway Board. While it is not my purpose to anticipate any action which may be taken, it is only proper, I think, to say that a readjustment is amply warranted, both on the ground of the value of the service rendered by the carriers and the cost to them of performing such service.

It is further to be remembered, and I do not anticipate that it will be forgotten, that the value of any enterprise to the people it serves depends greatly upon its ability to progress and develop, and on the maintenance of a high credit, without which such development cannot take place. Waste, extravagance and improvidence must be discouraged, but I can imagine nothing more detrimental to Canada than that its railway systems should be unable to keep pace in their own development with the progress of the country, and that they should be unable to aid that progress by the expansion of facilities, the construction of necessary new lines and by meeting the increasing demands of the public in the way of efficiency and comfort in service.

Based upon accepted principles in other countries governing compensation due to transportation and other public

service corporations, the net earnings of your Company have always yielded a moderate return upon the capital actually invested in the enterprise. The railway net earnings of the Company for 1919 represent only a return of 4% on the actual cash invested in the railway itself.

The operations for the year 1919, after the payment of fixed charges and the usual Preference and Common Stock dividends, showed a nominal surplus of \$844,249, which has been placed in reserve to meet the special taxation imposed by the Dominion Government, which special taxation ended in 1919. The fixed charges of the Company are low, the interest on the preference Stock is equally low, and the dividend of 7% payable on Common Stock from railway earnings is moderate. A factor which seems to be lost sight of in these discussions of the relations between expenses and revenues, is the absolute necessity of reasonable surpluses in the case of any corporation conducting an enterprise as extensive as that of your Company. The gross earnings of the Company for the year exceeded \$176,000,000 and the surplus, after deduction of the moderate fixed charges and dividends, only amounted to less than half of one per cent of these earnings.

Considering the importance of reasonable provision for working capital annually from the operations of the Company if its high credit and ability to progress are to be maintained, it will readily be appreciated that the revenues during the past two years have been, to say the least, inadequate.

In the discussion which has taken place as to the desirability, or otherwise, of increased rates and therefore increased revenues to the Canadian railways, two theories are publicly mentioned. The first, that rates should be increased but that any surplus earnings thereby accruing to your Company should be taken back through the medium of special taxes, and the second, that rates should not be increased but that the Government Railways' deficits, if such occur, should be met out of the general revenues of the country. Both theories are, in my opinion, unsound. Rates should be established which represent a fair return for the service rendered, and if by efficiency and economy and the character and extent of its equipment and facilities a Company can render its operations under such rates profitable, there is no warrant for the confiscation of those profits, nor can there be anything but doubtful honesty in the proposal that one Company's revenues accruing to it from service actually rendered by it and well performed should be taken from it to supplement the revenues of a competitor whose operations do not show favorable results. It is scarcely necessary for me to say that the fairness, or otherwise, of any rate basis is not necessarily measured by the strength or resources of a Company, or by the lack of them.

The second theory, that rates should not be increased but that any deficits should be met from the general revenues of the country, is unsound economically and unfair alike to the Government-owned and other railways. It is obvious that any system which permits services to shippers and others to be performed at unreasonably low rates is discriminatory in their favor, and discriminatory against the public whose taxes are increased as a contribution to those who use railway facilities.

In my opinion the rates in this country should be determined having regard to the cost and value of the services rendered by the Companies and to the legitimate needs of the Companies if they are to meet the transportation requirements of the country. No doubt a question so important and far-reaching in its effect will be given the careful consideration to which it is entitled by those in authority and empowered to deal with it. I may say, however, that the properties of this Company are in excellent condition, and at no time in its history has it been better equipped to perform its important public services or to play its full part in the advancement of the transportation future of this country.

In the Annual Report reference has been made to the Company's irrigation project in Alberta, the construction of which was undertaken some years ago, and in the earlier progress of which some difficulties were met. The project has now become firmly established and the success has been so pronounced during the past few years that further reference to this important undertaking is, I think, warranted.

An area of 643,526 acres has been brought under irrigation through the medium of 3,969 miles of irrigation canals and distributing ditches. Of this area 301,382 acres of irrigable land have been sold at an average price of \$38.18 per acre. There is still for sale within the block 342,144 acres of irrigable land for which there is at present a very active demand.

During the period from the commencement of construction to 31st December, 1919, the Company has expended in connection with the construction and maintenance of these irrigation works the sum of \$15,186,348 and in their operation the sum of \$1,761,268.

The introduction of irrigation in Southern Alberta has made it possible to successfully produce on irrigated land splendid crops of alfalfa, corn, small fruits and vegetables,

which are not produced with equal success under dry farming conditions. Careful statistics, covering eleven years, indicate remarkable increases in ordinary crops grown on irrigated land over those produced on dry land and the wisdom of the decision to undertake this extensive project has been more than justified. We are amply warranted in the belief that the irrigation block will ultimately be a closely settled, intensively cultivated and a considerable traffic producing area tributary to the Company's lines in Southern Alberta. The success of the Company's undertaking in this respect, combined with the obvious necessities of that portion of the country will, I hope, lead to the extension of irrigation projects under the auspices of the Federal or Provincial Governments which will, in the end, render the danger of crop failure in these districts practically negligible.

As indicated in the Annual Report your Directors thought it necessary to make provision for the construction of necessary additions to your Company's rolling stock. Since the report has been issued arrangements have been concluded for an Equipment Trust Agreement under which the payments for such equipment are spread over a period of twelve years. The actual amount of the Equipment Trust issue

is \$12,000,000. By reason of the conditions existing at the time the transaction was concluded highly favorable interest rates were secured.

You will have observed that since the issuance of the Annual Report for the year 1919 your Board has considered it desirable to apply for an amendment to the Company's Charter which will permit the increase of the number of Directors from fifteen to eighteen, should that at any time appear necessary. The Statute is purely empowering, and the amending By-Law will be submitted for your approval in the event of it being considered advisable to increase the Directorate. The purpose of any increase will, of course, be to secure a larger representation on the Board from those portions of Canada in which the Company's interests are specially important.

I look forward to immigration to Canada on a large scale and, while a period of retrenchment and financial conservatism may conceivably be the part of wisdom, your Directors have the same implicit faith in the future growth and prosperity of the country that they have always had, and also the same confidence in the ability of your Company to play an important part in its development and prosperity.

**BARNSDALL CORPORATION**

(A holding and operating company organized under the laws of Delaware.)

**ABSTRACT OF STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING CLASS B NON-VOTING CAPITAL STOCK.**  
(Certificates transferable in New York and Pittsburgh.)

**PRODUCTION—JANUARY 1 1920 TO MARCH 31 1920.**

	Oil.	Gas.	Gasoline.	60% Zinc	Elec-
	Barrels.	M. Feet.	Gallons.	Concen-	tricity.
				trate.	K. W.
				Tons.	
<i>Consolidated Companies—</i>					
Barnsdall Oil Company	329,838	-----	90,836	-----	-----
Victor Oil Company	61,429	-----	-----	-----	-----
East Texas Gas Company	-----	18,849	-----	-----	-----
Barnsdall Zinc Company	-----	-----	-----	2,465	-----
	391,267	18,849	90,836	2,465	-----
<i>Companies Not Consolidated—</i>					
Pittsburgh Oil & Gas Company and subsidiaries	77,512	104,022	76,991	-----	-----
Potter Gas Company and subsidiaries	116,501	502,940	16,227	-----	-----
Imperial Osage Development Company	9,674	-----	-----	-----	-----
Ashland Oil Company	25,429	-----	-----	-----	-----
Moncton Tramways, Electricity & Gas Company	-----	266,862	-----	-----	377,943
	229,116	873,824	93,218	-----	377,943
<b>Grand total—All companies</b>	<b>620,383</b>	<b>892,673</b>	<b>184,054</b>	<b>2,465</b>	<b>377,943</b>

**BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED STATEMENT OF INCOME FOR THE QUARTER—JANUARY 1 TO MARCH 31 1920.**

(Subject to adjustment at end of fiscal year.)

Gross sales and earnings of all companies of which the entire Capital Stock is owned	\$1,572,195 45
Producing and operating expenses (not including depreciation, depletion and drilling charges) and general and administrative expenses	566,084 22
Net producing and operating income before deducting depreciation, depletion and drilling charges	\$1,006,111 23
Other income:	
Dividends from companies of which only a part of the Capital Stock is owned	\$96,674 75
Interest income	41,223 43
Net profit on sales of capital assets and miscellaneous income	17,941 84
Total earnings	\$1,161,951 25
Deductions:	
Depreciation and depletion	\$213,264 09
Well drilling and expense accrued	120,056 00
Interest and bond discount	93,782 48
Provision for Federal taxes	115,000 00
	542,102 57
Net income—January 1 to March 31 1920	\$619,848 68

**UNDIVIDED SURPLUS.**

Balance of surplus December 31 1919	\$4,734,931 64
Sundry adjustments affecting prior year's operations	6,415 29
	\$4,728,516 35
Net income January 1 to March 31 1920	\$619,848 68
Less dividend No. 3, payable April 15 1920	325,000 00
	294,848 68
Surplus—March 31 1920	\$5,023,365 03
Premium on 40,000 shares of Class B Stock sold April 1920	400,000 00
Adjusted surplus	\$5,423,365 03

Note.—Barnsdall Corporation's proportion of earnings of affiliated companies in excess of dividends paid, not included in the income statement above, for the quarter ending March 31 1920, amounts to \$157,551 77, making a total income of \$777,400 45 for the period, accruing to Barnsdall Corporation on account of investments in subsidiary companies and other operations.

**BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES—(100% OWNED)**

(All securities of companies less than 100% owned are shown under "Investments.")

**CONSOLIDATED BALANCE SHEET—MARCH 31 1920.**

(After giving effect to sale of Class B Stock and application of proceeds to April 30 1920. Subject to adjustment at end of fiscal year.)

**ASSETS.**

Properties:		
Oil and gas properties	\$20,117,259 40	
Mining properties	3,306,739 53	
Real estate and miscellaneous properties	357,505 51	
	\$23,781,504 44	
Less reserve for depreciation and depletion	6,480,167 47	
		\$17,301,336 97
Investments in and advances to affiliated companies:		
Investments in shares of companies not entirely owned—		
at cost:		
Pledged as collateral on loans \$812,304 74		
Unpledged	1,970,983 15	
	\$2,783,287 89	
Real estate mortgages owned	95,500 00	
Advances to affiliated companies	1,403,551 29	
		4,282,339 18
Deferred charges:		
Prepaid expenses and interest		207,088 28
Sinking fund for redemption of bonds of subsidiary companies		19,491 10
Current assets:		
Cash	\$1,295,015 48	
Bills receivable	44,820 31	
Accounts receivable	454,031 39	
Employees' stock subscriptions	148,142 05	
Inventories:		
Oil in tanks and pipe lines (market value)	391,874 03	
Mineral concentrates (at cost)	31,537 67	
Supplies and materials (at cost)	184,180 81	
Marketable securities, including U. S. Liberty Bonds and Victory Notes (at cost):		
Pledged as collateral on loans \$530,437 50		
Unpledged	553,476 59	
	1,083,914 09	
		3,633,515 83
		\$25,443,771 36

**LIABILITIES.**

Capital Stock of Barnsdall Corporation:		
Class A.	Class B.	
Authorized \$15,000,000 00	\$15,000,000 00	
Unissued	2,000,000 00	14,000,000 00
Outstanding	\$13,000,000 00	\$1,000,000 00
		\$14,000,000 00
Bonds and serial notes outstanding:		
*Barnsdall Corporation Collateral Trust		
Serial 6% Notes, due 1920-1922	\$1,433,214 73	
Barnsdall Oil Company Serial 6% Notes, due 1920-1922 (guaranteed by Barnsdall Corporation)	2,500,000 00	
Other bonded debt of subsidiaries	166,000 00	
		4,099,214 73
Purchase money obligations of subsidiary companies		170,099 68
Current liabilities:		
Bills payable:		
Secured	\$649,375 00	
Unsecured	324,762 64	\$974,137 64
Accounts payable	408,151 02	
Accrued taxes, interest and expense	72,969 79	
		1,455,258 45
Reserve for Federal taxes:		
Year 1919	\$180,833 47	
Year 1920	115,000 00	
		295,833 47
Surplus of Barnsdall Corporation and subsidiary companies, March 31 1920		5,423,365 03
		\$25,443,771 36

\* Collateral:

- \$85,000 Second Liberty Loan Bonds 4 1/8s.
- 95,000 Third Liberty Loan Bonds 4 1/8s.
- 2,000 Moncton Tramways, Electric & Gas Company, Ltd., Bonds 6s.
- 17,000 Potter Gas Company Bonds 6%.
- 3,000 El Paso Electric Company Bonds 5%.
- 95,028 shares Barnsdall Oil Company Stock.
- 110,545 shares Pittsburgh Oil & Gas Company Stock.
- 26,915 shares Potter Gas Company Common Stock.
- 979 shares Potter Gas Company Preferred Stock.
- 93 shares El Paso Electric Company Stock.

† Collateral:

- \$330,000 Liberty Loan Bonds.
- 45,349 shares Pittsburgh Oil & Gas Company Stock.
- 602 shares Potter Gas Company Preferred Stock.



**GENERAL AMERICAN TANK CAR CORPORATION**

(A holding Company organized under the laws of New York.)

**OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS COMMON STOCK.**

(Without nominal or par value.)

New York, April 28 1920.

General American Tank Car Corporation (hereinafter referred to as the "Corporation") hereby makes application for listing upon the New York Stock Exchange of temporary certificates for 50,000 shares of Common Stock, without nominal or par value, on official notice of issuance, in exchange for present outstanding 50,000 shares of Common Stock, without nominal or par value; 10,000 shares of Common Stock, without nominal or par value, upon official notice of issuance in exchange for present outstanding \$1,000,000 Seven per Cent Cumulative Second Preferred Stock, consisting of 10,000 shares of the par value of \$100 per share; 180,000 shares of Common Stock, without nominal or par value, upon official notice of issuance, as a stock dividend as hereinafter more particularly set forth; with authority to add 30,000 shares of said Common Stock, without nominal or par value, on official notice of issuance thereof and payment in full, making the total amount applied for 270,000 shares of Common Stock, without nominal or par value, with authority to substitute permanent engraved

certificates, on official notice of issuance in exchange for outstanding temporary certificates.

All of said stock is fully paid and non-assessable, and no personal liability attaches to the holders thereof.

The Corporation was incorporated under the laws of the State of New York July 5 1916. The duration of charter is perpetual.

The Corporation, in accordance with the terms of its Certificate of Incorporation, is at present a holding Company, owning all of the issued and outstanding Capital Stock (30,000 shares of the par value of \$100 per share) of General American Tank Car Corporation, a Corporation of the State of West Virginia (hereinafter referred to as the "West Virginia Company"). The Corporation is empowered, among other things, to manufacture, buy and otherwise acquire, lease, maintain, sell and dispose of, and generally deal in railway cars and other means of transportation, and to purchase and acquire, hold, own, exchange or otherwise dispose of shares of the Capital Stock and other securities of other corporations, domestic or foreign.

The following is a statement of the capitalization of the Corporation:

	7% Cumulative 1st Preferred.	7% Cumulative 2nd Preferred.	Common without Nominal or Par Value. 50,000 shares
At organization July 5 1916.....	\$2,500,000	\$1,000,000	
June 25 1918 increased by.....	1,500,000		
April 13 1920 increased to.....	10,000,000		400,000 shares

The Corporation, in accordance with the terms of its Certificate of Incorporation, is at present a holding Company, owning the following:

Name of Company	Where Incorporated.	Date.	Duration.	Security.	Par.	Capitalization Authorized.	Issued.	Owned by Gen. Am. Tank Car Corp.
General American Tank Car Corporation	West Virginia	Apr. 18 1902	50 years	Capital Stock	\$100	\$3,000,000	\$3,000,000	\$3,000,000

General American Tank Car Corporation (West Virginia) owns the following:

Name.	Where Incorporated.	Date.	Duration.	Par Value.	Capital Stock Authorized.	Capital Stock Issued.	Owned by W. Va. Co.
General American Mfg. Co.	Indiana	Sept. 6 1918	Perpetual	\$100	\$200,000	\$200,000	\$200,000
General American Car Co.	Illinois	Dec. 23 1919	Perpetual	None	5,000 shares	5,000 shares	5,000 shares
General American Tank Car Corp. of Louisiana	Louisiana	Mar. 31 1920	Perpetual	\$100	\$250,000	\$125,000	\$125,000
Railway Equipment Securities Co.	Illinois	Apr. 12 1920	Perpetual	\$100	\$500,000	\$250,000	\$250,000

The Corporation has no mortgage or funded debt. The West Virginia Company has outstanding on December 31 1919 the following issues of Car Trust Bonds and Car Trust Certificates:

**CAR TRUST CERTIFICATES.**  
Philadelphia Trust Company, Trustee.

Series.	No. of Cars.	Interest Rate.	Due.	Amount.	Total of Series.
1-----	975	5%	Nov. 1 1920	\$200,000 00	3700,000 00
1-----		5%	Nov. 1 1921	240,000 00	
1-----		5%	Nov. 1 1922	260,000 00	
2-----	500	5%	Apr. 1 1920	\$160,000 00	64,000 00
2-----		5%	Apr. 1 1921	160,000 00	
2-----		5%	Apr. 1 1922	160,000 00	
3-----	497	6%	Dec. 15 1920	\$133,000 00	534,000 00
3-----		6%	Dec. 15 1921	133,000 00	
3-----		6%	Dec. 15 1922	133,000 00	
3-----		6%	Dec. 15 1923	135,000 00	
4-----	500	6%	Apr. 1 1920	\$133,000 00	667,000 00
4-----		6%	Apr. 1 1921	133,000 00	
4-----		6%	Apr. 1 1922	133,000 00	
4-----		6%	Apr. 1 1924	135,000 00	
5-----	500	6%	Sept. 1 1920	\$133,000 00	667,000 00
5-----		6%	Sept. 1 1921	133,000 00	
5-----		6%	Sept. 1 1922	133,000 00	
5-----		6%	Sept. 1 1923	133,000 00	
6-----	400	6%	Feb. 1 1921	\$128,000 00	640,000 00
6-----		6%	Feb. 1 1922	128,000 00	
6-----		6%	Feb. 1 1923	128,000 00	
6-----		6%	Feb. 1 1924	128,000 00	
7-----	350	6%	Apr. 1 1921	\$98,000 00	490,000 00
7-----		6%	Apr. 1 1922	98,000 00	
7-----		6%	Apr. 1 1924	98,000 00	
7-----		6%	Apr. 1 1925	98,000 00	
8-----	350	6%	July 1 1921	\$140,000 00	490,000 00
8-----		6%	July 1 1922	140,000 00	
8-----		6%	July 1 1923	140,000 00	
8-----		6%	July 1 1924	140,000 00	
8-----		6%	July 1 1925	140,000 00	
Less unissued series No. 8				\$700,000 00	
9-----	300	6%	Aug. 15 1921	\$84,000 00	490,000 00
9-----		6%	Aug. 15 1922	84,000 00	
9-----		6%	Aug. 15 1923	84,000 00	
9-----		6%	Aug. 15 1924	84,000 00	
9-----		6%	Aug. 15 1925	84,000 00	
10-----	500	6%	Oct. 15 1921	\$180,000 00	420,000 00
10-----		6%	Oct. 15 1922	180,000 00	
10-----		6%	Oct. 15 1923	180,000 00	
10-----		6%	Oct. 15 1924	180,000 00	
10-----		6%	Oct. 15 1925	180,000 00	
Less unissued series No. 10				\$900,000 00	
				150,000 00	
				750,000 00	
				\$5,998,000 00	

**CAR TRUST BONDS.**

Cleveland Trust Company, Trustee.

Series.	No. of Cars.	Interest Rate.	Due.	Amount.	Total of Series.
T-----	61	6%	Jan. 1 1920	-----	\$38,000 00
U-----	88	6%	Apr. 1 1920	-----	
V-----	125	6%	May 1 1920	-----	25,000 00
W-----	85	6%	Sept. 1 1920	-----	
X-----	78	6%	Nov. 1 1920	-----	38,000 00
Y-----	238	6%	Jan. 1 1920	\$65,000 00	
Y-----		6%	Jan. 1 1921	65,000 00	
Z-----	146	6%	Mar. 1 1920	\$40,000 00	130,000 00
Z-----		6%	Mar. 1 1921	40,000 00	
AA-----	288	5%	May 1 1920	\$90,000 00	80,000 00
AA-----		5%	May 1 1921	90,000 00	
BB-----	99	5%	June 1 1920	\$25,000 00	50,000 00
BB-----		5%	June 1 1921	25,000 00	
CC-----	246	5%	Sept. 1 1920	\$65,000 00	130,000 00
CC-----		5%	Sept. 1 1921	65,000 00	
DD-----	200	6%	Jan. 1 1920	\$75,000 00	300,000 00
DD-----		6%	Jan. 1 1921	75,000 00	
DD-----		6%	Jan. 1 1922	75,000 00	
DD-----		6%	Jan. 1 1923	75,000 00	
EE-----	300	6%	June 1 1920	\$75,000 00	300,000 00
EE-----		6%	June 1 1921	75,000 00	
EE-----		6%	June 1 1922	75,000 00	
EE-----		6%	June 1 1923	75,000 00	
FF-----	350	6%	Feb. 1 1921	\$130,000 00	300,000 00
FF-----		6%	Feb. 1 1922	130,000 00	
FF-----		6%	Feb. 1 1923	130,000 00	
FF-----		6%	Feb. 1 1924	135,000 00	
					525,000 00
					\$1,846,000 00
					\$7,844,000 00

The rights, privileges, preferences and voting powers and the limitations and restrictions of the Preferred Stock and the Common Stock are as follows:

The holders of the Preferred Stock are entitled to receive cumulative dividends thereon at the rate of seven per cent per annum and no more, payable out of any and all surplus or net profits, quarterly, on the first day of January, April, July and October of each year, as and when declared by the Board of Directors of the Corporation, before any dividends shall be declared, set apart for, or paid on the Common Stock of the Corporation.

All unpaid accumulated dividends upon the Preferred Stock shall bear interest at the rate of six per cent per annum.

During the calendar year 1921 and each calendar year thereafter, so long as any of the Preferred Stock of the Corporation remains outstanding, the Corporation shall set apart, out of the earnings of the Corporation, as a sinking fund for the retirement of Preferred Stock, a sum equal to four per cent of the par value of the maximum amount of the Preferred Stock at any one time theretofore outstanding. If the net earnings in any year are not sufficient to set aside such sinking fund, the deficit shall be made up out of earn-



ings of subsequent years prior to the payment of any dividends on the Common Stock. The sinking fund hereinabove provided for shall be used to retire the Preferred Stock in the manner set forth and provided in the amended Certificate of Incorporation.

All or any part of the Preferred Stock is subject to redemption at the election of the Corporation on any dividend payment date at one hundred and ten per cent of the par value thereof, together with all unpaid dividends and interest, if any, in respect thereof, not less than thirty days after notice mailed to the record holders thereof. Unless all of the Preferred Stock is to be redeemed, such redemption shall be made pro rata or in such other manner as the Board of Directors may from time to time determine.

So long as any of the Preferred Stock remains outstanding, no dividends shall be declared, set apart for or paid upon the Common Stock until (1) all dividends upon the Preferred Stock shall have been paid or set apart for payment, and (2) all sums required to be set apart for the sinking fund for prior years have been set apart; and in no event shall dividends, other than stock dividends, be declared, set apart for or paid on the Common Stock if, by the payment thereof, the net tangible assets of the Corporation (exclusive of any sinking fund), and-or of any company or companies of which it owns a majority of the Capital Stock, shall thereby be reduced to an amount less than one hundred and fifty per cent of the par value of all of the outstanding Preferred Stock of the Corporation; nor shall dividends other than stock dividends, in excess of \$4 per share per annum, be declared, set apart for or paid upon the Common Stock, (1) until the surplus of the Corporation (exclusive of any sinking fund) and-or of any company or companies of which it owns a majority of the Capital Stock, as the same existed on December 31 1919, has been increased out of the profits subsequently earned in the operation of the business of the Corporation and-or of any company or companies of which it owns a majority of the Capital Stock, by an amount sufficient to pay dividends for one whole year on all Preferred Stock then outstanding and to provide the sums required for the sinking fund for one whole year, (2) which shall reduce such surplus (exclusive of such sinking fund) below said increased amount.

So long as any of the Preferred Stock shall be outstanding the Corporation shall not, except with the affirmative consent of the holders of two-thirds in amount of the outstanding Preferred Stock, given in writing, or by their vote at a stockholders' meeting specially called and held for that purpose, (a) issue any stock which shall enjoy, in any respect, any priorities or preferences of any kind whatsoever over such Preferred Stock; (b) increase the Preferred Stock beyond the present authorized amount of \$10,000,000; (c) create or permit the creation of any mortgage or similar lien on the manufacturing plants of the Corporation or on the manufacturing plants of any company, a majority of the Capital Stock of which shall be owned by it; (d) alter or change in any manner the preferences, priorities or privileges of the Preferred Stock; provided, however, that nothing shall prevent the Corporation, or a Company the majority of the Capital Stock of which shall be owned by the Corporation, from acquiring any property subject to mortgage, nor from creating purchase money mortgages or similar liens, the liens of which shall be limited to the property acquired, nor from creating liens upon the rolling stock or other personal property of the Corporation or of any company a majority of the Capital Stock of which shall be owned by the Corporation.

The holders of Preferred Stock shall not be entitled to vote at meetings of stockholders for the election of Directors or in respect of any other subject or matter, except as hereinabove provided, unless the payment of dividends on the Preferred Stock shall be in arrears to the extent of fourteen per cent of the par value of the outstanding Preferred Stock, when they shall be entitled to vote on all questions at all meetings of the stockholders in the same manner as the holders of the Common Stock and shall have the right to cumulate their votes and to vote for and elect a majority of the whole Board of Directors. Such voting rights shall continue until all arrears of dividends on the Preferred Stock with interest thereon have been paid. At all elections of Directors of the Corporation, each holder of the Common Stock of the Corporation shall be entitled to as many votes as shall equal the number of shares of Common Stock owned by him multiplied by the number of Directors to be elected by the holders of the Common Stock, and he may cast all of such votes for a single Director or may distribute them among the number to be voted for or any two or more of them as he may see fit.

In the event of any liquidation, dissolution or winding up whether voluntary or involuntary, of the Corporation, the assets and funds of the Corporation shall be distributed among the holders of the stock of the Corporation in the manner and in the order of preference following, to wit: (1) to the holders of the Preferred Stock of the Corporation one hundred and ten per cent of the par value of their shares and the amount of the unpaid accumulated dividends and the accrued dividend thereon, together with all interest on such unpaid accumulated dividends at the rate of 6% per annum; (2) the remaining assets and funds of the Corporation shall be distributed and paid to the holders of the Common Stock pro rata according to the number of shares of stock owned by them.

From time to time, the Preferred Stock and-or the Common Stock may be increased and other and additional classes of stock may be authorized, according to law, and subject to the limitations herein set forth and such additional stock may be issued in such amounts and proportions as shall be determined by the Board of Directors of the Corporation and as may be prescribed by law.

No holder of Preferred Stock or Common Stock shall be entitled as of right to purchase or subscribe for any additional Preferred or Common Stock or securities convertible into stock of the Corporation, but any and all such additional authorized issue or issues of new stock or of securities convertible into stock may be issued and disposed of pursuant to resolution of the Board of Directors as they may deem advisable.

The following is a statement of the purposes for which the stock of the Corporation was issued:

1916.	Shares.	Par.	Issued for—
July 7	25,000 First Preferred Stock	\$100	\$50,000 cash; turned into treasury as working capital and \$2,000,000, all of the then authorized and outstanding capital stock of General American Tank Car Corporation of West Va.
	10,000 Second Preferred Stock	100	\$1,000,000 Gen. Amer. Tank Car Corp. of W. Va. Same was sold by the West Virginia Co., at par.
	50,000 Common Stock without nominal or par value		\$500,000 cash turned into treasury as working capital. This issue was sold at par.
1918.	June 25 10,000 First Preferred Stock	\$100	
1919.	Oct. 19 5,000 First Preferred Stock	\$100	

On April 1 1920 the Second Preferred Stock was called for redemption, and pursuant to the provisions of the amended Certificate of Incorporation, the holders of the Second Preferred Stock elected to convert the same into Common Stock, without nominal or par value, share for share. Such conversion is now taking place.

The 270,000 shares of Common Stock, without nominal or par value, applied for, have been or will be issued as follows:

- 50,000 shares in exchange for the present outstanding 50,000 shares of Common Stock, without nominal or par value.
- 10,000 shares in exchange for \$1,000,000 Convertible Second Preferred Stock.
- 180,000 shares to be issued as a stock dividend in accordance with resolution of the Board of Directors and ratified by the stockholders April 13 1920 as follows:

Whereas, There is now issued and outstanding 50,000 shares of Common Stock with no nominal or par value; and

Whereas, 10,000 shares of the Common Stock with no nominal or par value are to be issued as of May 1 1920 to the holders and owners of the Seven Per Cent Cumulative Second Preferred Stock of this Corporation in respect to the conversion thereof; and

Whereas, Under the terms of said election of conversion the 10,000 shares issued to the holders and owners of said Second Preferred Stock in respect to the conversion thereof shall be part of a total issue of 6,000 shares of Common Stock with no nominal or par value then issued and outstanding; and

Whereas, It is now deemed desirable to declare a stock dividend upon and in respect of said 60,000 shares of Common Stock with no nominal or par value;

Now, Therefore, Be It Resolved, That 180,000 shares of Common Stock with no nominal or par value of this Corporation be issued to and distributed as of May 1 1920 among the following stockholders: (1) 150,000 shares among the holders and owners of said 50,000 shares of Common Stock of record at the close of books on the 14th day of April 1920; (2) 30,000 shares to the owners of the outstanding 10,000 shares of Second Preferred Stock of record at the close of books on the 14th day of April 1920.

Further Resolved That all transfers of Common Stock and-or Second Preferred Stock on and after April 15 1920 shall (unless the transferor and transferee otherwise expressly agree) be without rights to the foregoing stock dividend—that is to say, all such transfers shall be ex-stock dividends.

30,000 shares offered to stockholders of record April 14 1920, according to the following resolution of the Board, adopted April 13 1920:

Whereas, By amendment to the Certificate of Incorporation duly adopted at the annual and special meetings of the stockholders called for that purpose and held on the 13th day of April A. D. 1920 the Capital Stock of this Corporation was increased to 100,000 shares of Seven Per Cent Cumulative Preferred Stock and 400,000 shares of Common Stock with no nominal or par value; and

Whereas, By resolution duly adopted by the stockholders at said meeting, the Board of Directors were authorized to dispose of the said increased shares of Preferred and Common Stock from time to time in such amounts and in such manner as the Board of Directors might determine; and

Whereas, It is deemed advisable at the present time to sell and dispose of not more than 30,000 shares of the increased shares of the Seven Per Cent Cumulative Preferred Stock and not more than 30,000 shares of the increased shares of the Common Stock with no nominal or par value of this Corporation, by offering same for subscription to and among the stockholders of this Corporation;

Now, Therefore, Be It Resolved, That the stockholders of this Corporation of record on the 14th day of April 1920 shall be entitled to subscribe for the Seven Per Cent Cumulative Preferred Stock and Common Stock with no par value of this Corporation to the extent of one share of Preferred and one of Common for each two shares of Preferred or Common Stock or both, or fraction of any two shares, held by said stockholders, at the aggregate price of \$135 for one share of Preferred Stock and one share of Common Stock; that the right to such subscription shall continue until and including the 1st day of May 1920, and that the subscription price shall be paid on or before May 1 1920, or in four equal installments as follows:

- 1st installment to accompany subscription on or before May 1 1920;
- 2d installment on or before June 15 1920;
- 3d installment on or before August 1 1920;
- 4th installment on or before September 15 1920;

with interest on all installments at six per cent per annum after May 1 1920 until paid; and

Be It Further Resolved, That warrants setting forth the subscription rights in the increased stock in accordance with the foregoing resolution, accompanied by a circular containing further explanation, shall be mailed by the Treasurer to stockholders as soon as possible after the date hereof.

270,000 shares of Common Stock without nominal or par value, applied for.

The proceeds of the sale of the above-mentioned stock are to be used for the general corporate purposes of the Corporation.

The West Virginia Company is engaged in the business of operating tank cars and manufacturing all-steel tank cars and other railroad freight cars, both for its own equipment and for sale to others. On December 31 1919 the Company owned 9,441 tank cars, classified as follows:



Tank Capacity in Gallons	Standard Cars.	Casing-head Cars.	Tannic Acid Cars.	Sulphuric Acid Cars.	Com-partment Cars.	Total.
4,000	4	---	---	---	---	9
5,000	28	---	---	---	---	28
6,000	244	---	---	17	---	261
7,000	84	131	100	60	20	395
8,000	5,916	---	---	---	---	5,916
10,000	2,832	---	---	---	---	2,832
	9,108	131	100	82	20	9,441

The Company also leased from others and operated 519 tank cars. All of these cars, aggregating 9,960 tanks cars are leased by the Company to various persons, firms and corporations for the transportation of liquid commodities, especially petroleum and its products, cottonseed oil, molasses, industrial alcohol and acids.

The plants of the West Virginia Company are as follows:

(1) EAST CHICAGO PLANT.

This plant is located at East Chicago, Indiana, in the Gary, Indiana, district and adjacent to two lines of railroads, comprising approximately 61.75 acres, owned in fee. The plant consists of ten buildings with an approximate floor space of 500,000 square feet, constructed of steel and brick. The principal buildings are underframe shop, tank shop, machine shop, foundry, rivet-making shop, insulating shop, paint shops and power plant. For the handling of materials the plant is equipped with 4 locomotives, 15 cars, 4 locomotive cranes and 22 overhead cranes. The estimated annual capacity is 12,000 all-steel tank cars and 3,000 miscellaneous steel freight cars. Employees at this plant on March 31 1920 numbered 1,403.

(2) WARREN, OHIO, PLANT.

This plant is located in the City of Warren, Ohio, comprising approximately ten acres of land, which is held on leases expiring March 31 1925, with options of renewal. The plant consists of five buildings, with a floor space of approximately 70,000 square feet, two of steel and brick construction and three of steel and wood construction. The principal buildings are car shop, underframe shop and paint shop. The estimated annual capacity of this plant is 4,000 all-steel tank cars. Employees at this plant on March 31 1920 numbered 146.

(3) SAND SPRINGS, OKLA., PLANT.

This plant is located at Sand Springs, Oklahoma, a suburb of Tulsa, Oklahoma, adjacent to three railroads. It comprises twenty acres, held under lease expiring 2012. The plant is located in the heart of the oil producing centres of the Mid-Continent Oil Field and is devoted exclusively to the repair of tank cars operating in said field. The plant consists of four buildings, two constructed of steel and galvanized corrugated steel, and two are of wood construction. Annual estimated capacity for repairing tank cars is 1,500 cars. Employees at this plant on March 31 1920 numbered 56.

The cars manufactured, owned, leased and operated by the West Virginia Company in each year are as follows:

Year	Cars Manufactured.	Cars Owned.	Cars Leased to Company.	Total Cars Operated.
1916	3,165	3,621	671	4,292
1917	5,203	5,368	487	5,855
1918	5,636	7,010	539	7,549
1919	5,948	9,441	519	9,960

THE GENERAL AMERICAN MANUFACTURING COMPANY.

The plant of this Company comprises twenty acres, located at East Chicago, Indiana, immediately adjoining Plant No. 1 of the West Virginia Company. It is improved with seven buildings of wood construction. The principal buildings are workshop, blacksmith shop and foundry. This Company is engaged in the business of repairing tank cars and miscellaneous freight cars, and the plant of the Company is devoted to these purposes. The repair capacity of the plant is estimated at 2,500 cars per annum. Employees at this plant on March 31 1920 numbered 110.

GENERAL AMERICAN TANK CAR CORPORATION OF LOUISIANA

This Company owns approximately 250 acres of land, in fee, adjoining railroads and abutting on the Mississippi River, about twenty miles north of the City of New Orleans. A car plant is now in course of construction on this site, but is not yet in operation. When completed, the Company will build, rebuild and repair tank cars and other railway equipment.

GENERAL AMERICAN CAR COMPANY.

This Company is the selling agent of the West Virginia Company for the sale of cars to foreign countries for export. Sales of this Company from January 1 1920 to date aggregate approximately 1,800 cars of various types. These cars are gondolas and freight cars convertible into flat cars.

RAILWAY EQUIPMENT SECURITIES COMPANY.

This Company has been organized for the purpose of financing installment sales under conditional sales contracts. The dividends paid by the Corporation during recent years are as follows:

Year	Average outst'g shares.	First Preferred.	Average outst'g shares.	Second Preferred.	Average outst'g shares.	Common.	Total.
1916	25,000	84,250 00	10,000	33,700 00	50,000	---	117,950 00
1917	24,931	174,300 00	10,000	70,000 00	50,000	---	244,300 00
1918	29,626	205,691 50	10,000	70,000 00	50,000	---	275,691 50
1919	34,266	237,174 95	10,000	70,000 00	50,000	299,961 00	607,135 95
	701,416 45		243,700 00		299,961 00	1,245,077 45	

The following is a statement of the Consolidated Earnings of the Corporation and its subsidiaries from July 1 1916 (date of organization) to December 31 1918:

	Last Six Months of 1916.	1917.	1918.
Gross sales and rentals	\$3,980,496 22	\$14,336,078 81	\$20,154,598 50
Cost of sales and expenses	3,230,875 61	11,589,105 49	16,520,339 07
Gross profit	\$749,621 21	\$2,746,973 32	\$3,634,259 43
Fixed charges	144,678 01	873,469 70	1,141,717 65
Net profit	\$604,943 20	\$1,873,503 62	\$2,492,541 78
Excess Profit and Income Tax	---	---	397,707 48
Net income	\$6,494,200	\$873,503 62	\$2,094,834 30
Dividends	117,950 00	244,300 00	275,691 50
Additions to surplus	\$486,993 20	\$1,629,203 62	\$1,819,142 80

The following is the Consolidated Income Account of the Corporation and its subsidiaries for year ending Dec. 31 1919:

Gross sales and rentals	\$20,975,807 50
Cost of sales and expenses	16,010,930 53
Gross profit	\$4,964,876 97
Fixed charges	1,405,991 01
Net profit	\$3,558,885 96
Excess Profit and Income Tax	1,283,909 31
Net income	\$2,274,976 65
Dividends	607,135 95
Additions to surplus	\$1,667,840 70

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1919.

ASSETS.	
Capital assets:	
Real estate, plants and equipment, less depreciation	\$1,179,916 96
Equipment, rolling stock—less depreciation	11,716,324 94
Appreciated value of plants, machinery and equipment (as per appraisal)	4,445,000 00
Patents and office furniture and fixtures	2 00
	\$17,341,243 90
Current assets:	
Cash	\$950,618 88
U. S. Liberty Bonds	627,000 00
Shaffer Oil & Refining Co. 1st Mtge. Conv. 6% S. F. bonds, due June 1 1929 (guaranteed by Standard Gas & Electric Co.)	464,950 00
Accounts receivable	2,204,795 74
Notes receivable	3,060,272 00
Inventories at cost:	
Raw material	\$2,761,030 27
Cars finished and in process	246,025 41
	3,007,055 68
Other assets	39,455 34
	10,354,147 64
Deferred charges: Prepaid expenses	42,244 32
	\$27,737,635 86

LIABILITIES.	
Capital liabilities:	
7% Cumulative 1st Pfd. Stock: Authorized and issued	\$4,000,000 00
Redeemed	187,000 00
Outstanding	\$3,813,000 00
7% Cumulative 2nd Pfd. Stock: Authorized and outstanding	1,000,000 00
Common Stock: Authorized and outstanding, 50,000 shares. The outstanding shares representing the balance of Capital Account in accordance with the Stock Corp. Laws of the State of N. Y.	9,701,951 03
† Equipment bonds and notes (see schedule)	\$14,514,951 03
* Reserves (amortization)	7,844,000 00
	978,929 54
	23,337,880 57
Current liabilities:	
Accounts payable	\$2,494,544 86
Notes payable	1,275,000 00
Accounts receivable, credit balances	306,780 59
Accrued liabilities—	
Bond interest	\$139,208 34
Reserve for real estate taxes	25,000 00
	164,208 34
Dividends payable:	
Quarterly dividends — First Preferred	\$66,727 50
(Paid Jan. 1 1920) Second Preferred	17,500 00
Common	74,994 00
	159,221 50
	4,399,755 29
	\$27,737,635 86

† Maturing serially from 1920 to 1925.

\* This represents reserves for amortization of cars built for prosecution of the war, in accordance with Income Tax regulations of U. S. Bureau of Internal Revenue.

Note: Since December 31 1919 the Second Preferred Stock has been converted into Common and has been canceled and not subject to re-issue.

Note: The above balance sheet does not include proceeds from sale of Preferred and Common Stock authorized by resolution of Board of Directors dated April 13 1920.

Accounts receivable credit balances represent advance payments on contracts and deposits to secure performance of contracts by customers.

Depreciation of plants is at the rate of ten per cent per annum.

Depreciation of equipment rolling stock is at the rate of six per cent per annum.

The following is a consolidated surplus account of the Corporation and its subsidiaries from Jan. 1 1919, to Dec. 31 1919:

CONSOLIDATED SURPLUS ACCOUNT.	
Balance January 1 1919	\$3,589,110 33
Add: Profits Jan. 1 to Dec. 31 1919	\$3,558,885 96
Appreciation of plants and equipment cars as per appraisal	4,445,000 00
	8,003,885 96
Deduct:	
Federal Income and Excess Profit Taxes for year 1918, paid 1919	\$1,283,909 31
Dividends:	
First Preferred	237,174 95
Second Preferred	70,000 00
Common	299,961 00
	1,891,045 26
Balance December 31 1919	\$9,701,951 03



General American Tank Car Corporation agrees with the New York Stock Exchange:

Not to dispose of its stock interests in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies, unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the Company holding the said companies.

To publish at least once in each year, and submit to the stockholders at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, consolidated income account covering the previous fiscal year, and a consolidated balance sheet showing assets and liabilities at the end of such fiscal year.

To publish semi-annually a consolidated income account.

To maintain, in accordance with the rules of the Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the corporation.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities and make immediate application for the listing thereof.

To publish promptly to the holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotments of rights for subscriptions to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

The fiscal year of the Company ends on the 31st day of December.

The annual meeting of stockholders of the Company is held on the second Tuesday in April in each year, at 10 o'clock a. m., at the office of the Corporation, 17 Battery Place, New York City.

The principal office of the Corporation is 17 Battery Place, New York City, N. Y., and the Corporation also maintains offices in Chicago, Ill., San Francisco, Cal., Warren, O., Sand Springs, Okla., and East Chicago, Ind.

The Directors (elected annually) are: J. Horace Harding, Henry E. Butler and Henry Ollesheimer, all of New York, N. Y.; Max Epstein, David Copland, Elias Mayer, M. P. Kraffmiller and C. H. Coyle, all of Chicago, Ill., and G. J. Bader, Whiting, Ind.

The Officers are: Max Epstein, President; Henry E. Butler, Vice-President; David Copland, Vice-President; M. P. Kraffmiller, Treasurer; W. J. Woodward, Assistant Treasurer; Elias Mayer, Secretary; and Bennett Epstein, Assistant Secretary.

The Transfer Agent is Metropolitan Trust Company of the City of New York. The Registrar is: Columbia Trust Company.

#### GENERAL AMERICAN TANK CAR CORPORATION,

By ELIAS MAYER, Secretary.

This Committee recommends that the above-described temporary certificates for 50,000 shares of Common Stock without nominal or par value be admitted to the list on official notice of issuance in exchange for present outstanding certificates of Common Stock without nominal or par value; and for 10,000 shares of Common Stock without nominal or par value be admitted to the list on official notice of issuance in exchange for \$1,000,000 Seven per Cent Cumulative Second Preferred Stock of the par value of \$100 each, at present outstanding; with authority to add temporary certificates for 180,000 shares of Common Stock without nominal or par value on official notice of issuance as a stock dividend; with further authority to add temporary certificates for 30,000 shares of Common Stock without nominal or par value on official notice of issuance and payment in full; also with authority to substitute on the list permanent engraved certificates for Common Stock without nominal or par value on official notice of issuance in exchange for outstanding temporary certificates therefor, all in accordance with the terms of this application—making the total amount authorized to be listed 270,000 shares of Common Stock without nominal or par value.

WM. W. HEATON, *Chairman.*

E. V. D. COX, *Secretary.*

## The Commercial Times.

### COMMERCIAL EPITOME

Friday Night, May 14, 1920.

Trade is gradually slackening and prices in not a few cases have declined. A cold backward spring hurts retail business. Furthermore there is a deficiency of production, transportation, labor and capital. The tendency is towards deflation. In fact it has begun. Greater economy is being practiced by the American people. Bargain sales are being used by retailers to stimulate business, but a cold raw spring distinctly militates against trade. Furthermore railway congestion is widespread and there seems to be no immediate prospect of relief. This badly hampers manufacturers. The slowing down of the demand also tends to reduce the output of goods in some directions. For instance silk mills in Rhode Island are now running on shifts of three days only. They may stop before long unless trade improves. Cancellations of orders for cotton goods, woollens and worsteds are becoming increasingly numerous, so much so that manufacturers are beginning to protest. The recent evidence of deflation has been greatest in silks and furs but it is plain enough also in many other directions. The sales of drygoods, shoes, and jewelry have fallen off noticeably. The same it is true it is said of automobiles, pianos and similar luxuries, perhaps partly owing to the rise in rents. High prices of merchandise and housing combine to reduce consumption. The stringency of credits operates in the same direction. Money rates have continued at a very high level. Unusually so for non-panic times. Meanwhile the cost of living continues high. The stock market has fallen and significantly enough even Liberty bonds have reached a new low level.

On the other hand it is probable that the slackening of business in this country is attributable in no small degree to bad weather and bad transportation. With relief as regards these two factors some increase in trade is easily conceivable. But there is no disguising the fact that most people look for a decrease in business and falling prices. Wool has declined both here and in England. The tendency of leather and hide prices is downward. Later in the year shoes will be cheaper. The lumber trade is less active, even at lower prices. Cotton goods, as well as woollens and goods have declined gradually. It looks as though labor would be more abundant later in the year. On western farms it is rather more plentiful now. Silk workers are partially thrown out of employment and woolen and cotton operatives may have a similar experience before the year is out. It is significant that luxuries sell less freely, especially jewelry. Building is less active. Some contracts have been cancelled or postponed and structural steel has in some cases sold at somewhat lower prices. The tendency in American industries is towards a gradual slowing down. The country is sobering up. After a prolonged period of extravagant spending it is coming to itself. It is tired of high prices and high taxes. Fundamentally the condition of American business is sound. There is no appearance of excessive supplies of goods in most departments of business. And manufacturers are in a particularly strong position because of the big profits which they have enjoyed for some years past. A scaling down of prices however is desirable. It will release capital much needed in the development of the country along strictly legitimate lines. The outlook for the wheat crop is better and the Texas drought in the cotton region has been effectually broken.

Congestion of freight in the principal railroad terminals is beginning to be felt so much in business throughout the United States, that predictions are heard in Washington that unless it is relieved it will cause a big decrease in production, a slowing down of industry and probably a big increase in the labor supply. The New York Store Fixtures Manufacturers' Association declared a lockout yesterday in Greater New York, involving 3,000 workers. Silk mills at Providence, R. I. are to run only 3 days a week. A significant thing is that Danish farmers, members of co-operative societies have determined themselves to man ships held in port because of the marine strike and transport their products to American and British markets.

A Paris dispatch reminds the world that no Western European country has yet dared to take such drastic action against labor organizations as France decided upon at the recent Cabinet meeting in decreeing the dissolution of the great nation-wide federation of French workers. It suggests the old saying "they order these things better in France." The first break in the flour market at Minneapolis since late in February occurred on the 12th instant when standard flour declined 50c. a bbl. to \$15 75. By proclamation of Acting Mayor Riess, May 13th was observed as "Old Clothes Day" in New Orleans, as a protest against high clothing prices. Overall clubs are less heard of, but there is a widespread determination not to buy new clothing. Lynn, Mass. shoe manufacturers say that the orders received this year, show that the consumer has reached the point where he will not pay more for shoes. Cotton and woolen manufacturers find that they cannot pass advances in prices of raw material on to the consumer. Many cancellations are reported by mills. Hundreds of such revoking orders have been received by New England cotton and woolen clothing manufacturers.



It is curious to notice that even in such circumstances New England mill workers went on strike and that textile workers in Cohoes, Lansingburg and Waterford, N. Y. postponed a strike only in obedience to an injunction order.

Over 1,265,000,000 lbs. of virgin wool have accumulated in storehouses of the world since the beginning of the world war, according to the National Sheep & Wool Bureau of America. The world's wool clip of 1920 will increase the amount, it seems, by 2,500,000,000 lbs. In spite of high prices, the storehouses of America alone contained 700,000,000 lbs. of virgin wool last September, ten months after the armistice, or 100,000,000 lbs. more than the country's annual consumption. According to cable dispatches from Tokio, dated May 12, the silk merchants have combined in an agreement not to sell below 1,800 yen a bale. That price compares with 4,600 early in March. Cotton manufacturers have combined to reduce production and stabilize the market. New Bedford and Fall River mills have followed the example of other New England mills in granting a 15% increase in wages. The increase will affect approximately 40,000 workers and bring the local wage scale 168.87% in excess of 1914 levels. The carpenters' strike at Philadelphia ended on Thursday and 10,000 men have returned to work. At the General Electric shops 1,700 electrical workers will resume work in Schenectady, N. Y., to-day.

LARD higher; prime Western 21.40@21.50c.; refined to the Continent 23c.; South American 23.25c.; Brazil in kegs 24.25c. Futures advanced in response to a rise in grain and hogs. The cash demand too has increased somewhat. Insiders were reported to be selling on the advance with hogs at times reacting. To-day prices reacted a little but closed higher for the week.

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	20.30	20.75	20.87	21.10	20.75	20.65
July delivery	21.20	21.60	21.70	21.95	21.42	21.35
September delivery	21.97	22.45	22.47	22.72	22.27	22.20

PORK, quiet but steady; mess \$42@43; family \$50@53. May pork closed at \$36 30 and July at \$37 30, closing higher 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. 30 3/8@31 1/8c.; picnic 17 5/8@19 1/8c.; pickled bellies 6 to 12 lbs. 26@28c. Butter, creamery extras, 59 3/4@60 1/8c. Cheese, flats 20@32c. Eggs, fresh gathered extras 49@49 1/2c.

COFFEE on the spot steady but quiet; No. 7 Rio, 15 1/2@15 5/8c.; No. 4 Santos, 23 3/4@24 1/8c.; fair to good Cucuta, 21 1/2@22c. Futures declined with prices lower in Brazil and little demand here. Unsettled financial and trade conditions in this country had some indirect effect. European and trade liquidation also told. Holland sold. To-day prices advanced on a reported rise in Brazil on future shipments. Europe bought December and March. Santos No. 3 and No. 4, prompt shipment, is said to have sold at 27 1/2 con. and freight. The ending here is however at some decline for the week.

	cts.	20.45@20.50	August	cts.	20.45@20.50
May	20.45@20.50	September	20.45@20.50		
June	20.45@20.50	December	19.00@19.05		
July	20.45@20.50				

SUGAR higher; centrifugal 96 degrees test; Cuban 21.06c.; Porto Rican 20.06c. A kind of deadlock has been reported. Offerings have been small. Refiners have been bidding late prices. But futures have been rising, partly on reduced crop estimates. There was a report to-day that refined sugar had been advanced to 26c. for July-August shipment; prompt shipment 19 1/2 to 23c. Guma-Mejer has reduced his estimates of the Cuban sugar crop to 3,650,000 tons. This is a reduction of 250,000 tons from his last estimate and compares with an early estimate made at the beginning of the season of about 4,435,000 tons. Willett & Gray reported the receipts at Cuban ports for the week at 106,129 tons against 132,054 in the previous week and 144,699 a year ago. Exports 110,058 tons against 141,453 a week ago and 97,893 tons a year ago. Of the exports 83,125 tons were for the United States Atlantic ports. The number of centrals now grinding is 137 against 162 last week and 183 last year. The European beet crop for 1920-21 is estimated at 3,800,000 tons against 2,819,000 tons for 1919-20, an increase of nearly 1,000,000 tons. It is estimated that German production will be 1,300,000 tons, an increase of 550,000 tons over the previous season. The German output before the war was approximately 2,750,000 tons. Fifty sugar dealers and wholesale grocers have agreed to co-operate in stabilizing the price of sugar and will make but one resale between various houses. Herbert Hoover suggests rationing of sugar to manufacturers of non-essentials, and an agreement between the United States and foreign countries not to bid against each other for the commodity. Attorney-General Palmer has directed the prosecution of sugar dealers taking a larger margin of profit than that fixed by the Sugar Equalization Board which is one cent per pound for wholesale dealers and two cents for retail dealers. To-day futures advanced, closing sharply higher for the week.

	cts.	14.85@14.90	December	cts.	14.71@14.72
May	15.19@15.20 <td>January</td> <td>14.71@14.72 <td></td> <td></td> </td>	January	14.71@14.72 <td></td> <td></td>		
July	14.81@14.82 <td>March</td> <td>14.71@14.72 <td></td> <td></td> </td>	March	14.71@14.72 <td></td> <td></td>		
September					

OILS.—Linsed quiet and unchanged. Big accumulations of oil at the mills and good prospects for the domestic crop are the chief depressing influences. Carloads for May-June delivery were quoted at \$1 72; some crushers were quoting \$1 67. Coconut oil, Ceylon bbls., 18c.; Cochin, 18 3/4@19c.; Olive, \$3 10@3 25. Corn, car lots, 20c.

Cottonseed oil, 16c. Spirits of turpentine, \$2 45. Common to good strained rosin, \$20.

PETROLEUM in good demand and firmer; refined in bbls., 23.50@24.50c.; bulk, 15@16c.; cases, 27.50@28.50c. Gasoline higher and in good demand; steel bbls., 30c.; consumers, 32c.; gas machine, 49c. The "Oil City Derrick" stated that the runs of the Eastern and Illinois pipe lines for April amounted to 2,566,812 bbls., a decrease of 259,579 bbls. from the figure for the previous month. Shipments also decreased 12,575 bbls. and stocks on hand at the end of the month were 8,052,478, a decrease of 626,120 bbls. A new well was brought in in the Homer field flowing at the rate of 700 bbls. There was also one brought in in the western extension of the Cushing pool in Payne County, Okla., flowing at 350 bbls.

Pennsylvania	\$0 10	Indians	\$3 63	Thrall	\$3 50
Corning	4 00	Princeton	3 77	Heldston	2 75
Cabell	4 17	Illinois	3 77	Moran	3 00
Somerset, 32 deg.	3 22	Plymouth	3 98	Henrietta	3 00
and above	4 00	Kansas&Oklahoma	3 50	Canada	4 13
Ragland	2 10	Corsicana, light	3 00	Caddo, light	3 50
Wooler	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 quiet and lower. Factories are out of the market and dealers show little inclination to buy. The unsettled financial and industrial situation also affects the market. Smoked ribbed sheets on the spot 37 3/4c., June 38c.; July 39c.; August 39 1/2c.; July-Dec. 40c.; Oct.-Dec. 41 1/4c.; Jan.-March 43c.; Jan.-June 44c. Paras and Centrals are still dull and unchanged.

OCEAN FREIGHTS have been quiet aside from coal tonnage. That has been wanted. But export trade in general is still quiet with prices high and exchange low. Striking freight handlers make bad worse.

Charters included coal from Virginia to Marseilles, Algiers or Genoa at \$23 prompt; from Virginia to Algiers \$22 prompt; flour from Atlantic range the United Kingdom, 62s. 6d. per ton; deals from Miramichi to Manchester 300 s. May; deals from Halifax, N. S. to United Kingdom 300s. May-June; coal six trips from Atlantic range to West Italy \$21 July; coal from Atlantic range to a French Atlantic port \$20; coal from a Virginia port to River Plata \$13.50 May-June; 6 months time charter in transatlantic trade 25s. net delivery Glasgow; coal from Charleston, S. C. to West Italy \$26. May-June; coal from Atlantic range to West Italy \$23.50; coal from Atlantic range to West Italy \$23 May-June; coal from Charleston, S. C. to Marseilles \$23 May-June; coal from Atlantic range to Marseilles \$22.75; coal from Atlantic range to Gibraltar or Huelva \$20; option West Italy \$23; coal from Atlantic range to Huelva \$19.50 May; coal from Atlantic range to River Plata 77s. 6d. June; coal from Atlantic range to Rosario 82s. 6d. May-June.

TOBACCO.—Domestic is of course between seasons. The old crop has been bought, the new will be ready in the fall. Meanwhile supplies are naturally extremely small. There is some business now and then, but for the most part trade is quiet for the lack of supplies. The crop is small at a time when the tendency is distinctly towards an increasing consumption. Needless to say prices are very firm. Havana leaf is being packed and shipped at higher prices than in recent years. Porto Rico is coming here at the highest prices seen in many years if indeed they were ever so high as now. Incredible as it may sound up to \$1.65 is asked. Meanwhile sailings of the steamships from New York to Porto Rico of one of the three principal lines have been cancelled owing to a strike of longshoremen and cartmen, at the Island. That will delay shipments of tobacco, sugar, &c., and this certainly does not tend to make prices any easier to say the least.

COPPER steady and in good foreign demand. Electrolytic was quoted at 19@19 1/4c. Tin lower on the weakness of London and lower exchange; spot 56c. Lead lower at 8.50c. Zinc easier at 7.70c.

PIG IRON trade is still badly hampered by car and fuel shortage and lake strikes. And this at a time when business would otherwise be flourishing. Meanwhile coke stocks accumulate for lack of cars. Conditions are upside down. The South is in the best shape but even the South is much hampered. Of course all this curtails actual business.

STEEL business is hemmed in by all sorts of drawbacks, i. e., strikes, car and fuel scarcity, widespread traffic congestion. The switchmen's strike hit Pittsburgh hard; also the section westward to Michigan. Product accumulates it cannot be moved. Coal scarcity is the worst feature; it hurts lake iron ore traffic. Lack of cars, cut down the steel output in April it is estimated fully 750,000 tons; the production was at the rate of about 37,200,000 tons yearly as against 47,000,000 in March. High prices have restricted building and caused cancellations in some cases. Embargoes have of course hurt. Some concerns have tried to resell at lower quotations. Business in general waits on a clearing up of the transportation muddle. Connellsville coke has been sold at \$14 at the ovens; foundries bid up to \$15.50. Ingot production in April was 3,139,710 or 120,760 tons daily against 145,000 in March. Billitts sold for export May and June at \$75. English prices again advanced.

**COTTON**

Friday Night, May 14 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 54,213 bales, against 60,541 bales last week and 67,967 bal s the previous week, making the total receipts since Aug. 1 1919 6,425,438 bales, against 4,665,178 bales for the same period of 1918-1919, showing an increase since Aug. 1 of 1,760,260 bales.



	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,782	785	1,975	1,439	1,976	1,342	11,299
Texas City	1,818	247	162	147	---	---	2,374
Port Arthur, &c.	---	---	---	---	---	162	162
New Orleans	3,311	4,161	2,672	6,091	3,084	3,668	22,987
Mobile	25	429	2	383	---	30	869
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	---	---
Savannah	3,549	1,715	2,987	672	1,168	1,187	11,278
Brunswick	---	---	---	---	---	500	500
Charleston	385	19	10	---	201	---	616
Wilmington	160	21	81	93	---	9	386
Norfolk	318	236	255	394	416	383	2,002
N'port News, &c.	---	---	---	---	---	38	38
New York	---	---	840	---	---	---	840
Boston	168	---	---	56	---	---	321
Baltimore	---	---	---	---	---	97	367
Philadelphia	28	---	---	50	---	---	174
Totals this week	13,544	7,613	8,984	9,325	6,867	7,880	54,213

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 14.	1919-20.		1918-19.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.
Galveston	11,299	2,045,760	29,758	1,573,807	201,579	312,190
Texas City	2,374	334,024	3,959	69,767	58,102	15,973
Aransas Pass	---	1,801	---	---	---	---
Port Arthur, &c.	162	92,548	---	53,527	---	---
New Orleans	22,987	1,226,653	27,140	1,280,757	335,545	412,079
Mobile	869	254,846	747	133,005	4,767	15,653
Pensacola	---	15,795	---	9,812	---	---
Jacksonville	---	13,832	---	21,055	---	11,400
Savannah	11,278	1,226,887	14,185	861,074	4,611	11,297
Brunswick	500	157,237	5,000	73,680	81,473	212,897
Charleston	616	415,496	2,574	160,840	11,200	55,990
Wilmington	386	142,591	1,538	98,683	44,742	60,457
Norfolk	2,002	328,948	3,671	275,206	65,212	126,817
N'port News, &c.	38	4,258	57	3,072	---	---
New York	840	19,157	126	7,576	44,403	98,358
Boston	321	40,529	737	24,996	3,643	12,933
Baltimore	367	85,707	487	18,166	5,944	6,161
Philadelphia	174	19,369	65	155	6,382	3,476
Totals	54,213	6,425,438	90,194	4,665,178	1,115,686	1,251,086

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	1,299	29,758	7,665	24,809	29,586	33,389
Texas City, &c.	2,536	3,959	1,394	---	---	2,465
New Orleans	22,987	27,140	24,324	20,144	21,206	12,734
Mobile	869	747	363	985	5,610	291
Savannah	11,278	14,185	11,071	3,821	12,722	6,429
Brunswick	500	5,000	---	3,000	6,000	1,000
Charleston, &c.	616	2,574	801	346	2,190	1,312
Wilmington	386	1,538	406	10	6,452	3,239
Norfolk	2,002	3,671	614	4,632	7,855	2,788
N'port N., &c.	38	57	---	---	468	437
All others	1,702	1,565	1,852	2,369	9,447	5,454
Tot. this week	54,213	90,194	48,490	60,116	101,366	69,538
Since Aug. 1	6,425,438	4,665,178	5,327,758	6,309,424	6,519,897	9,998,700

The exports for the week ending this evening reach a total of 101,825 bales, of which 28,924 were to Great Britain, 9,520 to France and 63,381 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending May 14 1920. Exported to—				From Aug. 1 1919 to May 14 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	9,000	---	18,584	27,584	1,277,025	97,300	427,418	1,801,743
Texas City	---	---	---	---	195,607	20,934	---	216,541
Houston	---	---	---	---	70,284	---	---	70,284
Pt. Nogales	---	---	---	---	---	---	250	250
El Paso	---	---	---	---	---	---	13	13
New Orleans	11,476	---	8,256	19,732	448,486	116,724	618,539	1,183,749
Mobile	---	---	---	---	88,645	24,614	5,197	118,456
Pensacola	---	---	---	---	19,013	---	---	19,013
Jacksonville	---	---	---	---	21,614	---	100	21,714
Savannah	4,347	9,520	16,006	29,873	294,921	208,346	690,065	1,112,332
Brunswick	---	---	---	---	166,408	---	---	166,408
Charleston	4,101	---	850	4,951	94,263	19,149	25,326	138,738
Wilmington	---	---	---	---	29,363	16,847	107,582	153,792
Norfolk	---	---	---	---	105,127	2,350	51,333	148,810
New York	---	---	3,649	3,649	10,475	17,098	143,645	175,497
Boston	---	---	---	---	10,404	403	3,802	14,609
Baltimore	---	---	---	---	4,589	500	1,400	6,489
Philadelphia	---	---	---	---	21,930	400	5,296	27,626
Providence	---	---	---	---	375	---	---	375
San Fran.	---	---	8,782	8,782	---	---	107,793	107,793
Los Angeles	---	---	---	---	4,075	---	1,479	5,554
Seattle	---	---	5,053	5,053	---	---	244,158	244,158
Tacoma	---	---	---	---	---	---	45,746	45,746
Port'l'd, Ore.	---	---	2,201	2,201	---	---	38,869	38,869
Total	28,924	9,520	63,381	101,825	2,866,883	524,665	2,427,011	5,818,559
Tot. '18-'19.	20,607	---	14,108	34,715	1,855,891	621,096	1,658,509	4,135,496
Tot. '17-'18.	15,521	---	29,705	45,226	1,978,525	516,465	1,138,825	3,633,815

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 14 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	
Galveston	12,939	---	7,400	15,000	10,000	45,339
New Orleans	8,551	1,408	10,560	30,970	684	52,173
Savannah	7,000	---	3,000	---	2,000	12,000
Charleston	---	---	---	---	1,000	1,000
Mobile	1,596	300	---	---	---	1,896
Norfolk	---	---	---	---	800	800
New York*	1,000	---	---	1,500	---	2,500
Other ports*	14,000	---	---	5,000	---	19,000
Total 1920	45,086	1,708	20,960	52,470	14,484	134,708
Total 1919	72,287	10,000	---	13,808	7,598	103,693
Total 1918	24,000	4,000	---	15,744	12,700	56,444

\* Estimated.

Speculation in cotton for future delivery has again been rather quiet. But on the whole, owing to bad weather, prices have been firm or higher. For one thing, the weekly Government report on the 12th inst. was distinctly less favorable than had been expected, in spite of the fact that Texas has been having rains which were generally supposed to be beneficial. But in northern Texas they proved to have been excessive and did damage. The condition in that State as a whole was given as poor to fair. In Georgia planting has not been half finished and the stands are poor. Many fields are plowed up and planted to food crops. And in several Southern counties of Georgia the boll-weevil has already appeared. This has naturally excited comment. In Alabama there are many complaints of grassy fields. Cotton has made rather poor growth on account of cold weather. The stands in that State are for the most part poor. As for the grassiness of the fields, this opens up the question of getting the labor to clean them. Some are dubious whether it will be forthcoming. Negroes at the South are largely gathering in the towns where they get big wages and work for smaller hours and have a generally easier and pleasanter time. Cultivating the crop, it is feared, is going to be a rather difficult question to handle.

In Mississippi considerable of the cotton is generally germinating poorly on account of frequent rains and low temperatures. In Arkansas stands are poor to fair and planting is making poor progress in many localities. Much replanting must be done and good seed is scarce. Considerable replanting will have to be done in Oklahoma also on account of recent heavy rains. Southwestern Louisiana needs more rain. In general the outlook for the cotton crop at the present time is considered poor and a long period of almost perfect conditions is needed, if the view of a large percentage of the trade here is to be accepted. Certainly the crop is very backward. The eastern section of the belt has had prolonged rains. This of itself has caused not a little covering. Liverpool and spot houses have also bought to some extent. So has the South. Wall St. and local shorts have at times covered freely, owing to the dismal weather at the South, the scarcity of contracts here, and the readiness with which the market seems to rally from declines. On the 12th inst. May notices for 400 bales were issued. This was accepted as simply a harbinger of what was coming. Yet the effect was only temporary and after that the price of May ran up to 60 points.

Meantime the supply of spinnable cotton in this country is small. And a report will be issued by the government shortly particularizing the grades contained in the present stock. Liverpool has from time to time reported a better trade demand. Manchester has been buying somewhat more freely there, and the spot sales have increased.

The contention of believers in higher prices is that manufactured cotton rather than raw cotton is inflated, that raw cotton is not at an unreasonable price and that in the event of another unsatisfactory crop the sixth in succession, will infallibly sell at very much higher prices. One of the gravest dangers it is maintained in the scarcity of labor throughout most of the belt.

On the other hand cottons, woolens and silks have been declining. Deflation has evidently begun. Money is tight here and at the South as well as at Boston. In other words there is a restriction of credits both in the growing and manufacturing sections. This has not failed to excite comment here. General trade in the United States has recently slackened very noticeably. Railroad congestion continues. It is hard to move merchandise. The outlay strike has not wholly disappeared; quite the contrary. In some parts of the country it is even said to be increasing, strange as it may sound as a defiance of public sentiment. Cancellations of orders on a large scale are reported in the cotton and clothing manufacturing trade of New England. And cancellations are also reported nearer home. Meanwhile spot cotton has been as a rule quiet. Early in the week 6,900 bales arrived here from Savannah supposedly for the most part to be delivered on May contracts. The cotton came originally, it seems, from Memphis. If reports are correct more is to follow. Memphis reports spot cotton very dull, money tight and the trade faced with a stock of some 325,000 bales. In that section they seem to lay considerable stress on the stringency of money. Rightly or wrongly there is an idea that the Southern banks will scrutinize credits more closely than for many months past, presumably with a view of discouraging speculation in spot cotton. Liverpool has been for the most part quiet. It has reported Manchester's trade absolutely stagnant with prices more or less depressed. It is said there that manufactures are overbought in the matter of yarns. Finally American exports of raw cotton continue moderate. Continental exchange has rallied somewhat, but both sterling and Continental rates certainly offer more or less serious obstacles to foreign business. But the consensus among those who look for lower prices is that they will be brought about quite as much by deflation in this country as by anything pertaining to the cotton outlook of itself. To-day prices declined for a time on liquidation but rallied later. The Texas drought has been broken. Spot business in Georgia and South Carolina is now reported more active at a rising basis. The labor question has been settled at Fall River and New Bedford for six months to come by a raise of 15% in wages. Heavy rains continued in Alabama, Georgia and Mississippi. At one point in Miss-



Mississippi the rainfall was 8.20 inches. Shorts covered and trade interests were persistent buyers, though there was some selling by Japanese concerns. Many of the spot houses were buying October. Final prices show a small net rise for the week. Spot cotton closed at 41.15 for middling or 5 points higher than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 8 to May 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	41.30	41.30	41.15	41.40	41.30	41.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1920 c.....	41.15	1912 c.....	11.85	1904 c.....	13.55	1896 c.....	8.25
1919.....	29.75	1911.....	16.00	1903.....	11.60	1895.....	6.81
1918.....	27.20	1910.....	15.90	1902.....	9.50	1894.....	7.31
1917.....	20.30	1909.....	11.35	1901.....	8.06	1893.....	7.81
1916.....	13.05	1908.....	11.30	1900.....	9.81	1892.....	7.25
1915.....	9.70	1907.....	12.05	1899.....	6.25	1891.....	8.88
1914.....	13.40	1906.....	11.95	1898.....	6.38	1890.....	11.94
1913.....	12.00	1905.....	8.20	1897.....	7.81	1889.....	11.00

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 20 pts. adv.	Steady.....	-----	-----	-----
Monday.....	Quiet, unchanged.	Very steady.....	-----	-----	-----
Tuesday.....	Quiet, 15 pts. dec.	Barely steady.....	-----	-----	-----
Wednesday.....	Quiet, 25 pts. adv.	Steady.....	-----	100	100
Thursday.....	Quiet, 10 pts. dec.	Barely steady.....	-----	900	900
Friday.....	Quiet, 15 pts. dec.	Steady.....	-----	-----	-----
Total.....			-----	1,000	1,000

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 14—	1920.	1919.	1918.	1917.
Stock at Liverpool.....	bales 1,205,000	533,000	322,000	575,000
Stock at London.....	11,000	12,000	23,000	24,000
Stock at Manchester.....	199,000	78,000	44,000	50,000
Total Great Britain.....	1,415,000	623,000	389,000	649,000
Stock at Ghent.....	14,000	-----	-----	-----
Stock at Bremen.....	57,000	-----	-----	-----
Stock at Havre.....	334,000	187,000	140,000	215,000
Stock at Marseilles.....	-----	6,000	1,000	6,000
Stock at Barcelona.....	78,000	79,000	15,000	90,000
Stock at Genoa.....	169,000	83,000	3,000	33,000
Stock at Trieste.....	-----	-----	-----	-----
Total Continental stocks.....	652,000	355,000	159,000	347,000
Total European stocks.....	2,067,000	978,000	548,000	996,000
India cotton afloat for Europe.....	114,000	28,000	31,000	72,000
Amer. cotton afloat for Europe.....	309,115	266,035	130,000	172,000
Egypt, Brazil, &c., afloat for Eur.....	49,000	48,000	78,000	29,000
Stock in Alexandria, Egypt.....	113,000	351,000	302,000	123,000
Stock in Bombay, India.....	1,196,000	999,000	*650,000	906,000
Stock in U. S. ports.....	1,115,686	1,251,086	1,351,108	929,338
Stock in U. S. interior towns.....	1,100,890	1,363,141	1,028,217	838,634
U. S. exports to-day.....	28,116	2,851	-----	24,458
Total visible supply.....	6,092,807	5,287,113	4,118,325	4,090,430

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales 930,000	344,000	160,000	448,000
Manchester stock.....	178,000	46,000	14,000	39,000
Continental stock.....	550,000	324,000	*143,000	*284,000
American afloat for Europe.....	309,115	266,035	130,000	172,000
U. S. port stocks.....	1,115,686	1,251,086	1,351,108	929,338
U. S. interior stocks.....	1,100,890	1,363,141	1,028,217	838,634
U. S. exports to-day.....	28,116	2,851	-----	24,458
Total American.....	4,211,807	3,597,113	2,826,325	2,735,430
East Indian, Brazil, &c.—				
Liverpool stock.....	275,000	189,000	162,000	127,000
London stock.....	11,000	12,000	23,000	24,000
Manchester stock.....	21,000	32,000	30,000	11,000
Continental stock.....	102,000	31,000	*16,000	*63,000
India afloat for Europe.....	114,000	28,000	31,000	72,000
Egypt, Brazil, &c., afloat.....	49,000	48,000	78,000	29,000
Stock in Alexandria, Egypt.....	113,000	351,000	302,000	123,000
Stock in Bombay, India.....	1,196,000	999,000	*650,000	906,000
Total East India, &c.....	1,881,000	1,690,000	1,292,000	1,355,000
Total American.....	4,211,807	3,597,113	2,826,325	2,735,430

Total visible supply.....	6,092,807	5,287,113	4,118,325	4,090,430
Middling uplands, Liverpool.....	26.40d.	17.75d.	21.55d.	13.26d.
Middling uplands, New York.....	41.15c.	30.05c.	26.65c.	20.80c.
Egypt, good sakes, Liverpool.....	86.30d.	30.08d.	31.40d.	29.85d.
Peruvian, rough good, Liverpool.....	50.00d.	29.75d.	39.00d.	22.50d.
Broach, fine, Liverpool.....	22.10d.	16.50d.	20.79d.	12.80d.
Timnevelly, good, Liverpool.....	23.10d.	16.75d.	21.04d.	12.98d.

\* Estimated.

Continental imports for past week have been 64,000 bales. The above figures for 1920 show a decrease from last week of 36,073 bales, a gain of 805,694 bales over 1919, an excess of 1,974,482 bales over 1918 and a gain of 2,002,377 bales over 1917.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 14.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston.....	42.00	42.00	42.00	42.00	42.00	42.00
New Orleans.....	40.25	40.25	40.25	40.25	40.25	40.25
Mobile.....	40.50	40.50	40.50	40.50	40.50	40.50
Savannah.....	41.50	41.50	41.50	41.50	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.....	41.55	41.55	41.40	41.65	41.55	41.40
Augusta.....	40.88	40.88	40.88	41.50	41.50	41.50
Memphis.....	42.00	42.00	42.00	42.00	42.00	42.00
Dallas.....	42.00	40.75	40.45	40.65	40.65	40.65
Houston.....	41.25	41.25	41.00	41.00	40.75	40.75
Little Rock.....	42.00	42.00	42.00	42.00	42.00	42.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wed'day, May 12.	Thurs'dy, May 13.	Friday, May 14.	Week.
May—							
Range.....	40.10-35	40.10-40	40.10-45	40.15-70	40.25-60	40.15-25	40.10-70
Closing.....	40.25-30	40.30-40	40.10	40.42-45	40.30	40.25-40	-----
June—							
Range.....	-----	39.30	39.50	39.40	39.30	39.25	39.50
Closing.....	39.28	39.30	39.00	-----	-----	39.25	-----
July—							
Range.....	37.85-30	37.89-35	37.80-28	37.82-22	38.02-45	37.82-15	37.80-45
Closing.....	38.18-20	38.15	37.91-95	38.15-16	38.05-08	38.08	-----
August—							
Range.....	-----	-----	36.91	36.93	37.05	37.08	36.93
Closing.....	37.15	37.15	36.91	37.15	37.05	37.08	-----
September—							
Range.....	-----	-----	36.00	36.00	36.35	36.40	36.00
Closing.....	36.30	36.45	36.20	36.45	36.35	36.40	-----
October—							
Range.....	35.60-10	35.40-98	35.33-15	35.38-97	35.90-50	35.65-03	35.33-50
Closing.....	35.80-85	35.93-98	35.55-61	35.93-97	35.90-00	35.88-92	-----
November—							
Range.....	-----	-----	34.95	34.95	35.35	35.38	34.95
Closing.....	35.25	35.35	35.00	35.35	35.35	35.38	-----
December—							
Range.....	34.72-26	34.55-00	34.45-15	34.55-05	35.00-58	34.75-05	34.45-58
Closing.....	34.93-98	34.98-00	34.63-68	35.04	35.00	35.03	-----
January—							
Range.....	34.25-67	34.04-40	33.88-52	33.90-40	34.30-85	34.00-40	33.88-85
Closing.....	34.42-46	34.40	34.00-05	34.35	34.30	34.20	-----
February—							
Range.....	-----	-----	33.70	34.05	34.05	34.00	33.90
Closing.....	34.10	34.10	33.70	34.05	34.05	34.00	-----
March—							
Range.....	33.74-15	33.56-90	33.40-00	33.38-85	33.85-35	33.50-78	33.38-35
Closing.....	33.84-86	33.87-90	33.44-45	33.80	33.75-78	33.71-72	-----

f 36c. 1 3 c.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to May 14 1920.				Movement to May 16 1919.			
	Receipts.		Shipments.	Stocks May 14.	Receipts.		Shipments.	Stocks May 16.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	3	5,855	-----	1,661	-----	4,520	-----	3,397
Montgomery.....	619	71,289	502	7,191	166	61,626	242	24,292
Selma.....	31	38,424	125	746	461	59,141	548	17,643
Ark., Helena.....	122	31,421	686	4,201	395	37,296	1,404	4,291
Little Rock.....	383	184,646	1,581	33,723	2,501	157,863	2,913	43,610
Pine Bluff.....	-----	78,954	-----	31,700	1,038	127,779	5,401	46,051
Ca., Albany.....	-----	9,683	190	932	6	10,570	85	4,079
Athens.....	850	153,649	3,000	28,964	2,814	125,185	1,810	40,723
Atlanta.....	4,365	256,629	9,966	23,469	3,213	198,510	4,199	27,014
Augusta.....	4,733	522,920	9,534	96,233	10,815	401,494	5,269	17,716
Columbus.....	300	34,501	600	4,704	-----	51,755	-----	30,025
Macon.....	592	210,945	1,027	21,358	4,893	193,128	3,914	40,488
Rome.....	150	54,126	490	11,000	809	46,909	1,180	14,329
La., Shreveport.....	256	75,996	744	27,666	1,500	119,387	1,551	50,000
Miss., Columbus.....	47	17,253	261	1,486	135	19,354	569	3,240
Clarksdale.....	1,000	138,591	2,308	43,000	2,923	131,697	5,677	24,056
Greenwood.....	400	108,507	1,100	23,000	2,000	131,067	9,500	23,056
Meredian.....	202	35,848	377	2,125	543	39,167	713	14,967
Natchez.....	-----	25,856	479	3,321	207	42,284	1,237	12,223
Vicksburg.....	1	18,014	654	6,747	408	33,927	927	7,396
Yazoo City.....	-----	32,921	-----	5,933	150	39,491	4,063	9,587</



In Sight and Spinners' Takings.	1919-20		1918-19	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 14	54,213	6,425,438	90,194	4,665,178
Net overland to May 14	25,112	1,342,946	35,600	1,616,065
Southern consumption to May 14	75,000	2,893,000	56,000	2,861,000
Total marketed	154,325	10,661,384	181,794	9,142,243
Interior stocks in excess	*29,551	298,843	*34,060	666,525
Came into sight during week	124,774		147,734	
Total in sight May 14		10,960,227		9,808,768
Nor. spinners' takings to May 14	31,391	2,500,887	76,100	1,749,225

\* 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 17	134,086	1917-18—May 17	10,876,228
1917—May 18	123,687	1916-17—May 18	11,766,349
1916—May 19	169,354	1915-16—May 19	11,269,697

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph from the South this evening indicate that rain has fallen in most sections of the cotton belt during the week and that in some districts it has been excessive, interfering with planting operations. Texas advices are to the effect that in some parts of the North Central and North-eastern sections of the State heavy rains have caused some damage from washouts and swollen streams.

**Texas.—General.**—Moderate to good rains have occurred generally throughout the State, but were locally excessive in some parts of the north central and northeastern sections, causing some damage from washouts and swollen streams. Planting is progressing, but retarded by wet weather.

Place	Rain.	Rainfall.	Thermometer			
			high	low	mean	75
Gaveston, Texas	2 days	0.24 in.	high 82	low 68	mean 75	
Arlene	3 days	4.05 in.	high 88	low 54	mean 71	
Brenham	4 days	3.55 in.	high 86	low 65	mean 76	
Brownsville	—	—	high 94	low 70	mean 82	
Cuero	2 days	1.05 in.	high 92	low 64	mean 78	
Dallas	5 days	5.18 in.	high 86	low 52	mean 72	
Hentietta	2 days	0.75 in.	high 91	low 52	mean 72	
Huntsville	3 days	1.74 in.	high 88	low 61	mean 75	
Kerrville	2 days	0.47 in.	high 90	low 55	mean 75	
Lampasas	3 days	1.27 in.	high 90	low 61	mean 71	
Longview	—	—	high 85	low 56	mean 71	
Luling	2 days	2.80 in.	high 94	low 62	mean 78	
Nacogdoches	1 day	0.03 in.	high 90	low 59	mean 75	
Palestin	2 days	0.07 in.	high 86	low 62	mean 74	
Paris	5 days	5.26 in.	high 91	low 58	mean 75	
San Antonio	2 days	2.22 in.	high 90	low 62	mean 76	
Taylor	3 days	3.04 in.	—	low 64	—	
Weatherford	3 days	1.82 in.	high 83	low 59	mean 71	
Ardmore, Okla	3 days	1.64 in.	high 90	low 53	mean 72	
Altus	2 days	0.87 in.	high 88	low 49	mean 69	
Muskogee	1 day	0.20 in.	high 85	low 50	mean 68	
Oklahoma City	3 days	2.97 in.	high 83	low 49	mean 66	
Brinkley, Ark	3 days	1.80 in.	high 83	low 49	mean 66	
Eldorado	3 days	1.51 in.	high 79	low 52	mean 70	
Little Rock	3 days	3.15 in.	high 81	low 55	mean 67	
Marianna	3 days	2.08 in.	high 81	low 50	mean 66	
Alexandria, La.	—	—	high 89	low 59	mean 74	
Amite	1 day	0.20 in.	high 87	low 55	mean 71	
New Orleans	1 day	0.26 in.	—	—	—	
Shreveport	2 days	1.35 in.	high 88	low 61	mean 75	
Columbus, Miss	1 day	3.20 in.	high 87	low 52	mean 70	
Greenwood	3 days	1.64 in.	high 86	low 60	mean 73	
Okalona	3 days	2.40 in.	high 89	low 53	mean 71	
Vicksburg	1 day	0.28 in.	high 85	low 59	mean 72	
Mobile, Ala.	—	—	—	—	—	

Mobile, Ala.—There is general complaint of too much rain and crops are getting grassy. No improvement in bottoms.

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wed'ay, May 12.	Thurs'dy, May 13.	Friday, May 14.
May	39.65-70	39.75-00	39.44	39.50	39.40-50	39.25
July	38.00-06	38.14-16	37.85-86	38.00-01	37.96-00	37.85-86
September	36.11	36.30	35.92	36.34	36.39	36.29
October	35.61-65	35.80-82	35.42-45	35.84-86	35.89-94	35.79-80
December	34.78-85	34.90-92	34.49-52	34.87-88	34.90-97	34.87-88
January	34.18-22	34.18	33.92	34.25	34.37	34.28
March	33.77	33.78-80	33.40	33.75-80	33.88	33.75
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Quiet	Steady	Steady	Steady	Steady

**NEW YORK COTTON EXCHANGE.**—Nominations.—The following have been placed in nomination for offices to be filled at the annual election of the New York Cotton Exchange on June 7 1920:

For President, Leopold S. Bache; for Vice-President, George M. Shutt for Treasurer, James F. Maury.  
 For Managers—Louis Brooks, Thomas F. Cahill, William L. Clayton, Edward K. Cone, J. Temple Gwathmey, Walter O. Hicke, Samuel T. Hubbard Jr., Edward F. Hutton, John W. Jay, William H. Judson, J. Theus Munds, Thos. B. Owens, Leigh M. Pearsall, Paul Pfeiffer, Henry H. Royce.  
 For Trustees of the Gratuity Fund, to serve three years, Robert P. McDougall.  
 For Inspectors of Election—William A. Boger, T. Lurelle Guild, J. Victor di Seraga.

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 20th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919-20.		1918-19.	
	Week.	Season.	Week.	Season.
Visible supply May 7	6,128,880		5,351,485	
Visible supply Aug. 1	124,774	4,792,018	—	3,027,450
American in sight to May 14	110,000	10,960,227	147,734	9,808,768
Bombay receipts to May 13	64,000	2,874,000	77,000	1,989,000
Other India shipm'ts to May 13	61,000	1,320,000	5,000	82,000
Alexandria receipts to May 12	61,000	749,000	3,000	627,000
Other supply to May 12 *	67,000	195,000	—	161,000
Total supply	6,375,654	19,702,245	5,584,219	15,695,218
Deduct—				
Visible supply May 14	6,092,807	6,092,807	5,287,113	5,287,113
Total takings to May 14 a	282,847	13,609,438	297,106	10,408,105
Of which American	200,847	9,939,438	236,106	8,158,105
Of which other	82,000	3,670,000	61,000	2,250,000

\* Embraces receipts in Europe from Brazil, West Indies, &c. a This total includes the estimated consumption by Southern mills, 2,893,000 bales in 1919-20 and 2,861,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,716,438 bales in 1919-20 and 7,547,105 bales in 1918-19, of which 7,046,438 bales and 5,297,105 bales American. b Estimated.

**BOMBAY COTTON MOVEMENT.**—The receipts of India cotton at Bombay for the week ending Apr. 22 and for the season from Aug. 1 for three years have been as follows:

Apr 22. Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	112,000	2,538,000	51,000	1,793,000	57,000	1,363,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919-20	8,000	12,000	25,000	45,000	70,000	345,000	1,381,000	1,796,000
1918-19	7,000	3,000	15,000	25,000	37,000	79,000	548,000	664,000
1917-18	—	—	—	—	146,000	101,000	1,085,000	1,332,000
Other India*								
1919-20	1,500	2,500	—	4,000	24,450	98,500	—	123,000
1918-19	1,000	—	2,000	3,000	23,000	3,000	30,000	56,000
1917-18	—	—	—	—	—	—	—	—
Total all—								
1919-20	9,500	14,500	25,000	49,000	94,450	443,350	1,381,000	1,919,000
1918-19	8,000	3,000	17,000	28,000	60,000	82,000	578,000	720,000
1917-18	—	—	—	—	146,000	101,000	1,085,000	1,332,000

† No date for 1917-18; figures for 1918-19 are since Jan. 1.

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, April 21.	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week	9,556		8,171		91,985	
Since Aug. 1	5,546,669		4,653,005		5,557,042	

Exports (bales)	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	2,200	242,787	—	183,229	99	155,755
To Manchester, &c	—	138,954	5,928	98,145	11,676	219,061
To Continent and India	3,200	123,175	3,467	119,162	—	64,415
To America	1,069	272,239	1,946	47,900	18,000	46,763
Total exports	6,469	777,155	11,341	448,436	29,775	495,994

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market for yarns and goods is unchanged and lifeless. We give prices for to-day below and also those for previous weeks of this and last year for comparison:

	1920.				1919.			
	32s Cop Twist.	3 1/4 lb. Shirts, Common to Finest.	Cot'n Mtd. Up's		32s Cop Twist.	3 1/4 lbs. Shirts, Common to Finest.	Cot'n Mtd. Up's	
Mar. d.	@ 87	42 6 @ 46 0	28.80	25 @ 27 1/2	@ 26 1/2	16 6 @ 23 6	15.32	
19 70	@ 87	42 6 @ 46 0	28.38	24 1/2 @ 27 1/2	@ 26 1/2	16 6 @ 23 6	15.78	
Apr. 2 59 1/2	@ 76	42 6 @ 46 0	27.76	25 @ 27 1/2	@ 27 1/2	16 6 @ 23 0	15.24	
9 80	@ 77	42 6 @ 46 0	28.03	26 1/2 @ 28 1/2	@ 28 1/2	17 0 @ 23 3	16.88	
16 80	@ 77	42 6 @ 46 0	27.66	26 1/2 @ 28 1/2	@ 28 1/2	17 0 @ 23 3	18.20	
23 80	@ 77	42 6 @ 46 0	26.18	27 1/2 @ 29 1/2	@ 29 1/2	18 0 @ 23 9	18.53	
30 80	@ 77	42 6 @ 46 0	25.83	27 1/2 @ 29 1/2	@ 29 1/2	18 4 @ 23 4	17.29	
May 7 55	@ 76	42 6 @ 46 0	26.63	28 1/2 @ 30 1/2	@ 30 1/2	18 6 @ 24 3	17.19	
14 55	@ 76	42 6 @ 46 0	26.40	29 1/2 @ 32 1/2	@ 32 1/2	19 6 @ 24 0	17.75	

SHIPPING NEWS.—Shipments in detail:

Destination	Ship	Date	Total bales.
NEW YORK	To Hamburg	May 7—Manchuria, 722	May 12—1,031
	Vardulla, 309		147
	To Genoa	May 12—Langley, 147	
	To Genoa	May 12—Medina, 1,330 upland, 100 China	May 13—Tarantia, 825
	To Leghorn	May 13—Tarantia, 216	2,255
GALVESTON	To Liverpool	May 7—Barbadian, 9,000	9,000
	To Hamburg	May 12—Alfridi, 1,502	1,502
	To Genoa	May 10—Nobles, 5,427	5,427
	To Japan	May 12—Sainbu Maru, 11,655	11,655
NEW ORLEANS	To Liverpool	May 12—Nubian, 6,659	May 13—Monarch, 5,817
	To Japan	May 8—Malay Maru, 4,099	May 11—Kifuku Maru, 4,157
SAVANNAH	To Manchester	May 13—Western Light, 4,347	8,256
	To Havre	May 13—Cokesit, 9,520	4,347
	To Ghent	May 13—Cokesit, 6,061	9,520
	To Bremen	May 10—Kermit, 5,345	6,061
	To Venice	May 7—Federica, 4,050	5,345
	To Trieste	May 7—Federica, 550	4,050
CHARLESTON	To Liverpool	May 10—Napierian, 4,101	5,101
	To Bremen	May 12—Edgewood, 750	4,101
	To Gothenburg	May 12—Edgewood, 1,100	750
SAN FRANCISCO	To Japan	May 1—Boidowoso, 1,000	1,000
	May 3—Hathaway, 2,207	May 7—Shinyo Maru, 2,455	
	West Henshaw, 3,120		8,782
SEATTLE	To Japan	May 3—Fushimi Maru, 5,053	5,053
PORTLAND, ORE.	To Japan	May 11—Abercos, 2,201	2,201
Total			101,825



**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 23.	April 30.	May 7.	May 14.
Sales of the stock	17,000	18,000	21,000	31,000
Of which speculators took	-----	-----	-----	-----
Of which exporters took	-----	-----	-----	-----
Sales, American	12,000	14,000	18,000	27,000
Actual export	6,000	9,000	6,000	8,000
Forwarded	74,000	80,000	63,000	61,000
Total stock	1,132,000	1,133,000	1,119,000	1,205,000
Of which American	902,000	916,000	926,000	930,000
Total imports for the week	86,000	82,000	47,000	93,000
Of which American	50,000	69,000	19,000	77,000
Amount afloat	258,000	230,000	198,000	-----
Of which American	179,000	143,000	129,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Quiet.	Dull.	Moderate demand.	Hardening.	Quiet.	-----
Mid. Up'de	36.62	26.94	26.41	26.54	26.40	-----
Sales	HOLIDAY	5,000	4,000	7,000	6,000	7,000
Futures, Market opened	Quiet, 8@17 pts. decline.	Quiet, 5@17 pts. decline.	Barely st'y, 20@23 pts. decline.	Quiet, 6@12 pts. advance.	Quiet, 13@22 pts. decline.	-----
Market, 4 P. M.	Steady, 3@59 pts. decline.	Barely st'y, 2@27 pts. decline.	Steady, 10 7 pts. adv.	Very st'dy, 17@38 pts. advance.	Quiet, 34@47 pts. decline.	-----

The prices of futures at Liverpool for each day are given below:

May 8 to May 14.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2	12 1/2	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4
May	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.
June	25.37	25.63	25.69	25.40	25.16	25.31	25.29	25.48	25.15	25.01	25.17	25.40
July	24.97	25.13	25.18	24.89	24.69	24.79	24.82	25.02	24.77	24.65	24.73	24.85
August	24.28	24.37	24.43	24.25	24.05	24.19	24.24	24.48	24.21	24.14	24.24	24.37
September	23.84	23.89	23.97	23.80	23.65	23.84	23.86	24.10	23.83	23.75	23.49	23.49
October	23.07	23.04	23.16	23.00	22.86	23.07	23.10	23.38	23.11	23.04	22.87	22.84
November	22.62	22.60	22.69	22.53	22.38	22.55	22.61	22.89	22.62	22.55	22.42	22.36
December	22.22	22.12	22.22	22.01	21.83	22.06	22.12	22.41	22.14	22.06	22.22	22.12

**BREADSTUFFS**

Friday Night, May 14 1920.

Flour has been quiet but firm. Business waits on railroad and harbor developments. Buyers want to see the flour they ordered long ago. Then it will be time enough to talk about trying again. And may not prices fall when the Grain Corporation stops? Harbor conditions are the chief drawback. They are improving somewhat but the improvement is slow. Meanwhile stocks in New York have fallen to a low stage. What is wanted is quicker delivery of flour now at terminals on the New Jersey shore and on the rail between here and Buffalo. And with wheat rising the position here has taken on a decidedly interesting aspect. Wheat certainly looked strong. Canadian wheat advanced 35 cents per bushel last Saturday. The firmness of prices restricts export business in flour though there are inquiries from European buyers. It is believed that Europe would take hold in earnest at something under present prices. Later in the week prices of wheat flour at Minneapolis dropped 50c. to \$15 75 the heaviest decline since late in February.

Wheat advanced 35c. in Canada on the 8th inst., bringing the Fort William quotation up to \$3.15. This steadied without advancing American prices. There was some demand from England and France at something under current quotations. But small orders were cancelled at the Gulf or an attempt was made to do so. And at Buenos Ayres wheat on the 8th inst. fell 20 cents. It may have been due to preliminary measures looking to the prohibition of exports. At the same time Australian advices stated that if the British contract is lived up to Australia will have to import wheat by Nov. 15. Later in the week prices were firmer at our seaboard and gulf ports with inquiries reported from the British Commission and the Swiss Government. Rye has risen sharply as a substitute for wheat. The American visible supply decreased last week 1,934,000 bushels against 7,284,000 in the same week last year. This left the total 40,850,000 bushels, against 42,219,000 a year ago. Poland's drive in Russia is said to have Ukraine as the objective and the releasing of big supplies of grain. The U. S. Government crop report issued on May 8, estimated a wheat production of 484,647,000 bushels, or 1,030,000 bushels more than was estimated a month ago. The average condition on May 1 was 79.1% against 75.6 on April 1, and 100.5 a year ago.

Broomhall had the following from Sydney, Australia: "Drought still exists in a great many parts and is seriously affecting seeding. It is stated that if the balance of the British contract is shipped Australia will have to import by the middle of November." As to an Argentine embargo, Reuter's News Agency reports that the Argentine Government has already prepared the necessary measures for restricting the exportation of wheat and flour to foreign countries, but no mention is made of the date when these new

measures will come into force. Minneapolis advices say that the Northwestern crop conditions at present are more favorable than at any time this season. There have been delays from time to time in seeding, due to cold, wet weather, but during the past two weeks, with higher temperatures and clear days, work has gone ahead very rapidly. Duluth wired that many vessels are reported tied up at Lake ports and their crews discharged owing to the inability to obtain coal. Ashland reported fifty vessels of the Pittsburgh Steamship Co. fleet tied up at various ports. To-day 400,000 bushels were reported sold for export, mainly at the Gulf, for May to October shipment at \$3 25 to \$3 28 f.o.b.; also some No. 2 mixed durum, partly at \$3 18 track.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 323	323	320	320	322	334@335

Indian corn advanced on small receipts, a steady demand and the amazing advance in rye. Last Monday rye rose 7 to 8 cents. The fineness of rye over-awed bears in corn. Cash corn prices advanced too at the West. The scarcity of cars it is believed precludes any marked increase in receipts in the near future, though the car outlook seems likely to improve somewhat before long. Certainly there was a report to that effect early in the week. Leading railroads it was then said had decided to give grain cars the right of way. But the faith of the trade has been pretty severely tried. "Seeing is believing" is its attitude after many disappointments. The visible supply in this country it is not surprising to learn decreased last week 510,000 bushels against 43,000 in the same week last year. The total is 4,529,000 bushels against 4,202,000 a year ago. Also rains at the West caused fears that planting might be delayed. On the other hand there has been profit taking and also selling by some on an announcement that the Chicago, Milwaukee & St. Paul Railway would give preference to grain loading during the next ten days in arranging distribution of cars. It was also reported that another of the big roads would do the same. To-day however prices advanced to a new "high" on the scarcity of cars. The ending is higher for the week.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	cts. 217 1/4	220 1/2	221 1/4	223	224 1/4	230 1/4

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 190	194 1/2	195 1/2	197	194 1/2	196
July delivery in elevator	171 1/2	174 1/2	175 1/2	177 1/2	175 1/2	178 1/2
September delivery in elevator	161 1/2	162 1/2	162 1/2	164 1/2	162 1/2	164 1/2

Oats advanced with rye and corn especially as offerings were small and the western cash situation strong. New high records were made. The receipts continue small. Railroad service is still badly handicapped. The stock here is almost or quite negligible. The visible supply in the U. S. fell off last week 335,000 bushels against a decrease in the same week last year of 874,000 bushels. This brings the total down to 6,473,000 bushels against 26,633,000 bushels a year ago. In general oats have moved with corn. Commission houses have at times been good buyers. The statistical position has more than once made short sellers regret their temerity. On the other hand reports that half a million bushels of Canadian oats were afloat on the lakes for Chicago tended at one time to check the rise. American crop advices have been somewhat more favorable. And there have been persistent reports that further shipments of Canadian oats are on the way to Chicago for delivery on May contract. Significantly enough however, May oats have advanced in spite of such reports, though July have latterly reacted. To-day all months were higher, ending with May higher for the week, but with July somewhat lower than last Friday.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white	cts. 148	148	148	148	147@148	147@148
No. 2 white	148	148	148	148	147@148	147@148

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 105	107 1/2	106 1/2	106 1/2	104 1/2	106
July delivery in elevator	92	93 1/2	93 1/2	93	91 1/2	92 1/2
September delivery in elevator	76 1/2	77 1/2	77 1/2	76 1/2	75 1/2	76 1/2

Rye advanced for a time by leaps and bounds on a persistent demand. If there is to be a world's shortage of wheat, rye will be used as a substitute. That is generally recognized. In fact it is being so used more or less generally even now, not only abroad but at home. Certainly rye bread, perhaps with some wheat mixture seems to be more generally used in this country than it was before the war. Later, however, offerings increased and the export demand fell off causing a decline. To-day prices advanced again on a renewed demand for wheat. The stock of rye is very light here. It is asserted that most of the visible supply has been sold to exporters. Prices end higher than a week ago.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 221	229	226	223 1/2	217 1/2	221
July delivery in elevator	208	215	214 1/2	215 1/2	211 1/2	214 1/2

The following are closing quotations:

**FLOUR.**

Spring patents	\$14 75@15 75	Barley goods—Portage barley	-----
Winter straights, soft	13 00@13 50	No. 1	\$7 00
Kansas straights	13 75@14 50	Nos. 2, 3 and 4, pearl	6 25
Rye flour	11 75@13 00	Nos. 2-0 and 3-0	7 00@7 15
Corn goods, 100 lbs.—	-----	Nos. 4-0 and 5-0	7 25
Yellow meal	4 60	Oats goods—Carload	-----
Corn flour	4 85@5 00	spot delivery	10 60@11 60



GRAIN.

Wheat—	Oats—	
No. 2 red ..... \$3 34@ \$3 35	No. 1 ..... 147@148	
No. 1 spring ..... nom.	No. 2 white ..... 147@148	
Corn—	No. 3 white ..... 147@148	
No. 2 yellow ..... 2 30 3/4	Barley—	
Rye—	Feeding ..... 1 80	
No. 2 ..... 2 54 1/2	Malting ..... 1 90@1 99	

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 8th inst., and is as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, United States Department of Agriculture, estimates, from reports of correspondents and agents of the Bureau, as follows:  
 The average condition of winter wheat on May 1 was 79.1, compared with 75.6 on April 1, 100.5 on May 1 1909, and 87.1, the average for the past ten years on May 1.  
 On May 1 the area of winter wheat to be harvested was about 34,165,000 acres, or 4,605,000 acres (11.9%) less than the acreage planted last Autumn, and 15,740,000 acres (31.5%) less than the acreage harvested last year, viz., 49,905,000 acres. The ten-year average per cent. of abandonment of planted acreage is 11.2.  
 A condition of 29.1% on May 1 is indicative of a yield per acre of approximately 14.2 bus., assuming average variations to prevail thereafter. On the estimated area to be harvested, 14.2 bus. per acre would produce 484,647,000 bus. or 33.8% less than in 1919, 14.2% less than in 1918, and 17.4% more than in 1917. The outturn of the crop will probably be above or below the figures given above according as the change in conditions from May 1 to harvest is above or below the average change.  
 Details for Winter wheat States follow:

State.	Per Cent. Abandoned.	Acreage Remaining to be Harvested.	Condition May 1, 1920.	Forecast from May 1 Condition.	Final Estimate 1918.	
New York.....	1.5	451,000	94	99	10,175,000	10,428,000
New Jersey.....	10.0	95,000	80	98	1,634,000	1,962,000
Pennsylvania.....	3.5	1,541,000	85	101	26,857,000	28,665,000
Delaware.....	5.0	134,000	85	98	2,050,000	1,740,000
Maryland.....	4.0	716,000	84	98	11,066,000	10,665,000
Virginia.....	3.0	914,000	83	99	10,621,000	12,508,000
West Virginia.....	4.0	340,000	80	103	4,134,000	5,400,000
No. Carolina.....	2.0	724,000	88	95	7,264,000	7,225,000
So. Carolina.....	2.0	163,000	85	88	1,801,000	1,836,000
Georgia.....	5.0	211,000	88	90	2,321,000	2,520,000
Ohio.....	16.0	2,080,000	68	105	28,995,000	53,480,000
Indiana.....	13.0	1,705,000	65	100	21,611,000	45,792,000
Illinois.....	18.0	1,971,000	69	100	27,880,000	57,800,000
Michigan.....	7.0	857,000	80	98	14,603,000	19,285,000
Wisconsin.....	4.0	80,000	80	95	1,750,000	1,490,000
Minnesota.....	14.0	53,000	83	95	924,000	1,475,000
Iowa.....	6.0	431,000	85	103	5,792,000	16,530,000
Missouri.....	9.0	2,348,000	75	101	29,937,000	57,699,000
South Dakota.....	15.0	56,000	86	97	815,000	975,000
Nebraska.....	8.2	2,846,000	88	101	47,585,000	54,997,000
Kansas.....	16.0	7,725,000	80	103	95,790,000	150,722,000
Kentucky.....	14.0	618,000	71	102	7,005,000	12,029,000
Tennessee.....	13.0	429,000	71	97	6,143,000	7,290,000
Alabama.....	3.0	81,000	81	91	840,000	1,242,000
Mississippi.....	10.0	13,000	80	90	185,000	504,000
Texas.....	10.0	969,000	73	99	11,813,000	31,350,000
Oklahoma.....	13.0	2,441,000	77	102	27,310,000	52,640,000
Arkansas.....	6.0	147,000	83	98	1,586,000	3,230,000
Montana.....	22.0	331,000	85	92	6,190,000	3,016,000
Wyoming.....	6.0	66,000	95	97	1,568,000	1,008,000
Colorado.....	12.0	861,000	85	102	13,173,000	11,817,000
New Mexico.....	15.0	179,000	80	105	2,314,000	3,460,000
Arizona.....	4.0	43,000	94	95	1,213,000	1,204,000
Utah.....	4.0	156,000	97	96	2,875,000	1,722,000
Nevada.....	12.0	3,000	95	97	66,000	80,000
Idaho.....	10.0	303,000	92	100	7,248,000	6,105,000
Washington.....	20.0	735,000	78	99	15,765,000	19,800,000
Oregon.....	3.0	693,000	90	102	14,345,000	16,010,000
California.....	16.0	656,000	80	85	10,863,000	16,335,000
U. S.....	11.9	34,165,000	79.1	100.5	484,647,000	731,635,000

The average condition of rye on May 1 was 85.1% compared with 86.8 on April 1, 95.4 on May 1 1919, and 90.5, the average for the past ten years on May 1. The condition May 1 forecasts a production of about 79,789,000 bus., compared with 88,478,000, last year's final estimate, and 91,041,000, the 1918 final estimate.

The average condition of a meadow (hay) lands on May 1 was 89.4%, compared with 94.3 on May 1 1919, and a ten-year average on May 1 of 90.0. The expected hay acreage in 1920 is about 71,752,000 acres. The May 1 production forecast is 111,831,000 tons, compared with an estimated production of 108,666,000 tons in 1919 and 91,139,000 in 1918.  
 Stocks of hay on farms May 1 are estimated as 11,377,000 tons, against 8,659,000 tons (9.4%) on May 1 1919, and 11,589,000 tons (11.6%), the five-year average on May 1.  
 The average condition of pastures on May 1 was 89.4%, compared with 90.3 on May 1 1919, and a ten-year average on May 1 of 85.5.  
 Of Spring plowing 60.1% was completed up to May 1, compared with 72.7% on May 1 1919, and a ten-year average on May 1 of 71.4.  
 Of Spring planting 50.2% was completed up to May 1, compared with 61.0% on May 1 1919, and a ten-year average on May 1 of 59.0.

WEATHER BULLETIN FOR THE WEEK ENDING MAY 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 11, is as follows:

CORN.—The weather during the week was generally favorable for work in the corn fields, and the higher temperatures that prevailed in the Great Plains States produced conditions favorable for germination and growth. It was too cool in most Southeastern States, however, and the growth was slow. Work was delayed in central Kentucky, and in some more southern districts, where the rainfall was heavy as shown by Chart III. Some planting was done during the week as far north as Pennsylvania, Indiana, Illinois, Iowa, and southern Minnesota and South Dakota. Rain was needed in southern Texas where the crop is tasseling. Considerable replanting was necessary in Texas. Cultivation was under way in extreme southern districts. Rain is needed to promote germination in California.

COTTON.—Rainfall was mostly light to moderate in the cotton belt during the week, except for local heavy falls in some central sections and some damaging heavy rains in portions of northern Texas. The rainfall in the most westerly portion of the belt was very beneficial, but the soil continues too wet, due principally to the cloudy weather preventing drying out, in the north-central portion of the belt and in Georgia. Temperatures were favorable in the western States, but it was too cool, particularly at night, for best results east of the Mississippi River. While the weather was generally favorable for planting in the Carolinas, germination and growth were retarded by cool weather. Planting has been about completed in southern Georgia, but is very backward in the northern portion, and the stands and progress are reported as poor in that State, with many fields being plowed up. The stands are variable in Alabama, but mostly poor, while germination is slow in Mississippi. Wet soil retarded planting in Arkansas, where much replanting will be necessary, as the stands generally are only poor to fair. The week was favorable, however, in Louisiana where cotton made very good progress and the stands are improving, while conditions were more favorable in Oklahoma where the plants in general are coming up satisfactorily, although considerable replanting will be necessary on account of beating rains. Planting was begun during the week in northwestern Texas where the drought was relieved, while planting and replanting progressed well elsewhere in that State. The general condition of the crop is only poor to fair in Texas, but it is improving, and the early cotton is being cultivated and chopped out. Cotton is good in California, is mostly seeded in New Mexico, and shows improvement by warmer weather in Arizona.

WINTER WHEAT.—Moderate temperatures and adequate sunshine, with sufficient soil moisture, combined to cause favorable advancement of

winter wheat in practically all sections of the country, and this crop made fairly good to satisfactory progress in most districts, the improvement being marked in many of the important producing areas. The weather was ideal for the growth of wheat in the central Great Plains, where the crop showed marked improvement, and progress was very good in the lower Missouri and middle Mississippi Valleys. It made less satisfactory advance in the Ohio Valley, however, although a steady improvement was reported from that area, as well as in the Middle Atlantic and Northwestern States.

The condition of winter wheat is still only poor to fair in Kentucky, Ohio, and Indiana, and also in southern Illinois, but the outlook is better in the northern portion of the latter State. It is now in fairly good condition in northern and central Missouri, but is less promising in the southern portion. Wheat is jointing generally in Kansas, except in the extreme western portion, and is in boot in many central counties, while it is heading northward to southern Oklahoma. The recent rain in the Southwest came too late to be of much benefit to wheat, and consequently the yield in Texas will be mostly poor and more moisture is needed in California, where the crop is maturing. Satisfactory development was reported in the Rocky Mountain and Plateau States.

SPRING WHEAT.—Much better weather prevailed in the spring wheat belt during the week just closed than has heretofore been experienced during the current season. Temperatures were moderate and rainfall was mostly light, which condition permitted of rapid progress in seeding, and this work advanced rapidly in the central and northern portions of the belt. Seeding is about completed in the southern portions of Wisconsin and Minnesota and in South Dakota, but the acreage has been reduced considerably in some sections. Excellent progress in seeding was reported also in North Dakota, although it is being accomplished later than usual, and good advance was made in Montana and the far Northwest. The early sown spring wheat has come up generally to a good stand, but its progress and condition is reported as only fair to good in Iowa. The weather was favorable for spring wheat in the southern Rocky Mountain districts.

The seeding of oats made good progress in northern districts where delay has been occasioned by wet weather, and reports of germination and stand of the early sown grain are generally favorable, although the crop is much below the average in the southern Great Plains. Rye and barley made fairly good advance in nearly all sections of the country where grown, except where damaged by dry weather, particularly in portions of the Southwest and in California. Both oats and barley are doing especially well in the central Great Plains. Winter oats made satisfactory advance in the South, except where too dry in the Southwest; they are ripening in the more southern districts where harvest is in progress. Rice planting has been greatly delayed in Arkansas as a result of too much rain, but this work has been nearly completed in Louisiana; rice is generally good 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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 66 lbs.
Chicago.....	105,000	328,000	449,000	571,000	190,000	92,000
Minneapolis.....	1,342,000	76,000	241,000	160,000	123,000	462,000
Duluth.....	914,000	25,000	25,000	23,000	205,000	174,000
Milwaukee.....	10,000	70,000	131,000	383,000	205,000	174,000
Toledo.....	48,000	35,000	66,000	15,000	-----	-----
Detroit.....	2,000	3,000	15,000	-----	-----	-----
St. Louis.....	38,000	352,000	374,000	666,000	3,000	4,000
Peoria.....	53,000	139,000	256,000	261,000	4,000	97,000
Kansas City.....	113,000	792,000	181,000	48,000	-----	-----
Omaha.....	345,000	300,000	202,000	-----	-----	-----
Indianapolis.....	34,000	342,000	841,000	-----	-----	-----
Total wk. '20.....	206,000	3,682,000	2,758,000	3,453,000	633,000	952,000
Same wk. '19.....	377,000	2,871,000	2,118,000	4,519,000	1,693,000	1,304,000
Same wk. '18.....	267,000	1,489,000	3,768,000	5,140,000	699,000	144,000
Since Aug. 1.....	16,442,000	384,189,000	158,793,000	175,106,000	27,634,000	30,171,000
1919-20.....	13,411,000	384,869,000	171,858,000	241,162,000	73,280,000	41,865,000
1918-19.....	13,169,000	152,723,000	200,909,000	278,947,000	47,453,000	22,250,000

Total receipts of flour and grain at the seaboard ports for the week ended May 8 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	44,000	237,000	21,000	104,000	27,000	227,000
Philadelphia.....	31,000	728,000	14,000	49,000	-----	25,000
Baltimore.....	39,000	285,000	96,000	66,000	-----	526,000
New York News.....	-----	-----	6,000	-----	-----	29,000
Norfolk.....	-----	-----	-----	-----	-----	-----
New Orleans.....	120,000	237,000	82,000	120,000	-----	-----
Galveston.....	-----	592,000	-----	-----	-----	-----
Montreal.....	8,000	116,000	-----	89,000	165,000	88,000
Boston.....	10,000	332,000	-----	31,000	1,000	-----
Total wk. '20.....	252,000	2,627,000	219,000	459,000	193,000	895,000
Since Jan. 1 '20.....	7,138,000	35,545,000	6,668,000	13,071,000	4,463,000	16,282,000
Week 1919.....	1,066,000	6,442,000	316,000	780,000	849,000	1,881,000
Since Jan. 1 '19.....	13,459,000	72,345,000	5,062,000	23,866,000	8,940,000	14,558,000

† 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 8 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	225,133	4,079	245,769	22,772	296,581	53,927	14,825
Boston.....	80,000	9,000	-----	-----	-----	-----	-----
Philadelphia.....	165,000	-----	202,000	-----	320,000	-----	-----
Baltimore.....	-----	2,000	26,000	-----	267,000	-----	-----
Newport News.....	-----	-----	-----	-----	29,000	-----	-----
New Orleans.....	128,000	22,000	46,000	27,000	-----	140,000	-----
Total week.....	598,133	43,079	519,769	497,723	912,581	193,927	14,825
Week 1919.....	6,097,919	33,000	613,787	774,155	2,900,429	562,525	7,012

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 8 1920.	Since July 1 1919.	Week May 8 1920.	Since July 1 1919.	Week May 8 1920.	Since July 1 1919.
United Kingdom.....	45,936	6,181,013	300,345	52,480,084	11,000	2,469,793
Continent.....	225,483	9,203,254	297,326	84,214,713	-----	245,500
So. & Cent. Amer.....	61,555	971,240	362	137,968	2,320	82,527
West Indies.....	156,168	1,451,964	100	13,630	26,717	913,851
Brit. No. Am. Cols.....	-----	58	-----	-----	-----	3,870
Other Countries.....	30,637	178,953	-----	413,025	3,042	8,261
Total.....	519,769	17,986,482	598,133	137,259,420	43,079	3,723,002
Total 1918-19.....	613,787	14,927,948	6,097,919	131,104,440	33,000	4,777,702

The world's shipment of wheat and corn for the week ending May 8 1920 and since July 1 1919 and 1918 are shown in the following:



Exports.	Wheat.			Corn.		
	1919-20.		1918-19.	1919-20.		1918-19.
	Week May 8.	Since July 1.	Since July 1.	Week May 8.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia	4,048,000	275,839,000	271,664,000	11,000	2,703,000	8,095,000
Danube	-----	-----	-----	-----	-----	-----
Argentina	7,104,000	188,397,000	73,976,000	3,711,000	113,297,000	30,913,000
Australia	1,056,000	84,669,000	53,174,000	-----	-----	-----
India	-----	-----	5,623,000	-----	-----	-----
Oth. countr's	-----	1,911,000	3,379,000	-----	1,750,000	3,993,000
Total	12,208,000	550,816,000	407,816,000	3,722,000	122,750,000	43,001,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 8 1920 was as follows:

United States—	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	457,000	79,000	49,000	45,000	23,000
Boston	32,000	14,000	11,000	1,000	-----
Philadelphia	1,951,000	151,000	23,000	378,000	-----
Baltimore	1,178,000	344,000	91,000	793,000	5,000
New Orleans	942,000	73,000	151,000	59,000	970,000
Galveston	3,743,000	-----	-----	451,000	259,000
Buffalo	5,003,000	179,000	89,000	2,222,000	188,000
Toledo	728,000	31,000	48,000	189,000	-----
Detroit	23,000	20,000	64,000	27,000	-----
Chicago	6,261,000	860,000	2,206,000	482,000	524,000
“ afloat”	48,000	-----	-----	35,000	-----
Milwaukee	618,000	418,000	656,000	115,000	163,000
Duluth	2,139,000	-----	42,000	577,000	124,000
Minneapolis	6,733,000	69,000	1,929,000	4,242,000	715,000
St. Louis	409,000	461,000	93,000	17,000	27,000
Kansas City	8,912,000	272,000	308,000	48,000	-----
Peoria	2,000	109,000	62,000	-----	-----
Indianapolis	223,000	470,000	110,000	2,000	-----
Omaha	1,592,000	865,000	471,000	147,000	2,000
On Lakes	356,000	114,000	75,000	1,170,000	-----
Total May 8 1920	40,850,000	4,529,000	6,478,000	11,001,000	3,001,000
Total May 1 1920	42,784,000	5,039,000	6,813,000	15,559,000	3,392,000
Total May 10 1919	42,218,000	4,202,000	20,633,000	15,816,000	11,237,000

Note.—Bonded grain not included above: Oats, 8,000 New York, 9,000 Boston; total, 17,000, against 9,000 bushels in 1919; barley, New York, 15, 000; total, 15,000 bushels, against 76,000 in 1919.

Canadian—					
Montreal	1,186,000	14,000	732,000	179,000	291,000
Ft. William & Pt. Arthur	8,124,000	-----	3,436,000	-----	1,453,000
Other Canadian	2,415,000	-----	526,000	-----	275,000
Total May 8 1920	11,725,000	14,000	4,694,000	179,000	2,019,000
Total May 1 1920	9,571,000	15,000	5,172,000	4,000	1,900,000
Total May 10 1919	31,024,000	8,000	5,831,000	72,000	855,000
Summary—					
American	40,850,000	4,529,000	6,478,000	11,001,000	3,001,000
Canadian	11,725,000	14,000	4,694,000	179,000	2,019,000
Total May 8 1920	52,575,000	4,543,000	11,172,000	11,180,000	5,020,000
Total May 1 1920	52,355,000	5,054,000	11,985,000	15,563,000	5,292,000
Total May 10 1919	73,242,000	4,210,000	26,464,000	15,888,000	12,092,000

THE DRY GOODS TRADE

New York, Friday Night, May 14 1920.

Dullness has characterized the markets during the week, and the trend is towards a lower level of prices. Woolens and worsteds are stagnant, and "watchful waiting" seems to be the keynote in all cotton goods lines at the moment, with consumers now less disposed than ever to buy at high prices, the less conservative men in the markets contend that a considerable drop must come. In the long-established dry goods primary houses the absence of nervousness is marked, but amongst the younger and less experienced houses the present dull conditions are causing no little irritation. Congestion of goods in transportation channels continues to be a very serious matter in the trade, and the break in the retail markets as a result has led to frequent attempts to disavow contracts for goods overdue. At Fall River more labor trouble is looked for as the wage agreements of the cotton goods mills terminate thereon June 1. Evidence multiplies that mill operatives have had their metal equilibrium severely disturbed by the publicity given from time to time to the large dividends and profits of textile mills. Some primary merchants intimate that a wage advance of some sort is probable in cotton mill centers, maybe 15%, but that this added cost will have to be absorbed in all likelihood in the profit margins now existing, as it will hardly be possible to pass the "buck" to the consumer in the near future. It seems to be current belief that the movement now afoot among retailers everywhere to lessen the volume of merchandise on hand by sacrificing some of the profit they have been holding out for cannot fail, if persisted in long enough, to put the retail trade in a much healthier financial condition. John Wannamaker's price-cutting campaign, instigated for the purpose of seeing what can be done towards taking the H out of H. C. L. by stimulating merchandising and breaking the chain of high prices at first point, is attracting no little attention in the trade. But retailers who anticipate a prompt result in the primary markets from their low price campaign must reckon with the fact that goods have not yet accumulated much.

Cotton goods men seem ready to admit that if the price-resistance is to continue and extend to cotton goods in the same ratio that has been observed in wool and silk goods, lower prices will have to come in some way or the movement will cease. The financial resources of the trade have been under a constantly growing strain from disorganized deliveries as well as constant bank pressure; but few failures have been reported notwithstanding, and the trade generally seems willing to believe that a merchandise panic has been averted. Refusal of many bankers to further extend credit lines to merchants is given as a reason in the financial district

why prices must shortly show a turn downward. While there has been no contraction of credits, bankers maintain that they have been restricting new applicants for accommodation. In dry goods circles the opinion seems current that the underlying difficulty in their markets arises from credit and financial conditions as influenced by bad weather, bad transportation, and determined signs of price-resistance on the part of consumers. White goods departments in the jobbing houses are generally very quiet; and, in some quarters, it is stated that the stocks of cotton goods unsold are not as large as some buyers are talking about. It is pretty generally agreed that finished goods are moving slowly; that woolen and worsted cancellations are at high tide in this market; that many mills have curtailed production; and that the reaction in the clothing and garment trades has become serious. Retail clothiers have undoubtedly become frightened, but their haste to offer suits at lower prices is probably due to their anxiety to get money to meet bills becoming due rather than to any effort to break prices in the primary markets.

DOMESTIC COTTON GOODS.—The cotton good markets rule very quiet. Just at this time the trade appears to be very much mixed up in its estimates because of the congestion of goods long overdue. The shrewdest merchants in the wholesale trade have been worried for some time about the status of retailers. Cumulative evidence is at hand of a decline in the retail trade, and the course of selling at reduced prices is being watched closely by wholesalers. The jobbing trade is not overstocked, nor does it appear that the mills have accumulated goods that bother them. But jobbers have been greatly troubled all spring by the extended delays in deliveries of goods bought. Fine cotton goods have weakened a little despite the curtailment of production due to strikes. Gray goods markets are on the whole decidedly uninteresting. After a slight spurt on Monday buying again tapered off, and price concessions are obtainable for spot and future delivery; but agents and jobbers as a rule are not inclined to force anything until the financial pressure shows signs of letting up. 39-inch 64x64s at 25c. Print cloths are not offering in large quantities; most of the sales reported indicate the buying disposition to be for small amounts. Brokers say they anticipate an advance in the print goods market as soon as present retail stocks are exhausted. Sheetings are equally as dull as print cloths. When the bag trade discontinued buying 44x40, 6.15 yard sheetings, spot prices dropped to 17½c., and very late deliveries are accepted at 16½c. The advancing prices some manufacturers of denims are asking do not seem to trouble most of the large producers. Colored goods markets are holding very steady owing to the dearth of supplies in first and second hands; demand is unusually brisk for the heavier grades. Bleached goods quiet. Cotton duck has not advanced to a parity of value with many other cotton goods lines.

WOOLEN GOODS.—An easier tone in the wool fabric markets has become noticeable. Retailers continue to find consumers in a protesting mood and are offering many bargains in order to secure a broader movement of stocks. In the minds of manufacturers it is becoming fixed that garment workers must accept lower wages and do more work if prosperity is to continue. The excessive rise in the cost of making garments has precipitated the uncertainty now existing in the trade, according to garment manufacturers, who no longer hesitate to say that they cannot sell a full output on the price basis talked of for fall two months ago. Mills are receiving heavy cancellations and less is heard in a serious way about the demands of radical labor. Jobbers of men's wear and dress goods are planning to sell within a narrow margin of profits, if mill conditions should grow more serious. Clothing manufacturers are not getting from their road salesmen as good reports as they expected, so they are not eager to load up on goods at the present high levels. Nevertheless, it is firmly believed that a greater demand exists for goods to-day than ever before, but that current prices have been too high for the rank and file. Until more stable prices are established, the retail trade is planning to live from hand-to-mouth, and word has gone out to buyers at many of the largest stores to stop buying and to order only when necessary.

FOREIGN DRY GOODS.—The market for linens continues unchanged except that it becomes more acute from a stand point of scarcity of merchandise. Much quieter conditions prevail both here and abroad. During the week a few more shipments of linens were received by New York importers, but these arrivals offer no relief, and it is not believed that there can be noticeable improvement in the market for a long time. Receipts, in general, have been very much larger, however, than a year ago. In March last 19,000,000 yards of linens were shipped to the United States from abroad, as compared with about 5,000,000 yards same month one year ago. Some interested parties predict that the linen market cannot reach anything like normal for at least five years. Burlaps are very weak and quiet locally as the week closes. Heavyweights for spot delivery are to be had at 12¼c. for 10½-40s, and some traders say that they could do ¼c. better on a firm offer. Lightweights are firmer than heavies and generally quoted at 9¼c. for 8-40c. The markets in Calcutta show decided weakness in consequence of Japanese liquidation, according to cables.



State and City Department

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1994 of the "Chronicle" of May 8. Since then several belated April returns have been received, changing the total for the month to \$58,640,003. The number of municipalities issuing bonds in April was 262 and the number of separate issues 332.

APRIL BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond issues such as Ada S. D., Minn., Adams County, Ohio, Akron, Ohio, etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Continues the list of municipal bond issues from the previous table, including Greenboro, No. Caro., Greenwich, Conn., etc.



Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1998	Poplar Bluff S. D. No. 375½	5	1921-1926	30,000	---	---
1897	Price S. D., Utah	5	1940	175,000	85.75	---
1900	Provo City S. D., Utah	5	1921-1940	150,000	91.26	---
1665	Reading, Mass	5	1920-1945	80,000	102.802	---
1566	Reading, Pa.	4½	1924-1949	210,000	100.075	4.49
2107	Red Lake Co. Cons. S. D. No. 1, Minn.	5½	1935	8,000	100	5.75
1900	Redlands H. S. D., Calif.	5½	1932	185,000	100.707	5.42
1665	Rhode Island (State)	4½	1945	2,500,000	100.9111	4.44
1900	Richland Par. S. D. No. 5, La.	5	1921-1940	150,000	---	---
1999	Rupert, Idaho	6	1930-1939	60,000	---	---
1999	Rusk County, Tex.	5½	1920-1949	800,000	---	---
1557	St. Bernard, Ohio	5½	1921-1945	25,000	100.893	5.40
1557	St. Bernard, Ohio	5½	1921-1955	35,000	100.893	5.17
1999	Saginaw, Mich.	5	1921-1945	500,000	100	5.00
1666	Santa Fe, N. Mex.	6	1921-1932	50,000	100	5.00
1776	Saranac Lake, N. Y.	5	1920-1929	1,633	100	6.00
1999	Scott County, Ind.	6	1932	237,952	100	6.00
2107	Seattle, Wash. (3 iss.)	5	1932	33,000	100	5.00
1999	Sedgewick, Colo.	5	1925-1934	23,065	100.125	4.98
1557	Seneca County, N. Y.	5	1927-1930	32,000	100	5.00
1999	Seneca Falls, N. Y.	5	1921-1930	3,800	100	4.50
2107	Shelby Co., Ind.	4½	1926-1940	15,000	90	---
2107	Skipper Bay Dr. D., Utah	6	1922-1934	6,500	---	---
1776	Smithville, Tex.	5	---	40,000	---	---
1666	Snow Creek Irr. D., Ore.	5	1932-1938	7,000	101	5.40
1666	Spadra S. D., Calif.	5½	1935	40,000	100	5.50
1999	Sterns Co. S. D. 152, Minn.	5½	---	80,000	---	---
1666	Stone Co. Rd. Impt. Dist. No. 3, Ark.	---	---	80,000	---	---
2000	Straight Bayou Dr. D., Miss.	5½	1930	300,000	100	5.75
1666	Suqualena Con. S. D., Miss.	5	1925-1930	5,500	102.454	5.68
2107	Tacoma, Wash. (2 iss.)	6	1921-1930	3,775	---	---
1776	Tehachapi S. D., Calif.	6	1921-1930	27,500	---	---
1902	Toronto VII. S. D., Ohio	6	1921-1960	100,000	102.642	5.77
1776	Turlock, Calif.	6	1921-1940	60,000	---	---
1902	Tyrons St. Francis Road District, Ark.	---	---	300,000	---	---
1666	Union (T.) U. F. S. D. No. 5, N. Y.	5	1921-1949	120,000	---	---
1902	Valley View, Ohio	6	1921-1932	16,000	100	6.00
2000	Van Buren Co., Mich.	6	---	262,000	---	---
1667	Vermillion County, Ind.	4½	1921-1930	12,000	100	4.50
1558	Wadesboro, N. C. (3 iss.)	6	1937	125,000	98.32	6.16
1667	Warren, Ohio	5½	1921-1922	9,200	100	5.50
1667	Warren, Ohio	5½	1921-1931	52,000	100	5.50
1776	Warnsprings Irr. D., Ore.	6	1925	200,000	90	---
1667	Washington Co. Rd. Dist. No. 1, Ark.	6	1921-1940	400,000	---	---
1777	Washington County, Pa.	5	1925-1938	160,000	101.078	4.87
1902	Washington Co. Road D. No. 1, Ark.	5½	---	120,500	---	---
1777	Washington Co. S. D. No. 1, Minn.	5½	1935	25,000	100.219	4.92
2000	Watertown, Mass.	5	1921-1925	55,000	100.219	4.91
2000	Watertown, Mass.	5	1921-1924	44,000	100.219	4.92
2000	Watertown, Mass.	5	1921-1950	30,000	100.219	4.98
1902	Watowan Co., Minn.	5	1930	250,000	---	---
1559	Wayne Sch. Twp., Ind.	5½	1921-1922	14,000	100.036	5.23
1902	Webster County, W. Va.	---	---	500,000	---	---
2108	Webster Groves S. D., Mo.	5	---	58,000	95.67	---
2000	Weid County Sch. Dist. No. 106, Colo.	6	---	10,000	---	---
1667	Westerville, Ohio	5½	1921-1960	40,000	100	5.50
2000	West Point S. D., Neb.	5½	1925-1940	250,000	100	5.50
1902	Wheaton, Mo.	5	1925-1935	25,000	100	5.00
1668	Whitman Co. S. D. No. 13, Wash.	5½	---	20,000	100	6.00
2000	Whitman Co. S. D. No. 22, Wash.	5½	---	18,460	100	5.25
1777	Winfield, N. Y.	5	1921-1923	1,500	100	5.00
1777	Winnetka Park Dist., Ill.	5	1920-1937	25,000	---	---
1902	Woodruff Co. Rd. Impt. Dist. No. 12, Ark.	5	1921-1941	525,000	---	---
2000	Worthington Minn. (2 issues)	---	---	125,000	---	---
1668	Wray, Colo.	6	---	30,000	102	---
1560	Xenia, Ohio	5½	1921-1950	325,000	100.19	5.48
2000	Xenia, Ohio	5½	---	23,000	100	5.50
2000	Yakima County, Wash.	6	1921-1930	409,400	---	---
1669	Yonkers, N. Y.	5	1921-1940	748,000	100.13	4.98
1669	Yonkers, N. Y.	5	1921-1930	350,000	100.13	4.97
1669	Yonkers, N. Y.	5	1921-1926	300,000	100.13	4.96

Total bond sales for April 1920 (262 municipalities, covering 332 separate issues) \$58,640,003

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
999	Bartholomew Co., Ind. (February list)	---
1336	Cape Girardeau S. D., Mo. (February list)	\$3,000
1552	Comanche Co., Tex. (March list)	1,000,000
2104	Dover, Ohio (March list)	100,000
2104	Erie County, Ohio (Aug. 1919 list)	77,120

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1995	Birmingham, Ala.	5	1930	275,000	100	5.00
1771	Bottineau Co., No. Dak. (Feb.)	4	1925	200,000	100	4.00
1995	Canton, Kans.	5	1922-1939	55,000	100	5.00
1995	Canton S. D. No. 1, N. Y. (Oct.)	4½	1928-1933	15,000	100.20	4.72
1553	Cape Girardeau S. D., Mo.	5	---	83,000	97.90	---
1771	Cathway S. D. No. 10, No. Dak.	4	1940	19,950	100	4.00
1772	Cleveland Cons. S. D. No. 8, No. Dak.	4	1939	7,000	100	4.00
1773	Golden Valley Co., No. Dak.	4	1923	125,000	100	4.00
1996	Hayward, Calif. (Feb.)	5	1960	200,000	---	---
1774	Jackson Twp. Rur. S. D., Ohio	5½	1923-1945	90,000	---	---
1997	Jennings Co., Ind.	6	1921-1930	10,783	100	6.00
1774	Kane S. D., No. Dak.	4	1935	6,500	100	4.00
1774	Kenmore, Ohio (Feb.)	5½	1932-1941	60,000	100	5.50
1898	Kenney S. D. No. 117, Ill.	5½	1924-1939	60,000	100.291	5.42
1774	Kimball, Neb.	5½	1926-1940	19,000	100	5.50
1774	Lewis & Clark Co. S. D. No. 28, Mont. (Jan.)	6	1925-1930	2,800	100	6.00
1997	McMahon S. D., Tex.	5	1930-1960	7,000	100	5.00
1997	Marion County, Miss.	5½	1921-1925	200,000	100	5.50
1775	Neb. S. D. No. 4, Dak.	4	1940	5,000	100	4.00
1775	No. Dakota (State of) (Jan.)	4	1929	12,150	100	4.00
1775	No. Dakota (State of)	4	1930	2,000	100	4.00
1775	Oconto, Wisc. (2 issues)	5	1921-1940	40,000	100	5.00
1775	Phillips Co. S. D. No. 14, Mont.	6	1940	68,000	100	6.00
1775	Plute Co., Utah	6	1940	15,000	---	---
1778	Youngstown S. D., Ohio (Feb.)	5	1921-1935	460,000	---	---

All of the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month \$56,316,993.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1903	Alberta Sch. Dist., Alta. (8 issues)	7	---	14,400	---	---
1669	Assiniboia, Man. (2 iss.)	6	---	135,454	91.255	---
1903	Berwick, N. S.	6	1940	23,000	100	6.00
1903	Cap de la Madeleine, Que.	5½	---	90,000	---	5.98
2000	Central Butte, Sask.	---	---	3,000	---	---
1903	Chatham, Ont.	5½	1950	90,000	92.065	6.25
1778	East Kildonan, Man.	6	1940	97,000	89.06	7.00
2001	Edenland, Sask.	---	---	500	---	---
2001	Manitoba (Prov. of)	6	1940	97,000	89.06	7.03
1778	Manitoba (Prov. of)	5	1923	500,000	99.314	5.25
2001	Moose Jaw, Sask.	---	---	4,000	---	---
1660	Ontario (Prov. of)	6	1935	2,000,000	100.719	5.93
1778	Ontario (Prov. of)	6	1925	6,800,000	---	---
1903	Quebec (Prov. of)	6	1925	800,000	100	6.00
1903	Renfrew, Ont.	6	---	8,205	---	---
1903	Saskatchewan (Prov. of)	6	1924	1,000,000	---	---
2001	Saskatchewan S. D., Sask.	---	---	45,600	---	---
1903	Sherbrooke, Que.	6	---	577,000	98.53	---
1669	Stanford Twp., Ont.	6	---	20,000	98.28	---
1778	Toronto, Ont.	5½	1921-1950	1,905,000	94.177	6.10
1903	Toronto Twp., Ont.	6	1940	74,676	98.38	---
2001	Truro N. S.	5	1940	15,000	---	---
2001	Wallace R. M., Sask.	---	---	3,000	---	---
1903	Winnipeg, Man.	6	1940	500,000	---	6.12
2001	Woodstock, Ont.	6	1935	65,000	---	---
Total amount of debentures sold in Canada during April 1920				\$14,867,835	---	---

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$66,311,000 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

NEWS ITEMS.

**New Jersey.—Bridge and Tunnel Bond Bill Passed Over Governor's Veto.**—The New Jersey State Senate on May 11, by a vote of 13 for to 5 against passed the Hershfield bill to provide for a bond issue of \$28,000,000 with which to build the Delaware River bridge from Camden to Philadelphia and the Hudson River vehicular tunnel from Jersey City to New York. This bill, previously passed by both Houses, was vetoed by Governor Edwards on May 4. The Assembly passed the bill over his veto on May 5.

The Governor vetoed the bill because it contained a clause providing for a direct tax to pay for the bond interest pending the time when the bridge and the tunnel would be sufficiently self-supporting to meet these charges. A special dispatch to the "Hudson Observer" says:

"Governor Edwards, in vetoing the Hudson River tunnel and Camden-Philadelphia bridge bill, carrying a bond issue of \$28,000,000, did so because the amended bill carried a direct tax proviso. In his veto message the Governor charges that both parties in the last gubernatorial election took a stand against a direct tax for this purpose. He says: 'I believe that the revenues of the State, if economically and judiciously expended, will be sufficient to meet the annual interest and amortization requirements until the tunnel and bridge are on a revenue-producing basis.'"

The Governor predicted that the bond issue involving additional taxes will fall of passage at the polls and points out that at the same time the people will be asked to vote on bonds of more than \$12,000,000 for soldier bonuses.

He also says that if the bond issue falls at this time that it will be hard to get favorable action on the bridge and tunnel measures at a later date."

**\* New York State.—Amendments to Savings Bank Investment Law Approved.**—We are advised by the State Banking Department that the two amendments to section 239 of the Banking Law were approved by the Governor on May 11. One of these, Senate Bill No. 1320, amending subdivision 11 in relation to the investment by savings banks in bankers' acceptances, was printed in the "Chronicle" of May 8, page 1994, and the other, Senate Bill No. 1321, amending paragraph 1 of subdivision 7 in relation to the investment by savings banks in railroad bonds, will be found on page 1896 of the "Chronicle" of May 1.

**Rhode Island.—Legislature Adjourns.**—The Rhode Island Legislature adjourned sine die on April 28. Important legislation enacted by the General Assembly are:

Ratification of the Nineteenth Amendment to the Constitution of the United States, granting suffrage to women.

Act providing for a \$2,500,000 Soldiers' Loan and payment of a \$100 bonus to soldiers, sailors, marines and war nurses.

Act authorizing a \$500,000 bond issue for the construction of bridges on the State highway system.

Act enabling women citizens of the State to vote in the event of the enactment of the Federal Suffrage Amendment.

Resolution appropriating \$20,000 to assist cities and towns that appropriate money for extermination of the mosquito.

Act allowing cities and towns to increase tax assessment from 1½ to 2½% of their ratable property valuation.

Act increasing maximum wage limit under the Workmen's Compensation law from the present \$1,800 to \$3,000.

Acts enabling the city of Providence to hire nearly \$3,000,000 for extending and improving its school facilities.

Act imposing a 3-cent tax on each \$1.00 of ratable valuation for the construction and maintenance of State highways.

Act providing for payment of \$100 bonus to yeomen who served the United States in the war with Germany.

Act creating a new law governing corporations and repealing the present corporation laws of Rhode Island.

**Proposed Amendment to Savings Bank Investment Law Defeated.**—We are advised by J. Fred Parker, Secretary of State, that the proposed amendment to clause 1 of section



ALAMEDA, Alameda County, Calif.—BONDS VOTED.—The "San Francisco Commercial News" of May 6 states that the "Alameda voters on May 5 authorized the issuance of \$175,000 in bonds to reconstruct the North Side sewer. The vote was 4,670 to 1,803, a majority of 354 over the necessary two-thirds. The North Side sewer serves all of Alameda west of Grand street, for both drainage and sanitation. Reconstruction will begin just as soon as bonds can be marketed. They will run for 40 years and bear a maximum interest of 5 1/2%. City Hall officials have intimated that two tentative offers have already been received for the bonds."

ALGER, Hardin County, Ohio.—BONDS VOTED.—At the April 27 elections, the people voted to issue \$10,000 electric-light bonds, it is stated.

AMERICUS, Lyon County, Kans.—BONDS VOTED.—The issue of \$18,000 transmission line bonds—V. 110, p. 1771—were voted.

ASTORIA, Clatsop County, Ore.—BONDS NOT SOLD.—The \$294,653 improvement bonds offered on May 3 (V. 110, p. 1898) were not sold on that day because no legal bids were submitted.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On May 13, it is stated, a temporary loan of \$50,000, issued in anticipation of taxes, dated May 14 and maturing Dec. 14 1920 was awarded to the First National Bank of Attleboro, on a 6% discount basis.

AYRSHIRE SCHOOL DISTRICT (P. O. Ayrshire), Palo Alto County, Iowa.—BONDS VOTED.—At a recent election \$65,000 additional school building bonds were authorized, it is stated.

BARR TOWNSHIP (P. O. Nicktown), Cambria County, Pa.—BOND OFFERING.—N. F. Lambour, Secretary of Board of Township Supervisors, will receive proposals until 5 p. m. May 22 for \$15,000 5% road-impt. bonds. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due \$4,000 on July 1 in 1930, 1931 and 1932 and \$3,000 July 1 1933. Certified check for \$500 required.

BATTLE CREEK, Calhoun County, Mich.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors an issue of \$225,000 5% coupon tax-free bridge, sewer and paving bonds. Denom. \$1,000. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank of New York. Due yearly on March 1 as follows: \$13,000, 1921 to 1930, incl.; \$10,000, 1931 to 1934, incl.; and \$5,000, 1935 to 1945, incl.

BAYARD SCHOOL DISTRICT (P. O. Bayard), Morrill County, Neb.—BOND SALE.—The American Bank & Trust Co. and International Trust Co. of Denver have purchased the \$125,000 6% serial school bonds offered on April 27—V. 110, p. 1661. Dated May 1 1920. Int. M. & N. New York payment. Due serially from 1935 to 1949.

Financial Statement. Assessed valuation \$4,335,000. Total bonded debt, including this issue 281,000. Population 2,500.

BECKER COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 18 (P. O. Lake Park), Minn.—BOND SALE.—This district on April 3 sold \$50,000 5 1/2% school-building bonds to Stanley Gates & Co. of St. Paul at 100.50, a basis of about 5.45%. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at First National Bank, St. Paul. Due April 1 1935.

Financial Statement. Actual value of taxables (estimated) \$1,850,000. Assessed value of taxables (1919) 592,921. Total bonded debt, including this issue 93,000. Population (estimated) 1,100.

BELHAVEN, Beaufort County, No. Caro.—BOND OFFERING.—Until 2 p. m. May 28, D. S. Smith, Town Clerk, will receive bids for the \$60,000 water works and \$60,000 sewer 6% bonds, offered unsuccessfully on April 28—V. 110, p. 1896.

BINGHAMPTON, Broome County, N. Y.—BONDS PROPOSED.—It is reported that the Board of Education is considering whether or not it shall ask the City Council for authority to issue \$94,000 school bonds.

BLAINE COUNTY (P. O. Chinook), Mont.—BOND SALE.—The \$50,000 6% 15-20-year (opt.) road bonds, offered on April 27—V. 110, p. 1771—have been sold, it is stated, at 97 and interest.

BLANCHARD, Isabella County, Mich.—BONDS VOTED.—It is reported that the voters, by 32 to 9, recently approved of the issuance of \$19,500 school-building bonds.

BLOOMFIELD SCHOOL DISTRICT (P. O. Bloomfield), Davis County, Iowa.—BOND ELECTION PROPOSED.—A school bond issue of \$85,000 is soon to be voted upon.

BLUE CREEK TOWNSHIP SCHOOL DISTRICT, Paulding County, Ohio.—BONDS VOTED.—At a recent election the voters by 89 to 87 authorized the issuance of \$85,000 school-building bonds, it is reported.

BLUFFTON, Wells County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 17 by the City Clerk for the \$49,500 water system extension and \$11,403 water refunding 6% bonds which were offered unsuccessfully as 5 1/2% on April 30—V. 110, p. 1771. Denom. \$1,000 as far as possible. Date May 15 1920. Prin. and semi-ann. int. (J. & D.) payable at the Union Savings & Trust Co. of Bluffton. Due \$903 Dec. 15 1920 and 3,000 semi-annually from June 15 1921 to Dec. 15 1930, incl. A deposit of \$1,000 required. The official circular states that these bonds have been approved by the State Board of Tax Commissioners, that no previous issue of bonds has ever been contested, that the principal and interest of all former issues has been paid promptly at maturity, and that there is no controversy or litigation pending or threatened affecting the validity of these bonds. Purchaser to pay accrued interest.

BOGOTA, Bergen County, N. J.—BOND SALE.—It is reported that \$75,000 5 1/2% street-impt. bonds have been awarded to the People's Trust & Guaranty Co. of Hackensack at par. Due \$15,000 on Aug. 1 in 1920, 1921 and 1922, and \$10,000 on Aug. 1 in 1923, 1924 and 1925.

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise City), Ada County, Ida.—BOND OFFERING.—Proposals will be received until 8 p. m. June 7 by O. O. Haga, President Board of Trustees, for not less than \$150,000 nor more than \$275,000 (optional with School Board) Central Unit High School building and \$125,000 high school Annex Manual Arts building 10-20 year (opt.) bonds at not exceeding 6% interest. Date July 1 1920. Int. semi-ann. Cert. check for \$10,000 required.

BOONE COUNTY (P. O. Lebanon), Ind.—BONDS AWARDED IN PART.—Of the eight issues of 4 1/2% road-improvement bonds, aggregating \$171,230, offered on May 6—V. 110, p. 1896—the \$4,150 David M. Clark et al Jackson Twp. road bonds were awarded to the Fletcher Savings & Trust Co. of Indianapolis.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—It is reported that a temporary loan of \$100,000, issued in anticipation of revenue, dated May 14 and maturing Nov. 19 1920 has been awarded to Salomon Bros. & Hutzler on a 5.98% basis.

NO BIDS RECEIVED.—No bids were received for 6 issues of 5% registered bonds, aggregating \$175,000, offered on May 12.

BROOKS COUNTY (P. O. Falfurrias), Tex.—BONDS VOTED.—At a recent election \$100,000 road bonds at not exceeding 5 1/2% interest and running not to exceed 30 years were voted, it is stated.

BUHL, Twin Falls County, Idaho.—BOND ELECTION.—On June 2 the \$125,000 water bonds—V. 110, p. 1771—are to be submitted to a vote.

BUHL SCHOOL DISTRICT (P. O. Buhl), St. Louis County, Minn.—BONDS VOTED.—This district, it is stated, recently authorized \$300,000 school bonds. The vote was 3 to 1 in favor of the bonds.

CAMBRIAN SCHOOL DISTRICT, Santa Clara County, Calif.—BOND OFFERING.—This district will on May 17, sell \$10,000 6% bonds, it is stated.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Lodge), Mont.—BOND OFFERING.—Bids are invited for June 15 for the \$60,000 school bonds—V. 110, p. 1995.

CARTHAGE, Jefferson County, N. Y.—BOND ELECTION.—At a special election to be held May 21 the voters will decide whether or not the village shall issue \$50,000 storage-tank bonds.

CASCADE COUNTY (P. O. Great Falls), Mont.—BIDS REJECTED.—For the second time bids for the \$200,000 highway bonds—V. 110, p. 1336—were rejected.

CENTRAL SCHOOL DISTRICT (P. O. La Grande), Union County, Ore.—BONDS VOTED.—This district recently voted 100,000 bonds, it is stated.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—A temporary loan of \$150,000 issued in anticipation of revenue dated May 13 and maturing Dec. 13 1920 was awarded on May 13 to the Old Colony Trust Co., of Boston, on a 6.20% basis, plus a \$3.25 premium.

CHEYENNE, Laramie County, Wyo.—BOND OFFERING.—Until 12 m. May 24 bids will be received by J. J. Shalwater, City Clerk, for \$300,000 5% 10-20-year storm and sanitary sewer bonds authorized by a vote of 900 to 158 at an election held July 29 1919. Denom. \$500. Date June 1 1920. Prin. and semi-ann. int. (J. & D.), payable at the National Bank of Commerce, N. Y., or at the office of the City Treasurer. Due June 1 1940, optional June 1 1930. A deposit of \$2,000 with each bid required. Official circular states that the principal and int. of all bonds previously issued have always been paid promptly and that no previous issue of bonds has ever been contested and that there is no controversy or litigation pending or threatened concerning the validity of proposed issue, the corporate existence or boundaries of the City of Cheyenne, nor the title of present officers to their respective offices.

Financial Statement. Assessed valuation of all taxable property in city equalized for 1919—50% valuation \$10,677,245.00. Actual value (estimated) of all taxable property in city 20,000,000.00. Total bonded debt (including this issue) 11,70,000.00. Water debt included in above item 772,000.00. Floating debt—outstanding warrants only—April 1 1920 61,908.27. Special assessment bonds or other indebtedness None.

Provisions have been made for sinking funds. There is no money in this fund at present time as \$25,000.00 of an optional issue were redeemed Jan 1 1920 and \$60,000.00 of optional bonds were retired on April 1 1920, which exhausted the fund. There will probably be additional optional bonds in the amount of \$20,000.00 or \$25,000.00 retired before expiration of current year.

Population (last Federal census 1910) 11,310. Present total population, estimated, 16,000.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Kit Carson), Colo.—BONDS DEFEATED.—On April 29 the \$70,000 5 1/2% 15-30-year (opt.) school bonds—V. 110, p. 1662—were defeated.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—On May 6 a temporary loan of \$300,000, dated May 6 and maturing Nov. 19 1920 was awarded to the Old Colony Trust Co. of Boston.

CLAY COUNTY SUPERVISORS' DISTRICT NO. 4 (P. O. West Point), Miss.—BOND SALE.—A. K. Naugle of Abbott, bidding par and int. was awarded the \$10,000 6% bonds offered on May 6—V. 110, p. 1897. Denom. \$500. Date March 1 1920. Int. M. & S.

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—BOND ELECTION.—On May 18, it is stated, the people will vote on the question of issuing \$1,000,000 road bonds.

CLINTON, Sampson County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. May 25 for \$50,000 street, water and sewer bonds by H. A. James, Town Clerk. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable in New York in gold at the office of the U. S. Mtge. & Trust Co. Due yearly on April 1 as follows: \$2,000, 1922 to 1931, incl.; and \$3,000, 1932 to 1941, incl. Bids are requested for bonds bearing 5 1/2%, 5%, 5% and 6% interest.

All bids must be on blank forms, which will be furnished by the undersigned Clerk, or said Trust Co., and must be accompanied by a cert. check drawn to the order of the Treasurer of the Town of Clinton, or a sum of money, for or in the amount of \$1,000, to secure the Town against any loss resulting from the failure of the bidder to comply with the terms of his bid. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich, New York, and J. L. Morehead, Durham, whose approving opinions will be furnished to the purchaser without charge.

Bonds will be delivered to the purchaser at the office of the said United States Mortgage & Trust Co., New York, on June 4 1920, or as soon thereafter as the bonds can be prepared, and must then be paid for in New York funds. No bids of less than par and accrued interest will be considered.

Financial Statement. Actual value of property \$3,500,000.00. Assessed value, 1919: real estate \$548,801.00. Personal property 657,058.00. Total bonded debt outstanding 331,000.00. Water debt included in gross debt 45,000.00. Special assessments levied or to be levied applicable to the payment of part of the gross debt 144,000.00. Sinking fund on hand 6,791.63.

Population, 1920, figures not out yet; will be around 2,500. Clinton is the county seat of Sampson County and is in the center of the trucking section of North Carolina. It is the greatest market in the world for the shipment of sweet corn and huckleberries. The County seat, Clinton, is connected with all parts of the county with improved highways, and its streets are paved throughout with asphalt. Its bank deposits are at present \$2,000,000. At present a railroad from Raleigh to Wilmington is being projected through Sampson County and Clinton, which will add materially to all land in that county. Clinton is a wide-awake, progressive town, and has never defaulted in the payment of any part either principal or interest of any of its obligations.

COLQUITT SCHOOL DISTRICT (P. O. Colquitt), Miller County, Ga.—BOND OFFERING.—This district offers for sale to highest bidder at 11 a. m. May 20 \$15,000 5 1/2% 1-30 year serial school bonds. Denom. \$500. Date May 1 1920. Int. annually payable in Atlanta, Ga. Taxable property of district 1919, \$470,238. W. C. Dancer is District Secretary.

CORDELL, Washito County, Okla.—BONDS VOTED.—On May 1 \$40,000 municipal improvement bonds were voted.

CROSLAND SCHOOL DISTRICT (P. O. Crosland), Colquitt County, Ga.—BOND OFFERING.—Bids will be received it is stated, until May 29 for \$11,000 5 1/2% school bonds. Denom. \$1,000. Date July 1 1920. Due yearly from 1925 to 1935, incl.

CUSTER COUNTY (P. O. Miles City), Mont.—BONDS VOTED.—J. H. Bohling Jr., County Clerk, advises us that at the election held on April 23—V. 110, p. 784—the following 5 1/2% 10-20 year (opt.) bonds were voted: \$250,000 high school bonds. Vote 1314 to 622. 350,000 road bonds. Vote 1312 to 605.

The County Clerk also advises us that: "The Gold-Stackeb Co. of Minneapolis, have the proceedings contract on both issues, and will furnish approving opinion of one of the recognized bond attorneys at one-half of one per cent. with no guarantee bids.

"Custer County now has bonds outstanding to the amount of \$296,000 and has about \$14,000 cash in the sinking fund. No warrant indebtedness. "The assessed valuation of Custer County for 1919 was \$36,299,502. "Population estimate of Custer County, 16,600."

DALLAS, Polk County, Ore.—BOND SALE.—On May 3 E. C. Kirkpatrick bidding par was awarded the \$2,187 54 6% impt. bonds—V. 110, p. 1897. Denoms. 20 for \$100 and 1 for \$187 54. Date May 3 1920. Int. M. & N. Due May 1 1930 optional after 1 year from date.

DAWSON COUNTY (P. O. Glendive), Mont.—BIDS REJECTED.—The following bids were received on May 11 for the \$200,000 highway bonds—V. 110, p. 1662: W. L. Slayton & Co., par less \$20,000 for approving opinion and printing bonds.

\*J. M. Holmes, par with 2% commission for selling bonds. \*This bid was not submitted according to advertisement. The bids were rejected.

DAYTONA, Volusia County, Fla.—BOND OFFERING.—Further details are at hand relative to the offering of to-day (May 15) of the \$450,000 5% coupon bonds—V. 110, p. 1996. Proposals for these bonds will be received until 12 m. on that day by A. Milligan, City Commissioner. Denom. \$1,000. Date Nov. 1 1919. Principal and semi-annual interest (M. & N.) payable at the National Bank of Commerce, New York, or at the Merchants Bank, Daytona, at option of holder. Due yearly on Nov. 1 as follows: \$5,000 1924 and 1925; \$8,000, 1926 to 1928, incl.; \$12,000, 1929 to 1931, incl.; \$15,000, 1932 to 1934, incl.; \$18,000, 1935 to 1937, incl.;



\$21,000, 1938 to 1940, incl.; \$24,000, 1941 to 1943, incl.; \$27,000, 1944 to 1946, incl.; \$30,000, 1947, and \$35,000 1948. Certified check for 2% payable to the "City of Daytona" required. The validity of these bonds has been approved by the Judge of the Seventh Judicial Circuit Court of Florida and by John C. Thomason of New York.

**DELAWARE (State of).—BIDS REJECTED.**—The following bids, received on May 12 for the \$500,000 4½% coupon tax-free road bonds—V. 110, p. 1662—were rejected:  
Laird & Co. 87,201 W. R. Copmon Co. 85.06  
Eastman, Ditton & Co. 87,079 National City Co. 84.719  
Eldredge & Co. 86.378

**DELEVAN, Cattaraugus County, N. Y.—BOND OFFERING.**—George U. Saxton, Village Clerk, will receive proposals until 10 a. m. to-day (May 15) for \$2,000 sewer and \$4,500 street impt. 5% coupon bonds. Denom. \$50. Date Sept. 1 1920. Interest payable annually. Due \$500 yearly on Sept. 1 from 1921 to 1933, incl.

**DINUBA UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.**—The sale of the \$120,000 5% school bonds on March 17 to the First National Bank of Visalia—V. 110, p. 1447—was invalid.

**DODGE COUNTY (P. O. Fremont), Neb.—BOND ELECTION PROPOSED.**—An election will be held shortly to vote on \$1,200,000 road bonds.

**DOVER, Tuscarawas County, Ohio.—BONDS REFUSED.**—E. H. Rollins & Sons, of Chicago, who were the successful bidders for the \$100,000 5½% 10-year electric light and power plant bonds, offered on March 24—V. 110, p. 1337—have refused to accept the bonds, claiming that the mayor's proclamation announcing the election to vote on the issue was defective, in that the various voting places were not mentioned in it.  
It is believed that the City Council will not try to compel E. H. Rollins & Sons to carry out their contract, but will sell the issue to local banks.

**EDWARDS, Hinds County, Miss.—BOND SALE.**—It is reported that an issue of \$7,500 6% 1-15 year serial electric light and power plant bonds has been sold to the Bank of Edwards for \$7,525 equal to 100.33% basis of about 5.94%. Denom. \$500.

**ELMWOOD PLACE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.—BONDS NOT SOLD.**—The \$3,000 5% school impt. bonds, offered on May 7—V. 110, p. 1772—were not sold, as no bids were submitted.

**EL PASO COUNTY SCHOOL DISTRICT NO. 5 (P. O. Monument), Colo.—BOND ELECTION—SALE.**—Subject to an election in the next 30 days \$7,500 6% 15-30-year (opt.) school bonds have been sold to the International Trust Co. of Denver.

**EL PASO COUNTY SCHOOL DISTRICT NO. 8 (P. O. Fountain), Colo.—BONDS DEFEATED.**—On May 3 the \$100,000 school bonds—V. 110, p. 1663—were defeated.

**ERIE COUNTY (P. O. Sandusky), Ohio.—BONDS REFUSED—RE-SOLD.**—The Casady Bond Co. of Des Moines, refused to accept the \$7,120 5% I. C. H. No. 276 impt. bonds, which were awarded to that firm on its bid of 100.518 and interest, submitted at the offering on Aug. 7 of last year—V. 109, p. 602.

The County Commissioners later offered the bonds to the State Industrial Commission of Ohio, which body agreed on April 15 to take the issue at par and interest. Denoms. 5 for \$7,500, 4 for \$8,000 and 1 for \$7,620. Date Sept. 1 1919. Int. M. & S. Due yearly on Sept. 1 as follows: \$7,500, 1920 to 1924, incl.; \$8,000, 1925 to 1928, incl.; and \$7,620, 1929.

**BONDS DEFEATED.**—At the election held April 27, the people, by 1,669 "against" to 1,353 "for," voted down a proposal to issue \$250,000 6% 25-year County Memorial Bldg. bonds.

**EVERGREEN HIGHWAY DISTRICT, Idaho.—BOND OFFERING.**—Sealed bids will be received until June 1 by H. Bruenn, District Treasurer (P. O. Rooms 4, 5 and 6 Lewiston National Bank Building, Lewiston), for \$50,000 bonds at not exceeding 6% interest, it is reported. Cert. check for \$5,000, required.

**FT. MORGAN, Morgan County, Colo.—BONDS VOTED—SALE.**—The issue of \$35,000 5½% 10-15 year (opt.) water bonds—V. 110, p. 1447—carried 60 to 1 on May 3. Same have been sold to Sidlo, Simons, Fels & Co., of Denver.

**FOUNTAIN VALLEY SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.**—On May 11 the First National Bank of Santa Ana was awarded at par, it is stated, the \$24,000 6% 2-25-year serial school bonds, dated June 1 1920—V. 110, p. 1898.

**FRAZEE, Becker County, Minn.—BOND SALE.**—Reports state that \$34,000 6% light plant bonds were recently sold to the Wells-Dickey Co., of Minneapolis, at par.

**FRANKLIN SCHOOL TOWNSHIP (P. O. Cooper), Greene County, Iowa.—BOND SALE.**—An issue of \$100,000 5% 20-year school bonds has been sold, it is stated, to the Bankers Mortgage Co., of Des Moines at 100.535 a basis of about 4.95%.

**F. FREEBORN COUNTY (P. O. Albert Lea), Minn.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. May 18 by Fred Tavie, County Auditor, for \$250,000 5½% 10-year road bonds. Date May 1 1920. Principal and semi-annual interest payable at the Merchants' Loan & Trust Co., Chicago. Due May 1 1930. Certified check for 2% of the bonds bid for, payable to the County Treasurer, required.

**FREMONT, Sandusky County, Ohio.—BOND VOTE.**—At the April 27 elections the citizens voted in favor of the issuance of \$35,000 water works bonds, but defeated a proposal to issue \$27,000 street impt. bonds.

**FREMONT COUNTY SCHOOL DISTRICT NO. 21 (P. O. Fort Washakie), Wyo.—BONDS VOTED.**—On May 3 \$15,000 school bonds were voted.

**FULTON COUNTY (P. O. Rochester), Ind.—NO BIDS RECEIVED.**—No bids were received for the three issues of 4½% road bonds, aggregating \$41,900, offered on May 10—V. 110, p. 1896.

**GARY, Lake County, Ind.—BOND OFFERING.**—John A. Brennan, City Controller, will receive proposals until 12 m. May 28 for \$200,000 5½% park bonds. Date day of sale. Int. M. & N. Due \$50,000 on May 28 in 1925, 1930, 1935 and 1940. Cert. check for \$1,000, required. Purchaser to pay accrued interest.

**GEARY COUNTY (P. O. Junction City), Kans.—BOND OFFERING.**—Reports state that the County Commissioners, will sell at public auction to-day (May 15) \$52,000 road impt. bonds.

**GAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.**—The \$8,000 5% I. C. H. No. 15 bonds offered on May 10—V. 110, p. 1996—were sold to the First National Bank of Chardon. Date May 1 1920. 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.

**GILA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Globe), Ariz.—BIDS REJECTED.**—We are informed that at the offering of \$50,000 5½% school bonds on May 3—V. 110, p. 1554—all bids were rejected.

**GLOVERSVILLE, Fulton County, N. Y.—NO BIDS.**—No bids were received for the \$150,000 5% coupon tax-free free water works bonds, offered on May 11—V. 110, p. 1663.

**GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—BOND SALE.**—The \$184,000 6% irrigation bonds offered on March 10—V. 110, p. 891—have been sold, according to reports, to Ralph Schneeloch Co., of Portland at 90.

**GRANVILLE COUNTY (P. O. Oxford), No. Caro.—BOND OFFERING.**—Reports say that bids will be received until 12 m. May 25 by F. M. Pinnix, Chairman County Board of Education (P. O. Oxford), for the following 6% 20-year school bonds:  
\$25,000 Tally Ho School District No. 2 bonds.  
25,000 Sassafras School District No. 2 bonds.  
10,000 Tally Ho School District No. 8 bonds.  
Date May 1 1920.

**GREEN MOUNTAIN INDEPENDENT SCHOOL DISTRICT (P. O. Green Mountain), Marshall County, Iowa.—BONDS VOTED.**—Newspapers state that by a vote of over 3 to 1 the electors authorized the issuance of \$120,000 school bonds.

**GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Greenville County, So. Caro.—BOND OFFERING.**—Additional information is at hand relative to the offering on May 31 of the \$250,000 5% school bonds—V. 110, p. 1996. Geo. W. Sirrine, Secretary Board of Trustees, will receive bids for these bonds until 4 p. m. on that day. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the Chemical National Bank, N. Y. Due July 1 1940. Cert. check for 2% payable to the above official, required. The opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the legality of said bonds will be furnished.

**GUNNISON COUNTY HIGH SCHOOL DISTRICT (P. O. Gunnison), Colo.—BONDS VOTED.**—On May 3 \$100,000 additional school-building bonds were voted.

**HAMILTON, Butler County, Ohio.—BOND OFFERING.**—Ernest E. Erb, City Auditor, will receive proposals until 12 m. May 26 for \$30,000 5½% coupon general street impt. bonds, in addition to the \$650,000 reported in V. 110, p. 1898. Denom. \$500 and \$1,000. To suit purchaser. Date Jan. 1 1920. Prin. and semi-ann. int., payable at the City Treasurer's office. Due \$8,000 yearly on Jan. 1 from 1925 to 1934, incl. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**NO BIDDERS.**—There were no bidders for the \$150,000 5% coupon water works impt. bonds offered on May 4—V. 110, p. 1663.

**HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE OFFERING.**—Proposals will be received until 10 a. m. May 25 by the County Commissioners for \$300,000 5½% registered tax-free notes. Date June 1 1920. Payable June 1 1924 at the Old Colony Trust Co. of Boston. Notes will be engraved under the supervision of and certified to as to genuineness by the Old Colony Trust Co. of Boston; legality approved by Ropes, Gray, Boyden & Perkins, of Boston, a copy of whose opinion will be furnished to the purchaser. All legal papers incident to this issue will be filed at the Old Colony Trust Co. of Boston.

**HANOVER, Jefferson County, Ind.—BOND OFFERING.**—Proposals will be received until 1 p. m. June 1 by C. A. Burdsal, Town Clerk, for \$2,000 5½% coupon fire equipment bonds. Denom. \$200. Date June 1 1920. Interest payable on Aug. 1. Due \$200 yearly on Aug. 1 from 1921 to 1930 incl. Cert. check for \$100 required.

**HARBOR BEACH, Huron County, Mich.—BOND OFFERING.**—Bids for the \$4,000 5% coupon park and bathing beach impt. bonds, voted at the April 5 election—V. 110, p. 1773—are being advertised for, to be received until 6 p. m. May 17 by the City Council. Denom. \$500. Date June 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the Huron County Savings Bank, of Harbor Beach. Due yearly on Feb. 1. Cert. check for \$100, payable to the City Treasurer, required. Bonded debt (exclusive of this issue), \$47,000. Assessed value, \$1,561,000. Sinking Fund, \$6,000.

**HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.**—The \$74,000 5½% coupon Liberty-Adrian road-improvement bonds, which were offered without success on April 16 (V. 110, p. 1773), have been purchased by the State Industrial Commission of Ohio, at par. Date April 1 1920. Due \$2,000 Oct. 1 1920 and \$4,000 each six months from April 1 1921 to Oct. 1 1929, inclusive.

**HIGHLAND TOWNSHIP (P. O. Defiance R. F. D. No. 7), Defiance County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 26 by H. H. Miller, Clerk of Board of Township Trustees, for the following 6% road bonds:  
\$18,300 Mansfield Rd. Sec. "B" bonds. Denoms. \$1,000 and \$300. Due \$300, Sept. 1 1921; and \$2,000 yearly on Sept. 1 from 1922 to 1930, inclusive.

45,000 Mansfield Rd. Sec. "A" bonds. Denom. \$1,000. Due yearly on Sept. 1 as follows: \$3,000, 1921; \$4,000, 1922 to 1924 incl.; and \$5,000, 1925 to 1930, incl.

Date June 13 1920. Prin. and semi-ann. int. payable at the office of the Treasurer of Defiance County. Cert. check for \$500, is required with each issue bid upon.

**HOMESTEAD, Dade County, Fla.—BOND OFFERING.**—G. W. Moon, Town Clerk, will receive bids for \$15,000 6% municipal electric-light bonds until 8 p. m. May 21. Int. J. & D. Certified check for \$300 required.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 25 by T. C. Sanders, County Treasurer, for \$25,000 4½% Samuel Lindley Liberty Twp. road bonds. Denom. \$1,250. Date May 25 1920. Int. M. & N. Due \$1,250 each six months from May 15 1921 to Nov. 15 1930, incl.

**HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.**—On May 3 the \$8,000 5% coupon bridge bonds offered on that date—V. 110, p. 1773—were awarded to the Citizens Nat. Bank of Norwalk at par and interest. Date Nov. 1 1919. Due \$1,000 on April 1 and Oct. 1 in 1921, 1922, 1923 and 1924.

**INDEPENDENCE CONSOLIDATED SCHOOL DISTRICT Tate County, Miss.—BOND OFFERING.**—Bids will be received until June 1 by the Clerk of the Chancery Court (P. O. Senatobia), it is reported, for \$12,000 6% school bonds.

**INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND SALE.**—On May 11 the \$200,000 4½% 20-year coupon school bldg. bonds offered on that date—V. 110, p. 1773—were awarded to the Harris Trust & Savings Bank of Chicago, at 91.18, a basis of about 5.48%. Date May 15 1920. Due May 15 1940.

**IRONWOOD, Gogebic County, Mich.—BOND OFFERING.**—David Hedlund, City Clerk, will receive proposals until 5 p. m. May 25 for the following 5% bonds, which were previously offered on April 27 (V. 110, p. 1338):

\$275,000 water bonds. Due \$75,000 on May 1 in 1925, 1930 and 1935, and \$50,000 May 1 1940.

300,000 municipal site and building bonds. Due \$15,000 yearly on May 1 from 1921 to 1940, inclusive.

Date May 1 1920. Principal and semi-annual interest (M. & N.), payable at the City Treasurer's office. Certified check for \$2,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**JOHNSTON COUNTY (P. O. Tishomingo), Okla.—BONDS VOTED.**—It is stated that on May 3 \$380,000 road bonds were favorably voted.

**KANE, McKean County, Pa.—BOND ELECTION.**—On May 18 a proposition to issue \$50,000 school bonds will be voted upon, it is stated.

**KEMMERER SCHOOL DISTRICT NO. 1 (P. O. Kemmerer), Lincoln County, Wyo.—CORRECTION.**—The price paid for the \$75,000 6% school bonds awarded on May 1 to the State of Wyoming was 101 and int. (not 100, as reported in V. 110, p. 1977). Bids of par were also received from Keeler Bros., Wright, Swan & Co. and Sweet, Causey, Foster & JCo.

**KENTON, Hardin County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 31 by L. G. Hayward, City Auditor, for the following 6% coupon North Barroll St. paving bonds:  
\$17,500 special assess. bonds. Due \$500 June 1 1921 and \$1,000 yearly on June 1 from 1922 to 1938 incl.

4,500 city's share bonds. Due \$500 June 1 1930 and \$1,000 yearly on June 1 from 1931 to 1934 incl.

Denom. 2 for \$500, 21 for \$1,000. Date June 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for 5% of amount of bonds bid for, payable to the City Auditor, required. Bonds to be delivered and paid for at the City Auditor's office as soon after the purchase as it is possible.

**KING COUNTY SCHOOL DISTRICT NO. 14, Wash.—BOND SALE.**—According to newspaper reports the \$8,000 school bonds offered on May 10—V. 110, p. 1898—were awarded on that day to the State of Washington at par for 68.

**KINGSBURY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 43 (P. O. Hetland, So. Dak.—BOND OFFERING.**—At 2 p. m. on May 24 proposals will be received for \$10,000 6% 20-year school bonds by L. A. Crandall, Clerk Board of Education. Int. semi-ann. Denom. \$500.

**KIOWA COUNTY SCHOOL DISTRICT No. 1 (P. O. Eads), Colo.—BONDS DEFEATED.**—On May 3 \$40,000 school bonds failed to carry.



KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), De Kalb County, Ga.—BONDS VOTED.—By 245 "for" to 13 "against" \$63,000 school bonds carried on May 1.

KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Burlington), Colo.—BONDS VOTED.—SALE.—On May 3 by 15 "for" to 1 "against" \$54,000 6% 15-30-year (opt.) building bonds carried. Same have been sold to the International Trust Co. of Denver. Dated May 15 1920.

KITSAP COUNTY SCHOOL DISTRICT NO. 10, Wash.—BOND OFFERING.—Proposals will be received until 1 p. m. May 19 by F. G. Olson, County Treasurer (P. O. Port Orchard), for \$10,000 school bonds. It is stated. Bidders to name price and rate of interest. Certified check for 1% required.

LAFUCHE PARISH ROAD DISTRICT NO. 1 (P. O. Thibodaux) La.—BOND ELECTION.—On June 15 \$50,000 road district bonds are to be voted upon.

LA HABRA SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.—The First National Bank of Santa Ana was awarded, it is stated, on its bid of 100.14, a basis of about 5.98%, the \$90,000 6% 10 1/2-year (aver.) school bonds, dated June 1 1920, offered on May 11.—V. 110, p. 1899.

LAKE PARK, Becker County, Minn.—BOND SALE.—An issue of \$13,000 6% electric lighting plant bonds was sold at par on April 20 to Stanley, Gates & Co. of St. Paul. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the First Nat. Bank, St. Paul. Due April 1 1940.

Financial Statement. Actual value of taxables (estimated) \$750,000. Assessed value of taxables (1919) 429,217. Total bonded debt, including this issue \$49,000. Less electric light and water works bonds 30,000. Net debt (4.1% of assessed value) \$19,000. Population (1910), 740; population (1919 est.) 1,000.

LA PLATA COUNTY SCHOOL DISTRICT NO. 29 (P. O. Durango), Colo.—BONDS DEFEATED.—We are informed that on May 3 the \$40,000 5 1/2% school bonds—V. 110, p. 1664—were defeated.

LAWRENCE COUNTY (P. O. Bedford), Ind.—NO BIDS RECEIVED.—No bids were received for the 5 issues of 4 1/2% coupon road bonds aggregating \$46,700 offered on May 3—V. 110, p. 1699.

LEBANON SPECIAL ROAD DISTRICT, LaCade County, Mo.—BIDS REJECTED.—It is reported that the Commissioners of this district have rejected all bids for their bond issue of \$85,000. The highest bid was \$750 below par and the lowest bid was \$2,750 below par.

LENOIR COUNTY (P. O. Kinston), No. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 7 by J. H. Dawson, County Treasurer, for \$300,000 6% coupon (with privilege of registration) road-improvement bonds. Denom. \$1,000. Date June 1 1920. Int. J. & D. Principal and interest payable at the National Bank of Commerce, N. Y., and interest on registered bonds will, at the request of the registered holder, be paid in New York exchange. Due \$60,000 yearly on June 1 from 1935 to 1939, inclusive. Certified check or cash for, or in an amount equal to, 2% of the amount of bonds bid for, payable to the County of Lenoir, required. The purchaser will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York, that the bonds are binding obligations of Lenoir County and the bonds will be printed under the supervision of the U. S. Mfg. & Trust Co., of New York, which will certify as to the genuineness of the signatures and the seal on the bonds. The bonds are to be issued under a special Act which authorized an unlimited tax to pay them. Purchaser to pay accrued interest.

LE ROY, Genesee County, N. Y.—CERTIFICATE OFFERING.—Carlos A. Chapman, Village Clerk, will receive proposals until 10 a. m. to-day (May 15) for the \$5,000 5% certificates of indebtedness, authorized at a recent election—V. 110, p. 582. Denom. \$1,000. Date May 15 1920. Prin. and annual int. (May 15) payable at the Village Treasurer's office, or elsewhere, as may be agreed upon. Due \$1,000 yearly on May 15 from 1921 to 1925, incl. Cert. check for \$100, payable to the Village Treasurer, required.

LEWISTON, Mifflin County, Pa.—BONDS AUTHORIZED.—It is reported that an ordinance authorizing the issuance of \$70,000 refunding and bridge bonds has been passed.

LIBERTY COUNTY (P. O. Hinesville), Ga.—BONDS VOTED.—By a vote of 509 to 109 the voters authorized the issuance of \$200,000 4 1/2% serial road bonds at the election held April 20—V. 110, p. 1218. Date of sale not yet determined.

LIBERTY SPECIAL FRACTIONAL TOWNSHIP (P. O. Chillicothe R. F. D. No. 2), Ross County, Ohio.—BOND OFFERING.—Harry W. Stickrod, Township Clerk, will receive proposals until 12 m. June 1 for \$30,000 5 1/2% coupon school bldg. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$2,000. Prin. and annual interest (Dec. 15) payable at the First National Bank of Chillicothe. Due \$2,000 yearly on Dec. 1 from 1921 to 1935 incl. Cert. check for 1% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

LIBERTY TOWNSHIP (P. O. Marengo), Crawford County, Ind.—NO BIDS.—No bids were received for the \$2,000 5% bonds offered on May 1—V. 110, p. 1555.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—BOND SALE.—The \$140,000 5 1/2% 2-8-year serial deficiency bonds, which were offered on March 6—V. 110, p. 786—have been sold to Sidney Spitzer & Co. of Toledo at par. Date Jan 2 1920. Due \$20,000 yearly on Jan. 2 from 1922 to 1928, incl.

LINCOLN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Carrizozo), N. Mex.—BOND OFFERING.—On May 25 \$4,000 building bonds will be offered for sale by A. J. Rolland, Treasurer.

LINN COUNTY (P. O. Albany), Ore.—BONDS AWARDED IN PART.—Of the \$100,000 road bonds offered for sale on May 10—V. 110, p. 1774—\$25,000 bonds were awarded, it is stated, on that day to the First Savings Bank of Albany at par.

LOCK HAVEN, Clinton County, Pa.—BOND ELECTION.—It is reported that the question of issuing \$80,000 street and sewer bonds will be submitted to the voters at an election to be held May 18.

LOGAN, Cache County, Utah.—BONDS VOTED.—An issue of \$26,000 funding bonds for current expenses carried, 218 to 129.

LONACONING, Allegany County, Md.—BONDS DEFEATED.—It is reported that a proposition to issue \$6,500 motor fire truck bonds lost by a vote of 151 "against" to 114 "for" at an election held May 5.

LOUDON COUNTY (P. O. Loudon), Tenn.—BONDS VOTED.—It is stated that the Loudon County Court in a special session held on April 13 voted to issue \$235,000 bonds for road building in the county.

LOUISVILLE, Winston County, Miss.—BONDS NOT SOLD.—We are advised by G. W. E. Bennett, Town Clerk, that no sale was made of the \$10,000 6% 20-year water and sewer bonds offered on May 4.—V. 110, p. 1774.

LOUISVILLE, Stark County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. May 31 by Earl Geis, Village Clerk for \$4,000 6% fire apparatus bonds. Date April 1 1920. Due yearly. Cert. check for 10% of amount of bonds bid for payable to the Village Treasurer required.

MACKAY SCHOOL DISTRICT NO. 2 (P. O. Mackay), Custer County, Idaho.—BONDS VOTED.—An issue of \$40,000 school building bonds has been voted.

MCCORMICK COUNTY (P. O. McCormick), So. Caro.—BOND OFFERING.—The County Commissioners of this county will receive bids until June 1 for \$25,000 6% coupon bonds being part of an authorized issue of \$60,000. Denoms. \$500 and \$1,000.

McKEESPORT SCHOOL DISTRICT (P. O. McKeesport), Allegheny County, Pa.—BOND SALE.—The \$250,000 5% coupon tax-revenue school bldg. bonds offered on May 12—V. 110, p. 1774—were awarded to a syndicate composed of Holmes, Bulkley & Wardrop, A. B. Leach & Co., Glover & McGregor, Frazier & Co. and Lyon, Singer & Co. at par. Date April 1 1920. Due yearly on April 1 as follows: \$5,000 1925 to 1929

incl., \$8,000, 1930 to 1934 incl.; \$10,000, 1935 to 1939 incl.; \$12,000, 1940 to 1944 incl., and 15,000, 1945 to 1949 incl.

MADISON COUNTY (P. O. Huntsville), Ala.—BOND OFFERING.—Until 12 m. June 5 proposals will be received by C. H. Pulley, President of the County Board of Revenue, for the \$22,500 5% refunding road bonds—V. 110, p. 1449. Date July 1 1920. Due and payable 10 or 20 years from date at option of purchaser. Cert. check for \$500 required.

MAIDEN, Catawba County, No. Caro.—BOND OFFERING.—Bids will be received until May 24, it is reported, by S. M. Finger, City Clerk, for \$115,000 6% water works and sewer system bonds. Date May 1 1920.

MAJOR COUNTY (P. O. Fairview), Okla.—BOND ELECTION PROPOSED.—Report states that an election may be called to vote on the question of issuing \$150,000 bonds.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Larchmont), Westchester County, N. Y.—BOND OFFERING.—Chas. M. Bingham, Clerk of Board of Education, will receive bids until 8 p. m. June 3 for the \$20,000 school bonds, to bear interest at a rate not to exceed 5 1/2%, which were offered but not sold on April 22—V. 110, p. 1555. Denom. \$1,000. Date May 1 1920. Int. M. & N. Due \$2,000 yearly on Nov. 1 from 1930 to 1939 incl. Cert. check on an incorporated bank or trust company for 5% of amount of bonds bid for, required. Approving opinion of Geo. S. Clay of New York will be furnished to the purchaser. Purchaser to pay accrued interest. Bonded debt (incl. this issue), \$150,800. Assessed value 1919, \$15,358,535.

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—On May 13 a temporary loan of \$100,000 issued in anticipation of taxes, dated May 13 and maturing Dec. 15 1920, was awarded to the Merrimac River Savings Bank, of Nashua, on a 6.30% discount basis.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—The Fletcher Savings & Trust Co. of Indianapolis, purchased during April, at par and interest, the following 4 1/2% road impt. bonds: \$122,000 Chas. P. Wright et al Washington Twp. bonds. Denom. \$610. Date April 15 1920. Due \$6,100 each six months from May 15 1921 to Nov. 15 1930, incl. 34,800 Wm. H. Roberts et al Center & Washington Twp. bonds. Denom. \$580. Date April 1 1920. Due \$1,740 each six months from May 15 1921 to Nov. 15 1930, incl. 26,400 John W. Behrman et al Warren Twp. bonds. Denom. \$660. Date April 1 1920. Due \$1,320 each six months from May 15 1921 to Nov. 15 1930, incl. Int. M. & N.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by the Board of County Commissioners for \$52,600 6% coupon road bonds. Denom. \$1,000, \$500 and \$100. Date June 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$600 on Mar. 1 1921, \$2,000 semi-annually from Sept. 1 1921 to Mar. 1 1926, incl., and \$4,000 semi-annually from Sept. 1 1926 to Mar. 1 1930, incl. Certified check for \$200, payable to the Board of County Commissioners, required.

MEMPHIS CITY SCHOOL DISTRICT (P. O. Memphis), Tenn.—BOND OFFERING.—Additional information is at hand relative to the offering on June 1 of the \$250,000 5 1/2% coupon school bonds—V. 110, p. 1899. Bids will be received until 12 m. on that day by G. W. Garner, Secretary Board of Education. Denom. \$1,000. Date June 1 1920. The bonds may be registered as to principal only at option of holder, interest semi-annually (J. & D.), both principal and interest payable in New York or Memphis at option of holder. Due yearly on June 1 as follows: \$15,000 1926 to 1941, incl., and \$10,000 1942. Certified check on some Memphis bank for \$4,000, payable to the Board of Education, required. The bonds will be prepared at the expense of the Board of Education and delivery will be made in Memphis, New York City or the equivalent of New York City, at option of purchaser, who must state in his bid where delivery is to be made. No bids will be entertained which names a bid less than par and accrued interest to date of delivery free of charges for fees, brokerage or other conditions not enumerated in the Act and order. The legality of these bonds will be approved by John C. Thomson of N. Y., a copy of whose approving opinion will be furnished to the purchaser.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—T. B. Radabaugh, County Auditor, will receive proposals until 10 a. m. May 20 for the following 6% coupon special assessment Union Twp. road bonds: \$4,400 Shiloh R. No. 50 Series "A" bonds. Denom. \$400. Due \$400 yearly on April 1 from 1921 to 1929, incl., and \$800 April 1 1930. 5,000 Shiloh Road No. 50 Series "B" bonds. Denom. \$500. Due \$500 yearly on April 1 from 1921 to 1930, incl. 5,000 Shiloh Road No. 50 Series "C" bonds. Denom. \$500. Due \$500 yearly on April 1 from 1921 to 1930, incl. 1,200 Mote Road No. 57, Series "A" bonds. Denom. \$200. Due \$200 yearly on April 1 from 1921 to 1924 and \$400 April 1 1925. 1,200 Mote Road No. 57 Series "B" bonds. Denom. \$200. Due \$200 yearly on April 1 from 1921 to 1924, incl., and \$400 April 1 1925. 1,200 Mote Road No. 57 Series "C" bonds. Denom. \$200. Due \$200 yearly on April 1 from 1921 to 1924, incl., and \$400 April 1 1925. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer. Certified check on a solvent bank for 5% of amount of bid, payable to T. B. Radabaugh, County Auditor, required. Bonds to be delivered and paid for at the County Treasurer's office within 10 days from date of award.

MIDDLEPORT, Niagara County, N. Y.—BOND OFFERING.—Proposals will be received until 1 p. m. June 1 by Bernard J. Mahar, Village Clerk, for \$42,000 5% water bonds. Denom. \$1,000. Date July 15 1920. Prin. and semi-ann. int. (J. & J.) payable at the Village Treasurer's office. Due \$2,000 yearly on July 15 from 1925 to 1945, incl. Bonds to be delivered and paid for at 12 m. July 15 at the First National Bank of Middleport.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

MIDDLESEX BOROUGH SCHOOL DISTRICT (P. O. Bound Brook), Middlesex County, N. J.—BONDS NOT SOLD.—No award was made of the \$112,000 5% coupon or registered 1-28-year serial school bonds offered on May 10—V. 110, p. 1899. The only bid received was submitted by the Bound Brook Trust Co. of Bound Brook, which offered par for \$52,000 bonds.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Terrace), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. June 5 by David Stevens, Jr., Secretary of School Board, for \$30,000 5 1/2% coupon school bonds. Denom. \$1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.), payable at the Monongahela Trust Co., of Homestead. Due \$5,000 on May 1 in 1925, 1930, 1935, 1940, 1945 and 1950. Cert. check for \$500, required.

MINERAL AND MISSOULA COUNTIES JOINT SCHOOL NO. 2 (P. O. Alberton), Mont.—BOND SALE.—Sweet, Causey, Foster & Co., of Denver, have been awarded the \$36,000 6% school bonds, offered on April 2—V. 110, p. 1111. Due \$4,000 annually from 1932 to 1940, incl. Dated May 1 1920. Int. M. & N., New York payment.

Financial Statement. Assessed valuation \$2,410,421. Total bonded debt \$60,000. Population, estimated 600.

MINGO JUNCTION, Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received by C. C. Albaugh, Village Clerk, until 12 m. May 7 for \$27,770 6% coupon special assessment Murdock & Union Aves. impt. bonds. Denom. \$555.40. Date July 25 1919. Int. payable annually. Due \$5,554 yearly on July 25 from 1920 to 1924, incl. Cert. check for 3% 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.

MINNEAPOLIS, Minn.—BOND DESCRIPTION.—The \$388,724.43 5% parkway impt. bonds awarded as reported in V. 110, p. 1997—are in denoms. of \$500 and \$1,000, and are dated May 15 1920. Int. M. & N. Due yearly on May 15 from 1921 to 1930, incl.

MISSISSIPPI (State of)—BOND OFFERING.—Sealed bids will be received until 12 m. June 8 by Frank Roberson, Attorney General (P. O. Jackson), for \$250,000 improvement bonds "Series A," at not exceeding 5 1/2% interest. Denom. \$1,000, \$500, and \$250. Prin. and semi-ann. interest will be paid on present presentation to State Treasurer or at such place in United States as may be agreed upon by the Commissioners and the purchaser.



Due yearly on June 1 as follows: \$20,000, 1922 and \$10,000, 1923 to 1945, incl. Cert. check for not less than 4% of the amount of bonds bid for, required. Bids must indicate lowest rate of interest at which bonds will be purchased at par and accrued interest, or at 5 1/2% with premium and accrued interest. Legal opinion as to validity by John C. Thomson of N. Y. will be furnished the purchaser. Bidders will indicate whether they or State will furnish bonds.

**MITCHELL INDEPENDENT SCHOOL DISTRICT (P. O. Mitchell) Davison County, So. Dak.—NO BIDS RECEIVED.**—On May 6 no bids were received for the \$200,000 10-20-year (opt.) school bonds.—V. 110, p. 1775.

**MODESTO, Stanislaus County, Calif.—BONDS VOTED.**—On April 27 by 1,312 "for" to 391 "against" the \$50,000 5% fair ground and industrial exposition park bond.—V. 110, p. 1450—were voted.

**MOHAVE COUNTY (P. O. Kingman), Ariz.—BOND ELECTION.**—On June 6 the county is to vote on issuing \$700,000 road and bridge construction bonds.

**MONROE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Key West), Fla.—BOND OFFERING.**—It is reported that proposals will be received until June 3 by D. Z. Filler, Clerk Board of County Commissioners for \$65,000 5% 35-year road and bridge bonds.

**MONTROSE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Olathe), Colo.—BONDS VOTED.**—On May 3 \$18,000 6% 10-20 year (opt.) school bonds carried. Same have been sold, as already reported in V. 110, p. 1556.

**MORROW COUNTY (P. O. Heppner), Ore.—BOND OFFERING.**—On May 15 at 10 a. m. J. A. Waters, County Clerk will receive bids for \$20,000 road bonds at not exceeding 5 1/2% interest. Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer or at the Fiscal Agency of the State of Oregon in New York City. Due Nov. 1 1929. Cert. check for 5% of the amount of bonds bid for, required. The assessed value of the taxable property of the county is \$14,048,730 54.

**MT. PLEASANT, Isabella County, Mich.—BOND OFFERING.**—F. Bronson, City Clerk, will receive proposals until 7:30 p. m. May 17 for the following 5% coupon bonds, which were authorized by a vote of the people.—V. 110, p. 1775:

\$31,500 water extension bonds. Due June 1 1940.  
19,000 paving bonds. Due June 1 1940.  
35,500 trunk line highway paving (city's share) bonds. Due \$2,000 yearly on June 1 from 1921 to 1937, incl., and \$1,500, June 1 1938.

Denom. \$500. Date June 1 1920. Prin. and semi-ann. int. (J. & D.), payable at the Detroit Trust Co., of Detroit. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bonded debt (excl. this issue), \$142,000. Sinking fund, \$11,450. Assessed value 1919, \$3,816,435.

**NAVAJO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Winslow), Ariz.—BOND SALE.**—Sidlo, Simon Fels & Co. of Denver have purchased \$25,000 6% 10-20 year (opt.) school bonds.

**NEWARK, Licking County, Ohio.—BONDS DEFEATED.**—At the April 27 election the proposition to issue \$65,000 safety dept deficiency bonds lost.—V. 110, p. 787.

**NEW CARLISLE VILLAGE SCHOOL DISTRICT (P. O. New Carlisle), Clark County, Ohio.—BONDS VOTED.**—The question of issuing \$50,000 school bonds received a favorable vote on April 27, it is reported.

**NEW CASTLE, New Castle County, Del.—BOND OFFERING.**—Proposals are being received until 8 p. m. May 25 by John T. Stoops, President of City Council, for \$25,000 5% 5-30 year (opt.) city bonds. Denom. \$500. Date July 1 1920. Int. semi-ann. Due July 1 1950; optional July 1 1925. Cert. check for 3% of amount of bonds bid for, payable to the Mayor and Council, required.

**NEW MOOREFIELD, Clark County, Ohio.—BONDS VOTED.**—According to reports, a proposition to issue \$35,000 school bonds carried at the April 27 primaries.

**NEWPORT, Newport County, R. I.—LOAN OFFERING.**—The City Treasurer will receive proposals until 5 p. m. May 20, it is stated, for a temporary loan, discounted, to the amount of \$80,000. Dated May 25, and maturing Sept. 3 1920.

**NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—BOND OFFERING.**—R. M. Haun, Clerk of Board of Education, will receive bids until 12 m. June 7 for the \$150,000 6% school building bonds, authorized by a vote of 573 to 198 at the April 27 election.—V. 110, p. 1450. Denom. \$500. Date June 1 1920. Int. semi-ann. Due \$5,000 yearly on June 1 from 1922 to 1951, incl. Cert. check for \$200, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued int.

**NORFOLK COUNTY (P. O. Portsmouth), Va.—BOND OFFERING.**—Bids will be received, it is reported, until 12 m. June 1 by G. Taylor Gwathmey, County Clerk, for \$145,000 5% 20-year county road and bridge war debt bonds. Date June 1 1920. Denom. \$1,000.

**NORFOLK PAVING DISTRICT NO. 14 (P. O. Norfolk), Madison County, Neb.—BOND OFFERING.**—Proposals will be received until 5 p. m. May 31 by S. R. McFarland, City Clerk, for \$136,000 7% bonds. Denom. \$500. Date June 1 1920. Prin. and ann. int. payable at the office of the County Treasurer. Due yearly on June 1 as follows: \$27,000, 1921; \$12,500, 1922 and 1923, and \$12,000, 1924 to 1930, incl. Cert. check for 1% of the amount of bonds bid for payable to the City or Norfolk required.

**NORTH BEND, Coos County, Ore.—BONDS VOTED.**—On April 27 by 390 "for" to 337 "against" \$400,000 bonds were voted to purchase and improve 750 acres of tideland.

**NORTHVIEW SCHOOL DISTRICT (P. O. Northview), Webster County, Mo.—BONDS VOTED.**—It is reported that a bond issue of between \$6,000 and \$7,000 for the erection of a new school building was voted at an election held April 6.

**NOXUBEE COUNTY (P. O. Macon), Miss.—BOND SALE.**—An issue of \$50,000 Road District No. 4 bonds has been sold to the Merchants and Farmers Bank of Macon at par and interest less \$200 for preparing bonds.

**OAKLAND COUNTY (P. O. Pontiac), Mich.—BIDS REJECTED.—BONDS RE-OFFERED.**—All bids received for an issue of \$375,000 4 1/2% coupon all bonds, offered on May 7, were rejected. Denom. \$1,000. Int. A. & O.

The bonds are being re-advertised, bids being received this time until May 17, by Floyd B. Babcock, County Clerk.

**OAKLEY JOINT SCHOOL DISTRICT NO. 2 (P. O. Oakley), Logan County, Kans.—BOND SALE.**—The \$60,000 building bonds recently voted.—V. 110, p. 1900—have been sold.

**OAKVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Oakville), Grays Harbor County, Wash.—BOND ELECTION.**—It is reported that \$50,000 in bonds will be submitted to the voters in the near future.

**OIL CITY, Venango County, Pa.—BONDS NOT SOLD.**—The \$100,000 4 1/2% bonds offered on May 10.—V. 110, p. 1998—were not sold, as no bids were received.

**OKEECHOBEE, Okeechobee County, Fla.—BOND OFFERING.**—Bids will be received until 1 p. m. May 29 by W. W. Dummick, City Clerk, for the following 6% bonds:

\$80,000 street paving bonds. Due \$8,000 yearly on April 1 from 1940 to 1949 inclusive.

40,000 water works bonds. Due \$4,000 yearly on April 1 from 1940 to 1949 inclusive.

5,000 sewerage bonds. Due \$500 yearly on April 1 from 1940 to 1949 incl. Denom. \$500. Date April 1 1920. Prin. and semi-ann. int., payable at the Bank of Okeechobee or at the American Exchange National Bank, N. Y., at option of holder. Cashier's check on the Bank of Okeechobee for \$5,000, payable to D. R. McNeill, President of the City Council, required. All bids shall be made on blank forms furnished by the City Clerk and he will also furnish the opinion of a reliable bond attorney of national reputation and furnish bonds ready to be delivered day of sale. Total bonded debt, these issues only. Value of property owned by city, \$50,000; assessed value, 1919, \$1,010,225; actual value (est.), \$1,600,000. Population 1919 (est.), 1,500.

**OLMSTED COUNTY (P. O. Rochester), Minn.—BOND OFFERING.**—Lester J. Fiegel, County Auditor, will receive bids until June 3, at 11 a. m., for \$90,000 county road and bridge bonds.

On May 15 these bonds were reported to be sold.

**OMAHA, Neb.—BONDS DEFEATED.**—The voters defeated the issuance of \$250,000 library bonds.—V. 110, p. 1450—at an election held. It is stated, on April 20.

**ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Orlando), Fla.—BOND OFFERING.**—James A. Knox, Chairman County Board of Public Instruction (P. O. Orlando) will receive bids for \$150,000 5% bonds, it is stated, until 10 a. m. May 21. Int. semi-ann. Denom. \$1,000.

**OREGON (State of)—BOND SALE.**—The \$1,000,000 4 1/2% 14 1/2-year av. highway bonds offered on May 11.—V. 110, p. 1900—have been sold to the Lumbermen Trust Co., Portland, Continental & Commercial Trust & Savings Bank, Chicago and the National City Co., N. Y., at 89.09 a basis of about 5.61%.

**ORVILLE RURAL SCHOOL DISTRICT (P. O. New Straitsville), Hocking County, Ohio.—BOND OFFERING.**—Samuel Slatzer, Village Clerk, will receive bids until 12 m. May 27 for \$25,000 6% coupon school bonds. Auth. Sec. 7625 Gen. Code. Denom. \$1,250. Date day of sale. Prin. and semi-ann. int. (M. & S.), payable at the bank to be designated as the district's depository. Due \$1,250 yearly on Sept. 1 from 1922 to 1941, incl. Purchaser to pay accrued interest.

**OXNARD UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—BOND OFFERING.**—It is stated that on May 20 \$150,000 5 1/2% bonds will be offered for sale.

**PEABODY, Essex County, Mass.—TEMPORARY LOAN.**—On May 13, it is reported, a temporary loan of \$100,000 issued in anticipation of revenue, dated May 14 and maturing Nov. 19 1920, was awarded to S. N. Bond & Co. of Boston on a 6.24% discount basis.

**PELHAM MANOR, Westchester County, N. Y.—NO BIDS RECEIVED.**—No bids were received for the \$50,000 sewer and \$20,000 drainage registered or coupon bonds, offered on May 4.—V. 110, p. 1900.

**PENNSYLVANIA (State of)—BOND OFFERING.**—Charles W. Snyder, Auditor General (P. O. Harrisburg), will receive proposals until 12 m. June 23 for \$18,000,000 4 1/2% tax-free coupon and registered (interchangeable) bonds. Registered bonds will be in denominations of \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000; coupon bonds, \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Philadelphia National Bank, of Philadelphia. Due \$2,000,000 on July 1 in 1925, 1930, 1935, 1940, 1945, 1946 and 1950; and \$1,000,000 on July 1 in 1926, 1931, 1936 and 1941. Cert. check for 2% of amount of bonds bid for, payable to the "Commonwealth of Pennsylvania," required. Payment for bonds purchased to be made at the Philadelphia National Bank, of Philadelphia, in full on or before July 1, or \$3,000,000 on July 1, Aug. 2, Sept. 1, Oct. 1, Nov. 1 and Dec. 1, at the purchaser's option. If desired, interim certificates will be issued pending the engraving of the definite bonds. Bids must be upon blanks which will be furnished by the Auditor General.

**PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.**—Sealed bids will be received by Fred Garretson, City Treasurer, until 3 p. m. May 24 for an issue of 5 1/2% coupon (with privilege of registration) school bonds, not to exceed \$225,000. Denom. \$1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office; interest on registered bonds will be remitted by mail in New York Exchange, if requested. Due \$6,000 yearly on May 1 from 1922 to 1933, incl., and \$9,000 yearly on May 1 from 1934 to 1950, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for at the City Treasurer's office, or at some place in New Jersey to be agreed upon on July 1, or as soon thereafter as possible. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon; legality will be approved by Caldwell & Raymond of New York, a copy of whose opinion as to legality will be furnished without charge. Purchaser to pay accrued interest.

**PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—BID REJECTED.**—The only bid received at the offering of the \$2,000,000 tax-free registered gold school building bonds on May 10.—V. 110, p. 1900—was rejected. The offer was for the purchase at par of \$1,000,000 bonds.

**PINAL COUNTY SCHOOL DISTRICT NO. 2 (P. O. Casa Grande), Ariz.—BOND ELECTION.**—On May 22 \$30,000 6% 20-year high-school bonds are to be voted upon. S. P. Morgan, Clerk.

**PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.**—On May 12 the temporary loan of \$400,000, issued in anticipation of revenue, dated May 12 and maturing \$200,000 on Nov. 19 and Dec. 3 1920. V. 110, p. 1998—was awarded to Salomon Bros. & Hutzler of New York at 5.88% discount.

**PLACERVILLE, Eldorado County, Calif.—BOND ELECTION.**—O. E. Bailey, City Clerk, advises us that a preliminary resolution was adopted at a regular meeting duly held May 3 for the purpose of calling a bond election to purchase the Placerville Water Works of the City of Placerville. The bond issue will necessarily be for something like \$30,000 to take care of additional improvements, &c., and will bear 5% interest.

**POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 89 (P. O. Dugdale), Minn.—BOND SALE.**—On April 16 Stanley Gates & Co. of St. Paul purchased \$35,000 6% school-building bonds at 101, a basis of about 5.90%. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable First National Bank, St. Paul. Due April 1 1935.

The financial statement of this school district is as follows:  
Actual value of taxables (estimated).....\$600,000  
Assessed value of taxables (1919)..... 176,992  
Total bonded debt (this issue only)..... 35,000  
Population (estimated)..... 450

**PORTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Youngstown), Niagara County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 20 by B. J. Moon, District Clerk, for \$13,000 6% school-building bonds. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due \$1,000 yearly on Jan. 1 from 1921 to 1933, incl.

**PORT HURON, St. Clair County, Mich.—BIDS REJECTED.**—All bids received for the \$60,000 hospital and \$320,000 water 5% 1-20-year serial bonds, offered on May 11.—V. 110, p. 1900—were rejected.

**PORTVUE, Allegheny County, Pa.—BOND ELECTION.**—News-papers report that the Borough Council has decided to submit to the voters on May 8 a proposition to issue \$50,000 sewer bonds.

**PROCTORVILLE VILLAGE SCHOOL DISTRICT (P. O. Proctorville), Lawrence County, Ind.—BOND OFFERING.**—Proposals will be received until 12 m. May 27 by Fred Atkinson, Clerk of Board of Education, for \$50,000 5% school erection bonds. Denom. 40 for \$500 and 40 for \$750. Date May 1 1920. Prin. and semi-ann. int. payable at the Iron City Savings Bank of Ironton. Due \$1,250 yearly on May 1 from 1921 to 1960, incl. Cert. check for \$300, payable to the Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**PROSPECT SCHOOL DISTRICT (P. O. Prospect), Marion County, Ohio.—BONDS VOTED.**—At the April 27 election.—V. 110, p. 1776—the people voted in favor of the issuance of the \$150,000 school bldg. bonds.

**PROVIDENCE, R. I.—BONDS AUTHORIZED.**—At a meeting held May 6 the Board of Aldermen authorized the issuance of \$1,500,000 bonds, it is reported.

**PULASKI COUNTY (P. O. Winamac), Ind.—BONDS TO BE RE-ADVERTISED.**—The offering of the \$15,500 4 1/2% John Jentz et al White Post Twp. road bonds.—V. 110, p. 1900—will be re-advertised as the advertisement for bids for May 7 was incorrect.

**RAVALLI COUNTY (P. O. Hamilton), Mont.—BONDS VOTED.**—On April 23 the \$100,000 Skalkaho highway bonds.—V. 110, p. 1665—were voted by a large majority.

**RAVALLI COUNTY SCHOOL DISTRICT NO. 2 (P. O. Stevensville), Mont.—BOND OFFERING.**—Until 8 p. m. June 2 \$45,000 6% building bonds will be offered for sale. Denom. \$1,000. Cert. check for \$5,000 required. E. Johnson, Clerk.



RED LAKE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Oklee), Minn.—BOND SALE.—Stanley Gates & Co. of St. Paul were awarded on April 17 \$8,000 5% funding bonds at par. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, St. Paul. Due April 1 1935.

Financial State of District. Actual value of taxables (estimated) \$850,000 Assessed value of taxables (1919) 237,105 Total bonded debt (including this issue) 22,700 Population (estimated) 700

RIVERSIDE, Riverside County, Calif.—BOND ELECTION.—At an election to be held on May 20 \$195,000 city hall bonds will be submitted to the voters, it is stated.

ROANOKE, Roanoke County, Va.—FINANCIAL STATEMENT.—In connection with the offering on May 22 of the \$635,000 4 1/2% coupon bonds notice of which appeared in V. 110, p. 1902—we are in receipt of the following:

Financial Statement. Actual value of taxable property (estimated) \$75,000,000 Assessed value for taxation, 1919 39,668,688 Total bonded indebtedness, including this issue 2,791,000 Cash value of sinking fund, held for debt redemption 220,414 Population, census 1910 34,876 Population, 1920, estimated 55,000 Tax rate for city purposes, \$16.00 per \$1,000. The city of Roanoke has never defaulted in the payment of obligations.

ROCHESTER, N. Y.—CORRECTION.—In V. 110, p. 1999 we reported incorrectly the sale of \$350,000 8-months notes. Corrected, the report reads as follows:

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: \$50,000 school notes to White, Weld & Co. of New York at 5.90% interest plus \$5 premium. 200,000 school notes to the National Bank of Commerce of Rochester at 6% interest, plus \$5 premium. 100,000 municipal bldg. notes to the Genesee Valley Trust Co. of Rochester at 5.90% interest, plus \$10 premium.

ROCHESTER, N. Y.—NOTE SALE.—The National Bank of Commerce, of Rochester, was awarded on a 6% interest basis, the \$650,000 garbage disposal notes, maturing eight months from May 18 1920, which were offered on May 13—V. 110, p. 1998.

ROCKY RIVER, Cuyahoga County, Ohio.—NO BIDDERS.—There were no bidders for the \$44,000 6% street impt. bonds, offered on May 10.—V. 110, p. 1900.

ROTTERDAM COMMON SCHOOL DISTRICT NO. 14 (P. O. Schenectady), Schenectady County, N. Y.—BOND OFFERING.—Proposals for \$45,000 6% school bonds will be received until 3 p. m. to-day (May 15) by John Roberts, Secretary of Board of School Trustees. Denom. \$3,750. Date June 1 1920. Prin. and annual interest payable at the Citizens Trust Co. of Schenectady in New York exchange. Due \$3,750 yearly on Jan. 1 from 1928 to 1939. Cert. check for 10% of amount of bonds bid for required.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Chas. A. Frazee, County Treasurer, will receive proposals until 2 p. m. May 22 for \$31,600 4 1/2% Fred Goddard et al. Richland Twp. road bonds. Denom. \$790. Date April 15 1920. Int. M. & N. Due \$1,580 each six months from May 15 1921 to Nov. 15 1930, incl.

RUSTIC SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.—On May 3 the \$12,500 6% 11-year (average) school bonds, dated May 1 1920 (V. 110, p. 1666), were sold to Torrance, Marshall & Co., for \$12,513 50, equal to 100.108 and interest—a basis of about 5.87%. A bid of \$12,501 and interest was also received from Freeman, Smith & Camp Co.

ST. JOE SCHOOL DISTRICT (P. O. St. Joe), Benewah County, Idaho.—BONDS VOTED.—An issue of \$12,000 school bonds was recently authorized by 21 to 5.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.—Bids will be received until May 21 it is stated, by the County Commissioners, for \$540,000 5% bridge bonds. Denom. \$1,000. Date July 1 1920. The above bonds are the last of the authorized issue of \$1,350,000 of which \$810,000 were awarded on June 7 1919, as reported in V. 108, p. 2558.

SALEM SCHOOL TOWNSHIP (P. O. Daleville), Delaware County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 26 by Owen E. Helvie, Township Trustee, for \$60,000 5 1/2% coupon school bonds. Denom. \$1,500. Date April 30 1920. Prin. and semi-ann. int. (J. & J.) payable at the Commercial Bank of Daleville. Due \$1,500 on each Jan. 1 and July 1 from July 1 1921 to July 1 1926; \$3,000 on Jan. 1 and \$1,500 on July 1 in each of the years from 1927 to 1934, incl., and \$7,500 Jan. 1 1935. Cert. check for \$1,000, payable to the above trustee, required. Bonds to be delivered and paid for by June 30.

SALINAS UNION HIGH SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BONDS VOTED.—The \$150,000 high-school bonds mentioned in V. 110, p. 1557 were authorized by the voters, it is reported, on May 3.

SALT LAKE CITY, Salt Lake County, Utah.—OFFICIAL VOTE.—The following is a tabulated list showing votes cast for and against the eleven proposed water bond items on April 27:

Table with 3 columns: Question, For, Agst. 1. Bonds to the amount of \$555,000 for the construction of additional supply conduits, distribution mains and conduits equalizing storage basins and canal enlargements... 1,281 1,756 2. Bonds to the amount of \$300,000 for the purpose of acquiring by purchase, exchange or otherwise, additional water rights in Mill Creek and Big Cottonwood Creek... 1,366 1,643 3. Bonds to the amount of \$200,000 for the purpose of enlarging the Mountain Dell storage reservoir in Parley's Canyon... 1,311 1,673 4. Bonds to the amount of \$120,000 for the purpose of enlarging the pumping plant at the head of the Jordan River on Utah Lake and for additional pumping plants in connection with the canal system... 1,255 1,712 5. Bonds to the amount of \$200,000 for the construction of additional storage reservoirs in City Creek Canyon... 1,296 1,684 6. Bonds to the amount of \$725,000 for the construction of storage reservoirs in Big Cottonwood Canyon... 1,237 1,729 7. Bonds to the amount of \$175,000 for the construction of storage reservoir in Mill Creek Canyon... 1,215 1,768 8. Bonds to the amount of \$125,000 for the construction of storage reservoir in Emigration Canyon... 1,234 1,748 9. Bonds to the amount of \$200,000 for the purpose of acquiring water rights in Little Cottonwood Canyon... 1,321 1,669 10. Bonds to the amount of \$300,000 for the construction of conduits from the mouth of Little Cottonwood Canyon to connect with the Big Cottonwood Conduit... 1,209 1,770 11. Bonds to the amount of \$400,000 for the construction of storage reservoir in Little Cottonwood Canyon... 1,186 1,797

SANGER SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—Bids will be received until 3 p. m. May 21 by D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno), for \$42,000 5% school bonds. Denom. \$1,000. Date May 3 1920. Principal and semi-annual interest (M. & N.) payable at the office of the County Treasurer. Due yearly on May 3 as follows: \$2,000 1921 to 1938, inclusive, and \$3,000 1939 and 1940. Certified check for \$4,200, payable to the Chairman Board of County Supervisors, required. Bonded debt (excluding this issue), \$16,000. Assessed value, \$1,174,410. The bonds must be accepted in Fresno and paid for within five days after notice has been given by the Clerk of the Board of Supervisors that same are ready for delivery.

SANPETE COUNTY (P. O. Manti), Utah.—BONDS VOTED.—On April 27 the \$280,000 road bonds—V. 110, p. 1557—carried 1650 to 339.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 21, Ariz.—NO BIDS RECEIVED.—No bids were received on May 3 for the \$10,000 school bonds (V. 110, p. 1452).

SCHUYLER, Colfax County, Neb.—BOND OFFERING.—Proposals will be received until June 1 by F. R. Moore, City Clerk, for the following 5 1/2% registered bonds:

\$26,000 10-20 year (opt.) water works extension bonds, authorized by a vote of 371 to 56 at an election held Jan. 6 1920. Due 1940 optional 1930.

55,000 5-20 year (opt.) electric light construction bonds, authorized by a vote of 334 to 92 at an election held Jan. 6 1920. Due 1940 optional 1925. Denom. \$1,000. Date Feb. 1 1920. Int. semi-ann. Cert. check for 5% of bid, required. Official circular states that no previous issues of bonds have been contested and that the interest and principal of all bonds previously issued have always been promptly paid at maturity and that there is no controversy or litigation pending or threatening, affecting the corporate existence of the boundaries of said city or the title of its present officials to their offices or the validity of these bonds.

Financial Statement of City of Schuyler, Nebraska. Actual value of real estate and personal property (approx.) \$2,670,525 Assessed value (real estate, personal and other taxable property) equalized 1919—one-fifth value 534,105 Total bonded debt, including this issue 110,000 Water bonds included in above 35,000 Special assessment bonds not included in above None Floating debt (warrants) not included in above None Population last official census 1910 2,152 Present population (estimated) 3,000 Sinking funds reserved for payment of above bonds—May 1 apportionment not yet received.

SCOTT COUNTY (P. O. Davenport), Iowa.—BOND SALE.—The \$435,000 5% road bonds offered without success on May 3—V. 110, p. 1999—have been sold to Geo. M. Bechtel & Co., and the White-Phillips Co., both of Davenport for par and accrued interest.

SEATTLE, Wash.—BOND SALE.—The city issued the following 6% bonds, aggregating \$237,952.08 at par during April: Dist. No. Amount Purpose Date Due 3,206 34,187.77 Grading April 29 1920 April 29 1932 3,182 192,493.17 Trunk Sewer April 30 1920 April 30 1932 3,151 11,271.14 Paving April 26 1920 April 26 1932 All of the above bonds are subject to call on any interest paying date.

SEDGWICK COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 35 (P. O. Ovid), Colo.—BONDS VOTED.—SALE.—On May 3 \$190,000 6% 15-30 school bonds were voted. Same have been sold to Bosworth, Chanute & Co. and International Trust Co., of Denver, jointly.

SHAWNEE SCHOOL DISTRICT (P. O. Shawnee), Pottawattomie County, Okla.—BONDS VOTED.—At an election held on April 25 an issue of \$164,000 school bonds carried, according to reports, by a majority of over 6 to 1.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The \$3,800 4 1/2% W. M. Scudder et al. Van Buren Twp. road bonds offered unsuccessfully on Feb. 28—V. 110, p. 1002—have been sold to W. H. De Prey at par. Due \$190 each six months from May 15 1921 to Nov. 15 1930 inclusive.

SHREVEPORT, Caddo Parish, La.—BONDS REGISTERED.—On May 5 \$400,000 5% water bonds were registered with the State Secretary.

SILVER BOW COUNTY (P. O. Butte), Mont.—BONDS NOT SOLD.—The \$250,000 coupon highway bonds offered on May 5—V. 110, p. 1666—were not sold owing to the fact that all bids were below par.

SKIPPER BAY DRAINAGE DISTRICT (P. O. Provo), Utah County, Utah.—BOND SALE.—The \$15,000 6% 6-20-year serial drainage bonds offered on March 31—V. 110, p. 1219—have been sold to John E. Price & Co. at 90. Denom. \$1,000 and \$500. Int. A. & O. Date April 1 1920.

SMITH COUNTY (P. O. Carthage), Tenn.—BOND OFFERING.—David Hodges, Chairman of the Finance Committee, will receive proposals until 1 p. m. June 15 for \$200,000 6% 30-year coupon bonds. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) will be payable at the Hanover Nat. Bank, N. Y., but designation may be revoked for good cause. Cert. check on any national bank or on any State bank or trust company in the State of Tennessee for 10%, payable to the above Chairman, required. The purchaser will be required to accept and pay for the bonds without condition or reservation, subject only to their legal investigation, which will be paid by the bidder, and the expenses of printing the bonds will also be paid by the successful bidder.

SPARKS SCHOOL DISTRICT NO. 29 (P. O. Sparks), Washoe County, Nev.—BOND OFFERING.—Reports say this district will receive bids for the sale of the \$30,000 school bonds, recently voted—V. 110, p. 1666—to be dated and delivered not later than June 30 1920, the bonds to be issued in denominations of \$1,000 each, numbered consecutively, and to bear 6% interest, the first installment of interest to be paid Dec. 31 1920, and subsequent installments semi-annually thereafter; the bonds to be redeemable in the order of their numbers. Bids must be sealed and addressed to Edna C. Baker, Clerk of the School Trustees, at the High School building in Sparks, and must be accompanied by a certified check for \$250, payable to the trustees of said district, said certified check to be returned to all unsuccessful bidders and to the successful bidder upon delivery of said bonds.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—A temporary loan of \$400,000 was awarded on May 5 to Salmon Bros. & Hutzler of New York on a 5.64% basis, it is stated.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BONDS VOTED.—The people on April 27, it is stated voted to issue \$1,000,000 school bonds.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—On May 7 a temporary loan of \$100,000 dated May 7 and maturing Oct. 5 1920 was awarded to the Old Colony Trust Co. of Boston on a 6% discount basis, plus a premium of \$1.25.

STUEBENVILLE, Jefferson County, Ohio.—BOND SALE.—The \$10,000 6% watermain bonds, offered on May 6—V. 110, p. 1666—were awarded to the Peoples National Bank of Steubenville at par and int. Date May 1 1920. Due \$2,000 yearly on May 1 from 1921 to 1925, incl. The Steubenville Bank & Trust Co. also bid par, and W. L. Slayton & Co. offered to pay a premium of \$2.

SULPHUR SPRINGS SCHOOL DISTRICT, Crawford County, Ohio.—BONDS VOTED.—Newspaper reports state that the proposition to issue \$40,000 school bonds carried at the April 27 election—V. 110, p. 1666.

SUNNYVALE SCHOOL DISTRICT, Santa Clara County, Calif.—BOND OFFERING.—On May 17 an issue of \$55,000 school bonds will be offered for sale, it is stated.

SUSQUEHANNA, Susquehanna County, Pa.—BOND SALE.—An issue of \$15,000 5-17-year serial paving bonds has been sold to the First National Bank of Susquehanna at 100.10, a basis of about 4.99%.

SYRACUSE, Onondaga County, N. Y.—BONDS AUTHORIZED.—The Board of Aldermen on May 10 adopted an ordinance, authorizing the issuance of \$3,400,000 1-40 year serial water refunding bonds, to be dated July 1 1920 and to bear interest at a rate not to exceed 5 1/2%. The City Comptroller has been empowered to issue short-term notes, in place of the bonds, until conditions allow the city to issue the bonds on a reasonable basis.

TACOMA, Wash.—BOND SALE.—The following 6% bonds were issued by the city during April: Dist. No. Amount Purpose Date Due 4,072 2,004.65 Paving April 2 1920 April 2 1930 1,213 1,771.65 Sidewalk April 21 1920 April 21 1925

TALLAHAGA DRAINAGE DISTRICT (P. O. Louisville), Winston County, Miss.—NO AWARD.—No award was made of the \$125,000 6% bonds offered on May 1—V. 110, p. 1902.

TANNERS CREEK SCHOOL DISTRICT, Norfolk County, Va.—BOND OFFERING.—Sealed bids will be received until 3 p. m. May 26 by the County Treasurer (P. O. Portsmouth) for \$300,000 5% 20-year school bonds. Denom. \$1,000. Date July 1 1920. Int. semi-ann. Cert. check for \$500 required.

TREASURE COUNTY (P. O. Hyham), Mont.—BONDS DEFEATED.—On April 23 the \$135,000 bridge and road bonds—V. 110, p. 1002—were defeated.

TULARE, Tulare County, Calif.—BONDS DEFEATED.—The issuance of \$125,000 bonds for the erection of a city hall and soldiers' and sailors' memorial auditorium was voted down at the election held April 29—V. 110, p. 1453.



**TWIN FALLS, Twin Falls County, Idaho.—BOND OFFERING.**—Bids will be received until 8 p. m. May 31 by W. A. Minnick, City Clerk, for \$604,213 coupon or registered local impt. paving bonds at not exceeding 7% interest. Denoms. \$1,000, \$500 and \$100. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer, or at the Guaranty Trust Co., N. Y. Cert. check for 10% of the bonds bid for, required.

These bonds are not general obligations of the city.

**UTAH COUNTY (P. O. Provo), Utah.—BOND SALE.**—On May 1 the two issues of 5% coupon bonds—V. 110, p. 1902—were awarded to E. H. Rollins & Sons, of Denver as follows: \$300,000 13-year (aver.) road and bridge bonds at 88.57 and interest a basis of about 6.30%.

100,000 13½-year (aver.) court house bonds at 88.57 and interest a basis of about 6.30%. Bids were also received from Keeler Bros., Palmer Bond & Mortgage Co., Bosworth, Chanute & Co., and Sweet, Causey, Foster & Co.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.**—The \$6,000 4½% Jacob P. Hirsch et al Knight Twp. road bonds offered on May 8—V. 110, p. 1920—were disposed of locally at par and interest.

**VENANGO, Perkins County, Neb.—BOND SALE.**—The State of Nebraska has purchased, it is reported, \$26,000 6% 5-20 year (opt.) water bonds at par.

**VENTNOR CITY, Atlantic County, N. J.—BONDS NOT SOLD.**—No sale was made of the issue of \$147,000 5% beach park and water front bonds, offered on May 10—V. 110, p. 1776.

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.**—Geo. A. Schaal, County Treasurer, will receive proposals until 10 a. m. May 17 for \$17,000 4½% Geo. B. Hartman et al Nevins Twp. road bonds. Denom. \$850. Date June 14 1920. Int. M. & N. Due \$850 each six months from May 15 1921 to Nov. 15 1930, incl.

**WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—BOND SALE.**—The State of Washington offering par for 5s was awarded the \$150,000 5-20 year (opt.) road bonds offered on May 3—V. 110, p. 1667. Denom. \$1,000.

**WALL SCHOOL DISTRICT (P. O. Wall), Pennington County, So. Dak.—BOND OFFERING.**—It is stated that sealed bids will be received by C. E. Kersey, President of School Board, for \$29,000 6% 10-20 year (opt.) school bonds, until June 15. Denom. \$1,000.

**WARREN, Trumbull County, Ohio.—BOND SALE.**—On May 1 the following four issues of coupon bonds—V. 110, p. 1558—were awarded to the Union Savings & Trust Co. of Warren at par:

- \$33,000 6% Northwest Sewer District (assessment) bonds. Denom. \$500. Due \$3,000 on April 1 and Oct. 1 in 1921 and \$8,500 on April 1 and Oct. 1 in 1922.
- 10,000 6% Southwest Sewer District No. 1 (assessment) bonds. Denom. \$500. Due \$2,000 April 1 1921, \$3,000 on Oct. 1 1921, and April 1 1922 and \$2,000 Oct. 1 1922.
- 16,400 6% Linden Ave. paving (assessment) bonds. Denom. 32 for \$500 and 1 for \$400. Due \$1,000 on April 1 and Oct. 1 in each of the years from 1921 to 1923, incl., and \$400 April 1 1929.
- 184,500 5½% sewer and paving (city's share) bonds. Denom. \$500. Due \$25,000 yearly on April 1 from 1935 to 1940, incl., and \$34,500 April 1 1941.

**WARREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rayland), Jefferson County, Ohio.—BONDS VOTED—OFFERING.**—At the April 27 election a proposition to issue \$15,000 6% Rayland school bldg. bonds, maturing in 1936, carried by a vote of 79 "for" to 54 "against." Proposals for these bonds will be received until 12 m. June 5.

**WARRICK COUNTY (P. O. Boonville), Ind.—BOND SALE.**—The Tennyson National Bank, of Tennyson, has purchased at par the \$43,720 4½% J. W. Hendrickson et al Skelton Twp. road bonds, offered on May 4—V. 110, p. 1902. Due \$2,186 each six months from May 15 1921 to Nov. 15 1930, incl.

**WARWICK (P. O. Apponaugh), Kent County, R. I.—BOND SALE.**—On May 7 the \$110,000 5% coupon school building bonds, offered on that date—V. 110, p. 1777—were awarded to Harris, Forbes & Co., of Boston, at 94.50, a basis of about 5.87%. Date June 1 1920. Due yearly on June 1 as follows: 1921 to 1930, incl.; and \$8,000, 1931 to 1935, incl.

**WATERLOO, Seneca County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 17 by John O. Shanks, Village President, for \$15,000 fire dept. and \$15,000 paving bonds, to bear interest at a rate not to exceed 5%. Denom. \$1,000. Date April 1 1920. Int. M. & S. Due \$2,000 yearly on Sept. 1 from 1924 to 1938, incl. Prin. and interest payable in gold coin of the U. S. Cert. check on an incorporated bank or trust company for 3% of amount of bonds bid for, payable to the Village Treasurer required. Purchaser to pay accrued interest.

**WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), St. Louis County, Mo.—BOND SALE.**—It is reported that Pape, Potter & Kauffman of St. Louis, were recently awarded at 95.87 \$58,000 5% School bonds (being part of the \$183,000 bond issue authorized on March 6—V. 110, p. 1221). Denom. \$1,000.

**WELD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Ft. Lupton), Colo.—CORRECTION.**—Recently \$15,500 (not \$18,000 as reported in V. 110, p. 1453) 6% 10-20 year (opt.) school bonds were sold to Sweet, Causey, Foster & Co. of Denver. These bonds were authorized by the voters on May 3.

**WELD COUNTY SCHOOL DISTRICT NO. 92, Colo.—BONDS VOTED—SALE.**—On May 3 the \$45,000 6% 20-40-year (opt.) school bonds mentioned in V. 110, p. 1667—were voted. Same have been sold to Wright, Swan & Co. of Denver.

**WELD COUNTY SCHOOL DISTRICT NO. 107 (P. O. Briggsdale), Colo.—BONDS VOTED—SALE.**—Benwell, Phillips, Este & Co. of Denver have purchased \$2,000 6% 20-40-year (opt.) school bonds voted May 3. **BONDS DEFEATED.**—On May 3 \$17,500 6% 20-40-year (opt.) school bonds were defeated.

**WELD COUNTY SCHOOL DISTRICT NO. 108, Colo.—CORRECTION.**—The amount of bonds recently sold to Sweet, Causey, Foster & Co. of Denver was \$20,800 (not \$10,000 as reported in V. 110, p. 1453). These bonds bear 6% and mature in 40 years, optional in 20 years, and were authorized by the voters on May 3.

**WELD COUNTY SCHOOL DISTRICT NO. 121 (P. O. Erie), Colo.—BONDS VOTED.**—On April 20 \$20,000 6% 15-30-year (opt.) school bonds carried. This issue has been sold to Sweet, Causey, Foster & Co. of Denver as already reported in V. 110, p. 1453.

**WEST CHESTER, Chester County, Pa.—BOND SALE.**—On May 7 the \$125,000 1-30 year serial coupon bonds, offered on that date—V. 110, p. 1777—were awarded to M. M. Freeman & Co., of Philadelphia, at 100.31, for 5s, a basis of about 4.97%. Date June 1 1920. Due one-thirtieth of principal yearly on June 1 from 1921 to 1950, incl.

**WEST HOMESTEAD (P. O. Homestead), Allegheny County, Pa.—BOND OFFERING.**—John W. Evans, Borough Secretary, will receive bids until 8 p. m. May 24 for \$25,000 5% tax-free bonds. Denom. \$1,000. Date April 15 1920. Int. A. & O. Due serially on April 15 beginning 1925. Cert. check for \$1,000, payable to the "Borough of West Homestead," required.

**WEST TOWNSHIP (P. O. East Rochester), Columbiana County, Ohio.—BOND OFFERING.**—Proposals for \$19,000 5% road bonds will be received until May 20 by Ralph W. Emmons, Clerk Board of Township Trustees. Int. J. & J. Due \$4,000 yearly Jan. 1 from 1921 to 1924, incl.; and \$3,000 Jan. 1 1925. Bonded debt (incl. this issue), \$38,500. Assessed value, \$3,888,090.

**WHARTON SCHOOL DISTRICT (P. O. Wharton), Morris County, N. J.—NO BIDS.**—No bids were submitted for the issue of \$150,000 5½% school bonds offered on May 10—V. 110, p. 1902.

**WHITEHALL, Washington County, N. Y.—BONDS NOT SOLD TO BE RE-ADVERTISED.**—The \$36,000 paving and \$20,000 sewer bonds,

NEW LOANS

LOANS OF THE  
**City of Philadelphia**

**Biddle & Henry**

104 South Fifth Street

Philadelphia

New York Telephone Canal 8347-8-9

MUNICIPAL BONDS

Wholesaling entire issues of City, County, School District and Road District Bonds of Texas.

Circulars on Request.

**HAROLD G. WISE & COMPANY**

MUNICIPAL BONDS

HOUSTON, TEXAS

\$300,000.00

City of Bayonne, N. J., Water 5½%

Dated April 1, 1920. Due April 1, 1926

Price 102.05 & Int., returning 5.25%

**M. M. FREEMAN & CO.**

421 Chestnut Street Philadelphia  
Telephone, Lombard 710

NEW LOANS

\$42,000

Village of Middleport, N. Y.

WATER BONDS

To the Public:  
TAKE NOTICE, That on JUNE 1st, 1920, AT ONE O'CLOCK, P. M., at the Village Trustee Meeting Room in the Village of Middleport, Niagara Co., N. Y., the Village Trustees will offer the below described water bonds of said Village for sale in bulk at public auction to the highest bidder for cash, to wit:

42 bonds of \$1,000.00 each, all to be dated July 15th, 1920, bearing 5 per centum per annum interest, payable semi-annually on January 15th and July 15th of each year; the first two bonds to become due five years after their date, and the rest to become due two each year after the maturity of said first two bonds; interest and principal payable at the office of the Treasurer of said Village in New York exchange.

The issuance and sale of said bonds is duly authorized by vote of the duly qualified electors of said Village and by the proper actions of its Board of Trustees, a record of all of which is on file in the office of the Clerk of said Village and open to inspection by the public.

Sealed bids or proposals may be filed with the Village Clerk at any time prior to said sale, to be opened and received as bids at the opening of said sale.

The Board of Trustees of said Village reserves the right to reject any and all bids or proposals prior to the bonds being struck off to the purchaser.

Said bonds will be ready for delivery to the purchaser and he shall pay the Treasurer of said Village therefor in New York exchange on July 15th, 1920, at 12 o'clock, noon, at the First National Bank in said Middleport, N. Y.

Dated May 4th, 1920.  
Board of Trustees of Village of Middleport, N. Y.  
By TRUMAN JENNINGS, President,  
and BERNARD J. MAHAR, Clerk.

\$20,000

Town of Dodson, Montana

SEWER BONDS.

Notice is hereby given that the Council of the Town of Dodson, Montana, will sell at public auction sewer bonds of the Town for \$20,000.00, 6%, 20-year, optional after ten years, interest payable semi-annually in New York City, on the EIGHTH DAY OF JUNE, A. D., 1920, AT EIGHT O'CLOCK, P. M., at the Council Chamber in said Town. Certified check for \$2,000.00 on National Bank as guarantee.  
O. E. MOEN, Town Clerk.

NEW LOANS

\$575,000.00

City of Ironwood, Michigan

Water and Building Bonds

Sealed proposals will be received by the undersigned up to 5.00 O'CLOCK P. M. TUESDAY, MAY 25TH, 1920, for the purchase of \$275,000 "Water System Extension Bonds" and \$300,000 of "Municipal Site and Building Bonds" of the City of Ironwood, Gogebic County, Michigan. Bonds to be dated May 1st, 1920, and mature as follows: Water Bonds, \$75,000 May 1st, 1925; \$75,000 May 1st, 1930; \$75,000 May 1st, 1935, and \$50,000 May 1st, 1940.

Municipal Site and Building Bonds due \$15,000 each year from May 1st, 1921, to May 1st, 1940. Interest 5% per annum payable semi-annually May 1st and November 1st, of each year. Principal and interest on both issues are payable at the office of the City Treasurer of the city of Ironwood, Michigan. Bonds approved by the Electors at a special election held on the 8th day of March, 1920. Water Bonds: Vote, for, 1,214; against, 82. Building Bonds: Vote, for, 928; against, 336.

Valuation of the city of Ironwood for 1919, \$25,194,745.00. Tax rate, \$27.49. Bonded indebtedness to date, \$410,000. All proposals must be accompanied by a bank draft or certified check for \$2,000.

Rights reserved to reject any or all bids.  
DAVID HEDLUND, City Clerk.

\$10,000

Town of Dodson, Montana

ELECTRIC LIGHT BONDS.

Notice is hereby given that the Council of the Town of Dodson, Montana, will sell at public auction electric light bonds of the Town, for \$10,000.00, 6%, 20-year, optional after ten years, interest payable semi-annually in New York City, on the SEVENTH DAY OF JUNE, A. D., 1920, AT EIGHT O'CLOCK, P. M., at the Council Chamber in said Town. Certified check for \$2,000.00 on National Bank as guarantee.  
O. E. MOEN, Town Clerk.

GEO. B. EDWARDS

INVESTMENTS

32 Broadway, NEW YORK, N. Y.

FOR SALE—Timber, Coal, Iron, Ranch and other properties.  
Confidential Negotiations, Investigations, Settlements and Purchases of Property.  
United States. West Indies. Canada.



which were offered on April 26—V. 110, p. 1668—were not sold. It is reported that these bonds are to be re-offered.

**WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BOND OFFERING.**—Bids will be received by W. W. Brown, Secretary Board of Education, it is stated, until May 22 for \$300,000 5% 5-40 year school bonds authorized by a vote of 152 to 1 at an election held on April 25. Denom. \$1,000. Date April 30 1920.

**WILEY, Prowers County, Colo.—BOND SALE.**—Sweet, Causey, Foster & Co. of Denver have purchased \$3,000 6% 15-year water extension bonds.

*Financial Statement.*

Assessed valuation-----	\$261,000
Total debt-----	22,000
Population-----	450

**WILLIAMSPORT, Lycoming County, Pa.—BOND ELECTION.**—At an election to be held May 18 the voters will pass on several propositions providing for the issuance of the following bonds: \$300,000 sewer, \$450,000 paving, \$75,000 street resurfacing and repairing, \$60,000 park and playground, \$60,000 fire apparatus, \$40,000 public buildings and \$15,000 lighting-system bonds.

**WIND GAP BOROUGH SCHOOL DISTRICT (P. O. Wind Gap), Northampton County, Pa.—BOND ELECTION.**—The Board of School Directors has adopted a resolution calling for the submission to the voters on May 1 of a proposition to issue \$50,000 school bldg. and equipment bonds.

**WOODBURY (P. O. Highland Mills), Orange County, N. Y.—BOND OFFERING.**—On May 27 at 12 m., Richard Bullwinkle, Town Supervisor, will offer for sale at public auction, \$55,500 5 1/2% coupon highway bonds. Denom. 1 for \$500 and 55 for \$1,000. Date June 1 1920. Int. M. & S. Due \$4,500. M. & S. Due \$4,500 March 1 1921 and \$3,000 1922 to 1938, incl. Bonded debt, this issue only. Assessed value, over \$2,500,000.

**WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.**—The \$127,100 6% coupon I. C. H. No. 52 Sec 2 bonds, offered on May 7—V. 110, p. 1778—were awarded to the Wood County Savings Bank of Bowling Green, at par and interest. Date June 1 1920. Due \$10,100 on March 1 1921, and \$13,000 each six months from Sept. 1 1921 to Sept. 1 1925, incl.

**YARMOUTH CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Yarmouth), Des Moines County, Iowa.—BOND ELECTION.**—On May 15 an election will be held to vote on the question of issuing \$115,000 school bonds. C. C. Fratherby is Sec. Bd. of Directors.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Shepherd), Mont.—BOND OFFERING.**—Bids for \$4,000 6% 10-20-year (opt.) school bonds will be opened at 2 p. m. May 22 by C. V. Helsing, Clerk.

**YOUNGVILLE, Franklin County, No. Caro.—BOND OFFERING.**—J. W. Woodliff, Town Clerk, will receive bids for \$20,000 6% coupon electric-light bonds until 8 p. m. May 31 (postponed from May 10—V. 110, p. 1669). Date June 1 1920. Principal and semi-annual interest (J. & D.) payable at the Chase National Bank, New York City. Due \$1,000 yearly from 1921 to 1940, inclusive. Certified check for \$400, required.

**YUMA COUNTY SCHOOL DISTRICT NO. 1, Colo.—BONDS VOTED.—BOND SALE.**—On May 3 \$98,000 6% 15-30 year (opt.) school bonds were voted. Same have been sold to Benwell, Phillips, Este & Co. of Denver.

**YUMA COUNTY SCHOOL DISTRICT NO. 1, Colo.—BONDS VOTED.—SALE.**—On May 3 \$98,000 6% 15-30 year (opt.) school bonds carried. Same have been sold to Benwell, Phillips, Este & Co. of Denver.

**YUMA SCHOOL DISTRICT NO. 4 (P. O. Eckley), Colo.—BONDS VOTED.**—On May 3 \$17,000 5% 15-30 year (opt.) school bonds were voted. Same have been sold to International Trust Co. of Denver, as reported in V. 110, p. 1669.

**ZEBULON, WAKE COUNTY, No. Caro.—BOND OFFERING.**—Sealed bids will be received by F. E. Dunn, Town Clerk, for \$42,000 water and sewer bonds at not exceeding 6% interest, until 2 p. m. May 27. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable in New York in gold. Due yearly on April 1 as follows: \$1,000, 1923 to 1942, incl.; and \$2,000, 1943 to 1953, incl. Cert. check or cash for \$840, required. Bonds certified by U. S. Mfg. & Trust Co., N. Y. Legality approved by Chester B. Masslich, N. Y., and J. L. Morehead of Durham. Bids must be made on blank forms to be furnished by the said trust company and the above Clerk. Bonds will be delivered in New York on or about June 9 1920.

**CANADA, its Provinces and Municipalities.**

**BIFROST R. M., Man.—DEBENTURE ELECTION.**—A by-law to issue \$69,200 6% 20-year road debentures will be voted upon at an election to be held May 22, it is reported.

**ETOBICOKE, Ont.—DEBENTURE SALE.**—It is reported that \$6,000 6% 10-year installment debentures were sold at 97.54 to C. H. Burgess & Co., of Toronto.

**GILBERT PLAINS R. M., Man.—DEBENTURE OFFERING.**—James C. Turner, Municipality Secretary-Treasurer, will receive bids until 2 p. m. June 7 for \$30,000 6% 30-year installment road debentures.

**GLENCÖE, Ont.—DEBENTURE OFFERING.**—The village is calling for tenders for the purchase of \$18,000 5 1/2% 20-installment debentures.

**GREY R. M., Man.—DEBENTURE ELECTION.**—It is reported that on May 17 the people will vote on by-laws to issue \$45,000 school and \$50,000 school bldg. debentures.

**NOVA SCOTIA (Province of)—DEBENTURE OFFERING.**—G. H. Murray, Provincial Treasurer (P. O. Halifax), will receive tenders until 11 a. m. May 17 for \$3,000,000 6% 5-year debentures. Date May 15 1920. Principal and interest payable in Halifax, Montreal, Toronto and New York. Interim bonds will be ready for delivery within ten days from date of award. It is desired that bids be for \$800,000 in New York funds, and the remainder in Canadian funds.

**PORT DALHOUSIE, Ont.—DEBENTURE OFFERING.**—Tenders will be received until 6 p. m. May 27 by J. M. A. Waugh, Municipality Clerk (P. O. Box 25, Port Dalhousie), for \$120,000 6% coupon 30-year installment water works system debentures.

**ST. JAMES, Man.—DEBENTURES DEFEATED.**—At an election held April 24, it is stated, the ratepayers defeated a by-law to issue \$55,000 school erection debentures.

**SMITHS FALLS, Ont.—DEBENTURE OFFERING.**—Proposals will be received until 5 p. m. May 17 by J. A. Lewis, Town Clerk, for \$25,000 fire hall and engine, \$4,555 64 local impt., and \$5,574 water main 6% 20-year installment debentures.

**YORK TOWNSHIP, Ont.—DEBENTURE SALE.**—On May 3 it is stated, Aemeltus Jarvis & Co. of Toronto, bidding 98.073, was awarded \$40,000 6% 20-installment school debentures.

**NEW LOANS**

**Notice of Intention to Issue and Sell \$50,000 Water 6% Bonds, of, by, and for the City of Wolf Point, of Roosevelt County, Montana, at Public Auction, to the Bidder Offering the Highest Price Therefor.**

STATE OF MONTANA }  
COUNTY OF ROOSEVELT } SS;  
CITY OF WOLF POINT }

Pursuant to the authority of Ordinance No. 86 of the Council of the City of Wolf Point, of Roosevelt County, Montana, passed and approved April 12th, A. D. 1920, authorizing and directing the advertisement and sale of certain bonds of said City, namely:

Water Bonds of the City of Wolf Point, of Roosevelt County, Montana, to an amount aggregating the principal sum of \$50,000.00, comprising 100 bonds numbered consecutively from one to one hundred, both numbers included, of the denomination of Five Hundred Dollars (\$500.00) each, all dated April 1st, A. D. 1920, absolutely due and payable April 1st, A. D. 1940, but redeemable at the option of said City at any time after April 1st, A. D. 1930, bearing interest from their date until paid, at the rate of six (6) per cent per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon, payable at the National Bank of Commerce in the City and State of New York, U. S. A.

**PUBLIC NOTICE IS HEREBY GIVEN** that the bonds aforesaid will, at the office of the undersigned Clerk in said City, on Monday, to-wit: the 17th day of May, A. D. 1920, at the hour of 9 o'clock p. m., be sold to the bidder offering the highest price therefor.

At the said public auction the said successful bidder will be required to deposit with the undersigned Clerk a certified check payable to his order, in the sum of \$5,000.00, which shall be held by the City and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him. Said certified check must be made on a National Bank.

By order of the Council of the City of Wolf Point, of Roosevelt County, Montana, made this 12th day of April, A. D. 1920.

(Signed) O. T. STENNES, Mayor.

(Seal)  
(Signed) SAMUEL DOWELL, Clerk.

**\$45,000.00**

**Town of Harlem, Montana**  
Water Bonds.

Notice is hereby given that the Council of the Town of Harlem, Montana, will sell at public auction water bonds of the Town, for \$45,000.00 6%, 20 year, optional after ten years, interest payable semi-annually in New York City, on the **FIRST DAY OF JUNE, A. D. 1920**, at eight o'clock P. M., at the Council Chamber in said Town. Certified check for \$2,000.00 on National Bank guarantee.

A. BOE, Town Clerk.

**NEW LOANS**

**\$325,000**

**City of Goldsboro, N. C.**  
**STREET IMPROVEMENT BONDS**

Sealed proposals will be received by the Board of Aldermen of the City of Goldsboro, North Carolina, in the City Hall in said City, until **TUESDAY, JUNE 1, 1920**, at twelve o'clock M., when they will be publicly opened, for the purchase of \$325,000 Street Improvement Bonds of said City, of the denomination of \$1,000 each, and dated April 1, 1920. Said bonds will mature serially, seventeen bonds on April 1st in each of the years 1923 to 1927, inclusive, and forty bonds on April 1st in each of the years 1928 to 1933, inclusive. Principal and interest will be payable at the Hanover National Bank, New York City. The bonds will be coupon bonds, with the privilege of conversion into fully registered bonds.

The bonds will bear interest at the rate of either five and one-half or five and three-quarters per centum per annum, payable semi-annually on April 1st and October 1st in each year, and all will bear interest at the same rate. Bidders are requested to name the rate in their bids. Bids for 5 1/2% bonds will not be considered if a proper bid or bids be received for all of the bonds as 5 1/2% bonds.

Proposals must be enclosed in a sealed envelope marked on the outside, "Proposal for Bonds," and addressed to C. M. Grantham, City Clerk, Goldsboro, North Carolina. Bidders must deposit with said City Clerk before making their bids, or present with their bids, a certified check drawn to the order of the City of Goldsboro, upon an incorporated bank or trust company, or a sum of money, for or in an amount equal to two per centum of the face amount of the bonds bid for, to secure the municipality against any loss resulting from the failure of the bidder to comply with the terms of his bid. Purchasers must pay accrued interest from the date of the bonds to the date of delivery. The bonds cannot be sold at less than par and accrued interest.

Successful bidders will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the City of Goldsboro. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed on the bonds.

By order of the Board of Aldermen.  
Dated, April 30th, 1920.

C. M. GRANTHAM, City Clerk.

**F. WM. KRAFT, Lawyer**

Specializing in Examination & Preparation of County, Municipal and Corporation Bonds, Warrants and Securities and Proceedings Authorizing Same.

Rooms 617-620, 111 W. Monroe St.,  
Harris Trust Building  
**CHICAGO, ILLINOIS**

**MANAGEMENT**



**Coal Mine Management**

If you are financially interested in coal properties you should investigate the service we offer you.

Changing industrial conditions make efficient supervision more essential than ever.

Peabody management service has been of great benefit to many owners of coal mines.

Ours is a highly specialized organization operating thirty-six bituminous mines in eleven fields with an annual capacity of 18,000,000 tons.

It is the result of thirty-seven years of experience in mining and selling coal.

Booklet explaining this service will be mailed on request.

**PEABODY COAL CO.**  
**CHICAGO**



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 88 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.....\$64,545,292  
Total Bonded Debt (incl. this issue)..... 2,525,518  
Population—88,765  
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

Delta County, Texas  
5% Direct Obligation Bonds  
Price to Yield 5½%  
**Lorenzo E. Anderson & Company**  
Members New York Stock Exchange.  
310 N. 8th. St., St. Louis, Mo.

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

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

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

TOLEDO  
**TUCKER, ROBISON & CO**  
Successors to  
David Robison Jr. & Sons,  
Bankers—Established 1878.  
Municipal, Railroad and Corporation Bonds  
Toledo and Ohio Securities  
Gardner Building. TOLEDO, OHIO

**Graves, Blanchet & Thornburgh**  
MUNICIPAL BONDS  
GARDNER BUILDING  
TOLEDO, OHIO

CHICAGO

**Dodge & Ross,**  
(INCORPORATED)

INVESTMENT BANKERS  
Specializing in  
Bonds and Preferred Stocks  
of  
Public Service and Industrial  
Corporations  
111 West Monroe Street,  
CHICAGO

**GREENEBAUM SONS**  
BANK

AND TRUST COMPANY  
Southeast Corner La Salle and Madison Sts.  
GENERAL BANKING  
Capital and Surplus, \$2,000,000  
5% 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.**

118 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  
108 South La Salle Street  
CHICAGO  
Municipal, Railroad and Public  
Utility Bonds

Municipal and Corporation **BONDS**

**SHAPKER, WALLER & CO.**  
134 SOUTH LA SALLE STREET  
CHICAGO

**John Burnham & Co.**

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

CHICAGO

**TILDEN & TILDEN**

Incorporated  
INVESTMENT BONDS  
808 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.**

329-330-332 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

336-338 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

**IRVING T. LESSER**

STOCKS AND BONDS

475 Ellicott Square BUFFALO, N. Y.

MICHIGAN

**Hoods, Swan & Edwards Co.**

Members Detroit Stock Exchange

Inquiries Solicited in All Markets. Stocks  
Carried on Conservative Margins.

510 Congress Bldg., DETROIT, MICH.

**A. J. Hood & Company**

(Established 29 Years)

MICHIGAN SECURITIES  
BOUGHT—SOLD—QUOTED

Specialize in Michigan Stocks and Bonds  
PENOBSCOT BUILDING. DETROIT

**GORDON, FORTIER & CO.**

Investment Securities

Suite 1612, Dime Bank Building  
Telephone Cadillac 5050

DETROIT MICHIGAN

**W. A. HAMLIN & CO.**

Members Detroit Stock Exchange

Motor Stocks, Public Utilities & Oils

1016 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

67 GRISWOLD ST. DETROIT

**C. M. DEAKIN & CO.**

Members Detroit Stock Exchange

Correspondents

VAN EMBURGH & ATTERBURY, New York  
OLEMENT, CURTIS & CO., Chicago

501-2 Dime Bk. Bldg. 408 Gr. Rap. Sav. Bldg.  
Detroit 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. Parcels & 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.

**A. W. Wallace & Company**

INVESTMENT BANKERS

Penobscot Bldg. DETROIT, MICH.

Tel. Cherry 2809

**Allen G. Thurman & Co.**

Bankers and Brokers

Listed and Unlisted Stocks and Bonds

Ground Floor, Michigan Trust Bldg.

GRAND RAPIDS, MICH.

Flint Saginaw Muskegon

**F. C. ANGER & CO.**

Investments

1252-54 Penobscot Building,  
DETROIT, MICH.

**WEBB, LEE & CO.**

Members Detroit Stock Exchange  
Chicago Board of Trade

Correspondents

THOMSON & McKINNON

330 Penobscot Bldg. National Union Bank Bldg.  
DETROIT, MICH. JACKSON, MICH.

**HARRIS, SMALL & LAWSON**

INVESTMENT SECURITIES

44 CONGRESS ST., W.  
DETROIT



Bankers and Brokers Outside New York

PACIFIC COAST

Howard Throckmorton  
CALIFORNIA SECURITIES

Bonds { Government  
Municipal  
Corporation

San Francisco  
Alaska Commercial Building

Quotations and Information Furnished on  
Pacific Coast Securities  
Established 1858

SUTRO & CO.

INVESTMENT BROKERS  
San Francisco Members  
610 Montgomery St. San Francisco Stock  
and Bond Exchange

F. M. BROWN & CO.

DEALERS IN  
Municipal and Corporation  
BONDS

830 Sansome Street, Corner California  
SAN FRANCISCO, CALIFORNIA

California Securities

Aronson and Company  
Los Angeles, California

CLEVELAND

The Gundling-Jones Company

STOCKS-BONDS-NOTES

BANGOR BUILDING, CLEVELAND

OTIS & COMPANY

316 Superior Avenue, N. E.  
CLEVELAND

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

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

Ohio Securities

BOUGHT SOLD QUOTED

WORTHINGTON, BELLOWS & CO.

Members New York Stock Exchange  
Cleveland Stock Exchange

Guardian Building CLEVELAND

Stocks Bonds Acceptances

SHORT TERM NOTES

RITTER COMMERCIAL TRUST

Unincorporated

CLEVELAND BUFFALO  
809 Euclid Ave. Niagara Life Bldg.

CLEVELAND SECURITIES

Akron Rubber Stocks

Roland T. Meacham

Member Cleveland Stock Exchange  
Guardian Building, Cleveland

Hunter Glover & Company

Investment Bonds and Stocks  
Short Term Notes

CLEVELAND

PACIFIC COAST

Pacific Coast Securities  
BONDS

of MUNICIPALITIES AND  
CORPORATIONS

having substantial assets  
and earning power

WILLIAM R. STAATS CO.

LOS ANGELES  
SAN FRANCISCO PASADENA

Blankenhorn-Hunter-Dulin  
Company

MUNICIPAL  
CORPORATION AND DISTRICT BONDS

LOS ANGELES SAN FRANCISCO  
PASADENA SAN DIEGO



We specialize in California  
Municipal & Corporation  
BONDS

DRAKE, RILEY & THOMAS

Van Nuys Building  
LOS ANGELES

Private Wires Coast to Coast  
Correspondents Logan and Bryan

A. H. Woollacott & Co.

Stocks, Bonds, Grain, Cotton  
328-263 I. W. Hellman Building  
LOS ANGELES

TORRANCE, MARSHALL & CO.

California Securities

LOS ANGELES CALIFORNIA

A. E. LEWIS & CO.

Municipal, Public Utility, Railroad and  
Corporation

BONDS of the PACIFIC COAST  
Security Bldg. Los Angeles, Cal.

R. H. MOULTON & COMPANY

CALIFORNIA MUNICIPALS

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

MAX I. KOSHLAND

Pacific Coast Securities

Member  
San Francisco Stock and Bond Exchange

Mills Building  
SAN FRANCISCO

CHAPMAN DE WOLFE CO.

381-383 Montgomery Street,  
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific  
Coast Securities.

Members San Francisco Stock & Bond Exchange

DENVER

Boettcher, Porter  
& Company

INVESTMENT BANKERS

DENVER COLORADO

WESTERN SECURITIES  
Sugar Stocks a Specialty

GREGG, WHITEHEAD & CO.  
Investment Bankers  
DENVER

PORTLAND, ORE.

MORRIS BROTHERS, Inc.  
THE PREMIER MUNICIPAL BOND HOUSE  
CAPITAL ONE MILLION DOLLARS

Government and Municipal Bonds  
Established over a Quarter Century  
Morris Building - PORTLAND, OREGON  
No. 2, Central Building - SEATTLE, WASH.

HALL & COMPANY

INVESTMENT BONDS

Local and Pacific Coast Securities  
LEWIS BUILDING PORTLAND, OREGON

DULUTH, MINN.

MINNESOTA SECURITIES

Railroad, Municipal and  
Corporation Bonds

W. M. Prindle & Company  
Duluth, Minnesota

INDIANAPOLIS

Fletcher American Company  
INDIANAPOLIS

Capital - \$1,500,000

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

Statistical Information Furnished

BREED, ELLIOTT & HARRISON  
INDIANAPOLIS

Business Detroit Chicago Milwaukee

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

The Union Trust Company

BOND DEPARTMENT  
INDIANAPOLIS

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

NEWTON TODD

Local Securities and  
Indiana Corporation Bonds and Stocks

415 Lemcke Bldg., INDIANAPOLIS

Bankers and Brokers Outside New York

ALABAMA

**MARX & COMPANY**  
BANKERS  
BIRMINGHAM, - - - ALA.  
Southern Municipal and  
Corporation Bonds

CHATTANOOGA

**LEWIS BURKE & CO.**  
LOCAL AND SOUTHERN  
SECURITIES

James Building CHATTANOOGA

HOUSTON

**SHERWOOD & KING**

Specialists in Texas Securities  
Humble Oil & Refining Co.  
Higgins Oil & Fuel Co.  
HOUSTON, TEXAS

Members: American Bankers Assn.  
Texas Bankers Assn.  
Houston Cotton Exchange

Macon

**CONTINENTAL TRUST COMPANY**

Southern Municipal Bonds  
AND  
Guaranteed Stocks

MACON . . . . . GEORGIA

SPARTANBURG, S. C.

**A. M. LAW & CO., Inc.**

DEALERS IN  
Stocks and Bonds  
Southern Textiles a Specialty  
SPARTANBURG, S. C.

NORFOLK, VA.

**MOTTU & CO.**

Established 1892

NORFOLK, VA. NEW YORK,  
80 Broadway

INVESTMENTS

LOUISVILLE

**JOHNSTON & COMPANY**

INVESTMENT SECURITIES

Paul Jones Bldg. LOUISVILLE, KY.

**John W. & D. S. Green**

116 South Fifth St.,  
Louisville, Ky.

Dealers in all high-grade securities.  
Continuously in Brokerage business  
since 1868.  
Both telephones 55.

**Henning Chambers & Co.**

INVESTMENTS

Members New York Stock Exchange  
404 West Main Street,, LOUISVILLE, KY.

MONTGOMERY

**B. W. Strassburger**

SOUTHERN INVESTMENT SECURITIES  
Montgomery, Ala

PHILADELPHIA

BONDS STOCKS  
SHORT-TERM NOTES

**PARSLY BROS. & Co.**  
BANKERS

1421 CHESTNUT STREET  
PHILADELPHIA

MEMBERS PHILADELPHIA STOCK EXCHANGE

Established 1865.

**BIOREN & Co.**

BANKERS

410 Chestnut St. Philadelphia

Government,  
Municipal, Railroad and  
Public Utility Securities.

Members New York and Philadelphia  
Stock Exchanges.

**JOSEPH W. GROSS**

Hydro-Electric Securities

1421 CHESTNUT STREET  
PHILADELPHIA PA.

AUGUSTA

WANTED

City of Augusta, Ga., Bonds.

**JOHN W. DICKEY**

Masonic Bldg., Augusta, Ga.

**WM. E. BUSH & CO.**

Augusta, Ga.

SOUTHERN SECURITIES  
COTTON MILL STOCKS

MILWAUKEE

**EDGAR, RICKER & CO.**

East Water and Mason Streets  
MILWAUKEE, WIS.

Specializing in

WISCONSIN CORPORATION ISSUES

**Second Ward Securities Co.**

Second Ward Savings Bank Bldg.

MILWAUKEE

108 S. La Salle St.  
CHICAGO

Specialists in

Wisconsin Municipals  
and  
High Grade Investments

**MORRIS F. FOX & Co.**

INVESTMENT SECURITIES

FIRST WISCONSIN NATIONAL BANK BLDG. MILWAUKEE, WIS.

Underwriters and Specialists in  
Wisconsin Issues

Write our Trading Department.

PHILADELPHIA

**GRAHAM, PARSONS & Co.**

435 CHESTNUT ST.  
PHILADELPHIA

115 BROADWAY  
NEW YORK

Investment Securities

Deal in and Purchase  
Issues of

MUNICIPAL BONDS,  
BONDS, NOTES AND PREFERRED STOCKS

of  
RAILROADS, UTILITIES AND  
INDUSTRIAL CORPORATIONS

of  
ESTABLISHED VALUE

Cable Address "Grace," Philadelphia

**E. W. Clark & Co.**

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia

Stock Exchanges

**M<sup>c</sup> Cown & Co.**

Members Philadelphia Stock Exchange

INVESTMENT BANKERS

Land Title Building  
PHILADELPHIA

New York Telephone Canal 4845

\$300,000.00

City of Bayonne, N. J., Water 5 1/2%;

Dated April 1, 1920. Due April 1, 1926

Price 102.05 & Int. returning 5.25%

**M. M. FREEMAN & CO.**

421 Chestnut Street Philadelphia  
Telephone, Lombard 719

MINNEAPOLIS



**Stevens & Co.**

ESTABLISHED 1910

MUNICIPAL RAILROAD

CORPORATION BONDS

COMMERCIAL PAPER

MINNEAPOLIS ST. PAUL

**JUSTUS F. LOWE COMPANY**

McKnight Building

MINNEAPOLIS

Specializing in

MINNESOTA CORPORATION ISSUES

WE WILL BUY

Minnesota & Ontario Pow. 1st 5%

Powell River Company 1st 5%

Red River Lumber Co. 1st 5%

Minneapolis St. Ry. Extended

**WELLS-DICKEY COMPANY, Minneapolis**

COLUMBUS

**CLAUDE MEEKER**

Investment Securities

Specialist in Cities Service Issues

8 East Broad St.,

71 Broadway,

COLUMBUS, O.

NEW YORK CITY



## Financial

**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

**NATIONAL BANK OF COMMERCE  
IN NEW YORK**



**Capital, Surplus And Undivided Profits  
Over Fifty-five Million Dollars**

**Selected Investment Securities**

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

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

*Write for information and late lists*

**MELLON NATIONAL BANK  
PITTSBURGH, PA.**

**FINDING CAPITAL**

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

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

Particulars on request.

**S.W. STRAUS & CO.**

ESTABLISHED 1882

INCORPORATED

150 BROADWAY, NEW YORK

CHICAGO DETROIT MINNEAPOLIS SAN FRANCISCO

38 Years Without Loss to Any Investor

**Lincoln Menny Oppenheimer**

**BANKERS**

**FRANKFORT-O-M., GERMANY**

Cable Address "Openhym"

**INVESTMENT SECURITIES**

**FOREIGN EXCHANGE**

**BERLINER HANDELS-GESELLSCHAFT  
BANK**

Berlin W. Behrenstrasse 32-33  
(Founded in 1856)

Fully-paid capital & reserves M 144,500,000

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

Cable Address: Handelsbank Berlin

## Financial



**STONE & WEBSTER**

FINANCE industrial and public utility properties and conduct an investment banking business.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and inter-urban railways, gas and chemical plants, industrial plants, warehouses and buildings.

CONSTRUCT either from their own designs or from designs of other engineers or architects.

MANAGE public utility and industrial companies.

REPORT on going concerns, proposed extensions and new projects.

NEW YORK BOSTON CHICAGO  
YOUNGSTOWN PITTSBURGH DETROIT  
SAN FRANCISCO SEATTLE PARIS

**THE  
J. G. WHITE ENGINEERING  
CORPORATION**

Engineers



Constructor

Buildings—Industrial Units  
Public Utilities

Reports—Valuations—Estimates

48 EXCHANGE PLACE NEW YORK

**Vielé, Blackwell & Buck  
ENGINEERS**

Designs and Construction  
Hydroelectric and steam  
Power Plants  
Transmission Systems  
Industrial Plants  
Reports—Appraisals

49 Wall Street

New York

**AMERICAN MFG. CO.**

**CORDAGE**

MANILA, SISAL, JUTE

60ie & West Streets, Brooklyn, N. Y. City

**1919 Numbers Wanted 1919**

**CHRONICLES**

January 4 September 5  
January 18 September 13  
July 19 September 26  
August 2 November 1

**BANK & QUOTATION SECTION**  
January May July

**RAILWAY EARNINGS SECTION**  
January February

**ELECTRIC RAILWAY SECTION**  
March]

**Cotton**

Obas. O. Corn Paul Schwarz  
August Schierenberg Frank A. Kimball

**Corn, Schwarz & Co.**

COMMISSION MERCHANTS

15 William Street New York

MEMBERS OF

New York Cotton Exchange  
New Orleans Cotton Exchange  
New York Produce Exchange  
New York Coffee Exchange

**Geo. H. M Fadden & Bro.,**

COTTON MERCHANTS

121 Chestnut St. 25 Broad St.  
PHILADELPHIA NEW YORK

Importers of Egyptian and all Foreign Cottons

FOREIGN CORRESPONDENTS:

Frederic Berge & Co., Liverpool.  
McFadden & Co., Rotterdam.  
Societe d'Importation et de Commission, Havre.  
McFadden & Co., S. A. I., Milan.  
Reinhart & Co., Alexandria, Egypt.  
Geo. H. McFadden & Bro.'s Agency, Lima, Peru.

**Henry Hentz & Co.**

22 William Street 28 Congress Street  
NEW YORK BOSTON, MASS.

COMMISSION MERCHANTS AND BROKERS

Members of

New York Stock Exchange  
New York Cotton Exchange  
New York Coffee & Sugar Exchange  
New York Produce Exchange  
Chicago Board of Trade  
Associate Members of  
Liverpool Cotton Association

**Hubbard Bros. & Co.**

SOFFER EXCHANGE BUILDING

MANOVER SQUARE  
NEW YORK

COTTON MERCHANTS

Liberal Advances Made on Cotton Consignments.

**GWATHMEY & CO.**

20-24 EXCHANGE PLACE, NEW YORK  
475 FIFTH AVENUE, NEW YORK

MEMBERS

NEW YORK COTTON EXCHANGE  
NEW YORK STOCK EXCHANGE  
NEW YORK COFFEE EXCHANGE  
NEW YORK PRODUCE EXCHANGE  
NEW ORLEANS COTTON EXCHANGE  
ASSOCIATE MEMBERS  
LIVERPOOL COTTON ASSOCIATION

**Stephen M. Weld & Co.**

COTTON MERCHANTS

52-92 Beaver Street, New York City  
BOSTON, PHILADELPHIA,  
FALL RIVER, UTICA, N. Y.,  
PROVIDENCE, WELD & CO.,  
NEW BEDFORD, LIVERPOOL.

**ROBERT MOORE & CO.**

Mills Building

15 Broad Street, N. Y.

COTTON MERCHANTS

Members New York Cotton Exchange.

**STEINHAUSER & CO.**

Successors to  
WILLIAM RAY & CO.  
COTTON BROKERS.

25 Cotton Exchange New York  
Orders for future delivery contracts executed on  
the New York and Liverpool Cotton Exchanges.

**Hopkins, Dwight & Co.**

COTTON

and

COTTON-SEED OIL

COMMISSION MERCHANTS

Room 56, Cotton Exchange Building  
NEW YORK.

**Trust Companies**

**The NEW ENGLAND TRUST COMPANY**

BOSTON, MASS.

CAPITAL: \$1,000,000 SURPLUS: \$2,000,000

Safe Deposit Vaults

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals. Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds. Interest Allowed on Deposits Subject to Check.

OFFICERS.

JAMES R. HOOPER, President  
ARTHUR ADAMS, Vice-President  
ROGER PIERCE, Vice-President  
FREDERICK P. FISH, Vice-President  
FREDERICK W. ALLEN, Treasurer  
CHARLES E. NOTT, Secretary  
ORRIN C. HART, Trust Officer  
EDWARD B. LADD, Asst. Treasurer  
RAYMOND MERRILL, Asst. Treasurer  
JOHN W. PILLBURY, Asst. Treasurer  
LEO WM. HUEGLE, Asst. Secretary  
ARTHUR F. THOMAS, Asst. Trust Officer  
SEWALL E. SWALLOW, Asst. Tr. Off'r  
GEORGE H. BOYNTON, Manager Safe Deposit Vaults

BOARD OF DIRECTORS.

George Wigglesworth, Chairman  
Arthur Adams David P. Kimball  
J. D. Cameron Bradley Robert A. Lesson  
S. Parker Bremer Augustus P. Loring, Jr.  
George H. Davenport Ernest Lovering  
Frederick W. Fabryan Roger Pierce  
Frederick P. Fish Waiworth Pierce  
Charles H. W. Foster James M. Fendergast  
Frank H. Gage Henry H. Proctor  
Morris Gray Edwin M. Richards  
Sydney Harwood Herbert M. Sears  
Franklin W. Hobbs Arthur R. Sharp  
James R. Hooper Henry L. Shattuck

**Rhode Island Hospital Trust Company**



DIRECTORS

Edward D. Pearce	William L. Hodgman
Herbert J. Wells	Frank H. Swan
Lyman B. Goff	Rowland Hasard
Howard O. Sturges	Royal C. Taft
Stephen O. Metoalf	J. Arthur Atwood
Walter R. Callender	William C. Dart
James E. Sullivan	Horatio A. Hunt
Benjamin M. Jackson	Thomas H. West, Jr.
Frank W. Matteson	Frederick A. BaHou
Robert H. J. Goddard	Albert W. Dimick
Henry D. Sharpe	Henry F. Lippitt
Isaac B. Merrillman	Charles D. Owen, Jr.
Alfred K. Potter	

OFFICERS

Herbert J. Wells, Chairman of the Board	Thomas H. West, Jr., President
Horatio A. Hunt	Ernest A. Harris
Vice President	Asst. Trust Officer
Frederick H. Gardner	Robert T. Downs
Vice President and Trust Officer	Asst. Trust Officer
Henry L. Slader	Harry W. Simmons
Vice President	Asst. Trust Officer
John H. Wells,	Henry B. Hagan
Vice President	Assistant Secretary
G. Burton Hibbert	George H. Capron
Secretary	Assistant Secretary
Gilbert A. Harrington	Ralph S. Richards
Asst. Trust Officer	Assistant Secretary
	Ralph W. Bowen
	Assistant Secretary

Providence, Rhode Island

**CENTRAL TRUST COMPANY OF ILLINOIS CHICAGO**

Under National, State and Clearing House Supervision

Accounts of banks and bankers received

Correspondence invited

Efficiently equipped to handle all business pertaining to banking, and offer a complete service to accounts of banks, corporations, firms and individuals.



Capital & Surplus \$7,000,000  
Deposits, \$60,000,000

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.

Organized 1850. Non-Participating Policies only. Over Forty-Five Million Dollars Paid to Policy-holders.

JOHN P. MUNN, M. D., PRESIDENT

Good territory open for high class, personal producers, under direct contracts with the Company. Address Home Office, 277 Broadway, New York City.

CHARTERED 1853

**United States Trust Company of New York**

45-47 WALL STREET

Capital, - - - - - \$2,000,000.00

Surplus and Undivided Profits, - \$14,512,007.58

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depository and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real and personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President  
WILLIAM M. KINGSLEY, 1st Vice-Pres.  
WILLIAMSON PELL, Vice-President  
WILFRED J. WORCESTER, Secretary  
FREDERIC W. ROBBERT, Asst. Secretary  
CHARLES A. EDWARDS, Asst. Secretary  
ROBERT S. OSBORNE, Asst. Secretary  
WILLIAM C. LEE, Assistant Secretary  
THOMAS H. WILSON, Asst. Secretary  
WILLIAM G. GREEN, Assistant Secretary

TRUSTEES

JOHN A. STEWART, Chairman of the Board  
WILLIAM ROCKEFELLER EDWARD W. SHELDON CORNELIUS N. BLISS, JR.  
FRANK LYMAN CHAUNCEY KEEP HENRY W. de FOREST  
JOHN J. PHELPS ARTHUR CURTISS JAMES WILLIAM VINCENT ASTOR  
LEWIS CASS LEDYARD WILLIAM M. KINGSLEY WILLIAM SLOANE  
LYMAN J. GAGE WILLIAM STEWART TOD  
PAYNE WHITNEY OGDEN MILLS

**L. F. DOMMERICH & CO.**

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue  
NEW YORK

Established over 80 Years



**Financial**

NEW LOAN  
\$1,500,000

**Port of Tacoma, Washington**

General Obligation 5% Bonds

Financial Statement

Actual value.....\$189,884,048  
Assessed valuation, 1919.....94,942,024  
Total bonded debt (this issue only).....1,500,000  
Bonded Debt Less than One and Three-  
Quarters Per Cent of Assessed Valuation.  
Maturing 1931-1955

Price, Par and Interest

**Bolger, Mosser & Willaman**  
29 South La Salle Street, Chicago

\$270,000

**Stephens County, Texas**

DIRECT OBLIGATION

5½% BONDS

Due serially 1921 to 1950

Assessed value of taxable property 1919\$18,203,010  
Total bonded indebtedness.....714,000  
Bonded debt less than 4% of assessed value, on  
Population, estimated, 20,000.

Price—100 and Accrued Interest

**Mortgage Trust Company**

202 North Broadway Saint Louis

\$300,000 Casey-Hudson Company  
8% Cumulative Serial Preferred Stock at  
\$100 per share and accrued dividends  
Serial redemptions, 1923-1932  
Business—General business in Automatic  
Screw Machine Products, besides manufacturing  
and marketing several important articles in large  
quantities.

Net Quick Assets—\$147 per share of Preferred  
Stock.  
Net Tangible Assets—Over \$200 per share of  
Preferred Stock.

Earnings—Average Annual Net Earnings of  
the Company \$109,177.98, or over four and one-  
half times dividend requirements.

Special Circular on Request.

**George H. Taylor, Jr. & Co.**

High Grade Investments Chicago  
111 W. Monroe St., Chicago

**McClellan & Campion**

ENGINEERING & MANAGEMENT

141 BROADWAY  
NEW YORK CITY

**EMERY, PECK & ROCKWOOD**

INVESTMENT SECURITIES

Continental & Commercial Bank Building  
CHICAGO

Railway Exchange Building  
MILWAUKEE

**CHRISTIAN & PARSONS CO.**

Commercial Paper  
Collateral Loans  
Investment Securities

208 S. La Salle St. Chicago, Ill.

**FIRST NATIONAL BANK**

RICHMOND, VA.

Capital and Surplus, - \$3,000,000.00

John M. Miller, Jr., President  
W. M. Addison, Vice-President  
C. R. Burnett, Vice-President  
Alex. F. Ryland, Vice-President  
S. P. Ryland, Vice-President  
Jas. M. Ball, Jr., Cashier  
Correspondence Invited

WANTED

Offerings of registered legal railroad bonds

**SEASONGOOD, HAAS & MACDONALD**

Members New York Stock Exchange

60 Broadway New York

**Financial****Central Bond & Mortgage Co.**

208½ South La Salle St.

CHICAGO

recommends to conservative investors  
the purchase of

**BUTLER BROTHERS**  
Has large undistributed surplus

**AMERICAN WOOLEN COMMON**

Paid 22% dividend in 1919  
Book value far in excess of market price

**PACKARD 7% PREFERRED**

Earnings over 5 times dividend requirements.

Statistical Analysis Sent Free on Request.

**C. F. Childs & Company**

Specialists

**U. S. Government Bonds**

CAPITAL: \$500,000

CHICAGO NEW YORK  
208 So. La Salle St. 120 Broadway

**Caldwell & Company**

SOUTHERN MUNICIPALS

Cumberland Tel. & Telep. Co. 5s  
Nashville Chattanooga & St. Louis Ry.  
Nashville & Decatur Ry.  
Nashville Railway & Light Co. Securities

NASHVILLE, TENN., ST. LOUIS, MO.  
214 Union Street 317 Security Bldg.

**NASHVILLE TRUST CO.**

STOCK & BOND DEPT.

Nashville Railway & Light Co. Securities.  
Nashville & Decatur RR.  
Nashville Chattanooga & St. Louis Ry.  
Municipal, Corporation & Public Utility  
Bonds

233 THIRD AVE. NORTH  
NASHVILLE TENNESSEE

**W. G. SOUDERS & CO.**

INVESTMENT SECURITIES

208 South La Salle Street,  
CHICAGO

New York Detroit  
Milwaukee Grand Rapids

**P. W. Chapman & Company**

INVESTMENT SECURITIES

112 South La Salle St. 53 William Street  
CHICAGO NEW YORK

LONDON

\$300,000

**MUSSELSHELL COUNTY, MONTANA**

6% County Road Bonds

Dated January 1, 1920. Due January 1, 1940.  
Optional serially 1930 to 1939.

Principal and semi-annual interest (January 1  
and July 1) payable at the Hanover National  
Bank, New York City. Denomination \$1,000.

FINANCIAL STATEMENT

Real Value (estimated) . . . \$60,000,000

Assessed Valuation . . . 17,602,373

Total Bonded Debt, including this

issue . . . 1,029,880

Sinking Fund . . . 66,827

Net Debt . . . 963,053

Population 20,000

PRICE TO YIELD 5½% to optional date and  
6% thereafter.

**Elston & Company**

INVESTMENT SECURITIES

108 S. La Salle St.  
CHICAGO

**Financial**

WE SPECIALIZE IN  
Alfred Decker & Cohn 7% Pref. Stock  
Brunswick-Balke-Collender Co. 6s  
Charcoal Iron Co. of America 7s  
Chicago Junction R.R. Co. First 4s  
General American Tank Car Equip. 6s  
Godechaux Sugars, Inc., 7% Pref Stock  
Peniek & Ford, Ltd., Inc., 7% Pf. Stk.  
Rainey-Wood Coke Co. 1st 6s

**AMES. EMERICH & CO.**

111 BROADWAY, NEW YORK  
CHICAGO MILWAUKEE

**GERMAN**

Bonds and Marks

Our circular on application.

**Wollenberger & Co.**

INVESTMENT BANKERS

105 So. La Salle St.

CHICAGO

**F. H. PRINCE & CO.**

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchanges

**Day & Zimmermann, Inc.**

ENGINEERS



Engineering, Construction, Reports  
Appraisals, Audits, Management  
in connection with  
Public Utilities & Industrial Properties

HOME OFFICE  
611 Chestnut St.  
Philadelphia

NEW YORK OFFICE CHICAGO OFFICE  
2 Wall Street Harris Trust Bldg.

**Dominick & Dominick**

Established 1870

115 BROADWAY

Dealers in  
INVESTMENT SECURITIES

Members New York Stock Exchange

**Municipal Bonds**

"Are Exempt from Federal Income Taxes."  
Yielding from 4½% to 6%.

Send for List

**THE HANCHETT BOND CO.**

Incorporated 1916

39 South La Salle Street  
CHICAGO