TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

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

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

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Investment Houses and Drawers of Foreign Exchange

Investment and Financial Houses

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 articulars C-20

Wood, Gundy & Co.
Incorporated
14 WALL STREET, NEW YORK
Toronto London, Eng. Montrea

CANADIAN SECURITIES

Government, Municipal & Corporation

Lists on request

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

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

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

TRUAX, HIGGINS CO.
Lewis Bldg. Montreal, Can.

MARK HARRIS BUFFALO

Corporations Financed
Bond Issues Underwritten

ENTIRE STOCK ISSUES PURCHASED OUTRIGHT
CORRESPONDENCE INVITED

MARK HARRIS
STOCKS and BONDS
Main Office Mutual Life Bldg. Buffalo, N. Y.
Canadian Branch Royal Bank Bldg. Toronto, Ont.

FEDDE & PASLEY
Certified Public Accountants
55 Liberty St., New York

GEORGE W. MYER, JR.
Certified Public Accountant
31 NASSAU ST., NEW YORK
Audits, Investigations,
Estate Accounting,
Income Tax Returns.
Telephone Rector 5441

BANK OF MONTREAL
Established over 100 Years

CAPITAL PAID UP	$20,000,000
REST	20,000,000
UNDIVIDED PROFITS	2,090,440
TOTAL ASSETS	571,150,138

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—MONTREAL
Sir Frederick Williams-Taylor
General Manager.

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal, (France).
In the United States—New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).
West Indies, British Guiana and West Africa—The Colonial Bank (in which an interest is owned by the Bank of Montreal).

The Dominion Bank
HEAD OFFICE, TORONTO

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

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

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

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

CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL LETTERS OF CREDIT

R. C. Matthews & Co.

CANADIAN BONDS

C. P. R. Bldg. TORONTO

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

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

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

CANADIAN BONDS
Principal and Interest Payable in New York

Thornton Davidson & Co. Ltd.
Transportation Bldg. Montreal
81 St. Peter St. Quebec
63 Sparks St. Ottawa

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO

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

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

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

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

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

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

BANKERS IN GREAT BRITAIN:
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA
(Incorporated 1832)

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

Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.

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

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

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

THE ROYAL BANK OF CANADA
Established 1869

Capital Paid Up	$17,000,000
Reserve Funds	18,000,000
Total Assets	550,000,000

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. C. 2
NEW YORK AGENCY—68 William St.
F. T. WALKER, J. A. BEATSON, E. B. McINERNEY and J. D. LEAVITT, Agents.
FRENCH AUXILIARY: The Royal Bank of Canada (France), PARIS, 28 Rue du Quatre-Septembre.

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

CANADIAN BONDS

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

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-up Capital	$20,000,000
Reserve Fund	16,000,000
Reserve Liability of Proprietors	20,000,000
	$56,000,000

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

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

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

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

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—

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

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

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

THE Commercial Banking Company of Sydney LIMITED

Established 1834.

Incorporated in New South Wales.

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

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

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

The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch Street, London

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

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

NATIONAL BANK OF INDIA Limited

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

Subscribed Capital	£3,000,000
Paid-up Capital	£1,500,000
Reserve Fund	£1,850,000

The Bank conducts every description of banking and exchange business.

CLERMONT & Co.

BANKERS

GUATEMALA,
Central America
Cable Adress: "Clerment"

English Scottish and Australian Bank, Ltd

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

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

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

E. M. JANION, Manager

Hong Kong & Shanghai BANKING CORPORATION

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

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

W. J. GARDNER Agent 34 Wall

LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE
5, Threadneedle St., London, E.C.2

OVER 1,450 OFFICES IN ENGLAND AND WALES

Subscribed Capital	£36,383,168
Paid-up Capital	9,626,917
Reserve Fund	9,626,917
Deposits (Dec. 31st, 1919)	371,742,389

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

Foreign Banking Business of Every Description Undertaken

Rt. Hon. R. McKENNA—Chairman

Affiliated Banks:

BELFAST BANKING COMPANY LTD.
Over 110 Offices in Ireland

THE CLYDESDALE BANK LTD.
Over 150 Offices in Scotland

International Banking Corporation

55 WALL STREET NEW YORK CITY

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

Branches in:

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

Established 1879

ROBERT BRUNNER

Banker and Broker

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

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London

Capital Authorized & Subscribed	$10,000,000
Capital Paid Up	5,000,000
Reserve Fund	5,000,000

($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 5 Per Cent.

At 3 to 7 Days' Notice, 5¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.
Cable Address—Natdis London.

Subscribed Capital	$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,500,000

($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

5% per annum at call.

5¼% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK LIMITED

with which has been amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE:
54, Lombard St., London, E. C., Eng.

and over 1,400 branches in England and Wales Agents in all banking towns throughout the world

AUTHORIZED CAPITAL	£20,000,000
ISSUED CAPITAL	£14,210,356
RESERVE FUND	£7,000,000
DEPOSITS	£296,059,121

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

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

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

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

Authorized Capital	£33,000,000
Paid-up Capital	8,503,718
Reserve	8,750,000

(31st Dec., 1919.)

Current, Deposit and other Accounts...£304,547,727

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

Joint General Managers:
F. J. Barthorpe, J. C. Robertson, W. H. Inskip
Foreign Branch Office: 82, Cornhill, E.C. 3

BELGIAN BRANCHES:

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

SPANISH BRANCHES:

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

AFFILIATED IN FRANCE:

London County & Westminster Bank (Paris), Ltd.

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

AFFILIATED IN IRELAND:
ULSTER BANK LIMITED

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

EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN

Banca Italiana Di Sconto

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

Capital Fully Paid Up	Lire 315,000,000
Reserve Fund	" 41,000,000
Deposit and Current Accounts (May 31, 1919)	" 2,636,000,000

Central Management and Head Office:
ROME

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

EVERY KIND OF BANKING BUSINESS TRANSACTED.

Banco Espanol del Rio de La Plata

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

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

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

Foreign

SPERLING & CO.

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

FISCAL AGENTS FOR

Public Utility and Hydro-Electric Companies

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

BANCA COMMERCIALE ITALIANA

Head Office MILAN

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

AGENCY IN NEW YORK.
165 BROADWAY

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

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

Correspondents to the Italian Treasury.

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

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

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

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

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

Over 350 Branches and Agencies throughout South Africa.

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

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

LEU and CO.'S BANK,

LIMITED

ZURICH, (Switzerland)
Founded 1755

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

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

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

PETROLEUM BANKING & TRUST CO. S. A

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

Members of the American Bankers' Association

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

CRÉDIT SUISSE

Established 1856

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

HEAD OFFICE
Zurich, Switzerland

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

GENERAL BANKING BUSINESS
Foreign Exchange
Documentary Business, Letters of Credit

Foreign

Banque Nationale de Credit

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

Head Office:
PARIS

270 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

Swiss Bank Corporation

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

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

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

PLEASE WRITE FOR OUR FINANCIAL AND COMMERCIAL REVIEW 1919.

Union De Banques Suisses

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

Capital, fully paid - Frs 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 commerce between this country and Africa.

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

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital.................... £2,000,000
Rest and Undivided Profits....... £1,082,276
Deposits.............................£35,548,823

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

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

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

170 Branches Throughout Scotland.

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

Correspondence Invited.

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo.

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

Capital, fully paid.....£3,000,000
Reserve Fund.........£1,663,279

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

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited.

($5=£1.)

SUBSCRIBED CAPITAL $191,?70,000
PAID-UP CAPITAL - - $37,814,005
RESERVE FUND - - - $31,859,560

Head Office:
15, BISHOPSGATE, LONDON, ENGLAND.

with numerous Offices in England and Wales

ROTTERDAMSCHE BANKVEREENIGING

Rotterdam Amsterdam
The Hague

CAPITAL AND RESERVE FUND.....F.105,000,000

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

Arnold Gilissen & Co.

80-81 Damrak
AMSTERDAM

Cable Address: Achilles-Amsterdam

ROTTERDAM THE HAGUE

Established 1871

BANKERS AND STOCKBROKERS
FOREIGN EXCHANGE

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.... 1,295,530

Branches throughout Egypt, Morocco, West Africa and the Canary Islands.

Head Office, 17 & 18 Leadenhall St., London, E. C.
Manchester Office, 106-108 Portland Street
Liverpool Office, 25 Water Street
R. R. APPLEBY, Agent, 6 Wall Street, New York.

Ionian Bank, Limited

Incorporated by Royal Charter.

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

Also at Alexandria, Cairo, &c., in Egypt.

Head Office: Basildon House,
Moorgate Street,
LONDON, E. C. 2.

THE COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1810
Head Office—EDINBURGH

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

Reserve.....£1,000,000 Deposits.....£36,071,182

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

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

New York Agents—American Exchange Nat. Bank

Bankers and Brokers outside New York

ST. LOUIS

A. G. Edwards & Sons

Members
New York Stock Exchange
St. Louis Stock Exchange

410 Olive St. ST. LOUIS — 33 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........$64,545,282
Total Bonded Debt (incl. this issue)........2,525,515
Population—38,765
Legality approved by Hon. C. B. Wood, of Wood & Oakley, Chicago, Ill.
Prices to Yield 5.25%
BOND DEPARTMENT
Mississippi Valley Trust Co.
ST. LOUIS

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.

J. Herndon Smith — Charles W. Moore
William H. Burg

SMITH, MOORE & CO.
INVESTMENT BONDS
509 OLIVE ST., ST. LOUIS, MISSOURI

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

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 1876.
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
6% CHICAGO FIRST MORTGAGE BONDS
Suitable for Estates, Trustees and Individuals
Write for Bond Circular C 25.
Oldest Banking House in Chicago. A State Bank

A. O. Slaughter & Co.
Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
110 WEST MONROE STREET
CHICAGO, ILL.

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

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

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

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

Municipal and Corporation BONDS
SHAPKER, WALLER & CO
13 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
208 SO. LA SALLE STREET
CHICAGO

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

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

CINCINNATI

$250,000.00
AKRON, OHIO
5½%
SCHOOL BONDS
Due 1922 to 1936 to yield 5 1-8.
FINANCIAL STATEMENT.

Assessed valuation	$279,300,700
Net debt	5,896,000

Population 200,000.

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

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

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

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

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

EDGAR FRIEDLANDER
DEALER IN
Cincinnati Securities
CINCINNATI OHIO

SPRINGFIELD, ILL.

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

Bankers and Brokers Outside New York

Bankers and Brokers Outside New York

PACIFIC COAST

Howard Throckmorton
CALIFORNIA SECURITIES
Bonds { Government, Municipal, Corporation
San Francisco
Alaska Commercial Building

Quotations and Information Furnished on Pacific Coast Securities
Established 1858
SUTRO & CO.
INVESTMENT BROKERS
San Francisco, 410 Montgomery St.
Members San Francisco Stock and Bond Exchange

F. M. BROWN & CO.
DEALERS IN
Municipal and Corporation BONDS
300 Sansome Street, Corner California
SAN FRANCISCO, CALIFORNIA

California Securities
Aronson and Company
Los Angeles, California

CLEVELAND

The Gundling-Jones Company
STOCKS-BONDS-NOTES
BANGOR BUILDING, CLEVELAND

PRODUCERS & REFINERS
CORPORATION STOCK
Bought and Sold
OTIS & COMPANY
CLEVELAND
Boston, Detroit, Cincinnati
Columbus, Toledo, Akron
Youngstown, Denver, Colorado Springs

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, 809 Euclid Ave.
BUFFALO, Niagara Life Bldg.

CLEVELAND SECURITIES
Akron Rubber Stocks
Roland T. Meacham
Member Cleveland Stock Exchange
Guardian Building, Cleveland

Hunter Glover & Company
Investment Bonds and Stocks
Short Term Notes
CLEVELAND

PACIFIC COAST

Pacific Coast Securities
BONDS
of MUNICIPALITIES AND CORPORATIONS
having substantial assets and earning power
WILLIAM R. STAATS CO.
LOS ANGELES
SAN FRANCISCO PASADENA

Blankenhorn-Hunter-Dulin Company
MUNICIPAL CORPORATION AND DISTRICT BONDS
LOS ANGELES SAN FRANCISCO
PASADENA SAN DIEGO

ESTABLISHED 1912
We specialize in California Municipal & Corporation BONDS
DRAKE, RILEY & THOMAS
Van Nuys Building
LOS ANGELES

Private Wires Coast to Coast
Correspondents Logan an Bryan
A. H. Woollacott & Co.
Stocks, Bonds, Grain, Cotton
228-262 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.
351-353 Montgomery Street,
SAN FRANCISCO, CALIF.
Stocks nd 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. 8, 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
Cincinnati 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

Current Bond Inquiries.

Current Bond Inquiries

F. J. LISMAN & CO.

Members New York Stock Exchange

61 BROADWAY, NEW YORK

Chicago, Terre Haute & So. East. Ref. 5s
Galveston, Houston & Henderson RR. 5s
Grand Trunk Western Ry. gtd. 4s, 1950
Manila RR.—Southern Line 4s, 1939
WE DEAL IN N. Y. Ontario & Western Refunding 4s
Pan Handle Railroad 4s and 3½s
Philippine Railway Co. 1st 4s
Rio Grande Western Railway 4s
St. Louis, Rocky Mt. & Pacific 5s
San Antonio & Aransas Pass 4s
Terminal RR. Association of St. Louis Bonds
Toledo Terminal RR. 1st 4½s
Wheeling & Lake Erie Issues

AND ALL RAILROAD AND STEAMSHIP SECURITIES

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. i.
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, '39
City of Newcastle Wat. 5s, 1932
Combustion Engineering 6s, 1934
Fuld & Hatch Knit. 6s, 1930
Nassau Lt. & Pr. 5s, 1927
Nassau & Suff. Ltg. 5s, 1945
Paducah Water Supply 6s, 1925
Penna. Util. 5s, 1946
Pub. Serv. Corp. of L. I. 5s, 1943
Summit County Pr. 6s, 1927

Taylor & White

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

Panama 3's 1961
Conversion 3's 1946-7

Davies, Thomas & Co.

Members N. Y. Stock Exchange
5 Nassau St., New York
Telephone Rector 5526

Argentine 5s, Loan of 1909 due 1945, listed and unlisted
Canadian Pacific 6s, 1924
Internat. Ry. of Buffalo 5s, 1962
Manila Elec. Ry. & Lt. 5s, 1953
Empire Gas & Fuel 6s, 1926
Holly Sugar 7% Preferred
Goodyear Tire & Rubber 7% Pfd
Van Raalte Com. & 7% Pfd.
Merck 8% Preferred

McKinley & Morris

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

Wanted
WEST SHORE
Reg. 4s, 1961

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 Stree

SPECIALISTS IN RAILROAD AND OTIVE CORPORATION BONDS. LIST OF OUR RENT MARKET OFFERINGS ON REQUEST

Telephone Hanover 8317

Marion 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

Brooklyn Edison 6s, 1930
Duquesne Light 6s, 1949
Southern California Edison 6s, 1944
Utah Securities 6s, 1922

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

ABRAHAM & CO.

announce the removal of their offices to

27 William Street
(Lord's Court Bldg.)

Telephones: {*Rector* 1 & 2 / *Broad* 3785 *to* 3799}

New York, June 1920.

Berdell Brothers
Public Utility Securities
111 Broadway N.Y.

We Specialize in

American Power & Light Co.
Deb. 6% 2016

Yielding at present market approximately 11%

Private Phones to Philadelphia & Boston

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

Current Bond Inquiries

Financial

Financial

Lost.

LOST.—Notice is hereby given that Certificate No. 31947, issued in the name of Dominick & Dominick, for ten shares of Common stock of the Crucible Steel Company of America has been lost. Application has been made for a duplicate certificate and all persons are warned against negotiating said lost certificate.
DE COPPET & DOREMUS,
42 Broadway, N. Y. City.

Financial

Financial

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.

THE HOCKING VALLEY RAILWAY CO.
61 Broadway, New York, May 20, 1920.
The Board of Directors has to-day declared a DIVIDEND of TWO PER CENT upon the capital stock of the Company, payable June 30, 1920, to stockholders of record June 11, 1920. Transfer books will not close.

Checks will be mailed to stockholders at the addresses recorded on the books of the Company.
A. TREVVETT, Secretary.

THE CHESAPEAKE & OHIO RY. CO.
61 Broadway, New York, May 21, 1920.
The Board of Directors has to-day declared a DIVIDEND of TWO PER CENT upon the capital stock of the Company, payable June 30, 1920, to stockholders of record June 4, 1920. Transfer books will not close.

Checks will be mailed to stockholders at the addresses recorded on the books of the Company.
A. TREVVETT, Secretary.

The American Sugar Refining Company

PREFERRED DIVIDENDS
COMMON DIVIDENDS

The Board of Directors has declared the following dividends:-

On the Preferred Stock two quarterly dividends of one and three-quarters per cent each, being the 114th and 115th consecutive dividends thereon; the first payable on the second day of July 1920 to the Stockholders of record on the first day of June 1920; the second payable on the second day of October 1920 to the Stockholders of record on the first day of September 1920.

On the Common Stock two quarterly dividends of one and three-quarters per cent each, being the 115th and 116th consecutive dividends thereon; the first payable on the second day of July 1920 to the Stockholders of record on the first day of June 1920; the second payable on the second day of October 1920 to the Stockholders of record on the first day of September 1920

On the Common Stock two additional dividends of three-quarters of one per cent each, the first payable on the second day of July 1920 to the Stockholders of record on the first day of June 1920; the second payable on the second day of October 1920, to the Stockholders of record on the first day of September 1920.

The Transfer Books will not be closed.

EDWIN T. GIBSON Secretary.

DIVIDEND.
IMPERIAL OIL, LIMITED.

Notice is hereby given that a Dividend of Seventy-Five Cents per share in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number Three of such Share Warrant has been presented and delivered to The Royal Bank of Canada, Toronto, Ontario, or at the office of Imperial Oil, Limited, Toronto, Ontario, such presentation and delivery to be made on or after the 31st day of May, 1920.

Payment to Shareholders of Record and fully paid up at the close of business on the twenty-fifth day of May, 1920 (and whose share are represented by Share Certificates) will be made on or after the 31st day of May, 1920.

Shares subscribed for in accordance with the Company's circular of January 12th, 1920, will rank for the above dividend pro rata in the proportion which the amount paid up on such shares from time to time bears to the full price at which such shares were issued, viz.: Seventy-five dollars per share, but no dividend will be actually paid by the Company to subscribers until their shares shall have been fully paid for and Share Certificates issued therefor.

The books of the Company for the transfer of shares will be closed from the close of business on the 25th day of May, 1920, to the close of business on the 31st day of May, 1920.

BY ORDER OF THE BOARD.

Guantanamo Sugar Company

The Board of Directors has this day declared a dividend of One Dollar and Twenty-five cents ($1 25) per share, or at the rate of Two and One-Half Per Cent (2½%) on the stock of the Company for the quarter ending June 30, 1920, and an extra cash dividend of Five Dollars ($5) per share, both payable July 1, 1920, to stockholders of record at the close of business June 15, 1920. The Transfer Books will not be closed.

GEO. H. BUNKER,
Secretary & Treasurer.
New York, May 25, 1920.

Dividends

WINSLOW, LANIER & CO
59 CEDAR STREET
NEW YORK

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

JUNE 1ST, 1920

Cincinnati Richmond & Ft. Wayne 7s.
Cleveland & Pitts. Rd. Co. Regular Guaranteed Stock Dividend (quarterly 1¾%).
Cleveland & Pitts. Rd. Co. Special Guaranteed Betterment Stock (quarterly 1%).
Marion County, Ind., 3½% Refund. Bonds.
Portsmouth, Ohio, Street Improvement Bonds.
Randolph County, Indiana, Sinking Fund.

JUNE 3RD, 1920

Marion County, Indiana, Funding 3½s.

JUNE 10TH, 1920

Marion County, Indiana, Refunding 4s.

JUNE 15TH, 1920

Indianapolis, Indiana, School Building Bonds.

JUNE 20TH, 1920

Marion County, Indiana, Refunding 3½s.

JUNE 30TH, 1920

Indianapolis, Indiana, Refunding 4s.

United States Worsted Company

The following dividends have been declared by the directors of the United States Worsted Company:

First Preferred—Dividend of $1.75 a share payable July 15th to stockholders of record at the close of business July 8. Books closed from close of business July 8 to opening of business July 16.

Second Preferred—Dividend of $1.75 a share payable June 19th to stockholders of record at the close of business June 15. Books closed from close of business June 15 to the opening of business June 21.

Common—Dividend of 1½% of the par value of the Common Stock to be paid July 1st to common stockholders of record at the close of business June 23. Books closed from the close of business June 23 to the opening of business July 2.

C. W. SOUTHER, Treasurer.

GENERAL ELECTRIC COMPANY.

Notice is hereby given that a dividend of Two Dollars per share has been declared, payable in cash on July 15, 1920, to stockholders of the General Electric Company of record at the close of business hours on June 10, 1920. Also that a dividend of Two Per Cent has been declared, payable in stock of the Company at par on July 15, 1920, to stockholders of record at the close of business hours on June 10, 1920.

Stockholders will be paid the cash value of fractional shares arising out of such stock dividend, based upon the market price of the stock on June 10, 1920, except as to those who request scrip certificates for fractions.

The stock transfer books will not be closed.

By order of the Board of Directors.

M. F. WESTOVER, Secretary.

E. I. DU PONT DE NEMOURS & COMPANY.

Wilmington, Del., May 26, 1920.

The Board of Directors has this day declared a dividend of 4½% on the Common Stock of this Company, payable June 15th, 1920, to stockholders of record at the close of business on May 29th, 1920. Said dividend to be payable as follows: Two dollars per share in cash, and two dollars and fifty cents per share in the Common Capital Stock of this Company of the par value of one hundred dollars per share; also dividend of 1½% on the Debenture Stock of this Company, payable July 26th, 1920, to stockholders of record at close of business on July 10th, 1920.

ALEXIS I. du PONT, Secretary.

THE MONTANA POWER COMPANY.

PREFERRED STOCK DIVIDEND NO. 31.

A regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock has been declared, payable July 1st, 1920, to stockholders of record at the close of business on June 14th, 1920.

COMMON STOCK DIVIDEND NO. 31.

A dividend of three-quarters of one per cent (¾%) on the Common Stock has been declared, payable July 1st, 1920, to stockholders of record entitled to share in such dividend at the close of business on June 14th, 1920. Checks will be mailed.

WALTER DUTTON, Treasurer.
42 Broadway, New York.

KEYSTONE TIRE & RUBBER CO.

New York, May 27th, 1920.

The Board of Directors have this day declared a regular quarterly dividend of three per cent upon the Common Stock of this Company, payable July 1, 1920, to stockholders of record June 15, 1920. Checks will be mailed.

WALTER LOEWENTHAL, Secretary.

Financial

中法實業銀行

BANQUE INDUSTRIELLE DE CHINE

begs to announce
the establishment of an Agency at
27 PINE ST., NEW YORK

Banque Industrielle de Chine

ESTABLISHED 1913

Capital Subscribed	Francs	150,000,000
Capital Paid up	Francs	75,000,000
Reserves	Francs	37,000,000

The Chinese Government owns
one-third of the Capital

Head Office PARIS

BRANCHES AND AGENCIES

EUROPE	Marseilles	INDO-CHINA	Haiphong
Paris	*Havre	Saigon	Hanoi
Lyons	London	STRAITS SETTLEMENTS	
*Bordeaux	Antwerp	Singapore	
CHINA	Hongkong	JAPAN	Yokohama
Peking	Swatow	SIBERIA	Vladivostock
Canton	Shanghai	MANCHURIA	Mukden
Foochow	Tientsin	UNITED STATES	New York
Hankow	Yunnanfu		

*In Formation

New York Agent, O. J. THOMEN

WE FINANCE

established meritorious industrial enterprises under longtime contracts as sole fiscal agents with permanent financial interest, representation on board of directors and executive committee, control of finances, and right of audit and inspection without notice.

WE OFFER

bankers and investment dealers a constant supply of proven industrial securities and profitable underwriting opportunities, **together with financial assistance on their own local underwritings** and the assistance of all our affiliated sales organizations in distribution of security issues too large to handle locally.

Correspondence Solicited

Central National Industrial Finance Corporation
Capital $1,000,000
National Association Building
28 WEST 44TH STREET, NEW YORK

Financial

BUY MUNICIPAL BONDS NOW
Because of the
Security, Tax Exemption and Yield

$155,000

Tipton County, Tenn.

6% Coupon Highway Bonds
Due July 1, 1949

Principal and semi-annual interest payable in New York.

Financial Statement

Assessed Valuation 1920	$25,000,000
Net Debt	300,000

Population, est. 30,000

These bonds are payable from an unlimited tax on all the taxable property in the County.

Price 100 and Interest
Yielding
6%

Send for Descriptive Circular C-81

R. M. GRANT & CO.

31 Nassau St., New York

Boston St. Louis Portland, Me. Chicago

Dividends

United Drug Company

Common Stock Dividend No. 15.

The Directors of United Drug Co. have declared a quarterly dividend of 2% on the Common stock of United Drug Co., payable July 1, 1920, to stockholders of record June 15, 1920.
JAMES G. McCORMICK, Treasurer.
Boston, May 24, 1920.

Office of
DAY & ZIMMERMANN, INC.
Engineers—Managers
611-613 Chestnut Street, Phila., Pa.
The Board of Directors of the Eastern Shore Gas & Electric Company has declared a dividend of One and Three-Quarters (1¾%) Per Cent on the outstanding Preferred Capital Stock of the Company, payable June 1, 1920, to stockholders of record at the close of business May 24th, 1920.
JOHN E. ZIMMERMANN, Treasurer.

AMERICAN CAN COMPANY.
A quarterly dividend of One and Three-Quarters Per Cent has been declared on the Preferred Stock of this Company, payable July 1st, 1920, to Stockholders of record at the close of business June 16th, 1920. Transfer Books will remain open. Checks mailed.
R. H. ISMON,
Secretary & Treasurer.

GENERAL CHEMICAL COMPANY.
25 Broad Street,
New York
May 21, 1920.
The regular quarterly dividend of One and One-Half Per Cent (1½%) will be paid July 1, 1920, to Preferred Stockholders of record at 3 P. M., June 18, 1920.
LANCASTER MORGAN,
Treasurer.

Office of
LOCKWOOD, GREENE & CO., Managers
Boston, Mass.
The quarterly dividend of 1¾% 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.

The R. E. Seamans Co., Inc.

Preferred Dividend No. 4

Th regular quarterly dividend of Two Per ent (2%) has been declared on the Preferred of this company, payable May 31st 1920, stockholders of record May 15th, 1920
HOUSTON B. TEEHEE, Treasurer

Dividends

BLACKSTONE VALLEY GAS AND ELECTRIC COMPANY

Pawtucket and Woonsocket,
Rhode Island.
PREFERRED DIVIDEND NO. 16
COMMON DIVIDEND NO. 31
A semi-annual dividend of $3 per share on the Preferred capital stock and a quarterly dividend of $1 per share on the Common capital stock ($50 par value) of Blackstone Valley Gas & Electric Company have been declared, both payable June 1, 1920, to stockholders of record at the close of business May 22, 1920.
STONE & WEBSTER,
Transfer Agents.

BATON ROUGE ELECTRIC COMPANY

Baton Rouge, Louisiana.
PREFERRED DIVIDEND NO. 18
COMMON DIVIDEND NO. 10
A semi-annual dividend of $3 per share on the Preferred capital stock and a semi-annual dividend of $4 per share on the Common capital stock of Baton Rouge Electric Company have been declared, both payable June 1, 1920, to stockholders of record at the close of business May 25, 1920.
STONE & WEBSTER,
Transfer Agents.

THE CONNECTICUT POWER COMPANY

State of Connecticut.
PREFERRED DIVIDEND NO. 29.
A quarterly dividend of $1 50 per share has been declared on the Preferred capital stock of The Connecticut Power Company, payable June 1, 1920, to stockholders of record at the close of business May 25, 1920.
EDWARD K. ROOT,
Treasurer.

MERGENTHALER LINOTPYE CO.
Brooklyn, N. Y., May 18, 1920.
DIVIDEND 98.
A regular quarterly dividend of 2½ per cent on the capital stock of Mergenthaler Linotype Company will be paid on June 30, 1920, to the stockholders of record as they appear at the close of business on June 5, 1920. The Transfer Boods will not be closed.
JOS. T. MACKEY, Treasurer.

INTERNATIONAL AGRICULTURAL CORPORATION.
New York, May 21, 1920.
The Board of Directors of the International Agricultural Corporation has this day declared a quarterly dividend of one and one-quarter per cent (1¼%) on the Preferred Stock of the corporation, payable July 15, 1920, to stockholders of record at the close of business June 30, 1920. The transfer books will not be closed.
JOHN J. WATSON, JR., Treasurer.

CENTRAL LEATHER COMPANY.
A dividend of $1 75 per share on its Preferred stock has this day been declared by the Board of Directors of this Company, payable July 1st, 1920, to stockholders of record June 10th, 1920.
H. W. HILL, Treasurer.
New York May 25th, 1920.

Dividends

Swift & Company

Union Stock Yards, Chicago

Dividend No. 138

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on July 1, 1920, to stockholders of record, June 10, 1920, as shown on the books of the Company.
C. A. PEACOCK, Secretary

FAIRBANKS, MORSE & CO.
COMMON STOCK DIVIDEND.
The Board of Directors of Fairbanks, Morse & Co. has declared a quarterly dividend of $1 25 per share on the outstanding Common Capital Stock of the Company, payable June 30, 1920, to stockholders of record at the close of business on June 15, 1920.
F. M. BOUGHEY,
Secretary.
Chicago, Illinois,
May 20, 1920.

American Telephone & Telegraph Co.

Thirty-Year Five Per Cent Collateral Trust Gold Bonds Due Dec. 1 1946.

Coupons from these bonds, payable by their terms on June 1, 1920, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.
G. D. MILNE, Treasurer.

William Davies Co., Inc.

At a meeting of the Board of Directors of William Davies Co., Inc., held this 20th day of May, a quarterly dividend of One Dollar ($1.00) per share was declared on the outstanding Class "A" stock, payable the 15th day of June to stockholders of record on the 1st day of June, 1920.
JAMES S. AGAR, Treasurer.

THE YALE & TOWNE MANUFACTURING CO.

DIVIDEND NO. 107.
A dividend, No. 107, of five per cent (5%) for the quarter ending June 30th, 1920, has been declared by the Board of Directors out of past earnings, payable July 1st, to Stockholders of record at the close of business June 18th.
J. H. TOWNE, Secretary.

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 Wilmingotn, in the State of Delaware, on the 15th day of June, 1920, at 11:30 o'clock A. M. The purpose of the meeting is to consider the question of the adoption of a certain agreement (which has been approved by the Directors) for the merger and consolidation of Middle West Securities Company with and into Middle West Utilities Company.
For the purpose of said meeting the Company's stock transfer books will be closed at 1 o'clock P. M. on Saturday, May 22, 1920, and will be reopened at 10 o'clock A. M. on Thursday, June 17, 1920.
Dated, April 30th, 1920.
EDWARD J. DOYLE,
Secretary, Middle West Utilities Company.

GREENE CANANEA COPPER CO.
NOTICE OF ANNUAL MEETING.
Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 42 Broadway, New York, N. Y., on Monday, the twenty-first day of June, 1920, at twelve o'clock noon, for the transaction of any and all business that may come before the meeting, including the election of three directors to hold office for three years.
The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 29, 1920, will be entitled to vote at this meeting.
By order of the Board of Directors.
J. W. ALLEN, Secretary.

OFFICE OF THE
PHILADELPHIA COMPANY.
Pittsburgh, Pa., May 25th, 1920.
MEETING.—The Annual Meeting of the stockholders of the Philadelphia Company will be held at the office of the Company, No. 435 Sixth Avenue, Pittsburgh, Pa., on Monday, June 7th, 1920, at 12 o'clock M., for the purpose of electing a Board of Directors to serve for the ensuing year, and for the transaction of such other business as may be presented.
W. B. CARSON, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
STOCKHOLDERS MEETING.
The stockholders of the American Car & Foundry Company are hereby notified that the regular Annual Meeting of the Stockholders of said Company will be held at its offices No. 243 Washington Street, Jersey City, New Jersey, June 24, 1920, at 12 o'clock noon, for the purpose of electing a Board of Directors and transacting such other business as may be properly brought before the meeting.
H. C. WICK,
Secretary.

Schweizerische Kreditanstalt

CRÉDIT SUISSE

ZURICH.

**Basle, Berne, Frauenfeld, Geneva, Glaris,
Kreuzlingen, Lugano, Lucerne, Neuchatel,
St. Gall,
Horgen, Oerlikon, Romanshorn, Weinfelden.**

Established 1856

Capital & Reserves Francs 130,000,000

Joint General Managers

**E. Gross A. Johr R. G. Bindschedler
F. Autenrieth W. Fessler**

Balance Sheet, 31st December, 1919.

Assets.		Liabilities.	
Cash and Banks	Frs. **291,963,610 16**	Current Accounts	Frs. **529,269,169 23**
Bills	**110,400,283 61**	Small Deposit Accounts	**51,853,550 30**
Loans	**21,143,366 60**	Bills payable	**51,442,013 28**
Securities, Syndicates, Participations	**35,950,113 79**	Long-term Deposits and Bonds	**134,529,775 82**
Current Accounts	**435,251,432 99**	(Guarantees, Fr. 37,283,887 03)	
Bank Premises	**11,410,001 00**	**Capital**	**100,000,000 00**
(Liabilities of Customers for guarantees, Frs. 37,283,887 03)		**Reserve Funds**	**30,000,000 00**
		Net Profit for 1919	**9,024,299 52**
	Frs. **906,118,808 15**		Frs. **906,118,808 15**

All Banking Business Transacted

The Commercial & Financial Chronicle

INCLUDING

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

VOL. 110. **SATURDAY, MAY 29, 1920** **NO. 2866**

The Chronicle

PUBLISHED WEEKLY.

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $8,393,483,911, against $8,848,672,808 last week and $6,554,979,303 the corresponding week last year. Memorial Day holiday in week last year.

Clearings—Returns by Telegraph. Week ending May 29.	1920.	1919.	*Per Cent.*
New York	$3,705,063,698	$2,938,535,743	+26.1
Chicago	503,992,420	353,936,717	+42.4
Philadelphia	401,527,594	255,198,825	+57.3
Boston	307,766,809	205,766,955	+49.6
Kansas City	186,900,596	162,795,910	+14.7
St. Louis	133,994,794	100,029,243	+33.9
San Francisco	*105,000,000	87,097,610	+20.4
Pittsburgh	135,374,130	99,000,000	+36.7
Detroit	90,758,242	66,953,030	+35.6
Baltimore	79,806,308	45,867,080	+74.0
New Orleans	61,848,200	48,854,338	+26.6
Eleven cities, 5 days	$5,712,062,791	$4,364,035,451	+30.9
Other cities, 5 days	1,230,494,216	905,467,482	+35.9
Total all cities, 5 days	$6,942,557,007	$5,289,502,933	+31.3
All cities, 1 day	1,450,926,904	1,265,476,370	+14.7
Total all cities for week	$8,393,483,911	$6,554,979,303	+28.0

*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 22 show:

Clearings at—	*Week ending May 22*				
	1920	1919	*Inc or Dec*	1918	1917
	$	$	%	$	$
New York	4,787,465,263	4,388,929,452	+9 1	3,303,406,416	3,649,875,177
Philadelphia	522,933,290	427,255,109	+22 4	375,910,140	311,952,877
Pittsburgh	165,405,216	140,000,000	+18 1	117,862,263	88,472,851
Baltimore	100,615,899	74,473,218	+35 1	60,283,958	39,516,983
Buffalo	45,795,619	35,908,499	+27 5	20,255,658	18,787,450
Washington	18,612,450	16,061,244	+15 9	13,605,825	10,450,743
Albany	5,171,003	4,572,862	+13 1	4,100,000	4,306,739
Rochester	11,125,826	9,577,710	+16 2	6,831,587	6,027,030
Scranton	5,325,628	4,487,273	+12 0	3,400,000	3,373,582
Syracuse	5,422,640	4,080,987	+32 9	4,300,000	3,645,784
Reading	2,913,775	2,298,061	+26 8	2,630,891	2,571,742
Wilmington	3,731,581	3,148,609	+18 5	2,972,049	3,063,847
Wilkes-Barre	2,916,965	2,262,440	+28 9	2,248,515	2,015,805
Wheeling	5,637,327	3,996,668	+41 1	3,965,938	3,798,500
Trenton	5,535,895	3,139,405	+76 3	2,907,687	2,184,340
Lancaster	3,390,285	2,530,563	+34 0	2,399,729	1,993,724
York	1,645,180	1,293,053	+27 2	1,298,900	1,195,314
Erie	2,894,909	2,245,212	+29 8	1,989,602	1,691,904
Binghamton	1,395,700	999,600	+39 6	752,000	910,400
Greensburg	1,100,000	1,050,000	+ 4 8	1,150,000	1,106,055
Chester	1,803,840	1,384,666	+30 3	1,338,497	1,210,582
Altoona	1,135,586	746,998	+52 1	828,021	776,404
Montclair	616,236	388,894	+58 4	376,157	564,917
Huntington	2,014,084	not included i	n total		
Total Middle	5,702,590,113	5,130,830,523	+11 1	3,934,813,883	4,159,492,750
Boston	406,706,259	347,508,298	+14.2	276,562,640	226,367,452
Providence	18,575,500	9,819,600	+89.2	10,468,000	9,480,900
Hartford	9,842,708	8,367,202	+17.6	6,750,930	6,930,775
New Haven	6,246,290	5,448,949	+14.6	5,146,593	4,800,000
Springfield	5,611,481	3,946,368	+42.2	3,677,628	3,666,325
Portland	2,400,000	2,150,000	+11.6	2,100,000	2,366,502
Worcester	5,104,917	3,898,284	+30.9	3,609,659	3,270,642
Fall River	3,033,128	2,882,897	+5.2	2,473,505	1,957,365
New Bedford	2,165,866	1,678,540	+29.0	1,709,294	1,624,355
Lowell	1,519,730	1,026,199	+48.0	1,151,911	1,041,257
Holyoke	759,000	690,000	+10.0	700,035	914,756
Bangor	900,000	727,569	+23.8	719,358	532,522
Tot. New Eng.	462,864,879	388,143,906	+19 3	315,069,553	262,952,851

Clearings at—	*Week ending May 22.*				
	1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
Chicago	632,423,573	551,678,653	+14.6	456,257,850	471,384,205
Cincinnati	72,518,862	61,951,214	+17.1	52,407,359	36,123,383
Cleveland	140,382,562	98,380,112	+42.7	74,841,348	68,695,506
Detroit	130,029,076	98,704,927	+31.7	59,470,565	51,500,146
Milwaukee	35,600,000	30,811,276	+15.5	24,853,426	21,594,079
Indianapolis	19,136,000	14,634,000	+30.8	12,491,000	12,456,000
Columbus	13,962,400	12,205,700	+14.4	8,806,100	8,853,500
Toledo	15,280,231	14,076,841	+8.6	9,629,268	10,228,961
Peoria	5,281,732	4,919,777	+7.4	3,914,326	4,700,000
Grand Rapids	7,651,467	4,894,543	+56.3	4,816,377	4,403,538
Evansville	5,270,223	4,566,991	+15.4	3,278,253	2,970,815
Dayton	4,876,703	4,477,217	+8.9	3,909,196	3,193,694
Springfield, Ill	2,877,405	2,215,643	+29.9	1,917,013	1,595,471
Fort Wayne	2,290,738	1,540,715	+48.7	1,222,299	1,203,229
Youngstown	3,697,343	3,656,674	+1.1	3,080,092	2,992,460
Rockford	2,769,702	1,975,808	+40.3	1,824,706	1,438,946
Akron	12,899,000	10,628,000	+21.4	5,439,000	6,014,000
Lexington	1,080,000	900,000	+20.0	800,000	569,128
South Bend	1,380,000	1,150,000	+20.0	1,162,633	1,050,000
Quincy	1,637,163	1,465,951	+11.7	1,002,219	978,298
Canton	4,950,387	3,447,509	+43.6	3,000,000	3,461,514
Bloomington	1,621,754	1,300,823	+24.7	1,071,372	959,424
Springfield, O	1,552,280	1,167,026	+33.0	910,968	1,057,594
Decatur	1,515,265	1,152,531	+31.5	805,032	797,313
Mansfield	1,849,043	1,210,317	+52.8	1,057,530	892,263
Danville	886,980	886,792	+0.02	516,679	459,728
Jacksonville, Ill	567,804	702,212	—19.1	472,678	343,588
Lima	980,000	986,489	—0.7	965,875	664,853
Owensboro	531,750	764,613	—30.5	922,187	426,425
Lansing	2,122,112	1,292,361	+64.2	1,030,908	1,093,762
Ann Arbor	668,472	342,215	+95.3	245,582	327,[illegible]79
Adrian	263,499	96,866	+172.0	117,927	120,017
Tot. Mid West.	1,118,553,526	938,207,968	+19.2	742,239,768	722,549,519
San Francisco	161,207,637	142,979,303	+12.8	94,849,484	85,717,628
Los Angeles	79,966,000	40,262,000	+98.6	27,278,000	29,500,000
Seattle	42,912,657	36,903,910	+16.3	33,008,172	21,522,971
Portland	33,743,649	33,031,124	+2.2	23,933,261	15,875,969
Salt Lake City	17,343,498	15,862,330	+9.3	12,005,082	11,404,218
Spokane	10,914,560	9,739,296	+12.1	7,102,519	5,652,000
Tacoma	5,358,558	4,294,726	+24.8	3,991,793	2,832,264
Oakland	11,429,344	8,916,992	+28.2	5,820,256	4,673,406
San Diego	2,647,189	2,100,000	+26.0	1,829,805	2,031,235
Sacramento	5,825,537	4,385,193	+32.8	2,989,154	2,271,954
Pasadena	2,445,506	1,288,527	+89.9	889,826	915,752
Fresno	4,201,016	2,604,342	+61.3	1,935,820	1,481,453
San Jose	1,968,759	1,100,000	+79.0	907,949	750,000
Stockton	5,719,300	1,941,744	+194.5	1,778,564	1,411,232
Yakima	1,636,506	1,051,222	+55.6	714,458	541,272
Reno	804,176	837,182	—3.9	523,837	436,883
Long Beach	2,783,735	1,357,872	+105.0	923,903	555,415
Total Pacific	390,907,627	308,655,763	+26.7	220,473,883	187,573,652
Kansas City	228,350,463	210,328,532	+8 6	161,365,092	125,866,395
Minneapolis	84,849,719	37,891,361	+123 9	22,955,683	32,638,107
Omaha	58,863,808	59,834,846	—1 6	48,503,085	33,786,251
St Paul	20,938,777	15,784,031	+32 7	13,741,123	12,609,536
Denver	21,723,953	23,515,882	—7.6	21,873,373	14,277,715
St Joseph	15,643,194	17,287,857	—9.5	14,363,063	13,740,389
Des Moines	11,936,076	9,667,801	+23.5	8,198,217	6,994,223
Duluth	7,745,849	5,950,948	+30 2	4,549,474	6,078,629
Sioux City	9,915,597	10,048,211	—1 3	6,923,999	5,526,689
Wichita	13,650,642	11,037,397	+23 7	7,141,795	5,525,489
Lincoln	5,472,274	4,604,755	+18 8	3,392,603	3,902,879
Topeka	3,529,940	3,045,705	+15.9	3,200,000	2,350,192
Cedar Rapids	2,812,142	2,447,577	+14.9	1,681,159	1,806,033
Fargo	2,700,000	2,824,497	—4 4	1,705,176	1,560,518
Waterloo	2,132,890	1,752,429	+21 7	2,009,079	1,941,227
Colorado Springs	1,082,429	884,269	+22 4	689,570	661,291
Pueblo	1,010,562	759,516	+33 1	584,000	695,663
Helena	1,825,252	2,052,742	—11 1	1,701,383	1,825,991
Fremont	779,798	791,429	—1.5	565,857	555,604
Aberdeen	2,040,038	1,227,348	+66 5	1,089,311	890,269
Billings	1,344,4[illegible]0	1,290,889	+4 2	976,765	1,033,628
Hastings	777,438	629,124	+23 5	649,555	599,176
Tot Oth West	499,125,301	423,657,146	+17 8	327,859,362	274,865,894
St Louis	170,125,716	160,539,774	+6 0	134,334,508	120,271,861
New Orleans	64,351,035	57,616,433	+11 7	45,835,577	36,370,875
Louisville	32,147,681	16,781,769	+9 2	21,493,807	16,081,150
Houston	27,257,790	18,062,619	+50 9	12,464,902	11,700,000
Galveston	8,900,000	5,800,000	+53 4	3,987,519	5,800,000
Richmond	64,068,272	55,184,783	+16 1	41,144,003	24,910,129
Atlanta	68,224,859	58,768,725	+16.1	37,432,304	21,511,328
Memphis	22,630,522	19,006,666	+19 1	9,031,429	8,978,656
Fort Worth	20,406,431	15,852,331	+28 7	11,083,576	12,114,563
Nashville	24,200,000	15,451,194	+56 6	12,321,936	8,432,343
Savannah	9,266,501	8,213,156	+12 8	5,044,867	5,747,320
Norfolk	10,311,633	11,380,175	—9 4	6,750,919	4,858,035
Birmingham	20,609,324	12,425,688	+65 9	3,958,506	3,498,470
Jacksonville	13,137,991	8,625,279	+52 3	5,033,733	3,941,775
Chattanooga	9,869,510	6,560,336	+50 4	4,434,152	3,278,027
Knoxville	3,291,896	2,554,399	+28 9	2,501,689	2,357,770
Augusta	4,499,170	3,660,623	+22 9	2,015,737	1,786,179
Little Rock	12,149,092	4,269,742	+184 6	4,000,000	2,895,044
Charleston	3,510,000	2,700,000	+30 0	2,600,000	2,641,849
Mobile	2,699,098	1,603,506	+68 4	1,459,973	1,279,810
Oklahoma	12,366,184	11,206,574	+10 3	8,069,582	6,231,574
Macon	8,633,519	1,350,000	+53 9	1,400,000	1,092,286
Austin	2,000,000	2,500,000	—20 0	2,159,334	1,925,643
Vicksburg	454,319	350,550	+29 7	237,720	224,390
Jackson	639,927	433,952	+47 5	420,037	438,486
Tulsa	13,418,539	9,172,968	+46 3	11,716,837	5,580,570
Muskogee	4,365,313	2,805,379	+20 0	1,975,787	1,341,936
Dallas	35,757,740	25,000,000	+43 0	17,000,000	11,840,031
Shreveport	5,339,300	2,733,249	+95 3	1,849,626	1,676,560
Total Southern	674,631,362	540,609,870	+24 8	411,758,060	328,806,660
Total all	8,848,672,808	7,730,105,176	+14 5	5,952,214,459	5,936,241,326
Outside N Y	4,061,207,545	3,341,175,724	+21 5	2,648,808,043	2,286,366,149

THE FINANCIAL SITUATION.

The tone in financial circles has been much more cheerful the present week, and the security markets after their recent sharp break have shown considerable recovery, and, indeed, have latterly manifested no little strength. There are quite a number of reasons for this. In the first place, it is beginning to be recognized that, though the Federal Reserve authorities are determined that credit expansion shall be held within tight control, on the other hand there is no likelihood that credit restriction will be carried so far as to deprive legitimate business of an essentially necessary character of needful funds.

The news of the arrival of a consignment of $22,000,000 gold on the Pacific Coast has also played some part in reviving confidence, especially as Argentine exchange has now turned in favor of the United States, with the result that gold held here for Argentine account is being released—presenting a sharp contrast with the situation prevailing only a short time ago, when the metal was being taken in considerable amount for shipment to that country. Not less encouraging has been the steady recovery in exchange rates on France and Italy, with a further rise, too, in sterling exchange on London, all of which leads to the conviction that the worst has been seen in the currency depreciation of these European countries and that the exchange situation has definitely turned for the better. Still another influence of a favorable character has been the improvement in the prospects of the growing winter wheat crop.

Over and above all these favorable developments has been the sensational recovery in United States bonds. The Fourth Liberty Loan 4¼s which last week got down to 82, yesterday closed 87.64. This would seem to mean that the tremendous liquidation in these Liberty loan issues has now come to an end and that the buying induced through the opportunity afforded of obtaining an obligation of such undoubted merit as a U. S. Government bond at extraordinarily low figures has had the natural effect of bringing about a sharp recovery in price. One important consideration, however, bearing on this recovery should not be lost sight of. We have reference to the fact that the news from Washington latterly has indicated very strongly that the soldier bonus bill, which would make necessary additional large tax levies, stands very little chance of becoming a law.

The decline in bond values and rise in interest rates, as we have taken more than one occasion to show, has been due more largely to the inordinate tax levies that are being made by Government than to any other single cause. These tax levies and particularly the income and excess profits and surtaxes are of such huge magnitude that they are eating up the investment capital of the country.

The income taxes run into billions and the fact that the Government is appropriating for taxes such enormous sums leaves little of the business profits which ordinarily accrue, available for reproductive enterprise or for the purchase of Government bonds or bonds of any kind. As was pointed out by us in our issue of April 17, when the Government takes, as happens to be the case, $31,190 from a man with an income of $100,000, or takes $730,000 out of every $1,000,000 income that may come to Mr. Rockefeller, it is taking just so much money to pay for taxes (and therefore to be used up without benefit) which would otherwise be used in new capital investments. Inasmuch as $6,000,000,000 are now collected in income and excess profits and surtaxes it can readily be seen what has been the main source of the lack of investment capital, from which has sprung the high rates of interest that have to be paid by borrowers in order to secure such capital. Not only can there be no further additions to taxes, but expenses must be reduced and several billion dollars of these taxes released if there is to be permanent improvement in the investment situation.

Cotton production and consumption were the dominant subjects of presentation and discussion at the twenty-fourth annual convention of the American Cotton Manufacturers' Association, held at Richmond, Va., on Tuesday and Wednesday of the current week. Albert L. Scott, of Boston, speaking on the subject, presented statistics showing that during the six years, 1913 to 1919 inclusive, 1½ million more bales of American cotton were consumed than the production for the same period, and he gave figures indicating that the relation of consumption to production on the combined crops of the world was the same. He submitted a resolution originating with the National Council of the National Association of Cotton Manufacturers providing for the creation of a joint cotton production bureau to cooperate and encourage increasing production. The president of the Association, James D. Hammett, in an extended address, devoted his attention mainly to setting out the need of tariff protection as he sees it for the cotton manufacturing industry and of textile education for the workers in the mills. He declared, furthermore, that the public must help adjust the disputes between capital and labor. The shipping question was the theme of the remarks of several of the delegates and, as affording relief from congestion at Northern points, the development of South Atlantic and Gulf ports was suggested.

Mr. Theodore H. Price, of New York, addressing the convention on "Shall we Sell Our Cotton Mills?" while not attempting to answer the question with any degree of finality, went quite throughly and comprehensively into his subject, reviewing consumption and production from data past and present, and reaching the conclusion that there would be no great increase in the world's crops of cotton for many years to come. It is reasonably clear, he thought, that w th the re-establishment of normal conditions in Europe the demand for cotton goods will exceed the supply and the mills now in existence are likely to be fully employed if they can get the raw material. Whether those who own cotton mills would, under these conditions, be wise in selling them at from two to three times what it was very difficult to obtain for them six years ago he declared was a question everyone must decide for himself. He did advise those who require large quantities of cotton goods in their business to protect themselves by purchasing a mill whenever able to secure one suited to their needs, and also advised that they raise at least a part of the raw cotton they will consume. A feature of the closing session of the convention, as mentioned in another article, was the adoption of resolutions advocating increased rates for rail transportation in justice to the railroads.

Argentine advices of recent date indicate a very satisfactory commerc al and industrial situation in that progressive and flourishing South American republic. Bank clearings (the unfailing business barometer) at Buenos Aires in the year 1919 reached a high record aggregate, exceeding 1918 by a good margin and running ahead of 1917 by over 50%. Failures in the country as a whole, in the late year, covered a decidedly smaller aggregate of liabilities, the contrast having been $30,093 000 and $38,747,000 in 1918 and against $79,871,000 in 1917. And last, but not least by any way, the foreign trade of the republic, on both the import and export sides of the account, was in excess of the high mark established in 1918. It happens, of course, as in the United States and elsewhere, that the increase in prices is largely responsible for the gain in value recorded but not wholly so, as reference to some of the leading items will serve to prove. The outflow of wheat from the country in 1919 for instance was 3,258,259 tons against 2,929,419 tons in 1918; of corn 2,374,657 tons against 647,721 tons; of linseed 840,272 tons against 391,053 tons; of flour 276,269 tons against 130,860 tons, of wool 146,664 tons against 115,949 tons; of quebracho extract 172,588 tons against 124,710 tons and of hides 5,892,828 in number against 4,596,806. The only declines in leading items are in oats and in frozen and chilled meats. The complete foreign trade figures for the calendar year 1919 will not be available for some little time, but those for the nine months show that the value of the exports at 719 million dollars was 94 millions in excess of the total for the same period of 1918, which in turn was higher by a considerable margin than had theretofore been attained. Imports, also, reached a very high aggregate—464 millions, or 99 millions more than for the nine months of 1918. Finally the trade balances in favor o' the country (excess of exports) for the nine months was 255 millions against 260 millions in 1918, and lesser amounts in all earlier years.

The nations of Europe that were direct and active participants in the war need money so badly that they will keep at it until they find a way to raise at least a part of the funds which they most urgently require. The chief sponsors in Europe, however, for a large international loan, with German indemnity as collateral, such as was suggested last week, and to which the United States apparently was expected to be the largest subscriber, must have been hoping against hope when they conceived and proposed anything of that kind. This assertion is made on the supposition that they were reasonably well acquainted with the attitude of the American Congress and of many of our principal bankers toward further loans by our Government to Europe for any purpose. Certainly the leading European diplomats have had ample opportunity, through frequent official statements in recent months, to learn this attitude. How those admittedly astute political leaders could have expected that our Government, bankers or people, would take such a loan at this time in a large way, with the great scarcity of loanable funds and the generally complicated economic, industrial and political situations in this country, is not easy to comprehend.

Comparatively little appeared in the European advices this week relative to such a loan. A Paris correspondent, however, gave the scheme a new turn when he cabled a week ago to-day that "it is planned to float a European international loan based on the German indemnity credit, to which loan America will not only not be asked to subscribe but no part of it will be available to American subscribers." No one in Europe need fear that our people will feel slighted by this announcement. The correspondent added that "this loan probably would be for 10,000,000,000 German marks gold." He also declared that "it would be the first of a proposed series of international loans with the German indemnity as the basis." According to this correspondent, however, American investors are to have a chance at all but the initial loan. On this point he declared himself as follows: "In subsequent loans of the same kind, the participation of American investors is hoped for, but the initial flotation is planned to be a purely European affair, and it is hoped that the success will lead America to revise some of her ideas about European financing. Time will tell whether she will or not. Outlining this latest alleged plan still further, the author of the dispatch said that "according to plans now being worked out, this loan would be guaranteed first of all by Germany's promise to pay, backed up by the joint indorsement of England, France, Italy and Belgium. Both the European Allies and the neutrals would be subscribers and the proceeds would go to the Allies in the proportion which has been fixed for their participation in the German indemnity, with a certain percentage going to the German Government." In partial justification of the reported hope for the success of the scheme he suggested that "to those who would doubt the success of such a loan placed among European bankers and private individuals, it might be pointed out from the French viewpoint alone that it is only a short time since the French Government floated an 18,000,000,000 franc loan and of the subscriptions 7,000,000,000 were in money. It is believed that bonds representing the promise of Germany, England, France, Belgium and Italy to pay will find a good market."

Even with respect to the European countries that have formally adopted the League of Nations, apparently it is still hardly more than a paper affair. In advices from Rome in which reference was made to the conclusion of the sessions there last week of the Council of the League of Nations, it was stated that the conviction was expressed that "until the nations of the world make a pro rata financial contribution to the support of the League it will be forced to play a minor role in world affairs." It was added that while "schemes for the economic and financial reorganization of Europe and for its social betterment have been initiated, they must be held in abeyance until money to support the work of the League is forthcoming." Regret was said to have been expressed also by members of the organization that "the powers of the Council are not wider."

Announcement was made in a cablegram from London that the second session of the International Labor Conference will be held at Genoa, Italy, June 15. According to the announcement, this "second session will be occupied exclusively with the consideration of the demands of merchant seamen, including those engaged on inland water-borne traffic." Among the specific subjects which it is said will be discussed are "the application of the Washington convention on the eight-hour day and a forty-eight hour week to marine labor; the control of conditions of employment; the application to seamen of the Washington convention and recommendations regarding unemployment insurance and the possibility of establishing an international status which will enable sailors to land at any foreign port without formalities." All the States belonging to the international labor organization and to the League of Nations, it was said, "will be represented as also will Germany and Austria, under an invitation given at Washington, and, in a consultative sense, Finland." According to a report from Rome, "the Council of the League of Nations has decided to postpone indefinitely its projected investigation of conditions in Russia through a commission."

The special message of President Wilson to Congress Monday afternoon in which he urged that body to "grant to the Executive power to accept for the United States a mandate over Armenia," caused more or less stir in political and diplomatic circles in Washington, but could not have caused genuine surprise, inasmuch as such action by the President had been expected for some time. A Paris correspondent of the New York "Tribune" said, however, that "Ambassador Wallace's announcement to the Council of Ambassadors that President Wilson is willing to undertake the definition of Armenian boundaries came as a pleasant surprise to the Entente representatives here, who had begun to despair of American participation in any way in European affairs." The correspondent suggested further, that, "aside from its local importance, the decision raises the question as to whether America intends to broaden her influence and play a large part in European organization." He stated also that the "French do not expect American co-operation on a grand scale until after the November elections, but they hope the United States ultimately will find that it cannot remain aloof and that the acceptance of Armenian responsibility means a return to the attitude assumed early in the days of the peace negotiations." On Thursday, by a vote of 11 to 4, the Senate Foreign Relations Committee rejected "President Wilson's recommendation that Congress vest him with authority to accept a mandate for Armenia in behalf of the United States."

An interesting occurrence in Germany about a week ago was the bringing to an end of the first National Assembly established coincident with the setting up of the German Republic, following the defeat of the German armies and the signing of the armistice. It was pointed out in a Berlin cablegram that "the first National Assembly will be suceeded in two weeks time by the first Parliament of the Republic." President Ebert in an address said that "my wish for the first Reichstag of the Republic is that it may have a great majority for those who stand for Constitutional Government and against a policy of force." The elections in Germany are scheduled to be held on June 6th. In advices from the German capital it was declared that "speculations regarding the outcome vary, but there is a foreboding that the existing coalition composed of three parties—the Centre, Majority Socialists and Democrats—will be fortunate if it obtains anything like a working majority." The opinion was also expressed that "the Centre, which is mainly Catholic in composition, will probably maintain its existing strength, but the Majority Socialists are bound to lose heavily to the Independents, and from the Democratic party there has been a considerable drift to the Right." In a special cablegram from Berlin to the New York "Tribune," in which reference was made to the ending of the National Assembly, the statement was made that, as a result, "fears of new coups d'etat from both Left and Right continue to cause anxious hearts."

The Allied Ambassadors, at a meeting in Paris on May 24, fixed June 4 as the date on which the Hungarian Peace Treaty should be signed. The place designated was the Grand Trianon Palace in Versailles. When the decision of the Budapest Government to sign the document was communicated to the Allies, the day before, it was stated that "a note was also handed to the Allied representatives, signed by the Hungarian Premier and Foreign Minister, stipulating that the provisions of the Treaty which they were asked to sign will be carried out loyally and that delegates representing the Government would be sent to Paris to sign it." Announcement was made at the same time that Count Apponyi, head of the Hungarian peace delegation, had resigned. The opinion was expressed at the French Foreign Office that "a member of the Hungarian Government will be sent to replace him at the signing."

On the heels of the calling off of the railroad strike and other labor disturbances in France, came reports early this week of a threatened railroad strike in Ireland. At the very outset it promised to become general. According to a Dublin dispatch on Monday, "a general strike of railway men is threatened in Ireland." It was said that the trouble arose "out of the refusal of railwaymen to handle the railway luggage containing military stores which was unloaded by soldiers from a ship in Kingston Harbor yesterday [Sunday] morning." The next day a Dublin dispatch said that "a serious extension of the railway trouble" occurred there that morning "when the railway men refused to transport war materials which had been landed from a steamer and loaded into a train by soldiers after the dockers had declined to work." It was also reported that several steamers from Ireland to England were held up, "including one on which there were several hundred Americans, owing to the men on the docks refusing to load luggage." A dispatch stated that "a flying column of cavalry has arrived in the district of Westmeath to protect the farms in that region from raiders." A cablegram from London Thursday morning stated that "more troops are being dispatched to Ireland to combat the property destruction and similar movements which are continuing there." It was reported also that "aside from the fresh troops recently sent to Ireland, eight more battalions are held in reserve for transfer thither on short notice." Many valuable properties were said to have been destroyed by fire.

The fortunate, and seemingly almost miraculous, escape of President Deschanel of France from a serious, not to speak of fatal, accident while on a brief railroad journey to Montbrison last Monday, may easily have saved France from further political complications, just at a time when the Government is making determined efforts to put the country on its feet again. The President's injuries were comparatively slight and not of a serious nature. He was brought back to Paris in due time and a day or two later Premier Millerand issued orders that the Chateau Rambouillet be prepared to receive him and the advices said that "it is planned that the President shall spend at least ten days there to recover from his harrowing experience Sunday night when he fell from a moving train near Montargis." It was added that "the chateau has not been occupied since President Fallieres was in office." Premier Millerand announced in the Chamber of Deputies on Wednesday that "President Deschanel had so far recovered from his injuries that he had been able to resume his work as Chief Executive of the Republic." The "Echo de Paris" stated that he would not go to Rambouillet, as had been announced, "but to the estate of his father-in-law, Rene Brice, member of the Chamber of Deputies, near Rennes." The President's accident is said to have suggested to some observers the advisability of France having a Vice-President who could serve in the event of the President being actually incapacitated for any reason.

Consideration of the French railroad strike in the Chamber of Deputies resulted in an overwhelming vote of confidence in the Millerand Government. It was said that 526 votes were cast in favor and only 90 against. The Premier had asked for the vote. The strike situation was the subject of "three days' bitter debate," according to the Paris advices. It was said that "the Socialists attacked the Government on its international policy, demanded the nationalization of industries and condemned its fight against the labor unions." On the other hand, it was indicated that "the Government showed that extreme leaders of the Communists had plotted to establish Soviet government in French cities." Premier Millerand participated in the debate, and in what was characterized as "a stirring speech,"upheld the Government's position. He was reported to have "declared that if the Government had yielded it would have been triumph for a rule which could not last, and which would have involved the country in continuous unnecessary strikes." The opinion was said to have prevailed that "the only result would have been disturbance of France's economic life."

Conditions in Russia and in several of the smaller countries of Eastern Europe for many months have presented knotty problems at which the Allies, under the leadership of Great Britain, have both shied and taken a little turn. In general Lloyd George apparently has been in favor of trying to solve these problems. The British people have not favored such a course to any great extent. A special London correspondent of the "Sun and New York Herald" asserted in a cablegram from that centre last Saturday that "it is learned from a well-informed source following the Cabinet meeting to-day that Great Britain is going to sit tight in the face of the new developments affecting Russia in Poland and Persia." He added that "the gravity of the situation in the Near East is not underestimated. The Government, however, apparently has decided not to act, because there is nothing it can do without an expenditure of men and money, and that the British people would not support." Last Sunday an article by J. L. Garvin appeared in the "Observer," which is spoken of as Viscount Astor's newspaper, in which he demanded "an immediate conclusion of full peace with Russia and Allied action to repudiate and punish the attack by the Poles on Soviet Russia." The article was said to have caused considerable comment, because the paper had always been particularly friendly to Lloyd George. A few days later, announcement was made in a London cablegram that the British Premier had summoned representatives of Canada, Australia, New Zealand and South Africa "to meet with the Cabinet in London to discuss questions arising out of the war claims against Germany." It was said that this meeting would be held before the Spa conference. The action of the Prime Minister was said to have been "regarded as an effort on his part to back up his contention made at the Hythe conference against awarding more priority to France than the eleven to five division of the money indemnities directly received from Germany." The opinion prevailed that "the men who will represent the Dominions probably will be those who have been in London recently seeking light on the indemnity question to enable their governments to draft their budgets." Several prominent French politicians were quoted in a Paris cablegram Thursday morning as being strongly opposed to negotiating with M. Krassin, who has arrived in London "to discuss the resumption of commercial relations with Russia." Advices from London yesterday afternoon stated that "Premier Lloyd George unexpectedly returned to London from the country to-day [Friday] and summoned a meeting of the Cabinet to discuss the Russian question."

According to reports from London, a reduction in commodity prices is in progress in England, somewhat similar to that about which we have heard so much in this country during the last two weeks. The chief essential difference seems to have been that in England food products were included in the downward movement to a greater extent than in the United States. In a London cablegram to the "Sun and New York Herald" a week ago to-day the assertion was made that "at the same that C. A. MacCurdy, Food Minister, is proclaiming the possibility of a food shortage and dearer supplies for the coming year, the British markets are beginning to feel a slump in buying." He added that "who esale dealers are buying only for their daily needs, owing to the reports coming from the retail trade indicating a steady decrease in the demands for all goods, even the necessaries of life." Declines in prices in several suburban districts were said to have averaged 40%. Some of the leading merchants in London were quoted as predicting that "a rapid fall in all prices is imminent." Tea merchants were reported to have been refused further credit, "at the usual terms," by their bankers. It was reported that tea prices had dropped 12 cents in a week. Figures were presented to show the declines that had taken place in the prices of canned goods and dried fruits. The range appeared to be from 5 to 17 cents per unit of measure. On the other hand, it was stated in the dispatch that "the records of the Labor Ministry show that unemployment in skilled trades is less than 1%, while the registration of labor exchanges is below the average year."

The British Treasury statement of national financing for the week ending May 22 indicated a substantial increase in the Exchequer balance, amounting to £674,000. This brings the total on hand up to £4,397,000, as against £3,723,000 last week. Expenditures for the week were £15,573,000, against £10,622,000 for the week of May 15, while the total outflow including Treasury bills, advances and other items repaid, amounted to £91,719,000, in comparison with £108,382,000 last week. The total of receipts from all sources was £92,393,000, as contrasted with £108,355,000 the previous week. Of this total, revenues yielded £29,191,000, against £25,902,000, savings certificates £750,000, against £900,000, and other credits £1,389,000, against £300,000. Advances brought in £4,000,000, against £9,500,000, while from Treasury bonds a total of £1,353,000 was received, against £2,572,000 a week earlier. New issues of Treasury bills reached a total of £55,710,000. Last week the amount sold was £69,181,000. Repayments were slightly in excess of sales, so that the volume of Treasury bills outstanding now stands at £1,062,834,000, comparing with £1,063,733,000 a week ago. Temporary advances have been reduced from £218,867,000 a week ago, to £210,367,000, while the total floating debt was again brought down, being now £1,273,201,000, against £1,282,600,000 the week before. Last year it was more than £200,-000,000 higher, at £1,481,489,000.

No change has been noted in official discount rates at leading European centres from 5% in Berlin, Spain, Vienna and Switzerland; 5½% in Belgium and Norway; 6% in Paris, Copenhagen and Petrograd; 7% in London and Sweden, 4½% in Holland, and 8% in Japan. In a cablegram from Bombay yesterday it was reported that the Bank of Bombay had reduced its discount rate from 8 to 7%. A few weeks since it was lowered from 9 to 8%. In London the private bank rate continued to be quoted at 6¾@6⅞% for sixty and ninety days. Call money in London is still quoted at a range of 5¼@5¾%. No reports have been received by cable of open market discounts at other centres, so far as can be ascertained.

Another trifling loss in gold in shown by the Bank of England statement this week, namely £17,158, while total reserves fell £600,000, there having been an increase in note circulation of £583,000. The deposit items, however, were lowered, so that the proportion of reserve to liabilities has again been advanced to 16.50%, in comparison with 16.49% a week ago and 19.20% last year. Public deposits declined £3,368,000, other deposits were reduced £3,457,000 and Government securities £2,159,000. A reduction of £916,000 was reported in loans (other securities). Threadneedle Street's holdings of gold, despite recent small losses, still stand far in excess of the corresponding dates of previous year and the total is now £112,455,304, as against £86,080,204 last year, £63,451,474 in 1918 and only £35,947,360 in 1914, before the outbreak of the war. Reserves total £19,440,000, in comparison with £27,368,839 in 1919 and £30,274,465 a year earlier. Circulation has reached a total of £111,464,000. A year ago it stood at £77,161,365 and in 1918 £51,051,240 Loans amount to £81,716,000, in comparison with £80,-476,924 the year preceding and in 1918 £106,846,004. Clearings through the London banks for the week were £649,028,000, as against £748,772,000 last week and £511,830,000 a year ago. British Treasury notes outstanding aggregate £316,436,000, against £313,-276,000 a week ago, while the amount of gold securing these notes is now £29,179,000, as contrasted with £29,496,000 in the week previous. The Bank's official minimum discount rate continues at 7%. We append a tabular statement of comparisons of the different items of the Bank of England statement:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. *May 26.* £	1919. *May 28.* £	1917. *May 29.* £	1916. *May 30.* £	1915. *May 31.* £
Circulation	111,464,000	77,161,365	51,051,240	39,015,050	35,388,780
Public deposits	16,603,000	21,033,711	41,055,712	57,438,657	53,534,375
Other deposits	101,179,000	121,583,297	135,269,961	119,481,225	82,857,557
Govt. securities	34,356,000	52,522,633	56,737,732	45,080,406	38,187,474
Other securities	81,716,000	80,476,924	106,846,000	115,055,100	72,652,657
Reserve notes & coin	19,440,000	27,368,839	30,274,465	34,535,176	43,275,877
Coin and bullion	112,455,304	86,080,204	63,451,474	55,100,226	60,214,657
Proportion of reserve to liabilities	16.50%	19.20%	17.50%	19.52%	31.72%
Bank rate	7%	5%	5%%	5%%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 130,000 francs. The Bank's total gold holdings are thus brought up to 5,587,054,125 francs, comparing with 5,549,469,814 francs at the corresponding date in 1919 and with 5,382,423,802 francs in 1918; these amounts include 1,978,278,416 francs held abroad in both 1920 and 1919 and 2,037,108,484 francs in 1918. Silver, during the week, gained 42,000 francs. Treasury deposits expanded 28,634,000 francs and general deposits were augmented by 13,512,000 francs. On the other hand, bills discounted fell off 78,174,000 francs, while advances were reduced 6,724,000 francs. Note circulation registered the further contraction of 136,676,000 francs, bringing the total outstanding down to 37,914,835,806 francs. During the past three weeks the reduction in note circulation has totaled approximately 334,500,000 francs. At this time in 1919 the amount outstanding was 34,061,243,185 francs and in 1918, 27,303,371,-625 francs. In 1914, just prior to the outbreak of war, the total was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		*Changes for Week.* *Francs.*	*Status as of* *May 27 1920.* *Francs.*	*May 29 1919.* *Francs.*	*May 30 1918* *Francs.*
In France	Inc.	130,000	3,608,775,709	3,571,191,398	3,345,315,317
Abroad		No change	1,978,278,416	1,978,278,416	2,037,108,484
Total	Inc.	130,000	5,587,054,125	5,549,469,814	5,382,423,802
Silver	Inc.	42,000	240,384,495	306,915,278	254,041,201
Bills discounted	Dec.	78,174,000	1,902,765,298	896,613,427	1,120,605,287
Advances	Dec.	6,724,000	1,790,512,561	1,240,235,675	942,301,048
Note circulation	Dec.	136,676,000	37,914,835,806	34,061,243,185	27,303,371,625
Treasury deposits	Inc.	28,634,000	112,186,872	146,214,156	46,064,472
General deposits	Inc.	13,512,000	3,639,284,031	3,401,956,837	3,339,833,035

The Imperial Bank of Germany in its statement issued as of May 15, showed the following changes: An increase in gold coin of 638,000 marks, in Treasury certificates of 193,321,000 marks and notes of other banks 143,000 marks. Bills discounted gained 2,-949,938,000 marks and deposits 3,517,484,000 marks. Advances expanded 6,057,000 marks and circulation 574,689,000 marks. There were decreases of 41,-182,000 marks in investments; 32,368,000 marks in securities and 15,627,000 marks in liabilities. The German Bank reports its stock of gold on hand at 1,091,684,000 marks.

The weekly bank statement of New York Clearing House members was about as had been expected. Owing chiefly to continued stock market liquidation, loans were reduced $29,476,000, while net demand deposits declined $26,749,000 to $4,184,929,000. This does not include $56,249,000 of Government deposits, the amount of which was $21,845,000 larger than in the previous week. Losses in both aggregate and surplus reserves were recorded, but these were due to a reduction in the reserves kept by member banks with the Federal Reserve Bank, and indicated diminished borrowing from the latter. Cash in own vaults of members of the Federal Reserve Bank was cut $620,000 to $95,713,000 (not counted as reserve), while the reserve of member banks with the Federal Reserve Bank showed a contraction of $24,680,000, to $543,467,000. Reserves of State banks and trust companies in own vaults gained $450,000, to $8,877,-000, while the reserve in other depositories of State banks and trust companies declined $414,000, to $9,632,000. Aggregate reserves were reduced, in round numbers $24,644,000, to $561,976,000, while surplus sustained a loss of $21,061,980, which brought the total of excess reserves down to $7,690,350, in comparison with $28,752,330 the previous week. The figures here given for surplus above requirements 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 $95,713,000 held by these banks. The Federal Reserve Bank exhibit was distinctly favorable, showing an increase in the ratio of reserve from 40.3 to 42.3, while probably the most significant feature of the display was the fact that loans to member banks secured by Government securities were reduced $73,011,000, though, on the other hand, rediscounts for other Reserve banks were increased $27,383,000. For member banks rediscounts on all accounts fell off $77,600,000, but the rediscounts for other Reserve banks were expanded $31,646,000. The bank statement will be found in greater detail on a later page of this issue.

The trend of the call money market practically all week was toward greater ease It may be said that 6% was the prevailing rate. The most notable feature of the local money market as a whole was the break in the time money market from the severe stringency that has prevailed for such a long time. From day to day freer offerings and a disposition on the part of lenders to shade quotations were reported. Yesterday the offerings were said to have been much larger than on any previous day, some of the leading financial institutions indicating their willingness to put out substantial amounts for 60 days at 8½%. Borrowers were not as keen to accept these offers as might have been expected, notwithstanding their inability for many months to negotiate good-sized time loans at any quotation. The feeling is growing in the financial district that the money market will be relatively easier for some weeks and perhaps during the greater part of the summer. Consequently borrowers are not disposed to take large time loans, when call money is freely offered at 6% and when an active stock market during the coming weeks, and perhaps months, is not looked for. While the mercantile liquidating movement is still reported to be largely confined to clothing, reports are coming to hand of lower prices for food products. Secretary of the Treasury Houston n an address before the Bond Club in this city a few days ago, urged the necessity of the curtailment of credit, the exercise of much greater thrift and economy on the part of the people and the making of only necessary appropriations by Congress. This general admonition is heard on all sides, is bearing fruit and, if continued, is bound to be felt to a still greater extent. Without going into a detailed discussion of the situation, it would seem safe to suggest that there *are* some slight indications of easier money in this country. Its realization and continuance, however, will depend very largely on the attitude of corporations, financial institutions and individuals.

Dealing with money rates in detail, call loans have ranged between 6 and 7% for both mixed collateral and all-industrials without differentiation. A week ago the range was 6@8%. For the greater part of the week, that is on Monday, Tuesday and Wednesday, call rates were "pegged" at 6% and this was the only rate quoted, being the high and low and also the renewal rate on each of the three days. Thursday there was an advance to 7% the maximum, but the low was still at 6%, and this was again the renewal basis. Friday's range remained at 6@7%, with 6% the ruling figure. The outstanding feature of the call market this week has been the heavy offerings of funds, and this in spite of large withdrawals by the Government from the banks. As a matter of fact the supply was again in excess of the demand. For fixed maturities also the undertone was easier and for the first time in many weeks liberal amounts of time money were available. It is estimated that approximately $3,000,000 was put out towards the latter part of the week for thirty, sixty and ninety days, at 8½% on all-industrial collateral. Regular mixed collateral is now quoted at 8%, as against 8@8½% last week and all-industrials at 8½%, against 8½@9%. The bulk of this money is said to have come from the interior, though local institutions are also putting out funds more freely, and brokers are now predicting easier conditions in the near future.

Banks and bankers' acceptances have ruled firm, but without quotable change. Offerings were freer than has been the case recently, and a moderate amount of business has been transacted. A brisk demand was reported for the best names, including prime New York bills. This of course was in line with the general easing up in the call loan market. Demand loans for bankers' acceptances remain as heretofore at 5½%. Detailed rates follow:

	Spot Delivery Ninety Days.	Spot Delivery Sixty Days.	Spot Delivery Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	6½@6¼	6⅜@6⅛	6¼@6	7 bid
Eligible bills of non-member banks	6¾@6½	6⅝@6½	6⅜@6¼	7 bid
Ineligible bills	7½@6½	7½@6½	7½@6½	7½ bid

In addition to the Federal Reserve banks which we announced last week had adopted a rate of 5½% on paper secured by 5½% Treasury certificates of indebtedness, the Federal Reserve banks of Atlanta and Richmond have likewise established the same rate on paper backed by this issue of certificates. The Federal Reserve Bank of Minneapolis has increased the rate on paper secured by bankers' acceptances from 5 to 5½%. The Federal Reserve Bank of St. Louis has followed the action of the Federal Reserve banks of Kansas City and Dallas in adopting the progressive system of discount rates. The following is the schedule of prevailing rates now in effect:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MAY 28 1920.

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

† 5½% on paper secured by 5½% certificates.

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 St. Louis, Kansas City and Dallas 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 ½% progressive increase for each 25% excess or fraction thereof.

Commercial paper rates continue to be quoted at 7½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 7½@7¾%. Trading was slightly more active with out-of-town banks the principal buyers.

Substantial improvement has taken place in the sterling exchange market this week, both in point of activity and strength, and following a brief period of comparative quiet in the early dealings, which were somewhat restricted owing to the more or less general observance of the Whitsuntide holidays abroad, English banks once more came into the market as heavy buyers of sterling bills and rates moved up steadily until on Wednesday 3 87½ was reached, 7 cents above the low point of a week ago. Cable quotations from London came higher, a factor which had much to do with the better feeling at this centre, while commercial offerings continue in light supply. On Thursday news of the arrival of some $20,000,000 gold at San Francisco from Hong Kong for account of J. P. Morgan & Co., fiscal agents of the British Government, created a highly favorable impression, and rates forthwith shot up to 3 92¼ for demand. This constitutes an advance of nearly 12 cents for the week and is the highest point touched in some little time. In the final dealings, however, there was a slight recession, and closing prices were under the best. The arrival of this gold tended to confirm the belief entertained in financial circles here that Great Britain is proceeding steadily and systematically in its preparations for the payment of the maturing Anglo-French oan in October. Undoubtedly a very large proportion of the buying for account of British interests noted lately has been for this purpose, and while there is still some talk heard of heavy importations of gold, it is thought that the volume will be far less than at first anticipated, for the reason that by far the greater portion of England's share of the loan has already been provided for.

Bankers are almost unanimously of the opinion that the European situation, taken as a whole, is decidedly more satisfactory, and according to usually well informed authorities it would not be surprising if further sharp advances were registered in the course of the next few weeks. Interest which for a while was transferred to continental exchange is again centring upon the sterling market, and a further marked increase in activity is looked for. News that Congress has refused the President's request for a mandate in Armenia and that, on the other hand, Mr. Wilson had vetoed the Knox peace resolution, was without effect on price levels.

As regards quotations in greater detail, sterling exchange on Saturday was strong and rates advanced sharply to 3 83½@3 85¼ for demand, 3 84¼@3 86 for cable transfers and 3 81@3 82¾ for sixty days. Monday's market was active and higher, with demand bills up 2 cents, to 3 85¾@3 87¼, cable transfers to 3 86½@3 88, and sixty days to 3 83¼@3 84¾. There was a slightly reactionary trend to prices on Tuesday and freer offerings of bills brought about a decline to 3 84 and 3 84½ for demand, 3 84¾@3 85¼ for cable transfers and 3 79½@3 80 for sixty days. On Wesnesday the upward movement noted in the opening days of the week was resumed and under the impetus of a vigorous buying movement, sterling rates were rushed up nearly 3 cents in the pound; demand bills ranged at 3 84¼@3 87¼, cable transfers 3 85@3 88, and sixty days 3 79¾@3 82¾. A further violent advance took place on Thursday following announcement of the arrival at San Francisco of a substantial consignment of gold from Hong Kong, and demand sterling moved up 12½ cents, to 3 87¼@3 92¼, cable transfers to 3 88@3 93, and sixty days 3 82¾@3 87¾; trading was active with a good demand reported. Friday's market was steady but fractionally lower, with a decline to 3 87¾@3 91 for demand, 3 88½@3 91¾ for cable transfers and 3 83¼@3 86½ for sixty days. Closing quotations were 3 83¼ for sixty days, 3 87¾ for demand and 3 88½ for cable transfers. Commercial sight bills finished at 3 87¼, sixty days at 3 81¾, ninety days at 3 80, documents for payment (sixty days) 3 81½, and seven-day grain bills 3 86¼. Cotton and grain for payment closed at 3 87¼. So far as could be learned, there were no gold exports reported this week. On Thurdsay, as already stated, a consignment of $22,200,000 of the precious metal was received at San Francisco from Hong Kong, for the account of J. P. Morgan & Co. It is stated, though not officially, that this gold represents deposits held in Hong Kong for the account of the Omsk Government syndicate loan, which was paid off a week ago and sold to Japan. The assumption is that the Bank of Japan is indebted to Great Britain and has resold the gold, which is thus being used in settlement of the coming maturity of the Anglo-French loan. This brings the aggregate of shipments, presumably for the Anglo-French installment up to about $80,000,000.

Continental exchange again took the lead and the week's operations were featured by further sensational advances in francs, lire and marks. In the latter currency prices shot up to 3.13 for Berlin checks, a rise of 69 points during the week, although before the close profit taking sales caused a partial reaction from this figure. Transactions in German exchange reached enormous proportions for a while and amidst scenes of great activity and excitement, blocks involving huge sums changed hands. One sale was reported as approximating 10,000,000 marks, while numerous transactions of a million to two million marks have taken place. Although opinion seems to differ as to the reasons underlying this rapid recovery, there can be no doubt that the main reason for it is found in the enormous purchases here from day to day of German securities of all kinds—German municipal issues, German manufacturing stocks and German stocks and bonds of every description. Many financial houses are making a specialty of such transactions and are doing a huge business. It is understood, furthermore, that German imports to the United States are increasing daily and have now reached quite substantial proportions.

French currency, despite some irregularity and occasional reactions, bounded upward, until 12.27 was reached. This is an advance of 157 centimes and another new high record on the current movement. The same is true of lire quotations, which were forced up to 16.35, 277 points above the high level of the preceding week, and which compares with a rate of 19.97 established a little over a week ago. Antwerp moved in sympathy with French exchange and also registered material improvement, while Austrian kronen have been advanced to 00.90, or 38 points up. There is every reason to believe that the more optimistic feeling prevailing in prominent financial circles regarding European affairs has played an important part in the recovery of currency values just noted, but it must not be overlooked that professional speculators have again been actively at work, and that to their tactics must be ascribed the rather erratic fluctuations recorded on several occasions during the week. At one time exchange on Rome jumped 140 points, only to react on the same day nearly 100 points. Both Berlin and Paris exchange fluctuated violently, but in nearly every case the losses were promptly recovered and the trend was steadily up. Currencies of other countries of Middle and Southeastern Europe participated in the rise, notably Czecho-Slovakia and Bucharest exchange, which showed gains of nearly 100 points in each case. At the extreme close profit taking sales brought about a reactionary trend and some of the earlier gains were lost.

Among he recent events is that a gold clearance treaty with Equador has been signed by the Secretary of State at Washington. The new arrangement is identical with those already in operation with Panama, Hayti, Guatemala and Paraguay and is for the purpose of assuring adequate Governmental security in commercial transactions. According to a recent dispatch from Geneva, Switzerland is being buried under an avalanche of gold. The dispatch further states that the gold stored in the Swiss Bank has no outlet in Europe and that many industries are at a complete standstill.

The official London check rate on Paris finished at 51.40, comparing with 53.10 last week. In New York sight bills on the French centre closed at 13.12, against 13.85; cable transfers at 13.10, against 13.83; commercial sight bills at 13.14, against 13.89, and commercial sixty days at 12.23, against 13.96 last week. Belgian francs finished the week at 12.57 for checks and 12.55 for cable remittances. This compares with 13.38 and 13.36 a week ago. Closing quotations on reichsmarks were 2.56 for checks and 2.58 for cable transfers. Last week the close was 2.30 and 2.32. Austrian kronen finished at 00.67 for checks and 00.68 for cable transfers, as against 00.52 and 00.53 the week previous. Italian lire closed at 16.95 for bankers' sight bills and 16.93 for cable remittances. A week ago the close was 19.17 and 19.15, respectively. Exchange on Czecho-Slovakia closed at 2.55, against 1.78; on Bucharest at 2.57, against 1.80; on Poland at 54, against 51, and on Finland at 5.14, against 5.20. Greek exchange was a shade easier, at 8.71 for checks and 8.69 for cable transfers, against the previous quotation of 8.69 and 8.67.

Neutral exchange apparently had little or no part in the strength and activity noted at other continental centres and in sterling, and rates ruled within relatively narrow limits with the volume of business passing small. Guilders continue to rule at or near last week's levels. Swiss francs were a shade firmer, but Spanish pesetas moved irregularly and closed fractionally down. The Scandinavian exchanges have shown little or no recovery and price levels are still very close to the low records established some time ago.

Bankers' sight bills on Amsterdam finished at 36½, against 36 5-16 cable transfers at 36⅝, against 36 7-16; commercial sight bills at 36 7-16, against 36¼, and commercial sixty days 35 11-16, against 35 13-16 on Friday of a week ago. Swiss francs closed at 5.59 for bankers' sight bills and 5.57 for cable remittances. Last week the close was 5.66 and 5.64. Copenhagen checks finished at 16.60 and cable transfers 16 70, against 16.37 and 16.45. Checks on Sweden closed at 21.55 and cable transfers 21.65, against 20.90 and 21.00, while checks on Norway finished at 18.20 and cable transfers 18.30, against 18.05 and 18.15 last week.

As to South American quotations, while no important alteration has been noted, rates were a shade higher, with the check rate on Argentina at 42.50 and cable transfers 42.625, against 42.38 and 42.58 last week. For Brazil the undertone is fractionally down with the rate for checks 26.125 and cable transfers 26.25, against 26.25 and 26.375. Chilian exchange has been advanced to 20¾, against 20½ last week, though Peru is still at 4.98@4.99, the same as a week ago.

Far Eastern rates are as follows: Hong Kong, 84@85, against 83@83½; Shanghai, 118@119, against 115½@116; Yokohama, 51¼@51½, against 50¾@51; Manila, 49¼@49½ (unchanged); Singapore, 45½@46 (unchanged) Bombay, 41¾@42, against 42½@43, and Calcutta, 41¾@42, against 42½@43.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,503,000 net in cash as a result of the currency movements for the week ending May 28. Their receipts from the interior have aggregated $8,892,000, while the shipments have reached $4,389,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $89,732,000, 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 $85,229,000, as follows:

Week ending May 28.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,892,000	$4,389,000	Gain $4,503,000
Sub-Treasury and Federal Reserve operations	13,448,000	103,180,000	Loss 89,732,000
Total	$22,340,000	$107,569,000	Loss $85,229,000

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

Banks of—	*May 27 1920.*			*May 29 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	112,455,304	--------	112,455,304	86,080,820	--------	86,080,820
France a	144,351,028	9,600,000	153,951,028	142,836,544	12,280,000	155,116,544
Germany	54,584,200	183,850	54,768,050	76,324,050	1,026,300	77,350,380
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	98,105,000	24,884,000	122,989,000	90,444,000	25,856,000	116,300,000
Italy	32,190,000	3,009,000	35,199,000	32,750,000	2,944,000	35,694,000
Netherl'ds.	52,982,000	1,002,000	53,984,000	55,179,000	628,000	55,807,000
Nat. Bel. h	10,659,000	1,086,000	11,745,000	15,380,000	600,000	15,980,000
Switz'land.	21,235,000	3,629,000	24,864,000	17,229,000	2,669,000	19,898,000
Sweden	14,500,000	--------	14,500,000	15,961,000	--------	15,961,000
Denmark	12,588,000	164,000	12,752,000	10,374,000	136,000	10,510,000
Norway	8,122,000	--------	8,122,000	8,189,000	--------	8,189,000
Total week	702,375,532	58,301,850	760,667,382	691,997,414	60,886,300	752,883,714
Prev. week	702,368,290	61,165,100	763,533,390	701,245,914	60,958,700	762,204,614

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

* No figures reported since October 29 1917.

h Figures for 1918 are those of August 6 1914.

THE OVERTURN IN MEXICO.

Almost at the moment when people were beginning to make up their minds that Carranza had permanently established his political control of Mexico has come the news, first of an insurrection against him by some of his own generals, then of his flight from the capital, and finally of his army's defeat and his assassination by soldiers under his immediate command. This turn in Mexican affairs did not come without warnings. Under the new Mexican constitution a president cannot be his own successor. But Carranza plainly showed that if he could not himself be elected for another term, he proposed to decide who should.

His candidate was a personal favorite; but the aggressive work in the political campaign was being done by and in behalf of other Carranzista leaders; notably General Obregon, reputed the ablest military commander of them all. As the contest reached its climax, the Carranza government employed the usual Mexican recourse of preparing to send soldiers to the disputed districts and the polls. Obregon and his sympathizers thereupon renounced their allegiance and took the field, with the result of their speedy victory and the downfall and death of Carranza.

The history of the Carranza regime has repeated the story, though with some striking and important variations, of the rise and fall of the long succession of dictators whose rule has made up the confused history of that unfortunate country. Carranza was one of the "political generals" long familiar in Mexico; but he possessed more knowledge of the world and more general intelligence than most of them, and like Madero (of whom he called himself a follower) he gave evidence of at least aspirations for something better in Mexican government than tawdry splendor and military loot.

Carranza first came into public view as a leader of the irreconcilable insurgents against the Huerta government in 1914; he then appeared to be acting in concert with Villa, who afterward headed the faction opposed to Carranza. The eighteen-months' guerilla warfare ended temporarily in the resignation and downfall of Huerta. In August of 1914 Carranza entered the capital, and received what appeared to be an ovation from the people. The commander of what was called the "Constitutionalist Army"—the very same General Obregon who this month overturned Carranza—issued a proclamation decreeing the severest penalties for attempts against public order. Railway traffic, long interrupted, was resumed. Carranza, entering Mexico City in state, promised that the new government would administer equal justice to poor and rich alike. Tax revision in the interests of sound finance was promised; diplomatic relations were resumed, and the new dictator in public speeches declared the program of "Mexico for the Mexicans," and "the bringing about, at whatever cost, of an improvement for the lower classes." On this program he was formally elected President.

We imagine that all this would have made a different and very much greater impression on the mind of the outside world, if it had occurred at some other time. But no one had eyes or ears for anything that was happening in the internal affairs of Mexico during the very days when the German army was overrunning Belgium and pressing Joffre's army back towards Paris. The Battle of the Marne was fought while Carranza was arranging his new provisional governm nt, and few people outside of Mexico took any interest in the matter.

It is possible, though perhaps not probable, that Carranza might have effected promptly the pacification of Mexico and the firm establishment of his own government, if his efforts to do these things had not coincided with the European war. But it is certain that the history of his brief regime was largely influenced, and to the ultimate disadvantage of Carranza himself, by circumstances arising from the war itself. There can be no doubt that Mexico was a hot-bed of German intrigue throughout the war. If there were no other evidence, the intercepted telegram of 1917 from the German Foreign Office to Carranza, suggesting a possible alliance of Mexico with Japan to attack the United States and recover the "lost provinces" of Texas and our other border States, would have been evidence enough.

Carranza apparently had the good sense to take this foolish proposal for what it was worth. But we have no proof as to how far his distinctly hostile attitude towards our Government and Pershing's army, during the border troubles with Villa in 1916, was stimulated by German emissaries. Their interest in getting the United States involved in a war with Mexico at that time was plain enough, and Carranza certainly played their game, whether knowingly or otherwise. But even without such influences, the Mexican dictator's defects of temper very soon became too evident to be overlooked.

He had three distinct problems on his hands. One was to pacify Mexico, where his old associates, notably the bandit chief Villa, had become insurgents against Carranza himself as soon as the elections had designated Carranza as constitutional President. This pacification was not an easy task, the methods of Mexican warfare being what they are. While doing this, moreover, Carranza had to satisfy the people of the provinces which he occupied that his rule would be in their own real interests. But to do that he had to carry out an almost impossible Federal constitution, which, adopted in Feb. 1917, established as the fundamental law of Mexico a host of provisions which the political common sense of other nations leaves for enactment, modification, or repeal by statute law.

Minimum wages, the eight-hour day, compulsory profit-sharing, anti-trust laws, were all made part of the constitution, and this was morally certain to make complications and dissatisfaction. But in the third place, and far from the least vital of his problems, Carranza had to keep himself in some sort of good relation with foreign powers if he wished their countenance and support. But he did nothing of the kind. Quite apart from any conceivable pro-German sympathies, he adopted an attitude of uncompromising antagonism towards the exploiting of Mexican resources with foreign capital. The constitution established by him created labor laws which were incompatible with such enterprises. The Government was also empowered to expel any foreigner whose activities might be considered prejudicial to Mexican public interests, and all natural resources were declared public property.

These provisions might have been so administered as to protect Mexican rights while protecting also the rights of foreign investors in Mexico. But as applied by Carranza, they became constant causes of irritation and friction, and succeeded eventually in alienating the very outside support of which he stood in need. This, we suppose, is very large'y the reason why the overthrow and death of Carranza have been received without emotion in foreign countries. It explains why, notwithstanding the admittedly good intentions of this last Mexican President, and notwithstanding the possibilities of renewed anarchy which are opened by the downfall of his regime, there is a certain feeling visible of relief at the interruption of a series of vexatious controversies.

At the moment it is impossible to say what the next turn of events in Mexico will be. The formalities of a Presidential election will amost certainly be observed, and there is noticeable, even in General Obregon's eagerness to exculpate himself from responsibility for the death of Carranza, a feeling among the Mexican leaders that they must now be on their good behavior and take care to present a proper attitude in the eyes of foreign governments. In this respect the situation is certainly very different from what it was when Carranza assumed office in 1914.

There will be opportunities both for wise diplomacy and for political mistakes in our own relations with Mexico under the new conditions. It will be hoped by all friends of both countries that our Government's policy will this time be not only just but practicable, and not only firm but consistent. That it did not possess all these qualities in the period from 1913 to 1917, is partly no doubt explainable by the abnormal situation in world politics of that period. But in the future it would not have even that excuse.

LABOR IS ALSO A TRUST.

There is a growing sense that wealth is held in trust. It imposes on its owner a duty. It must be "put to work," made to increase "production." The miser's wealth, though it be gold, is dross. It contributes nothing to the welfare of man—save the morbid pleasure of the one man, through whose bony fingers the shining coins shimmer as they pass. In our study of enforced economy we have come to know that certain luxuries, albeit their production utilized labor, are no more than idle wealth. They contribute nothing to the general welfare after they are created. That is to say, of themselves. It is now appreciated that the saved dollar, pending permanent investment, must go into the bank, if it is to accomplish its highest ends. It is now recognized that the bondholder, instead of being a leech, is a helper, he contributes real strength and power to the enterprise, is also a maker and producer alongside the stockholder. And those who initiate, plan, direct, our industries, "captains of industry," are more than mere money-makers; they provide the ways and means of production, the countless opportunities for workingmen, the necessaries of an ever advancing civilized life. Whether they do this consciously or unconsciously, they do it. Profit and accumulation are legitimate incentives. And in the broad discussions everywhere over labor and capital there is a general admission that the men at the head of our leading corporated interests are more and more conscious of the relation they bear to the public, that wealth in its operation shall conduce to the largest degree of comfort and happiness.

But do we as clearly perceive that labor is also a trust, that man does not work for self alone, and that the power and opportunity to labor impose a duty on the laborer to make it most effective in the public interest? The machine may employ natural forces, but everywhere there is the human touch. The ore must be quarried, refined, moulded into parts, these must be fitted, joined, polished, tested, whether they turn out a sky-scraper or a locomotive. And at last if the machine have motion it must be started, tended, applied, stopped by hand. It may be the application of a ten-ton hammer, it may be the weighing of a grain of gold, it may be the chemical or mechanical testing of the structure and strength of a given material in the "raw"—the mind and hand of man are employed. And even as the hammer falls, the wheels turn, and the ponderous machinery functions, there is beside them the vigilant mind which is master. Safety in operation, volume and perfection in output, these are of the man—and there is no substitute. It follows that this workman holds in trust the excellence and sufficiency of all those things that form the material base of civilization. Man is master because he is servant, he is trustee because that which he holds, makes, and uses, affects the welfare of those about him. To intentionally weaken any part of a machine on which human life depends would be a like crime to spreading poison on food men must eat. Happily, save for an insane anarchist here and there, the world is free from the conscious intentional making of defective machinery with a view to personal injury. Speaking generally, whether by hand or machine men *do* do "good work." Earth is full of beautiful things, useful things, the creations of vigilant, conscientious, tireless workmen. And we enjoy and use them all without, often, a thought of the care and skill that went into them. When all is said and done, we are dependent upon labor for everything. It is the law of life, and when we remember the home and the family, love is seen to be the law of labor. As mankind, as separate races and peoples, we have advanced far in our destined "domination." But never can we escape from the truth that in the individual, having power for good and evil, there exists our first and last dependence.

We have gone through a world-war. Our productive powers were turned to destruction. As the strange and incomprehensible convulsion recedes from us, our perspective grows more clear. Less and less does passion blind us, and emotion sway us. Already we know that we must replace, repair, reconstruct. And we have lent ourselves, as of old, as the instruments of accomplishment. There must be the same workman at the same machine, in essentials if not in fact. We are conscious of inexpressible loss. And though many mourn by the fireside where no earthly counsel can console, there is work to be done in the factories and field. What now, in this predicament, in this pressing condition, is the prime duty of the workingman—and all men are workers? It seems almost superfluous to say—he must produce, and produce more because there is less, and better things because of war's deterioration of that which we have. This is the paramount duty. And it is the measure of the trust labor imposes on each and all. Again a truth appears that cannot be disregarded. Each man is the trustee of his *own* labor. If behind him there is the family, beyond and before him there is the public. In a primitive society on the outposts of civilization, as we sometimes say, this sense of the relations of laborers to each other finds instructive illustration when a pioneer's home is burned. All "turn to" and build him another, and often a better one. It is obligation, duty, and satisfaction to the spirit. No one settler in the wilds controls another, or forces him to assist—save that he is marked with displeasure who will not lend a helping hand. And even do men leave the "ox in the ditch" to shelter thus the homeless. In some such way, in a kindred spirit, though the ways and means are perforce different, must the waste of world-war, and the losses of a constant production to fill growing need, be now overcome.

While we know that no one man is really indispensable to the world's work, no man at the time and in just the way can do another's work. Power and duty and direction being peculiar to the *individual* workman, he cannot escape his *individual trusteeship*. And he must put his heart into things as he puts his hand to the plow and the throttle. No matter how much he may plan for what is termed collectivism, no matter how much he may advocate the community spirit, no matter what his view of better living conditions for the masses, the individual workingman cannot escape his responsibility to the public. He may believe he can procure increased output by unions, but he cannot rightly depend upon these artificial creations to define his responsibility to work, and in the present crises work more and more carefully, conscientiously and efficiently than ever before.

Since labor is primal and prior, it follows that workingmen cannot ever obtain "better living conditions" until they hearken to the need of fulfilling that part of the responsibility resting on them, in the combined responsibility resting on "labor and capital," on which all happiness and progress are based. Suppose we say ninety millions of workers are unorganized, what but this individual consciousness and conscience moves them in their daily tasks? Do we sense the full import of this while we are filled with unrest, as a people, over wages, prices, inflation, taxes, debts and credits, Government control and ownership, strikes, lockouts, and the "socialization" of production and distribution? And would we not soon appreciate the blessings of free initiative, operation and ownership if they were destroyed, and every man must take his order for work from the State and be content with the portion of the universal product allotted by the State? And would not *individual* duty and responsibility disappear from among men? And must we not perceive now that the formation and exercise of power, of a class, *to further the interests of that class first*, is contrary to the true *community* spirit and destructive of the public welfare—the direct trusteeship of "labor"?

DAILY JOURNALISM AND A PEOPLE'S PROGRESS.

Mr. Frank I. Cobb, editor of the New York "World," recently delivered an address at the Church of Ascension Forum, in the course of which the "Times" reports him as saying:

"The newspapers are overworked; they are tired, they are losing the greatest quality that they had through three generations—the quality of militant journalism. They are so overcrowded with matters of little importance that they can't fight for something big.

"That can be cured by the American people themselves. I have never seen the American people steeped in things so little worth while and so tied down by cynicism, materialism and selfishness. This is a reaction from the spirit that wrapped this country during the war. The papers are swamped with a mass of so-called news, most of which is of no importance, but the people seem to be interested in just that sort of thing.

"This reaction which followed the war is all the more grave because of the little realization there is of the grave problems there are to be solved.

"When you begin to wonder what is the matter with the newspapers you should ask what is the matter with yourselves."

In the "open questions" following the address, according to the "Times," Mr. Cobb was asked why he supported President Wilson's policies? His answer is given as follows: "I know it is not fashionable to support Woodrow Wilson. I supported him consistently because I believe that he is the greatest moral force in the world for 100 years. I believe that if the world is to make any progress it must go back to the policies of Woodrow Wilson, including the Fourteen Points."

We must regard it as not within our view of the amenities of journalism to take issue with the personal opinions thus publicly uttered by Mr. Cobb. The "World" is a great newspaper and its editor a journalist of long experience. It is a public service he performs, we think one of which the people should be appreciative when he leaves his sanctum for the forum to discuss the newspaper, which is the greatest force of modern times. As editor he occupies the watch tower. He rightly stresses the increasing independence of the press, and very properly dissipates some of the "ideas" concerning its alleged slavery to the counting room, to its advertising columns, and to that vague bugbear "capital." He avers that "news" is rarely "suppressed," for any reason. And "the public" ought well to ponder his statement that: "A paper like the 'Times' or the 'World' has to figure $10,000,000 or $12,000,000 a year for running expenses."

As to the matter of "militant journalism" if we may make comment without criticism, we find no better word to say for the moment than that "fashions have changed." The mechanical growth of the newspaper has made it possible to publish "all the news that's fit to print." In the past the editorial page had greater power because there was not so much news to print. Yet, as we have contended before, the editorials are read, are pondered, and to a degree hardly appreciated by papers themselves devoted to the printing of current, day-to-day news. If we take New York City papers as an example, the mechanical newspaper reaches farther than ever before, and draws the world closer to this metropolis, now in the very centre of all things. Constantly new methods of gathering and transmitting "news" are being employed, until at this very moment of time it is no longer a figure of speech to say that all the wide spaces of earth whisper their secrets to the great metropolitan dailies. And this news coming from everywhere, accented as never before by a world-war, competes with the well-digested, able, and distinguished comment and analysis of the editorial page. If then, there is less following of big ideas, of the most important matters of public policy, less of the crusading spirit of former times, may it not be because the editor himself is overpowered by the varied questions his news columns themselves present?

And if this is true, may it not also explain part of the condition of apathy upon the part of the people (the readers, for all *are* readers) to which the editor refers. We may go a step further, if we may do so without objection, and ask, is not the newspaper contributing to a bewilderment of the people which can only result in apathy when it undertakes in following the "policies" of those who are admittedly "idealists" in public office to spread before the reading public all the interests and all the contentions and difficulties of all the States and peoples of a "wide round world?" And further is not this reaction to a spirit of "sacrifice" *during* the war a natural result to the awakening that "the dream" can neither be crystallized by force, nor conjured into reality by huge political expedients, nor accomplished save by the long, slow processes of nationally and individually *living* the dream itself?

The ambition of the modern newspaper to print *all* the news is not consistent with that devotion to some high principle affecting our domestic affairs to which this thoughtful editor alludes. Selection of news is easily admitted as important as gathering it. Analysis is more important still. The *custom* of the editorial room is changed. The single, shall we say, leader writer of other days, the flashing spear of the one concentrated mind, even the style in which the editorial is written, is changed, it may be for better or for worse, but changed. Many minds, many men, contribute these editorials. They are not signed. They are to some extent, shall we say, subdued by the general tone and purpose of the paper, and by the need of a conformity to established standards. Not that they are subservient in any way to those misty notions of counting room and capital; they are independent save that personal opinions must conform to paper opinions, or the publication could not sustain itself as a consistent force, and certainly could not drive at the big things suggested.

The important matter of this timely address, however, is in the outlining of a *condition*—a people "tied down by cynicism, materialism and selfishness." We feel somehow that this is overdrawn—that the people are suffering from apathy, even despair, over hopes unrealized, and a realization now of the failure of a fulfillment that in the nature of things could not come. The enthusiastic sacrifice is no longer possible. The way back from the sub lime enterprise can only lead to country and home. The war, the fighting, is over! Can anyone point now to world-profit in its renewal? True, there has been interminable debate over what, peace? No—over a League of Nations through which peace is to come and be preserved—albeit, as Senator Knox points out, peace is already here. True, grave problems hang over us, domestic problems they are called, and in fact are, yet we cannot reach them while we wander in the wilderness of foreign affairs. What can the people do? We face some of the difficulties of "representative" democracy in that Congress cannot be instructed directly and explicitly and *has* devoted too much time and attention to far-off things and events—things and events that certainly are bewildering to the citizen who would like to return to his old tasks and feel again the old spirit flowing full in his veins, the spirit of material enterprise that makes a way for spiritual accomplishment. And we suffer, this is our belief, the people suffer, from dictatorial opinion in high office which assumes, even at this late and critical hour, to declare *for* the people *what* the "honor of a people" shall be, though the people have not spoken and cannot speak until November under our system of elections.

It is said that "newspaper men" themselves become cynical. The "passing show" is ever before them. They see the frailties, foibles, follies of mankind. They probe deep for causes and know the sham from the sincere. None clearer perceive the power of a free people, the devotion, loyalty, endless endeavor, of the millions of city and country as they pursue their tasks. It may be that the editor with some great mission burning in his breast does *not* see that what he thinks the people want is not what they *do* want—and gathers news and comments upon it—news trivial, news unimportant, news uninspiring. The mechanism of publishing is not its soul. To turn a phrase about, custom may stale even an infinite variety. How can the people be expected to concentrate when the editor does not? How can they follow some rapt editorial writer or fire with an enthusiasm for a great cause, a cause of domestic well-being for a beloved people, while the average editorial starts with a news item and ends in a conclusion that is so fair and impartial and independent as to constitute little more than a question or a doubt? The powerful advocate of the editorial rooms of old has but to assert himself, has but to *devote* himself to the real and practical and immediate welfare of his own people and country, to again come into his own. Why should he be afraid of being called "reactionary?"

THE CASE OF THE RAILROADS FOR HIGHER RATES.

The hearing of the railroads' case for a rate increase to yield a little over a billion additional per year began on Monday before the Inter-State Commerce Commission, which still lacks three for its new complement of eleven. Opening the case, Mr. Howard Elliott spoke one sentence which should be kept in mind as expressing the object: "this proceeding is not the old-fashioned rate case where one group of men is trying to obtain an increase in rates, against the protests of other groups of men, but it is a meeting for the purpose of co-operating in a friendly spirit as American citizens, in order that the will of the people as represented in the new law can be put into effect."

In the five-year term 1906-10, he said, the annual revenue tons carried one mile averaged not quite 229,000 millions; in 1910-15, the average was not quite 277,000 millions, an average yearly increase of about 4.2%. On this basis, the same average in 1916-19 inclusive should have been about 334,000 million tons one mile, but it was almost 376,192 million tons, or over 40,000 million tons more than the average based on the growth in 1906-16. If we can now settle down to industrial work and will meet the world's demands as no other nation can meet them, he has faith in our business growth and it is a sound policy now to provide facilities for such growth; yet it is only fair to point out that several causes may prevent for the next year or two a continuance of this recent rate of transportation increase.

Mr. Elliott presented condensed figures showing that the returns on the property investment in the year ending with last October were less than 0.20% in the Eastern territory, less than 0.75% in the Southern, slightly over 2% in the Western, and slightly over 1% in the whole country. To make up the difference between this and the permitted 6%, the freight revenues must rise 30.43% in the Eastern, 30.95% in the Southern, and 23.91% in the Western territory. Gross revenue has risen less than 40%, while expenses generally have risen at least 100%. Now there is congestion and shortage everywhere, made more acute by the "outlaw" strikes.

Speaking for the Eastern roads, Mr. Daniel Willard said operation on those roads in the year ending with last October cost 88% of gross receipts, and reducing the remaining net into terms of net income according to the Commission's rules left only 220 millions; but, had the roads been obliged to pay in that whole year the present wage scale and bear the present prices and other incurred expenses, it is estimated that out of a gross of 2,500 millions only 18 millions would have been left to these properties which represent over 9,368 millions of investment. In the ten pre-war years these roads were on a basis of operating expenses of about 68% of the gross receipts; in 1917, they were on a basis of 74%. If we assume a basis not over 75%, they need about 544 millions more income and the 6% return on the aggregate book property investment account would produce about 550 millions. To take another test, that investment in the 38 principal roads of the territory was about 7,000 millions in 1916 and they earned about 6.46% net upon that. Were these same roads to do now the same business they did in 1916, under the wage scale and other cost conditions of to-day, they would come short by 158 millions of covering their actual operating expenses and taxes.

Mr. Willard and Mr. Elliott agreed in declaring American rates the lowest in the world, the latter offering figures to show this, and Mr. Willard declared that they will still be the lowest in the world after the desired increase is put into effect.

This is the gist of the financial argument. Mr. Thorne is still not satisfied with the figures of property investment, but the "Chronicle" must frankly say that to dispute or to halt over those seems childishly untimely. When an accepted total sum is reached upon which the prescribed rate is to be earned, it is beyond human foresight to determine what increase in rates will just reach that point in practice; all that is possible is to make an honest effort to do that and then to adjust as results may show. Some principal amount on which we are to earn a rate must be arrived at, and forthwith; we cannot wait for that physical valuation, or for help from the Martians. The attempt to quarrel with the valuations submitted indicates the old delusion—persistent among many persons who have not yet done much serious thinking and persistent with a few who cannot readily get over the habit of antagonism—that the roads belong to some undiscoverable outside interests which would thrive and can only thrive by robbing the people. It is that old matter of ownership which is getting much illuminated, yet is not quite clear to everybody. Suppose we cut the total in two and say that now the water is out? Suppose we say the roads shall be further punished for past misdeeds until they approximate to the old type of two streaks of rust and a right-of-way? Where will we, the people, be by that time? The untimely strife over this is almost wearisome. Is it quite impossible to see that the roads are our veins and arteries; that when circulation stops the body begins to disintegrate; and that the test of the roads is that of service, and of adequate and increasing service? Mr. Frederick Strauss put this with such terseness and such unanswerable cogency that we quote one paragraph:

"Low nominal rates merely (and rates are nominally lower in the United States to-day than in any other country) are of no use to the shipper. What good is it to him, if the traffic is not moved in sufficient quantity, that such traffic as is moved enjoys a nominally low rate? What the shipper needs is the speedy movement of his goods, and there are only two ways by which this can ultimately be accomplished. One is by an increased charge for the shipment of the goods, and the other is by an appropriation out of the national treasury by a levy on taxpayers to cover the deficit."

One would suppose that this year's experiences of congestion and haltings of freight might be a sufficient object lesson, yet some people are very dense. A few years ago, when the loan campaigns were on, the hint was given us that the alternative lay between lending the money at interest or handing it over in taxes, since it had to come somehow; the hint was right, and the alternative as immoveable as the Rock at Gibraltar. Let us not spend time in arguing with the arithmetic; it wearies us, and does not get us anywhere. If we are to live, the railroads must live and grow healthily. The money has to come. It is a tax? Yes, so it is, as all burdens to be borne are. We have to choose whether we will pay it in increased rates, which will forthwith pay us back interest in increased service and lower living costs, or indirectly with government "aid" by funds taken through taxes that return us no interest and slop out on the thirsty ground a large part of what they collect in the course of getting it to the roads. Let us realize that this is not a matter for recrimination, or for windy rhetoric, but for very serious getting down to the main question.

Another antagonist hints at past bad management. What else has there been in the regulation of the last twenty years, and what was it which brought the roads to their attenuated condition? We, the people, did it all, and we are reaping what we sowed. This can no more be argued away than the sun can be argued out of the sky; but what is the use? The only gain by recalling our past blunders is that if we only recognize and realize them we are less likely to repeat them or to fall into others possibly worse. We have now to extricate ourselves, and all time and strength in talk and effort which does not aid the struggle of climbing out is worse than wasted.

Not the old case of one group seeking a rate increase "against the protests of other groups"—Mr. Elliott puts it correctly, for while protests are not wholly absent they are fewer and fainter than they formerly were. The shippers are learning. One very recent evidence of this is the action of the convention of the American Cotton Manufacturers' Association in Richmond on Wednesday. After a preamble which correctly recited the present transportation situation and some of its chief causes, a resolution was adopted earnestly urging the Commission to grant, with the least possible delay, the rate increase asked in the Southern territory, and pledging to the roads support in every reasonable regulation for increased efficiency and maximum use of equipment.

The brotherhoods are dissatisfied, and they disapprove. They do not yet quite realize it, but they are bearing, in a higher cost of their life insurance and perhaps also in a lower return on their savings bank deposits, a part of the burden they impose by their recurrently increased wages. They agree with the protestants against the property investment figures, and they still lack ability to perceive that they can thrive (like all other people) only with the roads and not upon them. Apparently they would like the Plumb plan of confiscating railroad securities and throwing what remains of the roads to themselves, and they do not realize that in such a crash as that they would go down with the rest. A penny can be held so near the eye as to hide the sun, and a long habit of demand which never so much as thinks about anybody else can shut out the sight of one's own real interests. The brotherhoods opposed return of the roads, because (in their distorted vision) government is an ideal employer that grants anything you clamor for. As to the burdens laid and the self-denial demanded by the war, the labor idea is that all those are for others; in the vernacular, "let George do it."

Do not overlook the fact that the roads are now asking the Commission for an increase to reach the allowed rate of return on the property investment, based on conditions as they are to-day, but not including the billion the brotherhoods are demanding for this present occasion. If one slips back two feet for each foot he gains in climbing out of a pit, when will he reach the free air at the top? The Tower of Babel ended in a confusion of tongues; how and in what shall our price tower end? A general collapse is capable of ending it, but a wiser way is by rallying our reason and our resolution. The wage increase is before the Labor Board, another body, and as a separate though cognate matter. That is, it is before the people.

MR. GOMPERS AND "LABOR'S PROTEST AGAINST A RAMPANT TRAGEDY."

The entire current issue of "The American Federationist" is occupied by a blast by Mr. Gompers, to which he gives the above melodramatic title. There is a story of a Quaker who smiled blandly upon a boy who had tried to imitate manhood by rolling out a stream of oaths and expected a rebuke, but the Quaker smiled: "Swear away, son," he said, "swear away till thee gets all that bad stuff out of thee, for thee can never go to heaven with that bad stuff in thy heart." No just person can object to Mr. Gompers's taking the entire issue of the organ, to get it all out and have it over.

And yet it must be treated with some seriousness, however difficult to so treat it and although even more difficult to regard it without impatience.

Thousands have had little or no increase of income since 1914 and have therefore suffered a real cut of approximately one-half, says Mr. Gompers, apparently forgetting for a moment who he is championing. It is literally correct. There are persons who have suffered, uncomplainingly, partly because their occupations do not give them so near a strangle hold upon the country as some other occupations do, but partly because they have better vision and braver souls. Only the ignorant and the blind were surprised by the recent outlaw strike which is not yet wholly pacified, says Mr. Gompers. The tactics used were wrong and were doomed to failure, but the situation has been for two years "clamoring for relief" (quite so) and it has "been made the plaything and football of officials and employers." "The great body of railroad workers has shown a patriotic restraint and a long-suffering forbearance; American labor generally has had a sense of responsibility and of duty to humanity, while those who profiteer in the products of industry have cast aside all honor, all restraint, all decency, all consideration for human welfare." Quite perfervid, and it might be supplemented by the equally sound statement that a sufficiently noisy part is more than the whole and the less there is for division the more each partaker will receive.

No excuse can be made in the court of reason and honor for the profiteer, but he is found in many places. Were there none among the organized unionists who saw and seized opportunity in 1914; who, somewhat later, said they would not strike a blow in shipbuilding except on their own terms, and were not a whit better than their fellows in Great Britain who so stood out that if the women of England had not donned rough clothing and gone into the munition shops it is impossible to be sure that the war might not have been lost before this country arose to take its part? Are there no profiteers among men who declared that all industry shall halt, traffic shall be tied up, food shall stay en route until it perishes, and victims of epidemic may freeze and die unless their exact terms prevail?

Mr. Gompers scores Congress. The present Congress, he says, "may be indicted fairly as a Congress of incompetence on the cost-of-living issue; it may be indicted as a Congress which has been negligent of duty and thoughtless of the welfare of the people." This comes far too near being a true bill. Our Congress falls far short of acting for the whole people, far short of meeting the ideal of representation which Edmund Burke stated, so very long ago, yet it is the Congress elected by the people, and Mr. Gompers and his fellows participated in the voting. To rail at our legislators because they are the imperfect sort we ourselves select by our own imperfect methods and imperfect motives is as unreasonable as for the poor heathen to pound his wooden idol for not sending the weather he demanded. The real indictment of the 66th Congress is on grounds the exact opposite of those Mr. Gompers alleges: the real indictment of this Congress (that is, of ourselves) should be placed on over-truckling to blatant labor, not to any neglect of it. Mr. Gompers does not seem to have much against the 65th Congress, which enacted the Adamson folly and futility.

Congress has not quite throttled the rich, or suppressed "profiteering by private pirates," or wrought miracles. So this man, who long ago openly declared he would not respect judicial decisions or obey laws that did not meet his views, proceeds to take the role of dictator and announce an ultimatum. Wages everywhere to at least meet the rise in living costs must be "adjusted without delay." Next, "immediate effective action must be taken to prevent continued increases in the cost of living." The first step towards accomplishing this is to halt wages where they are, although Mr. Gompers does not say so. Instead, his next demand is for halting legislation of the character of the late railroad law and Gov. Allen's Industrial law, and "there must be a repeal of legislation already enacted." Next, Congress "would do well to give immediate consideration" to the proposal of labor "that control of credit capital be taken from private financiers and placed in the hands of a public trust." This is Bolshevistically simple and direct, to be best carried out by confiscating all property, for the common use of "the people." Finally, provision should be immediately made for publicity of income-tax returns; thereby no capitalist would be able to hide.

"The working people of the United States are speaking to-day in mandatory terms." "There must be an overturn in Congress; enemies must be defeated; friends must be elected."

This is just a bolder statement of the announcement of weeks ago: that labor is "bi-partisan," without party, principle, or country; that it has no policy and no concern or thought for anything or anybody except its individual persons and its own greed, and lacks the intelligence to perceive its own welfare; that it proposes to wield the balance of power and to elect candidates who will promise subserviency and defeat all who will not. This is to be "our" government and all administrative and legislative and judicial work is to be done according to "our" orders and for "our" benefit alone. The mask is thrown aside, and that is well. But the solid labor vote, which can be cast upon orders from central authority and solely for one purpose, does not exist, any more than the like solid soldier vote exists. Such a vote may be contracted for (and perhaps in the one case as in the other) if any seeker of office is foolish enough to sell himself in advance for it; but it cannot be delivered.

Another service is rendered, both valuable and timely. Mr. Gompers has had a more enjoyable career since he doffed his apron and ceased to work for a living; but his time of comfort has passed. He no longer leads, but is borne along; his steed is plunging so that his seat has become painful. Fire, flood, pestilence, and war, may be started, but to control them is another task. It is by an irrepealable natural law that labor unionism is borne by its own temporary success into Bolshevistic radicalism; the leader who tries to hold it back must go along with it, or it will cast him off and sweep past him towards its foreordained destruction. The mob leader who counsels gentleness and waiting is pushed down by another who calls for the torch and the other appliances which mobs catch up. Such is Mr. Gompers's destiny, perhaps not quite reached yet; he confessed it (because he could not hold back) when he walked out of an Industrial conference where he could not have his own way, that is, the way of the forces pressing upon him. Formerly he counseled moderation and order, ostensibly at least, but the day of doing that is past. The lines are being drawn, and he renders a service, though unwillingly and perhaps not knowingly, when he fulminates threats and orders which show the country the dangers before it, as a lightning flash in a dark night may show the drop at the roadside.

BUSINESS MEN ACT TO END LOCAL TRUCK-MEN'S TIE-UP.

The settlement of the local tie-up in freight handling (which of course must ultimately end in only one way) took a distinct step towards that end when over two thousand business men assembled at a luncheon at the Hotel Astor on Tuesday afternoon to arrange a definite plan for an independent trucking service. The issue is the old one of open or closed shop, the unions refusing to handle what they ban as non-union merchandise or to allow anybody else to do so. For example, when a cargo of fish, said Walter Gordon Merritt, reaches the docks, "the union truckmen separate the union fish from the non-union fish (the sheep from the goats) they cart away the union fish and leave the non-union fish to rot on the docks until they are condemned as a public menace by the Board of Health; when non-union truckmen endeavor to deliver merchandise to the unionized piers of the ocean-going lines the emplyees on those piers and of those steamship companies threaten strike." To this may be added that the issue involves the right "to beat up", when necessary to enforce the dictum that non-union or prohibited merchandise, perishable or otherwise, "shall not pass."

This is a sharply-drawn issue, leaving only the question what shall be done about it. The meeting addressed itself to that question. The chief speaker came across the continent to attend it; he was F. J. Koster, a former head of the Chamber of Commerce of San Francisco, a city in whose youthful days, far back in the development of the Coast, ordinary processes failed to preserve order and the people organized a Vigilance Committee which took hold of the problem and made a short cut to its solution. Mr. Koster did not refer to this early test, though he may have remembered it. In 1916, he said, San Francisco was in a situation almost the same as New York has now. He called a meeting of the Chamber, which began by creating a Law and Order Committee to be backed by a fund of a million, an amount that was raised in a few weeks, some of it in sums as low as $25, coming from persons of modest means. As there was a definite attempt to tie up the whole port, the first thing done was to make a definite three-year contract covering over 85% of the carting, trucking, and draying done in the city, for doing this by the Committee; not only the work done by trucking companies for private business concerns but even the private vehicles of those concerns were included. The purpose was to deal with any situation and to see to it that the port was not closed nor the movement of freight halted. "That was the major note," and the result was that "we stuck those contracts in the vaults and never used them." Sometimes it looked as if they must be used, but the time for useing them never came. The utmost publicity was sought and given to the movement; a few days work rallied 7,000 members, and the organization and the evident readiness for emergency prevented the emergency. Declaring that the fight is not against any organization or any group of men but "for a principle" Mr. Koster summed it in three sentences:

> "It all resolves down to this: you must make up your minds, each and every individual of you, that you are going to do your part towards preventing a condition being created here which always must be intolerable in our American life. We can never tolerate the creation of any imperial. We must never permit, at any point, no matter how seemingly insignificant at the time, any group holding itself above the law, any group undertaking to dominate."

Several labor representatives, present without invitation, sought to participate, and one of them rose and was briefly heard. He accused the land and water carriers of unfairness and asserted that there is a purpose to brand men who hold union cards as outlaws and deny them their constitutional rights, et cetera, and on the next day retained his bitterness, protesting that the meeting was a one-sided proposition in which labor was denied opportunity to tell the business men of New York what is offered to them; he believes, he says, that the Merchants' Association is being used by "interests" in a campaign to raise rates, which will be charged "when the unions are crushed." We will try, he said, to have another luncheon, so that we may present our cause openly. That is within the unions' rights, surely, but they have already presented their cause openly by their conduct.

Pledges given at the meeting assured the raising of the half-million guaranty fund desired, and on

Wednesday a conference was held, by request of the union leaders.

The case is not one which requires many words, so clear-cut is it upon its face. The men who seek to embargo freight and put the city in a virtual state of blockade are public enemies, notwithstanding they seem unable to realize that they are also their own enemies. Their conduct not only aggravates the burdens of every inhabitant, either here or elsewhere in the country, but tends towards a possibly permanent diversion of business, which means the commercial destruction of this port, so far as such a diversion occurs. It is unhappy for everybody that any set of men can fail to see that they cannot attack others without involving themselves, but the shortest way to open their eyes is to break their attack. All talk which does not bear to the practical subject of action is now out of order; the thing to be done is to make an end of this issue of domination, too long emboldened by shirking it and dallying with it. The business men of New York seem to have come to this conclusion.

CANADIANS SEEKING TO ESCAPE LUXURY TAXES—CANADIAN BANKING POLICY.

May 28 1920.

The Canadian business world, long accustomed to the formula of expanding credit, and untiring public demand for commodities, regardless of price, is now opening its eyes to the probability of a sharp reaction. When the pages of the Finance Minister's recent budget of luxury taxes were finally reduced to everyday business terms, manufacturers, wholesalers, and retail merchants drew the conclusion that consumers would flatly refuse to buy goods on which from ten to fifty per cent must be added for the public treasury. They have complained loudly that to exempt men's suits under $45, boots under $9, women's suits under $60—above which the tax is 10% on the total amount—means that the mass of consumers will insist on goods priced at the tax-free figures. These predictions appear to be borne out already by facts. Retail stores in all parts of the Dominion have inaugurated special sales, featuring tax-free clothing, furs, shoes, &c. Further buying is indulged in with extreme caution. Wholesalers and manufacturers already feel the weakness of consumer demand, and a gradual paring down of the bulk of commodity prices is everywhere regarded as an essential and continuous process from now on.

Without resorting to high discount rates, the Canadian banks, through their closely co-ordinated branch system, have applied the brakes to loans for speculative commitments of all descriptions. Expansion under present conditions has been prevented and only the unquestionable necessities of month-to-month business receive the banker's attention. Taking Canada as a whole, liquid capital is not being created nearly as fast as the rise in commodity prices. The expansion in savings deposits has by no means kept pace with the expansion of commercial loans. Between January 1918 and March 1920 the savings deposits of the chartered banks of the Dominion increased 297 millions, or 33%, against an increase of 467 millions, or 55%, in commercial loans. The only remedy in the hands of the banks by which to increase their cash reserves in time to handle the next harvest is by checking the demand for money for new employments. In point of fact, this is precisely the edict promulgated by the head offices, on which local branch managers are dealing at this moment.

An interesting commentary on the Government's dual motives in imposing clothing and other taxes selling above a "luxury level" was offered by the Chief Taxation Commissioner in a public statement yesterday. He explained that the Government hoped not only to collect 100 millions of new taxes, but to encourage buyers and sellers to keep their transactions in the tax-free zone of moderate prices. If the newspaper advertisements and the shop windows in Canadian cities are a sufficient criterion the attempt to force cheaper prices has had an instantaneous effect.

RAILROAD WAGES—POINTED QUESTIONS TO LABOR BOARD AT WASHINGTON.

Editor Chronicle:

Permit me to put to you, and through you, to the Railroad Labor Board and the Government authorities at Washington, certain questions bearing on the position of railroad workers in the industrial world and other general questions that must be answered without sentiment before any proper reply can be made to the demand for higher railroad wages.

(1) *Strike Record of Railroad Employees.*—

(*a*) Is it not true that the railroad employees of this country began their campaign of striking for higher and higher wages nearly ten years before the world war began?

(*b*) Has not the campaign so inaugurated been accompanied from the very first by growing unrest throughout the country and constantly advancing prices?

(*c*) Taking into consideration the reduction of hours of work and the extra bonus granted for all work now done outside of hours and on Sundays and holidays, to what extent has the cost of railroad wages to the community been increased by this process in the last fifteen years? Is it not true that if we include the increase now demanded, the total average advance in these wages since 1908 would approximate, if not materially exceed, 150%?

(2) *Nature of Railroad Wage Demands.*—

(*a*) Is it not a fact that Mr. Shea, speaking for the railroad engineers and firemen at a hearing before the general Labor Board in Washington last summer, made the assertion, since reiterated by others, that the time has come when the railroad men must share in the "comforts" as well as in the necessaries of life, and that this, in fact, was and is to-day one of the main reasons for the new wage demands?

(*b*) And did not Mr. Shea also, at the same hearing, express the opinion that an automobile, generally speaking, might be "a necessity for any man," as he had found it to be for his family?

(*c*) Is it not proper, therefore, that the country should know what proportion of its railroad men already possess so necessary an article as an automobile, and should we not be assured that the starving, or lack of nutrition, of which some of the railroad men complain has reference to the physical condition of their wives and children, and not to the appetite of their motor cars, or their desires for such cars?

(3) *Speaking of Motor Cars.*—

(*a*) Is it not proof both of pretty heavy buying of automobiles by railroad men, and that their incomes to-day are not so narrow as they would have us believe, that two companies, alone, organized to assist would-be buyers of new cars, the one reporting for the highly unfavorable war period, June 1917 to Feb. 1918, and the other for the only moderately favorable period, April to September 1919, should show: (1) purchase of 413 cars by "railroad engineers, motormen and employees in operating departments of transportation companies" out of 4,285 purchases by those of moderate incomes; and (2) that these cars averaged considerably above the "Tin Lizzie" type; (3) that the purchasers were able to indulge in this fashion on incomes averaging less than $2,250 a year? And this, too, in spite of the fact that those who know say that running even the "Tin Lizzie" costs about $300 a year (including $85 for insurance), without allowance for the item of depreciation, which adds from 10% to 20% per annum of the purchase price.

The following table gives the facts in graphic form.

Average Yearly Income of Purchasers of Motor Cars by Railroad Men and Others in 1917 and 1919.

[Classifications showing average annual wages from $1,700 to $2,725.]

Occupation—	*Number of Purchasers.* "A"	"B"	*Avg. Value of Car.* "A"	"B"	*Avg. Annual Income.* "A"	"B"
Railroad engineers and other transportation men	205	208	$729	$950	$1,992	$2,220
Mail carriers	39	18	630	828	1,704	1,968
All other Government and municipal employees	174	134	793	956	2,328	2,724
Mechanics, merchants and stationery engineers	657	572	786	889	2,052	2,340
Employees in stores and offices	523	320	836	932	2,232	2,640
Workers in miscellaneous trades	430	1,005	849	958	2,364	2,664

"A" for period from June 1917 to Feb. 1918. "B" For 6 months from April to September 1919.

Does it not follow that if the railroad men could so expand their expenses in war time and also in 1919 with wages averaging as aforesaid, that the $500 to $1,000 a man of additional wages now demanded would, if granted, go largely to increase our troubles by more luxury-buying of the same "necessary" character?

Moreover, is it not the buying of luxuries and the consequent inordinate demand for labor from the manufacturers of the same that is so depleting the forces of the railroads and other essential industries? If this be so, it follows, does it not, that any move which is likely to stimulate that class of buying by some hundreds of thousands of men is a rather poor method of maintaining or adding to the number of those engaged in useful enterprises.

(4) *Rights of Railroad Workers to Demand Exceptionally High Remuneration.*—

(*a*) Is it not true that railroad wages in all countries have normally ruled at a low level as compared with other wages?

(*b*) Is not this fact, if it is a fact, due to the following circumstances:

(*aa*) That railroading is for young men a most attractive employment, giving them what they especially crave, namely an out-of-doors life, adventure, variety, a chance to see the world and to make friends, freedom from the restraint of office and shop.

(*bb*) That it requires no special schooling or other qualification aside from reasonably good health and good vision, and that, for the most part, the "job" is readily mastered inside a few weeks.

In other words, is not the law of supply and demand constantly at work in the labor world, and is it not absurd to pay high wages in an employment such as this to which the young men flock as a matter of course? Is it not as absurd to pay such wages as to pay fancy wages to young men of like character who for similar reasons turn to the army for employment during peace time?

(5) *Effect of High Railroad Wages on Labor in Other Occupations.*—

(*a*) Is it not hopeless to expect men to endure the drudgery of farm life, for instance, or to train themselves to act as school teachers, if we are to pay luxury wages to railroad men for their interesting service?

If we grant the demand of the railroad firemen for $2,500 a year as a minimum wage for the purely manual, mechanical operation of stoking a locomotive and $4,500 to the engineers, what sort of a scale of wages must the country adopt for the occupations which are more difficult to master or less inspiring and diverse in character?

Who will teach our children, man our professions, dig our coal or stoke the fires of our ocean steamers if such plums are strewn over the surface of the land?

Is it not a fact that there is a "dignity of labor" which compels the workers on each round of the industrial ladder to maintain their relative position as regards remuneration, making vain such efforts for special advancement as the railroad men have been putting forth year after year?

(*b*) Much is said of the responsibility of the railroad man, and great it assuredly is, but does it after all call for much more than constant care and vigilance? Is it not largely lacking in, say, the elements of judgment which characterize the work of a sea captain and his mates?

And the mechanical ability and resourcefulness often called for in times of emergency from the engineers and his assistants on an ocean steamer, are these not comparatively seldom needed in the case of trainmen?

Plainly speaking, the railroad employees are a fine body of men performing an important service in a most commendable manner (when they are not striking), but have not modern safety appliances so reduced the dangers and also the field for judgment and initiative in the trainman's life, the block system and the telephone and telegraph controlling his every step, that he has no right to expect, much less demand, luxury wages.

(*c*) Does it not come down to this—that railroading, like the operating of trolley cars and service in a textile mill, is a basic occupation, and from this as a starting point all other wages will and must be scaled upward? If we disturb wages here, must we not readjust them throughout the whole industrial structure, with the sure result as the railroad men have already found in the past, that they themselves in the end will be no better off than before?

(*d*) And inasmuch as the wage expansion started in the railroad world long years ago, should it not, must it not, stop there, if at all?

(6) *Railroad Charges Cumulative in Their Effect.*—

(*a*) After all, arguments to the contrary notwithstanding, are not Director-General Hines and other authorities at least approximately correct in their prognostication that to increase railroad rates a billion a year in order to meet an increase of that amount in wages means a levy of nearer four billions on the country at large?

Is not such a levy like a sales tax—one to be paid over and over again, first on the raw materials from field and mine to shop; second, on the fuel for light and power in the manufacture; third, for heat, light, food and transportation in the case of each individual merchant, and thus for the individual worker, thereby increasing necessary wages?

Is it not pertinent to investigate this matter exhaustively before subjecting the country to enormous levies for "comforts" for Mr. Railroad Man and his family? How far, may we ask, is the following quotation from the annual report of a leading corporation, of general application: "When it is considered that we produce about 500,000 tons of paper per year, and that for each ton there are incoming freights of from 3½ to 4 tons, representing coal, wood, sulphur, machinery, &c., it will be seen that the cost of production will be materially advanced."

(7) *Fair Treatment of All Classes.*—

In view of the answers which the foregoing queries may elicit, is it not time to call a halt on this competition of the men in different employments for wage increases to the detriment of the greater number of the community? Without resorting to obnoxious legislation to attain this end, can we not devise some material inducements which all workers who abstain from striking, and they alone, shall enjoy?

(8) *Effect on Currency of the Wage Craze.*—

Is it not patent that 50 to 100% wage increases such as the railroad men and other workers have already received and yet are not satisfied with, are an economic absurdity, an utter impossibility without an abominable and progressive dilution of the currency?

Is not the following simple illustration in itself enough to prove wherein lies one of the chief causes of persistently mounting prices such as we have witnessed and may yet continue to experience?

In lieu of cash wage the hands on a farm agree to accept in payment for services rendered four bushels of grain out of every five bushels which the land under their care produces. A labor leader persuades them they are underpaid and overworked. They therefore demand an increase of 25% in wages and an eight-hour day in place of a ten-hour day—in other words, they must have the entire five bushels, while at the same time cutting the output by their reduction in hours from five bushels to four.

How many times has the country attempted this silly step in the last five years? Its accomplishment has been possible only by such an increase of paper dollars that the laborer has come to the point that he naturally spends recklessly and works carelessly, being assured in his own mind that a new job and a new raise will be his whenever he and his fellows desire or demand them.

(9) *Some More Reasonable Plan a Possibility.*—

(*a*) Do the country's fathers sense the fact that the heavy inheritance taxes and ponderous surtaxes and excess profits (at least, in so far as not "passed on," to the harm of the public) are in effect equivalent to throwing the capital of the country into the hopper of current expenses?

(*b*) Is there no better way, short of rank socialism, demoralizing paternalism or Bolshevism by which to equalize wealth among us, ameliorate living conditions for all of us and remove the constant desire and temptation which such good loyal citizens as the railroad men feel to strike and strike and strike again?

Cannot some method be found for diverting gradually more and more of the inheritance taxes into permanently useful channels for the good of all men and women who act for the common welfare, and thus for the upbuilding of the peace and the prosperity of the country?

X. Y. Z.

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 24.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated May 28.

GOLDEN AVALANCHE IN SWITZERLAND.

From the "Journal of Commerce" of Ma 25, we take the following Geneva advices

Switzerland is being buried in a golden avalanche, according to President Sarasin of the Swiss Bank. He says the gold stored in banks has no outlet in Europe, that many industries are at a standstill and the situation is becoming worse. The hotel industry is nearly ruined, M. Sarasin declares, largely because the adverse exchange is keeping away tourists, few of whom are here this year. During the war, M. Sarasin adds, the country lost more than six billion francs, including 2,400,000,000 on German scrip, 500,000,000 on Austrian scrip and 400,000,000 through hotels.

GOLD CLEARANCE CONVENTION BETWEEN U. S. AND ECUADOR.

The signing by the United States and Ecuador of a convention for an international gold clearance arrangement identical with those negotiated with Hayti, Panama, Guatemala and Paraguay, was made known at Washington on May 26. Its purpose it is said, is to assure adequate governmental security and guarantee for gold deposited for clearance in commercial transactions between banks, banking houses, and bankers, acting on behalf of merchants who are citizens of the contracting countries. The convention with Ecuador, it is stated, will be sent to the Senate for the consideration, together with the four similar conventions now before that body. These agreements, which are the outcome of the deliberation of the International High Commission at its first meeting in Buenos Aires in 1916, and subsequently will be put into effect as soon as they have been ratified by the national Legislatures of the respective countries and suitable regulations have been drawn up under them.

CHILE CONTRACTS WITH FRENCH GOVERNMENT FOR MAKING OF CHILEAN CURRENCY.

The government has accepted the bid of a French metal manufacturing company for making 20,000,000 pesos worth of small currency from nickel. The French bid was under those of American competitors for the contract.

GOLD SHIPMENT FROM HONG KONG CONSIGNED TO J. P. MORGAN & CO.

The receipt at Pacific Coast ports of two shipments of gold, totalling $22,200,000, was announced on May 27. The gold, which is consigned to J. P. Morgan & Co. for the account of the British Government, was shipped from Hong Kong and has been deposited with the Federal Reserve Bank of San Francisco. It is expected that the gold will be transferred to the Federal Reserve Bank of New York; a part of the shipment—$11,900,000, was received at San Francisco, while $10,300,000 arrived at Seattle. Varying reports as to the purposes of the shipment have been in circulation; one account, in the "Journal of Commerce" yesterday, said:

News of the shipment follows persistent rumors in foreign exchange circles recently that more gold was coming, but its arrival at the "back door" constituted a surprise. The assumption is that the shipment is in anticipation of the maturity of the Anglo-French loan, but at the offices of J. P. Morgan & Co. the statement was made that no instructions had been received as to the disposition of the metal. There was much speculation as to the source of the gold, but majority opinion, lacking official confirmation, was that it was part of the total deposited to secure the approximately $40,000,000 loan made to the Omsk Government some months ago by a syndicate of British and American bankers. Payment of half of this loan was reported recently, it being understood at the time that the gold behind the loan had been sold to the Japanese Government. Whether this surmise was correct has not been demonstrated, but if so the British Government is believed to have acquired the gold from Japan.

GOLD MOVEMENT FROM ARGENTINE.

The "Wall Street Journal" of May 27, in speaking of the gold received at the Pacific Coast, had the following to say regarding the Argentine gold movement:

What amounts to a gold movement from Argentina to New York is now understood to be taking place. During the last few days exchange between New York and Buenos Aires has swung from the gold export point to near the gold import point, as respecting New York. As a result of this Argentine bankers have been turning in currency to the Argentine National Bank and the latter has instructed the Argentine Embassy in Washington to order a corresponding amount of gold released from the Government balance here.

It will be recalled that a short while ago, when the balance of trade favored Argentina, the Argentine Government accumulated a gold fund in the New York Federal Reserve Bank amounting to about $60,000,000, against which there was issued in Argentina national currency at the rate of 100% notes to 44% gold reserve.

It is understood that about $4,500,000 gold has been released from the New York fund during the last few days.

Because the New York gold fund secured currency outstanding in Argentina, it was not possible for the Argentine Government to use any of this balance in paying off its American and English loan which matured on May 15, without retiring a corresponding amount of currency. With the turn in the exchange situation, however, Agrentine bankers have accumulated New York credits to effect the cancellation of part of the New York gold reserve.

The fact that there is a gold embargo in Argentina does not prevent the release of gold from the New York reserve fund in this manner.

The present rate of exchange between New York and Buenos Aires is 1.0380 pesos to the American dollar. The rate has lately been as low as 1.0410. The gold import point from Buenos Aires is 1.05 and the gold shipping point from here is 1.0190.

A Buenos Aires dispatch May 26, appearing in the "Journal of Commerce" yesterday (May 28) said.

The recent heavy importation of gold from the United States has resulted in an advance of the American dollar above par for the first time in many months. Bankers are now depositing gold with the Government, which is releasing equal amounts held by the Argentine Embassy in Washington for delivery to the bankers' principals in the United States, this being equivalent to exportation. Thus far $4,500,000 has been released.

BANKING CONDITIONS IN CZECHOSLOVAKIA.

Vladimir Smetana, Czechoslovakia Consul and Commercial Attache of this city, has furnished us with the following summary of the conditions of the Banking Office of the Czechoslovak Ministry of Finances in Prague:

After the proclamation of independence (Oct. 28 1918) the Austro-Hungarian money continued at first to circulate in Czechoslovakia. After the political and administrative separation the monetary separation became inevitable.

To attain this purpose the stamping of all the Austro-Hungarian money, circulating in Czechoslovakia, was ordered by the law of Feb. 25 1919, which was later made obligatory by the Treaty of Peace in all States which were part of Austria-Hungary.

The amount so stamped was about 8,000,000,000 crowns, from which amount about 2,000,000,000 crowns were withheld as a forced loan, bearing 1% interest.

At the same time the deposits in the branches of the Austro-Hungarian Bank in the Czechoslovak territory, amounting to about 2,000,000,000 crowns, were taken over by the State, which thus became a debtor towards the holders of the notes and the depositors, and creditor of the Austro-Hungarian Bank to the amount of 10,000,000,000 crowns. The law of April 10 1920 declared the stamped crown a monetary unit, called Czechoslovak crown (Ceskoslovenska koruna).

This law further orders the exchange of the stamped crowns with new State notes and limits the circulation to 6,500,000,000 crowns stamped, 50% of the deposits with the Austro-Hungarian Bank and unstamped 1- and 2-crown notes then still circulating.

New notes can be issued only on commercial basis, either by discounting commercial bills or loaning on marketable collateral. On April 8 1920 a law became effective, providing for a levy on capital and war profits, proceeds of which will serve in the first place to redeem the amount of currency, which replaced the former Austro-Hungarian bank notes, after which only notes, issued on commercial basis, shall remain in circulation.

The Czechoslovak Republic is the only State erected on the ruins of Austria-Hungary, which did not increase its fiduciary circulation, but even succeeded in deflating it.

The stamped money is no longer legal tender and was replaced by new State notes in denominations of 5,000, 1,000, 500, 100, 50, 20, 10, 5, 1 crowns.

As the Mint in Kremnice was devastated by the Magyars before their evacuation of Slovakia, Austrian small coins could not be replaced.

The decree of May 12 1919 established a Banking Office of the Ministry of Finances, which took over the branches of the Austro-Hungarian Bank and is charged with all functions of a bank of issue, until the conditions will permit an establishment of such a bank with private capital.

This Banking Office of the Ministry of Finances has its own statutes and is governed by an independent board.

It is expressly prohibited to grant any credits to the State, either directly or indirectly. The Banking Office of the Ministry of Finances has 31 branches.

Excepting the notes of 5,000, printed in the Austro-Hungarian Bank and the 1,000-crowns printed by the American Bank Note Co., the notes were printed by different private printers in Czechoslovakia, which explains the difference in types and technical defects.

As the boundaries of the State are not definitively established, the stamping has not been completed and is still to be undertaken in some territories, which will raise the amount of currency by some 750,000,000 Czechoslovak crowns.

To provide a metallic base for future issues, a separate State fund has been established, which amounts approximately to 30,000,000 francs gold and 105,000,000 francs silver.

The conditions of the Banking Office of the Ministry of Finances on April 23 1920 were:

		In Czecho-slovak Crowns.
Assets—		
Austro-Hungarian bank notes stamped and withheld from circulation	7,134,206	
Deposits in the Austro-Hungarian Bank	2,084,460	
		9,218,666,000
Discounted bills		627,503,000
Loans on collateral		1,090,903,000
Foreign currency acquired		91,737,000
Other assets		221,057,000
Total		11,249,866,000
Liabilities—		
Notes in circulation		7,562,434,000
Austro-Hungarian bank notes, withheld from circulation		2,132,496,000
Deposits		1,523,591,000
Other liabilities		31,345,000
Total		11,249,866,000

FURTHER JAPANESE FINANCIAL DISTURBANCES—BANK SUSPENSIONS.

That the recent Japanese financial disturbances have not yet been fully overcome is evidenced by the developments of the present week, when the suspension on May 24 of two Yokohama banks was announced, as well as the closing of the Japanese Silk Exchange at Yokohama. The latter is said to have reopened on May 27. Incidentally it is stated that silk, which at the peak of the market was 5,000 yen a bale, has dropped to 1,500 yen a bale. The Seventy-fourth Bank of Yokohama, of which Sobei Mogi was the principal shareholder, is one of the banks which suspended on the 24th (for a period of three weeks, it was reported, pending an investigation of its books), and its closing was followed by that of the Yokohama Savings Bank, the President of which is M. Mogi. Regarding their suspension the Associated Press in Tokio advices May 25 said:

The suspension of the Seventy-fourth Bank resulted also in the closing of some twelve branches of the Yokohama institution, located in Tokio, Osaka, Kioto and elsewhere.

The Seventy-fourth Bank was heavily interested in transactions in silk, cotton yarn and cotton cloth. The recent slump in raw silk caused heavy demands upon the bank by silk speculators, who were dependent upon the bank for support, and who had been obliged to pay additional margins. The Bank of Japan, which had advanced 20,000,000 yen to the Seventy-fourth Bank, ceased to advance funds to the institution, believing that the time for an adjustment had arrived. The directors, it is said, expect to settle by offering their personal property and securing the assistance of other institutions.

The Soda Bank, on which a sympathetic run was started after the closing of the Seventy-fourth Bank, received assistance from the Bank of Japan and did not have to suspend payments.

The suspension of the Seventy-fourth Bank, it was expected in commercial quarters, might affect one silk exporting firm which had connections with the bank. Jinosuke Inouye, the Governor of the Bank of Japan, predicted to the press that it would have no serious effects in other directions.

The suspension of the Seventy-fourth Bank of Yokohama is regarded as important because it is connected with operations in silk, Japan's chief export to America. The official statement of the suspension announced that the bank had been closed for only three weeks, to permit of the examination and adjustment of its affairs. The suspnesion immediately forced the reclosing of the Silk Exchange, and the newspapers attributed the ensuing slump in the Tokyo and Osaka stock markets, where the principal shares fell from 10 to 30 yen, to the suspension of the Mogi institution and reported liquidations in America.

A conference has been held of representatives of the copper miners, exporters and importers, with a view to the relief of the copper market. It was resolved to restrict production, discontinue importations and discourage the exportation of accumulated material; also to provide funds for purchasing stocks offered at a loss.

The enormous war expansion of the Japanese match industry has experienced now a serious setback, foreign orders having greatly diminished. The manufacturers have decided to reduce their output one-half.

The "Wall Street Journal" of last night (May 28) had the following to say regarding the closing of still another Japanese bank:

Advices received in banking circles here state that the Yokosuki Commercial Bank has suspended. The latest figures available are as of June 1916, showing bank's capital 500,000 yen, deposits 694,000 yen and loans of 670,000 yen. It is stated there is a large increase in all of these figures due to the wartime prosperity of Japan.

The earlier financial disturbances in Japan were noted in our issues of April 24, page 1699, and May 1, page 1798. On May 15, page 2024, we announced the reopening on May 10 of the Tokio Stock Exchange, which had been closed since April 14.

ORGANIZATION MEETING OF FIRST FEDERAL FOREIGN BANKING ASSOCIATION.

The organization meeting of the First Federal Foreign Banking Association (the first banking association to be formed under the Edge Act), was held on May 26 at its temporary offices at 46 Wall Street, following which the election of the following directors was announced:

W. S. Kies	Lynn H. Dinkins	J. S. Maxwell
J. E. Aldred	F. A. Drury	Geo. A. MacDonald
A. H. Titus	H. J. Fuller	J. H. Mason
Stephen Baker	J. E. Gardin	F. H. Payne
M. N. Buckner	Alba B. Johnson	J. H. Perkins
A. B. Chapin	R. E. Jones	Edmund S. Wolfe
N. P. Clement	Walter B. Lashar	W. L. Wright

The Executive Committee was chosen consisting of W. S. Kies, R. E. Jones, M. N. Buckner, F. H. Payne and A. B. Chapin. The Advisory Management Committee was elected, consisting of W. S. Kies, J. H. Perkins, J. E. Gardin, J. S. Maxwell and F. H. Payne. The officers elected were: Chairman of the Board, W. S. Kies; President, Arthur H. Titus; Vice-President and Cashier, Philip B. Kennedy; Secretary, Frederick Todd; Assistant Secretary, Mason B. Starring, Jr. Twenty-five per cent of the subscribed capital was called for payment on June 11. It is expected that the new bank will formally open for business between June 15th and July 1st. The Canadian Bank of Commerce and the Interstate Trust & Banking Co. of New Orleans were announced as additional stockholders.

Information regarding the new Foreign Banking Association was given in these columns April 24, page 1701, and May 15, page 2026.

IS PANIC IMMINENT?—PROF. H. J. DAVENPORT THINKS NOT.

Dr. H. J. Davenport, Professor of Economics of Cornell University, has treated capably and at length the subject of inflation vs. panics, in a paper appearing in this week's issue of "Service," of the Bankers' Statistics Corporation of New York, of which Fred E. Farnsworth is President. Dr. Davenport's views are presented under the head: "Is Panic Imminent?" In taking issue with those who see signs of a coming crash, he states that he doesn't think we are nearing panics, but holds, instead, "that we must face the prospect of twenty or thirty months more of inflation, and that only some influence exterior to this country can deliver us from it, or it may be that some domestic disaster, like a possible industrial upheaval—some force outside the purely financial mechanism—will bring our financial card-house to a fall." Referring to the fertile prognostications of panic, he says:

For my own part I do not concur in this forecast of inevitable or even of probable panic. Another remedy for the situation I am sure might be—with wisdom enough—and may still be. And even if—as I think probable—no other end than that of panic will come to the inflation, this means to me merely that no end of any sort is to come, rather than that there will be panic. If panic should furnish the end, and nothing else would, I should choose the panic. I look, however, neither for the left-handed welfare of a choice between these bad alternatives, nor for the right-handed good fortune of getting neither panic nor more inflation. I expect the further inflation without early or ultimate panic.

Dr. Davenport's treatise is a notable contribution to the discussion of the subject. It is too long to admit of our publishing it in full, but we reproduce the following paragraphs as furnishing a summary of his conclusions and an indication of his methods of reasoning:

It is, then, because I am persuaded that the Reserve banks have power enough under the guidance of the Reserve Board to do practically anything that they will; that there is in the system indefinitely large room for further currency expansion; that the existing methods and the oft-times repeated declarations of Reserve Board purpose and policies forecast the utmost possible exploitation of these reserve possibilities of inflation—that I conclude, (1) that panic is still far distant; (2) that the rise in prices is to continue; (3) that this indefinitely continued inflation may not and need not ever end in panic; (4) and that, if panic comes, it will come as a repercussion from disturbances initiating abroad, probably in Europe, or from political and economic upheaval in the domestic field—disturbances not primarily financial in their nature, though liable to be provoked by purely financial errors. On the whole, I repeat, I should prefer as against continued inflation an early panic. I do not expect it. I do, however, hold that were the requisite skill in guidance available—any further rise in prices could be checked without panic, or even that a deflation of prices could be similarly achieved. But I should prefer stability at the present level of prices to change even toward falling prices.

Making such careful interpretation as is possible of these banking and monetary views, in the light of the methods and policies of the Reserve banks thus far in the extension of credits to member banks, one arrives with some assurance at the conviction that the Reserve Board is not yet ready and is not likely soon to be ready to place effective limits on the processes of credit extension and of currency expansion. The inference appears to be a fair one—though not, one admits, beyond doubt—that the Board is to proceed in the future along the lines of its past. It is clear that indefinitely more inflation is possible. Whatever is possible in this direction the Board will not decline to do or to permit to be done. Unless as it gets or is given a new mind in this regard, the country must go along as best it may with an inflation that bids fair to continue till some external influence brings it to an end. There need not be for a long period yet—perhaps there will never be—a panic due to credit restriction and price reaction. Less improbable than credit collapse is it that we shall finally drift off from the gold basis, as the Europeans have already done. In the event, moreover, of a dearth of reserve material the European nations have great stores of unused and for any present purpose, superfluous gold? These stores they could readily spare us to our temporary emergency and our continuing harm.

But is there never an end to come to the inflation? Probably—but not by panic—that is, there need be none. We arrived at the appropriate end in the days of the Continental currency. Russia reached it three years ago, with the discrediting of its medium of exchange and in the resulting rigor mortis of its productive organization. Austria is probably close now to the impracticabilities of a barter economy. Germany is rapidly tending in the same direction. France faces the same menace. Perhaps also Italy. But we—with England—are likely to find a place of stopping on this side of industrial paralysis or the primitive methods of barter. Or, perhaps, something will stop us. In any case, to persist to the utmost possible limit of inflation is not to get to panic. It is to arrive at having a money that is of no great use to any creditor and that is farcically easy for any debtor to offer. There is—there can be—in such case no dearth of it. So long as the credit institutions and the printing machines are able and willing to supply more of it to any debtor applicant, he is safe from a credit squeeze. It is only when we shall get tired of our tobogganing that there will be danger of getting bumped. Then there will be need of skill—not to expand, but to stop expanding. But with skill enough, the thing could even then be managed without panic—as also now.

SENATOR OWEN ON HIGH DISCOUNT RATES.—LARGE EARNINGS OF MEMBER BANKS.

Last week, page 2140, we published the latest representations of Senator Owen to Governor Harding of the Federal Reserve Board (as embodied in the former's letter of May 14) on the necessity of lowering the discount rates of the Federal Reserve banks as a means of helping to restore Liberty bonds to par. In the Senate on the 18th inst. the Senator had something further to say on the subject of high discount rates permitted by the Reserve Board and in his speech he called attention not only to the vast earnings of the Federal Reserve banks, but also to the earnings of some of the larger banks in New York City. His remarks in part are taken from the Congressional Record as follows:

Mr. Owen. Mr. President, I have for some time been trying to call the attention of the Senate to the importance of the action taken by the Federal Reserve Board in raising the rates of interest. It looks as if the very high Reserve-bank rates, together with the high rate being charged by the member banks of the country on commercial loans and by the banks on call loans on the New York Stock Exchange, will bring about the conviction that it is impossible to get the necessary credits in order to carry on the business of the country. I deny that there should be any insuperable difficulty in getting the credits which are necessary for manufacture and commerce for productive and distributive purposes.

I desire to call the attention of the Senate to the fact that the high interest rates proposed by the Federal Reserve Board are not necessary for the real interest or encouragement of the banks.

The Federal Reserve banks, on a capital of $87,000,000 last year—and I believe that includes 90% of the earnings which Congress permitted them to have out of the previous year's earnings—earned $102,000,000 in 1919, a net earning of $82,000,000, or approximately 100%, on an average for all the reserve banks, while the New York Federal Reserve bank earned 110%. They are assuredly not in need of earning any more than that. They earned that on a 4% bsais. Now that the Reserve Board has raised the rate to 6% it would mean a 50% increase, and they, therefore, ought to earn on that basis 150% if this rate is persisted in.

We talk about profiteering. If the Government's own instrumentalities are permitted to make such unfair earnings without objection, what right have we to complain of the ordinary citizen making 100%? I have here the report of the ten leading banks of New York City showing their earnings on their capital. The National City Bank earned 33% per annum on the basis of its earnings for the first half of 1919; the Chase National Bank, 93%; the First National Bank, 100%; the Mechanics and Metals National Bank, 63%; the American Exchange National Bank, 40%; the National Park Bank, 60%; the Irving National Bank, 60%; the Chatham & Phoenix, 55%, and the Hanover National Bank, 121%.

Mr. Smoot. Were those earnings on their capital stock and reserves?

Mr. Owen. They were on their capital stock. I ask to put into the "Record," without reading, a table showing their capital stock, net earnings, percentage of earnings to capital, and so forth.

New York City.	*Net Earn's.* 6 *Months Ended June* 30 1919.	*Capital June* 30 1919	*% of Net Earns to Cap* 6 *Mos*	*Rate % p. a.* 6 *Mos. Ended June* 30 1919	*Net Earn's.* 6 *Months Ended Dec* 31 1919
National Bank of Commerce	$3,382,124	$25,000,000	13.528	27.056	$3,491,510
National City Bank	4,151,249	25,000,000	16.605	33.210	3,167,615
Chase National Bank	4,689,166	10,000,000	46.892	93.784	2,466,638
First National Bank	5,005,411	10,000,000	50.054	100.108	298,333
Mechanics & Met. Nat. Bk.	1,917,171	6,000,000	31.953	63.906	1,003,335
American Exch. Nat. Bank	1,019,413	5,000,000	20.388	40.776	679,532
National Park Bank	1,508,925	5,000,000	30.179	60.358	580,500
Irving National Bank	1,365,925	4,500,000	30.354	60.708	1,519,628
Chatham & Phenix Nat. Bk.	976,628	3,500,000	27.904	55.808	1,033,001
Hanover National Bank	1,822,631	3,000,000	60.754	121.508	683,007

New York City.	*Total Year Ended Dec.* 31 1919.	*Capital Dec* 31 1919.	*% of Net Earns. on Cap.* 12 *mos.*	*Capital and Surplus Dec* 31 1919	*% Net Earns to Cap & Sur yr end Dec* 31 1919
National Bank of Commerce	$6,873,634	$25,000,000	27.495	$50,000,000	13.747
National City Bank	7,318,864	25,000,000	29.275	60,000,000	12.198
Chase National Bank	7,155,804	10,000,000	71.558	20,000,000	35.779
First National Bank	5,303,744	10,000,000	53.037	30,000,000	17.679
Mechanics & Metals Nat. Bk.	2,920,506	6,000,000	48.675	12,000,000	24.337
American Exch. Nat. Bank	1,698,945	5,000,000	33.979	10,000,000	16.989
National Park Bank	2,089,425	5,000,000	41.789	20,000,000	10.447
Irving National Bank	2,885,553	6,000,000	48.093	12,000,000	24.046
Chatham & Phenix Nat. Bk	2,009,629	7,000,000	28.709	12,000,000	16.747
Hanover National Bank	2,505,638	3,000,000	83.521	17,000,000	14.739

Mr. Owen. I will only pause to make the comment that when they earn such enormous sums and in a very short time create such surplus the earnings might as well be counted as against capital, for the earnings are against deposits and exchange and not really on their capital, which is merely a marginal security against their liabilities to depositors.

Mr. President, the Federal Reserve Board is taking its advice from those who think there ought to be a deflation of credit in this country. Certainly I am not in favor of inflation; I am not in favor of speculation; but I want to say to the Senate that if this policy is pursued of broadly deflating the credits of this country there can be only one result, that of depression and ruin to many.

There are two ways open for lowering prices. The best way is to increase commodities by stimulating both production and saving and letting credits for such purposes. That is the best way; that is the true way—to work and to save and to give men credit who need to have credit for the purpose of working, for the purpose of creating value. If credit is broadly denied them, as in the case of the State of the Senator from North Carolina, where they have a 6% fixed rate and the Federal Reserve charge is 6% on money, how can the banks get any accommodation from Government Reserve banks? They are limited to 6%; they would have no margin; and it is necessary to allow some margin to member banks in order to enable them to function properly.

The worst way to lower prices is to raise interest rates, to deny credits, break up business, cause a panic, have an industrial depression, and have bankrupt sales, and cheap goods temporarily. This latter course may easily result if the banks all combine to raise rates and deny credits for productive and distributive purposes; but if that is done it is going to be done over my resolute protest, both in this Chamber and elsewhere. I have not hesitated to express myself about it in Detroit, in Cleveland, in Pittsburgh, in Baltimore and in other places, and I shall do so all over the country.

The Federal Reserve Board in raising rates broadly are striking manufacturers, whosesalers, merchants, retailers, stockmen, and farmers who are not speculating and who do not deserve to be punished as speculators. The Reserve Board is justified in encouraging a denial of credit for purely speculative purposes and is justified in urging the gradual liquidation of bank resources engaged in speculative enterprises or for mere investment purposes. I regard it as very hazardous to deny credit to the so-called nonessentials, among which my friend, the Senator from Illinois [Mr. McCormick] classes "phonographs and silk stockings." Both of those commodities are more or less essential. Nothing is of greater educational value than the phonograph, and I do not think the phonograph business ought to be broken up. In time of war the pleasures of the people may be interferred with, but not in times of peace. We fought for liberty, and the liberty to ride in a pleasure automobile or to hear a phonograph, or even to wear or look at silk stockings, ought not to be denied by the Federal Reserve Board by driving such manufacturers out of business.

Mr. Smoot. Is it not about time that the people of the United States and the people of the world should realize that there is only one way that normal conditions can be brought about, and that is for the people of the world to produce what the world consumes? Unless they do that normal conditions never will return.

Mr. Owen. Of course; that is what I said when I started out. The resolution of the Senator from Illinois, however, offers a hook and an invitation from the Senate to the Federal Reserve Board to declare a policy of "*deflation*." It carries the suggestion of *deflation*. The policy of deflation set by the Wall Street Stock Exchange control, which broke the stock market by high-interest rates, meets the approval of the same class of financial experts domiciled in Chicago, who might naturally advise the Senator from Illinois; but I warn the Federal Reserve Board and I warn the country that if a panic in this country results from their policy they are liable to have a North Dakota reaction, where a State bank was established to furnish money at fair and stable rates, using the credit of the State and the taxing power of the people of the State for that purpose. You can go too far in the matter of taxing the people of this country by high-interest rates and the "deflation" of credit. If the Reserve Board leads the procession of banks in fixing high rates on the people; that is, on their own depositors, and a great industrial depression follows, why should they wonder if the people of this country should demand as a remedy that the Reserve banks be made banks of deposit and discount? I warn the Federal Reserve Board that this country is not going to submit to any depression brought about by the banks of the country or under the policy of the board or under the advice of financiers domiciled either in New York or Chicago.

Mr. Owen. The country has proceeded upon the theory of a usury law. In North Carolina, for example, they have a strict usury law at 6%. The bankers of North Carolina probably pay 2 or 3 or 4 % for deposits, and the margin of profit which the banks of North Carolina probably have would be about 3%, which is the normal rate of increase in the handling of the money of depositors when loaned out.

The rate of interest at 3% has been the rate on Government bonds before the war, and 3% United States bonds went above par. The rate of interest in Belgium for 50 years before the war was 3%. The rate of interest in France for 50 years before the war was 3%. The rate in Holland, Belgium, and Denmark was likewise 3%.

I call attention to these precedents because that shows that human beings in normal conditions of life think that is a fair rate for money. In London 3½% was the rate during the war for acceptances, while the British Government was paying 5%.

But I object to any policy that will bring about depression. A violent depression by such means would serve the rich and ruin the poor. The debtor class of the country, relying on stability in business, will be unable to liquidate without great sacrifice and the creditor class will quietly and virtuously absorb the property of the debtor class at panic prices and cash in later when the usual reaction takes place. This is the history of all panics; the country understands it, and the country will not submit to an artificial panic, no matter how respectable the advice that brings it about.

When the Federal Reserve Board summons a council to determine a policy, that council should include merchants and manufacturers and not bankers alone. The wonderful Bank of England, the great servant of commerce, is controlled by great merchants. But the Reserve Board summons on a great occasion like this bankers alone, who profit by high interest rates and who will be the beneficiaries, temporarily at least, of the medicine they prescribe for the suffering public.

They summon class A directors, who are bankers, and do not summon class B directors, who are representatives of the agricultural, industrial, and commercial interest. Why?

* * * * * * * *

There is no need for an industrial depression. We have plenty of credits, and I shall put in my remarks, without stopping to detail it now, the volume of credits that is available by the member banks and the Reserve banks right now. These present rates are artificial and willful. They are selfish. They are unjustified. They are indefensible. If bad consequences ensue, it will be over my protest.

Job has well said that—

"The thing I greatly feared is come upon me."

I do not fear it. I defy it, and I defy those who bring it about; and they will hear from the American people if it happens.

Memorandum.

The resources of the Federal Reserve Banks May 14, 1920, were:

Assets.

Gold	$1,939,141,000
Loans	2,964,582,000
United States bonds and certificates	306,328,000

Liabilities.

Deposits	1,839,355,000
Capital and surplus	213,227,000
Federal reserve notes	3,083,234,000

Loans exceeded deposits by over $1,100,000,000. The best loans in the world and deposits fixed by law are not subject to withdrawal. Entire system secured by assets of all member banks and by the United States. No cash reserve really required against deposits because deposits cannot be withdrawn.

On a 33 1-3% reserve of gold the notes could be expanded if absolutely necessary to three times $1,939,141,000 or $5,817,000,000 or $2,817,000,000 in excess of present issue. No increase is probably necessary, because the speculative and investment loans being retired will furnish all credits likely to be needed without raising rates.

If any more gold were needed the United States could command it. No more gold is needed. We have more than enough, and the present ratio of gold against notes is over 60%, while the Bank of England went below 15% in gold reserve without disturbing the peace of Great Britain, because if actually needed the Bank of England could issue legal-tender notes against loans.

England is economical in using gold, and the United States is uneconomical in the use of gold by keeping a percentage much higher than necessary. The surplus above actual need is so much non-interest-producing gold.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD AGAIN CONTROVERTS SENATOR OWEN.

The correspondence which has passed between Senator Owen and W. P. G. Harding, Governor of the Federal Reserve Board, relative to the raising of the discount rates of the Federal Reserve Banks, and the effect of this on Liberty Bonds, has been enlarged by a further communication from Governor Harding, written in response to the one of Senator Owen which we printed in our issue of Saturday last, page 2140. Other letters which have been exchanged between the two have been given in the "Chronicle" of May 8, pages 1932 and 1933. In his letter which we published last week; Senator Owen contended that "the Reserve Banks pay no interest on deposits and 3% is a rate high enough to enable them to make the money they are entitled to make out of the public." In answering the Senator's contentions Governor Harding states that he cannot escape the conclusion "that were the Federal Reserve Banks to establish the stable low rate proposed by you they would soon reach the limit of their available resources, beyond which point you state, the expansion of credit, even for the most important of purposes, is not justified." Governor Harding adds that "it seems to me that the adoption of the policy proposed by you would result in a wild scramble for discount accommodations at the Federal Reserve Banks with an enforced denial of all credit after the first few days." Mr. Harding further says that from the Senator's own figures, "it is clearly impossible for the Federal Reserve banks to carry at any rate which may be fixed the entire volume of the Government war obligations, and if a stable low rate of 3% were to be established, no very great volume of additional loans could be made and instead of there being a stabilization of the bond market there would be chaotic conditions." "The Board" Governor Harding notes, "is insisting that all banks use a discriminating judgment in making loans, giving preference to those which are necessary for the production and distribution of the basic necessities of life, such as clothing, food and fuel, but in the exercise of this discretion it is necessary to have the restraining influence of a rate. It is idle to preach against excessive borrowings and then to invite borrowings by an artificially low rate less than half the current open market rate." Governor Harding calls attention to the fact that "official discount rates are high everywhere, even in countries where inflation has been carried to extremes and which are no longer on a gold basis." The official rate in Italy, he observes, is 5½%, that of the Bank of France is 6%, and that of the Bank of England is 7%, having recently been raised from 6%. Governor Harding's letter, dated May 24, is given in full herewith:

May 24, 1920.

My dear Senator: Your letter of the 14th instant was duly received, but unusual pressure of routine business has prevented an earlier reply.

I notice that you renew the suggestion made in your letter of April 27th that the Federal Reserve Board lower the discount rates of Federal Reserve Banks as a means of helping to restore Liberty Bonds to par, and that you take the view that as the Federal Reserve Banks pay no interest on deposits and that as they made very large earnings last year on a four per cent rate; that "3% is a rate high enough to enable them to make all the money they are entitled to make out of the public", and you say that "the Federal Reserve Banks should not be put in the attitude of profiteering or of setting the example of profiteering to member banks."

Your suggestion that the discount rates of the Federal Reserve Banks be fixed with reference to their dividend requirements is certainly a novel one, but before entering into a discussion of the propriety of fixing rates from this point of view I wish to say something regarding your intimation that the Federal Reserve Banks are putting themselves in the attitude of profiteering.

Section 7 of the Federal Reserve Act provides 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 provided further that after dividend claims had been fully met "all 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, which passed the Senate only as a result of your watchful care throughout an all-night session near the end of the Sixty-fifth Congress, amended Section 7 by providing 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 the whole of such net earnings, including those for the year ending December thirty-first, nineteen hundred and eighteen, 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 thereafter ten per centum of such net earnings shall be paid into the surplus".

Section 7 also provides that in case a Federal Reserve Bank should be "dissolved or go into liquidation, any surplus remaining after the payment of all debts, dividend requirements as hereinbefore provided, and the par value of the stock, shall be paid to and become the property of the United States". On May 21, 1920, the paid-in capital stock of all the twelve Federal Reserve Banks aggregated $93,786,000. On this basis of capitalization for the year the member banks can receive dividends at the rate of 6%, amounting to $5,627,160; the remainder of the net earnings, however great, will be paid in larger part directly to the Government as a franchise tax, the balance being carried to the surplus funds of the Federal Reserve Banks with ultimate reversion to the Government. On May 21, 1920, the consolidated statement of the twelve Federal Reserve Banks shows bills discounted secured by Government war obligations, $1,446,723,000; all other rediscounts for member banks, $1,053,663,000; bills bought in the open market, $417,368,000; making a total of notes and bills rediscounted of $2,917,754,000. At the same time the reserve deposits of member banks were $1,833,665,000; total reserves held were $2,079,538,000, and Federal Reserve notes in actual circulation amounted to $3,085,202,000.

The ability of the Federal Reserve Banks to extend so large a volume of discount accommodations is due to the use of Federal Reserve notes, and this fact ought not to be overlooked. It follows therefore that the earnings of the Federal Reserve Banks are derived in larger part from the circulation of Federal Reserve notes, which are obligations of the Government. The Federal Reserve Board is authorized in Section 16 of the Federal Reserve Act to require the Federal Reserve Banks to pay such rate of interest as the Board may establish on the amount of Federal Reserve notes outstanding less the amount of gold or gold certificates held by the Federal Reserve Agents as collateral security. On May 21st, after seting notes outsanding less the amount of goldor gold certificates held by the Federal Reserve Agents as collateral security. On May 21st, after setting aside the reserve of 35% against net deposit liabilities, the combined statement of the Federal Reserve Banks shows a reserve against Federal Reserve notes outstanding of 47.1%. Even though all excess gold were deposited with the Federal Reserve Agents there would be 52.9% of the outstanding note issue, or $1,632,071,858, subject to an interest charge, the imposition of which would very materially reduce the apparent earnings of the Federal Reserve Banks. The Act gives the Board discretion in the matter, however, and no charge has been imposed for the reason that the excess earnings of the Federal Reserve Banks go to the Government in any event.

It seems to me, Senator, that you are disposed in all your discussions of the money and credit situation to ignore the fundamental law of suppy and demand. Let met point out a few statements in your last letter which appear to be inconsistent. You state that you are "certainly opposed to inflation", but you are "strongly in favor of the extension of business, increasing production and improving distribution by extending credits on a stable low interest rate", and you say "The expansion of credit for such purposes is justified, but, of course, the expansion of credit beyond the available resources, even for the most important of purposes, is not justified". You say further that "credits ought to be extended at a low rate to the extent of the capacity of the Reserve Banks for productive purposes", and you intimate that as the Federal Reserve Banks pay no interest on deposits, a 3% rate is high enough. While you do not say in direct terms that Federal Reserve Banks should stand ready to make loans on Liberty Bonds and Victory Notes at a 3% rate your letter admits of this construction, although you do say that you do not advocate the Reserve Banks "lending beyond their resources at any rate, or on any securities." You say "Assuredly raising the rates of interest will deflate credits, even the credits of the United States, of which I complain, but I am anxious the Federal Reserve Board shall only deflate those credits that require deflation and not deflate credits of the Government and of legitimate productive business which ought not to be deflated." You say that "The only deflation of credit justified is the deflation of credits employed in speculative loans on investment securities, on real estate, and on commodities for hoarding by profiteers."

From all this I understand your view to be that the Federal Reserve Banks should lend at a low stable rate on Government securities and on other eligible paper, barring only "speculative loans on investment securities, on real estate, and on commodities for hoarding by profiteers" and that in your judgment this stable low rate ought to be 3%.

You admit the correctness of the observation made in my letter of the 3rd instant that "there is a world-wide demand for capital, and the demand for bank credit in this country for agricultural, commercial and industrial purposes is heavier than has ever been known before; investment demands for new construction, for the maintenance and equipment of railroads, and for the financing of our foreign trade are very great." You ask "Are these just demands to be met by denying the credits, or are they to be repressed by raising the rates." I cannot escape the conclusion, Senator, that were the Federal Reserve Banks to establish the stable low rate proposed by you they would soon reach the limit of their available resources, beyond which point, you state, the expansion of credit, "even for the most important of purposes, is not justified." It seems to me that the adoption of the policy proposed by you would result in a wild scramble for discount accommodations at the Federal Reserve Banks with an enforced denial of all credit after the first few days.

The Board is insisting that all banks use a discriminating judgment in making loans, giving preference to those which are necessary for the production and distribution of the basic necessities of life, such as clothing, food and fuel, but in the exercise of this discretion it is necessary to have the restraining influence of a rate. It is idle to preach against excessive borrowings and then to invite borrowings by an artificially low rate less than half the current open market rate.

You have had a good deal to say about the low rates which prevailed in bygone years, in England, France and Belgium, and I might call your attention also to the low rates which prevailed at the Federal Reserve Banks during the year 1915 when there was no demand for loans. But we are dealing with the pressing problems of the present; changing conditions must be recognized and dealt with as occasion demands. You no doubt know, although you have never called attention to the fact, that official discount rates are high everywhere, even in countries where inflation has been carried to extremes and which are no longer on a gold basis. The official rate in Italy is 5½%, that of the Bank of France is 6%, and that of the Bank of England is 7%, having recently been raised from 6%.

The Federal Reserve Board does not take the view that discount rates should be arbitrarily fixed by it; it recognizes the fact that there are certain basic conditions which affect the demand for and the supply of credit throughout this country and throughout the world, and that the formal establishment of a discount rate is merely an interpretation of these conditions. You call attention to the fact that the open market rate in London during the war was 3½%. It is now 6¾ to 6⅞%, against an official bank rate of 7%. You do not question the wisdom of the management of the bank of England, which you say is conducted by the wisest merchants in the world, although I have always had an idea that many of these merchants are credit merchants, or private bankers, as they would be called in this country. The advances in rates in London are evidently due to natural causes and there has been no attempt to maintain artificially the low rates to which you refer. Why then is it not just as reasonable to concede to the directors of the Federal Reserve Banks and to the Federal Reserve Board some degree of honesty of purpose and intelligence in making the advances in rates of which you complain so vigorously?

From your own figures, Senator, it is clearly impossible for the Federal Reserve Banks to carry at any rate which may be fixed the entire volume of the Government war obligations, and if a stable low rate of 3% were to be established no very great volume of additional loans could be made, and instead of there being a stabilization of the bond market there would be chaotic conditions.

The obligations of the Government of the United States offer the best opportunity for investment in the world today. They are being sold now on a most attractive investment basis, and as speculative tendencies are curbed, as the gains of the profiteers are reduced, as commodity prices decline, and as the business and industry of this country settle down to a more normal peace basis, the market value of these securities will rise very rapidly. This conclusion is justified by the experience of the past. The six per cent 20-year bonds of the Government during the Civil War sold at a heavy discount (I think they were down at one time to about 80), but two years from the time of their greatest depression they reached par and were selling at a premium of about 25% in 1869, only twelve years before their maturity. I am satisfied that we will have a similar experience with Liberty Bonds, provided there are rigid economies in Governmental expenditures from this time forth and inflationary tendencies generally are held in check.

I do not know of anything further that I can say regarding the call money rates in New York. You continue to insist that the powers of the Government should be exercised through the offices of the Federal Reserve Board, the Federal Reserve Banks and the Comptroller of the Currency to remove the causes which lead to fluctuating rates there, and I have already pointed out to you that the interest rates in New York City are regulated by the laws of the State of New York and that there is nothing that can be done by the Federal Reserve Board, or by the Federal Reserve Bank of New York, except, perhaps, to decline to make loans on Government bonds to banks which in turn lend on Stock Exchange collateral. This would result in even higher rates.

It is interesting to note, however, that the high rates of which you complain reached their peak in November, 1919, before the discount rates of the Federal Reserve Banks had been advanced and that since the rates were advanced to their present level, on January 23rd last, call money rates have ruled, with the exception of one or two temporary flurries, quite steadily around their present level of from six to seven per cent.

Very truly yours,

W. P. G. HARDING, Governor.

Hon. Robert L. Owen, United States Senate, Washington, D. C.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD RESPONDS TO SENATE—INQUIRY CONCERNING CREDIT INFLATION—FURTHER DETAILS OF CONFERENCE ON CREDIT RESTRICTION.

Governor Harding of the Federal Reserve Board submitted to the Senate this week (May 25) his answer to the resolution of Senator McCormick, adopted by the Senate on May 17, and published in our issue of a week ago, page 2141, calling for information from the Federal Reserve Board as to what steps have been taken "to meet the existing inflation of currency and credits, and consequent high prices, and what further steps it proposes to take or recommend to mobilize credits in order to move the 1920 crop." In his reply Governor Harding states that "the Board is convinced that if the unsold portions of last year's crops can be brought to market before the new crop matures, the liquidation of credits which are now tied up in carrying the old crops will be sufficient to offset to a considerable degree the credit demands which will be made upon the banks in moving the crop of 1920." In responding to the Senate resolution Governor Harding gives details of the conference held last week between the Federal Reserve Board, the Advisory Council, Class A Directors and the Committee representing the American Bankers' Association, mention of which was made in these columns last Saturday, pages 2138 and 2139, and in his account of the deliberations Governor Harding refers to the fact that "it was developed at the meeting that the present credit expansion is due in great part to the abnormally high prices of goods and commodities now prevailing throughout the country and to the congestion of food stuffs and essential raw materials at, or near, points of production because of lack of transportation facilities. He likewise alludes to the views of the Board outlined by him at the conference, in which banks were cautioned that in the effort to reduce non-essential loans, drastic steps should be avoided, and that the methods adopted should be orderly, the stand being taken that gradual liquidation will result in permanent improvement, while too rapid deflation would be injurious and should be avoided. He also states that "the Board pointed out the necessity for extending such credits as may be necessary to promote essential production, especially of foodstuffs, and that if for any reason it should prove impracticable to increase essential production, there should be greater economy in consumption and more moderation in the use of credit." While some of the information imparted to the Senate by Governor Harding was contained in his statement made at the conference, and which we gave last week, some additional facts as to the developments of the meeting are presented, one of these being the report of the Advisory Council, made by James B. Forgan, President. This report, among other things, answers the question "How can the reserve position of the Federal Reserve banks be materially strengthened before the seasonal demand sets in next Fall without undue disturbance of the processes of production and distribution" as follows:

By urging upon member banks through the Federal Reserve banks the wisdom of showing borrowers the necessity of the curtailment of general credits, and especially for non-essential uses, as well as continuing to discourage loans for capital and speculative purposes; by checking excessive borrowings through the application of higher rates.

While, as stated, a large part of the information which Governor Harding furnishes in his communication to the Senate was embodied in the matter given by us in our reference to the Conference, we nevertheless give herewith in full, the answer to Senator McCormick's resolution made by the head of the Reserve Board.

May 25, 1920.

Sir:

On May 17 1920, the Senate adopted the following resolution.

"*Resolved*, That the Federal Reserve Board be directed to advise the Senate what steps it purposes to take or to recommend to the member banks of the Federal Reserve system to meet the existing inflation of currency and credits and consequent high prices, and what further steps it purposes to take or recommend to mobilize credits in order to move the 1920 crop."

In response the Board desires to say that it has recognized for many months past that the expansion of bank credits in this country was proceeding at a rate not warranted by the production and consumption of goods. It has repeatedly admonished the Federal Reserve banks that influence should be exerted upon the member banks to induce them to avoid undue expansion of loans and to keep their volume of outstanding credits within moderate bounds.

Beginning six months ago the rates of discount on various classes of paper at the Federal Reserve Banks were advanced. During the latter part of January the present rates were put into effect. These advances, while undoubtedly checking credit transactions which otherwise would have been made, have not been entirely effective in bringing about the reduction in loans desired and which might normally have been expected during the early months of the year. Liquidation during these months is entirely natural and healthy and is necessary in order that the banks may be prepared to meet the demands made upon them during the crop making and harvesting seasons, but there has been no such liquidation and on the contrary commercial loans have steadily increased. Thus it appears that the public has anticipated demands for banking credit which are usually made later on in the year. The average reserves of the Federal Reserve banks are now a little over 42½% as against 45% at the beginning of the year and about 51% twelve months ago.

The Federal Advisory Council, which is composed of one member from each Federal Reserve District, elected annually by the Board of Directors of the Federal Reserve Bank, is required by Section 12 of the Federal Reserve Act to meet in Washington at least four times each year. The Council is authorized "to confer directly with the Federal Reserve Board on general business conditions; to make oral or written representations concerning matters within the jurisdiction of said board; to call for information and to make recommendations in regard to discount rates, rediscount business, note issues, reserve conditions in the various Districts, the purchase and sale of gold or securities by Reserve banks, open-market operations by said banks, and the general affairs of the reserve banking system."

Upon receipt of a notice that the Council would hold its regular meeting on May 17th the Board extended an invitation to the three Class "A" Directors of each Federal Reserve bank, who are the representatives of the stockholding banks, to come to Washington at the same time for conference with the Federal Reserve Board and the Federal Advisory Council. This conference was held on the 18th instant and it was developed at the meeting that the present credit expansion is due in great part to the abnormally high prices of goods and commodities now prevailing throughout the country and to the congestion of foodstuffs and essential raw materials at, or near, points of production because of lack of transportation facilities.

The Board is convinced that if the unsold portions of last year's crops can be brought to market before the new crop matures, the liquidation of credits which are now tied up in carrying the old crops will be sufficient to offset to a considerable degree the credit demands which will be made upon the banks in moving the crop of 1920.

At the conference above referred to the Board's views were outlined by its Governor substantially as follows: The member banks should lean less heavily upon the Federal Reserve banks and rely more upon their own resources, unnecessary and habitual borrowings should be discouraged and the liquidation of long standing, non-essential loans should proceed. Banks were cautioned, however, that drastic steps should be avoided and that the methods adopted should be orderly, for gradual liquidation will result in permanent improvement while too rapid deflation would be injurious and should be avoided. The Board pointed out the necessity for extending such credits as may be necessary to promote essential production, especially of foodstuffs and that if for any reason it should prove impracticable to increase essentia production, there should be greater economy in consumption and more moderation in the use of credit. The problem of the banking system of the country is to check further expansion and to bring about a normal and healthy liquidation without curtailing essential production and without shock to industry, and, as far as possible, without disturbance of legitimate commerce and business. In order to effect this it seems necessary to distinguish between essential and non-essential loans but the Federal Reserve Board feels it would be a most difficult task, which it should not undertake, to attempt by general rule of country-wide application to make this distinction. During the war there was a broad underlying principle that essentials must be "necessary or contributory to the conduct of the war," but notwithstanding the sharp outline of this principle much difficulty was experience by the various war boards in defining essentials and non-essentials. All the more difficult would it be for the Federal Reserve Board to make such a general definition in the present circumstances.

Section 13 of the Federal Reserve Act defines the eligibility of paper for discount by the Federal Reserve banks and lays down a general rule that any paper maturing within the time prescribed and "issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used, or are to be used for such purposes" is eligible. No expressed condition is made regarding the essential or non essential character of the transactions giving rise to notes which may be offered for discount and the Federal Reserve Board is not required, and properly could not be expected, generally to adopt such a criterion of eligibility. It is too much a matter of local conditions and local knowledge to justify at this time any general country wide ruling by the Board even if such a ruling were deemed helpful.

On the other hand, there is nothing in the Federal Reserve Act which *require* a Federal Reserve Bank to make any investment or to rediscount any particular paper or class of paper. The language of both Sections 13 and 14 is permissive only. Section 4 of the Federal Reserve Act, however, requires the directors of a Federal Reserve bank to administer its affairs "fairly and impartially and without discrimination in favor of or against any member bank," and subject to the provisions of law and the orders of the Federal Reserve Board to extend "to each member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks." Thus the Directors of a Federal Reserve bank have the power to limit the volume and character of loans which in their judgment may be safely and reasonably made to any member bank.

The recent amendment to paragraph (d) of Section 14 distinctly authorizes each Federal Reserve bank on its own account, without reference to action taken by any other Federal Reserve bank, to establish a normal discount or credit line for each member bank, and permits the imposition of graduated rates on discount lines in excess of the normal line. This amendment, however, does not repeal or modify Sections 4 and 13, and a Federal Reserve bank is still free to decline to discount any paper which in its judgment does not constitute a desirable investment for it or which in its opinion would not constitute a safe and reasonable investment within the meaning of Section 4.

It is the view of the Board, however, that while Federal Reserve banks may properly undertake in their transactions with member banks to discriminate between essential and non-essential loans, nevertheless that discrimination might much better be made at the source by the member banks themselves. The individual banker comes in direct contact with his customers; he is better qualified than anyone else to advise the customer, because of his familiarity, not only with the customer's business but with the general business conditions and needs in his immediate locality. In making loans he is bound by no general rule of law as to the character of the purpose for which a loan is being asked. He is entirely free to exercise discretion, and can make one loan and decline another as his judgment may dictate. He can estimate with a fair degree of accuracy the legitimate demands for credit which are liable to be made upon him, as well as the fluctuations in the volume of his deposits. He knows what industries sustain his community, and is thus qualified to pass upon the essential or non-essential character of loans offered him. He knows, or should know, what rediscount line he may reasonably expect of his Federal Reserve bank, and he ought not to regard this line as a permanent addition to his capital. With knowledge of the limitations or penalties put upon his borrowings from the Federal Reserve banks the banker may be depended upon to use a more discriminating judgment in granting credit accommodations to his customers, and that judgment he must exercise if the present situation is to be remedied fundamentally.

It is true that under existing conditions the volume of credit required in any transaction is much greater than was the case in pre war times; but it is also true that the resources of the member and non-member banks would be ample to take care of the essential business of the country and to a large extent of non-essentials as well if there were a freer flow of goods and credit. If "frozen loans" were liquified, and if commodities which are held back either for speculative purposes or because of lack of transportation facilities should go to the markets, and if large stocks of merchandise should be reduced, the resultant release of credit would have a most beneficial effect upon the general situation. In the meantime everything must be done to expedite the release of these credits and to restrict non-essential credits in future.

While the problem of credit regulation and control is national and even international in its scope, yet in the last analysis it is merely an aggregation of individual problems, and the proper working out of the situation must depend upon the public and upon the banks which deal with the public. The public must be made to realize the necessity of economy in expenditures and in consequent demands for banking credit. The banks themselves are best able to impress the importance of this policy upon the public.

For the further information of the Senate the Board quotes from the report of the Federal Advisory Council made to it on May 18th, signed by James B. Forgan, President.

"The Council has given consideration to the matters included in your communication of April 17th and begs to reply thereto in the following manner, following the order set out by you.

(a) "Causes of continued expansion of credits and of Federal note issues."

"There are many contributing causes of which the following may be regarded as paramount.

1. We recognize, of course, that the first cause is the Great War.
2. Great extravagance, national, municipal and individual.
3. Inefficiency and indifference of labor resulting in lessening production.
4. A shortage of transportation facilities, thus preventing the normal movement of commodities.
5. The vicious circle of increasing wages and prices.

(b) "How can the reserve position of the Federal Reserve Banks be materially strengthened before the seasonal demand sets in next fall without undue disturbance of the processes of production and distribution?"

By urging upon member banks through the Federal Reserve Banks the wisdom of showing borrowers the necessity of the curtailment of general credits, and especially for non-essential uses, as well as continuing to discourage loans for capital and speculative purposes; by checking excessive borrowings through the application of higher rates.

(c) "If steps cannot be taken at this time leading to a more normal proportion between the volume of credits and the volume of goods, when can they be taken?"

In our opinion steps should be taken now, as outlined in answer to the last question.

(d) "What is the effect upon the general situation of the increased Treasury borrowings and what should be the policy of the Federal Reserve Banks in establishing rates of discount on paper secured by certificates of indebtedness?"

It is obvious that the borrowings of the Treasury have the same effect upon the general credit situation as those of other borrowers. The Council would suggest the wisdom of Congressional relief from the burden of government financing by a policy of rigid economy; the provision of the tax laws for the sake of a more equitable distribution of the burden without reducing the revenue; the enactment of the budget system, the budget to include provision for the gradual payment of the short time obligations of the Treasury. These would of necessity proclude unwise appropriations, such as the proposed soldier's bonus.

In view of the large volume of Treasury certificates of indebtedness carried by member banks at the instance of the Treasury Department, we believe that rates established by the Federal Reserve banks on paper secured by them should not be materially greater than the rates borne by the certificates.

The Board feels assured that the banks of the country now realize the necessity of more conservatism in extending credits and of a reasonable reduction in the volume of credits now outstanding. The Board will no hesitate, so far as it may be necessary, to bring to bear all its statutory powers in regulating the volume of credit, but wishes to point out that the more vital problems relating to the movement of the 1920 crop are physical rather than financial.

This was the unanimous view of those present at the conference on the 18th instant, at which the following resolution was adopted:

"The whole country is suffering from inflation of prices with the consequent inflation of credit. From reports made by the members of this conference, representing every section of the country, it is obvious that great sums are tied up in products which if marketed would relieve necessity, tend to reduce the price level and relieve the strain on our credit system.

"This congestion of freight is found in practically all of the large railroad centres and shipping ports. It arises chiefly from inadequate transportation facilities available at this time and is seriously crippling business. We are informed that the per ton mile of freight increased in three years—1916, 1917, and 1918—47%, while the freight cars in service during the same period increased 1.9%.

"A striking necessity exists which can only be relieved through the upbuilding of the credit of the railroads. This must come through adequate and prompt increase in freight rates. Any delay means the paying of greater cost directly and indirectly and places a burden on the credit system which in the approaching time for seasonal expansion may cause abnormal strain. Even under the load of war inflation, high price level, and extravagances the bank reserves would probably be sufficient if quick transportation could be assured during the time of the greatest strain.

"*Therefore Be It Resolved:* That this conference urge as the most important remedies that the Interstate Commerce Commission and the United States Shipping Board give increased rates and adequate facilities such immediate effect as may be warranted under their authority and that a committee of five, representing the various sections of the country, be appointed by the Chairman to present this resolution to the Interstate Commerce Commission and the United States Shipping Board with such verbal presentation as may seem appropriate to the committee."

Much will depend upon the restoration of the normal efficiency of railroad and steamship lines. If adequate transportation facilities can be provided the Board sees no occasion for apprehension in connection with the movement of crops now being grown.

Respectfully,
W. P. G. HARDING, Governor.

The President of the Senate.

From the New York "Commercial" of May 22, we take the following regarding the representations of Governor Harding at last week's Conference:

That W. P. G. Harding, Governor of the Federal Reserve Board, advised the bankers in attendance at the recent conference of the Advisory Council and Class "A" Directors of the Federal Reserve banks to urge merchants to cut prices was learned today. A stenographic record of Mr Harding's speech was made public. His remarks on this point were not included in the advance manuscript given to the press on the day of the conference.

"We find instances which always occur when there is a constantly advancing tendency to the market, where merchants have stocked up," said Mr. Harding. "There are many cases where mercantile loans are too large and ought to be reduced. There are merchants everywhere who ought to be reasoned with and who ought to be encouraged to pushtheir stocks out and get rid of the high priced stuff, because some of these days, it may be sooner rather than later, the reign of reason is going to be restored, and the man in the street will no onger want to pay $25 to $30 for a silk shirt, or $20 for a pair of shoes or $1 for four pounds of sugar.

"Lower prices will be demanded, and trade will fall off unless lower prices prevail.

"It seems to me, from the standpoint of good merchandising and good banking, that the merchants should be encouraged to reduce their stocks and not tempt the passer-by by extravagant displays in the windows at high prices, which, under the abnormal state of mind which has prevailed, may themselves help to sell the goods, because you all know cases where a customer would pass by with contempt a two or three dollar article and turn his attention to something at $25, although it may not be one whit better suited to his purpose."

Mr. Harding turned his attention to the hoarders and profiteers.

"In the case of the hoarder, who for selfish and profiteering purposes wishes to hold back from the mouths of hungry people essential articles of food, or from the backs of the naked essential articles of clothing, every good banker should exert every influence within his power to force people of that kind to turn loose their hoards." said Mr. Harding. "Here is an opportunity for wise discrimination, and this discrimination can be exercised more intelligently and effectively by the individual banker himself than by any governmental board."

Commenting on the extravagance of the people of the country, Mr. Harding said:

"There is undoubtedly, however, a spirit of extravagance in this country which must be curbed. There are some indications that the people are waking up to what the consequences will be if this wild orgy of extravagance and waste should be continued indefinitely. It may be that some real personal sacrifices must be made for the general economic good. But it is very clear that if we find it impossible under the present circumstances to increase the volume of production of the most essential articles, the only thing for us to do is to reduce consumption of those articles."

FEDERAL RESERVE BOARD'S EFFORTS TO AID CATTLE GROWERS.

With a view to assisting Western cattle growers, whose loans have been cut off by the termination of the War Finance Corporation, the Federal Reserve Board, according to press dispatches from Washington May 22, has instructed Reserve and member banks to favor loans on livestock. This announcement was credited by the dispatches to Senator Kendrick, Democrat, of Wyoming, after a conference with members of the Board. He is said to have added that the Board would be willing to order rediscounts on cattle paper in order to support Federal Reserve banks in cattle districts.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD SAID TO BE INVESTIGATING SUGAR LOANS.

On May 22 it was reported that Governor Harding of the Federal Reserve Board had proposed an investigation by bankers of loans made on sugar stocks with a view to the release of stock held for speculative purposes. The Associated Press in a Washington dispatch May 22, relative to the reports, said:

Another step, designed to aid in driving down prices of necessities, has been taken by the Federal Reserve Board. Governor Harding is understood to have intimated to Federal Reserve Bank officials that they should scrutinize carefully the paper they hold as security for loans made to the sugar trade to the end that more sugar may be made available for domestic consumption.

It was estimated that probably $250,000,000 was tied up in "frozen loans" on sugar stocks and it was regarded as probable that the banks would be able to locate any sugar stocks held for speculative purposes and force their distribution. The Reserve Board officials would not discuss Governor Harding's intimation further than to say that such a move was in line with the policy to which the support of the bankers was pledged at the conference here Tuesday [May 18] at which ways and means of preventing hoarding for speculative purposes were discussed.

G. L. HARRISON AND E. R. KENZEL DEPUTY-GOVERNORS OF FEDERAL RESERVE BANK OF NEW YORK—OTHER CHANGES.

The election of George L. Harrison and Edwin R. Kenzel as Deputy-Governors of the Federal Reserve Bank of New York was announced by the bank on Tuesday of this week, May 25. Other changes announced at the same time are the election of Laurence H. Hendricks as Comptroller-at-Large and a member of the Managing Committee; of Leslie R. Rounds as Comptroller of Accounts; J. Wilson Jones as Comptroller of the Fiscal Agency Functions and James M. Rice as Manager of the Bond Department. The official announcement of these changes follows:

George L. Harrison, at present general counsel to the Federal Reserve Board, has been elected a Deputy Governor of the Federal Reserve Bank of New York. He will enter upon his duties about July 1 1920. Mr. Harrison is a graduate of Yale, 1910, and since 1914 has been connected with the Federal Reserve Board in its legal department, with the exception of one year during which time he was abroad in the service of the Red Cross.

Edwin R. Kenzel, controller of investments, has also been elected a Deputy Governor. For the present he will continue to act as controller of investments. Mr. Fenzel was elected an assistent cashier in November 1914. He devoted most of his time to and has been instrumental in developint the open market operations of the bank.

Laurence H. Hendricks, controller of collections, has been elected controller at large and a member of the managing committee. He will continue to act as controller of collections for the time being. Mr. Hendricks has developed and directed the transit and check collecting operations of the bank since its inception. In March 1915 Mr. Hendricks was elected an assistant cashier, and in July 1918 was made cashier of the bank.

Leslie R. Rounds, manager of the accounting and disbursing departments, has been elected controller of accounts, and for the present he will act as manager of the accounting and disbursing departments. Mr. Rounds entered the employ of the bank in April 1917 to assist the organization in the handling of the First Liberty loan. In January 1918 he was elected an acting assistant cashier, and in July 1918 was made an assistant cashier.

J. Wilson Jones, formerly manager of the Government bond department, has been elected controller of the fiscal agency functions and retires as manager of the Government bond department. Mr. Jones entered the employ of the Federal Reserve Bank as assistant cashier on Jan. 1 1918, in charge of the operations of the Government bond department.

James M. Rice, formerly chief of the Government bond department, has been elected manager of the Government bond department. Mr. Rice entered the employ of this bank in 1917 as accountant in the Government bond department and in September 1919 was elected chief of the division.

The Reserve Bank also announces the appointment of R. M. Morgan as a holder of procuration. William M. St. John has resigned as Manager of the Custody Department.

H. W. SNOW JR. ASSISTANT CASHIER OF BUFFALO BRANCH OF N. Y. FEDERAL RESERVE BANK.

H. W. Snow Jr. has been appointed Assistant Cashier of the Buffalo Branch of the Federal Reserve Bank of New York.

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 21 1920:

District No. 9—	*Capital.*	*Surplus.*	*Total Resources.*
East Helena State Bank, East Helena, Mont	$50,000	$10,500	$189,442
District No. 11—			
First State Bank, Cloudcroft, New Mexico	25,000	1,500	156,823
The Coleman State Bank, Coleman, Okla	25,000	------	196,176
Cameron County Bank, La Feria, Tex	25,000	1,500	194,018
District No. 12—			
Pacific State Bank, South Bend, Wash	100,000	50,000	1,501,734

CLARK, DODGE & CO. ON COMMODITY LIQUIDATION AND SECURITY VALUES.

In order to illustrate the marked decline in bond prices, Clark, Dodge & Co., New York bankers, in an interesting pamphlet, have attempted to measure the present day values of bonds in terms of commodities, as compared with pre-war values. For example, an unskilled laborer can now exchange 15.4 days labor for $100. Union Pacific First Mortgage 4s, as against 55.4 days in 1914. A planter can now exchange 188 pounds of cotton for the same bond, as against 746 pounds in May 1914. On the theory that declining commodity prices are accompanied by a rising bond market, it would appear, say the bankers, that an improvement in bond prices is to be looked for if the recent wave of price-cutting indicates that these economic laws have begun to operate.

SECRETARY OF TREASURY HOUSTON CONFERS WITH LIBERTY LOAN COMMITTEE

Besides addressing members of the Bond Club at the Bankers' Club in this city on Wednesday of this week, Secretary of the Treasury Houston also held a conference at the Federal Reserve Bank with local bankers. Only the newspaper accounts as to what he had to say are available in each case, and, according to the "Journal of Commerce," his discussion at the Reserve Bank dealt with market conditions respecting Liberty Bonds and Victory Notes and the need of a campaign to obtain their broader distribution and firmer placement. At this conference besides representatives of the Reserve Bank, the bankers present were mainly those who were members of the Liberty Loan Committee, As to the conference the "Journal of Commerce" says:

Few details of the discussion were disclosed yesterday, but it was intimated that among the matters taken up was the question of preliminary preparations for dealing with the maturity of the Victory Loan. This event is still many months away, but the size of the operation involved, if the loan is to be funded or to be paid in part, is such that it is regarded as not too early to begin consideration of the course of procedure to be followed. Secretary Houston in his remarks to the Bond Club expressed the opinion that as much as possible of the loan should be paid off.

The Secretary is understood to have advocated a campaign to persuade employers to induce their employes to purchase Liberty bonds, thus giving support to the market. In the opinion of bankers, if workers could be persuaded to buy the bonds out of savings in hand or to apply their money to the purchase of Liberties instead of luxuries this would have an excellent effect, particularly in encouraging thrift. But if corporations are to be advised to sell Liberties to their employes on an installment plan, it is not seen that the movement would materially hasten the process of getting the bonds out of the bank loan account.

Other subjects broached at the meeting related to Treasury certificates of indebtedness and discount rates. Discussion on these topics, however, was only casual, it was said, and did not go much into detail. The question of rates, of course, falls more properly within the sphere of the Federal Reserve Board, and was, moreover, pretty fully canvassed at the Washington conferences.

Representing possibly a reaction from the conference or a consequence thereof, bond dealers reported that early yesterday morning the word was passed around that a strong upward movement of Liberties was about to begin. Subsequently developments in the market for Liberties tended to support this "tip," the interest on the buying side being strong, but no direct connection with the conference was traceable.

The meeting of the Secretary with members of the Liberty Loan Committee is in line with past procedure. The calling together of this organization is understood to have no special significance beyond the fact that it is the body with which the Treasury dealt during the war and offers a convenient group with which to continue relations. Assistant Secretary of the Treasury Leffingwell, during his tenure of office, met this group on several occasions here for an informal discussion of matters bearing upon national and other finances.

EXCHANGE OF TEMPORARY 4% FIRST LIBERTY LOAN COUPON BONDS.

The Federal Reserve Bank of New York yesterday May 28th, issued the following circular regarding the exchange of temporary 4% First Liberty Loan coupon bonds for permanent bonds.

(Circular No. 283, May 28 1920.)

PERMANENT FIRST LIBERTY LOAN BONDS IN EXCHANGE FOR TEMPORARY COUPON FIRST 4's.

Ready for Delivery on and after June 1, 1920.

To all Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:—Holders of temporary 4% First Liberty Loan coupon bonds may collect the interest at 4% due and payable on June 15 1920, by exchanging them on and after June 1 and before June 15 1920, for permanent bonds with all coupons attached drawing interest at 4% from December 15 1919 to June 15 1920, and at 4¼% from June 15 1920 to maturity. *Upon specific request* permanent bonds bearing interest at 4% will be delivered in exchange. A sufficient supply of the permanent bonds has been prepared for this purpose and deliveries will commence promptly on Tuesday, June 1 1920.

Temporary 4% First Liberty Loan coupon bonds should be forwarded to us as soon as possible so that the permanent bonds may be prepared for shipment on June 1. *If 4¼% permanent bonds are desired, form L & C 25A* should be used. This form is complete in itself and no other form is required. If, however, you desire permanent 4% bonds in exchange, form L & C 303-312 should be used for surrendering temporary bonds. Form A should be used for ordering denominations of permanent 4% bonds desired in exchange.

It is expected that permanent bonds will be available for exchange of temporary First 4¼% bonds by August 1, and of temporary 4¼'s on July 1. If these temporary First 4¼'s and Second 4¼'s are delivered to us at this time a receipt will be given and they will be cancelled by us and forwarded to the Treasury Department.

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

Very truly yours,

J. H. CASE, *Acting Governor.*

BANKS IN MINNEAPOLIS RESERVE DISTRICT COUNSELED ON DECLINE IN LIBERTY BONDS.

That the present low prices on Liberty Bonds will not be relieved until we quit selling Liberty Bonds to buy silly luxuries in trying to make a show "which fools no one but fools," is emphasized in a statement in a circular issued to the banks and trust companies in the Minneapolis Federal Reserve District by E. C. Kibbee, Director of the Government Savings Organization of that District. Mr. Kibbee also calls attention to the fact that "if the $800,000,000 odd Liberty Bonds and Victory Notes purchased at par by residents of the Ninth District are all sold at 90 (or less), that means $80,000,000 is going to be taken out of the District never to return." In part his circular says:

The price of Liberty bonds is no more immune from the operation of the law of supply and demand than any other commodity. If there are more people who wish to buy Liberty bonds than wish to sell, the price surely will advance. It should be borne in mind at the outset that there is no suggestion in the present price decline that the Government has faild to live up to its bargain with the investors of the nation when it sold the Liberty bonds and Victory notes. The Government has paid and will pay the stipulated interest on the par value of these securities and will pay dollar for dollar on them when they mature. The security behind these obligations is the honor and faith of the United States and the whole wealth of this great nation. Our present national debt of approximately $25,500,000,000 (against which we hold some $10,000,000,000 of obligations of foreign governments) is the barest fraction of our national resources.

Notwithstanding the present market depreciation, Liberty bonds and Victory notes are the best securities in the world to buy and to hold. A sure and unmistakable indication of that fact is the character of the purchasing which goes with the present selling. Bonds of the small denominations are in large numbers being taken over from the small investors by those best informed and most experienced in investment matters, the large buyers. Look at the buying from another angle: people the country over are spending thousands of dollars for advertising and office expenses in their campaign to gather to themselves the bonds which are held by those of limited means and experience in investment matters. Obviously, in both instances, the bonds are bought because the buyers realize their present worth and their future possibilities.

It is certain that Liberty bonds and Victory notes will go to par at maturity and those best informed in investment matters are firm in their conviction that the Liberty bonds will go considerably above par long before maturity. The idea frequently indicated that the present price situation of Government bond issues is extraordinary or without precedent is erroneous. Take the Civil War bonds for example. The United States Government sold bonds at par in 1861 and again in 1864. Bonds of both issues went away below par and smart investors purchased them at liberal discounts, thereby establishing the foundations of many of the greatest fortunes in the country, for those bonds afterwards sold way above par long before maturity. While it cannot be said that the factors in the cases of these Civil War bonds and the United States issues of the recent World War period are precisely the same, the historical fact is not without its significance.

Here is another point: if Liberty bonds are turned into cash at this time, that cash will not buy as much as it would a few years ago, but if it remains invested in Liberty bonds, by the time the bonds mature, the interest on it will buy the article which we may be contemplating selling the bonds to purchase at this time and we will have the principal besides.

The present low prices on Liberty bonds will not be relieved until we quit selling Liberty bonds and War Savings stamps to buy silly luxuries in trying to make a show which fools no one but fools. It will not be relieved before that time because unwise spending keeps prices up as nothing else does.

You bankers are trained economists, and therefore every time you see a person sell Liberty bonds and War Savings stamps, you must know such a sale is hurting that person and his community because every bond shipped from your town to be absorbed by insurance companies, large investors or New York Stock Exchange firms cuts down Eastern loaning power to Western banks and individuals; every time a large insurance company or savings bank buys $1,000,000 Liberty bonds shipped from the West, its capacity to loan money on Western farms is cut just that much. I do not refer to the sale of bonds which are held as collateral to loans but to the "free" bonds which people are spending. If the $800,000,000 odd Liberty bonds and Victory notes purchased at par by residents of the Ninth District are all sold at 90 (or less) that means $80,000,000 is going to be taken out of the District never to return.

If it is in your power to stop this unwise "bond spending," you might as well make up your minds that until you wield this power you and your community will have high prices.

HOUSE PASSES BILL AMENDING AND SIMPLIFYING REVENUE ACT AS TO INCOME TAX—NEW LIBERTY BOND EXEMPTIONS.

The House on May 27 passed a bill amending and simplifying the Revenue Act of 1918. The bill among other things authorizes the Treasury to make final settlement of back tax claims or assessments, this authority likewise being made to extend to the future, the bill proposing that Treasury decisions, accepted by the taxpayer, shall not be re-opened, modified or set aside by any official or court, except on a showing of fraud materially affecting the tax levy. Besides affecting the tax settlement, the bill would create additional Liberty bonds exemptions. Bonds to the value of $125,000 held by one individual would be exempt from the income, surtax, excess profits and war profits levies for two years after the proclamation of peace. The same exemptions on $50,000 would be granted for three years after that proclamation. A number of minor amendments to the 1918 Revenue Law are also proposed in the bill. Under one amendment net income realized from services rendered over a period of years, or from the sale of property held for a period of years, would be computed against the separate years instead of being considered a part of the income for the one year in which it was collected. The effect of this would be to reduce income surtax levies. The bill was introduced in the House by Representative Green on May 22, and was committed on that date to the Committee of the Whole House. The simplification of the income and excess profits taxes and the equalization of the tax upon corporate and unincorporated business was urged upon Congress by Secretary of the Treasury Houston in a communication addressed to Representative Fordney of the House Ways and Means Committee in March, and the details of the Secretary's recommendations were given in the "Chronicle" of March 20, page 1139. A report on the bill just passed by the House and which was framed with a view to simplifying the Act, was submitted by Representative Green along with the measure, the changes which the latter is designed to effect in the law, being outlined by Representative Green in the report as follows:

The Committee on Ways and Means, to whom was referred the bill (H. R. 14198) to amend and simplify the Revenue Act of 1918, having had the same under consideration, reports it back to the House without amendment and recommends that the bill do pass.

All revenue Acts involving taxation of incomes, either personal or corporation, at the high rates made necessary by our present governmental expenditures require certain adjusting provisions in order to prevent undue harships on one hand and evasion on the other. In the effort to make such taxes bear fairly, the law necessarily becomes somewhat complex. Also, as the law is applied, it is found that conditions exist for which no definite provision was made. As a result, Treasury regulations have become necessary, but a Treasury regulation does not have the force and effect of a specific law. So, also, in many cases it has been found that the law itself is unnecessarily complex. A large number of amendments have been proposed to the Revenue Act of 1918, but the Committee has thought for the present it was best to present such amendments, and such amendments only, of which it could be said that their necessity and justice was obvious and which were merely administrative in their nature. Having this purpose in view, the Committee reported H. R. 14198, amending the Act of 1918 in the manner hereinafter explained. All of the changes made by the amendments of the bill are recommended by the Treasury.

Basis for Determining Gain or Loss.

Section 1. Subdivision (*a*) of Section 202 of the Revenue Act of 1918, provides that in the case of the sale or other disposition of property the basis for determining gain or loss in computing net income shall be the fair market price or value in the case of property which was acquired before March 1, 1913, and the cost of such property in case it was acquired after Feb. 28, 1913. In the case of property acquired by gift, bequest, devise, or descent the owner of such property takes it under the present law at its market value when he acquires it and thereafter depreciation, depletion, gain, or loss are computed on the basis of this value, which is often higher than the value when the property was originally acquired. In the case of property acquired by gift, the proposed bill makes the basis for determining gain or loss the same basis that the property would have in the hands of the donor of the last preceding owner by whom it was not acquired by gift.

In the case of a sale or exchange of property acquired by gift this section requires the entire amount received for such property to be included in the gross income of the donee unless the donee submits with his return evidence satisfactory to the commissioner showing the basis to the last preceding owner who acquired the property other than by gift.

In the case of property acquired by bequest, devise, or descent, no change is made in the present method of determining gain or loss. In such cases the basis is the fair market price or value of such property on the date of acquisition. This change in existing law is deemed necessary to make it impossible for taxpayers to turn over their property to friends or relatives for sale in order to evade paying income taxes upon the appreciation in value during the time the same was held by the original owner.

Section 2. This section merely incorporates the present Treasury regulation which sets forth the methods of determining the basis for computing net income in the case of the sale of stock with respect to which stock dividends have been paid since Feb. 28, 1913, or the sale of stock dividends paid since Feb. 28, 1913. In such cases the cost to the taxpayer of each sale of old or new stock for the purpose of computing the net income is the cost of the old shares of stock (or the market price or value thereof as of Mar. 1, 1913, if acquired prior thereto) divided by the total number of old and new shares of stock.

Extraordinary Net Income.

Section 3. Under the present law all gains, profit, and income derived by way of compensation for personal service and from sales from dealing in property, either real or personal, are taxable as income of the year in which received. The heavy surtaxes cause real hardships when income earned over a period of years is realized or received in one year and taxed as a lump sum in that year. It is not believed that compensation paid in a lump sum in one year for services rendered partly in that year and partly in prior years should be subjected to the higher rates of surtax which apply when the income is treated as income of a single taxable year, but that a part of such income should be set aside and allocated to the year in which it was received. This section proposes the addition of a new section to the Revenue Act of 1918 to consider income so received extraordinary income when it constitutes more than 20% of the gross income for that year and that the same shall be deemed to have accrued or been received ratably during the years in which the service was rendered or the property held, and that the amount thus ratably apportioned to any year shall be added to the other income of the taxpayer for such year and the tax redetermined upon the corrected amount at the rates applicable to such year. It is contemplated that if this provision is enacted into law, that a separate schedule will be provided in the income-tax return for the allocation for the extraordinary income to the proper years and a recomputing of the income taxes for such years and the payment of such taxes at the same installment dates fixed for the payment of taxes due upon income for the year in which the extraordinary net income is received.

Assessment and Collection of Taxes.

Section 4. Section 250 of the Revenue Act of 1918, now provides in subdivision (*d*) that no suit or proceeding for the collection of any tax shall be begun after the expiration of five years after the date when the return was due or was made except in the case of false or fraudulent returns with intent to evade the tax. This subdivision has been held to apply only to taxes due under the Revenue Act of 1918. Section 4 of the proposed bill proposes that this limit be extended to all internal revenue taxes due either under present or prior acts of Congress.

Final Determination and Settlement of Tax Claims and Assessments

Section 5 of the proposed bill is deemed the most urgent and important of the proposed measures of the simplification. It authorizes the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury and with the consent of the taxpayer, to make a final determination and settlement of any tax claim or assessment, which shall not thereafter be reopened by the Government or modified or set aside by any officer, employee, agent, or court of the United States, except on a showing of fraud, malfeasance, or misrepresentation of fact materially affecting the determination thus made. The Secretary of the Treasury, in his letter of March 17, 1920, to the Chairman of the Committee on Ways and Means makes the following comment upon this recommendation

This recommendation is of major importance. At present the taxpayer never knows when he is through. Every time an old ruling is changed by court decision, opinion of the Attorney General, or reconsideration by the department, the department feels bound to apply the new ruling to past transactions. The necessity of constantly correcting old returns and settlements is as distressing to the department as it is obnoxious to the taxpayer. But an even more serious situation arises in connection with the assessment of back taxes. The tax return of a large corporation is likely to be crowded with debatable points which the corporation, in the first instance, usually decides in its own favor. The auditing of these returns has been necessarily delayed by the inability of the Bureau of Internal Revenue to engage and hold a sufficient force of experts to audit promptly the more complex and difficult returns, but when the audit comes to be made it ordinarily brings to light a large amount of back taxes. A prompt determination and collection of such back taxes due would probably bring in additional revenue exceeding $1,000,000,000. On the other hand, this situation must fill the taxpayers concerned with the gravest apprehension. If present taxes be continued and a period of industrial depression ensues during which the department finds the time and the men with which to clear up both current and back taxes within the same year, the result may be highly disastrous to business.

The Commissioner should be empowered and directed to dispose of these cases promptly and finally. This procedure would bring in much additional revenue, relieve business from grave uncertainty, keep out of the courts many debatable cases, and help to avert an administrative deadlock.

Interpretative Regulations of Treasury Decisions Not To Be Retroactive.

Section 5 of the proposed bill also proposes the addition of another section to authorize the commissioner, with the approval of the Secretary to provide in making a regulation or Treasury decision which reverses a prior regulation or Treasury decision if the same is not occasioned or required by an opinion of the Attorney General or a decision of a court of competent jurisdiction, that the new regulation or Treasury decision may be applied without retroactive effect. While the policy of Congress in refusing to allow an administrative officer to waive a tax regularly imposed is a proper one, it is believed that in the case of interpretative regulations it is proper that a subsequent regulation reversing a prior ruling should be made to apply without retroactive effect and that such a ruling would greatly facilitate the work of the Treasury Department and avoid great embarrassment to both the taxpayer and the Treasury Department.

Liberty Bond Exemptions.

Section 6. The exemptions from income surtaxes authorized by the several Liberty bond acts are highly complex and responsible for perhaps the most intricate schedule of the return which the individual taxpayer is required to fill out.

Section 6 of the proposed bill proposes to grant taxpayers an exemption from graduated additional income taxes and excess-profits and war-profits taxation until the expiration of two years after the date of the termination of the war between the United States and the German Government as fixed by proclamation of the President on $125,000 aggregate principal amount, and for three years more on $50,000 aggregate principal amount.

These exemptions are in addition to the exemptions of all Liberty bonds from the normal income taxes and in addition to the exemption of not to exceed $5,000 principal amount allowed to all taxpayers, and in addition to one issue of bonds which aggregate only $3,492,050 which cannot be removed or consolidated with other exemptions without grave loss to the revenue; but in lieu of all other exemptions. The Secretary of the Treasury in proposing a simplification of the exemptions provided in this Section made the following statement relative thereto, which will be found at page 99 of his last annual report:

The only objection to these simplified arrangements which occurs to the Treasury is that they may confer upon holders of bonds who did not subscribe or hold bonds or notes as required by the Acts of Congress certain exemptions from taxation which were conferred upon original subscribers. On the other hand, they take away no right which any holder has and in so far as they confer rights upon those not now holders, they will in the end benefit original subscribers who are still holders by improving the market value of their bonds or notes. It is impossible to present any accurate calculation of the consequences to the Treasury of the amendments of the law proposed. I do not hesitate, however, to express my confident judgment that the loss in revenue will be relatively slight and that the gain to the Treasury which will result from the increased attractiveness of the taxable issues of the Liberty loans and the consequent benefit to the Government's credit, as well as the simplicity of administration, will amply compensate the Treasury for that slight loss.

GOVERNMENT CONTROL OF WHEAT AND CEREALS TERMINATED BY PRESIDENTIAL PROCLAMATION.

Julius H. Barnes, U. S. Wheat Director, announced on May 27 that the President had issued a proclamation relaxing all Government control over cereals and cereal products on June first and returning trade in these commodities to private control. The announcement was made in a bulletin sent by Mr. Barnes to all licensees in the New England zone. The bulletin was as follows:

We desire to inform all licensees that by proclamation of the President of May 25 1920 there is terminated all licenses affecting wheat and wheat products and cereals and cereal products, effective June 1 1920, whether issued under the license authority of the Wheat Guaranty Act of March 4 1919 or under the original Food Administration Act of Aug. 10 1917. This is formal advice that requirements under that license authority for regular and special reports and other license regulations are terminated as of June 1.

In accordance with the terms of the voluntary contracts entered into between the Grain Corporation and various trades, particularly millers, flour handlers and bakers, this is advice that under the provisions of that contract the Grain Corporation announces as the fair equivalent of the Wheat Guaranty price level a price of straight flour of the Grain Corporation acceptable standards as $10 75 track Baltimore, with the usual differentials made by the Grain Corporation. Attention is called to the fact that under those contracts if any of the trades desire to make tenders of flour to the Grain Corporation under the provisions of those contracts, it requires their affirmative action and definite notice to the Grain Corporation. Otherwise it will be understood that the contracts expire without this resale privilege being used by the contractors.

JULIUS H. BARNES,
United States Wheat Director, United States Grain Corporation.

CANCELLATION OF ORDERS IN TEXTILE INDUSTRY —REDUCTION ALSO IN SHOE INDUSTRY.

Reductions in operations have resulted in the textile industry from cancellation of orders. On May 25 notices were posted at the Stevens mills at North Andover, Mass., owned by the M. T. Stevens & Sons Co., manufacturers of woolens, announcing a schedule of four days a week. Discontinuance of night work also was ordered at the Osgood mills of the same company.

The following day the N. Y. "Evening Post" made the following comment on the decreased activity in the industry:

Bankers and commission agents in the wholesale dry goods district confirmed to-day reports of further reductions of operations in the textile industry, the silk trade again being most affected.

Cancellation of orders continues in heavy volume, it is said, despite the efforts of converters and jobbers to allay apprehensions. Loans to manufacturers here and in New England show steady contraction.

It is said that banks in this country are not directly concerned in the financial collapse reported from Japan, most advances against imports from the Orient having been cleaned up some time ago.

The financial position of American silk and cotton manufacturers is said to be strong for the most part, although some of the smaller mills are believed to be experiencing credit restrictions. There has been heavy buying of domestic silks at greatly reduced prices by retailers, who feature these wares in their price-cutting sales.

Reduced operations in the shoe industry were also reported in Boston advices of May 24 to the New York "Times." The advices said:

Shoe workers and manufacturers in important Massachusetts centres, including Brockton, Haverhill, Lynn and Marlboro, together with those of New Hampshire and Maine, are looking to the immediate future with misgivings. No one seems to know what is in store for the shoe manufacturing trade in general. All agree that the situation is decidedly muddled.

Announcement came from Marlboro to-day that the three factories of Rice & Hutchins, Inc., would be closed for at least a week, beginning Wednesday. The plants employ 2,500 persons. Beyond the statement that "business conditions" have forced the action no explanation was made.

The big factories at Brockton, which make the higher grade shoes almost entirely, are running on short time schedules, almost without exception. The cutting room of the W. L. Douglas plant, employing 4,000 hands, will close June 1 for "at least three weeks," it is stated.

Similar conditions exist in Haverhill, Lynn and the other centres.

That the season has been an outright failure for shoe manufacturers and retailers alike is generally admitted. The sudden refusal of the public to continue to pay high prices caused a "back kick" that has been felt all along the line. Retailers have canceled orders on every hand, and it is stated that $1,000,000 worth of returned shoes have been received in Haverhill alone in the last two weeks.

"The people are demanding lower prices and there is little doubt that the demand has got to be met," said a leading manufacturer. "The new goods are to be made to a price, and it is probable the level will be lower."

NEW YORK PETROLEUM EXCHANGE ORGANIZED FOR TRADING IN OIL SECURITIES.

The New York Petroleum Exchange, the purpose of which will be to afford a market place for trading in oil securities, products and leases "with the maximum of protection to investors," has been organized and will soon open in the financial district in this city. The Exchange is a membership corporation organized under the laws of New York. Its specific aims are set forth in a circular issued from its temporary offices at 158 Broadway, as follows:

1. To increase public confidence in oil security offerings;
2. To make it possible for banks to accept as collateral, securities listed with it;
3. To divert into legitimate oil channels considerable of the money now being invested in fradulent oil schemes, which is estimated to have exceeded in 1919 the vast total of $350,000,000;
4. As concerns the oil man directly and financial interests and the broker indirectly: to enable those dealing in petroleum products to secure for expansion outside capital as necessary, and to have at all times a standard of prices at their disposal, arrived at through competitive offers on the floor of the Exchange, to sell and to buy by a number of refiners on the one hand and marketers and exporters on the other—the Exchange tending to eliminate the irregularities of individual quotations and to establish a fair uniform market price, also to afford protection against shortage in periods of firm markets and curtailed deliveries;
5. To help materially, through general stimulation given the industry, all the various phases of it—not only in the United States, but in foreign trade as well.
6. To afford a home in the financial center of the world for this great industry, with facilities for getting into personal touch with men of all the various branches of the industry from all over the world; etc.

On the subject of "Regulations" the circular says:

The Exchange recognizes the urgent need of curbing the activities of the fake promotor. No stock will be traded in until it first shall have complied with rigid listing requirements covering a thorough examination of the company's properties, personnel and plan of operation.

These requirements will be similar to those now in effect with the New York Stock Exchange, with the added feature that independent reports will be furnished by the Exchange's field organization, composed of geologists and petroleum engineers of recognized standing in the industry, with divisional headquarters in the several oil fields.

Compliance with these listing requirements, together with certification by the Exchange, will establish the securities' value and render them acceptable as collateral for loans—a significant feature, of interest to both the company and the investor.

These regulations, affording protection from the fake promoter without handicapping legitimate transactions, will result in a substantial increase in public interest and confidence in the offerings of securities listed on the Exchange and hence tend to render more capital available to the industry at a lower cost than under present conditions.

The membership of the Exchange is limited by charter to 1,000 life members and 250 associate members. The Board of Governors as constituted in April 1920 was as follows:

John M. Walsh, Chairman of Board of Directors; Wm. M. Hutchinson, President, New York, President Securities Acceptance Corporation, former Vice-President and Treasurer Union Tank Line Co.; Max Epstein, Chicago, Ill. President General American Tank Car Corporation; Henri S. Brandt, New York, Mercantile Bank of the Americas.; Jos. L. Rhinock, New York, President Brinkley Producing & Refining Co., Vice-President and Treasurer Shubert Interests, Vice-President Loew Consolidated Enterprises; Asher R. Johnson, Bradford, Pa., President Pure Gasoline Co., Simpson Gasoline Co., Lewis Run Gasoline Co., Gilmore Gasoline Co., Director McKean County Trust Company; Wm. L. Russell, Lima, Ohio, President Russell Producing & Developing Co.; Wm. E. Walsh, Acting Secretary, New York.

The Board will number thirty-seven members in all when it is completed.

ANTHRACITE MINERS ACCEPT PRESIDENT WILSON'S WAGE SETTLEMENT PLAN—PRESIDENT'S LETTER TO MINERS AND OPERATORS.

The anthracite coal miners, after approximately two months of unfruitful negotiations with the operators voted on May 27 at their tri-district convention at Wilkesbarre, Pa., to accept the proposal offered by President Wilson to settle their wage dispute by an arbitration commission appointed by him. This action followed the unanimous rejection of a wage agreement submitted by Secretary of Labor Wilson, containing the maximum offer of the anthracite coal operators. Its acceptance had been recommended by the international officers of the United Mine Workers, and, in voting it down, the miners indorsed that section of the report of their general scale committee recomm nding that the proposition be rejected. The rejected offer granted a wage increase of approximately 17% and recognition of the union.

Pending the award of the Presidential commission the miners will remain at work "under the retroactive understanding agreed to between operators and miners and reiterated by the President, which will protect the mine workers in wage increases as from April 1."

The resolution adopted by the convention was embodied in a report by the miners' scale committee, which declared that the anthracite miners were forced to accept the commission as "industrial class legislation" made it "almost humanly impossible to wage a successful strike."

The report of the scale committee was as follows:

Your full scale committee submits the following as the facts which compel this convention to accept the proposal of the President of the United States for the appointment of a commission to decide all matters at issue.

This convention has analyzed very carefully the various clauses in the proposition submitted by Secretary of Labor Wilson and we have arrived at the unanimous conclusion that it cannot be accepted and we have therefore rejected the same. The rejected proposition was objectionable in many features, and on its face would give a reduction to many classes of miners n the anthracite region, and through the application of arbitrary factors in the occupation the small increases would cause injustice to be done to a great body of men and would result in industrial unrest and chaos in the region.

This convention realizes that through industrial class legislation such as the court's interpretation of the Lever act, the abuse of the writ of injunction with the tieing up of union funds and other repressive measures, makes it almost humanly impossible to wage a successful strike.

This convention further realizes that the only honorable way to adjust the matters at issue is to accept the proposal offered by the President of the United States for the appointment of a commission.

This convention further states that through the aforementioned circumstances and in the interest of public welfare we are forced to accept the only alternative, namely, the commission, therefore

Be It Resolved, That we accept the offer of the President of the United States for the appointment of a commission as contained in his letter addressed to the operators and mine workers' scale committee over date of May 21 1920, and that work be continued under the retroactive understanding agreed to between operators and miners and reiterated by the President, which will protect the mine workers in wage increases as from April 1.

The President's letter which is referred to in the above follows:

THE WHITE HOUSE.

Washington, 21 May 1920.

To the Operators and Miners of the Anthracite Wage Scale Committee

Gentlemen—I have watched with more than passing interest your efforts to negotiate a new wage scale for the anthracite coal fields. The arrangement to continue work at the mines after April 1, pending the adoption of a new agreement, which you entered into when the previous wage scale was about to expire, was highly commendable, and filled us all with hope that a new contract would be mutually worked out and the supply of anthracite coal continued without interruption. I sincerely trust that the hope will be fully realized.

I have, however, been advised that there is a possibility you may not come to an agreement.

I am sure I need not remind you that we have not yet recovered from the economic losses incident to the war. We need the fullest productivity of our people to restore and maintain their economic standards and to assist in the rehabilitation of Europe. A strike at any time in a great basic industry like anthracite coal mining would be a very disturbing factor in our lives and industries. To have one take place now, while we are actively engaged in the problems of reconstruction, would be a serious disaster. Anthracite coal is used principally in domestic consumption. Any shortage in the supply would affect a multitude of homes that have been specially equipped for the use of this kind of fuel. It would have to be supplemented by the use of substitutes such as bituminous coal or oil, diverting these commodities from transportation and manufacturing industries which they now supply, using more cars because of the longer hauls and thereby reducing the efficiency of our transportation systems that are already burdened beyond their capacity. Such a condition must not occur if there is any way of avoiding it.

I am not familiar with the technical problems affecting the making of your wage scale. You are. You should, therefore, be able to effect an agreement. If for any reason you are unable to do so, I shall insist that the matters in dispute be submitted to the determination of a commission to be appointed by me, the award of the commission to be retroactive to the first of April in accordance with the arrangement you have already entered into, and that work be continued at the mines pending the decision of the commission. I shall hold myself in readiness to appoint a commission similarly constituted to the one which I recently appointed in connection with the bituminous mining industry as soon as I learn that both sides have signified their willingness to continue at work and abide by its decisions.

Respectfully yours,

WOODROW WILSON.

The sub-committee, composed of officers of the anthracite coal unions and of operators which for several weeks had been meeting in New York for the purpose of negotiating a new wage agreement for the anthracite fields, came to a deadlock on April 29. The committee, however, accepted an invitation from William B. Wilson, Secretary of Labor, to meet with him at Washington. The deadlock resulted from the rejection by the union officers of the counter-proposals made by the operators. On April 28 John L. Lewis, international President of the United Mine Workers of America, informed the Secretary of Labor that a strike in the anthracite fields was imminent as the result of the miners' action in rejecting the counter-proposals of the operators. The miners, who originally asked for a wage increase of 60%, had cut that demand in half, but the mine owners refused to grant an increase of more than 15%. In addition they had turned down, it was said, fifteen of the seventeen demands of the unions, including the 8-hour day and the closed shop.

After conferences with Secretary Wilson the committee representing the miners and operators recessed on May 4. It resumed its sessions at Washigton after a short period, and subsequently received the President's letter.

SENATE ADOPTS AMENDMENT TO TRANSPORTATION ACT EXTENDING USE OF REVOLVING FUND.

The bill amending the Transportation Act by extending use of the $300,000,000 revolving fund provided therein from five to fifteen years was adopted by the Senate on May 26 as a legislative rider to the Sundry Civil Appropriation Bill. The measure was then sent to conference. The amendment, which was approved on May 12 by the Senate Interstate Commerce Committee, was referred to at length in the "Chronicle" May 15, page 2041. It will enable the railroads to make application to the Interstate Commerce Commission for loans to meet their maturing indebtedness, or to provide themselves with equipment or other additions and betterments.

BILL MAKING APPROPRIATION FOR RAILROAD OPERATION DEFICIENCIES—TEXT OF PROVISION AS ENACTED.

The bill carrying an appropriation of $300,000,000 on account of the deficiency in the appropriation for the Federal control of the railroads was signed by President Wilson on May 8, as we reported in our issue of May 15, page 2041. The bill as enacted 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. The Act (H. R. 13677) making these provisions is entitled "An Act making appropriations to supply a deficiency in the appropriations for the Federal control of transportation systems and to supply urgent deficiencies in certain appropriations for the fiscal year ending June 30 1920 and for other purposes." We give that part of it in so far as it relates to appropriations for the Federal control of transportation systems:

For an additional amount for carrying out the provisions of section 202 of the "Transportation Act, 1920," $300,000,000, which sum shall be subject in all respects to the same authority for, and restriction of, expenditure as the appropriations named in the said section.

The War Finance Corporation, as rapidly as funds become available, shall take over from the United States Railroad Administration, at par value and accrued interest, such of the bonds of the United States of the various Liberty Loan issues and the Victory Loan issue as are held by the said administration at the time of the approval of this Act and which it does not desire to retain.

The Inter-State Commerce Commission, in certifying to the Secretary of the Treasury the amount payable to any carrier under paragraphs (f) and (g) of section 204 of the Transportation Act, 1920, also shall certify to the Secretary of the Treasury such sums, if any, as may be due from such carrier to the President (as operator of transportation systems under Federal control) on account of traffic balances or other indebtedness. The amount so certified to be due the President, upon his request, shall be deducted by the Secretary of the Treasury from the amount so certified to be due such carrier and thereupon shall be transferred from the appropriation made in paragraph (g) of the said section 204 and credited by him to the appropriation made in section 202 of the Transportation Act, 1920. Such deductions shall be considered as a payment pro tanto of such indebtedness to the Government.

APPROPRIATION ACCOUNT OF ADDITIONAL MEMBERS OF INTER-STATE COMMERCE COMMISSION.

The bill, signed by President Wilson May 8, carrying an appropriation of $300,000,000 on account of the deficiency in the appropriation for the Federal control of the railroads, also makes provision for the compensation to be paid to the two additional members of the Inter-State Commerce Commission whose appointment is provided for in the Transportation Act of 1920. The following is the provision in the bill making the appropriation in behalf of the new members of the Commission:

For two additional members of the Commission, at the rate of $12,000 per annum each, from April 16 to June 30 1920, inclusive; and for the amount required to increase the compensation of nine members of the Commission from $10,000 to $12,000 per annum each and the Secretary of the Commission from $5,000 to $7,500 per annum from Feb. 28 to June 30 1920, inclusive, $12,004 23.

General expenses: For all other authorized expenditures necessary in the execution of the laws to regulate commerce, including the same objects specified under this head in the Sundry Civil Appropriation Act for the fiscal year 1920 and including rent of buildings in the District of Columbia, $125,000; *Provided*, That this appropriation shall not be available for rent of buildings in the District of Columbia if suitable space is provided by the Public Buildings Commission.

To enable the Inter-State Commerce Commission to enforce compliance with section 20 and other sections of the Act to regulate commerce as amended by the Act approved June 29 1906, and as amended by the "Transportation Act, 1920," including the employment of necessary special accounting agents or examiners, $25,000.

ORDERS ISSUED BY INTER-STATE COMMERCE COMMISSION BRING RELIEF IN NATION-WIDE FREIGHT TIE-UP.

Co-operative action by the Government, the railroads and shippers has brought about improved freight conditions on the railroads during the past week.

With the nation's industry and commerce seriously handicapped by the great congestion of freight in the principal railroad terminals the Inter-State Commerce Commission on May 20 took drastic action to remedy matters. On the recommendation of the railway executives the Commission exercised the emergency powers granted to it under the recently enacted Transportation Act and issued service orders to relieve the car shortage. These orders, three in number, provide the railroads with authority to:

1. Dispatch freight shipments by other routes than those designated by the shipper.
2. Make daily deliveries of freight cars to other systems.
3. Send solid trains of empty cars from one part of the country to another.

The orders were issued after consultation with railroad executives and officials of the American Railroad Association, which acts as the practical agent of the Commission in the matter of dispatching cars. The Commission stated that the emergency had come about "because of shortgae of equipment and congestion of traffic aggravated by labor conditions."

Following the action of the Commerce Commission, the American Railroad Association on May 21 issued instructions from Washington to railway officials in thirty cities to form local car service committees to work out relief measures in the emergency. W. C. Kendall, Chairman of the Car Service Division of the American Railroad Association, sent out messages to railway men asking that committees of three men be appointed, one the railway official selected by Mr. Kendall, another a member of the National Industrial Traffic League, which is a shipper's organization, and the third, a representative of the Inter-State Commerce Commission. These committees were authorized to act in an advisory capacity to the local car service committees, which were instructed to aid in the following activities:

1. Obtaining prompt loading and unloading of equipment. 2. Loading of cars to full visible or carrying capacity. 3. Placement of car orders in accordance with necessities. 4. Reduction of use of equipment in trip or transfer service when movement can be made by motor truck or wagon. 5. Development of practical arrangements for expediting through merchandise cars. 6. Such other items of operation and transportation in the interests of car service and promoting increase in available equipment.

Mr. Kendall sent similar messages to Omaha, Seattle, Baltimore, Cincinnati, Youngstown, St. Paul, Minneapolis Norfolk, New York, St. Louis, Boston, Pittsburgh, Louisville, Galveston, Atlanta, Denver, Philadelphia, Bufflao, Peoria, Birmingham, Kansas City, Cleveland, Detroit, Portland (Ore.), Washington, New Orleans, San Francisco, Dallas, Toledo and Chicago.

The provisions of the orders issued by the Inter-State Commerce Commission and referred to above, were outlined in Washington advices of May 20 to the New York "Commercial" as follows:

Service Order No. 1 suspends all rules and regulations as to car service and directs the carriers to forward traffic by the most available routes without regard to the routing thereof made by shippers or by carriers or to the ownership of cars.

Service Order No. 2 suspends all car service rules and orders the relocation of open top cars from Western territory to Eastern territory, naming the number of cars which each carrier must send East each day. This order relates to the roads operating west of Chicago.

Service Order No. 3 is similar to order No. 2, only it applies to Eastern roads and orders the relocation of box cars from Eastern and South-eastern territory to Westen territory. The order stipulates the number of cars daily that must be moved.

Service Order No. 1 follows in full:

"The subject of route of freight traffic being under consideration, and it appearing in the opinion of the Commission, that, because of the shortage of equipment and congestion of traffic, an emergency exists on the lines of all carriers by railroads in the United States subject to the Inter-State Commerce Act, which requires immediate action.

"It is ordered, that until further order or direction of this Commission all said common carriers by railroad are hereby directed to forward traffic to destination by the routes most available to expedite its movement and relieve said congestion, without regard to the routing thereof made by shippers or by carriers from which the traffic is received, or to the ownership of the cars, and that all rules, regulations and practices of said carriers with respect to car service are hereby suspended and superseded in so far only as conflicting with the directions hereby made.

"It is further ordered and directed, that inasmuch as such disregard of routing is deemed to be due to carriers disability the rates applicable to traffic so forwarded by routes other than those dsignated by shippers, or by carriers from which the traffic is received, shall be the rates which were applicable at date of shipment over the routes so designated.

"It is further ordered and directed, that in each instance where the traffic is routed, or rerouted, by carriers by railroad under the authority of this order the carrier responsible for such routing, or rerouting, shall within 24 hours thereafter deposit in the United States mail a notice addressed to the consignee of the traffic stating the car numbers and initials, places and dates of shipment, the routing and respective routes over which the traffic is moving, and that charges for the transportation of the traffic, including transportation, and schedules of rates, fares and charges, as those terms are defined in said act, will be the same as they would have been if such routing or rerouting had not taken place.

"It is further ordered and directed that in executing the directions of the Commission contained in this order the common carriers involved shall proceed without reference to contracts, agreements or arrangements now existing between them with reference to the divisions of the rates of transportation applicable to said traffic; that such divisions shall be, during the time this order remains in force, voluntarily agreed upon by and between said carriers, and that, upon failure of the carriers to so agree, said divisions shall be hereafter fixed by the Commission in accordance with pertinent authority conferred upon it by said act.

"And it is further ordered that copies of this order and direction be served upon all carriers by railroad in the United States subject to the Inter-State Commerce Act, and that notice of this order be given to the general public by depositing a copy of the order in the office of the Secretary of the Commission at Washington, D. C."

The Eastern roads affected in to-day's orders, requiring a contribution from each system averaging 50 cars daily, are the following:

New York New Haven & Hartford, Boston & Albany, Long Island Railroad, New York Ontario & Western, Pennsylvania Railroad, Atlantic Coast Line, Southern Railroad, Seaboard Air Line, Wheeling & Lake Erie, Charleston & Western Carolina, Atlanta & West Point Railroad, Florida East Coast, Atlanta, Birmingham & Atlantic.

The exact number of cars with the date of starting delivery and place of interchange, are given in the instructions.

These railroads are simultaneously instructed to begin the delivery of open-top cars to Eastern systems:

Atchison Topeka & Santa Fe, Chicago Burlington & Quincy, Chicago Great Western, Chicago Milwaukee & St. Paul, Chicago & North Western, Chicago Rock Island & Pacific, Minneapolis St. Paul & Sault Ste. Marie, Great Northern Railroad, Indiana Harbor Belt Railroad, Minneapolis & St. Louis, Missouri Kansas & Texas, Missouri Pacific, Northern Pacific, Southern Pacific, St. Louis & San Francisco, St. Louis Southwestern, Texas & Pacific, Union Pacific.

The necessity of the drastic orders issued by the Commission to-day is seen from the fact that in normal times a congestion of 25,000 cars on the railroads is considered somewhat disquieting. At the height of the present traffic diability as many as 269,000 cars were blocking up the main transportation systems.

The recommendation of the railroad executives that the Commission use its emergency powers under the Transportation Act was contained in a petition presented by a special advisory committee, consisting of Alfred P. Thom, General Counsel, and P. H. Aishton, President of the American Railroad Association on May 15.

The Inter-State Commerce Commission took its first step toward breaking the freight blockade on May 17. Telegraphic appeals were sent to all State railway and public service commissions, urging them to join hands with the Government in lifting the burden, while the Commission's force of inspectors was put to work to help get accurate data respecting conditions at critical points. On the same day the Commission issued a statement saying:

Many complaints and requests for assistance have been received from shipping interests throughout the country, by letter, by telegraph, through members of Congress and by personal appeal. These have been handled with the carriers, and in many instances the inspectors of the Commission have been employed upon the ground to help break the jam at congested points.

The Commission to-day advised the Ore and Coal Exchange that there is a necessity for co-operation between the carriers and shippers in handling coal and ore upon the railroads and lakes, along the lines followed in 1918, by means of the creation of an effective coal and ore pool, saying that "the records show that continuance of existing arrangements means far-reaching hardship and perhaps disaster," and suggesting that as an initial step the interested parties should re-establish immediately a similar arrangement to that in effect in 1918.

Preceding the issuance of the service orders referred to at the outset of this article the Commerce Commission on May 19 held informal conferences with the railway executives. As far back as May 10 the railroad freight tie-up had been seriously felt by some of the large industries. On that date the Inter-State Commerce Commission telegraphed to the Mayors of fifteen cities where congested railroad yards were said to be hampering food distribution and glutting supply sources, asking them to co-operate to relieve the situation.

JOHN BARTON PAYNE DIRECTOR-GENERAL OF RAILROADS—W. D. HINES ON MISSION TO EUROPE.

John Barton Payne, Secretary of the Interior, was on May 18 appointed by President Wilson as Director-General of Railroads to succeed Walker D. Hines, whose resignation became effective May 15. Secretary Payne's appointment was made by means of a proclamation stating that the President, by virtue of the powers vested in him under the Transportation Act and the unrepealed provisions of the Federal Control Act, transferred to Secretary Payne the duties of Director-General of the Railroad Administration. Mr. Hines will leave for Europe early the coming month, having been chosen by President Wilson to act as Arbitrator of Questions Affecting Navigation on Central European Rivers. Premier Millerand, President of the Peace Conference, has, it is stated, advised Washington of the acceptance by the Allied Governments of Mr. Hines's appointment. Brice Clagett, who served as assistant to the Director-General of Railroads under Mr. Hines and also under William G. McAdoo, has been selected by Mr. Hines as his executive assistant. Mr. Clagett will leave for Paris immediately to organize the force necessary to adjudicate the claims of the Governments involved.

HEARINGS ON APPLICATION OF RAILROADS FOR HIGHER FREIGHT RATES.

At the hearings this week before the Inter-State Commerce Commission on the application of the railroads for higher freight rates, Daniel Willard, President of the Baltimore & Ohio RR., in answering the argument that increased rates would tend to increase living costs declared that "nothing that I know of would reduce the cost of living as much as the prompt and speedy transportation of goods," adding that the revenues asked as necessary to provide the 6% return on the property investment would enable the carriers to purchase sufficient equipment to move commodities now unable to reach a market. Mr. Willard was heard by the Commission on May 24, when the opening testimony of Howard Elliott on behalf of the Association of Railway Executives was presented. This statement of Mr. Elliott's is referred to in a separate article in to-day's issue of our paper. Mr. Willard made the initial presentation of testimony for the Eastern group of roads, which is seeking an increase of 30.43% in rates. Gross earnings of the railroads in the Eastern group for the year ended Oct. 31 1919 were in excess of $2,575,000,000, Mr. Willard said, but it costs the roads about 88% of the gross earnings for operation, which left a net income of $220,000,000. But, he said, if the railroads had been obliged to pay during the entire year the wages and prices now in effect, they would have had a net income of only $18,000,000, or barely more than expenses on properties representing an investment of more than $9,368,000,000. He also said:

If we may assume that the railroads ought to operate on a basis not higher than 75%, if they ought as sound business concerns to have a net income equal to 25% of the gross earnings, to apply for capital purposes and other corporate obligations, then on the basis of last year's business and operating with the same measure of efficiency, the Eastern roads would require an increase in income, to be derived from higher rates, of about $544,000,000 and that is the amount the Eastern carriers have asked the commission to grant in the shape of increased rates.

If the Commission should grant rates so as to yield 6% upon the aggregate book property investment account, by that measure also the increase in rates would produce about $550,000,000 for the roads in the Eastern region."

In 1916 the combined property investment account of the 38 principal roads in the East was about $7,000,000,000, and their earnings were $448,000,000, or 6.46%. However, if the same roads were to do the same business today, paying wages and prices now in effect, they would fall short $158,000,000 of earning their actual operating expenses and taxes.

Mr. Willard argued that the Commission should consider the property investment accounts of the railroads as the basis for determining the valuations of the roads in order to authorize rates to yield 6%. He declared that even with increased rates to provide the additional revenue this country would have the lowest rates in the world.

Frederick Strauss, of J. & W. Seligman & Co., also appeared before the Commission at Monday's hearing in support of the railroads' request for higher rates; Mr. Strauss ascribed the present inflation, in part, to the traffic congestion and the lack of needed new mileage, of additional double track and sidings, of adequate terminals and of increased motive power and rolling stock. In part he also said:

The most important principle of sound finance is that the superstructure of credit shall rest on an adequately firm base of capital. We hear much these days of an extension of credit facilities, but one hears little or nothing said of the capital on which this proposed credit is to be based. In other words, one hears much of increasing purchasing power (for that is what an extension of credit implies) and little of increasing production, which in reality constitutes capital.

Merely to increase purchasing power without increasing production is simply to create more bidders for the same commodities.

Increasing the superstructure of railroad credit without increasing the capital base on which that credit stands is to decrease stability of the financial structure and to cause a constantly increasing proportion of fixed charges, until an ever-growing doubt is entertained in the mind of the investor as to the ability of the company to meet the ever-growing fixed charges.

It is not enough that railroads should be able to borrow money, but they must, in order prudently to borrow money, increase steadily the amount of their capital stock outstanding. In order to accomplish this it is needless to say that the stocks of railroads must sell at a considerable premium.

No stockholder or invester will purchase stock at par when the same stock is selling at a discount in the market, or even when it is selling at only a small premium. In order to have stocks of railroads sell at a substantial premium it is necessary that the earnings of the carriers be sufficiently large to permit safely the payment of dividends on their stocks at rates which compare favorably with dividend rates on stocks of industrial and other concerns.

The number of railroad common stocks listed on the New York Stock Exchange that sell above par is appallingly meager. With the exception of Union Pacific, which still sells at a fair premium, such stocks are practically confined to a few of the anthracite coal roads.

The recent remedial legislation is good so far as it goes. The return of 6% per annum will, I believe, turn out to be wholly inadequate, as time may demonstrate, but a beginning has been made on sound lines, and as time goes on Congress will realize that the rate of return on railroad property will have to compare favorably with returns to be had in other industries, or else government ownership will inevitably result.

Railroads can offer at the present time no inducement to investors in the way of safe bonds combined with added speculative attraction. Railroad stocks are so low in value that a conversion privilege would be looked upon for all practical purposes as worthless and as an effort at deception, certainly so long as there was doubt of the safety of even the best railroad stocks, as is the case at the present time.

In the long run the rate of 6% may have to be increased materially, unless, indeed, interest rates should greatly decline before long. At the moment the main thing is to establish in the mind of the investor a feeling of security, and this can only be done by the Interstate Commerce Commission applying in the most liberal manner within its power the remedies under the terms of the Esch-Cummins bill.

Low nominal rates merely (and rates are nominally lower in the United States to-day than in any other country) are of no use to the shipper. What good is it to him if the traffic is not moved in sufficient quantity that such traffic as is moved enjoys a nominally low rate? What the shipper needs is the speedy movement of his goods, and there are only two ways in which this can ultimately be accomplished. One is by an increased charge for the shipment of the goods, and the other is by an appropriation out of the national treasury by a levy on taxpayers to cover the deficit.

Government guaranty would necessarily be followed by government ownership. But the people's aversion to Government ownership is of no avail unless such policies are adopted as will preclude it.

Whether government ownership shall come against the will of the people, or whether a system of private ownership shall once again obtain here as it did in the day when the American transportation system was regarded as second to none in the world, will be determined by the events of the next few months or weeks.

Opposition to the rate increases sought was expressed by S. H. Cowan, representing the Texas Cattle Growers' Association. Cattlemen are against any raise in rates for profits, he declared, adding that if the roads could not support themselves it was their own misfortune. Some of the further representations made to the Commission on Monday were given as follows in the "Journal of Commerce" of May 25 in special advices from Washington.

C. E. Cotterill, representing the Southern Traffic League, stated that when the Transportation Act was under consideration in the Senate the railroads questioned its constitutionality and asked if the roads still held that view. Mr. Elliott's reply was that the lines were not now debating the constitutionality of the act.

S. H. Cowan, speaking for organizations of cattle raisers, asserted that if rates are made too high the traffic will not bear it and urged that the commission should call upon the roads to substantiate all their claims with unquestionable facts. He said also that while the present applications for rate advances will add only $1,000,000,000 to the income the demands of railroad labor for an additional billion in wages must be taken into consideration.

Doubt whether an increase in freight rates would result in strengthening railroad credit was expressed by William A. Wimbush, of Atlanta. Clifford Thorne, speaking for live stock, grain and oil shippers, attacked the valuation of $20,000,000,000 placed on railroad property investment. He wanted the railroads to submit statements of security issues put out since the return of the lines to private ownership on March 1. He also wanted to know what obligations were maturing up to 1922. Mr. Elliott said that the roads would submit the data requested.

Mr. Thorne also inquired about the effect of an advance of 50 or 60% in rates on selling prices. Mr. Plumb quoted a statement which he said was made by Director General of Railroads Walker D. Hines to the effect that an increase in rates is multiplied from three to five times in the sales prices. Therefore, said Mr. Poumb, if an increase in railroad rates would result in an income of $2,000,000,000 to the carriers it would mean about $6,000,000,000 cost to the general public. Mr. Strauss who was testifying at the time, admitted that three times two billion dollars was six billion.

Commissioner Eastman asked Mr. Willard about the condition of the Baltimore & Ohio when it was turned back by the Government. Mr. Willard replied that the property was in a depreciated condition and was suffering from lack of proper maintenance.

Judge Cowan again brought up his argument that an increase in rates might result in a decrease in the volume of traffic. Mr. Willard stated that the great problem facing the shippers at present is to get freight moved and that this is more important than a small advance in rates.

Testifying on Tuesday (May 25) Mr. Willard stated that under private control the roads expect to show greater efficiency and reduce expenses, this statement being made in answer to questions by Glen E. Plumb, representing the railroad employees. For a period, Mr. Willard said, greater service will be demanded which will cut into immediate saving by the roads. Restoration of fast freight service and express passenger trains at the insistence of the public, he added, also will cut into savings resulting from greater efficiency.

Frank Nay, Vice-President of the Chicago Rock Island & Pacific RR., explaining the questionnaire sent out by the roads on which was based the estimated need of a $1,000,000,000 additional income, said that because of the unsettled conditions during the coal strike last fall figures were used for the year ending Oct. 31 1919. Answering questions by shippers, Mr. Nay said that about 300 of the small railroads did not return the questionnaire but that if their valuation were taken into consideration the percentages of increases asked would not be materially changed. Additional incomes should be raised entirely from freight revenue, Mr. Nay declared, and not from passenger traffic, demurrage or terminal charges. G. M. Schriver, Vice-President of the Baltimore & Ohio, described in detail the statistics presented by Mr. Willard on which the carriers of the Eastern territory base their requests for an advance in rates. If the Commission should reduce the freight increase from 30 to 25% or allow a 5½% return instead of 6%, or reduce the property investment account valuation of the Eastern railroads by 10%, he said, the $60,000,000 surplus provided for in the estimates would be wiped out, and those carriers would lose the benefit of the new Transportation Act. At the request of S. H. Cowan, representing the Texas Cattle Growers' Association, the carriers agreed on the 25th to file with the Commission data showing which of the roads would receive a return of more than 6% under the rate advances asked and how much of the excess would go to the Government and how much to the roads. On the 25th the carriers of the Southern group reduced their application for rate increases from 30.951% to 30.697%, withdrawing their request for special commodity rates and asking a blanket advance. R. V. Fletcher, Chairman of the Committee for the Southern district, explained that through an error an excess of $16,506,101 had been added to the book value of the group and that with the reduction of that sum the lower rate increase would be sufficient.

S. DAVIES WARFIELD URGES THAT NATIONAL EQUIPMENT CORPORATION BE FORMED TO CO-ORDINATE RAILROAD SERVICE.

The recent proposal of the Inter-State Commerce Commission that a national corporation be formed to supply equipment to the railroads has received the approval of the National Association of Owners of Railroad Securities. S. Davies Warfield, President of the Association, issued a statement at Washington on May 23 in which he said that the proposal of the Commerce Commission should be adopted and the powers of the equipment corporation extended to other facilities.

Mr. Warfield pointed out that a crisis exists in transportation conditions which can only be met by the establishment of a permanent means for the co-ordination of railroad service and necessary to maintain private ownership and operation. His statement in full follows:

The seriousness of the pending crisis in railroad conditions is apparently not generally recognized. The order of the Inter-State Commerce Commission suggests a national corporation to which Government loans should be made to purchase equipment to be leased to the railroads. In January, February and in August, 1919, the Association of Security Owners presented to the committees of Congress, together with the proposals for the fixed percentage return and division of excess earnings, the desirability of creating by act of Congress, a national corporation as the most effective means to to provide co-operation between the railroads and further the co-ordination of service. On May 7, before the Senate Committee, this was again proposed.

Commanding attention should be given to that portion of the Inter-State Commerce Commission's recent order, which reads:

"The Commission had hoped that the carriers by co-operative action, as suggested in its (the Commission's) circular letter of April 28 would submit a definite and agreed plan for the distribution of the entire fund ($300,000,000), but this apparently has proven impracticable."

This means that at present an effective method does not exist to bring about "co-operative action" between the railroads and it follows that as yet there is no way to effectively co-ordinate railroad facilities and policy.

A press notice in connection with the Commissioner's order points out that "in the call of the Commission for the organization of 26 traffic committees a complete vindication of policy of Governmental control is seen," that these traffic committees will partly consist of practically the same personnel of similar committees which directed the operation of the roads under Government operation and will function in practically the same manner.

It may well be asked how long will the railroads themselves require that Government control—for it amounts to this—shall continue. These committees will be required to function until some other method is adopted to supply the "co-operative action" the Commission points out is now lacking, or until Government control so fastens itself upon the railroads that Government ownership will be forced upon an unwilling country. The forces now at work to produce it have succeeded in demoralizing railroads service. The railroads thus far have failed to meet this situation. Within three months from their return to the owners, we find the railroads invoking powers granted to the Inter-State Commerce Commission in the Transportation Act, which powers together with other vital provisions now in the Act the Association of Railroad Executives opposed being granted to the Commission. Without these provisions in the Transportation Act the Commission would be without power in this crisis to relieve the railroads and supply the needs of transportation.

Another outstanding statement of the Commission's order is the following:

"The Association of Railway Executives has recommended that the Commission offer to each company having indicated a desire to purchase equipment, its percentage of the $125,000,000 being that percentage which the standard return of the company bears to the total standard return of all the railroads."

The Commission in calling attention to the fact that the National Association of Owners of Railroad Securities opposed this plan, states that "it will not follow any arbitrary methods of allocation but will endeavor to apportion the funds in the manner which will most nearly meet the needs of the country." Accordingly a hearing is set for May 29. The Commission also announces that $50,000,000 of the $300,000,000 revolving fund will be tentatively set aside for maturities.

At the hearing before the Senate Committee on May 7 and before members of the Commission, the Association of Security Owners did oppose the plan of allocating loans for equipment based on standard rental, also the suggested use for betterments and improvements of the remainder of the fund available; first, because the standard rental paid a railroad represents neither its equipment needs nor its financial requirements; and, second, because the recommendations from the same source to apportion $125,000,000 for betterments and improvements would absorb the entire fund available, leaving nothing to take care of railroad maturities. We asked that the apportioning of the funds be left with the Commission.

We understand that after the Senate Committee hearing a modification was made in the $125,000,000 suggested for betterments, by deducting $50,000,000 for maturities.

Knowing that the Treasury Department, doubting the availability of the fund for maturities, had submitted this question to the Attorney-General for legal construction, the attorneys of the Association of Security Owners submitted briefs to the Attorney-General. The intention of Congress was pointed out as clear that a part of the revolving fund was to be used to meet the financial as well as the operating needs of the railroads. The Attorney-General subsequently sustained this construction of the Act. Later, Senator Cummins' Committee offered an amendment to the Transportation Act specifically providing for maturities.

It is clear that the railroads cannot continue as privately owne and operated properties under conditions that will fail to supply the means for such "co-operative action" and methods as the transportation necessities of the country demand.

The National Association of Owners of Railroad Securities asked the committees of Congress over a year ago for the creation under Federal act of the National Railway Association, to operate without profit, with trustees to be composed of practical railroad operating, traffic and financial men and of Inter-State Commerce Commissioners or representatives of the Commission delegated by it from its staff. This corporation to deal with questions involving the joint use of railroad facilities, diversion of equipment from one railroad to another, the purchase of emergency equipment through guaranteed or unguaranteed car trust certificates or other evidences of debt or securities; such equipment to be leased to railroads in times like the present to relieve congestion; to deal with the division of rates and the rate gateways of the country, to decide upon joint use of terminals and the numerous other things which could be best done by the trustees of such a Federal corporation operating with the railroads in an auxiliary relation with the Commission to which Congress has delegated the power to do these things. These trustees would be in constant contact with the railroads in the various sections of the country and with the needs of transportation. Benefits which unified operation or co-operative use of facilities might produce would thus be worked out in the public interest better than in any other manner. Such a corporation in co-operation with the Commission could made better use in the public interest of the fund to be created from excess earnings than any other agency. The individual railroad would require, under such conditions, only the equipment necessary to its normal necessities, relying on the corporation to supply equipment by lease in emergencies and in times of congestion.

Trustees of this corporation, named as suggested, gives a management non-political in character and apart from political influences. To meet existing conditions this corporation could now be organized under the general law. Later, upon re-assembling Congress could pass such an act as might be deemed essential to give a permanent structure to the corporation. The Commission in forming its present emergency plans could have this in contemplation.

INTER-STATE COMMERCE COMMISSION TO RECEIVE RAILROADS' APPLICATIONS FOR LOANS.

Hearings are scheduled to be held to-day by the Inter-State Commerce Commission at Washington on applications of the railroads for loans under Section 310 of the Transportation Act. The Commission, as was noted in these columns last week, approved on May 21 a loan of at least $125,000,000 out of the $300,000,000 revolving fund provided in the Transportation Act, the purpose being to enbale the carriers to purchase much needed equipment. The position of the Commerce Commission on the uses of the fund were set forth in a statement which it issued on May 21 explaining the requirements of the railroads. The statement was summarized in Washington press dispatches quoted in the "Chronicle" May 22, page 2156.

BENJAMIN CAMPBELL OF NEW HAVEN ROAD ON NEEDS OF ROADS FOR INCREASED REVENUES.

Benjamin Campbell, Vice-President of the New York New Haven & Hartford RR., in a statement made before the Inter-State Commerce Commission on May 26 as to the needs of the railroads for higher rates, said in part:

As related in the statements presented by Mr. Daniel Willard, it is proposed that the Interstate Commerce Commission establish, or authorize, an increase in freight rates of not less than 30% in excess of existing rates in order to assure the carriers a return of 6% upon the aggregate value of their property; that such advance be permitted to be made by brief supplements to existing tariffs, and to be made effective as soon as practicable.

It is also stated that after September 1, 1920, when the Government's guaranty expires the carriers, unless immediate relief by an increase in revenue through increases in rates be granted, will be unable to earn any substantial return upon the value of their property.

Freight revenues have been selected for the needed increases, and while freight rates were in the main advanced 25% by General Order No. 28 under Federal control, local passenger fares were at the time increased from 20 to 50%. It is the judgment of the carriers that the freight rate level is relatively lower than the passenger, and that it would be unwise to add to the passenger fares at this time, but that the freight rate structure should be brought into a more equitable relationship which the increase now under consideration will tend to accomplish.

An increase in freight rates by 'percentage' is advocated because it is believed to be the fairest method and will work the least disturbance to rate relationships. It is true that specific or flat increases were made upon certain commodities under General Order No. 28, and these were justified at that time because many of the short haul rates were so low that the necessary increase in them could not have been reached through the percentage method.

The greatest number of complaints from shippers, of the increases made under General Order No. 28, were aimed at the specific or flat increases chiefly upon the ground that they discriminated against the short haul, the amount of increase being the same regardless of distance hauled. The desirability of preserving rate relationships or differentials where they are commercially important is recognized, and having that purpose in view the statement to this Commission provides for the publication of such tariffs, at the time the increases are made, as will avoid disturbance of the standard relative adjustment on grain and grain products from points in Central territory to points in Trunk Line, New England and Virginia territories, and upon coal and coke from group points of origin. Beyond this the carriers will undertake with the utmost expedition to substitute for the percentage supplements tariffs in the ordinary form preserving differentials or relationships where commercially important but only to such extent as will not prevent the ultimate adoption of a logical rate structure for the territory as a whole.

Safe reliance may be placed upon the carriers to make such readjustments with reasonable speed, because there now exists an organization in the territory that is more compact and efficient for conducting tariff work than has heretofore existed. Accordingly any disturbance of rate relationships that are important in a commercial sense, and resulting from the propose increase by percentage, will be temporary but for the most part not serious in these times when service is of greater importance to the shipper than the question of rate relationship or even the rate itself.

The statement to the Commission proposes that the advances, which are concerned in this proceeding, be made by brief supplements to existing tariffs—such method, together with the percentage increase as proposed, being the only one by which the revenue sought can be obtained prior to termination of the period of the Government guaranty. It would prove physically impossible to accomplish the results otherwise. There would be involved not only the question of figuring each separate rate, but also setting up and printing the millions of figures included in the many thousands of tariffs, reading the proofs, and numerous other duties connected with such an undertaking. It is doubtful if even the paper could be secured, or a sufficient number of typists employed to accomplish the enormous task within the time required, so that there would be no gap between the end of the Government guaranty and the commencement of the flow of revenue from the needed increases.

If it should be desired to take testimony upon particular rate matters, there are witnesses present who will be glad to respond.

ORDER OF INTER-STATE COMMERCE COMMISSION ANNOUNCING HEARINGS ON RATE INCREASES.

The formal order of the Inter-State Commerce Commission fixing May 24 as the date for the opening of the hearings on the application of the railroads for higher rates, was issued as follows:

Pursuant to the purposes of Section 15 (a) of the Inter-State Commerce Act, Section 422 of the Transportation Act, 1920, and at the suggestion of the Commission, the carriers in official, southern and western classification territories, respectively have filed with the Commission applications for authority to increase rates for the purpose of securing from those rates the revenue which the carriers believe to be essential to the successful operation of their properties and to which they believe they are entitled as a fair return upon the value of their properties in the groups referred to.

These applications are supported by suggestions of the carriers as to the manner in which the increase should be spread over the traffic. In general they propose to secure the revenue from increased freight rates, asserting that it is inadvisable to make a general increase in passenger fares.

The Commission has decided to deal with the carriers in three groups, to wit—those whose lines are substantially all within Official, Southern and Western classification territories, respectively.

It is not deemed necessary that before preceding with hearings on these applications the Commission shall determine the aggregate property values for these several and respective groups which it will use in carrying out the provisions of Section 15 (a). It is deemed desirable and important that hearings on these applications shall be had at an early date. The Commission can not with satisfaction to itself or to the interested parties or with justice to the issues involved assign this subject for hearing at various points before examiners. It is wholly impracticable for the members of the Commission to hear all or substantially all of the evidence elsewhere than at Washington. It will, therefore, begin hearings on these applications at offices in Washington on Monday, May 24, at 10 o'clock a. m.

There are certain considerations of a general character applicable alike to the situation in each of these groups. It is desirable to avoid duplication of that or any other evidence in this proceeding. The Commission will hear first the carriers in Official Classification territory together with the evidence of a general character which is applicable to all of the territories." It will then hear the carriers in Southern Classification Territory, followed by those in Western Classification Territory. It will then hear evidence of a general character applicable to all of the territories in opposition to the proposals, followed by the evidence in opposition to the proposals of the Official, Southern and Western Classification territories in the order named. It is impracticable at this time to indicate the time that will be devoted to each of the several branches of this subject.

APPLICATIONS OF RAILROADS FOR HIGHER FREIGHT RATES—STATEMENT OF HOWARD ELLIOTT.

The hearings on the application made by the railroads for increased freight rates were opened before the Inter-State Commerce Commission on Monday of this week, May 24. As was reported in these columns May 8 (page 1937), freight rate increases, averaging 28%, and to yield additional revenue of $1,017,766,000, have been estimated by the Association of Railway Executives as necessary in order to enable the railroads of the country to meet higher operating costs and to permit the carriers to earn a 6% return on their property investment. The requirements of the roads were indicated in statements filed with the Inter-State Commerce Commission on May 4, in which, as we made known in our previous reference, it was shown that in the case of the railroads in Eastern territory it is necessary for them to secure an increase of 21.16% in all their revenues, or an increase of 30.43% in their freight revenues, in order that they may earn a net operating income of 6%. Southern railroads have proposed an advance in rates of 30.9% to provide 20.7% larger revenues; the required freight rate advance in the West is placed at 24% to increase all revenues by 17%. The opening presentation of data in behalf of the carriers was made before the Commission on the 24th inst. by Howard Elliott, Chairman of the Sub-Committee of the General Rate Committee of the Association of Railway Executives. Mr. Elliott pointed out that "the railroads are now working under the new Act and trying hard to improve the difficult after-the-war conditions that confront all industry." Besides observing that "an adequate rail transportation system is essential if the country is to avail itself of that great opportunity and protect the present and future welfare of all the people," Mr. Elliott said:

To make a success of this new plan and to furnish the transportation needed will require much patience, forbearance, courage and the best of team work by all, with full assent to the fact that the roads must have adequate revenue if they are to survive as going concerns and if the decision of the people for private ownership and operation is to be effective.

Under the new Transportation Act, Mr. Elliott said: "There are two very pressing questions now under discussion, the prompt and proper solution of which will mean much to the present and future agricultural, industrial and social progress of the United States." Continuing, he said in part:

One relates to the fair adjustment of wages to be received by the 2,000,000 or more men who maintain, operate and manage the railroads of the country.

The other relates to the fair compensation to the railroads so that they will receive enough to pay these fair wages, all other costs, taxes and such returns on the properties as will induce the individual investor to put part of his savings each year into the transportation business, so that the capacity of the roads will grow a little faster than the country and permit the United States to continue its forward march.

The people, in this new act, have authorized nine men to make a decision as to the first great question, which decision, however, can only become effective through the force of public opinion. The newly created Labor Board has now before it requests for increases in pay amounting to more than $1,000,000,000 a year.

The Inter-State Commerce Commission of eight men (with three appointees not yet confirmed) has been given the power and responsibility of determining the second great question which involves obtaining for the railroads for the srvice they render not less than $1,017,000,000 of added revenue per year if the railroads are to be sustained. This sum is necessary to meet the present basis of wages, costs, interest and a sum for dividends and improvements, and does not include any part of the $1,000,000,000 per annum now under consideration by the Labor Board.

This present conference is being held so as to bring to the Inter-State Commerce Commission from the representatives of the railroads of the shippers and from other interested parties, all available information so as to help the Commission under the terms of the new law to reach a prompt and wise decision about the revenue question.

This proceeding is not the old-fashioned rate case, where one group of men is trying to obtain an increase in rates against the protests of other groups of men, but it is a meeting for the purpose of co-operating in a friendly spirit as American citizens, in order that the will of the people as represented in the new law can be put into effect.

After a number of informal conferences between the Commission and representatives of the railroads, careful tabulations have been made,giving the best judgment of the railroads as to the minimum amount of additional revenue that is needed to carry out the theory of the new law. These statements are based on 6% upon the property investment account of the carriers, in the belief that this account should, under the law, be considered in connection with an supplemented by any other available evidence or data sufficiently complete and reasonably adequate for the purpose, on the basis of present wages and costs, but including an estimate for increased fuel prices, but not including anything for any increase in wages if the Labor Board, in the pending hearing in Chicago, should make such increase.

The calculations have also been based on a volume of business substantially equal to that of 1919, which may, however, not prove to be the case because of disturbed commercial and industrial conditions in this country and the world. This question of volume should be considered, because with 1919 volume used as a basis the railroads run the risk of any decrease in volume and it would be impossible to obtain, on a falling volume of business, the minimum return provided by the law.

The revenue tons carried one mile from 1906 to date were as follows:

1906	215,877,551,241	1913	301,398,752,108
1907	236,601,390,103	1914	288,319,890,`10
1908	218,381,554,802	1915	276,830,302,723
1909	218,802,986,929	1916	343,099,937,805
1910	255,016,910,451	1917	394,382,077,643
1911	253,783,701,839	1918	404,322,467,000
1912	264,080,745,058	1919	362,962,480,000

For the five-year period, 1906 to 1910, the average annual revenue tons carried one mile were 228,936,084,708. From 1911 to 1915 the average was 276,882,678,387, an increase of 20.94%, or a growth per year of about 4.2%. On this basis the average ton miles for the period 1916 to 1919, inclusive, without the stimulus of the great war, would have been approximately 334,000,000,000 tons one mile, whereas the average was 374,721,-628,727 tons, or over 40,00 ,000, 00 more than the average based on the growth from 1906 to 1916.

If the United States can settle down to industrial work and will meet the world demand that no other nation could meet as well as we can if we really work, I have confidence that there will be, in time, an increase in business n this country, and it is surely a sound national policy to plan now for enlarged transportation facilities. It is, however, only fair to point out to the Commission the possibility that business for the next year or two, for various reasons, may not show the same rapid growth that took place between 1915 and 1919.

A summary of the tabulation shows the following results for the railroads of the United States as a whole, the figures being for the year ending Oct. 31 1919. These figures are arrived at by applying to the actual operations of the 12 months ended Oct. 31 1919, rates and costs as of March 1920.

Property investment account	$20,616,573,399
Six oer cent return	1,236,994,402
Adjusted net railway operating income	219,217,407
Deficit below 6% return	1,017,776,995
Total freight revenue	3,653,928,492
Percentage of freight revenue needed to meet deficit	27.85
Total of all revenues	5,230,981,932
Percentage of all revenues to meet deficit below 6%	19.46

The railroads, after conference with the Commission and at their suggestion, have prepared and filed statements and figures for the three classification territories of the country and the figures for these three groups and the supporting reasons therefor will be explained by competent witnesses as follows:

For the Eastern territory, by D. Willard, president of the Baltimore & Ohio Railroad Co., and others.

For the Southern territory, by C. H. Markham, President of the Illinois Central Railroad Co., and others.

For the Western territory, by S. M. Felton, President of the Chicago & Great Western Railroad Co., and others.

Very Small Return on Investment.

The returns on property investment in the three groups for the year ending Oct. 31 1919, were:

For the Eastern territory, less than one-fifth of 1%.
For the Southern territory less than ¾ of 1%.
For the Western territory, slightly over 2%.
For the country as a whole, slightly over 1%.

To meet the difference between the 6% return on property investment permitted under the Transportation Act, there will be needed increases in freight revenue as follows:

In the Eastern territory	30.43%
In the Southern territory	30.95%
In the Western territory	24.10%

Increases in Rates in Europe.

While the action taken in other countries is not, of course, compelling in this country, it is significant evidence showing the economic conditions prevailing throughout the world. Rates have been increased in some other countries as follows:

England.—Passenger fares increased 50%; freight rates increased 20 to 100%, plus terminal charges per ton of 3d. to 1s.; average freight rate increase (estimated), 71%.

France.—Passenger rates increased 70 to 80%; freight rates increased about 140%.

Belgium.—Freight and passenger rates increased about 100%.

Italy.—Passenger rates increased 60 to 120%; freight rates increased 40 to 100%.

Holland.—Passenger rates increased 75%; freight rates increased 70 to 140%.

Sweden.—Passenger rates increased 100 to 200%; freight rates increased 200%.

Norway.—Passenger rates increased 60 to 180%; freight rates increased 150%.

The railroads have felt tnat the wisest way to obtain the additional evenues now needed was through an increase in the freight revenue and have made their calculations accordingly. It has been said by some that there could be very marked reductions in expenses that would produce a substantial part of the additional revenue. Under present disturbed conditions in this country, and under present price levels, it does not seem possible to obtain much help in that direction. Railroad managements hope, by close supervision and by the hardest kind of work, to increase the capacity of the existing machine, to encourage a greater spirit of performance and in that way obtain a larger net result from any given quantity of business

March Returns are Disturbing.

This, however, will be a slow process and until the present feeling unrest throughout the world and in this country which encourages, apparently, a lack of a desire to work, is changed and there is a greater spirit to work and save, the country cannot count on any large contribution to the net earnings of the railroads through a saving in expenses. In fact, the results for the month of March are even more disturbing than those for February.

The returns for February show as follows:

Net Operating Income.

United States (deficit)	$12,217,639
Eastern District (deficit)	28,059,711
Southern District	6,654,752
Western District	9,187,320

a decrease over February 1919 of $22,006,294, or 224.8% for the railroads of the United States as a whole.

To show how expenses have overtaken revenues, the following comparison of the relation of operating expenses (excluding taxes) to operating revenue is significant.

	Eastern Roads.	Southern Roads.	Western Roads.
1916	67.41	66.63	63.01
1917	74.21	69.10	66.40
1919	87.87	88.44	80.67
Oct. 31 1919, adjusted	92.70	91.64	84.15

Even more impressive are these figures for net railway operating income for the same years.

	Eastern Roads.	Southern Roads.	Western Roads.	United States.
1916	$464,434,104	$120,903,341	$460,181,522	$1,045,518,967
1917	368,231,549	127,232,978	431,359.919	926,824,446
1919	182,238,706	44,876,819	261,453.373	488,568,898
Oct. 31 1919 adj	18,008,219	16,269,429	184,939,759	219,217,407

The following comparison of the net operating income for the years 1916 and 1917, before the full effect of war conditions was felt, and 1919, are interesting and show the very great reduction in the earning power of the roads named

	1916.	1917.	1919.
Eastern—			
Baltimore & Ohio	$26,807,297	$23,249,360	$5,082,426
Central RR. of N J	9,947,331	8,833,745	1,384,554
Erie	15,730,254	8,849,761	703,914
Maine Central	3,345,272	2,790,862	def1,231,427
Pennsylvania (East)	59,985,590	51,753,648	7,613,938
Pennsylvania (West)	19,286,281	10,777,836	5,802,102
Wabash	8,461,457	7,543,985	831,152
Southern—			
Atlantic Coast Line	12,259,687	13,592,000	7,144,000
Illinois Central	18,825,649	23,512,000	4,192,000
Louisville & Nashville	22,080,130	24,318,000	11,792,000
Seaboard Air Line	7,319,533	6,867,000	1,852,000
Southern	22,266,478	26,407,000	10,612,000
Central of Georgia	4,081,370	4,653,414	1,551,955
Florida East Coast	3,920,985	3,079,031	1,430,535
Western—			
Texas & Pacific	4,965,625	5,990,352	4,602,457
Chicago Great Western	3,789,584	2,927,000	1,094,000
Great Northern	28,840,991	24,415,000	12,459,000
Minneapolis & St. Louis	2,912,154	2,613,000	def.327,000
Soo Line	13,702,019	10,631,000	5,003,000
Chicago North Western	27,714,459	24,903,035	12,678,750
Chicago, Burl & Quincy	38,534,215	38,034,538	25,156,532
Northern Pacific	33,446,012	31,379,000	17,279,000

In fixing the so-called "standard return," Congress, in 1918, thought that the average of the net operating income for a three-year period was a fair price for the use of the railroads as war measure. But this is not fair pay if the railroads are to be treated, as the people have now decided they shall be, as business enterprises to be self-sustaining and self-supporting, and competing in the markets of the world with other forms of business for the necessary money to carry on the enterprise.

Pre-war Return Not Adequate Now.

The new Transportation Act in fixing the rate of return at 5½ and 6% evidently reflects the idea which has been prevalent for many years—that the rate of return under which the railroads had grown up in the past would be sufficient for to-day; but conditions have changed, the speculative element eliminated from the business, and if the Commission were free agents to-day thed might readily conclude that the 5½ and 6% return for this two-year period is wholly inadequate to meet the situation.

Also in their future interpretation of what constitutes a fair return on fair values, the Commission may well find that we are in a period of higher returns for capital and that if the business is to be sustained 6% return is not enough. And it should always be borne in mind that the Commission has the power, if any decision as to rates produces any so-called excess earnings, to make reductions in rates; also that the new bill provides for taking away for the general benefit of the public a part of the earnings of any carrier that may be in excess of 6% on fair value.

The railroads, therefore, find that it is to the interest of the country to give the maximum encouragement to the transportation business at this time, when it is not equal to the demands, and permit the rates to be adjusted so as to produce the 6% return permitted under the law.

High Cost of New Railroad Capital.

The cost of new capital to-day, as is well known, is in excess of 7%. Only recently there have been borrowings by five roads heretofore called strong roads. The New York Central sold about $36,000,000 of 15-year equipment notes; the Pennsylvania sold some $50,000,000 of 10-year collateral notes; the Northern Pacific, $4,500,000 of 10-year equipment notes; the Atlantic Coast Line, $6,000,000 of 10-year collateral notes; the Louisville & Nashville, $7,500,000 of 10-year collateral notes.

These notes all carry a rate of 7% and the cost to the carriers, after paying the expenses of distribution to individual investors, means a rate of interest in excess of 7½% in each case.

I desire to file with these remarks a statement compiled by F. J. Lisman, of New York, who has specialized in railroad securities for about 30 years. He gives some interesting data about the yield that the investor can obtain to-day from existing securities on 171 railroads. A very few of the underlying bonds of the very best railroads sell at a price to yield 5½%; a few to yield 6%, but the majority of the bonds can be purchased to yield 7%, 7½%, 8%, 9%, 10%, or even 12% and 16%.

In the next three years there are $564,210,817 of maturing obligations (not counting equipment notes or notes running one year or less) which can be handled to much better advantage if the railroads are self-sustaining. Many of these obligations bear low rates of interest which, of course, is a benefit to the whole situation. If they have to be refunded at a very much increased rate of interest, the burden on the transportation business is that much greater.

A prompt and liberal decision as to the revenue needs of the railroads will have an undoubted effect on the minds of the investors when these maturing obligations have to be taken up and paid off by the issue of new securities.

The officers of the railroads are here not only as representatives of the 1,500,000 people who own securities, but also of the 50,000,000 or more people who are interested in the integrity of their savings bank deposits and of their insurance policies, which are secured in a large degree by investment in railroads.

They are approaching this subject, not only as railroad officers, but as quasi-public servants realizing their responsibility to do their part in adjusting rightly these two $1,000,000,000 questions.

They realize also the responsibility of the Commission and they are here for the common cause of obtaining promptly an adjustment of rates that will meet the letter and spirit of the new law, make the railroads self-sustaining and relieve the Treasury of the United States from the necessity of constant appropriations.

Other statements before the Commission this week are noted elsewhere in the "Chronicle" of to-day.

PRESIDENT WILSON VETOES KNOX PEACE RESOLUTION PASSED BY CONGRESS.

President Wilson vetoed on May 27 the Knox peace resolution which had been passed by the Senate on May 15 as a substitute for the resolution which had previously (on April 9) passed the House. The latter on May 21 accepted the Senate substitute, which declared at an end the state of war existing between the United States and the German and Austro-Hungarian Governments, thus placing the resolution before the President. An effort in the House yesterday (May 28) to pass the resolution over the President's veto failed; the vote was 219 in favor of overriding the veto, against 152 votes in opposition, the votes for its adoption having thus failed of the necessary two-thirds majority by 28 votes. Two Republicans, Representatives Kelley of Michigan and Fuller of Massachusetts, voted to sustain the President's veto. Seventeen Democracts joined the Republican majority in an effort to override it. President Wilson in vetoing the resolution states that he has not felt at liberty to sign it "because I cannot bring myself to become a party to an action which would place an ineffaceable stain upon the gallantry and honor of the United States." The resolution, the President says, "seeks to establish peace with the German Empire without exacting from the German Government any action by way of setting right the infinite wrongs which it did to the peoples whom it attacked and whom we professed it our purpose to assist when we entered the war." The President makes the statement that "when we entered the war we set forth very definitely the purposes for which we entered, partly because we did not wish to be considered as merely taking part in a European contest." "This joint resolution which I return," he says, "does not seek to accomplish any of these objects, but in effect makes a complete surrender of the rights of the United States so far as the German Government is concerned." The following is the President's veto message:

To the House of Representatives:

I return herewith, without my signature, House Joint Resolution 327, intended to repeal the Joint Resolution of April 6 1917, declaring a state of war to exist between the United States and Germany, and the Joint Resolution of Dec. 7 1917, declaring a state of war to exist between the United States and the Austro-Hungarian Government, and to declare a state of peace.

I have not felt at liberty to sign this resolution because I cannot bring myself to become party to an action which would place ineffaceable stain upon the gallantry and honor of the United States. The resolution seeks to establish peace with the German Empire without exacting from the German Government any action by way of setting right the infinite wrongs which it did to the peoples whom it attacked and whom we professed it our purpose to assist when we entered the war. Have we sacrificed the lives of more than 100,000 Americans and ruined the lives of thousands of others and brought upon thousands of American families an unhappiness that can never end for purposes which we do not now care to state or take further steps to attain?

The attainment of these purposes is provided for in the Treaty of Versailles by terms deemed adequate by the leading statesmen and experts of all the great peoples who were associated in the war against Germany. Do we now not care to join in the effort to secure them?

We entered the war most reluctantly. Our people were profoundly disinclined to take part in a European war, and at last did so, only because they became convinced that it could not in truth be regarded as only a European war, but must be regarded as a war in which civilization itself was involved and human rights of every kind as against a belligerent Government. Moreover, when we entered the war we set forth very definitely the purposes for which we entered, partly because we did not wish to be considered as merely taking part in a European contest. This Joint Resolution which I return does not seek to accomplish any of these objects, but in effect makes a complete surrender of the rights of the United States so far as the German Government is concerned.

A treaty of peace was signed at Versailles on the 28th of June last which did seek to accomplish the objects which we had declared to be in our minds because all the great Governments and peoples which united against Germany had adopted our declarations of purpose as their own and had in solemn form embodied them in communications to the German Government preliminary to the armistice of Nov. 11 1918. But the treaty assigned at Versailles has been rejected by the Senate of the United States, though it has been ratified by Germany. By that rejection and by its methods we had in effect declared that we wish to draw apart and pursue objects and interests of our own, unhampered by any connections of interest or of purpose with other Governments and peoples.

Notwithstanding the fact that upon our entrance into the war we professed to be seeking to assist in the maintenance of common interests, nothing is said in this resolution about the freedom of navigation upon the seas, or the reduction of armaments, or the vindication of the rights of Belgium, or the rectification of wrongs done to France, or the release of the Christian populations of the Ottoman Empire from the intolerable subjugation which they have had for so many generations to endure, or the establishment of an independent Polish State, or the continued maintenance of any kind of understanding among the great powers of the world which would be calculated to prevent in the future such outrages as Germany attempted and in part consummated.

We have now, in effect, declared that we do not care to take any further risks or to assume any further responsibilities with regard to the freedom of nations or the sacredness of international obligations or the safety of independent peoples. Such a peace with Germany—a peace in which none of the essential interests which we had at heart when we entered the war is safeguarded—is, or ought to be, inconceivable, and is inconsistent with the dignity of the United States, with the rights and liberties of her citizens, and with the very fundamental conditions of civilization.

I hope that in these statements I have sufficiently set forth the reasons why I have felt it incumbent upon me to withhold my signature.

WOODROW WILSON.

The White House, May 27 1920.

The House joint resolution declaring at an end the state of war existing since April 6 1917 between the German Government and the United States had been adopted by the House on April 9 of this year by a vote of 242 to 150, and its text was given in our issue of April 17 1920, page 1609. On April 20 the Foreign Relations Committee of the Senate decided to draft a new measure in place of the House resolution and the resolution which had been introduced in the Senate by Senator Knox last October. The substitute, which was drafted by Senator Knox, was laid before the Committee on April 28 and was reported to the Senate on April 30. The passage by the Senate of the re-drafted resolution on May 15 was effected by a vote of 43 to 38. Three Democrats, Senators Reed of Missouri, Walsh of Massachusetts and Shields of Tennessee voted with the Republicans in favor of its adoption; Senator Nelson of Minnesota (Republican) voted in opposition. The vote whereby the House on May 21 accepted the Senate substitute for its own resolution was 228 to 139. Of the 228 votes whereby the resolution was adopted in the House, 208 were cast by Republicans, 19 by Democrats and 1 by an Independent (Keller); the 19 Democrats voting with the Republicans were Representatives Ashbrook, Ohio; Carew and Dooling, N. Y.; Gallivan, Mass.; Goldfogle, N. Y.; Huddleston, Ala.; McLane, Pa.; Mead, N. Y.; Olney and Tague, Mass.; Caldwell and Cullen, N. Y.; Evans, Nev.; Ganly, N. Y.; Hamill, N. J.; McKiniry, Maher, O'Connell and Sullivan, N. Y. Voting with the 136 Democrats in opposition to the resolution were two Republicans, Representatives Kelley of Michigan and Fuller of Massachusetts, and one Independent, Representative Carss of Minnesota. The following is the Knox resolution as adopted by the Senate and House, and which the President vetoed this week.

That the joint resolution of congress passed April 6, 1917, declaring a state of war to exist between the Imperial German Government and the Government and people of the United States, and making provisions to prosecute the same, be, and the same is hereby repealed and said state of war is hereby declared at an end. Provided, however, that all property of the imperial German Government, or its successor or successors, and all German nationals which was on April 6 1917, in or has since that date come into the possession or under control of the Government of the United States or any of its officers, agents or employes from any source or by any agency whatsoever, shall be retained by the United States and no disposition thereof made, except as shall specfically be hereafter provided by Congress until such time as the German Government has, by treaty with the United States, ratification whereof is to be made by and with the advice and consent of the Senate, made suitable provisions for the satisfaction of all claims against the German Government of all persons, wheresoever domiciled, who owe permanent allegiance to the United States, whether such persons have suffered through the acts of the German Government or its agents since July 31 1914, loss, damage or injury to their persons or property directly or indirectly, through the ownership of shares of stock in German-American or other corporations, or have suffered damage directly in consequence of hostilities or any operations of war, or otherwise or until the German Government has given further undertakings and made provision by treaty, to be ratified by and with the advice and consent of the Senate, for granting to persons owing permanent allegiance to the United States, most favored nation treatment, whether the same be national or otherwise, in all matters affecting residence, business, profession, trade, navigation, commerce and industrial property rights, and confirming to the United States all fines, forfeitures, penalties and seizures imposed or made by the United States during the war, whether in respect to the property of the German Government or German nationals, And waiving any pecuniary claim based on events which occurred at any time before the coming into force of such treaty any existing treaty between the United States and Germany to the contrary notwithstanding.

Sec. 2. That in the interpretation of any provision relating to the date of the termination of the present war or of the present or existing emergency in any acts of Congress, joint resolutions or proclamations of the President containing provisions contingent upon the date of the termination of the war or of the present or existing emergency, the date when this resolution becomes effective shall be construed and treated as the date of the termination of the war or of the present or existing emergency, notwithstanding any provision in any act of Congress or joint resolution, providing any other mode of determining the date of the termination of the war or of the present or existing emergency.

Sec. 3. That until by treaty or act or joint resolution of Congress it shall be determined otherwise, the United States, although it has not ratified the Treaty of Versailles, does not waive any of the rights, privileges, indemnities, reparations or advantages to which it and its nationals have become entitled under terms of the armistice signed Nov. 11, 1918, or any extensions or modifications thereof or of which under the Treaty of Versailles have been stipulated for its benefit as one of the principal allied and associated powers and to which it is entitled.

Sec. 4. That the joint resolution of Congress approved Dec. 7 1917, declaring that a state of war exists between the imperial and royal Austro-Hungarian Government and the Government and the people of the United States and making provision to prosecute the same be, and the same is hereby repealed, and said state of was is hereby declared at an end, and the President is hereby requested immediately to open negotiations with the successor or successors of said Government for the purpose of establishing fully friendly relations and commercial intercourse between the United States and the Governments and peoples of Austra and Hungary.

Amend the title so as to read "Joint resolution repealing the joint resolution of April 6 1917, declaring that a state of war exists between the United States and Germany and the joint resolution of Dec. 7 1917, declaring that a state of war exists between the United States and the Austro-Hungarian Government."

On May 4, following a conference of Democratic members of the Senate Foreign Relations Committee with Secretary of State Colby it was announced by Senator Hitchcock that no attempt would be made by the Democrats to delay action on the resolution by filibuster; the vote, it was indicated, would be expedited, with the expectation (which has now been fulfilled) that the President would veto the Knox resolution and would probably return the Versailles Treaty to the Senate.

PRESIDENT WILSON'S MESSAGE TO CONGRESS URGING THAT THE UNITED STATES ACCEPT MANDATE OVER ARMENIA.

President Wilson on May 24 asked Congress for authority to accept a mandate over the Republic of Armenia. "I am conscious that I am urging upon Congress a very critical choice," the Presiden tsaid, "but I make the suggestion in the confidence that I am speaking in the spirit and in accordance with the wishes of the greatest of the Christian peoples."

The President's request followed an invitation extended to him by the recent San Remo Conference of the Allied Supreme Council to act as arbitrator in delimiting the boundaries of Armenia and also urging acceptance of a mandate for that country by the United States. The President already had agreed to determine the Armenian boundaries before he sent his message to Congress regarding the mandate. An official announcement was made on May 22 when Hugh C. Wallace, American Ambassador at Paris, informed the Council of Ambassadors of the President's decision. In accepting the invitation to arbitrate the question of the Armenian frontier President Wilson, it was officially stated, will be guided by the suggestion of the Allied Premiers that he do so without regard to what the ultimate attitude of the United States may be concerning the request of the Powers that this country assume the mandate over Armenia.

In his message to Congress urging the acceptance of the Armenian mandate the President said:

It is to this people and to their Government that the hopes and earnest expectations of the struggling people of Armenia turn as they now emerge from a period of indescribable suffering and peril, and I hope that the Congress will think it wise to meet this hope and expectation with the utmost liberality. I know from unmistakeable evidence given by responsible representatives of many peoples struggling towards independence and peaceful life again that the Government of the United States is looked to with extraordinary trust and confidence, and I believe that it would do nothing less than arrest the hopeful processes of civilization if we were to refuse the request to become the helpful friends and advisers of such of these people as we may be authoritatively and formally requested to guide and assist.

The full text of the President's message follows:

Gentlemen Of the Congress:—On the 14th of May an official communication was received at the executive office from the secretary of the Senate of the United States conveying the following preambles and resolutions:

"Whereas, The testimony adduced at the hearings conducted by the sub-committee of the Senate Committee on Foreign Relations has clearly established the truth of the reported massacres and other atrocities from which the Armenian people have suffered; and

"Whereas, The people of the United States are deeply impressed by the deplorable conditions of insecurity, starvation and misery now prevalent in Armenia; and

"Whereas, the independence of the Republic of Armenia has been duly recognized by the Supreme Council of the peace conference and by the Government of the United States of America; therefore, be it

"Resolved, That the sincere congratulations of the Senate of the United States are hereby extended to the people of Armenia on the recognition of the independence of the Republic of Armenia, without prejudice respecting the territorial boundaries involved; and be it further

"Resolved, That the Senate of the United States hereby expresses the hope that stable government, proper protection of individual liberties and rights, and the full realization of nationalistic aspirations may soon attained by the Armenian people; and be it further

"Resolved, That in order to afford necessary protection for the lives and property of citizens of the United States at the port of Batum and along the line of the railroad leading to Baku, the President is hereby requested if not incompatible with the public interest, to cause a United States warship and a force of marines to be dispatched to such port with instructions to such marines to disembark and to protect American lives and property."

I received and read this document with great interest and with genuine gratification, not only because it embodied my own convictions and feelings with regard to Armenia and its people, but also, and more particularly, because it seemed to me the voice of the American people expressing their genuine convictions and deep Christian sympathies and intimating the line of duty which seemed to them to lie clearly before us.

I cannot but regard it as providential and not as a mere casual coincidence that almost at the same time I received information that the conference of statesmen now sitting at San Remo for the purpose of working out the details of peace with the central powers, which it was not feasible to work out in the conference at Paris, had formally resolved to address a definite appeal to this Government to accept a mandate for Armenia.

They were at pains to add that they did this "not" for the smallest desire to evade any obligations which they might be expected to undertake, but because the responsibilities which they are already obligated to bear in connection with the disposition of the former Ottoman Empire will strain their capacities to the uttermost, and because they believe that the appearance on the scene of a power emancipated from the prepossessions of the Old World will inspire a wider confidence and afford a firmer guarantee for stability in the future than would the selection of any European power"

Early in the conferences at Paris it was agreed that to those colonies and territories which as a consequence of the late war have ceased to be under the sovereignty of the states which formerly governed them, and which are inhabited by peoples not yet able to stand by themselves under the strenuous conditions of the modern world, there should be applied the principle that the well being and development of such peoples form a sacred trust of civilization, and that securities for the performance of this trust should be afforded.

It was recognized that certain communities formerly belonging to the Turkish Empire have reached a stage of development where their existence as independent nations can be provisionally recognized, subject to the rendering of administrative advice and assistance by a mandatary until such time as they are able to stand alone.

It is in pursuance of this principle and with a desire of affording Armenia such advice and assistance that the statesmen conferring at San Remo have formerly requested this Government to assume the duties of mandatary in Armenia. I may add, for the information of the Congress, that at the same sitting it was resolved to request the President of the United States to undertake to arbitrate the difficult question of the boundary between Turkey and Armenia and the Vilayets of Erzerum, Trebizond, Van and Bitlis, and it was agreed to accept his decision thereupon, as well as any stipulation he may prescribe as to access to the sea for the independent State of Armenia.

In pursuance of this action, it was resolved to embody in the treaty with Turkey, now under final consideration, a provision that "Turkey and Armenia and the other high contracting parties agree to refer to the arbitration of the President of the United States of America the question of the boundary between Turkey and Armenia in the Vilayets of Ezrerum, Trebizond, Van and Bitlis, and to accept his decision thereupon as well as any stipulation he may prescribe as to access to the sea for the independent State of Armenia;" pending that decision the boundaries of Turkey and Armenia to remain as at present. I have thought it my duty to accept this difficult and delicate task.

In response to the invitation of the council at San Remo, I urgently advise and request that the Congress grant the executive power to accept for the United States a mandate over Armenia.

I make this suggestion in the earnest belief that it will be the wish of the people of the United States that this should be done. The sympathy with Armenia has proceeded from no single portion of our people, but has come with extraordinary spontaneity and sincerity from the whole of the great body of Christian men and women in this country, by whose free-will offerings Armenia has practically been saved at the most critical juncture of its existence. At their hearts this great and generous people have made the cause of Armenia their own.

It is to this people and to their Government that the hopes and earnest expectations of the struggling people of Armenia turn as they now emerge from a period of indescribable suffering and peril, and I hope that the Congress will think it wise to meet this hope and expectation with the utmost liberality. I know from unmistakable evidence given by responsible representatives of many peoples struggling toward independence and peacefull life again that the Government of the United States is looked to with extraordinary trust and confidence, and I believe that it would do nothing less than arrest the hopeful processes of civilization if we were to refuse the request to become the helpful friends and advisers of such of these people as we may be authoritatively and formally requested to guide and assist.

I am conscious that I am urging upon the Congress a very critical choice, but I make the suggestion in the confidence that I am speaking in the spirit and in accordance with the wishes of the greatest of the Christian peoples. The sympathy for Armenia among our people has sprung from untainted consciences, pure Christian faith and an earnest desire to see Christian people everywhere succored in their time of suffering and lifted from their abject subjection and distress and enabled to stand upon their feet and take their place among the free nations of the world.

Our recognition of the independence of Armenia will mean genuine liberty and assured happiness for her people if we fearlessly undertake the duties of guidance and assistance involved in the functions of a mandatory.

It is, therefore, with the most earnest hopefulness and with the feeling that I am giving advice from which the Congress will not willingly turn away, that I urge the acceptance of the invitation now formally and solemnly extended to us by the council at San Remo, into whose hands has passed the difficult task of composing the many complexities and difficulties of government in the one-time Ottoman Empire and the maintenance of order and tolerable conditions of life in those portions of that empire which it is no longer possible in the interest of civilization to leave under the Government of the Turkish authorities themselves.

The President's message was referred to the Senate Foreign Relations Committee and the House Committee on Foreign Affairs. Following is the text of the letter which Ambassador Wallace addressed to Premier Millerand as President of the Peace Conference, informing him of President Wilson's decision to accept the role of arbitrator on the Armenian frontier:

In reference to the note relative to the frontiers of Armenia, drawn up and approved at San Remo at the meeting of Monday afternoon, April 26, and of which the text has been transmitted to Washington by Robert Underwood Johnson, Ambasador of the United States at Rome, I have the honor to inform your Excellency that President Wilson has taken into consideration the request formulated by the Supreme Council, asking him to act in the quality of arbitrator in the question of the Armenian frontier, and that he states that he is willing to accept these functions.

I am charged to add that the President accepts with satisfaction this occasion for rendering service to the people of Armenia.

In communicating this decision to your Excellency I have the honor to ask you to transmit it to the powers represented at San Remo.

HUGH C. WALLACE.

ACCEPTANCE OF ARMENIAN MANDATE WOULD COMPEL UNITED STATES "TO SURRENDER A VITAL PRINCIPLE OF DEMOCRACY," SAYS W. J. BRYAN—OPPOSITION IN CONGRESS.

"All the colonial exploitation of helpless peoples is defended on the theory of their incapacity for self-government," declared William Jennings Bryan in a statement on May 25 voicing his opposition to the proposal of an Armenian mandate by the United States.

Mr. Bryan believes that "any mandate is impossible." And this seems to be the sentiment of leaders in both branches of Congress. In a statement on May 25 Chairman Porter of the House Committee on Foreign Affairs said: "If my views prevail with the Committee, we shall give the President a mandate to follow that portion of Washington's farewell address admonishing us to keep out of European entanglements, or I would gladly give him power forcibly to intervene in Mexico and stop the murder and robbery of American citizens which has been going on for over ten years.

Mr. Bryan's comment, issued at Washington, was as follows:

Any mandate is impossible. The one proposed for Armenia, if accepted would involve us in an enormous expenditure in a time when war taxation is still so grevious a burden that Congress has difficulty in finding the money necessary to do justice to the men who served in the World War.

It would involve us in the politics of Europe and would compel us to deal with implacable race hatreds.

It would involve us in the fierce commercial rivalry of the big nations.

But, worst of all, it would compel us to surrender a vital principle of democracy, namely, that all people are capable of self-government.

Nearly 100 years ago Henry Clay set forth the American view on this subject in dealing with aspirations of South American republics. Referring to the old contention of monarchists that subject peoples were incapable of self-government, Clay declared it to be a reflection on the Almighty to assume that He would create peoples incapable of self-government and leave them to be the victims of kings and emperors.

All the colonial exploitation of helpless peoples is defended on the theory of their incapacity for self-government. We cannot indorse this theory. It would be injurious to the Armenians instead of a kindness to affirm or admit them incapable of self-government. If it were once admitted they would never be permitted to outgrow the presumption of incapacity, because consent to their independence would encourage other subject peoples to ask for independence.

Christianity does not require us to abandon our ideas of government or to adopt monarchical forms in rendering aid to suffering peoples. American ideas are entirely consistent with Christianity. We can recognize the independence of the Armenian Republic and send as Minister to Armenia a man who has faith in democracy and who believes that Governments should rest upon consent of the governed. He can advise with Armenian officials when they desire advice and help them as a friend. We can be of much service to them in this way than we can be exercising authority over them. Then, if we will ratify the treaty and enter the League of Nations as the friend of all the little countries and insist on universal disarmament, we may be able to make the world safe for democracy—even for democracy in Armenia.

Representative Porter's statement characterized "the proposition of sending American soldiers to Armenia or any other foreign country for the purpose of settling their political and economical quarrels as utterly absurd." The statement continued:

If my views prevail with the committee we shall give the President a mandate to follow that portion of Washington's farewell address admonishing us to keep out of European entanglements; or I would gladly give him power forcibly to intervene in Mexico and stop the murder and robbery of American citizens which has been going on for over ten years.

The word "mandate" is misleading. In the past the action suggested by the President would have been called forcible intervention with the equivalent to war.

If the President would apply "watchful waiting" to Armenia and other foreign countries and forcible intervention to distracted Mexico, our immediate neighbor, I could agree with him; but distance appears to end enchantment to the Presidential view.

The opinions of four United States Senators on the President's appeal that the United States take a mandate for Armenia were given as follows in Washington advices of May 24 to the "Sun and New York Herald":

Senator Smoot (Utah)—"Considering that an American Army in Armenia alone would cost $88,000,000 in the first year and that in five years it is estimated the entire expense will be $756,000,000, I do not think the mandate has much chance with Congress.

Senator Borah (Idaho)—"Before America considers a mandate for Armenia, France and England should restore the territories and resources of Armenia, without which to assume a mandate would be like taking a poorhouse. It is unconscionable to strip Armenia, as has been done, and then turn it over to be cared for by another Power. Armenia will always be a foundling under present conditions."

Senator Poindexter (Wash.)—"The United States will never do it. The people are opposed to it. Congress will not commit the nation to such a colossal undertaking without submitting it to the country first."

Senator Jones (Wash.)—"I am opposed to taking any mandates."

AMERICAN COMMITTEE FOR ARMENIAN INDEPENDENCE CHARGES GREAT BRITAIN AND FRANCE SEEK ECONOMIC GAIN IN ARMENIA.

Following President Wilson's request to Congress that the United States accept a mandate over Armenia, the American Committee for Armenian Independence sent from its office in New York a telegram to the Senate Foreign Relations Committee saying that if the full rights of Armenia are not recognized "an American mandate will simply mean that American soldiers will join the French and their proteges . . . to prevent Armenians from coming into their own heritage."

Characterizing Cicilia as the Armenian California, able alone to sustain 15,000,000 people, the statement asserted that this fact explained why "a certain Power is ready to sell its soul to the devil and the Turk in order to get possession of the richest province, not only of Armenia, but of the entire world." The statement in part follows:

President Wilson in his message to Congress recommending the advisability of America assuming a mandate for Armenia, states that he will arbitrate the question of the boundaries between Turkey and Armenia in the vilayets of Erzerum, Trebizond, Van and Bitlis. This means that Armenia is to be despoiled of her most fertile province of Harpoot, Diarbekr, Sivas and Cilicia."

Senator Borah is right in saying that the Allies should restore to Armenia the portions they have allocated to themselves by the secret Sykes Picot pact," the statement said. "America helped win the war to make the world safe for democracy. It is not democracy, however, Great Britain and France want to save in Armenia, but the cotton fields of Cilicia and the rich wheat lands, the mineral wealth, gold, silver, copper, iron, lead, coal, petroleum, marble, saltpetre, quicksilver, sulphur and salt of Harpoot, Diabekr and the other southwestern provinces.

It is these richest provinces—really the heart and backbone of Armenia—that the Allies are hypocritically representing as poor and barren lands.

If the full rights of Armenia are not recognized an American mandate will simply mean that American soldiers will join the French and their proteges, the Turks, the British and their proteges, the Kurds, to prevent Armenians from coming into their own heritage.

Let it be known also that the Armenians can defend themselves if the Turkish soldiery is compelled to evacuate Armenia. The recent massacres in Cilicia would not have occurred had not the Armenians been disarmed by the French. The most salient proof of the Armenian national valor is that General Antranik at the head of his Armenian revolutionary bands fought against the Turks and the Turkish Government for thirty years and was never vanquished; it was the British who prevailed upon him to cease fighting after the armistice.

Whatever money America advances for the rehabilitation of an Armenia that includes all her territories can and will be repaid by the Armenians. The required expenditures for such assistance will not amount to more than the loss which America will otherwise sustain on account of future wars that will certainly happen if Armenia is left a prey to Turkish persecution and allied rapacity.

REPORT OF HARBORD MISSION ON CONDITIONS IN NEAR EAST TRANSMITTED TO THE SENATE BY PRESIDENT WILSON.

President Wilson on April 3 sent to the U. S. Senate a copy of the report on conditions in the Near East made last year by the mission headed by Major-General James G. Harbord, United States Army, known as the "Harbord mission." The report was transmitted to the Senate in response to a resolution adopted on March 6 which was introduced by Senator Wadsworth, Republican, of New York. A similar resolution had been passed by the Senate some time before. The Harbord mission was sent to gather information which was to serve as the basis upon which this Government might formulate its policy with respect to a mandate for Armenia.

On March 30 the State Department at Washington had made public a note which President Wilson on March 24 sent to the Premier of France expressing his opposition to the plan of the Allied Powers for settlement of the Turkish problem. In that note the President urged expulsion of the Turk from Constantinople (see "Chronicle" April 3, page 1380). In taking this view the President, it is pointed out, was acting in accord with the report of the Harbord mission. Referring to the President's memorandum to the French Premier and the report of the Harbord mission a Washington correspondent of the New York "Times" on April 3 made the following comment:

A possible reason for President Wilson's urging the expulsion of the Turk from Constantinople was revealed to-day when he sent to the Senate the report made to him last Autumn by the Mission to Armenia, headed by Major General James G. Harbord.

The President appeared to have accepted at least one conclusion of the report, which was the Constantinople and the Hinterland of Anatolia must be taken from the Turk and given to the power accepting a mandate over Armenia, if that mandate was to be successfully administered. In his recent note to the Allied Governments on Turkey, the President called for expulsion of the Turks from Constantinople.

Dealing with the salient points in the report of the Harbord mission the "Times" correspondent wrote as follows:

The report, based upon six weeks' travel and study of conditions in Armenia, Turkey, Anatolia, Roumelia, Trans-Caucasia and Georgia, made no recommendations as to the acceptance or refusal of a mandate by the United States. General Harbord stated that his instructions did not require such recommendations, and thet he therefore confined himself to setting out information gathered and conclusions drawn therefrom as to the time required to restore order and set up a stable regime in Armenia, as well as the cost in men and money of such an undertaking.

The report was definite to the point of emphasis, however, in recommending that the United States make its own conditions before even considering acceptance of a mandate and require binding guarantees from England, France, Russia and Germany that those conditions would be respected.

General Harbord said that because of rapidly changing conditions all estimates were approximate. He said that at least five years would be required to put the country in order, and that if the United States undertook the work it probably would not be able to withdraw for a generation. In money it would cost, in the initial five-year period, $750,000,000, he said, and a military force of from 25,000 to 200,000 men would be required. This force, General Harbord personally placed at 59,000 under existing conditions, for the continuance of which he said no one could give guarantees. Because of this the force might have to be larger.

The report was referred to the Foreign Relations Committee. It consisted of thirteen bound volumes, one devoted to General Harbord's report and the others to findings of experts who accompanied him on the six weeks' trip.

Taking up the question of an American mandate for Armenia, the report said:

"We would again point out that if America accepts a mandate for the region visited, it will undoubtedly do so from a strong sense of international duty and at the unanimous desire, so expressed at least, of its colleagues of the League of Nations. Accepting this difficult task and without first securing the assurance of conditions would be fatal to success. The United States should make its own conditions as a preliminary to consideration of the subject—certainly before and not after acceptance, as there are a multitude of interests that could conflict with what any American would consider the proper administration of the country.

"Every possible precaution against international complications should be taken in advance. In our opinion there should be specific pledges in terms of formal agreements with France, and England, and definite approval from Germany and Russia of the dispositions made of Turkey and Trans-Caucasia and a pledge to respect them.

Of particular importance are the following:

"Absolute control of the foreign relations of the Turkish Empire, no Ambassador, envoy, Minister or diplomatic agent to be accredited to Turkey and the latter to send none abroad.

"Concessions involving exclusive privileges to be subject to review if shown contrary to the best interests of the State.

"Concessions undesirable from the standpoint of a mandatory upon which work has not been started, to be canceled. Compensation to be allowed to holders when necessary.

"The system by which specified revenues are assigned for particular purposes to be discarded; all revenues to be controlled by the Treasury, and all creditors to look to the Treasury as the source of payment.

"Foreign control of Turkish financial machinery to cease—meaning the dissolution of the Council of Administration of the Ottoman Public Debt, reserving the right to retain some individual members of the council as advisers because of their familiarity with Ottoman finances.

"All foreign obligations of the Empire to be unified and refunded.

"Those countries receiving territory of the Turkish Empire, that is, Syria and Mesopotamia, to assume their reasonable share of the paper currency, of the foreign obligations, and of obligations for possible reparations payments.

"Abrogation, on due notice, of existing commercial treaties with Turkey.

"All foreign Governments and troops to vacate territorial limits of mandate at dates to be fixed by the mandatory power.

"Consent to many of these measures would not easily be obtained. Many nations now have some sort of financial control within the Ottoman Empire and would not see it taken away without protest.

"It needs no argument, however, to show that the United States could not submit to having her financial policies controlled from foreign capitals. The refunding of the debt, possibly with a reduction of the capital amounts, would raise a storm of protest, but it should be insisted upon. Otherwise American administration would be embarrassed and run the risk of being discredited.

"The mission has not felt that it is expected to submit a recommendation as to the United States accepting a mandate in the Near East. It, therefore, simply submits the following summary of reasons for and against such action, based on information obtainable during six weeks' constant contact with the people of the region:

Reasons For.

"1. As one of the chief contributors to the formation of a League of Nations the United States is morally bound to accept the obligation and responsibilities of a mandatary.

"2. The insurance of world peace at the world's crossways, the focus of war infection since the beginning of history. Better millions for a mandate than billions for future wars.

"3. The Near East presents the greatest humanitarian opportunity of the age, a duty for which the United States is better fitted than any other, as witness Cuba, Porto Rico, the Philippines, Hawaii, Panama and our altruistic policy of developing peoples rather than material resources alone.

"4. American is practically the unanimous choice and fervent hope of all the peoples involved.

"5. America is already spending millions to save starving people in Turkey and Trans-Caucasia, and could do this with much more efficiency if in control. Whoever becomes mandatary for these regions we shall still be expected to finance their relief and will probably eventually furnish the capital for material development.

"6. America is the only hope of the Armenians. They consider but one other nations, Great Britain, which they fear would sacrifice their interests to Moslem public opinion as long as she controls hundreds of millions of that faith. Others fear Britains' imperialistic policy and habit of staying where she hoists her flag. For a mandatary, America is not only the first choice of all the people of the Near East, but of each of the great powers after itself. American power is adequate; its record clean, its motives above suspicion.

"7. The mandatory would be self-supporting after an initial period of not to exceed five years. Building railroads would offer opportunities to our capital. There would be great trade advantages not only in the mandatory region but in the proximity to Russia, Rumania, &c. America would clean this hotbed of disease and filth as in Cuba and Panama.

"8. Intervention would be a liberal education for our people in world politics, give outlet to a vast amount of spirit and energy, and would furnish a shinning example.

"9. It would stop further massacres of Armenians and other Christians, give justice to Turks, Kurds, Greeks, and other peoples.

"10. It would increase the strength and prestige of the United States abroad and inspire interest at home in the regeneration of the Far East.

"11. America has strong sentimental interests in the region of our missions and colleges.

"12. If the United States does not take responsibility in this region it is likely that international jealousies will result in a continuance of the unspeakable misrule of the Turk.

"13. And the Lord said unto Cain, 'Where is Abel, thy brother?' And he said, 'I know not; am I my brother's keeper?'

Reasons Against.

"1. The United States has prior and nearer foreign obligations and ample responsibilities with domestic problems growing out of the war.

"2. This region has been a battle-ground of militarism and imperialism for centuries. There is every likelihood that ambitious nations will still manoeuvre for its control. It would weaken our position relative to the Monroe Doctrine and probably eventually involve us with a reconstituted Russia. The taking of a mandate in this region would bring the United States into the politics of the Old World, contrary to our traditional policy of keeping free of affairs in the Eastern Hemisphere.

"3. Humanitarianism should begin at home. There are a sufficient number of difficult situations which call for our action within the well-recognized spheres of American influence.

"4. The United States has in no way contributed to and is not responsible for the conditions, political, social or economic that prevail in this region. It will be entirely consistent to decline the invitation.

"5. American philanthropy and charity are worldwide. Such a policy would commit us to a policy of meddling or draw upon our philanthropy to the point of exhaustion.

"6. Other Powers, particularly Great Britain and Russia, have shown continued interest in the welfare of Armenia. Great Britain is fitted by experience and Government, has great resources in money and trained personnel, and though she might not be as sympathetic to Armenian aspirations, her rule would guarantee security and justice. The United States is not capable of sustaining a continuity of foreign policy. One Congress cannot bind another. Even treaties can be nullified by cutting off appropriations. Non-partisanship is difficult to obtain in our Government.

"7. Our country would be put to great expense, involving probably an ncrease of the army and navy. Large numbers of Americans would serve in a country of loathsome and dangerous diseases. It is questionable if railroads could for many years pay interest on investments in their very difficult construction. Capital for railroads would not go there except on Government guarantees. The effort and money spent would get us more trade in nearer lands than we can hope for in Russia and Roumania. Proximity and competition would increase the possibility of our becoming involved in conflict with the policies and ambitions of states which, now our friends, would be made our rivals.

"8. Our spirit and energy can find scope in domestic enterprises or in lands southand west of ours. Intervention in the Near East would rob us of the strategic advantage of the Atlantic which rolls between us and probable foes. Our reputation for fair dealing might be impaired. Efficient supervision of a mandate at such distance would be difficult or impossible. We do not need or wish further education in world politics.

"9. Peace and justice would be equally assured under any other of the great Powers.

"10. It would weaken and dissipate our strength which should be reserved for future responsibilities on the American continent and in the Far East. Our line of communication to Constantinople would be at the mercy of other naval powers and especially of Great Britain with Gibraltar and Malta &c. on the route.

"11. These institutions have been respected even by the Turks throughout the war and the massacres and sympathy and respect would be shown by any other mandatory.

"12. The Peace Conference has definitely informed the Turkish Government that it may expect to go under a mandate. It is not conceivable that the League of Nations would permit further uncontrolled rule by that thoroughly discredited Government.

"13. The first duty of America is to its own people and its nearer neighbors. Our country would be involved in this adventure for at least a generation and in counting the cost Congress must be prepared to advance such sums less such amounts as the Turkish and Trans-Caucasian revenues could afford for the first five years as follows: First year $275,000,000; second year $174,000,000; third year, $123,750,000; fourth year, $96,750,000; fifth year, $85,750,000. Grand total, $756,014,000."

The report, referring to the military problem involved in an American mandate for Armenia, said that a force of troops would be required to co-operate with the native constabulary. The expeditionary force required would include marines or infantry, with artillery, an air force and a regiment of railway engineers, together with an extra proportion of sanitary troops.

"Estimates of the number of mandatory troops vary greatly from 23,000 to 200,000," said the report. "Conditions change so rapidly that plans made to-day for the use of troops might be obsolete in six months. Uncertainty as to the time the mandate will be tendered and accepted makes estimates merely approximate. Under conditions as they exist to-day the undersigned believes that a force of two American divisions with several hundred extra officers, or a total force of 59,000 would be ample.

"Such force should be specially organized; one airplane squadron; a minimum of artillery, not to exceed one regiment of 75's motorized, a minimum of the special services; four times the usual number of sanitary troops, four regiments of cavalry with minor changes in organization, at the discretion of the senior general officer on duty with the mandatory government. This force could be substantially reduced at the end of two years and by 50% at the end of the third year. After that some further reductions could be slowly effected, but the irreducible minimum would be reached at about the strength of one division.

"The annual cost for the force of the army above stated would be, at the maximum, for the first year $88,500,000, at the end of two years perhaps $59,000,000, at the end of three years $44,250,000. With, therefore, a continuing appropriation of that sum less such amount as local revenues could afford, probably a very substantial fraction of the cost. To offset our expenditures there would be available at least a part of the naval and military budget hitherto used for the support of the disbanded armies in the region. In Turkey, before the war, this totalled about $61,000,000 annually for the army, including $5,000,000 for the navy.

"The naval establishment should consist of a station ship for the Capital and probably one each for Smyrna, Messina, Batum and Baku to meet local needs in quick transportation of troops. A troopship of light draft, capable of carrying a complete regiment, should be permanently on station at the Capital. Four to six destroyers would be needed for communication and moral effect. Collier, repair and hospital service afloat should be in support. Old ships of obselete type would probably answer for all except the station ship at the caital and the destroyers. Some ships of the Turkish navy, of which there are over thirty, could doubtless be used with American crews, soon to be replaced by natives. The naval establishment might not entail any additional Federal appropriations. Ships and personnel could probably be drawn from existing establishments; the only additional expense would probably be the difference in cost of maintenance in Near Eastern and home waters."

The mandatory power must have Constantinople, the report stated:

"A power which should undertake a mandatory for Armenia and Trans-Caucasia without control of the contiguous territory of Asia, Minor, Anatolia and of Constantinople, with its hinterland of Roumelia, would undertake it under most unfavorable and trying conditions, so difficult as to make the cost almost prohibitive, the maintenance of law and order and the security of life and property uncertain, and ultimate success extremely doubtful. With the Turkish Empire still freely controlling Constantinople such a power would be practically emasculated as far as real power is concerned."

A Washington correspondent of the "Sun and New York Herald," writing under date of April 3, had the following to say regarding the report of the Harbord mission: "Much comment was caused by President Wilson's submission of the document, which comprises thirteen volumes, with many illustrations. There is a general report by Gen. Harbord and supplemental reports by various experts attached to the mission." Continuing the "Sun" correspondent said:

Senator Williams (Miss.) introduced a resolution several months ago giving the President authority to employ the United States military and naval forces to protect Armenia. At the time it was regarded as indicating that the President had undertaken some tentative engagements in that region. A few days ago the Foreign Relations Sub-Committee that had considered it reported the resolution in amended form to the full committee, authorizing the sending of a crusier and force of marines to protect Batum on the Black Sea and the railroad thence to Baku, and also authorizing the Government to equip an Armenian army.

This report was a surprise, for it indicated a disposition of the Senate committee to concede to the President authority to insert the thin edge of a wedge aimed at American participation in that region. About the same time the President's note was published dealing with the Turkish settlement, insisting that the Turk should be ejected from Europe and indicating opposition to imperialistic enterprises by the Entente Powers.

It is generally assumed, therefore, that in sending the Harbord report to the Senate the President aims to inform the European Powers of the general attitude of the Washington Government. In this view it is assumed that his transmission of the document in a general way implies the President's approval of its principles and program.

Thus the publication of the report serves the purpose of notifying Europe of the terms on which the United States might consider the mandate, and also of answering the criticisms which the European press and public men have directed lately against this country for not assuming its share of the obligations in settling the Near East. Washington judges that London and Paris will take less interest in pressing an Armenian mandate on the United States when they learn that as a condition of taking it this country would require Constantinople, control of foreign relations of Turkey and complete fiscal control of the old Ottoman Empire, as well as the condition that Powers receiving slices of Turkey, as Mesopotamia and Syria, &c., should assume their proportionate share of the Ottoman indebtedness.

A Senate Sub-Committee on Foreign Relations appointed several months ago to give hearings as to conditions in Armenia filed its report on March 24. It recommended that the American Government supply to the new Republic of Armenia sufficient arms and ammunition "to equip a suitable Armenian army, to maintain tranquility and protect the lives and property of the citizens" of that country. Dispatch of American marines to protect American interests along the railroad from Batum to Baku also was recommended by the sub-committee, of which Senator Harding, Republican, Ohio, was Chairman.

The committee was appointed last fall following the introduction of a resolution by Senator Williams (Mississippi) to authorize the President to send to Armenia such military forces as he might deem necessary to maintain peace. The resolution was introduces Sept. 9. Besides Senator Harding, the members of the sub-committee were Senators New, Republican, Indiana, and Williams, Democrat, Mississippi. The report was unanimous.

The sub-committee's hearings, the report said, "clearly establish the truth of the reported atrocities and massacres from which these unfortunate people have suffered, and impress us deeply that deplorable conditions of insecurity and starvation exist in Armenia to-day."

The report, which was filed with Senator Lodge, Chairman of the Foreign Relations Committee, was as follows:

The sub-committee of the Foreign Relations Committee appointed to give hearings relating to conditions in Armenia and to make recommendadations relating to becoming action to be taken by the Senate and the Congress of the United States, begs to report that copies of the hearings already held have been placed in the hands of your committee. The hearings clearly establish the truth of the reported atrocities and masssacre from which these unfortunate people have suffered, and impress us deeply that deplorable conditions of insecurity and starvation exist in Armenia to-day.

Your committee recommends a suitable resolution by the Senate congratulating the people of Armenia on the recognition by the Peace Council of the independence of the republic of Armenia, without prejudice relating to territorial boundaries involved, and said resolution might express our hope for early stability and the full realization of Armenian aspirations to nationality.

It is further recommended that the executive branch of the United States Government dispatch a warship and a force of marines to the port of Batum, with instructions to land the marines to protect American lives and property at that port and along the railway lines to Baku.

The committee further recommends the passage of the necessary legislation by Congress to authorize and direct the Secretary of War to furnish to the Government of the Armenian republic arms and munitions necessary to equip a suitable Armenian army to maintain tranquility and protect the lives and property of the citizens of the Armenian republic.

PRESIDENT WILSON'S REQUEST FOR AUTHORITY TO ACCEPT ARMENIAN MANDATE DISAPPROVED BY SENATE COMMITTEE.

The Foreign Relations Committee of the U. S. Senate on May 27 refused to approve the President's recommendation that Congress vest him with authority to accept a mandate for Armenia in behalf of the United States. By a vote of 11 to 4 the Committee adopted a resolution which Senator Lodge, its chairman, later reported to the Senate, respectfully declining the proposal.

The action of the Committee was not unexpected and its conclusion was reached quickly.

Following the Committee's action, Senator Lodge made a report to the Senate, in which he said:

The Committee on Foreign Relations, having had under consideration the message of the President of the United States of May 24, 1920, report the following resolution, with the request it be adopted:

Resolved by the Senate (the House of Representatives concurring) that the Congress hereby respectfully declines to grant to the Executive the power to accept a mandate over Armenia as requested in the message of the President dated May 24, 1920.

In urging immediate adoption of the resolution by the Committee Senator Lodge, it was said, read from the testimony of the representatives of Armenia before the Committee, in which all the Armenians who testified had opposed a mandate. They urged recognition of thei complete independence and asked for financial assistance to enable their country to reestablish herself, Senator Lodge said.

Senator Brandegee of Connecticut, a Republican, introduced the resolution, and when it was voted upon the roll call stood:

For the resolution—Democrat: Shields; Republicans, Lodge, McCumber, Borah, Brandegee, Fall, Knox, Harding, Johnson, New, Moses.

Against the resolution—Democrats: Hitchcock, Pittman, Williams, Smith of Arizona.

Senator Shields, in explanation of his vote for the resolution, was quoted as having said:

It is, I have no doubt, a very attractive proposition to Great Britain, who, wishes a buffer state created in Eastern Asia for the protection of her commerce and her protectorate over and control of Egypt, Mesopotamia, Hedjaz, Persia, and India, and also to the Armenians, who are always soliciting aid in this country and want some other country to fight their battles and feed them. But, as I view it, it is simply monstrous. It is the legitimate and natural offspring of the league of nations and what we would have been compelled to stand for if we had become a member of the league.

If we must have a foreign war why not send an army into Mexico to stabilize that country and protect Americans and their property there? There have been over 500 Americans murdered, many American women horribly treated and hundreds of millions of dollars of American property destroyed there in the last five years.

RESIGNATION OF EUGENE MEYER JR. FROM WAR FINANCE CORPORATION—OPPOSITION TO SUSPENSION OF LOANS IN AID OF EXPORTS.

Eugene Meyer Jr. has tendered his resignation as Director of the War Finance Corporation, effective May 31. His action follows the recent suspension by the Corporation, at the request of Secretary of the Treasury Houston, of further advances in aid of exports, as a result of which, Mr. Meyer says in his letter of resignation, "the work of the Corporation will be confined largely to the closing up of commitments already made and the caring for its assets until such time as it goes into liquidation." In expressing appreciation of Mr. Meyer's services, President Wilson sets out that "the War Finance Corporation, with no precedents to guide it, has efficiently and successfully fulfilled the important mission for which it was created, and credit for the results achieved is attributable in no small degree to your effective leadership and signal service." Mr. Meyer's letter of resignation, tendered on May 17, is as follows:

At the request of the Secretary of the Treasury the War Finance Corporation has suspended the making of further advances in aid of exports except pursuant to commitments heretofore made. Some time ago, the Corporation discontinued the exercise of any of its powers with respect to advances to assist industries and enterprises necessary or contributory to the prosecution of the war. As a result of its latest action in terminating further activities for the purpose of assisting in the financing of the foreign trade of the country during the period of readjustment, the work of the Corporation will be confined largely to the closing up of commitments already made and the caring for its assets until such time as it goes into liquidation. Under these circumstances I feel that the time has arrived when I may properly retire, and I therefore respectfully tender my resignation as a director of the War Finance Corporation, effective May 31.

The following is President Wilson's letter of acceptance:

You have served the Government in various important capacities, during the war and since, in a fine spirit of unselfish patriotism. You assisted the War Industries Board, served as a member of the National War Savings Committee, acted as special representative of the Secretary of War in aircraft work, made a special trip to Europe in connection with financial matters during the peace conference, and, finally, you have served as a Director of the War Finance Corporation since its organization or for a period of two years, during more than half of which time you have been the active executive officer of that body in the capacity of Managing Director.

I have known, particularly from the Secretaries of the Treasury with whom you have been associated, of your readiness ever to place your talents and time at the disposal of the Government in the solution of many perplexing problems that have confronted the nation during the last three crowded years. The War Finance Corporation, with no precedents to guide it, has efficiently and successfully fulfilled the important mission for which it was created, and credit for the results achieved is attributable in no small degree to your effective leadership and signal service. I cannot permit the occasion of your resignation to pass without expressing my deep appreciation of the notable and loyal service you have rendered to your country, with the single aim of performing the duties of a patriotic American.

The intention to discontinue further loans by the War Finance Corporation in the interest of foreign trade was noted in our issue of May 15, page 2036. Their suspension was disapproved of by some of the members of the Corporation, according to information from the Washington Bureau of the "Journal of Commerce," published as follows in the May 14 issue of that paper:

Opposition to the action of Secretary of the Treasury Houston in ordering the suspension of advances to American exporting interests by the War Finance Corporation has developed within the ranks of Treasury officials. Protests from other sources also are possible, it is believed, as soon as the effect of the Secretary's action is felt, even to the limited extent to which advances thus far have been made by the Corporation for the financing of export operations.

A sharp difference of opinion continues to exist within the official personnel of the Treasury Department as to the wisdom of the Secretary's action. The cleavage of opinion of the two schools of thought has become perceptible despite the earnest efforts of certain members of the War Finance Corporation to reconcile themselves to the Secretary's viewpoint.

May Hurt Exports.

Most members of the War Finance Corporation, it is known, while accepting the Secretary's order as final in the matter of advances for export purposes by that agency, nevertheless believe that the act will have a serious effect upon the development of the country's export business. While the Secretary's order is supreme, the private opinion of War Finance Corporation members as to the harm to be worked by the suspension of loans by the Corporation has not been changed by the logic of the officials step.

Frankly, officials of the War Finance Corporation cannot arrive at the same conclusion reached by Secretary Houston that the agency should suspend loan operations and reduce its activity as a part of the Government's war machinery. While it was admitted that the cessation of export loans would be helpful from the viewpoint of improving Treasury conditions, it is not believed that the step is worth the sacrifice of a possible loss of foreign business to American export interests, resulting from the inability of exporters to obtain Government financial aid, unavailable at other sources.

Further, certain members of the War Finance Corporation cannot accept the view of Secretary Houston as accurate that the Corporation should suspend operations by reason of its character derived from its war-time functions. When the War Finance Corporation was created by Congress it was expressly provided that it should assist business and agencies in activities for the successful prosecution of the war.

A later Act by Congress, however, utterly transferred the character of the War Finance Corporation and designated it as an agency to function during the reconstruction period. The effect of the Congressional act was to transform the Corporation from a war agency to that of a peace agency, it was said.

The authority vested in the Corporation to issue $1,000,000,000 in bonds to finance exports until such time as funds could be obtained elsewhere by export interests was thought to be ample proof of the intention of Congress to set up new facilities for the furtherance of foreign trade in this country. Therefore, officials of the War Finance Corporation find it difficult to understand why Secretary Houston has taken his action so construed as against the intention of Congress to order the cessation of export loans by the Corporation.

Secretary Houston explains his reasons for ordering the discontinuance of export loans by the War Finance Corporation as those of necessity. After all merits of both sides of the question have been reviewed, it was said, what ever loans are made by the Corporation, resolves itself into the process whereby the Government must go into the money market for its funds at high interest rates, and then lend the money to export interests at a low figure. The continuation of this process would result in a constant accumulation of loss to the Government.

Further defending his action, Secretary Houston pointed out that the $1,000,000,000 bond authority voted by Congress to the Corporation was for the purpose of aiding exporters and not the relieving of European conditions as its real object. Therefore, those persons who oppose the Secretary's action are referred to the words of the amendment to the act creating the corporation. The Treasury Department, it was reminded, has made its position clear as to the extension of Government credits to finance European purcnases in this country.

The objections of those members of the War Finance Corporation who oppose the Secretary's step are based on fears that the Treasury Department has been premature in withdrawing the aid of the War Finance Corporation from exporters. Despite the assertion of the Secretary, they said, that foreign trade of the country continues to increase without the extension o Government financial aid, it is believed that some governmental facilities should be provided which could be used by exporters in case of emergency when other sources of relief have failed.

It also is believed that the advances of the War Finance Corporation should be continued until the new facilities created to finance foreign trade have been tried and found successful. As yet it was said, the foreign banking corporation authorized under the Edge Act have not begun operations on the scale contemplated by the act.

While loans made by the War Finance Corporation to exporters to date have not reached an impressive total, it was said that a way was open to exporters to obtain funds for emergency purposes. Some sense of confidence is imparted to those business interests by the fact that the War Finance Corporation was authorized to extend aid when actually needed.

Other officials of the Treasury Department are disposed to take a broad view and, although recognizing merit in the arguments of the two opinions, hold that the order suspending export loans be continued because of its good effect upon the condition of the country's finances. In this case, it is said, the need of export business interests for occasional Government aid must yield to the greater needs of Government for more satisfactory financial conditions.

R. C. LEFFINGWELL OF TREASURY DEPARTMENT OPPOSES ACCEPTANCE OF LIBERTY BONDS FOR TAXES.

Opposition to a proposal for the acceptance of Liberty bonds in payment of Federal taxes has been registered by R. C. Leffingwell, who recently resigned as Assistant Secretary of the Treasury. Mr. Leffingwell's objections are set forth in a letter under date of May 10 to a correspondent whose name has not been made public. The letter was given to the press by the Treasury Department for publication May 22. To accept payment of even 10% of the taxes in Liberty bonds, Mr. Leffingwell said, "would add to the Government's financial burdens and the difference would have to be made up by additions to floating debt, an operation which could not in the end benefit the outstanding bonds." If, he says, "we are to reach promptly a sound economic position, the people's taxes and other current outgo should be met out of their current income. To accept the Government's funded war debt in payment of current taxes would be a step towards further undoing the work of the Liberty Loan organization in seeking out permanent investment from savings." The letter in full is as follows:

May 10, 1920.

My Dear Sir—I received your letter of May 7th.

I think it would be a mistake to accept Liberty Bonds in payment of any part of the Federal taxes for 1921 except estate taxes. The Government's necessities are so urgent that the whole amount of its revenues must be applied to meet its current disbursements including, if possible, the reduction of its floating debt. To accept payment of even 10% of the taxes in Liberty Bonds would add to the Government's financial burdens and the difference would have to be made up by additions to floating debt, an operation which could not in the end benefit the outstanding bonds. After all, the thing which will most benefit the market for Liberty Bonds is the retirement of the floating debt. The suggestion which has been made to you would reverse this process and in effect convert funded debt into floating debt.

I may add that Liberty Bonds are widely distributed among persons of small means, who are not themselves heavy taxpayers, and are not so largely held by corporations and persons of great wealth. A provision at this time permitting them to be accepted in payment of taxes would under these circumstances result in making it possible for corporations and wealthy persons to reduce the amount of their taxes by buying Liberty Bonds in the market at a discount and turning them in to the Government at a profit. It would not correspondingly benefit the great majority of holders of Liberty Bonds.

The effort in the Liberty Loan campaigns and since has been to reach the savings of the people and place the Government's war debt in the hands of millions who would become to that extent capitalists and permanent investors. If we are to reach promptly a sound economic position, the people's taxes and other current outgo should be met out of their current income. To accept the Government's funded war debt in payment of current taxes would be a step towards further undoing the work of the Liberty Loan Organization in seeking out funds for permanent investment from savings. This objection does not lie against the acceptance of Liberty Bonds in payment of estate taxes which, economically speaking are capital taxes, but to accept Liberty Bonds which are or should be a capital investment in payment of an income tax would be a mistake. The present depreciation of Liberty Bonds is largely due to the reaction which our people underwent after armistice day and the tendency to treat them as spending money for current purposes. This is a tendency which the Government should discourage, not encourage.

It is a matter of the utmost importance for our future welfare that the Government should excerise the most rigid economy and retire the war debt with the utmost rapidity. The proper course, however, to be pursued in that respect is to retire first the debt of shortest maturity. This in the long run will benefit most the holders of the Liberty Bonds of longer maturity because they will be relieved of apprehension of further financing to meet the floating debt and earlier maturing funded debt. I hope very much that as a result of rigid economy in Government expenditure, the maintneance of adequate revenue from taxation and the prompt salvaging of disposable war assets it will be possible within the next two years to retire the bulk of the floating debt (Treasury Certificates) and to apply taxes due during the year before their maturity to the payment of the Victory Notes which mature in May, 1923. The adoption of such a course will do more to bring Liberty Bonds to par or better than anything else that can be done. In the long run their holders would only be injured by the reverse process of retiring the bonds of longer maturity before the floating debt and the short-dated Victory Notes have been gotten out of the way.

For these reasons I believe that the suggestion which has been made to you would be undesirable in every way.

Sincerely yours,

[Signed] R. C. LEFFINGWELL.

CONVENTION OF FINANCIAL ADVERTISERS' ASSOCIATION.

The Financial Advertisers' Association, a department of the Associated Advertising Clubs of the World, under direction of F. D. Conner of the Illinois Trust & Savings Bank, of Chicago, Chairman of the Program Committee, Financial Division, A. A. C. of W.—has secured a corps of specialists on financial advertising for the Indianapolis convention June 6 to 10. This important department of the Associated Clubs has taken for its program the practical working out of an advertising campaign for a typical bank. First will come discussions of "Why" advertise, followed by the actual preparation of a campaign, step by step.

For the first time in the history of any convention, it is stated, representatives of the various media which banks use, have been invited to address the convention and "sell" the audience. These fifteen-minute talks by a representative of newspapers, of direct-by-mail, of street cars, of trade papers and of outdoor advertising, will be followed by a general discussion. An interesting art exhibit, illustrating financial advertising, will be presented. Among the speakers are William P. Green, John G. Lonsdale, President National Bank of Commerce in St. Louis; Everett P. Currier, H. M. Cottrell, Little Rock, Ark., agriculturist, Edwin T. Meredith, Secretary of United States Department of Agriculture, and Charles A. Otis, of Otis & Co., Cleveland. A feature of the program will be the five-minute talks by twelve financial advertising experts under the general heading, "My one best bet," and at the conclusion of these talks the audience will vote on the most helpful one, an award being made the speaker accordingly. This award is a cup donated by Fred W. Ellsworth, Vice-President Hibernia Bank & Trust Co., New Orleans, President of the Financial Advertisers' Association.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Ten shares of bank stock were sold at auction this week and no sales were made at the Stock Exchange. No trust company stocks were sold. The sale this week of 10 shares of East River National Bank stock at 175 was the first public transaction in the stock since September 1917, when the price was only 70. Since that time the bank's capital has been increased (in February 1919) from $250,000 to $1,-000,000, and the controlling interest has changed hands.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
10	East River National Bank	175	175	175	Sept. 1917— 70

Contrary to the general expectation. to-day (Saturday) will not be a holiday on the New York Stock Exchange. A petition to close to-day, so that a three-day holiday might be availed of (Memorial Day, May 30, will be observed on Monday) was denied by the Governors of the Exchange on May 26. The request is said to have been signed by 400 or more members. The Chicago Stock Exchange is to be closed to-day in addition to Monday.

Paul M. Warburg, formerly Vice-Governor of the Federal Reserve Board, will leave for a trip to Europe next Tuesday.

Plans looking to the merger of the Chemical National Bank and the Citizens National Bank of this city were ratified by the stockholders of both institutions at meetings held on May 25. The consolidation becomes effective at the close of business to-day (May 29). It is to take place under the name of the Chemical National, which has increased its capital from $3,000,000 to $4,500,000. The officers of the merged institution under the merger plans are as follows: Herbert K. Twitchell, Chairman of the Board; Percy H. Johnston, President, and Edwin S. Schenck, First Vice-President. Edward H. Smith, previously Cashier of the Chemical, has been elected Vice-President, effective to-day. All other officers of the respective institutions will hold similar positions to those held by them with the consolidating banks. References to these merger plans appeared in these columns March 20 and May 1.

Announcement is made of the purchase by the Columbia Trust Co. of this city of a three-story building, the Hawthorne Building, at 151 and 153 West 125th St. Upon the completion of alterations planned, the Trust Co. will use the first and second floors as banking space for its Harlem branch, now located at Lenox Ave. and 125th St.

At the 27th annual meeting of the Savings Banks Association of the State of New York, held at Lake Mohonk, New York, on May 27, John J. Pulleyn, President of the Emigrant Industrial Savings Bank, New York City, was elected President of the Association for the coming year. Mr. Pulleyn succeeds Samuel H. Beach of Rome, N. Y., who had held the position of President for two years and who declined the nomination this year on account of ill health. The various Presidents of the five groups of savings banks in the State automatically became Vice-Presidents of the Association, as the result of an amendment to the by-laws. These new Vice-Presidents will elect the other officers.

Purchase of the Dreier residence at 6 Montague Terrace, Brooklyn, to be made into a clubhouse, was announced yesterday by the City Bank Club, the organization of the staffs of the National City Bank, the National City Co. and the International Banking Corporation. Some fifty men from the club will make their homes at the clubhouse, which also will be a social and recreational centre for the entire organization of some 3,000 members. The property is to be remodelled and done over for this purpose. The rates at the clubhouse will be $50 per month, which will include a room and two meals a day. The house will be run on a cost basis and is expected to maintain itself. It will be used for temporary accommodation, in addition, of some members of the College Training Class, which is conducted at the bank each year. These young men are selected from many American colleges to enter the foreign service of the bank.

At a meeting of the directors of the French-American Banking Corporation, held on May 19, Harry B. Thayer resigned. Charles G. DuBois, President of the Western Electric Co., was elected a director in his place.

The Banque Industrielle de Chine, head office Paris, and which has branches in Europe, China, Indo-China, Straits Settlements, Japan, Siberia, Manchuria and the United States, announces the opening on May 26 of a branch of the bank at 27 Pine Street in this city. O. J. Thomen is the New York agent of the bank, which has a capital of 150,-000,000 francs and deposits in excess of 600,000,000 francs. Mr. Thomen was one of the founders of Redmond & Co., whose foreign exchange business has been taken over by the bank. The Banque Industrielle de Chine was organized in 1913. Its central office is in Peking, China.

The Guaranty Trust Co. of New York announced on May 27 the appointment of James Nicholson Chrystie as Auditor of its Paris office, and of Charles S. France and Edward F. Paulu as Auditor and Assistant Auditor, respectively, of its Brussels office.

The Foreign Credit Corp., which since its organization last September, has occupied temporary offices at 37 Liberty St., N. Y., has leased the ground floor banking space at 30 Pine St. and expects to move to the latter address about June 10.

The Irving National Bank of this city has issued a pamphet entitled "Co-operation with the Farmer Needed to Steady the Nation's Business." This is a reprint of a recent address delivered by Lewis E. Pierson, Chairman of the board. This pamphlet is the thirty-eighth of a series published by the Irving National Bank as a contribution to public thought upon questions relating to national prosperity.

The Fifth National Bank, corner of 23d St. and Lexington Ave., this city, has more than tripled its deposits during the past seven years since the present executive, Edward E. Watts, became identified with the bank. At the last bank call, May 4, the deposits were $13,810,295, which compares with $4,276,287 Feb. 4 1913, seven years ago. The institution recently increased its capital from $250,000 to $1,000,000 and surplus from $250,000 to $500,000. On May 4 undivided profits were $120,519 and aggregate resources $19,832,756. The bank has increased the office accommodation and also the official personnel to handle its growing business.

A revised ownership certificate guide for use in the preparation of income tax ownership certificates which are required to be attached to dividend coupons or checks of non-resident foreign corporations and interest coupons of corporations and foreign governments, has been issued by the National Bank of Commerce in New York. The guide reduces to tabular form the revised provisions of the income tax regulations regarding the collection of coupons. The form of ownership certificate required in each case and the manner in which it is to be filled out are shown at a glance. There are ten different classifications of owners and more than thirty different ways for filling in the ownership certificate returns, depending upon whether the bonds contain a tax-free clause and whether they are issues of domestic or foreign corporations or foreign governments. The guide simplifies the work of filling out the certificates in all instances.

Important additions to the staff of the Guaranty Truss Co.'s Fifth Avenue office, which moved to its new quartert at the corner of Fifth Avenue and Forty-fourth Street last Monday, have been announced. They include the appointment of the following officers: James E. Switzer, Assistant Treasurer, who will have charge of the new business activities; E. M. Hoffman, Assistant Manager of the Foreign Department, who will have charge of all matters relating to Foreign Trade, and other business of that nature; E. P. Tate, Assistant Treasurer, who will be occupied in the service work of the branch.

At a meeting of the directors of the Peoples Trust Co. of Brooklyn, N. Y., on May 19, M. S. Sloan, President of the Brooklyn Edison Co., was elected a member of the board to succeed George W. Davison, President of the Central Union Trust Co.

The directors of the First Trust & Deposit Co. of Syracuse, N. Y., have elected Albert B. Merrill Treasurer of the bank to succeed William A. Boyd, who, as we have previously announced, resigned to accept the office of First Vice-President of the First National Bank of Ithaca, N. Y. Mr. Merrill had been Assistant Secretary and Manager of the Investment Department. Eugene A. Tholens, Assistant Treasurer of the First Trust & Deposit Co., was made Assistant Secretary, and Roy W. Bell, Assistant Trust Officer, was also made Assistant Secretary. Joseph W. Dawson was made a director to fill the vacancy caused by the death of William S. Landon.

At a meeting of the board of directors of the Springfield Safe Deposit & Trust Co. of Springfield, Mass., on May 14, George H. Kemater, previously Vice-President of the institution, was elected President to fill the vacancy caused by the death of W. A. Lincoln. Harry L. Bradley, Treasurer, was made Vice-President and Treasurer, and Edward Kronvall, Assistant Treasurer and Trust Officer, was made Vice-President and Trust Officer. The two latter have also been elected directors of the company. Mr. Kemater has been associated with the Springfield Safe Deposit & Trust Co. since its opening in 1886. He began his banking career in 1880, when he became clerk in the Chapin National Bank. Prior to becoming Treasurer of the Safe Deposit & Trust Co., Mr. Bradley had been Cashier of the Hampden National Bank of Westfield. He is also a director of the Springfield Chamber of Commerce. Mr. Kronvall entered the employ of the bank at the time of the absorption of the Hampden Trust Co. by the Union Trust Co. in 1909.

At a meeting of the directors of the Union Trust Co. of Springfield, Mass., on May 18, B. L. Bragg, Jr., and Raymond Burt were elected Assistant Secretaries, and Harris A. Colwell and Roy C. Chapin were elected Assistant Treasurers.

The Peoples Savings & Trust Co. of Pittsburgh, Pa., capital and surplus $9,000,000, has purchased control of the East End Savings & Trust Co., capital and surplus $350,000. As a result of this purchase, Benjamin Thaw and J. O. Miller, both directors of the Peoples Savings & Trust Co. were elected President and Vice-President, respectively, of the East End Savings & Trust Co. which continues its separate existence. J. H. Hillmann, Jr., and J. M. Shields, directors of the Peoples, and Frank G. Love, were elected directors of the East End institution. Mr. Miller is also Vice-President of the Peoples.

At the meeting of the stockholders of the Garfield Savings Bank Co. of Cleveland, Ohio, on May 10, the proposal to increase the capital from $500,000 to $600,000 was ratified. It was decided to offer the additional stock to stockholders of record May 29 at $150 per share, the par value being $100. Payments are to be made on or before June 30. Reference to the proposed increase was made in our issue of April 24.

The Ohio National Bank of Columbus, O., has increased its capital from $400,000 to $600,000. The new stock (par $100) was sold at $250 per share. The increase was authorized by the stockholders on Jan. 13 and was made effective May 19 1920.

The Greenville National Bank of Greenville, O., has issued $150,000 of new stock, thus increasing its capital from $100,000 to $250,000. In enlarging its capital by $150,000 the bank declared a dividend to stockholders of $100,000 and sold $50,000 of stock at $200 per share. The proposal to increase the capital was ratified by the stockholders on May 8 and the new amount became effective May 19.

The sum of $100,000 has been added to the capital of the Farmers Trust Co. of Indianapolis, Ind., thereby increasing it to $200,000. As payment for the additional capital a dividend of $100,000 was declared by the directors of the bank. Besides increasing the capital, the surplus account has been raised to $141,000. The increased capital became effective April 15, the date on which it was authorized by the stockholders.

At a special meeting of stockholders of the State Bank of Chicago on May 25 the capital stock of the bank was increased from $1,500,000 to $2,500,000, the additional capital to be issued as a stock dividend to stockholders of record at the close of business June 15 1920. After the new stock has been issued the bank will have a capital of $2,500,000 and surplus of $3,500,000. The bank is paying dividends at the rate of 20% a year.

At the regular monthly directors' meeting of the First National Bank, Chicago, six Assistant Cashiers were appointed Assistant Vice-Presidents. The appointees are H. H. Heine, G. H. Dunscomb, J. B. Forgan, Jr., J. P. McManus, A. N. Cordell and H. A. Anderson. The change in title is made to conform more closely with the official duties of the men.

Louis K. Boysen was made Manager of the real estate loan department of the First Trust & Savings Bank, Chicago.

The Montana Bankers' Association will hold its annual convention in Butte, Mont., on Aug. 6 and 7. An attractive program has been arranged for this meeting, which promises to be the largest and best ever held by the Association.

E. P. Ellison, formerly Vice-President of the First National Bank of Layton, Utah, has been elected President of the Pingree National Bank of Ogden, Utah, to succeed James Pingree, who has resigned. Mr. Pingree has also resigned as President of the National City Bank of Salt Lake City. Mr. Ellison also succeeds Mr. Pingree as President of the First National Bank of Layton, Utah. He is also a Vice-President of the National City Bank of Salt Lake City, Utah.

The capital of the Hamilton National Bank of Chattanooga, Tenn., has been increased (effective May 1) from $1,000,000 to $1,500,000; the proposal was ratified by the stockholders on March 9. The additional stock (par $100) has been disposed of on a basis of $170 per share, the surplus as a result being raised to $1,000,000. Out of the latter a special dividend was declared to enable the purchase of the stock of the Hamilton Trust & Savings Bank for the benefit of the shareholders of the Hamilton National. As noted in our issue of Feb. 28, the latter has a capital of $250,000 and a surplus and undivided profits of $225,000. With regard to the common ownership which has been effected an announcement made by the joint interests on May 14 said:

The first step necessary to join the Hamilton National Bank and the Hamilton Trust & Savings Bank in common ownership was for the Hamton National Bank to increase its capital to $1,500,000 and its surplus and profits to $1,000,000. From this surplus extra dividends will be taken from time to time and placed in the hands of five trustees, T. R. Preston, G. H. Miller, John Stagmaier, C. M. Preston and F. L. Underwood, this to be used in purchasing the entire capital stock of the Hamilton Trust & Savings Bank, the consideration being $425,000.

The practical way of joining together the two banks in common ownership was by each shareholder of the Hamilton Trust & Savings Bank exchanging his stock in that bank for a like number of shares in the Hamilton National Bank, after the book value of the stock of the two banks having been adjusted by an extra dividend to the shareholders of the Hamilton Trust & Savings Bank.

Each certificate of stock in the Hamilton National Bank will in the future carry with it a proportionate interest in the stock of the Hamilton Trust & Savings Bank, and each stockholder will own exactly the same proportion of stock in each bank.

There will be no change in the board of directors or in the officers or in the location of either of the banks. The Hamilton Trust & Savings Bank will maintain its identity just as heretofore, with its principal office on the corner of Main and Market streets, with a branch at Rossville, Ga.

Several important changes occurred in the staff of the Hamilton National at a meeting of the board on May 5. J. B. F. Lowry, heretofore Cashier, was made active Vice-President; S. A. Strauss, Assistant Cashier, was elected to succeed Mr. Lowry as Cashier; E. B. Shadden, Auditor, was made Assistant Cashier and Auditor; W. E. Harrell, Discount Teller, and D. B. Harris, Teller, were made Assistant Cashiers; Miss Lulu A. Strain, heretofore Secretary to the President, was made Secretary to the board of directors, and L. B. Lockwood was made Manager of the bond department.

The Georgia National Bank of Albany, Ga., has increased its capital stock from $100,000 to $200,000, this increase having been deemed necessary to keep pace with the large growth of its business. Since 1911, without consolidation or merger of any kind, the bank's deposits have increased from $167,000 to $1,300,000. In addition to its capital of $200,000 the bank has surplus and undivided profits amounting to $150,000, making a total of $350,000. In this respect, it is claimed, it is the largest financial institution in Albany. The new capital became effective May 12 the plans to increase the capital were ratified by the stockholders on Jan. 13; the additional stock was disposed of at $150 per $100 share to those who were already shareholders of the bank.

A charter has been issued by the Comptroller of the Currency for the National Bank of Harrisonburg, Va., with a capital of $150,000. The new institution is a conversion of the Peoples Bank of Harrisonburg, Inc. It began business as a national bank on May 1. The officers of the bank are: J. E. Reherd, President; W. H. Cunningham and J. O. Stickley, Vice-Presidents; Thos. P. Beery, Vice-President and

Cashier; C. D. Beard and S. J. Prichard, Assistant Cashiers.

The board of directors of the Citizens Bank & Trust Co. of Louisiana has adopted and recommended to the stockholders an increase in the capitalization from $400,000 to $1,000,000. This increase in capitalization became necessary as a result of the expanding business, as well as from a realization of the opportunity for other business which may be obtained through increased facilities. The deposits of the bank are over $7,000,000 and the capital $400,000 with a surplus of $300,000. It is the purpose to declare a stock dividend of 2,000 shares out of the surplus to the present 4,000 shareholders, who also will be allowed to subscribe for 2,000 shares of the new stock at $125. The remaining 2,000 shares of the proposed 6,000 new issues will, under the direction of the board, be sold and distributed among prospective customers of the bank. These 2,000 shares are to be sold at $175 per share. The bank also plans to establish two branches, one opposite the Treme Market on Orleans Street, which should be in readiness by the first of September, and the other in the vicinity of the French market.

The State Bank & Trust Co. of Houston, Texas., has increased its capital from $100,000 to $200,000, effective May 3. The institution had $75,000 surplus and undivided profits and it assessed the stockholders 25% of the $100,000 capital and then issued a stock dividend of 100%. Under date of the 18th inst. we are advised that there is no stock for sale at the present time, and that the market value is $125 to $130 per share. The deposits of the institution on May 4 were $2,188,978; its resources on that date were reported as $2,411,358.

Houston Land & Trust Co. of Houston, Texas, has increased its capital stock from $500,000 to $1,000,000. Its surplus and undivided profits are $350,000. The new stock was disposed of to the stockholders of record at $100 per share, its par value. In addition to its trust, real estate and safe deposit business, it will hereafter conduct a commercial banking and savings department. Its charter was amended on April 23 1920.

The City National Bank of Wichita Falls, Texas (capital $400,000) and the National Bank of Commerce of that city (capital $300,000) have been 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 Wichita Falls, with a capital of $1,000,000. The consolidation became effective May 3. Besides its capital of $1,000,000 the institution formed through the merger has surplus and profits of $867,488. Its deposits are reported as $19,233,886, while its resources are given as $23,854,999. The officers are J. A. Kemp, President; C. W. Snider, C. W. Reid, W. L. Robertson and C. E. Basham, Vice-Presidents, and R. E. Shepherd, Cashier.

At the annual meeting of the stockholders of the Mercantile Trust Co. of San Francisco on April 28 R. M. Sims, ormerly trust officer, was made a Vice-President and Director. All the other officers of the bank were re-elected.

The Bank of Montreal statement for the six months to April 30 is a particularly reassuring document. During the past year the banks, along with the industries of the country, have been readjusting their business from war to peace conditions. On account of the strong position it has maintained the Bank of Montreal has been able to take care of a very large proportion of the expanding business of the Dominion and as a result it reports an increase for the year of $70,000,000 in current loans to Canadian manufacturers and municipalities. As compared with a year ago there is a marked expansion in all departments and as a result total assets now stand at $571,150,138, against $489,271,197 a year ago. Of the total assets liquid assets amount to $302,821,820, against $293,980,708 last year, while total current loans and loans to cities, &c., have gained to $253,637,259, compared with $183,668,838, an increase of $69,968,421. Both classes of deposits have shown steady advances during the year and deposits not bearing interest now stand at $157,790,000, against $124,736,000 a year ago, while deposits bearing interest have now reached a total of $312,317,174, up from $268,167,111 This represents a gain in total deposits for the year of approximately $77,000,000. The profit and loss account shows a slight gain as compared with the corresponding period in the previous year Net profits for the six months to April 30 amounted to $1,803,585, as compared with $1,751,237 in the corresponding period last year. After the payment of dividends and making reservation for bank premises and war tax, the balance carried forward totaled $2,090,440, against $1,661,614 at the end of April a year ago Throughout the unprecedented conditions of the war period the Bank of Montreal was reported to be following a very conservative policy, in order to prepare for any conditions which might arise during the period of readjustment

Sir James Bell, Bart., C.B. (Chairman of the Clydesdale Bank, Ltd.), and John Henderson, Esq. (director and General Manager of that bank), have been appointed directors of the London Joint City & Midland Bank, Ltd.; and the Right Hon. R. McKenna (Chairman of the London Joint City & Midland Bank, Ltd.), and Samuel B. Murray, Esq (Joint Managing Director of that bank), have been appointed directors of the Clydesdale Bank, Ltd.

The Schweizerische Kreditanstalt, Credit Suisse, of Zurich, has just issued its balance sheet for Dec. 31 1919, showing total assets of 906,118,808 francs, of which 291,963,610 francs represent cash and in bank; other items making up the assets are: Bills, 110,400, 284 francs; loans, 21,143,366 francs; securities, syndicates, participations, 35,950,114 francs; current accounts, 435,251,432 francs, and bank premises, 11,410,001 francs. The liabilities of customers for guarantees are given as 37,283,887 03 francs. The current accounts are reported as 529,269,169 francs; the small deposit accounts amount to 51,853,550 francs, while the long-term deposits and bonds total 134,529,776 francs. The bank also reports bills payable of 51,442,013 francs. The net profits of the bank for 1919 were 9,024,300 francs. It has a capital of 100,000,000 francs and reserve funds of 30,000,000 francs. The institution was established in 1856. It has offices at Basle, Berne, Frauenfeld, Geneva, Glaris, Kreuzlingen, Lugano, Lucerne, Neuchatel, St. Gall, Horgen, Oerlikon, Romanshorn and Weinfelden. The following are Joint General Managers: E. Gross, A. Johr, R. G. Bindschedler, F. Autenrieth and W. Fessler.

The balance sheet of the Standard Bank of South Africa, Ltd., as of Dec. 31 1919, which was presented at the recently held annual meeting of the stockholders in London, showed a balance of profits for the year, including £199,183, 17s. 6d., brought forward as of Dec. 31 1918, of £833,258 10s. 1d. Out of this amount there was paid an interim dividend at the rate of 14% for the half year ended June 30 last amounting to £109,375, leaving a balance of £723,883 10s. 1d. After deducting £109,375, representing another dividend payment at the rate of 14% and after making various other deductions there was carried to the new account £110,446. The balance sheet as of Dec. 31 also showed total assets and liabilities of £70,155,611. Included in the assets was the total cash account of £10,097,103. Herbert G. Hoey, Chairman, in his address to the stockholders stated that the investments of the bank had increased from £4,170,981 to £4,683,190. He also informed the shareholders that since the last meeting 116 new branches, sub-branches and agencies had been opened in Africa and 17 agencies converted into branches or sub-branches. In addition a branch has been established at Amsterdam.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 28.	*May 22. Sat.*	*May 24. Mon.*	*May 25. Tues.*	*May 26. Wed.*	*May 27. Thurs.*	*May 28. Fri.*
Silver, per oz.....d.	59¼	Holiday	59½	59⅞	59⅜	57⅞
Gold, per fine oz.	108s. 2d.	------	107s. 2d.	107s. 2d.	106s. 6d.	105s. 8d.
Consols, 2½ per cents	Holiday	Holiday	------	47⅞	48	47⅞
British, 5 per cents	Holiday	Holiday	------	86	86¼	86⅛
British, 4½ per cents	Holiday	Holiday	------	77½	77¾	77½
French Rentes (in Paris)..fr.	------	------	------	------	------	59.70
French War Loan (in Paris) fr.	------	------	------	------	------	87.85

The price of silver in New York on the same day has been:

Silver in N. Y., per oz..cts.	100¾	101	102	102¼	102	100

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares	Stocks	Per cent
10	East River National Bank	175
110	Chrome & Asbestos Mines, Ltd	$122 lot
500	Hahl Automatic Clock voting trust certificates, $10 each	$11 lot
8,262	Texas Oil Producing, $10 each	$100 lot
	Bonds	*Per cent*
$2,000	Olean Elec Light & Power 1st ref 5s, 1943	65
$2,000	Nova Scotia Tramways & Power, Ltd, 30-year 5s, 1946	62
$1,000	Dominion Coal, Ltd, 1st sinking fund 5s, 1940	82⅝
$3,000	Pennsylvania Utilities 1st sinking fund 5s, Series A, 1946	63½
$3,000	Buffalo General Electric 1st ref 5s, 1939	78½
500	Utah Valley Gas & Coal 1st sinking fund 6s, 1935	61
$4,000	Northwestern Elevated RR 1st 5s, 1941	60
200,000	Olympian Motors 7s, 1924	$4,650 lot
12,000 rubles	City of St Petersburg, Russian, 4½s, of 1891	$900 lot
12,000 rubles	Russian internal 4s	
20,000 marks	City of Hamburg 4s of 1900	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares	Stocks	$ per sh.
10	Mass. Cotton Mills	149
5	U. S. Worsted, 2d pref	85
202	rights Wamsutta Mills	9⅜-10
1	Manomet Mills	115
7	U. S. Worsted, 1st pref	83
25	Border City Mfg	155
1	Puget Sd. Trac., L. & P., pref	54
10	Upper River St. Trust	10c.
4	Taxi Co., common, $25 each	10c.
4	Taxi Co., pref., $25 each	12c.
5	Mass. Lighting Cos., pref	73
25	Merrimack Hat Corp., pref., $50 each	46¼
10	Merrimack Hat Corp., common, $25 each	27¼
46	Herschell Spillman, pref., $50 each	47
1	Boston Wharf	84
2	Boston Belting Corp., pref., $50 each	32
5	York Manufacturing, ex-div	220

By Messrs. R. L. Day & Co., Boston:

Shares	Stocks	$ per sh.
13	Nat. Shawmut Bank	285
2	Merchants Nat. Bank	280
8	Dedham (Mass.) Nat. Ban	140
5	Old Colony Nat. Bk., Plym'th	125½
2	Andover (Mass.) Nat. Bank	170¼
5	Nashawena Mills	152½
6	Potomska Mills	201½
5	Hoosac Cotton Mills, pref	100¼
5	Sagamore Manufacturing	371
6	Continental Mills	154
8	Massachusetts Cotton Mills	151
1	Lancaster Mills, common	130⅜
25	Falls Co., Norwich, Ct., $25 ea.	58
41	Manomet Mills	115-116
½	Arlington Mills	51⅜
2	Pepperell Mfg	213¾-214
107	rights Wamsutta Mills	9½-10⅜
27	Hill Manufacturing	155
10	Hunt-Spiller Mfg., common	102¼
1	Nashua & Lowell RR	116
300	Hobbs Mfg., pref., Worcester	40
55	Quincy Mkt. C. S. & W., pref	81
8	Collateral Loan Co	95
1	Columbian Nat. L. Ins	121½
1	U. S. Envelope, pref	98
5	Merrimac Chemical, $50 each	84¾
10	Hood Rubber, pref	99⅛
10	Worcester Gas	68
$50	American Glue, con. scrip	$65
	Bonds.	*Per cent.*
$2,000	Stark Co. Telep. 1st 5s, 1921	90

By Messrs. Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per sh.
5	Market St. Nat. Bank	225
203¾	Am. Manganese Mfg., pref., $50 each	3
90	Pennsy. Wire Glass	90½
3	Pa. Acad. of Fine Arts	28-29½
10	Andros. & Kennebec Ry. 1st pf.	33½
10	Andros. & Kennebec Ry. 2d pf.	33½
2	Lowell & Fitchburg Electric	$21 lot
10	Metropolitan Savings Bank	
70	Metropolitan Phonograph	
5	Northern Ice Mfg., $25 each	
57	Pecos Valley Co	
10	Penn Construction	
65	Sheppard Coal & Coke	
24	Standard Rope & Twine	
300	Tol. Ann. Arbor & No. Mich. Ry.	
30	Winona & Southwestern Ry	
10	Corn Exchange Nat. Bank	385
10	Fourth Street Nat. Bank	310
10	Fidelity Trust	475-476
15	West End Trust	159
5	Northwestern Trust, $50 each	326
1	Philadelphia Trust	600
16	2-3 rights to subscribe to Colonial Trust @ $100	5-5¼
6	So. Jersey Title & Finance	185
5	American Academy of Music	340
8	Phila. Bourse, com., $50 ea	6¼-6½
32	Elmira & Williamsport RR., pref., $50 each	16
500	Dexter Port. Cement, $40 each	36
678	Tonopah No. Star Tunnel & Devel. (all assts. paid)	2ct
11,000	Oklahoma Oil, $1 each	$117 lot
10,000	Goldfield Bull Dog Mines	$11 lot
1	John B. Stetson	315¼
28,700	Nevada Wonder Mining	14½c.
	Bonds.	*Per cent.*
$3,500	American Gas 7s, 1928	80
1,000	Boro. of East McKeesport 4½s, 1941	90
3,000	Boro. of East McKeesport 4½s, 1942	90
8,000	Montgomery Transit 1st & ref. 5s, 1946	$11 lot

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 First National Bank of Menahga, Minn — $25,000
Conversion of The State Bank of Menagha.
President, M. Ristinen; Cashier, W. Leigh Cary.

The Citizens National Bank of Frankfort, Kansas — 50,000
Conversion of The Citizens Bank of Frankfort.
President, T. F. Phodes; Cashier, T. J. Rhodes.

Original organizations:

The Wheatley Hills National Bank of Westbury, N. Y — 50,000
President, John A. Albertson.

The American Marine National Bank of Los Angeles, Calif — 200,000
President, Ray Michell; Cashier, J. O. Michell.

The First National Bank of Richmond, Kansas — 25,000
President, C. H. Sigler.

The Security National Bank of Rockford, Ill — 200,000
President, Truman Johnson; Cashier, E. A. Anderson.

The First National Bank of Culver City, Calif — 25,000
President, Robert Wankowski; Cashier, A. B. Greenewald.

The Woodstown National Bank, Woodstown, N. J — 100,000
President, Wm. Richman; Cashier, W. W. Grabbs.

The Farmers First National Bank of Rake, Iowa — 25,000
President, Joe Larson: Cashier, T. A. Rake.

The First National Bank of Minidoka, Idaho — 25,000
President, L. L. Evans; Cashier, F. J. Toevs.

The Albany Park National Bank of Chicago, Ill — 200,000
President, Murray MacLeod; Cashier, Robert F. Crowley.

The Romulus National Bank, Romulus, N. Y — 25,000
President, W. O. Hanlon; Cashier, W. J. Potter.

The First National Bank of West Alexander, Ohio — 40,000
President, R. J. W. Ozias; Cashier, Sherman Millf.

Total — $990,000

CAPITAL STOCK INCREASED.

	Amt. of Increase.	Cap. When Increased.
The Fayette County Nat. Bank of West Union, Ia	$20,000	$100,000
The Olympia National Bank, Olympia, Wash	50,000	100,000
The Wisconsin National Bank of Shawano, Wis	50,000	75,000
The First National Bank of Maysville, Okla	15,000	40,000
The Farmers & Merchants Nat. Bank of Nocona, Tex	50,000	100,000
The First National Bank of Garfield, N. J	50,000	100,000
The First National Bank of Shelby, N. C	150,000	250,000
The First National Bank of Lamberton, Minn	25,000	50,000
The Pittsburg National Bank, Pittsburg, Tex	50,000	100,000
The Farmers & Merchants Nat. Bank of Ivanhoe, Minn	10,000	35,000
The First National Bank of Santa Barbara, Calif	100,000	300,000
The First National Bank of Ritzville, Wash	25,000	100,000
The Jerome National Bank, Jerome, Idaho	25,000	50,000
Total	$620,000	

CHANGE OF TITLE.

The Santa Barbara County National Bank, Santa Barbara, Calif., to "County National Bank & Trust Company of Santa Barbara."

VOLUNTARY LIQUIDATION.

The Emporia National Bank, Emporia, Kans. Capital, $200,000. To take effect May 15 1920. Liquidating committee: L. Jay Buck, W. C. Hughes and H. E. Peach. Assets purchased by Citizens National Bank Emporia, Kans

APPLICATIONS FOR CHARTERS.

Original organizations: — *Capital.*

The First National Bank of Kremmling, Colo — $25,000
Correspondent: W. H. Harrison, care West Side State Bank, Denver, Colo.

The Vernon National Bank, Vernon, Texas — 100,000
Correspondent: W. E. B. Leonard, Vernon, Texas.

First National Bank of Dallas, Wis — 25,000
Correspondent: D. E. Thatcher.

The American National Bank of Klamath Falls, Oregon — 100,000
Correspondent: C. J. Ferguson, Klamath Falls, Oregon.

The Carillon National Bank of Ticonderoga, N. Y — 50,000
Correspondent: Forest B. Wood.

The First National Bank of Goshen, Calif — 25,000
Correspondent: C. E. Hewes, Goshen, Calif.

The Republic National Bank of Alma, Mich — 100,000
Correspondent: J. W. Blakely, Alma, Mich.

The Peters National Bank of Omaha, Neb — 400,000
Correspondent: J. R. Cain, Jr. care Peters Trust Co., Omaha, Neb.

Total — $825,000

Canadian Bank Clearings.—The clearings for the week ending May 20 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 32.3%.

Clearings at—	Week ending May 20: 1920	1919	Inc. or Dec.	1918	1917
Canada—	$	$	%	$	$
Montreal	150,037,284	126,194,719	+18.9	86,671,489	73,770,097
Toronto	11 ,783,734	83,594,898	+39.7	66,190,521	54,903,325
Winnipeg	52,776,919	35,354,447	+49.3	39,349,428	51,775,210
Vancouver	16,080,699	11,612,026	+41.9	10,156,268	6,444,400
Ottawa	12,298,231	8,480,924	+45.0	6,078,984	4,528,834
Victoria	2,906,578	2,097,533	+38.6	1,847,490	1,083,591
Calgary	7,680,780	5,965,071	+28.8	5,777,491	5,828,292
Hamilton	8,159,860	5,625,917	+45.0	5,319,316	4,881,205
Edmonton	6,200,000	4,502,874	+37.8	3,385,421	2,112,753
Quebec	8,363,498	5,454,645	+53.3	4,181,190	4,140,570
St John	3,828,207	3,094,898	+23.8	2,218,922	1,692,540
Halifax	5,559,639	4,253,854	+30.7	3,980,303	3,464,845
London	4,276,323	2,964,983	+44.3	2,244,681	1,801,716
Regina	4,306,897	3,467,118	+24.2	3,175,619	2,576,147
Saskatoon	2,311,600	1,945,774	+18.8	1,621,654	1,324,102
Moose Jaw	1,665,763	1,486,898	+12.0	1,356,981	932,334
Lethbridge	895,531	730,063	+22.7	727,236	633,868
Brantford	1,721,209	1,077,109	+59.8	1,063,494	697,845
Brandon	794,646	476,443	+66.8	512,097	427,227
Fort William	841,393	723,025	+16.3	563,830	556,917
New Westminster	723,093	590,815	+22.4	422,875	288,005
Medicine Hat	506,296	498,467	+1.6	413,831	508,995
Peterborough	1,061,438	493,069	+115.2	745,948	514,563
Sherbrooke	1,519,216	1,010,916	+50.3	994,392	750,171
Kitchener	1,411,079	880,195	+60.3	671,667	551,626
Windsor	3,436,552	1,867,308	+84.0	1,473,724	--------
Prince Albert	427,645	326,159	+31.1	250,000	--------
Total Canada	416,574,110	314,771,148	+32.3	251,394,852	226,189,178

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	$1.75	June 28	Holders of rec. May 20
Preferred	$1.75	Aug. 20	Holders of rec. July 16
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. April 30a
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 18a
Boston & Albany (quar.)	*2½	June 30	*Holders of rec. May 29
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1a
Chesapeake & Ohio	2	June 30	Holders of rec. June 4
Chestnut Hill RR. (quar.)	75c.	June 4	May 21 to June 3
Cin. N. O. & Texas Pacific, com. (quar.)	3	June 15	Holders of rec. May 29
Common (extra)	3½	June 15	Holders of rec. May 29
Preferred (quar.)	1¼	June 1	Holders of rec. May 29
Cleveland & Pittsburgh, quar. (quar.)	87½c.	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 10a
Cuba RR., preferred	3	Aug. 1	Holders of rec. June 30a
†Delaware & Hudson Co. (quar.)	2¼	June 21	Holders of rec. May †28a
Detroit & Mackinac, pref	*2½	July 1	*Holders of rec. June 14
Erie & Pittsburgh (quar.)	87½c.	June 10	Holders of rec. May 29a
Hocking Valley Railway	2	June 30	Holders of rec. June 11a
Illinois Central (quar.)	1¾	June 1	Holders of rec. May 7a
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
Norfolk & Western, com. (quar.)	1¾	June 19	Holders of rec. May 29a
Pennsylvania RR. (quar.)	75c.	May 29	Holders of rec. May 1a
Phila. Germantown & Norristown (quar.)	$1.50	June 4	May 21 to June 3
Pittsb. Bessemer & Lake Erie, preferred	$1.50	June 1	Holders of rec. May 15
Pittsburgh & West Virginia, pref. (quar.)	1½	May 31	Holders of rec. May 6a
Pittsb. Youngst. & Ashtab., pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Reading Co., 1st preferred (quar.)	50c.	June 10	Holders of rec. May 25a
Reading Company, 2d pref. (quar.)	50c.	July 8	Holders of rec. June 22a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. June 1a
Southern Railway, preferred	2½	June 30	Holders of rec. June 4a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1
Street and Electric Railways.			
Arkansas Val. Ry. L. & Pow., pref. (qu.)	*1½	June 15	*Holders of rec. May 29
Baton Rouge Elec. Co., common	*4	June 1	*Holders of rec. May 25
Preferred	*3	June 1	*Holders of rec. May 25
Central Arkansas Ry. & Light, pref. (qu.)	1¾	June 1	Holders of rec. May 15a
Detroit United Ry. (quar.)	2	June 1	Holders of rec. May 15a
Frank. & Southwark Pass. Ry. (quar.)	$4.50	July 1	Holders of rec. June 1a
Havana Elec. Ry., L. & Pow., com. & pf.	3	May 15	Apr. 24 to May 24
Indianapolis Street Ry., pref	$1.50	June 1	May 29 to June 9
Norfolk Railway & Light	75c.	June 1	Holders of rec. May 15a
Northern Texas Elec. Co., com. (quar.)	2	June 1	Holders of rec. May 20a
Second & 3d Sts. Pass. Ry., Phila. (quar.)	$3	July 1	Holders of rec. June 1a
United Rys. & Elec., Balt. pref	*$1	May 31	*Holders of rec. May 29
West-Penn Rys., preferred (quar.)	1½	June 15	Holders of rec. June 1
Wisconsin Edison Co	*$1	June 30	*Holders of rec. June 25
Banks.			
Citizens National (special)	2	June 1	Holders of rec. May 29
Miscellaneous.			
Acme Tea, first preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Advance-Rumely Co., preferred (quar.)	*1½	July 1	*Holders of rec. June 14
Ajax Rubber (quar.)	$1.50	June 15	Holders of rec. June 1
Amalgamated Oil (quar.)	*$1.50	July 15	*Holders of rec. June 30
Amer. Bosch Magneto (quar.)	*$2.50	July 1	*Holders of rec. June 15
Stock dividend	*e20	July 15	--------------------
American Can, preferred (quar.)	1¾	July 1	Holders of rec. June 16a
American Cotton Oil, common (quar.)	1	June 1	Holders of rec. May 15a
Preferred	3	June 1	Holders of rec. May 15a
American Express (quar.)	1½	July 1	Holders of rec. May 29a
American Felt, preferred	$1.50	June 1	Holders of rec. May 15
American Gas (quar.)	1	June 1	Holders of rec. May 19a
American Hide & Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
Amer. Internat. Corp. com. & pref. (qu.)	1½	June 30	Holders of rec. June 14a
Amer. Laundry Machinery, com. (quar.)	1	June 1	May 23 to June 1
American Locomotive, common (quar.)	1½	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 11a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
American Multigraph, common (quar.)	2	June 1	Holders of rec. May 20a
Common (extra)	1	June 1	Holders of rec. May 20a
Common (payable in common stock)	f20	June 1	Holders of rec. May 20a
Amer. Power & Light, com. (quar)	1	June 1	Holders of rec. May 19
American Radiator, common (quar.)	$1	June 30	June 22 to June 30
Amer. Rolling Mill, com. (quar.)	*75c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*1½	July 15	*Holders of rec. June 30
American Smelting & Refin., com. (quar.)	1	June 15	May 22 to May 30
Preferred (quar.)	1¾	June 1	May 15 to May 23
Amer. Steel Foundries, com. (in com. stk.)	f$2	May 29	Holders of rec. May 15a
American Stores, common (quar.)	$1	July 1	June 20 to July 1
First and second preferred (quar.)	1¾	July 1	June 20 to July 1
Amer Sugar Refg, com & pref (qu)	1¾	July 2	Holders of rec. June 1a
Common (extra)	¾	July 2	Holders of rec. June 1a
Common and preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
Common (extra)	¾	Oct. 2	Holders of rec. Sept. 1a
American Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 16a
American Telegraph & Cable (quar.)	1¼	June 1	May 30 to May 31
American Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 19a
Amer. Tobacco, com. (in Class B com.)	k75	Aug. 1	Holders of rec. July 15a
American Tobacco, common (quar.)	5	June 1	Holders of rec. May 15a
Arkansas Natural Gas, pref. (No. 1)	*1¾	Aug. 2	*Holders of rec. June 1
Art Metal Construction, special	*3c.	May 29	*Holders of rec. April 9
Associated Dry Goods, 1st pref. (quar.)	1½	June 1	Holders of rec. May 3a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 3a
Atlantic Gulf & W. I. SS. Lines, com.	*5	Aug. 2	*Holders of rec. June 30
Atlantic Refining, common (quar)	5	June 15	Holders of rec. May 21a
Atlas Powder, common (quar)	3	June 10	May 30 to June 9
A. T. Securities (quar.)	$1.25	June 5	Holders of rec. May 18a
Baldwin Locomotive Works, com. & pref.	*3½	July 1	*Holders of rec. June 5
Bethlehem Steel, common (quar.)	1¼	July 1	Holders of rec. June 15a
Common B. (quar.)	1¼	July 1	Holders of rec. June 15a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 15a
Blackstone Valley Gas & Elec., common	$1	June 1	Holders of rec. May 22a
Preferred	3	June 1	Holders of rec. May 22a
Booth Fisheries, pref. (quar.)	*1¾	July 1	*Holders of rec. June 12
Borden Company, preferred (quar.)	1½	June 15	Holders of rec. June 1a
Brier Hill Steel, com. (in com. stock)	*f20	July 1	*Holders of rec. June 20
British-American Chem., com. (quar.)	*2½	June 1	*Holders of rec. May 10
Preferred (quar.)	*2	June 1	*Holders of rec. May 10
Brit.-Amer Tobacco (ordinary interim)	5	June 30	Holders of coup. No. 81m
Brooklyn Edison (quar.)	2	June 1	Holders of rec. May 20
Brown Shoe, Inc., com. (quar.)	1	June 1	Holders of rec. May 20a
Common (payable in common stock)	f33 1-3	July 1	Holders of rec. June 19j
Buckeye Pipe Line (quar.)	*$2	June 15	*Holders of rec. June 1
California Packing Corp., com. (quar.)	$1.50	June 15	Holders of rec. May 29a
Calumet & Arizona Mining (quar.)	$1	June 21	Holders of rec. June 4a
Cambria Steel (quar.)	75c.	June 15	Holders of rec. May 29a
Extra	50c.	June 15	Holders of rec. May 29a
Canada Steamship Lines, common	1¾	June 15	Holders of rec. June 1
Carbo-Hydrogen Co. of Amer., pref. (qu.)	*8¾c.	June 30	*Holders of rec. June 19
Carbon Steel, 2d preferred	6	July 30	Holders of rec. July 26a
Case (J.I.) Thresh. Machine, pref. (qu.)	1¾	July 1	Holders of rec. June 14
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Cerro de Pasco Copper (quar)	$1	June 1	Holders of rec. May 21a
Chandler Motor Car (payable in stock)	e33 1-3	June 10	Holders of rec. June 1l
Chandler Motor (quar.)	$2.50	July 1	Holders of rec. June 15a
Chesebrough Mfg., common (quar.)	*3½	June 30	*Holders of rec. June 12
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 12
Chicago Telephone (quar.)	*2	June 30	*Holders of rec. June 29
Childs Co., common (quar.)	2	June 10	May 29 to June 10
Preferred (quar.)	1¾	June 10	May 29 to June 10
Cities Service—			
Common and preferred (monthly)	*½	June 1	*Holders of rec. May 15
Common (payable in common stock)	*f1½	June 1	*Holders of rec. May 15
Preferred B (monthly)	*½	June 1	*Holders of rec. May 15
Common and preferred (monthly)	*½	July 1	*Holders of rec. June 15
Common (payable in common stock)	*f1½	July 1	*Holders of rec. June 15
Preferred B (monthly)	*½	July 1	*Holders of rec. June 15
Cities Service, Bankers' shares (monthly)	49c.	June 1	Holders of rec. May 15
Colorado Power, preferred (quar.)	1¾	June 15	Holders of rec. May 29
Computing-Tabulating-Recording (quar.)	*1	July 10	*Holders of rec. June 25
Connecticut Power, preferred (quar.)	1¼	June 1	Holders of rec. May 25
Consolidated Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 27a
Consolidated Gas of N. Y. (quar.)	1¾	June 15	Holders of rec. May 12a
Consol. Gas, El. Lt. & P., Balt. (quar.)	2	July 1	Holders of rec. June 15a
Continental Motors, preferred (quar.)	*1¾	July 15	----------
Copper Range Co. (quar.)	50c.	June 15	Holders of rec. May 20
Cosden & Co., preferred (quar.)	1¾	June 1	Holders of rec. May 17a
Crescent Pipe Line (quar.)	75c.	June 15	May 23 to June 15
Crex Carpet	3	June 15	Holders of rec. May 28a
Crow's Nest Pass Coal (quar.)	*1½	June 1	*Holders of rec. May 15
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Cuba Company, preferred	*3½	Aug. 2	*Holders of rec. June 30
Cuban-American Sugar, com. (quar.)	1¾	July 1	Holders of rec. June 10a
Common (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Davies (William) Co., Inc., class A (quar.)	$1	June 15	Holders of rec. June 1
Decker (Alfred) & Cohn, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Deere & Co., preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Detroit & Cleveland Navigation	*4	Aug. 15	*Holders of rec. July 31
Detroit Edison (quar.)	*2	July 15	*Holders of rec. June 30
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dominion Glass, common (quar.)	*1	July 1	*Holders of rec. June 14
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 14
Dominion Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 14
Dominion Oil (monthly)	10c.	June 1	Holders of rec. May 15
Stock dividend	e10c.	June 1	Holders of rec. May 15
Dominion Steel Corp., com. (quar.)	1½	July 1	Holders of rec. June 5
du Pont (E. I.) de Nem. & Co., com. (qu.)	*2	June 15	*Holders of rec. May 29
Common (payable in common stock)	*f2½	June 15	*Holders of rec. May 29
Debenture stock (quar.)	*1½	July 26	*Holders of rec. July 10
du Pont (E. I.) de Nem. Powd., com. (qu.)	*1½	Aug. 2	*Holders of rec. July 20
Preferred (quar.)	*1½	Aug. 2	*Holders of rec. July 20
Eastern Mfg. (quar.)	*50c.	July 1	*Holders of rec. June 20
Extra	*$1	July 1	*Holders of rec. June 20
Eastern Shore Gas & Elec., pref. (quar.)	1¾	June 1	Holders of rec. May 24
Eastern Steel, common (quar.)	f2½	July 15	Holders of rec. July 1
First and Second, preferred (quar.)	1¾	June 15	Holders of rec. June 1
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31a
Common (extra)	2½	July 1	Holders of rec. May 31a
Common (extra)	5	June 1	Holders of rec. April 30a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Eisenlohr (Otto) & Bros, pref (quar)	1¾	July 1	Holders of rec. June 19a
Elk Horn Coal Corp., pref. (quar.)	75c	June 10	Holders of rec. June 1a
Endicott-Johnson Corp., com. (in stock)	f10	June 10	Holders of rec. May 26a
Fairbanks, Morse & Co., common (quar.)	*1¼	June 30	*Holders of rec. June 15
Fairbanks, Morse & Co., pref. (quar.)	1½	June 1	May 23 to May 31
Famous Players-Lasky Corp., com. (qu.)	$2	July 1	Holders of rec. June 15a
Farrell (Wm.) & Son, Inc., pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Fastfeed Drill & Tool, preferred (quar.)	2½	June 1	May 26 to June 1
Federal Mining & Smelting, pref (quar.)	1¾	June 15	Holders of rec. May 26a
Federal Utilities, preferred (quar.)	1½	June 1	Holders of rec. May 15
Fisk Rubber, 2d pref. (quar.)	1¾	June 15	Holders of rec. May 31
Foundation Company (quar.)	*2	June 15	*Holders of rec. June 1
Freeport Gas, pref. (quar.)	1½	June 1	Holders of rec. May 25
General Asphalt, preferred (quar.)	1¼	June 1	Holders of rec. May 17a
General Chemical, common (quar.)	2	June 1	Holders of rec. May 20a
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June 18a
General Cigar, preferred (quar.)	1¾	June 1	Holders of rec. May 24a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 25a
General Electric (quar.)	2	July 15	Holders of rec. June 10a
Extra (payable in stock)	e2	July 15	Holders of rec. June 10a
General Railway Signal, com. (quar.)	1½	July 1	Holders of rec. June 19
Preferred (quar.)	1½	July 1	Holders of rec. June 19
Gillette Safety Razor (quar.)	$2.50	June 1	Holders of rec. May 1
Extra	$1	June 1	Holders of rec. May 1
Globe Rubber Tire Mfg., com. (quar.)	1½	June 15	Holders of rec. May 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
Goodrich (B. F.) Co., common (quar.)	1½	Aug. 16	Holders of rec. Aug. 5a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Goodyear Tire & Rubber, common (quar.)	3	June 1	Holders of rec. May 15
Guantanamo Sugar (quar.)	$1.25	July 1	Holders of rec. June 15a
Extra	$5	July 1	Holders of rec. June 15a
Guffey-Gillespie Oil, preferred	*1¾	June 1	*Holders of rec. May 22
Hackensack Water, com. & pref. (quar.)	⅞	June 1	Holders of rec. May 22
Harbison-Walker Refrac., com. (quar.)	1½	June 1	Holders of rec. May 22a
Common (payable in common stock)	f50	July 15	Holders of rec. July 5a
Preferred (quar.)	1½	July 20	Holders of rec. July 10
Hart, Schaffner & Marx, Inc., pref. (qu.)	*1¾	June 30	*Holders of rec. June 19
Hartman Corporation (quar.)	1¾	June 1	Holders of rec. May 18a
Haskell & Barker Car (quar.)	$1	July 1	Holders of rec. June 15a
Hupp Motor Car, preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Imperial Oil	75c.	May 31	Holders of rec. May 25
Independent Brewing, pref. (quar.)	87½c	May 29	*Holders of rec. May 18
Inland Steel (quar.)	*75c.	June 10	*Holders of rec. May 10
Internat. Agric. Chemical, pref. (quar.)	1¼	July 15	Holders of rec. June 30a
Internat. Cotton Mills, com. (quar.)	$1.50	June 1	Holders of rec. May 17
Preferred (quar.)	1¾	June 1	Holders of rec. May 17
International Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 10a
Internat. Motor Truck, 1st & 2d pref.	$2.33	July 1	Holders of rec. June 15
Kennecott Copper Corp. (quar.)	25c.	June 30	Holders of rec. June 1a
Capital distribution	25c.	June 30	Holders of rec. June 1a
Keystone Tire & Rubber, com. (quar.)	30c.	July 1	Holders of rec. June 15
Kresge (S. S.) Co., common	*2½	July 1	*Holders of rec. June 15
La Belle Iron Works, com. (quar.)	*1½	June 30	*Holders of rec. June 18
Preferred (quar.)	*2	June 30	*Holders of rec. June 18
Lackawanna Steel, com. (quar.)	*1½	June 30	*Holders of rec. June 10
Lake of the Woods Milling, com. (quar.)	3	June 1	Holders of rec. May 22
Preferred (quar.)	*1¾	June 1	Holders of rec. May 22
Lancaster Mills, common	5	June 1	Holders of rec. May 26
Lanston Monotype Machine (quar.)	*1½	May 31	*Holders of rec. May 21
Lee Rubber & Tire (quar.)	50c.	June 1	Holders of rec. May 15a
Lehigh Coal & Navigation (quar.)	$1	May 29	Holders of rec. April 30a
Lehigh Valley Coal Sales (quar.)	*$2	July 1	*Holders of rec. June 17
Libby, McNeill & Libby	50c.	July 1	June 6 to July 11
Libby, McNeill & Libby (in stock)	*e50	Aug. 14	*Holders of rec. June 5
Liggett & Myers. Tobacco, com. (quar.)	3	June 1	Holders of rec. May 17a
Common B (quar.)	3	June 1	Holders of rec. May 17a
Liggett & Myers Tobacco, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Lindsay Light, preferred (quar.)	*1¾	June 30	*Holders of rec. May 31
Ludlow Manufacturing Associates (qu.)	$1.50	June 1	Holders of rec. May 1
Special	$1	June 1	Holders of rec. May 1
Mackay Companies, common (quar.)	1½	July 1	Holders of rec. June 5a
Preferred (quar.)	1	July 1	Holders of rec. June 5a
Mahoning Investment (quar.)	$1.50	June 1	Holders of rec. May 21
Manati Sugar, common (quar.)	2½	June 1	Holders of rec. May 17a
Manhattan Shirt, common (quar.)	43¾c.	June 1	Holders of rec. May 20a
Martin-Parry Corporation (quar.)	50c.	June 1	Holders of rec. May 17a
Massachusetts Gas Companies, pref.	2	June 1	May 1 to May 31
May Department Stores, com. (quar.)	2	June 1	Holders of rec. May 17a
Common (quar.)	2	Sept. 1	Holders of rec. Aug 16a
Common (payable in common stock)	f33 1-3	-------	Holders of rec. June 25
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 5a
Merrimack Mfg., com. (quar.)	2	June 1	Holders of rec. April 27
Michigan Drop Forge, com. (monthly)	*25c.	June 1	*Holders of rec. May 15
Common (extra)	*50c.	June 1	*Holders of rec. May 15
Middle States Oil Corporation (quar.)	40c.	July 1	Holders of rec. June 10a
Middle States Oil Corp. (in stock)	e50	July 10	Holders of rec. June 14a
Mi'l Factors Corp., class A & B (quar.)	2	July 1	Holders of rec. June 20
Moline Plow, first preferred (quar.)	1¾	June 1	Holders of rec. May 18a
Second preferred (quar.)	1½	June 1	Holders of rec. May 18a
Montgomery Ward & Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Class A (quar.)	*1¾	July 1	*Holders of rec. June 20
Montana Power, common (quar.)	¾	July 1	Holders of rec. June 14
Preferred (quar.)	1¾	July 1	Holders of rec. June 14
Montreal Cottons, Ltd., com. (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Nashua Manufacturing, common (quar.)	2½	June 1	Holders of rec. May 25
National Acme (quar.)	87½c.	June 1	Holders of rec. May 15a
National Aniline & Chem., pref. (quar.)	1¾	July 1	Holders of rec. June 14
National Biscuit, common (quar.)	1¾	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	May 29	Holders of rec. May 17a
National Cloak & Suit, com. (quar.)	1¼	July 15	Holders of rec. July 7a
Preferred (quar.)	1¾	June 1	Holders of rec. May 21a
National Lead, common (quar.)	1½	June 30	Holders of rec. June 11a
National Lead, preferred (quar.)	1¾	June 15	Holders of rec. May 21a
National Refining, common (in com. stock)	f75	June 15	Holders of rec. June 1
National Sugar Refining (quar.)	3¼	July 2	Holders of rec. June 10
National Surety (quar.)	3	July 1	Holders of rec. June 18a
National Transit	*50c.	June 15	*Holders of rec. May 29
Extra	*50c.	June 15	*Holders of rec. May 29
Nebraska Power, preferred (quar.)	1¾	June 1	Holders of rec. May 20
New Jersey Zinc (payable in stock)	*e20	-------	-------------------
New Niquero Sugar, common and pref.	3½	June 1	Holders of rec. May 26
Common and preferred (special)	10	June 1	Holders of rec. May 26
New York Air Brake (quar.)	2½	June 25	Holders of rec. June 2a
New York Dock, preferred	2½	July 16	Holders of rec. July 6
New York Shipbuilding (quar.)	$1	June 1	Holders of rec. May 10a
New York Transit	4	July 15	Holders of rec. June 21
Niles-Bement-Pond, common (quar.)	2	June 21	Holders of rec. June 1a
Noble Oil & Gas, com & pref. (in stock)	f20	July 1	Holders of rec. June 15
Com. (extra payable in com. stock)	f6	July 1	Holders of rec. June 15
North American Co. (quar.)	*1¼	July 1	*Holders of rec. June 15
Nunnally Company, common	50c.	June 1	Holders of rec. April 30a
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	June 1	Holders of rec. dMay 24
Ohio Cities Gas, common (quar.)	$1	June 1	May 18 to June 5
Ohio Oil (quar.)	*$1.25	June 30	*Holders of rec. May 29
Extra	*$2.75	June 30	*Holders of rec. May 29
Otis Steel, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Owens Bottle Co., com. (pay. in com. stk.)	*f5	July 1	*Holders of rec. June 21
Pabst Brewing, preferred (quar.)	1¾	June 15	June 8 to June 16
Pacific Mail Steamship, common	50c.	June 15	Holders of rec. June 1a
Common (extra)	$1	June 15	Holders of rec. June 1a
Peerless Truck & Motor (quar.)	$1.25	July 1	Holders of rec. June 1a
Pennsylvania Water & Power (quar.)	1½	July 1	Holders of rec. June 18
Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	*1¾	July 1	*Holders of rec. June 21
Philadelphia Electric (quar.)	43 75c.	June 15	Holders of rec. May 21a
Pick (Albert) & Co., preferred (quar.)	1¾	July 3	June 26 to June 30
Pierce Oil Corp., com. (qu.) in com. stk.	fp2½	July 1	Holders of rec. May 31a
Common (quar.) (pay. in com. stock)	fp2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	*2	July 1	*Holders of rec. June 19
Pittsburgh Brewing, preferred (quar.)	*1¾	May 29	*Holders of rec. May 19
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Porto Rican-American Tobacco (quar.)	g3	June 3	Holders of rec. May 15a
Pressed Steel Car, common (quar.)	2	June 9	Holders of rec. May 19a
Preferred (quar.)	1¾	June 2	Holders of rec. May 12a
Procter & Gamble, 6% pref. (quar.)	*1½	June 15	*Holders of rec. May 25
Quaker Oats, common (quar.)	*3	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 2
Quaker Oats, preferred (quar.)	1½	May 29	Holders of rec. May 1a
Railway Steel-Spring, common (quar.)	*2	June 30	*Holders of rec. June 17
Preferred (quar.)	*1¾	June 21	*Holders of rec. June 7
Rainier Motor Corp., pref. (quar.)	2	June 1	Holders of rec. May 26
Realty Associates	3	July 15	Holders of rec. July 6
Remington Typewriter, first pref. (qu.)	1¾	July 1	Holders of rec. June 10
Second preferred (quar.)	2	July 1	Holders of rec. June 10
First preferred, Series S (quar.)	1¾	July 1	Holders of rec. June 10
Reo Motor Car (quar.)	*25c.	July 1	*Holders of rec. June 15
Republic Iron & Steel, com. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
St. Joseph Lead Co. (quar.)	25c.	June 21	June 10 to June 21
Extra	25c.	June 21	June 10 to June 21
Savage Arms Corporation, com. (quar).	1½	June 15	Holders of rec. June 1
First preferred (quar.)	1¾	June 15	Holders of rec. June 1
Second preferred (quar.)	1½	June 15	Holders of rec. June 1
Seamans (R. E.) Co., Inc., pref. (quar.)	2	May 31	Holders of rec. May 15
Sears, Roebuck & Co.,			
Common (payable in common stock)	*f40	July 15	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Sherwin-Williams Co., common (quar.)	2½	May 15	Holders of rec. May 14
Sherwin-Williams of Canada, pref. (qu.)	1¾	June 30	Holders of rec. June 15
Sloss-Sheffield Steel & Iron, pref. (quar.)	*1¾	July 1	*Holders of rec. June 19
Smith (Howard) Paper Mills, com. (qu.)	2	July 20	Holders of rec. July 10
Preferred (quar.)	2	July 20	Holders of rec. July 10
Solar Refining	*5	June 20	*Holders of rec. May 31
Extra	*5	June 20	*Holders of rec. May 31
South Penn Oil (quar.)	*5	June 30	*Holders of rec. June 11
Southern Pipe Line (quar.)	4	June 1	Holders of rec. May 17
Southwest Pa. Pipe Lines (quar.)	*2	July 1	*Holders of rec. June 15
Southwestern Pow. & Lt., pref. (quar.)	1¾	June 1	Holders of rec. May 21
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	June 1	Holders of rec. May 15
Standard Gas & Elec., pref. (quar.)	*2	June 15	*Holders of rec. May 29
Standard Milling, common (quar.)	2	May 31	Holders of rec. May 20a
Preferred (quar.)	1½	May 31	Holders of rec. May 20a
Standard Oil (California) (quar.)	2½	June 15	Holders of rec. May 15
Extra	1	June 15	Holders of rec. May 15
Standard Oil (Indiana) (quar.)	*3	June 15	*Holders of rec. May 17
Extra	*3	June 15	*Holders of rec. May 17
Standard Oil (Kan) (quar)	3	June 15	Holders of rec. May 31a
Extra	3	June 15	Holders of rec. May 31a
Standard Oil (Kentucky) (quar.)	*3	July 1	*June 16 to July 1
Standard Oil of New Jersey, com.(quar.)	5	June 15	Holders of rec. May 20a
Preferred (quar.)	1¾	June 15	Holders of rec. May 20a
Standard Oil of New York (quar.)	*4	June 15	*Holders of rec. May 17
Standard Oil (Ohio) (quar.)	*3	July 1	*Holders of rec. May 28
Extra	*1	July 1	*Holders of rec. May 28
Stand. Textile Prod, com (in com stk)	f25	July 1	Holders of rec. June 15
Steel Products Corp., preferred (quar)	1¾	June 1	Holders of rec. May 15a
Stern Brothers, preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Preferred (account accum. dividends)	h1¾	June 1	Holders of rec. May 20a
Stromberg Carburetor (quar.)	*$1	July 1	*Holders of rec. June 18
Studebaker Corporation. com. (quar.)	1¾	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	June 1	Holders of rec. May 10a
Submarine Signal	50c.	June 30	Holders of rec. May 27
Superior Oil Corporation (quar.)	50c.	June 1	Holders of rec. May 20
Texas United Oil (monthly)	2	June 15	Holders of rec. June 1
Extra	½	June 15	Holders of rec. June 1
Todd Shipyards Corp. (quar.)	*$1.75	June 21	*Holders of rec. June 7
Extra	*$1.25	June 21	*Holders of rec. June 7
Tonopah Extension Mining (quar.)	*5c.	July 1	*Holders of rec. June 10
Tooke Bros., preferred (quar.)	1¾	June 12	Holders of rec. May 31
Torbensen Axle, preferred (quar.)	1¾	June 1	Holders of rec. May 25a
Truscon Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 21
Underwood Typewriter, com. (quar.)	2	July 1	Holders of rec. June 5a
Com. (payable in U. S. Victory bds)	n5	July 1	Holders of rec. June 5a
Preferred (quar)	1¾	July 1	Holders of rec. June 5a
Union Bag & Paper (quar.)	2	June 15	Holders of rec. June 5a
Union Carbide & Carbon (quar.)	*$1.50	July 1	*Holders of rec. June 10
Union Tank Car, com. & pref. (quar.)	*1¾	June 1	*Holders of rec. May 5
United Cigar Stores, pref. (quar.)	1¾	June 15	Holders of rec. May 28a
United Drug, common (quar.)	2	July 1	Holders of rec. June 15a
United Drug, second preferred (quar.)	1½	June 1	Holders of rec. May 15a
United Paperboard, pref. (quar.)	*1½	July 15	*Holders of rec. May 1
United Profit Sharing	1¼c.	June 1	Holders of rec. May 10a
Extra	1¼c.	June 1	Holders of rec. May 10a
U S Gypsum, common (quar)	*1	June 30	*Holders of rec. June 15
Preferred (quar)	*1¾	June 30	*Holders of rec. June 15
U. S. Industrial Alcohol, com. (quar.)	2	June 15	Holders of rec. June 1 a
U. S. Steel Corporation, com. (quar.)	1¼	June 29	June 2
Preferred (quar.)	1¾	May 29	May 4
U. S. Title Guaranty	3	June 15	Holders of rec. May 31
U. S. Worsted, com. (pay. in com. stock)	(o)	-------	Holders of rec. June 15
U. S. Worsted, common (No. 1)	1½	July 1	June 24 to July 1
First preferred (quar.)	1¾	July 15	July 9 to July 15
Second preferred (quar.)	1¾	June 19	June 16 to June 19
Vacuum Oil	*3	May 29	*Holders of rec. May 1
Extra	*2	May 29	*Holders of rec. May 1
Wabasso Cotton, Ltd. (quar.)	2	July 2	Holders of rec. June 15
Wahl Co., common (quar.)	*$1	July 1	*Holders of rec. June 22
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 22
Waldorf System, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Van Raalte Co , 1st pref. (quar)	1¾	June 1	Holders of rec. May 17
Second preferred (quar)	1¾	June 1	Holders of rec. May 17
Wabasso Cotton, Ltd. (quar)	2	July 2	Holders of rec. June 15
Waldorf System, common (quar.)	*25c.	July 1	*Holders of rec. June 21
First preferred and preferred (quar.)	*20c.	July 1	*Holders of rec. June 21
Wayagamack Pulp & Paper (quar.)	1	June 1	Holders of rec. May 17a
Weber & Heilbroner, preferred (quar.)	1¾	June 1	Holders of rec. May 27
Welch Grape Juice, com. (quar.)	75c.	May 31	Holders of rec. May 20
Preferred (quar.)	1¾	May 31	Holders of rec. May 20
West Coast Oil (quar.)	*$1.50	July 5	*Holders of rec. June 30
West India Sugar Finance, com. (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (quar.)	*2	June 1	*Holders of rec. May 15
White (J. G.) Engineering, com. (quar.)	1½	June 1	Holders of rec. May 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Management, pref. (qu.)	1¾	June 1	Holders of rec. May 15
White (J. G.) & Co., Inc., pref. (qu.)	1½	June 1	Holders of rec. May 15
White Motors (quar.)	$1	June 30	Holders of rec. June 15a
Willys Corporation, 1st pref. (quar)	2	June 1	Holders of rec. May 20
Wire Wheel Corp., pref. (monthly)	1	June 10	Holders of rec. June 1
Woods Manufacturing, com. (quar.)	1¾	June 1	Holders of rec. May 26
Woolworth (F. W.) Co., com. (quar.)	2	June 1	May 2 to May 19
Com. (payable in com. stock)	fd30	June 1	May 2 to May 19
Woolworth (F. W.), preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Worthington Pump & Mach., com. (qu.)	*1½	July 15	*Holders of rec. July 3
Preferred A (quar.)	*1¾	July 1	*Holders of rec. June 21
Preferred B (quar.)	*1½	July 1	*Holders of rec. June 21
Yale & Towne Mfg. (quar.)	5	July 1	Holders of rec. June 18

* From unofficial sources. † Declared subject to the approval of Director-Genera of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds.

j 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.

k Payable in Class B common stock.

l New York Stock Exchange has ruled that Chandler Motor Car common stock be not quoted ex-stock dividend on June 1 and not until June 10.

m Transfers received in order in London on or before June 16 will be in time to be passed for payment of dividend to transferees.

n Payable in United States Victory bonds.

o Dividend is one share of new common for every two shares outstanding.

p Erroneously reported in our last issue as 75 cents in cash.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 22 1920.	*Changes from previous week.*		*May* 15. 1920.	May 8 1920.
	$		$	$	$
Circulation	3,191,000	Dec.	25,000	3,216,000	3,212,000
Loans, disc'ts & investments	618,443,000	Inc.	2,999,000	615,444,000	603,312,000
Individual deposits, incl. U.S.	456,921,000	Dec.	91,000	457,012,000	440,457,000
Due to banks	111,121,000	Dec.	2,545,000	113,666,000	112,666,000
Time deposits	16,370,000	Dec.	203,000	16,573,000	16,436,000
United States deposits	4,911,000	Dec.	213,000	5,124,000	8,023,000
Exchanges for Clearing House	19,410,000	Dec.	1,259,000	20,669,000	21,320,000
Due from other banks	55,106,000	Dec.	743,000	55,849,000	52,916,000
Cash in bank & in F. R. Bank	78,098,000	Dec.	45,000	78,143,000	73,912,000
Reserve excess in bank and Federal Reserve Bank	28,254,000	Inc.	24,000	28,230,000	25,530,000

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 22. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending May 22 1920.	*Capital.*	*Net Profits.*	*Loans, Discount, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Time Deposits.*	*Nat'l Bank Circulation.*
	Nat'l, State, Tr.Cos.	May 4 Feb. 28 Feb. 28						
Members of Fed. Res. Bank	$	$	*Average.* $	*Average* $	*Average* $	*Average.* $	*Average* $	*Avge.* $
Bk of NY, NBA	2,000	7,040	54,121	767	5,248	36,257	4,730	749
Manhattan Co.	£5,000	f16,146	135,420	2,769	13,516	101,719	10,474	-----
Mech & Metals	9,000	13,679	175,417	9,522	19,428	146,621	4,169	1,000
Bank of America	f5,500	f6,051	57,907	1,992	9,613	53,825	1,768	-----
National City	25,000	58,875	575,238	13,720	75,007	†635,767	38,511	1,381
Chemical Nat	3,000	10,151	111,220	1,176	10,643	80,363	1,528	437
Atlantic Nat	1,000	1,069	22,596	450	2,472	18,469	569	138
Nat Butch & Dr	300	162	5,517	116	723	4,131	-----	294
Amer Exch Nat	5,000	6,483	128,075	1,391	12,805	92,524	5,890	4,863
NatBkof Comm	25,000	31,040	342,628	2,711	34,644	260,115	6,651	-----
Pacific Bank	1,000	1,697	27,018	1,475	3,932	25,572	21	-----
Chath & Phenix	7,000	7,272	126,998	5,236	14,775	107,331	12,899	4,628
Hanover Nat	3,000	19,529	125,944	5,376	22,118	131,903	-----	100
Citizens' Nat	3,000	3,946	56,839	1,046	5,778	38,414	141	977
Metropolitan	2,000	2,910	33,759	1,957	5,454	37,648	-----	-----
Corn Exchange	4,620	8,776	148,384	6,673	20,861	149,576	9,057	-----
Imp & Trad Nat	1,500	8,651	35,609	834	3,715	28,293	40	51
National Park	5,000	21,582	210,876	1,525	21,678	165,241	3,435	4,895
East River Nat	1,000	796	11,959	356	1,566	11,384	790	50
Second National	1,000	4,450	22,872	858	2,933	19,379	100	633
First National	10,000	35,505	289,576	967	22,138	168,041	9,115	7,884
Irving Nat Bk	9,000	10,340	201,101	5,892	25,951	194,356	2,858	2,272
N Y CountyNat	1,000	384	14,899	807	1,995	13,341	984	195
Continental	1,000	731	8,519	135	989	6,641	120	-----
Chase Nat Bank	15,000	22,227	403,948	5,331	41,574	309,281	14,976	1,094
Fifth Avenue	500	3,348	20,552	1,048	3,415	21,333	-----	-----
Commercial Ex.	200	967	8,010	466	1,309	8,040	-----	-----
Commonwealth	400	795	9,446	427	1,236	9,569	-----	-----
Lincoln Nat	1,000	2,089	18,775	1,272	2,694	18,885	64	210
Garfield Nat	1,000	1,478	15,224	505	2,266	14,999	199	393
Fifth National	1,000	620	15,302	293	1,758	13,400	426	246
Seaboard Nat	1,000	4,395	50,962	1,045	6,778	48,186	503	69
Liberty Nat	5,000	7,161	84,518	526	10,403	78,799	3,085	1,958
N Y Prod Exch	1,000	1,456	25,700	2,392	4,622	29,594	82	-----
Coal & Iron Nat	1,500	1,580	24,640	834	2,091	14,356	595	410
Union Exch	1,000	1,571	22,152	552	2,791	20,398	464	395
Brooklyn Trust	1,500	2,504	42,958	774	4,083	29,633	5,379	-----
Bankers Trust	20,000	18,547	289,777	872	31,132	234,583	12,903	-----
U S Mtge & Tr	2,000	4,803	62,322	684	7,061	51,797	9,087	-----
Guaranty Trust	25,000	31,757	517,459	2,599	52,763	†503,994	23,867	-----
Fidelity Trust	1,000	1,367	12,952	414	1,647	11,752	397	-----
Columbia Trust	5,000	7,453	80,357	1,132	10,972	79,053	6,187	-----
Peoples Trust	h1,500	1,900	34,704	1,074	3,459	33,482	2,103	-----
New York Trust	3,000	11,256	93,142	492	9,109	66,034	2,449	-----
Lincoln Trust	1,000	925	23,832	476	3,531	24,532	954	-----
Metropolitan Tr	2,000	3,355	38,552	575	4,249	28,829	1,322	-----
Nassau N,Bklyn	1,000	1,345	17,895	530	1,507	13,868	1,041	50
Farm Loan & Tr	5,000	10,633	122,510	4,236	14,941	†133,083	13,304	-----
Columbia Bank	k2,000	k1,560	24,238	709	3,204	22,631	231	-----
Average	229,520	421,380	4,982,419	97,009	566,577	c4,078,567	213,388	35,372
Totals, actual condition		May 22	4,959,810	95,713	543,467	c4,078,834	213,985	34,907
Totals, actual condition		May 15	4,987,913	96,333	568,147	4,103,412	214,425	35,904
Totals, actual condition		May 8	4,939,875	96,691	529,264	3,986,203	216,283	35,882
State Banks.	Not Members of Federal Reserve Bank							
Greenwich Bank	g800	1,878	19,726	2,580	1,643	20,306	-----	-----
Bowery Bank	250	839	5,607	715	336	5,592	-----	-----
State Bank	2,000	1,508	69,349	3,541	2,203	31,424	36,044	-----
Average	3,050	4,226	94,682	6,836	4,182	57,322	36,044	-----
Totals, actual condition		May 22	94,401	6,839	4,145	56,781	36,180	-----
Totals, actual condition		May 15	95,578	6,540	4,198	58,382	35,758	-----
Totals, actual condition		May 8	122,676	10,745	5,946	88,451	35,671	-----
Trust Companies.	Not Members of Federal Reserve Bank							
Title Guar & Tr.	5,000	12,906	45,607	975	3,657	30,571	981	-----
Lawyers T & Tr	4,000	5,994	27,520	998	1,825	18,490	314	-----
Average	9,000	18,901	73,127	1,973	5,482	49,061	1,295	-----
Totals, actual condition		May 22	72,928	2,038	5,487	49,314	1,332	-----
Totals, actual condition		May 15	73,124	1,887	5,848	49,844	1,293	-----
Totals, actual condition		May 8	73,840	2,037	5,630	50,722	1,326	-----
Gr'd aggr, avge	241,570	444,408	5,150,228	105,818	576,241	d4,184,950	250,727	35,372
Comparison, prev. week		------	+8,667	—2,229	+15581	+42,607	—647	—420
Gr's aggr, act'l cond'n		May 22	5,127,139	104,590	553,099	e4,184,929	251,497	34,907
Comparison, prev. week		------	—29,476	—170	-25,094	—26,749	+21	—997
Gr's aggr. act'l cond'n		May 15	5,156,615	104,760	578,193	4,211,678	251,476	35,904
Gr'd aggr, act'l cond'n		May 8	5,136,391	109,473	540,840	4,125,376	253,280	35,882
Gr'd aggr, act'l cond'n		May 1	5,179,091	99,677	574,413	4,185,289	251,419	35,834
Gr'd aggr. act'l cond'n		April 24	5,141,058	105,255	574,418	4,147,552	252,329	35,612

† Includes deposits in foreign branches not included in total footing as follows: National City Bank,$141,566,000; Guaranty Trust Co.,$103,435,000; Farmers' Loan & Trust Co., $23,454,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $45,058,000; Guaranty Trust Co., $8,615,000; Farmers' Loan & Trust Co., $5,043,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $54,251,000. e U. S. deposits deducted, $56,249,000. Bills payable, rediscounts, acceptances and other liabilities, $995,-218,000. k As of Mar. 4 1920. f As of Mar. 29 1920. g As of Mar. 10 1920. h As of April 5 1920.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
	$	$	$	$	$
Members Federal Reserve banks	--------	566,577,000	566,577,000	536,615,350	29,961,650
State banks$	6,836,000	4,182,000	11,018,000	10,317,960	700,040
Trust companies$	1,973,000	5,482,000	7,455,000	7,359,150	95,850
Total May 22	8,809,000	576,241,000	585,050,000	554,292,460	30,757,540
Total May 15	8,844,000	560,660,000	569,504,000	548,828,370	20,675,630
Total May 8	12,748,000	561,312,000	574,060,000	549,169,660	24,890,340
Total May 1	12,501,000	564,875,000	577,375,000	551,372,900	26,002,100

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	543,467,000	543,467,000	536,667,970	6,799,030
State banks*	6,839,000	4,145,000	10,984,000	10,220,580	763,420
Trust companies*	2,038,000	5,487,000	7,525,000	7,397,100	127,900
Total May 22	8,877,000	553,099,000	561,975,000	554,285,650	7,690,350
Total May 15	8,427,000	578,193,000	586,620,000	557,867,670	28,752,330
Total May 8	12,782,000	540,840,000	553,622,000	548,224,360	5,397,640
Total May 1	12,487,000	574,413,000	586,900,000	556,060,840	30,839,160

* 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 22, $6,401,640 May 15, $6,432,750 May 8, $6,465,570 May 1, $6,468,210.

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 22, $6,419,550 May 15, $6,432,750 May 8, $6,488,490 May 1, $6,446,790.

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 22.	Differences from previous week.
Loans and investments	$778,316,500	Dec. $3,928,100
Specie	8,252,400	Inc. 51,600
Currency and bank notes	18,273,800	Dec. 265,800
Deposits with Federal Reserve Bank of New York	76,150,200	Inc. 733,900
Total deposits	856,556,600	Dec. 212,700
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	804,885,900	Dec. 3,229,300
Reserve on deposits	147,678,000	Inc. 4,225,900
Percentage of reserve, 20.4%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	$25,481,600	14.98%	$77,194,800	14.00%
Deposits in banks and trust cos	11,717,300	6.89%	33,284,300	6.04%
Total	$37,198,900	21.87%	$110,479,100	20.04%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
Jan. 17	6,148,908,100	4,946,748,500	136,692,800	703,777,800
Jan. 24	6,091,136,800	4,979,339,100	135,734,500	671,113,200
Jan. 31	6,027,329,800	4,930,832,900	130,482,500	675,721,600
Feb. 7	6,009,316,400	4,959,253,200	134,336,100	682,179,300
Feb. 14	5,932,509,000	4,922,639,900	138,651,200	667,361,800
Feb. 21	5,887,539,200	4,883,820,600	135,817,600	642,654,000
Feb. 28	5,871,844,300	4,837,357,300	136,837,300	673,921,100
Mar. 6	5,871,656,000	4,881,252,700	137,477,500	647,225,300
Mar. 13	5,890,723,400	4,883,9·0,600	137,498,800	679,329,400
Mar. 20	5,891,763,200	4,990,480,100	134,062,200	649,253,400
Mar. 27	5,884,557,500	4,915,902,800	132,585,200	679,267,600
April 3	5,934,438,800	4,979,072,300	129,262,500	688,403,300
April 10	5,946,884,600	4,997,453,900	134,487,200	729,909,700
April 17	5,959,998,300	5,015,732,100	129,740,800	694,405,700
April 24	5,970,588,000	5,007,452,600	131,772,400	694,100,200
May 1	5,929,153,600	4,965,687,100	126,207,200	689,051,100
May 8	5,935,200,400	4,938,152,700	136,312,000	658,932,400
May 15	5,923,805,600	4,950,458,200	131,500,400	694,904,700
May 22	5,928,544,500	4,989,835,900	131,116,200	674,250,800

* 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. H—

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 22 1920.	State Banks.		Trust Companies.	
	May 22 1920.	Differences from previous week.	May 22 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	742,669,900	Dec. 1,146,300	1,959,157,100	Dec. 7,836,200
Specie	4,871,500	Dec. 70,900	11,049,400	Inc. 4,900
Currency & bk. notes	30,769,600	Dec. 353,200	18,654,800	Dec. 387,800
Deposits with the F. R. Bank of N. Y.	81,224,900	Inc. 5,822,000	208,709,700	Inc. 1,550,500
Deposits	890,368,100	Inc. 7,362,300	2,033,453,600	Inc. 127,300
Reserve on deposits	132,293,300	Inc. 2,598,900	287,220,900	Inc. 5,772,000
P. C. reserve to dep.	19.6%	Inc. 0.3%	17.1%	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 Week ending May 22 1920.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks. May 4 Statebks.Feb.28 Tr. cos. Feb.28		Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,615	14,911	201	2,004	11,549	80	192
Mutual Bank	200	691	12,149	247	1,782	12,662	341	----
New Netherland	600	670	10,873	223	1,265	7,659	263	----
W R Grace & Co.	500	1,017	4,788	20	800	4,191	735	----
Yorkville Bank	200	670	13,646	340	1,254	7,511	6,307	----
First Nat Bk, Jer C	400	1,353	9,151	581	780	7,034	------	400
Total	3,400	6,024	65,518	1,612	7,885	50,606	7,726	592
State Banks *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts.	100	444	3,532	419	211	3,447	------	----
Colonial Bank	600	1,332	15,161	1,976	1,359	16,489	------	----
International Bank	500	337	6,563	777	553	6,464	341	----
Total	1,200	2,113	25,256	3,172	2,123	26,400	341	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr, Bkln	500	1,023	9,393	608	388	7,766	892	----
Mechanics Tr, Bay	200	437	9,087	302	558	5,579	4,711	----
Total	700	1,461	18,480	910	946	13,345	5,603	----
Grand aggregate	5,300	9,599	109,254	5,694	10,954	a90,351	13,670	592
Comparison previous week		------	—2,760	—156	+118	—716	—15	+12
Gr'd aggr May 15	5,300	9,532	112,014	5,850	10,836	91,067	13,685	580
Gr'd aggr May 8	5,300	9,532	112,014	5,850	10,836	91,067	13,685	593
Gr'd aggr May 1	5,500	9,532	111,521	5,831	10,560	9,319	13,477	580

a U. S. deposits deducted, $358,000.
Bills payable, rediscounts, acceptances and other liabilities, $9,757,000.
Excess reserve, $4,260 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending May 22 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending May 22 1920.			May 15 1920.	May 8 1920.
	Members of F.R. System	Trust Companies	Total.		
Capital	$33,075,0	$4,301,0	$37,376,0	$37,376,0	$37,075,0
Surplus and profits	88,372,0	12,007,0	100,379,0	100,371,0	99,783,0
Loans, disc'ts & investm'ts	749,644,0	35,871,0	785,515,0	786,847,0	786,987,0
Exchanges for Clear. House	29,257,0	586,0	29,843,0	30,290,0	29,646,0
Due from banks	122,995,0	18,0	123,013,0	126,262,0	119,130,0
Bank deposits	133,544,0	264,0	133,808,0	133,808,0	131,502,0
Individual deposits	528,379,0	21,685,0	550,064,0	553,970,0	541,368,0
Time deposits	7,846,0	300,0	8,146,0	7,974,0	7,435,0
Total deposits	669,769,0	21,949,0	692,018,0	695,752,0	680,305,0
U. S. deposits (not included)	--------	--------	5,528,0	3,300,0	6,281,0
Res've with Fed. Res. Bank	52,052,0	--------	52,052,0	53,021,0	52,658,0
Reserve with legal deposit's.	--------	3,093,0	3,093,0	2,675,0	3,136,0
Cash in vault*	12,614,0	9[illegible]7,0	13,521,0	13,739,0	13,361,0
Total reserve and cash held	64,666,0	400,0	68,666,0	69,435,0	69,155,0
Reserve required	51,202,0	3,216,0	54,418,0	54,393,0	53,691,0
Excess res. & cash in vault	13,464,0	784,0	14,248,0	15,042,0	15,464,0

* 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 MAY 14 1920

Substantial withdrawals of Government balances as against much larger increases in other demand deposits are indicated in the Federal Reserve Board's statement of condition on May 14 of 811 member banks in leading cities.

Holdings of Government war securities and loans supported by such securities show but nominal changes. Loans secured by stocks and bonds show a reduction of 39.2 millions for all reporting banks, though only of 2.3 millions for the member banks in New York City. All other loans and investments, including commercial discounts proper, increased about 74 millions, largely outside of New York City. As a consequence, total loans and investments, including amounts rediscounted with Federal Reserve banks, show an increase of 34 millions for all reporting banks and of 11.2 millions for the New York City members.

Accommodation at the Federal Reserve banks, as recorded on the books of the Reserve banks, shows increases of 35.9 millions for all reporting bank and of 25.3 millions for the member banks in New York City. Paper secured by Government war obligations held by the Reserve banks under discount for all reporting member banks increased from 1,177.5 to 1,235. millions, while other paper thus held declined from 914.1 to 891 8 millions.

Government deposits show a net reduction for the week of 85.6 millions, the New York City banks alone reporting a net reduction under this head of 53.9 millions. Other demand deposits (net) show an aggregate increase of 165.1 millions, of which 92.9 millions represents the increase at the New York City banks. Time deposits increased by 11.3 millions.

The banks' reserve balances show a total increase for the week of 49.2 millions and of 37.9 millions in New York City. Cash in vault declined about 2.8 millions.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) *omitted.*	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	46	116	57	92	82	47	107	35	35	83	44	67	811
U. S. bonds to secure circulation	13,061	47,498	11,347	41,875	27,451	14,015	21,449	16,915	7,271	15,278	19,573	34,605	270,348
Other U. S., incl. Liberty bonds	14,044	245,314	29,958	59,907	34,071	29,508	64,758	12,612	9,931	22,827	17,888	61,166	601,984
U. S. Victory notes	7,162	88,501	9,525	19,770	8,295	4,753	35,099	2,915	1,616	4,543	3,520	12,499	198,198
U. S. certificates of indebtedness	36,735	274,692	53,198	28,498	18,005	19,110	77,830	14,096	9,395	10,091	19,374	36,534	597,558
Total U. S. securities	71,002	656,005	104,028	150,050	87,822	67,386	199,136	46,548	28,213	52,739	60,355	144,804	1,668,088
Loans and investments, including bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligation	58,687	543,221	101,966	82,457	36,789	27,504	111,420	38,946	18,658	24,377	11,098	33,766	1,088,889
Loans sec. by stocks and bonds	195,094	1,308,730	199,947	340,204	190,057	63,714	460,573	129,261	32,266	80,026	33,632	147,811	3,100,315
All other loans and investments	779,413	3,952,233	574,894	904,790	385,302	409,845	1,772,887	416,839	300,813	532,395	256,124	944,132	11,229,667
Total loans and investments incl. rediscounts with F. R. banks	1,104,196	6,460,189	980,835	1,477,501	618,970	568,449	2,544,016	631,594	379,950	689,537	361,209	1,270,513	17,086,959
Reserve balances with F. R. Bank	83,278	694,711	64,781	94,009	37,316	33,591	195,618	43,399	23,078	45,160	25,558	82,408	1,422,907
Cash in vault	25,885	121,514	16,895	34,111	18,761	14,020	67,324	10,229	8,748	15,151	10,707	27,513	370,858
Net demand deposits	822,391	5,264,340	683,395	871,384	350,679	286,447	1,439,000	330,911	221,486	436,071	233,777	614,216	11,554,097
Time deposits	138,902	418,957	32,693	364,882	105,021	150,350	618,830	123,378	64,338	97,685	45,375	488,594	2,649,005
Government deposits	4,586	36,906	2,911	2,501	1,076	2,527	2,412	1,283	392	495	874	3,228	59,200
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	35,911	386,999	88,208	53,596	49,341	41,535	118,407	32,681	12,827	28,148	29,505	37,962	915,120
All other	------	------	------	145	420	------	------	1,926	250	60	15	285	3,101
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	31,793	164,019	58,788	13,944	7,896	5,989	12,815	12,296	3,720	5,177	1,154	3,057	320,648
All other	55,898	188,799	20,956	45,184	28,231	45,411	233,882	73,542	47,881	62,887	18,959	67,074	888,704

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.*		
	May 14.	*May* 7.	*May* 14.	*May* 7.	*May* 14.	*May* 7.	*May* 14.	*May* 7.	*May* 14.	*May* 7.	*May* 14.	*May* 7.	*May* 16 '19
Number of reporting banks	73	72	50	50	278	277	198	198	335	335	811	810	773
U. S. bonds to secure circulation	37,801	37,801	1,438	1,439	100,237	100,240	71,003	71,003	99,108	98,968	270,348	270,211	268,095
Other U. S. bonds, incl. Lib. bds	212,998	215,910	29,587	28,433	338,205	339,986	143,938	144,369	119,841	120,201	601,984	604,556	682,490
U. S. Victory notes	77,702	76,540	12,417	12,423	107,999	107,288	48,850	48,644	41,349	41,750	198,198	197,682	--------
U. S. certificates of indebtedness	257,023	255,375	32,185	31,742	428,542	427,403	106,176	104,314	62,840	63,560	597,558	595,277	2,222,332
Total U. S. securities	585,524	585,626	75,627	74,037	974,983	974,917	369,967	368,330	323,138	324,479	1,668,088	1,667,726	3,172,917
Loans and investments, including bills rediscounted with F. R. banks:													
Loans sec. by U. S. war oblig	511,678	510,082	77,075	74,333	837,550	834,522	141,493	144,331	109,846	111,228	1,088,889	1,090,081	a1,079,980
Loans sec. by stocks and bonds	1,154,371	1,156,694	339,669	339,137	2,186,879	2,215,453	493,536	497,422	419,900	426,653	3,100,315	3,139,528	a
All other loans and investments	3,480,130	3,468,125	1,060,592	1,062,744	7,142,415	7,089,327	2,179,494	2,170,090	1,907,758	1,896,279	11,229,667	11,155,696	10428511
Total loans & investments, incl. rediscounts with F. R. banks:	5,731,703	5,720,527	1,552,963	1,550,251	11141827	11114219	3,184,490	3,180,173	2,760,642	2,758,639	17,086,959	17,053,031	14,929,410
Reserve balances with F. R. bank	649,367	611,510	135,158	136,075	1,043,032	999,346	209,272	207,650	170,603	166,734	1,422,907	1,373,730	1,317,760
Cash in vault	107,448	110,400	38,371	38,834	211,026	213,228	73,385	74,573	86,447	85,850	370,858	373,651	360,596
Net demand deposits	4,745,339	4,652,393	974,763	967,985	8,069,995	7,947,257	1,770,735	1,732,309	1,713,367	1,709,483	11,554,097	11,389,049	10,571,547
Time deposits	301,278	302,226	276,969	276,056	1,192,871	1,184,415	873,760	872,340	582,374	580,981	2,649,005	2,637,736	1,778,894
Government deposits	35,964	89,908	1,228	3,081	49,728	124,373	5,634	11,133	3,838	9,255	59,200	144,761	434,848
Bills payable with F. R. Bank:													
Secured by U.S. war obligations	350,741	303,058	54,647	52,172	622,311	562,273	181,371	177,920	111,438	105,869	915,120	846,062	1,312,063
All other	------	------	------	------	------	------	2,271	3,122	830	565	3,101	3,678	
Bills rediscounted with F. R. B'k:													
Secured by U.S. war obligations	159,171	165,397	6,266	5,719	271,814	279,936	31,148	33,090	17,686	18,392	320,648	331,418	248,002
All other	171,647	187,708	177,715	178,413	631,593	647,915	139,395	146,108	117,716	116,368	888,704	910,391	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	18.5	18.5	9.7	9.5	15.4	15.4	13.8	13.9	12.1	12.2	14.6	14.6	

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 21:

Net liquidation in some volume of loans secured by Government war obligations, as against smaller increases in the holdings of other discounts and of bills purchased in open market, is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on May 21 1920. Government and reserve deposits show commensurate reductions; Federal Reserve note circulation increased by about 2 millions, while the banks' cash reserves show a gain of slightly over 1 million. In consequence of these changes the banks' reserve ratio shows a rise for the week from 42.2 to 42.7%.

Holdings of paper, secured by U. S. war obligations (so-called war paper), declined 61.4 millions, other discounts increased 10.5 millions, and acceptances on hand 4.1 millions. Treasury certificate holdings show a reduction of 2.7 millions and total earning assets a reduction of 491.5 millions. Of the total war paper holdings of 1,446.7 millions, 669.7 millions, or 46.3%, were secured by Liberty bonds; 274.3 millions, or 19%, by Victory notes, and 502.7 millions, or 34.7%, by Treasury certificates as against 47.3, 18.9 and 33.8% of a total of 1,508.1 millions of war paper held the week before.

Total discounts held by the Boston, New York and Cleveland banks include 146.1 millions of paper discounted for 7 Southern and Western banks while acceptances held by the New York, Cleveland and San Francisco banks comprise 6.7 millions of bills purchased from 3 Reserve banks, as against 11.5 millions, shown the week before.

Government deposits declined 19.8 millions, members' reserve deposits 40.5 millions, while other deposits, including foreign Government credits and non-member banks' clearing accounts increased 4.9 millions. The "float" carried by the Reserve banks and treated as a deduction from gross deposits shows a slight decrease, with the consequence that calculated net deposits are about 55 millions less than a week earlier. The banks' combined liabilities on Federal Reserve Bank notes in circulation increased 0.6 million, while the banks' gold holdings increased about one-half million.

A further gain of $679,000 in paid-in capital is due to payment for Federal Reserve Bank stock following admission of new member banks and increases of capital and surplus by existing member banks, mainly in the Boston, New York and Chicago districts.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 21 1920.

	May 21 1920.	*May* 14 1920.	*May* 7 1920.	*Apr.* 30 1920.	*Apr.* 23 1920.	*Apr.* 16 1920.	*Apr.* 9 1920	*April* 2 1920.	May 23 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	169,735,000	171,208,000	172,683,000	174,561,000	185,654,000	189,229,000	183,117,000	171,585,000	346,997,000
Gold settlement fund, F. R. Board	399,889,000	389,149,000	392,751,000	376,003,000	374,380,000	360,088,000	368,724,000	379,558,000	572,001,000
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	682,405,000	673,138,000	678,215,000	663,345,000	672,815,000	662,098,000	664,622,000	663,924,000	918,998,000
Gold with Federal Reserve agents	1,098,823,000	1,115,902,000	1,121,311,000	1,137,928,000	1,150,658,000	1,170,313,000	1,173,125,000	1,169,137,000	1,139,825,000
Gold redemption fund	158,489,000	150,101,000	142,054,000	135,447,000	126,220,000	122,883,000	119,743,000	117,198,000	119,916,000
Total gold reserves	1,939,717,000	1,939,141,000	1,941,580,000	1,936,720,000	1,949,693,000	1,955,294,000	1,957,490,000	1,950,259,000	2,178,739,000
Legal tender notes, silver, &c	139,821,000	139,252,000	134,507,000	134,045,000	133,875,000	132,437,000	129,816,000	130,169,000	69,194,000
Total reserves	2,079,538,000	2,078,593,000	2,076,087,000	2,070,765,000	2,083,568,000	2,087,731,000	2,087,306,000	2,080,428,000	2,247,933,000
Bills discounted:									
Secured by Govt. war obligations	1,446,723,000	1,508,104,000	1,444 175,000	1,465,320,000	1,448,804,000	1,430,888,000	1,410,069,000	1,400,664,000	1,762,487,000
All other	1,053,663,000	1,043,186,000	1,060,447,000	1,069,751,000	1,029,378,000	980,303,000	957,469,000	999,849,000	176,379,000
Bills bought in open market	417,368,000	413,292,000	409,834,000	407,247,000	404,672,000	416,784,000	422,241,000	424,041,000	193,187,000
Total bills on hand	2,917,754,000	2,964,582,000	2,914,456,000	2,942,318,000	2,882,854,000	2,827,975,000	2,789,779,000	2,824,554,000	2,132,053,000
U. S. Government bonds	26,796,000	26,796,000	26,976,000	26,797,000	26,797,000	26,799,000	26,798,000	26,789,000	27,149,000
U. S. Victory Notes	69,000	69,000	68,000	68,000	68,000	68 000	68,000	68,000	17,000
U. S. certificates of indebtedness	276,761,000	279,463,000	273,037,000	266,649,000	267,066,000	303,728,000	339,919,000	345,550,000	199,748,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total earning assets	3,221,380,000	3,270,910,000	3,214,357,000	3,235,832,000	3,176,785,000	3,158,570,000	3,156,564,000	3,196,970,000	2,358,967,000
Bank premises	12,658,000	12,530,000	12,293,000	12,369,000	12,328,000	12,123,000	12,104,000	12,009,000	10,976,000
Uncollected items and other deductions from gross deposits	755,476,000	807,445,000	705,603,000	713,353,000	817,028,000	956,669,000	793,615,000	835,676,000	679,798,000
5% redemp. fund agst. F. R. bank notes	12,081,000	11,787,000	12,128,000	12,091,000	13,438,000	14,015,000	12,481,000	13,689,000	8,271,000
All other resources	5,028,000	5,006,000	5,761,000	6,057,000	5,178,000	5,305,000	5,802,000	4,474,000	10,289,000
Total resources	6,086,161,000	6,186,071,000	6,026,229,000	6,050,467,000	6,108,325,000	6,234,413,000	6,067,872,000	6,143,246,000	5,316,234,000
LIABILITIES.									
Capital paid in	93,786,000	93,107,000	92,536,000	91,639,000	91,364,000	91,272,000	91,160,000	91,284,000	82,553,000
Surplus	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	49,466,000
Government deposits	24,368,000	44,153,000	22,437,000	37,592,000	42,810,000	30,595,000	8,777,000	10,416,000	99,999,000
Due to members, reserve account	1,833,665,000	1,874,145,000	1,818,615,000	1,859,844,000	1,856,092,000	1,898,810,000	1,850,960,000	1,899,063,000	1,697,524,000
Deferred availability items	578,883,000	630,427,000	539,480,000	524,156,000	589,283,000	677,282,000	575,412,000	568,752,000	537,642,000
Other deposits, incl. for'n gov't credits	102,939,000	98,075,000	99,368,000	104,493,000	102,430,000	102,657,000	100,605,000	131,714,000	142,138,000
Total gross deposits	2,539,855,000	2,646,800,000	2,479,900,000	2,526,085,000	2,590,615,000	2,709,344,000	2,535,754,000	2,609,945,000	2,477,303,000
F. R. notes in actual circulation	3,085,202,000	3,083,234,000	3,092,344,000	3,074,555,000	3,068,307,000	3,073,693,000	3,080,217,000	3,077,323,000	2,504,253,000
F. R. bank notes in circulation—net liab.	177,371,000	176,805,000	177,972,000	177,881,000	180,631,000	186,501,000	190,157,000	196,594,000	167,208,000
All other liabilities	69,827,000	66,005,000	63,357,000	60,187,000	57,288,000	53,483,000	50,464,000	47,980,000	35,451,000
Total liabilities	6,086,161,000	6,186,071,000	6,026,229,000	6,050,467,000	6,108,325,000	6,234,413,000	6,067,872,000	6,143,246,000	5,316,234,000

	May 21 1920	May 14 1920.	May 7 1920.	Apr. 30 1920	Apr. 23 1920.	Apr. 16 1920.	April 9 '20.	Apr. 4 1920.	May 23 1919.
Ratio of gold reserves to net deposit and F. R. note liabil't es combined	39 8%	39.4%	39.9%	39.6%	40.3%	40.5%	40.4%	40.2%	50.6%
Ratio of total reserves to net deposit and F. R. note liabilities combined	42 7%	42.2%	42.7%	42.4%	43.0%	43.3%	43.3%	42.9%	52.3%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	47 1%	46.6%	47.1%	46.7%	47.7%	48.0%	48.0%	47.4%	64.6%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	109,970,000	109,631,000	100 113,000	90,738,000	81,946,000	99,822,000	98,706,000	103,750,000	57,635,000
1-15 days bills discounted	1,419,910,000	1,507,422,000	1,492,965,000	1,496,952,000	1,439,306,000	1,447,603,000	1,423,906,000	1,391,720,000	1,675,512,000
1-15 days U. S. certif. of indebtedness	15,856,000	17,943,000	11,954,000	5,537,000	5,806,000	42,766,000	78,676,000	85,596,000	30,746,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	87,388,000	86,836,000	79,906,000	82,862,000	89,724,000	80,165,000	73,770,000	85,246,000	37,957,000
16-30 days bills discounted	279,341,000	271,990,000	237,443,000	292,992,000	285,414,000	244,362,000	201,.49,000	235,060,000	42,344,000
16-30 days U. S. certif. of indebtedness	2,624,000	2,540,000	2,040,000	1,500,000	2,000,000	1,000,000	3,5 0,000	2,500,000	681,000
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	173,536,000	169,617,000	175,165,000	171,583,000	174,089,000	177,480,000	185,719,000	171,259,000	65,767,000
31-60 days bills discounted	477,708,000	414,728,000	406,720,000	423,922,000	424,217,000	464,532,000	492,013,000	514,251,000	138,435,000
31-60 days U. S. certif. of indebtedness	12,510,000	9,637,000	7,579,000	6,998,000	5,798,000	5,747,000	3,540,000	5,500,000	3,209,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	46,474,000	47,208,000	54,650,000	61,864,000	59,013,000	59,317,000	64,046,000	63,786,000	31,828,000
61-90 days bills discounted	267,702,000	308,978,000	324,059,000	312,610,000	297,875,000	228,719,000	226,436,000	238,214,000	60,492,000
61-90 days U. S. certif. of indebtedness	16,100,000	28,831,000	12,836,000	12,772,000	13,128,000	8,245,000	10,614,000	5,882,000	2,097,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills discounted	55,725,000	48,172,000	43,435,000	38,595,000	31,370,000	25,975,000	24,134,000	21,268,000	22,083,000
Over 90 days certif. of indebtedness	229,671,000	220,512,000	238,628,000	239,842,000	240,334,000	245,970,000	243,589,000	246,072,000	163,015,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Federal Reserve Notes—									
Outstanding	3,354,194,000	3,344,705,000	3,340,477,000	3,326,186,000	3,335,140,000	3,326,948,000	3,327,614,000	3,307,064,000	2,725,791,000
Held by banks	268,992,000	261,471,000	248,133,000	251,631,000	266,833,000	253,255,000	247,397,000	229,741,000	221,538,000
In actual circulation	3,085,202,000	3,083,234,000	3,092,344,000	3,074,555,000	3,068,307,000	3,073,693,000	3,080,217,000	3,077,323,000	2,504,253,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,899,860,000	6,854,740,000	6,817,580,000	6,784,980,000	6,750,940,000	6,711,320,000	6,657,640,000	6,621,220,000	4,484,140,000
Returned to the Comptroller	3,115,807,000	3,089,741,000	3,069,369,000	3,044,425,000	3,013,121,000	2,982,243,000	2,959,248,000	2,932,397,000	1,347,634,000
Amount chargeable to Fed. Res. agent	3,784,053,000	3,764,999,000	3,748,211,000	3,740,555,000	3,737,819,000	3,729,077,000	3,698,392,000	3,688,823,000	3,136,506,000
In hands of Federal Reserve Agent	429,859,000	420,294,000	407,734,000	414,369,000	402,679,000	402,129,000	370,778,000	381,759,000	410,715,000
Issued to Federal Reserve banks	3,354,194,000	3,344,705,000	3,340,477,000	3,326,186,000	3,335,140,000	3,326,948,000	3,327,614,000	3,307,064,000	2,725,791,000
How Secured—									
By gold coin and certificates	257,802,000	257,793,000	257,692,000	255,032,000	253,931,000	253,031,000	254,531,000	254,901,000	228,498,000
By lawful money	--------	--------	--------	--------	--------	--------	--------	--------	--------
By eligible paper	2,255,370,000	2,228,803,000	2,219,166,000	2,188,258,000	2,184,482,000	2,156,635,000	2,154,489,000	2,137,927,000	1,585,966,000
Gold redemption fund	107,847,000	97,369,000	92,979,000	97,417,00	102,190,000	110,884,000	112,194,000	97,766,000	81,219,000
With Federal Reserve Board	733,175,000	760,740,000	770,640,000	785,479,000	794,537,000	806,398,000	806,400,000	816,470,000	830,108,000
Total	3,354,194,000	3,344,705,000	3,340,477 000	3,326,186,000	3,335,140,000	3,326,948,000	3,327,614,000	3,307,064,000	2,725,791,000
Eligible paper delivered to F. R. Agent	2,861,121,000	2,896,865,000	2 854,072,000	2,853,705,000	2,815,094,000	2,748,776,000	2,715,965,000	2,748,071,000	2,052,784,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 21 1920

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	711,915,0	81,488,0	1,058,0	10,168,0	2,364,0	9,218,0	24,962,0	3,458,0	7,273,0	607,0	5,977,0	11,247,0	169,735,0
Gold Settlement Fund, F. R. B'd	25,682,0	118,278,0	27,984,0	42,427,0	18,955,0	6,557,0	65,899,0	12,504,0	9,231,0	29,091,0	6,744,0	36,537,0	399,889,0
Gold with Foreign Agencies	8,233,0	41,390,0	9,023,0	9,248,0	5,526,0	4,060,0	13,421,0	5,301,0	3,045,0	5,413,0	2,933,0	5,188,0	112,781,0
Total gold held by banks	45,830,0	241,156,0	38,065,0	61,843,0	26,845,0	19,835,0	104,282,0	21,263,0	19,549,0	35,111,0	15,654,0	52,972,0	682,405,0
Gold with Federal Reserve agents	111,279,0	294,136,0	86,811,0	144,129,0	38,646,0	52,199,0	150,989,0	45,663,0	33,063,0	35,302,0	26,813,0	79,793,0	1,098,823,0
Gold redemption fund	25,053,0	26,994,0	12,882,0	6,388,0	9,880,0	6,665,0	42,850,0	5,989,0	43,0	5,387,0	5,716,0	10,642,0	158,489,0
Total gold reserves	182,162,0	562,286,0	137,758,0	212,360,0	75,371,0	78,699,0	298,121,0	72,915,0	52,655,0	75,800,0	48,183,0	143,407,0	1,939,717,0
Legal tender notes, silver, &c	9,652,0	106,447,0	134,0	1,718,0	77,0	1,324,0	10,097,0	7,216,0	269,0	1,282,0	1,100,0	505,0	139,821,0
Total reserves	191,814,0	668,733,0	137,892,0	214,078,0	75,448,0	80,023,0	308,218,0	80,131,0	52,924,0	77,082,0	49,283,0	143,912,0	2,079,538,0
Bills discounted: Secured by Government war obligations (a)	101,511,0	572,569,0	188,481,0	116,744,0	57,992,0	59,171,0	153,609,0	58,604,0	9,231,0	33,122,0	38,831,0	56,858,0	1,446,723,0
All other	68,303,0	216,557,0	24,464,0	57,963,0	35,845,0	58,446,0	268,919,0	53,300,0	66,396,0	77,686,0	35,383,0	90,401,0	1,053,663,0
Bills bought in open market (b)	35,143,0	171,529,0	2,592,0	57,641,0	10,057,0	5,686,0	54,359,0	3,356,0	4,474,0	920,0	1,434,0	70,177,0	417,368,0
Total bills on hand	204,957,0	960,655,0	215,537,0	232,348,0	103,894,0	123,303,0	476,887,0	115,260,0	80,101,0	111,728,0	75,648,0	217,436,0	2,917,754,0
U. S. Government bonds	560,0	1,457,0	1,386,0	834,0	1,235,0	114,0	4,477,0	1,153,0	115,0	8,867,0	3,966,0	2,632,0	26,796,0
U. S. Government Victory bonds	5,0	50,0	------	10,0	------	3,0	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	21,581,0	75,353,0	30,816,0	23,356,0	12,260,0	15,666,0	39,649,0	17,302,0	8,488,0	13,034,0	8,300,0	10,956,0	276,761,0
Total earning assets	227,103,0	1,037,515,0	247,739,0	256,548,0	117,389,0	139,086,0	521,013,0	133,715,0	88,704,0	133,630,0	87,914,0	231,024,0	3,221,380,0
Bank premises	1,269,0	3,289,0	500,0	1,156,0	713,0	574,0	2,116,0	866,0	548,0	619,0	782,0	231,0	12,658,0
Uncollected items and other deductions from gross deposits	62,346,0	154,544,0	62,407,0	73,789,0	53,793,0	32,158,0	108,059,0	45,400,0	21,985,0	59,599,0	46,759,0	34,637,0	755,476,0
5% redemption fund against Federal Reserve bank notes	1,173,0	3,109,0	1,300,0	831,0	451,0	566,0	1,533,0	523,0	452,0	916,0	562,0	665,0	12,081,0
All other resources	391,0	979,0	514,0	310,0	233,0	181,0	912,0	461,0	134,0	268,0	262,0	383,0	5,028,0
Total resources	484,096,0	1,868,164,0	450,352,0	546,712,0	248,027,0	252,588,0	941,851,0	261,096,0	164,747,0	272,114,0	185,562,0	410,852,0	6,086,161,0
LIABILITIES.													
Capital paid in	7,352,0	24,621,0	8,276,0	10,041,0	4,786,0	3,713,0	13,096,0	4,170,0	3,250,0	4,300,0	3,651,0	6,350,0	93,786,0
Surplus	8,359,0	45,082,0	8,805,0	9,089,0	5,820,0	4,695,0	14,292,0	3,724,0	3,569,0	6,116,0	3,030,0	7,539,0	120,120,0
Government deposits	2,046,0	5,396,0	1,470,0	577,0	828,0	2,409,0	1,398,0	2,756,0	1,294,0	1,570,0	1,880,0	2,744,0	24,368,0
Due to members, reserve account	119,992,0	725,214,0	102,741,0	138,199,0	57,520,0	53,689,0	262,788,0	64,239,0	49,615,0	83,771,0	56,505,0	119,392,0	1,833,665,0
Deferred availability items	50,011,0	113,450,0	54,091,0	58,182,0	43,145,0	27,571,0	70,747,0	41,234,0	16,576,0	56,608,0	29,079,0	18,189,0	578,883,0
All other deposits	5,666,0	42,958,0	6,503,0	6,109,0	3,634,0	2,649,0	9,654,0	3,826,0	2,263,0	3,559,0	1,996,0	14,122,0	102,939,0
Total gross deposits	177,715,0	887,018,0	164,805,0	203,067,0	105,127,0	86,318,0	344,587,0	112,055,0	69,748,0	145,508,0	89,460,0	154,447,0	2,539,855,0
F. R. notes in actual circulation	271,516,0	849,246,0	244,473,0	305,310,0	121,277,0	145,749,0	531,797,0	129,114,0	79,799,0	98,036,0	80,174,0	228,711,0	3,085,202,0
F. R. bank notes in circulation—net liability	14,351,0	38,270,0	18,987,0	13,965,0	8,523,0	9.415,0	27,045,0	9,237,0	6,258,0	15,055,0	7,474,0	8,791,0	177,371,0
All other liabilities	4,623,0	23,927,0	5,006,0	5,240,0	2,494,0	2,698,0	11,034,0	2,796,0	2,123,0	3,099,0	1,773,0	5,014,0	69,827,0
Total liabilities	484,096,0	1,868,164,0	450,352,0	546,712,0	248,027,0	252,588,0	941,851,0	261,096,0	164,747,0	272,114,0	185,562,0	410,852,0	6,086,161,0
Memoranda—Contingent liability	as endor	ser on:											
Discounted paper rediscounted with other F. R. banks	------	------	------	------	24,758,0	5,000,0	26,000,0	46,922,0	19,175,0	14,248,0	10,000,0	------	146,103,0
Bankers' acceptances sold to other F. R. banks	------	------	------	------	------	------	------	4,075,0	------	------	------	------	4,075,0
Conting. liabil. on bills purch. for foreign correspondents	------	16,182,0	------	------	------	------	------	------	------	------	------	------	16,182,0
(a) Includes bills discounted for other F. R. banks, viz	21,503,0	80,368,0	------	44,232,0	------	------	------	------	------	------	------	------	146,103,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
With their endorsement	------	------	------	4,075,0	------	------	------	------	------	------	------	------	4,075,0
Without their endorsement	------	223,0	------	------	------	------	------	------	------	------	------	2,371,0	2,594,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 21 1920.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	573,900,0	2,161,040,0	583,200,0	583,800,0	325,600,0	342,500,0	1016 080 0	323,180,0	166.580.0	221,060,0	160,780,0	442,140,0	6,899,860,0
Returned to Comptroller	241,034,0	1,073,066,0	292,181,0	232,704,0	166,620,0	129,781,0	390,236,0	160,903,0	73,011,0	112,521,0	66,247,0	177,503,0	3,115,807,0
Chargeable to F. R. Agent	332,866,0	1,087,974,0	291,019,0	351,096,0	158,980,0	212,719,0	625,844,0	162,277,0	93,569,0	108,539,0	94,533,0	264,637,0	3,784,053,0
In hands of F. R. Agent	52,100,0	127,000,0	34,080,0	30,430,0	31,644,0	61,630,0	46,520,0	14,640,0	12,125,0	4,790,0	10,750,0	4,150,0	429,859,0
ssued to F. R. bank, less amt. returned to F. R. Agent for redemption:	280,766,0	960,974,0	256,939,0	320,666,0	127,336,0	151,089,0	579,324,0	147,637,0	81,444,0	103,749,0	83,783,0	260,487,0	3,354,194,0
Collat'l security for outst'g notes													
Gold coin and ctfs. on hand	900,0	195,734,0	------	32,025,0	------	2,500,0	------	3,760,0	13,052,0	------	9,831,0	------	257,802,0
Gold redemption fund	15,379,0	18,402,0	13,922,0	17,104,0	1,146,0	2,699,0	8,844,0	2,672,0	1,411,0	2,442,0	5,749,0	18,077,0	107,847,0
Gold Set'm't Fund, F. R. B'd	95,000,0	80,000,0	72,889,0	95,000,0	37,500,0	47,000,0	142,145,0	39,231,0	18,600,0	32,860,0	11,234,0	61,716,0	733,175,0
Eligible paper, min'm required	169,487,0	666,838,0	170,128,0	176,537,0	88,690,0	98,890,0	428,335,0	101,974,0	48,381,0	68,447,0	56,969,0	180,694,0	2,255,370,0
Total	280,766,0	960,974,0	256,939,0	320,666,0	127,336,0	151,089,0	579,324,0	147,637,0	81,444,0	103,749,0	83,783,0	260,487,0	3,354,194,0
Amount of eligible paper delivered to F. R. Agent	204,957,0	958,116,0	192,763,0	228,529,0	101,560,0	123,303,0	476,562,0	115,140,0	71,982,0	111,728,0	75,648,0	200,833,0	2,861,121,0
F. R. notes outstanding	280,766,0	960,974,0	256,939,0	320,666,0	127,336,0	151,089,0	579,324,0	147,637,0	81,444,0	103,749,0	83,783,0	260,487,0	3,354,194,0
F. R. notes held by bank	9,250,0	111,728,0	12,466,0	15,356,0	6,059,0	5,340,0	47,527,0	18,523,0	1,645,0	5,731,0	3,609,0	31,776,0	268,992,0
F. R. notes in actual circulation	271,516,0	849,246,0	244,473,0	305,310,0	121,277,0	145,749,0	531,797,0	129,114,0	79,799,0	98,036,0	80,174,0	228,711,0	3,085,202,0

Bankers' Gazette.

Wall Street, Friday Night, May 28 1920.

Railroad and Miscellaneous Stocks.—One of the important events in a dull week has been receipt of $20,000,000 gold at San Francisco and a concurrent advance in bills of exchange on practically all the European countries. While this advance is doubtless largely sentimental it nevertheless reflects a tendency to improvement in the commercial if not the financial condition of those countries, and Wall Street is of course eager to promote such improvement.

Crop reports are decidedly more favorable as to winter wheat both in regard to acreage and relative condition, also an analysis of exports in April shows that the proportion of foodstuffs sent abroad has substantially diminished; both of which suggest a possible reverse movement in the prices of food for home consumption.

The tie-up in railway transportation as a whole has somewhat improved and in some localities is decidedly less severe.

The money market has been easy all week with call loan rates generally steady at 6%.

Under these conditions the security markets have been dull and strong. The transactions in stocks have averaged less than 700,000 shares per day and of a list of over 30 well known, active issues every one has advanced. The lowest quotations were recorded on Monday, and from those figures rails advanced from 2 to 4 points and the industrials 4 to 20. The latter range was covered only by Cruc. Steel, however, but Chand. Motors, Stromberg, Mexican Pet. and At. Gulf & W. I. advanced 12 to 13 points and Studebaker, Beth. Steel, Baldwin, Am. Loco. and Am. Car & F. from 8 to 10.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 28.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
All American Cables..100	200	103½ May 24	109¾ May 25	103½ May	109¾ May
Am Brake Shoe & Fdy 100	500	84¾ May 26	85 May 26	84¾ May	105 Apr
Preferred..........100	350	199¾ May 24	209½ May 26	170¼ Jan	227 Mar
American Express...100	400	122 May 24	126 May 26	95 Feb	175 Mar
American Snuff.....100	600	99¼ May 24	101 May 27	86 Feb	115¾ Jan
Am Teleg & Cable...100	100	48 May 25	48 May 25	48 May	52 Jan
Am Wholesale pref..100	150	92¾ May 27	92¾ May 27	92¾ May	95 Apr
Assets Realization....10	100	3¾ May 28	3¾ May 28	3⅛ Feb	6¾ Apr
Atlantic Refg pref...100	800	103 May 25	103⅞ May 28	103 May	114 Feb
Austin, Nichols & Co no par	300	23⅞ May 27	24 May 27	23⅞ May	24 May
Baldwin Locomo pref 100	200	99 May 28	99½ May 26	98⅛ Feb	102½ Jan
Barnsdall class B......25	400	39 May 26	39 May 26	39 May	43½ May
Brown Shoe........100	200	100 May 25	105 May 27	93 Feb	118¼ May
Preferred..........100	100	93¾ May 25	93¾ May 25	93¾ May	100 Jan
Brunswick Terminal.100	500	6¼ May 22	6½ May 27	5¾ Feb	8½ Mar
Buff & Susque v t c..100	300	65¾ May 28	66 May 27	65¾ May	70 Apr
Case (J I) pref......100	100	94 May 26	94 May 26	93 May	101 Jan
Certain-Teed Prod no par	400	41 May 24	46 May 28	40 May	62 Jan
Chic & E Ills pref tr rec..	900	7 May 27	7½ May 26	4⅝ Jan	11 Mar
C St P M & Om pref.100	200	90 May 22	90 May 22	90 Jan	95 Mar
Computing-Tab-Rec.100	700	49 May 24	50¼ May 25	44 Feb	56 Jan
Continental Insur....25	100	70 May 28	70 May 28	70 Apr	82 Jan
Cuban-Am Sug pref.100	100	100 May 25	100 May 25	100 Feb	106 Jan
De Beers Con M..no par	400	36 May 27	36¾ May 27	36 May	36¾ May
Detroit Edison.......100	102	97½ May 25	97½ May 25	97½ May	108 Mar
Duluth S S & Atl....100	200	3⅛ May 28	3⅛ May 28	3⅛ May	5⅞ Feb
Fairbanks Co (The)..25	200	62 May 24	63 May 22	62 May	83½ Jan
Fisher Body pref....100	300	101¼ May 26	102⅝ May 27	97½ Feb	108½ Mar
Gen Am Tank Car no par	200	49½ May 24	50 May 24	49½ May	51 May
Gen Chemical pref..100	400	86½ May 22	92 May 28	86½ May	100 Jan
Gulf S Steel 1st pref.100	100	90¼ May 27	90¼ May 27	90¼ May	92¼ Feb
Homestake Mining..100	200	54½ May 22	55 May 27	51 Feb	71 Jan
Int Motor Truck..no par	10,500	50 May 22	57½ May 28	50 May	170¼ Apr
Second preferred..100	200	64½ May 25	64½ May 22	60 Feb	71 Apr
Rights..............	9,387	¼ May 22	½ May 22	¼ May	7 Apr
Int Nickel pref......100	100	83 May 24	83 May 24	82 May	88 Feb
Liggett & Myers rights..	11,500	8 May 28	14 May 22	8 May	18 Jan
Mallinson (H R)..no par	143	31 May 22	31 May 22	31 May	45 Mar
Mathieson Alkali Wks 50	100	31¼ May 26	31¼ May 26	29 Feb	32½ May
Maxwell Motor.....100	600	22 May 25	24 May 28	18½ Feb	38 Apr
First preferred....100	200	41 May 27	41 May 27	37 May	63½ Jan
Certificates of deposit.	300	30½ May 24	34½ May 27	30½ May	62¾ Jan
Second preferred..100	100	17 May 27	17 May 27	15 May	30¾ Jan
M St P & S S Marie..100	400	67¾ May 26	70 May 28	63 Feb	80 Mar
Nat Rys Mex 1st pf..100	200	4¾ May 22	4⅞ May 27	4¾ May	14 Mar
Norfolk Southern...100	600	20 May 24	23½ May 28	10 Feb	29 Mar
Norfolk & West pref.100	100	64 May 22	64 May 22	64 Apr	72 Jan
Penney (J C) pref...100	100	90 May 25	90 May 25	90 Feb	98 May
Phillips-Jones....no par	200	57 May 24	57 May 22	57 May	68 Mar
Phillips Petrol....no par	4,500	37¼ May 27	38⅛ May 27	37¼ May	38⅛ May
Pitts C C & St L ctfs dep	700	69 May 28	71 May 28	69 May	71 May
Pitts Steel pref......100	200	83 May 24	83⅛ May 24	83 May	94¾ Jan
Rand Mines......no par	600	28¼ May 27	28½ May 27	28¼ May	28½ May
Remington 2d pref..100	55	88¾ May 22	88¾ May 22	89 May	98½ Jan
Royal Dutch (Am sh)..	100	115¼ May 26	115¼ May 26	98 Feb	115¼ May
Standard Oil rights.....	29,600	¼ May 25	⅞ May 22	¼ May	2⅛ May
Tidewater Oil.......100	100	205 May 25	205 May 25	190 May	229 Mar
Tol St L & West tr rects.	1,300	13 May 28	14⅞ May 28	10⅞ Feb	15¾ Feb
Preferred tr rects.....	900	15 May 28	18 May 28	15 May	24 Jan
United Cigar Stores..100	51½	130 May 27	150 May 26	130 Mar	130 Mar

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 28 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	333,973	$28,421,300	$1,794,000	$346,000	$8,389,000
Monday	668,055	57,143,000	2,463,000	767,000	14,989,000
Tuesday	751,975	61,705,750	2,359,000	1,303,000	12,837,000
Wednesday	705,080	59,036,500	2,441,000	1,389,500	14,066,000
Thursday	605,849	53,188,900	2,376,000	913,000	13,309,000
Friday	569,421	49,967,600	2,746,000	957,000	10,712,700
Total	3,634,353	$309,463,050	$14,179,000	$5,675,500	$74,302,700

Sales at New York Stock Exchange.	Week ending May 28. 1920.	Week ending May 28. 1919.	Jan. 1 to May 28. 1920.	Jan. 1 to May 28. 1919.
Stocks—No. shares	3,634,353	7,729,530	115,557,199	105,073,721
Par value	$309,463,050	$710,293,125	$10,250,304,875	$10,223,837,080
Bank shares, par	--------	--------	$1,400	$47,200
Bonds.				
Government bonds	$74,302,700	$38,090,800	$1,308,377,700	$973,570,500
State, mun., &c., bonds	5,675,500	4,150,500	175,673,800	160,488,000
RR. and misc. bonds	14,179,000	18,852,000	252,971,500	227,645,000
Total bonds	$94,157,200	$61,093,300	$1,737,023,000	$1,361,703,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 28 1920	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	15,848	$59,050	3,254	$62,800	1,090	$19,000
Monday	16,497	142,450	8,076	133,500	3,369	49,000
Tuesday	29,118	100,250	8,966	147,400	1,758	11,000
Wednesday	25,964	118,200	12,711	53,100	2,577	5,000
Thursday	20,775	99,000	8,234	69,800	1,940	40,000
Friday	22,116	2,000	7,290	2,000	700	85,000
Total	130,318	$520,950	48,531	$468,600	11,434	$209,000

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has improved in tone, in volume of business and in values. Indeed, a substantial part of the recent decline in railway bonds has been recovered. Of a list of 24 well-known, most active issues all have advanced and several are from 2 to 3 points or more higher than last week. To illustrate, Atchison 6s are up 3½ points, Ches. & Ohio 5s, 2¾; C. & O. 4½s, over 6; Interboro R. T., over 2; Inter. Met. 4½s, 2¾; No. Pac. 4s, 2⅝, and St. L.-S. F. 6s and So. Pac. 5s, 2 points. On the other hand, and in a class by themselves, Reading 4s have dropped a part of their recent advance.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 4s, reg., at 105¾ and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		May 22.	May 24.	May 25.	May 26.	May 27.	May 28.
First Liberty Loan	High	92.20	92.60	91.90	91.80	91.70	91.50
3½s, 15-30 year, 1932-47	Low.	91.60	91.88	91.70	91.30	91.48	91.70
	Close	92.10	91.90	91.70	91.50	91.60	91.70
Total sales in $1,000 units		1,008	1,575	539	556	1,060	328
Second Liberty Loan	High	84.00	84.00	84.20	85.10	86.48	86.76
4s, 10-25 year conv, 1942	Low.	83.90	83.20	84.00	84.10	85.86	86.00
	Close	83.90	84.00	84.10	85.00	86.00	86.40
Total sales in $1,000 units		81	110	84	102	102	107
Second Liberty Loan	High	83.70	84.50	85.00	85.02	86.50	86.50
4s, convertible, 1932-47	Low.	83.70	83.50	84.00	84.70	85.60	86.00
	Close	83.70	84.50	85.00	84.70	86.30	86.00
Total sales in $1,000 units		2	112	25	3	47	15
Third Liberty Loan	High	88.50	88.80	89.10	90.02	90.98	91.16
4¼s of 1928	Low.	88.10	88.30	88.50	89.20	90.00	90.70
	Close	88.40	88.50	89.00	90.00	90.70	91.00
Total sales in $1,000 units		1,153	3,129	2,038	2,522	2,309	1,205
Third Liberty Loan	High	86.00	86.00	86.20	86.68	87.88	87.30
4¼s of 1st L L conv, '32-'47	Low.	85.50	85.50	86.00	85.86	86.90	87.04
	Close	86.00	85.52	86.00	86.68	87.10	87.30
Total sales in $1,000 units		142	250	56	55	121	42
Third Liberty Loan	High	84.38	84.80	84.70	85.50	86.60	86.96
4¼s of 2d L L conv, '27-'42	Low.	84.12	84.10	84.40	84.76	85.40	86.44
	Close	84.20	84.50	84.58	85.44	86.40	86.76
Total sales in $1,000 units		1,673	3,511	4,458	3,894	4,428	2,786
Fourth Liberty Loan	High	85.00	85.40	85.54	86.30	87.20	87.80
4¼s of 1933-38	Low.	84.72	84.78	85.04	85.60	86.14	87.12
	Close	84.80	85.10	85.50	86.18	87.14	87.64
Total sales in $1,000 units		2,740	4,840	2,787	4,807	3,348	3,995
Fourth Liberty Loan	High	----	----	----	----	95.00	----
4¼s, 1st LL 2d conv, '32-'47	Low.	----	----	----	----	94.50	----
	Close	----	----	----	----	95.00	----
Total sales in $1,000 units		----	----	----	----	16	----
Victory Liberty Loan	High	96.36	96.80	96.24	96.60	96.40	96.24
4¾s conv gold notes, '22-'23	Low.	96.00	96.00	96.10	96.20	96.10	96.00
	Close	96.00	96.18	96.24	96.20	96.10	96.04
Total sales in $1,000 units		965	2,642	1,624	1,598	1,606	1,161
Victory Liberty Loan	High	96.24	96.90	96.20	96.48	96.36	96.20
3¾s, conv gold notes, '22-'23	Low.	96.00	96.00	96.06	96.14	96.12	96.02
	Close	96.00	96.06	96.20	96.28	96.12	96.04
Total sales in $1,000 units		262	1,551	1,080	725	812	982

Foreign Exchange.—

The range for foreign exchange for the week has been:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	3 87¾	3 92¼	3 93
Low for the week	3 79¾	3 83½	3 84¼
Paris Bankers' Francs—			
High for the week	12.38	12.27	12.25
Low for the week	13.98	13.87	13.85
Germany Bankers' Marks—			
High for the week	----	3.13	3.15
Low for the week	----	2.40	2.42
Amsterdam Bankers' Guilders—			
High for the week	36 1-16	36½	36⅝
Low for the week	35 15-16	36⅜	36½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $110.00 per $1,000 premium. Cincinnati, par.

Outside Market.—Business on the "curb" this week was of small proportions though the undertone of the market for the most part was firm. Oil stocks composed the major portion of the trading. Midwest Refining was an active feature and after early loss of some seven points to 132 sold up to 145, the close to-day being at 142. Tropical Oil was also in demand and rose from 18¾ to 21½, closing to-day at 21¼. Carib Syndicate gained some four points to 22 with the final transaction at 20. Arkansas Natural Gas improved from 16 to 17½; Houston Oil com. advanced from 63 to 80. Merritt Oil moved up from 14¼ to 16¼ and finished to-day at 16. Mexican-Panuco Oil was active and gained four points to 18. Simms lost about a point at first to 14 but recovered to 16⅛ and sold finally at 16. Texas Pacific Coal & Oil after early improvement from 43½ to 45 dropped to 40¾ and ends the week at 41. White Oil advanced from 19 to 23. Industrials were dull. Cleveland Auto. Co. made a sharp advance of six points to 68, but reacted to 60. Mercer Motors sold up from 12 to 18. General Asphalt com. lost 3½ points to 63, then rose to 70, the close to-day being at 69½. Indian Packing weakened from 8½ to 7⅞, advanced to 9½, the final transaction being at 9¼. Submarine Boat was active and improved about 1½ points to 13½. U. S. Steamship developed considerable activity and moved up from 1⅝ to 2⅞, reacting finally to 2⅜. In bonds a heavy demand for Atlantic Coast Line 7s advanced the price from 97¼ to 99½, the close to-day being at 98⅝.

A complete record of "curb" market transactions for the week will be found on page 2281.

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 22		Monday May 24		Tuesday May 25		Wednesday May 26		Thursday May 27		Friday May 28		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
78½	78½	77¾	78	78½	78¾	79	79⅞	78½	80	80½	81	13,700	Atch Topeka & Santa Fe	100	76 Feb 11	86½ Mar10	80½ Dec	104 May
*72	----	72⅝	72⅝	72⅝	72⅝	73½	73½	72¾	73	74	74	1,000	Do pref	100	72 May20	82 Jan 3	76⅞ z Dec	89 Jan
*6	7	6¼	6¼	6	6	*5¾	6¼	*5¾	6¼	6¼	6¼	700	Atlanta Birm & Atlantic	100	5 Apr21	8⅞ Feb 24	6 Mar	15½ July
*84	86	85	85	*82½	86	85⅛	86	*83	85	86½	86½	700	Atlantic Coast Line RR	100	84 Feb 11	93 Jan 7	87½ Dec	107 May
31	31½	30½	30⅝	30⅜	31¼	31½	32½	30½	32	31⅜	32⅜	9,700	Baltimore & Ohio	100	27⅝ Feb 13	38⅞ Feb 24	28¾ Dec	55¼ May
41	41¼	40⅞	41	41	41½	41½	42	41¾	42	42	42¼	3,300	Do pref	100	40⅞ May24	49⅞ Feb 24	38½ Dec	59½ May
11¼	11¼	11	11⅜	11½	12	*11¾	12½	12	12	12	12	1,100	Brooklyn Rapid Transit	100	10⅝ Feb 10	17 Mar15	10 Dec	33⅛ July
*8	9	*8	9	8⅛	8⅛	8⅞	8⅞	*8	9	*8	9	300	Certificates of deposit		7 Jan 3	13¼ Mar15	5 Dec	28¼ July
114¼	115	114	114½	115	116	115⅛	116¼	115	116	116¼	117¾	3,960	Canadian Pacific	100	110 May20	134 Jan 3	126⅛ Dec	170⅞ July
51¼	51¼	50	51	51½	52¾	52½	52¾	----	----	52¾	53¼	3,400	Chesapeake & Ohio	100	47 Feb 13	59½ Mar10	51½ Dec	68½ May
*7⅜	8	7⅛	7⅛	8	8	8	8	7⅝	7⅝	7½	7½	800	Chicago Great Western	100	7 Feb 13	10⅞ Feb 20	7¼ Jan	12 July
20½	20½	19⅞	20½	20½	20½	21	21	21	21	*20½	22	1,600	Do pref	100	19⅞ May24	27⅛ Feb 28	21 Dec	30⅞ May
32¼	33	30½	31¼	30¼	32	31⅝	32¼	31¼	32¼	32⅜	34	13,400	Chicago Milw & St Paul	100	30¼ Feb 6	42½ Mar11	34⅛ Dec	52¾ July
49	49	47⅜	47⅞	46½	48⅛	48⅛	49⅜	48	50	49¾	51	6,000	Do pref	100	45¾ Feb 13	61½ Mar11	48⅞ Dec	76 July
*77	78	76½	77	*77	79	78⅝	79	79	80	80¼	82	3,100	Chicago & Northwestern	100	75 Feb 13	91½ Mar10	85 Nov	105 May
*100	117	*100	117	*100	117	*105	117	*100	117	*105	117	------	Do pref	100	113 Feb 13	120 Jan 6	116 Dec	133 Jan
33⅜	34½	32¾	33½	33¾	34¾	34½	35¼	34⅝	35¾	35⅝	36¾	72,600	Chic Rock Isl & Pac	100	23½ Feb 13	41 Mar 8	22⅛ Jan	32¼ July
*71	72½	72	72¾	72¾	73	72½	73¾	73¼	73¾	73⅞	74	2,300	7% preferred	100	64¼ Feb 13	78 Feb 21	68 Dec	84 June
60½	61¼	60¼	61	61	61¾	62	63½	62¼	62¾	63	63¼	2,300	6% preferred	100	54 Feb 11	66½ Mar 1	55¼ Aug	73 July
§43⅞	43⅞	*44	48	----	----	*46	52	46½	46½	*45	48	116	Clev Cin Chic & St Louis	100	42 Feb 6	55 Mar15	32 Feb	54⅞ June
§59⅞	59⅞	*60	63	----	----	*60	63	----	----	*60	63	19	Do pref	100	62 May19	68 Feb 24	63 Sept	74 July
20½	21	20⅜	20⅜	*20¼	22	*20½	22	22	22	22½	23½	2,400	Colorado & Southern	100	20 Feb 11	27 Feb 19	19 Dec	31¾ May
*46	49	*46	49	*46	49	*46	49	*46	49	*47	49	------	Do 1st pref	100	47¼ Feb 16	51½ Mar25	48 Dec	58½ July
*40	50	*40	50	*40	50	*40	50	*40	50	*40	50	------	Do 2d pref	100	42 Mar 8	43 Jan 16	45 Feb	51½ May
*91	94	92	92	*91	95	92	92	*91	95	*91	95	200	Delaware & Hudson	100	89⅜ Feb 13	99¾ Mar13	91½ Dec	116 May
*169	180	*169	180	----	----	*165	180	----	----	*165	175	------	Delaware Lack & Western	50	165 Feb 10	195 Mar10	172½ Mar	217 May
5½	5½	*5	6	6	6	6¼	6¼	----	----	6	6	900	Denver & Rio Grande	100	4¼ May20	9 Jan 3	3½ Apr	15½ July
10⅛	10⅛	9⅞	10	10	10¾	10¾	10⅞	10½	10½	10	10¾	5,300	Do pref	100	9 Feb 11	16⅜ Feb 24	6⅛ Feb	24 July
11½	11⅞	11½	11½	11½	11⅞	11½	11⅞	11½	11⅞	11¾	11⅞	9,600	Erie	100	9½ Feb 13	15⅝ Feb 24	12⅜ Dec	20¼ May
18⅛	18⅛	18⅛	18¼	17½	18¾	18¼	18¾	18	18⅞	18½	18½	4,500	Do 1st pref	100	17½ May20	25 Feb 24	18½ Dec	33 July
*13	13½	13	13	13½	13½	13	13	*12½	14	*13	14	700	Do 2d pref	100	12½ Feb 9	17½ Feb 24	13¾ Dec	23¼ July
72½	72½	71	71⅞	71	72	72⅛	72⅞	72⅝	73⅞	73¾	74½	11,700	Great Northern pref	100	68½ Feb 11	84¾ Mar13	75⅛ Dec	100⅝ May
34¼	34¼	34	34⅝	34¾	36¼	35¼	36½	35½	36	35⅞	36	6,300	Iron Ore properties	No par	33 Feb 13	41⅞ Mar19	31¾ Jan	52¾ July
*12¼	13	12	12¾	12	12	12	12	*11¼	13	12	12	900	Gulf Mob & Nor tr ctfs	100	7 Jan 24	15 May 5	7 Sept	12⅞ July
28½	28½	*28	31	----	----	*28	31	30½	30½	*28½	31	200	Preferred	100	28 Jan 24	34 Apr14	30 Dec	40½ July
*81	84	*80	83	83	83½	83	83	83	83⅜	84	84	900	Illinois Central	100	80⅞ Feb 13	93¾ Mar10	85⅞ Dec	104 May
3½	3½	3¼	3½	3⅜	3½	3½	3½	3¼	3¼	3⅜	3½	1,500	Interboro Cons Corp	No Par	3¼ May20	4¾ Mar13	3⅛ Mar	9⅛ June
10⅞	10⅞	10⅞	11¼	11⅜	12	11⅞	12	11⅞	12	12	12¼	2,500	Do pref	100	9½ Feb 13	16½ Mar15	10 Dec	31¼ June
15¾	15¾	14⅝	15	15¼	15½	15½	15½	16	16	16	16¼	1,300	Kansas City Southern	100	13⅝ May 5	19½ Feb 24	13 Nov	25¼ May
*40	44	*40	44	*40	44	*42	43¾	*40½	43¾	43¾	43¾	100	Do pref	100	40 May19	48½ Mar 1	40 Dec	57 May
40⅛	41⅛	39¾	40½	40½	41½	41	41	41½	41½	41½	42½	3,500	Lehigh Valley	50	39¾ May24	47¼ Mar10	40½ Dec	60⅜ June
98	98	97¾	97¾	99¾	99¾	*98	100	*99	99¾	99⅝	100	1,400	Louisville & Nashville	100	97¾ May24	112½ Jan 5	104⅞ Aug	22¾ May
43	45	*41	43	42¼	42¼	42½	42½	42	42½	42½	42½	800	Manhattan Ry guar	100	39 Apr21	52⅛ Mar20	37⅝ Dec	188 Jan
----	----	12½	12½	12	13⅛	12⅜	13⅛	13	13	12½	13	3,000	Minneap & St L (*new*)	100	9 Feb 13	18½ Mar 9	9⅛ Jan	24½ July
3½	6¾	4	5	5	5⅜	5	5½	5¼	5⅝	5¾	6¼	18,200	Missouri Kansas & Texas	100	3½ May22	11 Feb 21	4⅝ Feb	16⅝ July
9	10	7	9½	7¾	9	9¼	9½	9½	10	*9	11	4,100	Do pref	100	7 May24	18 Feb 19	8½ Jan	25⅛ July
23⅝	24⅜	23⅛	24	23¾	24½	24½	25	24⅜	25¼	24¾	25¾	16,300	Missouri Pacific trust ctfs	100	21 Feb 11	31⅛ Feb 28	22⅛ Nov	38⅞ July
*40	41	39	39½	40¼	40⅝	40½	41½	41	42	40¾	42¾	3,300	Do pref trust ctfs	100	36 Feb 11	49¾ Feb 24	37½ Dec	58¾ June
----	----	5	5	5	5	4⅞	5	5	5	5	5	900	Nat Rys of Mex 2d pref	100	4¼ Feb 13	7⅝ Mar29	4¼ Dec	14 Mar
36	36	----	----	34	34	34	34	34	34	35	35	700	New Orl Tex & Mex v t c	100	33 May20	47½ Feb 20	28¾ Apr	50 Sept
67	68	66¼	67	67¼	68⅛	68	68⅞	68¼	69	69	71	18,500	New York Central	100	64¼ Feb 13	77½ Mar10	66¾ Dec	83¾ June
25	25	*25	27	25	25	27½	27¾	27	27½	27	27¾	1,200	N Y Chicago & St Louis	100	23¾ Feb 13	36½ Mar11	23¾ Sept	33¼ July
*50	56	*50	56	*49	56	*49	56	*50	56	*50	56	------	First preferred	100	50 Apr13	62 Mar11	60½ Dec	70 Apr
*40½	46	*40½	46	*41	47	*41	47	*41	47	*41	47	------	Second preferred	100	41¼ May 4	50 Mar12	40 Nov	53½ July
27⅜	28¼	27	27¾	27½	28¼	28¼	28¾	28½	29½	29	30¾	20,300	N Y N H & Hartford	100	23½ Feb 11	36¾ Mar10	25⅛ Dec	40⅞ July
16⅜	16⅜	16¼	16½	16¾	16¾	----	----	*17	19	*16	18	400	N Y Ontario & Western	100	16 Feb 6	21⅞ Mar10	16½ Nov	24¼ July
89	89⅛	88	88¼	89¾	89¾	89⅞	89⅞	89¾	90¼	*88½	90½	1,600	Norfolk & Western	100	88 Feb 13	100⅛ Mar10	95 Dec	12½ May
72¼	72¾	71⅜	72	71½	72⅝	72½	73	73	74	74	75	9,700	Northern Pacific	100	68¼ Feb 11	84⅝ Mar18	77 Dec	199⅞ May
38⅞	39½	37⅞	39	38⅛	39	39	39⅜	39	39⅜	39⅜	39⅝	21,935	Pennsylvania	50	37⅞ May24	43½ Mar10	39⅞ Dec	48½ May
23½	24	22⅝	23¼	22½	23⅞	23½	24⅜	23½	24½	23½	25	10,200	Pere Marquette v t c	100	22¼ May20	32 Feb 19	12⅛ Jan	33½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Do prior pref v t c	100	60 May19	68 Feb 27	56 Mar	70 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref v t c	100	42 May12	51 Jan 5	39 Apr	53⅛ Dec
*68	69½	68½	68½	69⅛	69⅛	*69½	70	69¼	69¼	*69	74	1,400	Pitts Cin Chic & St Louis	100	50 Feb 11	80¼ Mar11	44 Apr	72 Sept
28	28¼	27¼	28¼	27¾	28¼	28½	29¼	28¾	29⅜	29⅜	29⅝	2,500	Pittsburgh & West Va	100	21½ Feb 11	33¼ Apr 26	24 Dec	44¾ June
*73½	75	*73½	75	*73½	76	*73½	76	*73½	75	*73½	75	------	Do pref	100	70 Feb 11	80 Mar26	75 Dec	84½ June
81½	82¾	79½	81½	80⅛	82⅝	82¼	83⅜	82	83¾	83¾	85	49,200	Reading	50	64¾ Feb 11	94¾ Apr27	73⅞ Dec	93⅝ June
*41	44	*41	44	*40	44	*40½	44	*40½	44	*40½	42	------	Do 1st pref	50	32⅞ Mar 9	45 Apr 27	33 Dec	38½ Feb
*40	43	*40½	43	§41	41	40½	40⅝	*41	43	*41½	43	275	Do 2d pref	5	33¼ Mar 9	45 Apr 27	33¾ Dec	39½ May
22½	23	22½	23¼	23	23½	23½	24¼	23⅝	24¾	24⅛	25¼	19,700	St Louis-San Fran tr ctfs	100	15¼ Feb 13	25⅜ Feb 24	10¾ Jan	27¾ July
----	----	31	31	----	----	31	31	32	32	32	32	700	Preferred A trust ctfs	100	23½ Jan 14	34 Feb 20	20 Dec	37 May
11	11	*8	12	11⅞	11⅞	11½	11½	11	12	12	12	1,900	St Louis Southwestern	100	11 Feb 11	18 Feb 24	10⅞ Dec	23⅜ June
*20½	21	20⅛	20⅛	21½	21½	21⅛	21⅛	20½	22	22	22	1,700	Do pref	100	20⅛ May24	30 Feb 21	23 Dec	37⅞ June
7	7⅛	7	7	7¼	7¼	7½	7½	----	----	----	----	900	Seaboard Air Line	100	6½ Feb 11	9⅜ Feb 19	6⅝ Dec	12 July
13	13	12¾	12¾	12⅞	12⅞	12¾	12¾	12⅞	12⅞	----	----	600	Do pref	100	12¾ Feb 13	18½ Mar 1	12 Dec	23¾ July
92	92⅞	90¾	92⅝	91⅝	93¼	93⅛	93⅞	93¼	94½	93¾	95¾	42,100	Southern Pacific Co	100	88⅛ Feb 13	105⅜ Jan 3	91⅞ Nov	15 June
21⅛	22	20¾	21	21⅛	21½	21½	22¼	21⅜	22¼	22	22⅞	22,300	Southern Railway	100	18 Feb 14	26⅜ Mar 1	20¼ Dec	133 May
55	55¼	55	55	55	55	55	55½	55⅞	56	56½	57	1,600	Do pref	100	50 Feb 13	58¾ Mar18	52⅞ Dec	72½ May
40	41⅝	38⅝	39¾	39¼	41	40	41½	40	42¼	41⅞	42¾	47,400	Texas & Pacific	100	25 Feb 13	47 Mar22	27½ Jan	70½ July
----	----	13½	13½	----	----	11¾	12	11¾	11¾	11½	11½	800	Third Avenue	100	11 Apr 30	17½ Mar26	11 Dec	25⅝ July
*29	31	*29	32	*29	32	*27	32	30	30	*30	32	200	Twin City Rapid Transit	100	28¼ Feb 11	35 Jan 26	29¾ Dec	60 June
113¾	114½	113	114⅛	114½	115½	115⅛	115⅞	115¾	116½	116⅛	117⅞	19,900	Union Pacific	100	110 Feb 13	125½ Mar10	119⅛ Aug	38½ May
62½	62½	61¼	62¼	62	62	62⅛	62½	62½	63¼	63½	63½	2,300	Do pref	100	61¼ May24	69¼ Jan 3	63 Dec	174¾ Mar
8⅝	8¾	8⅝	8⅝	8½	8½	8⅞	8⅞	*8½	9	8⅞	9	1,000	United Railways Invest	100	8½ May25	13⅜ Mar18	7¼ Jan	15⅞ July
18	18	*17½	18	*17½	18	*18	19	18⅞	19	20	20	700	Do pref	100	17 May21	29¾ Jan 27	15 Jan	34¾ July
7¼	7¼	7	7⅛	7⅛	7½	7½	7¾	7½	7⅝	7¾	7⅞	2,800	Wabash	100	7 May20	10½ Feb 24	7¼ Dec	13⅜ July
22¼	22⅞	21	21½	22¼	22⅝	22	23	22	23	23	24	4,300	Do pref A	100	20½ Feb 11	31 Feb 24	20¼ Dec	3[illegible] May
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref B	100	14¼ Feb 11	20½ Feb 19	14 Dec	25½ July
9	9¼	9	9⅜	9	9¼	9	9⅛	9¼	9¼	9¼	9¼	2,800	Western Maryland (*new*)	100	8⅝ Feb 13	12⅞ Feb 24	9⅝ Apr	14⅞ July
*14	18	*14	18	*15	20	----	----	*15	20	*15	20	------	Do 2d pref	100	14¾ Feb 13	20½ Feb 19	16 Dec	30½ July
26½	26½	26½	26½	26½	27¾	27¼	28	27¾	29¼	28½	29⅜	5,100	Western Pacific	100	20½ Feb 13	32¾ Apr 7	17 Feb	26 July
*59	61	*59	61	60¼	60¼	60	60½	60	60	*55	60	400	Do pref	100	54½ Feb 5	66 Mar29	52⅛ Feb	61½ Jan
----	----	9¾	9¾	9⅝	10	9¼	9¾	9¾	9⅞	10	10	1,500	Wheeling & Lake Erie Ry	100	9¼ Feb 13	14⅛ Feb 20	7¾ Mar	18¼ Sept
----	----	----	----	----	----	----	----	----	----	15½	15½	100	Do pref	100	15 May20	22½ Feb 20	17 Jan	28¾ Sept
*22	28	*22	28	*22	28	----	----	*23	28	*24	28	------	Wisconsin Central	100	25 May19	33 Feb 24	25 Dec	41⅞ May
													Industrial & Miscellaneous					
*30	32	30	30	*30	30½	30	30	30	30	*30¼	33	500	Adams Express	100	25 Feb 11	42¾ Apr 1	29⅝ Apr	64 May
29¾	30	30	30¼	32	33⅝	33	35	34	34	34⅛	35	2,800	Advance Rumely	100	25½ May20	46⅝ Mar29	21 Jan	54 July
61¾	61¾	61½	61½	62	62	63⅞	63⅞	*63¼	64	64	64	600	Do pref	100	61 May21	72 Jan 12	56½ Jan	76 June
66	66	66	66	----	----	67	67	66½	66½	69	69	800	Ajax Rubber Inc	50	64¼ May19	88¾ Jan 5	66 Jan	113 July
1½	1½	*1½	1⅝	1½	1½	1½	1½	1½	1½	1½	1½	2,000	Alaska Gold Mines	10	1¼ May20	2⅜ Mar24	1½ Dec	4¼ Jan
2⅛	2⅛	2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2⅛	2⅛	2⅛	3,100	Alaska Juneau Gold Min'g	10	1⅝ Feb 4	3 Mar31	1¾ Jan	3¼ July
31½	32	30½	31¾	30¾	32½	31½	32⅞	31¾	33⅜	33¾	34½	6,200	Allis-Chalmers Mfg	100	30½ May24	53⅞ Jan 3	30 Jan	51⅝ Oct
*74	80	*70	80	----	----	*70	75	----	----	75	75	100	Do pref	100	74¼ May21	92 Jan 3	81⅞ Jan	97 Sept
80	80	79¾	79¾	83⅛	85½	84	84½	85	86½	*83	87	1,100	Amer Agricultural Chem	100	76 May20	95 Jan 28	87 Sept	113¾ May
*84	90	84¾	84¾	*80	90	*80	87	*80	87	*84¾	87	100	Do pref	100	84¾ May24	96½ Jan 16	z92 Dec	103 Mar
----	----	*38	40	*38	40	----	----	*38	40	*38	40	------	American Bank Note	50	39 Feb 13	48½ Apr 1	33 Jan	55 July
----	----	*40½	43	*40½	43	----	----	*40	45	*40	45	------	Preferred	50	40½ May19	45½ Jan 28	42 Jan	49 Oct
87¾	88¾	88⅛	88¾	90	91¼	90	91½	90	91¼	91	91	5,900	American Beet Sugar	100	74¾ Feb 13	103¾ Apr16	62 Jan	101¾ Oct
*82	91	*82	91	*82	91	*82	91	*82	91	*86	91	------	Do pref	100	90 Jan 20	93 Jan 5	84¾ Jan	95 May
102½	103⅝	102½	103¼	103¾	105½	106	107¾	110⅛	114⅜	111	117	9,900	Amer Bosch Magneto	*No par*	101 May12	128¾ Jan 2	84½ May	143⅞ Nov
37⅜	37⅞	35½	37⅝	35⅞	37¾	37¾	38¾	38	38¾	37¾	39¾	16,500	American Can	100	35½ May24	61¾ Jan 3	42⅞ Feb	68⅝ Sept
*90	91¼	90	90	90⅛	90¼	90⅛	90⅜	90½	90¾	*90½	91½	1,072	Do pref	100	89⅛ May14	101 Jan 3	z98 Dec	107⅝ June
131	131⅞	129¼	131	130½	133½	132⅞	134⅝	134	137	135⅜	136¾	9,800	American Car & Foundry	100	124⅛ Feb 25	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	106 May20	116½ Feb 4	113 Jan	119 July
41¼	42½	41	41	41⅝	43	43½	43½	43	45½	45½	45½	4,200	American Cotton Oil	100	39⅞ Mar 1	54⅜ Jan 3	39⅝ Jan	67½ July
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	85 Mar17	86 Mar26	88 Jan	93 Apr
11¾	11¾	11⅝	11¾	11⅝	12⅛	12	12¼	12	12	11⅞	12	3,800	Amer Druggists Syndicate	10	11⅝ May21	15⅛ Jan 14	10¼ Nov	14¼ Mar
16⅛	16⅛	16⅛	16½	16½	17¾	17½	18½	18	18¾	18⅞	19	3,800	American Hide & Leather	100	15¼ May20	30⅜ Jan 3	13⅛ Jan	43⅛ July
87⅜	88⅞	85¼	87⅞	89⅜	90½	89⅞	91⅞	90	90⅜	93⅜	93¾	5,900	Do pref	100	85¼ May24	122 Jan 3	71¼ Jan	142⅜ Oct
43	43	42	42	42	42	42	42	43	43	44	44	700	American Ice	100	38 Feb 6	53½ Mar19	37½ Aug	76½ June
*57	62	*56	56½	----	----	*56½	59½	----	----	*55	59½	------	Do pref	100	52 Feb 13	68 Jan 2	54¾ Jan	76¼ June
82⅞	83⅝	80¾	82½	81¾	83⅞	82¾	85	84	85	84	85¾	18,500	Amer International Corp	100	80¾ May24	120½ Jan 3	52⅜ Feb	132¼ Oct
*11	11¾	10¾	10¾	11⅛	11⅛	*10⅜	11⅜	----	----	11	11	700	Am La France F E	10	10¾ May24	14½ Jan 22	----	----
77½	78½	77½	78	78	80	80	80¾	80½	83¼	84⅞	86½	6,600	American Linseed	100	74 Feb 13	95 Apr 7	44⅛ Mar	89 Nov
*90	93	*90	93	*91	93	----	----	95½	95½	*92	94	100	Do pref	100	91 Apr 26	99⅝ Jan 27	85 Mar	98⅜ Apr
90½	91¼	89	89⅜	89¾	92½	93¼	95¼	94½	97¼	96½	98	36,100	American Locomotive	100	82 Feb 13	109¼ Apr 8	58 Jan	117½ Oct
*95	102	*90	100	*93	100	*92	100	*95	100	*95½	100	------	Do pref	100	100¼ May15	107 Mar 9	100 Jan	109¾ July
*35	38	*35	38	----	----	*35	40	----	----	38	38	100	Amer Malt & Grain	*No par*	30¾ Feb 13	44 Jan 2	39¾ Dec	63 Aug
14	14¼	13⅞	14¼	14⅛	14⅜	14⅛	15	14¾	15	14¾	15	18,000	American Safety Razor	25	11⅝ Apr 15	16¼ Apr 19	----	----
19⅞	20¼	20	20	20	20	20	20¾	20	20½	19⅞	20⅝	11,700	Am Ship & Comm Corp	*no par*	16¾ Feb 13	30½ Jan 5	26 Dec	47½ Oct
75½	75½	74½	74½	*74½	77½	*75	77½	*75	78	*75	78	200	Am Smelt Secur pref ser A	100	74½ May24	83 Mar30	79⅜ Dec	94½ June
57	57a	56⅞	57¼	56¾	60¾	60½	61⅜	60	60⅞	60¾	61⅛	9,000	Amer Smelting & Refining	100	56¼ May20	72 Jan 3	61½ Dec	89¾ July
*89	90	*89	90	*88	89	89	89⅛	*88⅝	89½	*89½	90½	200	Do pref	100	89 May21	100¼ Jan 13	94 Dec	109⅝ July
37¼	37⅞	35½	38	36½	38⅜	38	38⅞	38¾	39⅜	39	39⅜	10,300	Am Steel Found tem ctfs	33⅓	35 May20	50 Mar22	33¼ May	47 July
*86	88	----	----	87	87	*86	89	*86	87	87	87	500	Pref temp ctfs	*No par*	86 May20	93½ Jan 19	91 Dec	96½ Aug
124¼	125½	124	125	126	126	126	126	126	127½	126½	127	3,400	American Sugar Refining	100	123½ Feb 13	142⅝ Apr 14	111¼ Jan	148⅜ Oct
*103	110	104¾	104¾	----	----	106¼	106¼	*106	109	108	108	500	Do pref	100	102 May20	118¾ Jan 20	113½ Jan	119 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. y Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT. Saturday May 22		Monday May 24		Tuesday May 25		Wednesday May 26		Thursday May 27		Friday May 28		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con) Par	$ per share	$ per share	$ per share	$ per share
87⅛	87⅛	85¼	85⅜	85	87½	86¾	89	87	88¼	87	89	5,700	Amer Sumatra Tobacco 100	77 Feb 13	106¾ Mar22	73 Aug	120½ June
*87	92	*83½	91	*83	91	*85	91	*85	91	*85	91	------	Do preferred 100	84 Feb 16	105 Apr 12	90⅝ Dec	100 May
92⅛	93	92⅜	92⅞	92½	93⅛	93	93⅜	92⅝	93⅜	93¼	93½	6,900	Amer Telephone & Teleg 100	92⅛ May22	100¾ Mar18	95 Dec	108⅝ Mar
*210	225	212	212	*205	225	219¾	219¾	219	219	*210	225	300	American Tobacco 100	209 May21	283 Jan 5	191⅞ Feb	314½ Oct
*89	96	----	----	*86	88½	88½	89	*86	89	*87	89	200	Do pref (new) 100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
97	97¾	94⅛	97½	95½	99½	97½	100½	95¼	98½	96¾	98	48,800	Amer Woolen of Mass 100	94⅛ May24	165½ Jan 2	45¼ Jan	169½ Dec
96½	96½	*96	97	96½	96½	----	----	95¼	95¼	95⅛	95⅛	400	Do pref 100	95⅛ May28	105½ Jan 29	94⅝ Feb	110¾ June
*38	39½	38	38	39	39	40	40½	40¾	41¼	*39¾	41	1,200	Amer Writing Paper pref 100	37 May20	61¾ Jan 3	27⅝ Jan	69 Oct
*13	13½	13⅛	13⅜	13	14½	14½	15¼	*14	15	*14	15	2,100	Amer Zinc Lead & Smelt 25	12¾ May20	21½ Jan 9	11 Jan	29 July
*47	50	49	49	*45	49¾	48	50	*48	49¾	*48	49¾	300	Do pref 25	48 May26	59½ Jan 9	40 Jan	65 July
55⅜	56⅛	54½	55⅜	54¼	56¾	56⅝	57¾	56⅞	57¾	57½	58¼	20,400	Anaconda Copper Mining 50	54 Feb 13	66½ Apr 6	54⅝ Nov	77⅞ July
30	30⅞	28¾	30⅞	28	31	31¼	31¼	*31	33	*30	33	3,000	Associated Dry Goods 100	28 May25	67¼ Jan 3	17¼ Jan	65½ Dec
*55	60	55	55	*----	65	55½	55½	*50	60	*50	65	300	Do 1st preferred 100	55 May24	74⅝ Jan 17	61 Mar	82 Aug
*56	62	*----	65	*----	65	*----	65	*----	65	*50	65	------	Do 2d preferred 100	61 May14	75¾ Jan 7	58⅛ Feb	80¼ May
----	----	----	----	----	----	----	----	----	----	----	----	------	Associated Oil 100	92 May19	125 Jan 8	68 Jan	142 Nov
*157	170	153	163½	162½	165	161	165¼	162	164	163½	164	10,800	Atl Gulf & W I SS Line 100	137 Feb 26	176½ Jan 5	92 Feb	192⅝ Oct
*63	66	*62	66	*62	66	*62½	66	*62	67	*62	66	------	Do pref 100	63 Feb 25	75 Jan 7	64 Jan	76½ May
52¾	53½	52⅛	53¼	52½	54¼	53½	54½	53¼	54⅞	54¾	57¼	23,200	A T Securities Corp no par	51⅜ May20	74⅝ Jan 3	65½ Dec	75⅜ Dec
*----	10	9	9	*----	10	----	----	*----	10	*----	10	100	Autosales Corporation 50	9 May24	19¼ Jan 8	14½ Nov	20¾ Dec
*----	23	*----	25	*----	23	----	----	*----	23	*----	23	------	6% pref temp certifs 50	20 May20	30⅜ Jan 15	29 Oct	35½ Dec
110¼	111⅛	107	109¾	108¾	112⅞	112	114¼	112⅜	115½	113¾	116	177,300	Baldwin Locomotive Wks 100	103½ Feb 13	148½ Apr 9	64⅞ Jan	156¼ Oct
*40	44	*42	44	----	----	*40	44	41⅝	41⅝	*40	41	100	Barnsdall Corp Cl A 25	40 Apr 23	50⅛ Mar25	----	----
----	----	120	120	120¼	122¾	123½	124	124½	127¾	126	126	2,900	Barrett Co (The) 100	114 Mar 3	135 Apr19	103 Jan	145 July
----	----	*----	100	*100	105½	*100	106	----	----	*102	106½	------	Do preferred 100	104½ Apr16	111½ Jan 6	110 Feb	119 May
*1	1¼	*1	1¼	----	----	1⅛	1⅛	1	1	1	1	1,000	Batopilas Mining 20	1 Feb 9	1⅜ Jan 5	1¼ Jan	2⅛ May
18½	19¼	18¼	19¼	18¾	21¼	21	21⅞	20½	21	21	21⅝	11,100	Bethlehem Motors No par	17½ Feb 11	32½ Apr 9	26 Sept	45 Oct
----	----	----	----	83	85¼	87½	87½	87⅝	87⅝	----	----	7,900	Bethlehem Steel Corp 100	77½ Feb 27	96⅝ May 6	55½ Jan	107¾ July
87	88⅜	85½	87	86	89	88½	89⅞	88¼	90⅞	89⅞	90¾	50,400	Do Class B common 100	81½ Feb 26	102½ Jan 3	55⅜ Jan	112 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do preferred 100	97 Jan 14	102¼ Feb 24	90 Dec	108 July
----	----	----	----	105	105	107½	107½	----	----	----	----	200	Do cum conv 8% pref 100	105 May21	114 Jan 5	101⅝ Jan	116 Sept
7⅞	8	7¾	8⅜	8	8½	8½	9	8⅜	9⅛	9	9	3,100	Booth Fisheries No par	7¼ May17	15 Jan 9	11 Dec	25 July
----	----	----	----	----	----	*87	94	----	----	*87	94	------	Brooklyn Edison, Inc 100	88 May19	96¾ Apr 1	85½ Dec	102 Aug
----	----	----	----	----	----	52½	52½	----	----	----	----	100	Brooklyn Union Gas 100	49½ Feb 5	62 Mar20	41 Dec	92 May
*105	114	108¼	109	108¼	111	112	113½	113	113½	112⅛	112⅛	5,000	Burns Bros 100	93 Feb 4	129 Apr 7	115 Dec	166 Apr
7½	7½	7¼	7¾	7¾	8	8	8¼	8⅛	8⅛	8	8¼	2,100	Butte Copper & Zinc v t c 5	6¼ May20	11½ Jan 9	5⅛ Feb	17 Oct
13	13	13	13½	13	13¼	*12½	15	----	----	*12½	15	800	Butterick 100	12 May21	26 Jan 6	16 Jan	39¾ July
20⅜	21	20	20¼	20½	22⅜	23	23¾	23	23¼	22½	22½	2,700	Butte & Superior Mining 10	20 May20	29¼ Jan 12	16⅞ Feb	37½ July
*16	17	16	16¾	16⅛	16⅞	17	17⅞	17	17	*16¾	17½	2,000	Caddo Central Oil & Ref 100	15¼ May20	28¼ Jan 6	19¼ Dec	54¼ May
70	70⅛	70½	70½	70½	71	70	71¾	69⅛	69⅜	x70	70	2,100	California Packing No par	68½ May20	85½ Jan 28	48¼ Jan	87½ Dec
28	28	26¾	28	27⅛	29	28⅞	30½	28¾	28¾	*29	30	3,500	California Petroleum 100	26 May21	46 Jan 3	20⅜ Jan	56⅞ Oct
65	65	*64¼	67	*64	67	67	67	67	67	*65	68	300	Do pref 100	65 Feb 10	75½ Jan 9	64⅛ Jan	88⅝ Sept
*57½	62	*59½	62	*58	62	*58	62	*58	62	*59½	62	------	Calumet & Arizona Mining 10	56½ May19	69 Mar26	56¾ Mar	86¾ July
64¾	65½	62⅝	64½	63⅝	65⅞	64¾	66¾	65	66½	65	66	13,700	Central Leather 100	62⅝ May24	104¾ Jan 5	56½ Feb	116½ July
*100	101	*100	102	*100	102	100	100½	100	100	100½	101	600	Do pref 100	100 May26	109 Jan 5	104½ Jan	117½ July
*41	42	40⅛	41¼	40½	45⅛	44¼	45¾	44¾	45¼	45½	46¼	9,300	Cerro de Pasco Cop No par	40⅛ May24	61⅜ Jan 3	31 Jan	67½ July
124¼	127¼	120	124	124½	131½	128½	132	129	132½	131½	134	28,100	Chandler Motor Car No par	117½ Feb 26	164¾ Mar29	90 Nov	141¼ Nov
----	----	82	82	81½	82	82	84	84½	84½	84¼	84¼	1,200	Chicago Pneumatic Tool 100	78 Feb 26	111⅞ Apr 8	68 Apr	113½ Nov
14¾	15⅛	14¾	15¼	15	16	15½	16⅜	15¾	16⅜	15⅞	16⅜	21,300	Chile Copper 25	14¼ May20	21¼ Jan 3	16¾ Dec	29¼ July
30¼	30⅝	30	30⅞	29⅞	32	32¼	33	32¼	32½	32½	32¾	6,100	Chino Copper 5	29¾ May19	41⅜ Jan 3	32⅛ Feb	50⅞ July
*76	87	*75	87	----	----	*77	87	----	----	*80	85	------	Cluett, Peabody & Co 100	80 May19	106 Jan 3	60⅝ Feb	108 Dec
32	32	31½	32	31½	32	33	33	32	33⅞	33½	33⅝	5,900	Coca Cola No par	30¼ May20	40¾ Jan 2	37½ Nov	43⅝ Nov
29⅝	30	29⅛	30	30	30⅞	31	31	30¾	31⅜	----	----	1,800	Colorado Fuel & Iron 100	28 May20	44¼ Jan 3	34⅝ Feb	56 July
53	53	53	53½	53½	54½	54	55	54½	54½	55	55⅝	2,600	Columbia Gas & Elec 100	50 May19	67 Jan 9	39¼ Feb	69 Oct
31¼	31⅝	30⅛	31⅛	30¼	32	31	33	31¼	32⅜	31	32⅛	23,400	Columbia Graphophone No par	27½ May13	65½ Jan 5	50¾ Oct	75¼ Oct
----	----	85	85	*80½	87	*80½	85	----	----	----	----	200	Do pref 100	85 Apr23	92¾ Jan 14	91⅛ Dec	95½ Oct
60	60	*59	60	61½	61½	64½	70	69	69	69½	69⅝	1,400	Consolidated Cigar No par	55½ Feb 10	70½ Mar22	54 Aug	75 June
*79	80½	*79	80¾	*79	81	*80	83	*78	81	*80	81	------	Do preferred 100	x76¼ Feb 13	83⅛ Apr 1	x78 Aug	86⅞ July
79¾	80	78¾	79⅛	79⅝	80¾	80	83½	81	83	81¼	82⅛	7,800	Consolidated Gas (N Y) 100	75 Feb 11	93⅞ Mar22	78¾ Dec	106⅞ July
14	14	13⅝	14	14⅛	14¼	14⅛	14¾	14⅜	14½	14¼	14¾	2,400	Cons Inter-State Call Mg 10	13 May20	20⅜ Jan 5	5⅞ Apr	23 Oct
31¾	32	30¼	31½	30¾	32½	33⅛	34⅜	33½	35	34⅝	35⅞	15,400	Consolidated Textile No par	25 Feb 27	46¼ Apr 26	30½ Dec	37½ Nov
----	----	81	82	81¼	82¾	81½	83½	83	83	84	84	2,700	Continental Can, Inc 100	78 Feb 13	98 Apr 9	65½ Feb	103¾ June
----	----	*99	103	----	----	----	----	----	----	----	----	------	Do preferred 100	100 Apr22	102¾ Jan 22	100½ Oct	110 June
10⅝	10¾	10⅛	10⅝	10⅛	10½	10½	11	10½	11⅛	10½	10½	7,300	Continental Candy Corp No par	10⅛ May24	14½ Apr16	10¾ Sept	15⅞ Oct
90½	91	88	90	90¼	93	92⅛	93¼	92⅞	93¾	94¼	95½	42,700	Corn Products Refining 100	76¼ Feb 13	105¼ Apr14	46 Jan	99 Oct
*103	104¼	103¼	103¼	103½	103½	*103	104	103½	103¾	104½	104½	500	Do preferred 100	101 Jan 26	107 Jan 9	102 Jan	109⅞ July
33	33¼	30	32½	31	33	32⅞	33⅝	33	33¾	33⅛	33⅛	7,900	Cosden & Co no par	30 May24	43⅜ Apr 29	----	----
121	127	115½	122	118½	125½	125½	132½	131	136	133	138¼	91,500	Crucible Steel of America 100	115½ May24	278½ Apr 7	52⅛ Feb	261 Oct
*90	95¾	*90	96	----	----	*90¼	95¾	96¾	96¾	*90	98	100	Do preferred 100	95 May13	100 Jan 7	91 Jan	105 July
49¼	50⅜	48½	49⅛	50	51½	49¾	51⅞	49½	50½	48	50½	19,300	Cuba Cane Sugar No par	39½ Feb 26	59⅜ Apr 14	20⅜ Jan	55 Dec
80¾	81	80½	81	80⅛	80½	80⅛	80⅞	80⅛	80⅞	79¼	80¼	5,500	Do preferred 100	79¼ May28	85⅞ Jan 21	69½ Mar	87⅞ Dec
56¼	58⅜	56	58⅜	57⅜	59¼	56⅝	58⅞	55⅝	57	53¾	56	35,000	Cuban-American Sugar 10	n400 Jan 9	n605 Apr17	150 Jan	410 Oct
*9⅛	9⅝	9¼	9¼	9½	9½	9½	9½	9⅝	9⅝	*9½	10	500	Dome Mines, Ltd 10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ May
*19	21	18	19⅛	18½	20	19⅛	20	19⅛	19⅝	*19¼	20	1,600	Elk Horn Coal Corp 50	18 May24	28 Jan 2	23⅝ Dec	43 July
*33	42½	*33	42½	*33	42½	37	37	40	40	*33	41	200	Do preferred 50	33 Feb 17	45 Mar25	39 Dec	49 July
*15	20	*15	20	----	----	*15	20	*15	20	----	----	------	Emerson-Brantingham 100	20 Feb 6	29 Jan 2	24⅝ Dec	43 June
*----	85⅜	*----	85⅜	----	----	*----	85⅜	*----	85⅜	----	----	------	Do preferred 100	78¼ May14	91 Jan 3	88 Dec	101 June
*95½	96	*93	97	95	99	*81	91	86⅞	87⅞	*87	90	900	Endicott-Johnson 50	86⅞ May27	147 Jan 6	80 June	150 Dec
*95	97¼	*95¼	98	95⅜	95⅜	*95¼	98	*95¼	98	*95½	98	100	Do preferred 100	93½ May18	104 Jan 3	101⅞ Aug	107⅛ Dec
68¾	69⅜	67⅝	69	69	70	70½	72¼	71¾	72¼	72⅛	73⅜	6,400	Famous Players Lasky No par	65⅛ Feb 11	95 Jan 5	83 Dec	123 July
*82	83	*81	83	*82	83	83⅜	83⅜	83	83¾	83½	83½	900	Do preferred (8%) 100	80 May20	91⅝ Apr 15	----	----
*10	12	*9	12	----	----	11½	11½	*10	13½	*10	13½	100	Federal Mining & Smelting 100	10 Jan 6	16½ Mar30	9 Dec	23½ July
38⅛	38¾	38¾	38⅞	38¾	39¼	x37½	37½	37½	37½	*36½	38	1,200	Do preferred 100	26¼ Jan 2	44¾ May14	25 Dec	48¼ July
*115	125	*115	125	*115	125	124¾	124¾	124½	126	*115	126	600	Fisher Body Corp No par	100½ Feb 13	134⅞ Mar20	38¼ Jan	173 Oct
28¾	29⅝	27⅞	29½	28	29½	29⅜	30¼	29½	30¼	29⅝	30	12,600	Fisk Rubber 25	27½ May20	48 Jan 3	39⅛ Nov	55 Oct
20½	20½	20	20¼	20¼	20⅜	20	20½	20¼	20½	20⅛	20⅛	2,000	Freeport Texas Co No par	20 May20	36½ Jan 5	31⅞ Dec	64⅜ July
11½	12⅜	11	11⅝	11	11⅞	12¼	12¼	12⅞	12⅞	11½	11½	2,800	Gaston W & W, Inc No par	11 May20	19½ Jan 5	15 Dec	38¾ July
60	60¾	*60	63	60½	61¾	62¼	62¾	62⅞	63½	63¾	63¾	2,700	General Cigar, Inc 100	58⅛ Feb 27	75⅜ Jan 3	47 Jan	95⅞ July
*79	86	*79	86	79¼	79¼	§81	81	81½	81½	----	----	260	Debenture pref 100	79¼ May25	94¾ Jan 5	90 Dec	101 Aug
141	141	140½	141	141½	142½	142½	145	144	144¼	144½	145¼	2,400	General Electric 100	134 May20	172 Jan 2	144½ Feb	176 Oct
73½	73½	73½	73½	73	73	73½	74½	74	74½	75	75	1,000	General Motors Corp pref 100	73 May25	89¾ Jan 3	82 Jan	95 June
24⅞	26½	24⅜	25¼	24⅞	26¾	26½	27⅜	27	28⅛	27½	28½	156,600	Do temporary ctfs no par	24⅜ May24	42 Mar 26	----	----
69	69⅝	69	69¾	69	70	71	72	72¼	73	73	73	3,225	Do Deb stock (6%) 100	68⅞ May21	85¼ Jan 6	82½ Feb	94¾ Apr
*81	84	81⅛	81¼	81¼	82	83	84	84	85	85½	86	2,700	Do deben stock (7%) 100	80 May 3	94 Apr 20	----	----
59½	60	59	59½	59½	61¾	60⅝	61⅝	61⅛	62⅞	62	62½	6,700	Goodrich Co (B F) 100	58½ May20	85⅞ Jan 5	56½ Jan	93⅜ Oct
----	----	89⅞	90¾	90	90	90	90	91	91	91	91	1,300	Do preferred 100	89⅞ May24	102¾ Jan 3	102 Aug	109½ Apr
*----	40	*----	40	39¾	39¾	37	39⅞	*----	40	----	----	300	Granby Cons M S & P 100	31 Feb 25	55½ Jan 3	47½ Dec	80 Jan
----	----	----	----	22¾	23½	23¾	25⅝	----	----	23½	23½	1,200	Gray & Davis, Inc 25	22 May20	49¾ Jan 5	46⅜ Dec	53¾ Nov
29½	29½	29¼	29¼	29¼	30⅛	30⅜	31	30¾	31	30½	31	2,800	Greene Cananea Copper 100	28⅞ May20	38⅛ Jan 3	32½ Dec	47½ July
*57	58	*57	58	58	60	59½	59⅞	61½	61½	62	62	1,100	Gulf States Steel tr ctfs 100	55½ Apr29	84⅞ Jan 8	49½ Feb	89⅛ Oct
*80	82	*75	84	*80	86	*80	83	*80	83	*80	83½	------	Hartman Corporation 100	81½ May20	108 Jan 19	54¼ Jan	100½ Dec
62	63	61½	61½	62¼	64¾	63	65	64⅜	65½	65	67¼	12,200	Haskel & Barker Car No par	50 Feb 13	77⅝ Apr 14	40 Feb	71⅜ July
31⅛	32	32	32	32	33	*32	36	*32	39	35	35½	1,200	Hendee Manufacturing 100	30 May20	46¼ Apr19	----	----
16¼	17	16	16½	16¼	16¾	16¼	17	16½	16½	16⅝	16⅞	5,600	Hupp Motor Car Corp 10	13 Feb 13	23¾ Apr 9	----	----
*7⅛	7¼	7	7¼	6¾	7	6⅞	7	7	7	7⅛	7⅛	3,000	Indiahoma Refining 5	6¾ May25	9¾ Apr 6	----	----
50	50⅞	48½	50	49⅝	52⅞	52⅛	53	52½	53	52⅝	53⅜	15,400	Inspiration Cons Copper 20	48½ May24	61⅞ Apr 8	42½ Feb	68⅞ July
*16	22	17	17	17⅛	17⅛	19	19	19½	19½	*20	21	500	Internat Agricul Corp 100	13½ Feb 13	27 Apr14	10½ Jan	37¾ July
*79	81	77¼	79	78	78	80⅛	80⅛	81	81⅞	82	82	1,000	Do preferred 100	69 Feb 11	88⅜ Apr15	48 Jan	91⅞ July
*120	121¾	121⅛	121⅛	120¼	122	123	123	124	125½	125¾	125¾	2,000	Inter Harvester (new) 100	112⅛ Feb 17	142½ Apr 13	110⅛ Jan	149⅝ July
*105	107	*105	107	*105	107	*99	----	*105	107	*106	107	------	Do Preferred, new 100	106¾ May17	115 Jan 24	111 Dec	120 June
29	29¾	28¼	29	28¾	30½	30⅛	31½	31	31½	31	31½	7,800	Int Mercantile Marine 100	27½ Feb 11	51⅞ Jan 3	21¼ Jan	67¾ July
82	83	79¾	81½	82	83	83½	85	84⅛	84⅛	84¼	84⅞	6,700	Do preferred 100	76½ Feb 13	111⅞ Jan 5	92¾ Feb	128½ May
18½	17¼	16½	16¾	16½	18¾	18	19	17⅞	18¼	18	18½	15,900	International Nickel (The) 25	15⅝ May20	26¾ Jan 7	20⅝ Dec	33⅞ June
65	66¾	64¼	66¼	66	68½	69⅛	71¼	70	72	70⅝	72½	18,300	International Paper 100	62¼ May20	91 Mar19	30¼ Jan	82 Nov
----	----	----	----	----	----	----	----	----	----	72	72	100	Do stamped pref 100	70 Feb 16	79⅞ Jan 3	62 Jan	80 July
45¼	45¼	45	45	44½	44½	45¼	45¾	*43½	48	46	46	900	Iron Products Corp No par	36⅛ Mar 1	51½ Jan 27	34 Dec	65 Nov
----	----	----	----	8½	9	9	9	9½	9½	9½	9½	1,000	Jewel Tea, Inc 100	8 May21	21¾ Jan 9	15 Dec	48 Mar
----	----	----	----	----	----	----	----	----	----	32	32	100	Do preferred 100	32 May28	45¼ Jan 10	38⅞ Dec	91 Mar
20½	20½	*20	26	----	----	24	24	23¾	23¾	----	----	300	Jones Bros Tea, Inc 100	20½ May22	30 Jan 5	24¾ Dec	44 July
100	102	98½	100	99	103	104¾	105	*100	106	105	105	3,000	Kelly-Springfield Tire 25	98½ May20	152½ Jan 5	68 Jan	164 Nov
*90	99	*90	99	*90	99	*90	99	*90	99	*90	99	------	Temporary 8% preferred 100	96 Feb 13	105 Jan 21	101½ Dec	110¼ Oct
59	59	59	59½	59½	59½	*55	64	*59	60	63	63	800	Kelsey Wheel, Inc 100	53⅛ May20	95 Apr 9	34 Jan	114¾ Oct
25¾	26¼	25⅜	25⅞	26	27⅝	27¼	28	27¼	27½	27½	28	8,600	Kennecott Copper No par	24⅛ May20	33½ Apr 7	27⅝ Nov	43 July
23	23¼	21½	23	22⅝	24⅜	24⅛	25½	24⅝	25⅜	25⅜	26¼	12,200	Keystone Tire & Rubber 10	21½ May20	48½ Jan 5	38⅝ Dec	126½ July
67	67	64	67	67	68½	67¾	69¾	67½	70½	69⅜	69⅜	8,100	Lackawanna Steel 100	63 Feb 26	91¾ Jan 5	62½ Jan	107¾ Nov
37	37	37	37	----	----	----	----	----	----	38	38	300	Laclede Gas (St Louis) 100	37 May22	43 Mar15	33 Dec	83 Jan
27	27	26¾	27¼	28½	28¾	----	----	28	28	----	----	900	Lee Rubber & Tire No par	26¼ May20	38⅞ Jan 6	21 Jan	40 Oct
*----	160	*----	160	*----	160	*----	160	*----	160	*----	160	100	Liggett & Myers Tobacco 100	160 Apr28	207 Jan 10	195 Dec	250¼ Aug
*100	101	100¼	100¼	*100	101	101	101⅛	*100½	104	*101	106	300	Do preferred 100	100 May13	109⅞ Jan 31	107 Jan	115 July
28⅛	28½	27½	28	28	28⅞	28	28⅞	28½	29⅛	29	29⅝	8,500	Loew's Incorporated no par	25½ Feb 11	36 Apr 12	----	----
*14⅜	14⅞	14	14⅜	14⅜	15⅜	15	15⅜	15	15	15¼	15¼	3,100	Loft Incorporated no par	14 May14	28 Jan 3	25⅛ Dec	27⅝ Dec
45	45¼	*44	50	*44	50	46¼	46¼	*44	50	*44	50	300	Loose-Wiles Biscuit tr ctfs 100	44 May21	70 Jan 3	40⅛ Feb	81 July
*105¾	110	*105¾	110	*105¾	117	*105¾	117	*95	117	*105¾	119	------	Do 2d preferred 100	105⅝ May19	115½ Jan 19	94 Feb	120 June
133	133	132⅞	133	132½	134	133½	134½	*132	136	134¼	136	1,500	Lorillard (P) 100	131¾ May19	183¾ Jan 2	147¾ Apr	245 July
*100	105	*100	104	*100	108	*100	104	103	103	*98	106	100	Do preferred 100	103 May27	110½ Jan 8	107 Jan	115 July
*63½	70	*63½	70	----	----	*63½	66	*63½	66	*63½	66	------	Mackay Companies 100	64 Feb16	69¾ Jan 7	63 Dec	79⅞ May
60⅛	60⅛	60	60	60	60	60	60	60	60	*59	60	600	Do pref 100	60 Apr22	64¼ Mar22	x63 June	66 July
*122	132	*120	133	131	131½	130	130	*127	132	----	----	300	Manati Sugar 100	108 Feb11	151½ Apr 14	130 Dec	137 Dec

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. n Par value $100. s Old stock. x Ex-dividend.

For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 22		Monday May 24		Tuesday May 25		Wednesday May 26		Thursday May 27		Friday May 28		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
----	----	----	----	----	----	*25	27½	----	----	----	----	------	Manhattan Shirt 25	z25 May20	33½ Jan 5	28 Aug	38½ July
*20¼	23¼	----	----	----	----	----	----	*21	24	*21	24	------	Martin Parry Corp no par	22⅞ May19	30½ Jan 8	23 Dec	31⅞ Nov
*111	118	*----	118	115	115	*113	117	115	115	----	----	200	May Department Stores 100	111 May20	137½ Apr19	60 Jan	131¾ Oct
*100	102	101	101	----	----	*100	102	*100	102	----	----	100	Do preferred 100	100½ May14	107 Jan12	104 Jan	110 May
170	172	166	171	171	176⅛	172½	177¾	174	176½	176	179	73,500	Mexican Petroleum 100	161 Feb11	222 Jan 3	162¾ Jan	264 Oct
----	----	----	----	----	----	*94	97	----	----	----	----	------	Do pref 100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
19¾	20	18⅞	20	19⅞	20⅜	20½	20⅞	20¾	20¾	20¾	20⅞	4,500	Miami Copper 5	18⅞ May24	26 Jan 6	21 Nov	32¾ July
28	29¾	27½	29⅜	28⅛	29⅛	24⅞	28⅞	24⅝	26⅜	24¾	26½	61,300	Middle States Oil Corp 10	22¾ Feb 6	71¾ Jan 6	32 Oct	71¾ Nov
41	41½	40⅜	41	40¾	42⅛	41⅜	42	41	42⅛	42	42½	11,200	Midvale Steel & Ordnance 50	40⅜ May24	52¾ Jan 6	40¼ Feb	62¾ July
*59	60	*59	60	60	60	60	61⅜	62	62	*62	65	600	Montana Power 100	59 May19	69½ Jan 7	54 Nov	83 July
*95	98¾	*95	98¾	*95	98	*95	98	*95	98	*95	98	------	Preferred 100	95 May 4	100¾ Jan 6	100 Nov	106¼ Feb
31¾	31¾	31	31¾	----	----	32	32	31¾	32¼	31⅞	32	3,100	Mont Ward&CoIllsCorp no par	30¾ May 3	46 Mar25	---- ----	---- ----
33	33½	32¾	33	33	33	*34	36	37	38	38⅛	39	1,200	Mullins Body no par	32¾ May24	51 Jan 5	40 Nov	53 Oct
*32	33	32½	33	32½	32⅝	33	33	33¼	33⅜	34	34	1,500	National Acme 50	32½ May24	46 Mar19	29½ Jan	43½ July
56	57	55	56	56	57	58	60	62	66½	65¼	66½	6,600	Nat Aniline & Chem vtc no par	44 Feb13	72⅞ Jan 3	45 Sept	75 Nov
84	84	*83	86	83⅛	83⅛	85½	85½	86½	86½	83¼	83⅜	1,000	Do preferred v t c 100	83 Feb13	91¾ Apr17	87 Nov	01½ Oct
----	----	----	----	----	----	----	----	110	110	----	----	100	National Biscuit 100	106½ May20	125 Jan 3	107 Aug	139 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do preferred 100	110 Apr30	116 Jan 9	112 Dec	z121 Mar
*62	65	*62	65	*62	67	63⅝	63⅝	*63	68	*63	68	100	National Cloak & Suit 100	63 Feb26	80 Jan 3	70 Jan	92 July
*90	97	*90	96	92⅜	92½	*92	94	96	96	*93	98	300	Do preferred 100	92⅜ May25	102½ Jan13	103 Dec	108¼ May
9¼	9¼	9	9⅜	9	9½	----	----	----	----	9¼	9½	1,700	Nat Conduit & Cable No par	8 Feb 6	13 Apr 7	8½ Dec	24¾ July
*65	68	*64	69	65	65	67	67	68	68	*68	70	400	Nat Enam'g & Stamp'g 100	63⅞ May20	89½ Jan 2	45⅛ Feb	88⅜ June
*92	99	*92	99	*90	97	*90	97	92¾	92¾	*90	96	153	Do pref 100	92¾ May27	102¼ Jan 7	93 Jan	604 May
76	76	74¼	75	74	78½	75	78	77	77	76	76	1,800	National Lead 100	72¾ Feb26	93¼ Apr12	64 Jan	94½ Oct
*100	102	*98¼	103	*98	103	*101	103	*101	103	*101	103	------	Do pref 100	z100⅛ May21	110 Jan 3	102 Sept	112 July
11⅝	11¾	11⅜	11¾	11⅝	12⅜	12⅜	12⅝	12¾	12⅞	*12¾	13½	3,600	Nevada Consol Copper 5	11⅜ May24	17½ Jan 5	13¼ Nov	21⅞ July
95½	95½	95⅛	95⅛	95⅜	97¼	97¾	98	98	100	*98	100	2,200	New York Air Brake 100	92 Feb13	117¼ Jan 5	91¼ Feb	145¾ Oct
33	33⅜	33	33⅛	33	33½	32	35	33	33	33½	33½	1,500	New York Dock 100	30 Feb10	48½ Jan 3	19½ Feb	70¾ July
*45	50	*45	51	*45	51	*45	51	*48	51	*45	51	------	Do preferred 100	45 Feb11	61 Jan 3	44¼ Mar	75 July
49	49	48	48	48	48⅛	49⅜	52	51⅛	53	52¾	52¾	1,300	North American Co 100	48 May20	58 Jan28	47 Jan	67 July
*49½	50½	49¾	49¾	49¾	51	51	51	51½	51½	51½	52	900	Nova Scotia Steel & Coal 100	49⅛ May21	77¼ Jan 5	46 Jan	97 June
16¾	17	*16¾	18	16¾	16¾	*16¾	17½	----	----	*16¾	17½	400	Nunnally Co (The) no par	16¾ May19	22⅜ Apr 17	---- ----	---- ----
39	39¾	38⅝	39½	38½	39⅛	38⅜	39⅜	37	38½	38	38¾	13,300	Ohio Cities Gas (The) 25	37 May20	50⅞ Jan 3	a35¾ Feb	61⅞ July
*47	54	*47	54	47½	47½	*49	51	*48	51	*47¾	48¼	100	Ohio Fuel Supply 25	44 Feb13	55½ Apr 8	43 Jan	55 July
4	4⅛	3⅞	4	4	4⅛	4⅛	4¼	4	4¼	4⅛	4¼	11,900	Oklahoma Prod & Ref of Am 5	3⅞ May20	5¾ Mar 8	---- ----	---- ----
----	----	*6¾	7½	*6¾	7½	*6¾	7½	*6¾	7½	----	----	------	Ontario Silver Mining 100	5 Feb19	9⅝ Apr 6	5½ Mar	11¼ Nov
*107	120	*107	120	*113	120	120	120	*107	132½	*110	125	100	Otis Elevator no par	107 May20	157 Apr14	128 Nov	149 Nov
22¼	22¼	22	22¼	22½	23	23½	24½	24½	24½	24⅛	25¼	2,600	Otis Steel no par	21⅞ May20	41⅞ Jan 5	34½ Dec	39¼ Nov
*46	50	*48	53	*48	53	*50	54	51	51	*51	54	100	Owens Bottle 25	47⅞ May21	65 Jan 2	46 Mar	74 Oct
----	----	----	----	*60	----	*60	69	*60	69	----	----	------	Pacific Development	63½ May21	78 Jan 2	70¾ Dec	80 Oct
43½	43½	----	----	44	45	45⅜	47	46¼	47¾	47½	48½	2,700	Pacific Gas & Electric 100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July
*30	35	*30	34	----	----	*30⅛	34	*30½	34	*30¼	34	------	Pacific Mail SS 5	30¼ May20	38⅜ Jan 9	29½ Feb	42⅜ July
----	----	39	41	40¾	40¾	----	----	----	----	----	----	1,900	Pacific Teleph & Teleg 100	37 Jan13	43 Mar18	22 Jan	41 Dec
97	98⅜	93	98½	98	103	101⅛	104⅝	101¾	103⅞	103½	105⅛	213,100	Pan-Am Pet & Trans 50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
92	93½	88½	93¼	93½	97	96	98¾	97	99	98¼	99⅝	24,700	Do Class B 50	67¾ Feb13	111¾ Apr14	92¾ Dec	104⅞ Dec
31	31	30	30	30	30	32	32	32	32	33	33½	800	Parish & Bingham no par	30 May21	47½ Jan 6	42 Dec	47¾ Nov
*24¾	25½	22⅝	24	23½	25¾	24⅞	25¾	25½	26½	26⅜	26⅜	3,400	Penn-Seaboard St'l v t c No par	19⅞ Feb25	36¼ Apr 8	27½ Apr	58 July
31½	32	32½	33¾	32⅞	33⅜	33	33½	33	35	35	36½	9,800	People's G L & C (Chic) 100	30 May20	42 Feb 9	32 Dec	57 May
34½	34½	34	34½	34⅛	35	34¼	34¾	34¾	35⅛	34⅞	36	7,400	Philadelphia Co (Pittsb) 50	33⅞ May20	42½ Jan10	30 Jan	43 Apr
47¾	48½	45	48¼	46½	49	48⅛	50	47¾	50⅝	49⅝	51⅜	50,500	Pierce-Arrow M Car No par	45 May24	82⅞ Jan 3	38¾ Jan	99 Oct
----	----	----	----	----	----	----	----	*90	95	----	----	------	Do pref 100	90 May21	108½ Jan 8	101½ Jan	111 Oct
15½	16	15⅛	16	15⅞	16½	16¼	16¾	16¼	16¾	z16½	16⅞	1,200	Pierce Oil Corporation 25	15 May20	23¼ Jan 8	16 Jan	28⅝ May
82	82	81⅞	81⅞	84	84	84	84	----	----	----	----	400	Do pref 100	81 May13	98 Jan 7	93 Dec	105½ Oct
55	55	53½	56	55	56	56	57	57½	57½	----	----	1,200	Pittsburgh Coal of Pa 100	51½ Feb13	66 Apr 8	45 Feb	74⅝ July
*85⅜	89¾	*85⅜	89¾	----	----	*80	86½	*80	87	----	----	100	Do pref 100	86½ May19	91¼ Jan24	85½ Mar	98 May
*15½	18	15⅛	15½	*15	18	*15½	17¾	16⅞	16⅞	*16	17	600	Pond Creek Coal 10	15⅛ May24	27⅝ Jan 5	12⅜ Feb	31½ Oct
95½	95½	93	941	95	96	96½	98	96½	99½	*98	100	3,300	Pressed Steel Car 100	84 Feb13	113¾ Apr12	z59 Feb	109 Oct
97	97	*95	100	*96	100	*96	100	*96	100	*96	100	100	Do pref 100	97 May22	104½ Feb 2	100 Mar	106 July
*----	63	*----	63	----	----	----	----	----	----	----	----	------	Public Serv Corp of N J 100	63 May19	68 Jan28	60 Dec	91¾ Jan
110½	110½	108¾	110	109⅝	110⅛	*109	113	111½	111½	*111½	115	1,800	Pullman Company 100	108¾ May24	124 Mar19	110 Nov	132½ July
101¼	103	100⅛	102	102	105½	101½	105	101½	103⅝	99½	101⅝	26,100	Punta Alegre Sugar 50	74 Feb25	120 Apr19	51 Apr	98¼ Dec
90	90	*88	91	90½	91⅜	93	93½	94⅜	94⅝	*95	97½	1,900	Railway Steel Spring 100	88¾ May20	106½ Apr12	68½ Feb	107½ Nov
*94	98	*94	98	96½	97	*96	101¼	*96	103	*96	103	200	Do pref 100	92½ May 3	106¾ Feb20	104 Feb	112 June
17	17	16⅛	16¾	16⅛	17	17	17⅜	17	17⅛	17¼	17½	5,600	Ray Consolidated Copper 10	16 Mar15	22¾ Jan 6	19 Mar	27½ July
60⅝	61¾	60	60⅛	60	63	63½	64¾	64	64	64⅞	64⅞	2,800	Remington Typewriter v t c 100	58⅛ May20	94 Jan 3	38 Aug	105½ Oct
84½	85⅛	83	83¾	83	87½	85	87¾	85½	87¾	84½	86½	11,100	Replogle Steel no par	34½ Feb26	92⅞ May 4	46 Dec	53¾ Dec
87⅞	88⅝	84½	87⅝	85¾	89⅝	88⅛	90⅜	88⅜	91½	90¾	91¾	54,800	Republic Iron & Steel 100	84⅛ Feb27	124¾ Jan 3	71½ Jan	145 Nov
96½	96½	94	94	*93	97	*94	96½	----	----	*94	97½	200	Do pref 100	94 May24	106¾ Jan13	100 Jan	106½ July
*38	38½	38	39	40	41	42	42	*40½	43	42	43	1,100	Republic Motor Truck No par	37 Mar 4	55¾ Jan 2	44½ Sept	74½ Nov
115	116⅛	113½	116½	115	117	115	116⅞	114¼	115¾	114¼	115⅜	31,300	Royal Dutch Co (N Y shares)	93⅞ Feb11	123⅜ May10	84 Aug	121 July
15½	15½	15½	15½	*15½	15¾	15¾	16	16	16	*15¾	16¼	800	St Joseph Lead 10	14½ Jan 2	17⅞ Apr12	12½ Dec	17 July
47¼	47¼	47	47	47	47	48	50	50	50	50	50	800	Savage Arms Corp 100	41 May13	83⅝ Apr 6	53⅛ Jan	94½ Oct
10¾	10¾	10	10¾	10	10⅝	10½	11¼	10¾	11	8½	10	10,400	Saxon Motor Car Corp No par	8½ May28	21⅝ Jan13	6¼ Mar	29 Aug
206	207½	205	205	203	207¾	207½	208	209½	209½	215	215	900	Sears, Roebuck & Co 100	203 May25	243 Apr14	168½ Feb	230¼ Dec
----	----	8¾	9	9	9¼	----	----	9¼	9½	----	----	1,400	Shattuck Ariz Copper 10	8¾ May24	12⅞ Jan 5	10 Feb	19¼ July
75	75¼	73	73½	74	75½	73½	75½	74¼	75⅜	75	75⅛	7,800	Shell Transp & Trading £2	72⅝ May20	90¼ Jan28	74 Dec	81¾ Dec
29¾	31⅞	28¾	30¼	29⅛	31⅝	31	32⅝	32¼	33	32⅛	33	212,600	Sinclair Cons Oil Corp No par	28¾ May24	48¾ Jan 5	41⅛ Dec	64¼ Nov
63	63	61	61½	63	63	63	64	63½	65	64½	65	2,800	Sloss-Sheffield Steel & Iron 100	61 May20	82¼ Jan26	46½ Feb	89 Nov
*88	90	*88	90	*85	90	*85	88	*85	89	*85	89	------	Do preferred 100	89 Jan23	94¼ Apr19	85 Mar	97½ July
*225	255	*235	272	*235	272	255	275	288	290	*236	297	700	South Porto Rico Sugar 100	200 Feb11	310 Apr14	132 Jan	257 Oct
*----	108½	*100	108½	*----	108½	*----	108½	*----	112⅞	----	----	------	Do preferred 100	108 May18	116 Jan 5	107 Jan	117 Sept
§650	650	§642	642	§655	705	§714	720	§690	702	§700	700	275	Standard Oil of N J 100	§625 May21	§850 Mar25	---- ----	---- ----
101¾	102	101	101⅞	101	101¾	101⅝	102	101¾	102⅛	101¾	102¼	10,900	do pref non-voting 100	101 May24	113⅜ Mar25	---- ----	---- ----
39½	39½	38	38	38½	39½	39¾	40	40	40	40½	41½	1,400	Stewart Warn Sp Corp No par	37⅝ May20	51½ Mar26	---- ----	---- ----
61	61⅞	60	62	61	62½	65⅞	67	66	72	70⅝	76⅛	8,200	Stromberg-Carburet No par	50 Feb13	118¼ Apr 8	36¾ Jan	109½ Oct
62¼	64¼	59	62¼	60⅞	65¾	63½	66½	64¼	66¾	65¾	69½	140,400	Studebaker Corp (The) 100	59 May24	126⅜ Apr 8	45¾ Jan	151 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 100	97 Apr22	101½ Jan31	92 Jan	104½ Nov
46¾	47	45⅝	45⅝	46	46	49½	49½	48⅜	49½	49½	50	1,700	Superior Steel Corp'n 100	41 Feb13	60 Apr 8	32 Jan	54⅞ June
*40	40½	40½	40½	40½	40½	*----	43	*41	41⅝	41½	41½	300	Temtor Corn & F pref A no par	40½ May20	47 Apr 7	---- ----	---- ----
*38	----	*38	----	----	----	*38	----	*38	----	*38	----	------	do pref class B no par	38 Mar26	38 Mar26	---- ----	---- ----
9¾	9⅞	9¼	9¾	9½	10	10	10¼	10	10	10	10¼	6,500	Tenn Copp & C tr ctfs No par	9¼ Feb13	13⅜ Mar31	9¾ Dec	17¼ May
45¼	46	44⅛	45¾	45¼	46½	46¼	47½	46	47¼	47	48	77,500	Texas Company (The) 25	c41 9/16 Feb11	c57¾ Jan 2	n184 Jan	n345 Oct
62¼	63½	62⅝	63¾	63⅝	66	65½	67	65¾	67¾	66½	69⅛	19,800	Tobacco Products Corp 100	60¾ May20	95½ Jan 3	72⅝ Jan	115 June
*86	91	*86	90	*86	87	*86	88	*85	89	88	88	100	Do pref 100	85 May12	106 Jan 7	97½ Dec	120 June
13¾	14¼	13¼	14	13¾	15	14¾	15¼	14½	15	14½	14⅞	17,100	Transcontinental Oil No par	13¼ May24	38¾ Jan 5	34¾ Dec	62⅝ Nov
----	----	48¾	50½	48⅝	51¼	----	----	51¾	53	53½	54⅜	2,900	Transue & Williams St No par	48⅝ May25	66½ Jan 3	37¼ Jan	74⅞ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Underwood Typewriter 100	168 Feb14	200 Apr15	115 Jan	197½ Dec
73½	75	*----	82	75¾	77	----	----	78½	78½	79⅞	79⅞	800	Union Bag & Paper Corp 100	73½ May22	127 Apr14	75 Jan	100 July
27¾	28¼	27	28	27	28¼	27⅞	28⅞	28	28½	28¼	28⅞	11,700	Union Oil no par	27 May24	38 Jan 6	34⅝ Dec	45⅛ Oct
41	41⅛	41	41	41	41	42	42	41½	43	43	43	1,500	United Alloy Steel No par	40½ Feb11	53 Jan 5	37⅜ Jan	58⅜ July
124	126	121¼	121¼	*123	128	126	127	127¾	127¾	128	129	1,259	United Drug 100	121¼ May24	148 Jan14	90½ Jan	175⅛ July
49	49	*48½	49½	*48½	49	48	49	49	49	*48½	49¼	400	Do 1st preferred 50	48 May26	53 Jan13	50 July	58⅛ May
196	196	195	195½	196	198	199	201	200⅛	201½	200⅞	202	3,700	United Fruit 100	176 Feb11	224 Apr14	157 Feb	215 Oct
72½	73¾	71¼	73	72⅜	74¼	73⅛	74⅞	73¾	75⅛	74⅞	77⅞	48,500	United Retail Stores No par	64 Feb13	96½ Jan 3	80⅛ Aug	119¼ Oct
----	----	16¼	16¼	16	16⅞	17⅛	17⅛	17	17	17	17	800	U S Cast I Pipe & Fdy 100	15¾ Feb13	25½ Jan 3	14 Jan	38¾ Aug
----	----	----	----	45	45	----	----	----	----	*45	48¾	100	Do pref 100	43 Feb 3	55¼ Apr 7	42½ Jan	74¾ July
*6	6½	6	6	*6	6½	6	6	*6	6½	*6	6½	200	U S Express 100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May
58½	59	57⅛	58¾	57½	59⅞	60	62	61	64⅞	63½	65¼	22,900	U S Food Products Corp 100	53⅜ Feb13	78⅜ Jan 5	66 Apr	91⅜ Oct
82¾	83½	80¼	83	83	84½	84¼	86	84¼	86¼	85	86½	22,600	U S Industrial Alcohol 100	72½ Feb13	116⅜ Jan 8	z97⅛ Dec	167 May
*93	100	*93	100	*93	98	----	----	*93	98	*93	98	------	Do pref 100	96 May14	103¾ Jan 6	96¼ Jan	111 May
*50	51	49½	51	50¼	52	53¼	54	53	54⅝	55	55	3,300	U S Realty & Improvement 100	40 Feb13	69¾ Apr 8	17¼ Jan	50⅞ June
92¾	93¼	90	92¾	92	94⅜	93¼	95	93	95¾	94½	95½	36,900	United States Rubber 100	89 May20	143¾ Jan 5	73 Jan	139¼ Nov
*105½	106½	*105	107	106⅛	106⅛	*106	107	107	107¼	107½	107½	600	Do 1st pref 100	105⅞ May21	116½ Jan13	109 Jan	119½ July
*58½	59¼	58	58	59¼	60¾	60½	60¾	*59¾	61¾	*59¾	61¼	700	U S Smelting Ref & M 50	56½ May20	76 Jan 3	43¼ Jan	78¼ Nov
*43¼	45⅛	43	43	43¼	43¼	--	----	*43½	45½	----	----	200	Do pref 50	43 May20	47⅝ Mar27	45 Jan	50 Mar
91½	92½	89⅝	91⅝	90¾	93⅜	92⅜	93¾	92½	94⅛	93⅜	94⅜	288,100	United States Steel Corp 100	89⅝ May24	109 Jan 5	88¼ Feb	115½ July
105½	105½	105⅛	105½	105	105¾	105⅛	105⅞	105½	105¾	105⅝	106¼	6,900	Do pref 100	104½ May20	115¾ Jan28	111¼ Dec	117½ July
67¾	68	67	68	67⅞	71¼	68¼	71	70½	70½	70	71½	5,700	Utah Copper 10	65 May20	80¾ Jan 3	65⅛ Feb	97½ July
*7¼	8	*6⅜	7⅜	7⅜	7½	*6⅞	7⅜	7¼	7⅝	*7	7⅝	700	Utah Securities v t c 100	7⅛ May19	12⅞ Jan 2	8¾ Dec	21⅜ June
69¼	70½	66	69¾	68¼	72⅞	72¼	75⅜	72⅛	75	74	75	35,000	Vanadium Corp no par	42 Feb 13	97 Apr16	54½ Dec	62 Dec
71¼	71¾	69⅛	70⅞	70½	71½	71⅞	72½	72	74⅝	73⅛	74⅝	3,800	Virginia-Carolina Chem 100	59⅛ Feb 13	80¼ Apr14	51 Feb	92½ July
105	105	*101	108	*103	108	106	106	*104	108	*104	108	200	Do pref 100	104 May 3	112½ Jan 7	110 Jan	115⅞ Oct
98	98	98½	99	100	104	106	106	105	105	101	104	1,800	Virginia Iron C & C 100	76 Feb13	113 May 7	54 Mar	z88 Dec
18	18⅛	17½	17¾	17½	17⅞	17¾	18½	17½	18⅛	17⅞	19¼	6,950	V Vivaudou no par	17 May19	20⅛ May 8	---- ----	---- ----
*45	51	*45	51	*45	51	*46	51	50	50	50	50	200	Wells, Fargo Express 100	48 May19	76 Mar31	51¼ Nov	79 May
82¼	82¼	82¼	82¼	83½	83½	----	----	83½	83½	83¼	83¼	500	Western Union Telegraph 100	82 Feb13	89¼ Mar18	82 Sept	92½ May
105	105	103	103	----	----	103½	103½	104¾	104¾	*103	107⅜	600	Westinghouse Air Brake 50	103 May24	119 Jan 8	94½ Jan	126 July
46	46¼	45¾	46½	46½	48¼	48½	49⅛	48	48⅞	48½	48⅞	7,700	Westinghouse Elec & Mfg 50	44½ May20	55⅛ Jan 3	40½ Jan	59⅞ June
49½	50¼	48½	49	48	51½	51¼	51¾	51¼	52½	52⅜	53	7,100	White Motor 50	47 May20	69½ Mar29	45 Jan	86 Oct
17	18	16⅝	17	16⅝	18	17	17¾	17¼	18	17½	17¾	25,730	Willys-Overland (The) 25	16⅝ May20	32 Jan 3	23¼ Jan	40¼ June
78½	79⅛	*78½	79½	*78	79½	*78	79½	*78	79½	*78	79½	400	Do pref (new) 100	77⅞ May21	93 Jan 5	87¾ Jan	98¼ May
*64	66	64	64	64	64⅞	64	64¼	63⅞	63⅞	63¾	64	2,000	Wilson&Co,Inc, v t c No par	63¾ May28	82⅛ Jan 5	65⅝ Jan	104⅞ July
*125	135	*128	138	134¾	134¾	*125	135	*125	135	*125	135	100	Woolworth (F W) 100	120 Feb11	145 Apr14	120 Feb	136⅜ May
*107	109	107	107	*----	108	*106	108	*106	110	*106	110	400	Do pref 100	107 May19	116¼ Jan 6	112¾ Dec	117½ July
61¼	61¾	60½	62⅝	61½	63¾	62⅛	63¾	62	65	65½	67	7,900	Worthington P & M v t c 100	60 May20	95 Jan27	50 Feb	117 Oct
----	----	*----	90	*----	89	*----	90	----	----	*----	90	------	Do pref A 100	88 Feb25	93¾ Jan13	88 Jan	98½ Oct
----	----	67¾	67¾	68	68	*67¾	68½	----	----	*68	69½	233	Do pref B 100	67¾ May24	76 Jan 6	66 Jan	81 Oct

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-div. c Reduced to basis of $25 par. n Par $100.

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending May 28	Interest Period	Price Friday May 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year...1932-'47	J D	91.70	Sale	91.30	92.60	5066	89.30	100.40
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	84.00	Sale	83.50	86.70	204	83.00	93.48
4s 2nd L L...1927-'42	M N	86.40	Sale	83.20	86.48	586	81.40	92.90
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	87.30	Sale	85.50	87.88	666	84.00	94.00
4¼s 2nd L L conv...1927-'42	M N	86.76	Sale	84.10	86.96	20840	81.10	92.86
4¼s 3rd L L...1928	M S	91.00	Sale	88.10	91.16	12356	85.80	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	----	----	94.50	95.00	16	86.00	101.10
4¼s 4th L L...1933-'38	A O	87.64	Sale	84.72	87.78	22517	82.00	93.00
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	96.04	Sale	96.00	96.80	9596	94.70	99.40
3¾s conv g notes...1922-'23	J D	96.04	Sale	96.00	96.90	5412	94.64	99.40
2s consol registered...d1930	Q J	----	----	101½	Apr '20	----	101	101¼
2s consol coupon...d1930	Q J	----	----	101	Mar'20	----	101	101
4s registered...1925	Q F	105	106	105	May'20	----	105	106¼
4s coupon...1925	Q F	105	----	105¾	105¾	2	105	106¼
Pan Canal 10-30-yr 2s...k1936	Q F	----	----	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg...1938	Q N	----	----	99	July'18	----	----	----
Panama Canal 3s g...1961	Q M	----	85	79½	Apr '20	----	79½	89¼
Registered...1961	Q M	----	85	87½	Mar'20	----	86⅞	87½
Philippine Island 4s...1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan.	A O	98¾	Sale	98¼	98¾	2458	93½	99⅛
Argentine Internal 5s of 1909...	M S	71⅞	Sale	71¼	72	13	70	75
Bordeaux (City of) 15-yr 6s...1934	M N	86	87	86	87	12	86	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 42½	Sale	41½	42½	19	41	50
Copenhagen 25-yr s f 5½s...1944	J J	75	Sale	74⅞	75⅜	16	74⅜	80¾
Cuba—External debt 5s of 1904.	M S	90½	91½	90⅜	90⅝	14	90	92⅝
Exter dt 5s of 1914 ser A...1949	F A	80½	82½	80⅝	May'20	----	80⅜	86
External loan 4½s...1949	F A	73½	73¾	73¼	73½	23	72	76
Dominican Rep Cons Adm s f 5s '58	F A	83½	85	83½	84	9	79	86½
Dominion of Canada g 5s...1921	A O	96⅞	97	96½	97	43	95¼	98⅞
do do ...1926	A O	88	Sale	88	89	31	88	96
do do ...1931	A O	88½	Sale	86	89	30	86	92½
2-yr 5½s gold notes Aug 1921	-- --	96⅞	Sale	96¾	97½	13	93⅞	98½
10-year 5½s...1929	-- --	91	Sale	90⅝	91½	72	89¼	97½
Japanese Govt—£ loan 4½s...1925	F A	‡ 75¼	Sale	74½	76	170	69	82
Second series 4½s...1925	J J	‡ 74¾	Sale	73¾	74¾	360	67½	82
do do "German stamp".	-- --	----	----	76	Jan '20	----	76	77
Sterling loan 4s...1931	J J	‡ 58½	Sale	57½	58¾	404	55¼	71
Lyons (City of) 15-yr 6s...1934	M N	86	87	86	87	29	86	92¾
Marseilles (City of) 15-yr 6s 1934	M N	87	Sale	86	87	22	86	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 33½	Sale	32½	33¾	62	29¾	43
Gold debt 4s of 1904...1954	J D	s27	Sale	26½	28	71	26½	37
Paris (City of) 5-year 6s...1921	A O	92⅛	Sale	91¼	92¼	294	88½	93
Tokyo City 5s loan of 1912...	M S	51	56⅞	50	52	20	50	61
U K of Gt Brit & Ireland—								
5-year 5½% notes...1921	M N	95⅛	Sale	94⅜	95½	717	92⅜	97¼
20-year gold bond 5½s...1937	F A	84¼	Sale	83⅝	84¾	348	83½	90⅝
10-year conv 5½s...1929	F A	90	90¼	89	90¼	440	89	95¾
3-year conv 5½s...p1922	F A	93⅞	Sale	93¼	93⅞	112	90¼	94
‡*These are prices on the basis of*	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock...1960	M S	85	87½	85½	May'20	----	85½	95¼
4¼s Corporate stock...1964	M S	----	86½	86	86	2	86	95¼
4¼s Corporate stock...1966	A O	85	90	88	Apr '20	----	88	93
4½s Corporate stock July 1967	-- --	91	95½	91¼	91¼	2	91¼	100⅜
4½s Corporate stock...1965	J D	91	93	90½	91½	13	90½	100½
4½s Corporate stock...1963	M S	91	94¾	92	May'20	----	92	100⅛
4% Corporate stock...1959	M N	----	85⅞	82⅛	May'20	----	82⅛	90⅜
4% Corporate stock...1958	M N	----	82	80	80	1	80	91
4% Corporate stock...1957	M N	----	88	84¼	May'20	----	84	90
4% Corporate stock reg...1956	M N	*80	----	85¾	Mar'20	----	85¾	89
New 4½s...1957	M N	91	93	91½	91¾	22	91½	100½
4½% Corporate stock...1957	M N	92⅞	Sale	92⅞	92⅞	3	92⅞	100⅝
3½% Corporate stock...1954	M N	----	81⅞	75⅛	75⅛	2	75⅛	81
N Y State—4s...1961	M S	----	90	98½	Aug '19	----	----	----
Canal Improvement 4s...1961	J J	----	90	100	Nov'19	----	----	----
Canal Improvement 4s...1962	J J	*95	----	98½	Aug '19	----	----	----
Canal Improvement 4s...1960	J J	----	95⅛	94	Apr '20	----	94	97
Canal Improvement 4½s...1964	J J	100	----	107½	Jan '20	----	107½	108
Canal Improvement 4½s...1965	J J	----	----	99	Mar'20	----	99	99
Highway Improv't 4½s...1963	M S	100	----	102	May'20	----	100	107½
Highway Improv't 4½s...1965	M S	----	----	100⅛	June'18	----	----	----
Virginia funded debt 2-3s...1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs...	-- --	50	52½	52½	May'20	----	50	60½
Railroad.								
Ann Arbor 1st g 4s...h1995	Q J	50	Sale	49	50	19	49	58
Atchison Topeka & Santa Fe—								
Gen g 4s...1995	A O	74	Sale	70⅜	74¼	251	69	82¾
Registered...1995	A O	----	----	68½	May'20	----	68½	79
Adjustment gold 4s...h1995	Nov	64	Sale	62	64	12	62	71½
Registered...h1995	Nov	----	----	73½	June'18	----	----	----
Stamped...h1995	M N	64½	Sale	62	64½	35	62	71⅞
Conv gold 4s...1955	J D	----	----	60	60⅛	10	60	69½
Conv 4s issue of 1910...1960	J D	80⅞	Sale	79	80⅞	221	79	89¾
East Okla Div 1st g 4s...1928	M S	83¼	84	82	May'20	----	82	88
Rocky Mtn Div 1st 4s...1965	J J	54	64½	69	Apr '20	----	65	69
Trans Con Short L 1st 4s...1958	J J	67½	69	68	68	5	68	76½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	70¼	----	68½	70⅛	13	68½	81
S Fe Pres & Ph 1st g 5s...1942	M S	80	83½	95	June'19	----	----	----
Atl Coast L 1st gold 4s...h1952	M S	73¾	Sale	70⅜	73¾	44	70⅜	80
Gen unified 4½s...1964	J D	68	71	68	68½	9	68	78
Ala Mid 1st gu gold 5s...1928	M N	91	92¾	92⅝	Mar'20	----	92⅝	92⅝
Bruns & W 1st gu gold 4s...1938	J J	70⅝	78	78	Jan '20	----	78	78
Charles & Sav 1st gold 7s...1936	J J	109⅛	113	129⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M N	63	Sale	61	63	24	60¼	72½
Sav F & W 1st gold 5s...1934	A O	----	----	105	Aug '19	----	----	----
1st gold 5s...1934	A O	84⅛	----	105	July'15	----	----	----
Balt & Ohio prior 3½s...1925	J J	80	Sale	78	80	101	78	84⅞
Registered...h1925	Q J	----	----	81	Apr '20	----	81	81
1st 50-year gold 4s...h1948	A O	s60¼	Sale	58⅜	61	80	57½	70
Registered...h1948	Q J	----	----	60	Feb '20	----	60	60
10-yr conv 4½s...1933	-- --	59	Sale	58	59	98	58	66⅛
Refund & gen 5s Series A...1995	J D	60⅞	Sale	58½	60⅞	74	57¼	69
Temporary 10-yr 6s...1929	J J	86¼	Sale	84½	86½	330	81½	92
Pitts June 1st gold 6s...1922	J J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	----	69	72½	Apr '20	----	60	75
P L E & W Va Sys ref 4s...1941	M N	54½	Sale	52	54½	48	51¾	61
Southw Div 1st gold 3½s...1925	J J	70	Sale	69¼	70½	20	68½	77⅛
Cent Ohio R 1st c g 4½s...1930	M S	82¼	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s...1933	A O	73¼	79¼	91	Mar'20	----	91	91¼
Ohio River RR 1st g 5s...1936	J D	72	85	90⅛	Mar'20	----	90⅛	90⅛
General gold 5s...1937	A O	----	88	88	Aug '19	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A O	----	92	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A...1959	J J	45½	Sale	45½	46	4	45	53
Buffalo R & P gen g 5s...1937	M S	88¼	----	88¼	88¼	2	88¼	92¾
Consol 4½s...1957	M N	67⅛	79	71	May'20	----	70¼	83½
All & West 1st g 4s gu...1998	A O	60¼	67	73¼	Jan '20	----	73¼	73¼
Clear & Mah 1st gu g 5s...1943	J J	----	----	85	Apr '20	----	85	85
Roch & Pitts 1st gold 6s...1921	F A	98⅛	101½	100	May'20	----	99¾	100⅛
Consol 1st g 6s...1922	J D	96⅞	99	98⅛	May'20	----	98⅛	100
Canada Sou cons gu A 5s...1962	A O	78	Sale	77¾	78	3	77¾	87
Car Clinch & Ohio 1st 30-yr 5s '38	J D	65	71	75	Nov 19	----	----	----
Central of Ga 1st gold 5s...p1945	F A	77½	89	89	May'20	----	89	95⅝
Consol gold 5s...1945	M N	75¼	77	75½	75½	2	75½	88
10-yr temp secur 6s June 1929	-- --	84	89	85	85¾	4	84	94
Chatt Div pur money g 4s 1951	J D	----	70	74½	May'19	----	----	----
Mac & Nor Div 1st g 5s...1946	J J	77¼	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s...1947	J J	----	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s...1946	J J	74¼	----	91¾	Jan '19	----	----	----
Cent RR & B of Ga coll g 5s...1937	M N	81	82	79	Apr '20	----	79	81½

BONDS N. Y. STOCK EXCHANGE Week ending May 28	Interest Period	Price Friday May 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cent of N J gen gold 5s...1987	J J	86½	91⅞	91	91	1	91	100½
Registered...h1987	Q J	87¼	91	87¼	May'20	----	87¼	99⅛
Am Dock & Imp gu 5s...1921	J J	97	99	97¼	Apr '20	----	96⅛	98¾
Leh & Hud Riv gen gu 5s...1920	J J	----	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s...1941	M S	75¼	----	100½	Jan '18	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q F	----	----	70	Apr '20	----	50	70
Chesa & O fund & impt 5s...1929	J J	74½	82	82	May'20	----	82	85¾
1st consol gold 5s...1939	M N	85½	Sale	85⅛	85½	2	84	95
Registered...1939	M N	78⅛	82½	81⅛	May'20	----	81⅛	81⅛
General gold 4½s...1992	M S	73	Sale	71	73	15	69¾	77
Registered...1992	M S	----	72	86¾	Mar'17	----	----	----
20-year convertible 4½s...1930	F A	69	Sale	67	69½	66	66¼	77
30-year conv secured 5s...1946	A O	73¾	Sale	70	73¾	158	70	81½
Big Sandy 1st 4s...1944	J D	57⅛	65¾	75	Oct '19	----	----	----
Coal River Ry 1st gu 4s...1945	J D	----	70	82¾	May'19	----	----	----
Craig Valley 1st g 5s...1940	J J	62¼	----	78⅛	Dec '19	----	----	----
Potts Creek Br 1st 4s...1946	J J	64	----	69	June'19	----	----	----
R & A Div 1st con g 4s...1989	J J	62½	66	62½	62½	2	61¼	73
2d consol gold 4s...1989	J J	56¼	----	65	Jan '20	----	64⅞	65
Greenbrier Ry 1st gu g 4s...1940	M N	----	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M S	62¼	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	42¾	43¾	42	43⅞	86	42	49
Railway 1st lien 3½s...1950	J J	32⅞	33⅛	32½	33	13	29¼	38
Chicago Burlington & Quincy—								
Denver Div 4s...1922	F A	98	----	98	Feb '20	----	96	98
Illinois Div 3½s...1949	J J	65½	Sale	65⅛	65½	23	64	76
Illinois Div 4s...1949	J J	72⅛	76½	75⅛	75⅛	1	75⅛	84
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	84½	86⅛	83¾	83¾	1	83¾	92
Registered...1927	M N	----	----	90⅞	Oct '19	----	----	----
General 4s...1958	M S	71⅛	Sale	69¾	71⅛	31	67	81¼
Chic & E Ill ref & imp 4s g...1955	J J	20	25	23	Apr '20	----	20¼	28½
U S Mtg & Tr Co ctfs of dep		20½	Sale	19¾	20½	26	19¼	29
1st consol gold 6s...1934	A O	----	93¾	90½	Feb '20	----	90½	90½
General consol 1st 5s...1937	M N	63	70	70	Mar'20	----	70	70
U S Mtg & Tr Co ctfs of dep.		*----	69	50	Apr '20	----	50	50
Guar Tr Co ctfs of dep		*----	69	70	Mar'20	----	64½	70
Purch money 1st coal 5s...1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s...1959	M S	52	Sale	51	52¾	32	51	57⅞
Chic Ind & Louisv—Ref 6s...1947	J J	*96	----	97	Jan '20	----	97	97
Refunding gold 5s...1947	J J	----	----	80½	Mar'20	----	80½	80½
Refunding 4s Series C...1947	J J	----	75	68	Mar'20	----	68	68
Ind & Louisv 1st gu 4s...1956	J J	----	71	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s...1956	J J	60¼	70	62⅛	May'20	----	62⅛	62⅛
Chic L S & East 1st 4½s...1969	J D	70⅛	83	80	Mar'20	----	80	82
Ch M & St P gen g 4s ser A...e1989	J J	61	Sale	60	61	7	60	72
Registered...e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B...e1989	J J	54⅞	56	54⅞	May'20	----	53¼	60⅞
General 4½s Series C...e1989	J J	70⅞	Sale	70¾	71¼	4	70¾	78
Gen & ref Ser A 4½s...a2014	A O	55½	55⅞	52⅛	56	20	52⅛	61½
Gen ref conv Ser B 5s...a2014	F A	62½	64	60	62	32	60	72½
Convertible 4½s...1932	J D	66	Sale	61	66	60	61	73
Permanent 4s...1925	J D	73½	Sale	73	73½	6	70	79⅞
25-year debenture 4s...1934	J J	57	Sale	57	57	2	53	65½
Chic & L Sup Div g 5s...1921	J J	----	----	96	Apr '20	----	96	97¾
Chic & Mo Riv Div 5s...1926	J J	----	97	93¼	Feb '20	----	93¼	93¼
Chic & P W 1st g 5s...1921	J J	95¼	Sale	95¼	95¼	9	95¼	98¾
C M & Puget Sd 1st gu 4s...1949	J J	58⅜	Sale	58⅜	58⅜	7	58	65
Dubuque Div 1st s f 6s...1920	J J	99¼	----	98½	May'20	----	97½	98½
Fargo & Sou assum g 6s...1924	J J	98⅞	99	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s...1934	J D	----	76⅛	78	Jan '20	----	78	78
Cons extended 4½s...1934	J D	----	80½	77¾	Jan '20	----	77¾	77¾
Wis & Minn Div g 5s...1921	J J	95	96	94¼	95	2	94	96¾
Wis Valley Div 1st 6s...1920	J J	99¼	----	99¼	Oct '19	----	----	----
Chic & N'west Ex 4s...1886-'26	F A	81⅜	83¼	83	May'20	----	83	92
Registered...1886-1926	F A	79⅜	84	82	Oct '19	----	----	----
General gold 3½s...1987	M N	61¼	----	60	61⅜	3	59⅛	68⅛
Registered...p1987	Q F	54¼	----	70½	Apr '19	----	----	----
General 4s...1987	M N	71	Sale	68	71	21	67	80
Stamped 4s...1987	M N	*----	65	70⅞	Apr '20	----	70⅞	70⅞
General 5s stamped...1987	M N	87½	Sale	84⅞	87½	23	84⅞	98
Sinking fund 6s...1879-1929	A O	94⅛	----	99	Apr '20	----	99	103
Registered...1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s...1879-1929	A O	----	96	92	May'20	----	92	97
Registered...1879-1929	A O	----	----	94½	Feb '20	----	94½	94½
Debenture 5s...1921	A O	96⅛	97	96	May'20	----	96	97¼
Registered...1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s...1933	M N	84½	----	87¼	Apr '20	----	87⅛	90⅞
Registered...1933	M N	----	----	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	69⅝	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A O	----	----	105½	Nov'19	----	----	----
Man G B & N W 1st 3½s...1941	J J	----	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	63½	----					
Mil L S & West 1st g 6s...1921	M S	98¼	100⅛	99¾	May'20	----	98¼	99¾
Ext & imp s f gold 5s...1929	F A	----	95½	99¾	Apr '20	----	95⅝	99¾
Ashland Div 1st g 6s...1925	M S	95⅛	100⅛	100	Sept'19	----	----	----
Mich Div 1st gold 6s...1924	J J	95⅛	99	99⅛	Mar'20	----	99⅛	100¼
Mil Spar & N W 1st gu 4s...1947	M S	64⅛	75	70	May'20	----	70	72⅜
St L Peo & N W 1st gu 5s 1948	J J	79	94	80	May'20	----	79	87¾
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	66⅞	Sale	65½	67⅞	24	65	76½
Registered...1988	J J	----	70½	76⅞	May'19	----	----	----
Refunding gold 4s...1934	A O	63¾	Sale	61⅛	63¾	164	60¼	67¾
R I Ark & Louis 1st 4½s...1934	M S	62	62⅛	60⅞	61¾	37	58⅛	64
Burl C R & N 1st g 5s...1934	A O	79	87	87⅛	Apr '20	----	85¼	90⅝
C R I F & N W 1st gu 5s...1921	A O	----	97	97¼	Feb '19	----	----	----
Ch Okla & G cons g 5s...1952	M N	----	----	89	Oct '19	----	----	----
Keok & Des Moines 1st 5s 1923	A O	61	68¾	65⅛	May'20	----	65	73
St Paul & K C Sh L 1st 4½s '41	F A	60	Sale	59	60	5	58	66½
Chic St P M & O cons 6s...1930	J D	96⅛	98½	98	98	2	98	104
Cons 6s reduced to 3½s...1930	J D	----	----	83½	Nov'19	----	----	----
Debenture 5s...1930	M S	79	85	84⅜	84⅜	1	81½	87½
North Wisconsin 1st 6s...1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g...c1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s...1960	J D	----	69⅞	67½	June'19	----	----	----
Chic & West Ind gen g 6s...q1932	Q M	98	100	98½	May'20	----	98½	103
Consol 50-year 4s...1952	J J	54¾	56	54½	55	13	54⅛	61
Cin H & D 2d gold 4½s...1937	J J	69	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	----	----	81	Jan '20	----	81	81
Clev Cin Ch & St L gen 4s...1993	J D	61½	63	60⅜	62¼	6	60	70
20-year deb 4½s...1931	J J	73	73⅞	73	73	1	73	77
General 5s Series B...1993	J D	80	83	82½	Apr '20	----	82½	84
Cairo Div 1st gold 4s...1939	J J	68	Sale	68	68	1	68	75
Cin W & M Div 1st g 4s...1991	J J	58⅜	63	56⅝	Apr '20	----	56⅝	62
St L Div 1st coll tr g 4s...1990	M N	61½	63	60¾	May'20	----	60¾	66½
Spr & Col Div 1st g 4s...1940	M S	62	72	74⅛	Jan '19	----	----	----
W W Val Div 1st g 4s...1940	J J	61¼	68	84	Nov'16	----	----	----
C I St L & C consol 6s...1920	M N	----	----	101	Oct '19	----	----	----
1st gold 4s...k1936	Q F	74⅞	----	77¼	Mar'20	----	77¼	77½
Registered...k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s...1928	J J	----	----	93½	May'19	----	----	----
C C C & I gen cons g 6s...1934	J J	----	101½	102¼	Oct '19	----	----	----
Ind B & W 1st pref 4s...1940	A O	71	----	76¾	Nov'19	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	70	----					
Peoria & East 1st cons 4s...1940	A O	48	Sale	47	50	6	47	56
Income 4s...1990	Apr	23⅝	Sale	20	23⅝	7	18	27
Cleve Short L 1st gu 4½s...1961	A O	74½	76	74½	May'20	----	73	88½
Colorado & Sou 1st g 4s...1929	F A	74⅝	Sale	74	76	28	74	85½
Refund & Ext 4½s...1935	M N	69⅜	72	66¼	70	30	66¼	75
Ft W & Den C 1st g 6s...1921	J D	89	93	95	Feb '20	----	95	98
Conn & Pas Rivs 1st g 4s...1943	A O	----	----			----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	----	69½	70	Apr '20	----	70	73
Del Lack & Western—								
Morris & Ess 1st gu 3½s...2000	J D	63¼	65½	65½	May'20	----	65½	70⅞
N Y Lack & W 1st 6s...1921	J J	99⅛	Sale	98⅞	99⅛	9	98⅞	100⅛
Construction 5s...1923	F A	91⅛	93	92½	May'20	----	92½	97¾
Term & Improv 4s...1923	M N	90	93	90	92	1	90	94

* No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 28	Interest Period	Price Friday May 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware Lack & West—*Concl.*								
Warren 1st ref gu g 3½s..2000	F A	----	----	102⅛	Feb '08	----		
Delaware & Hudson—								
1st lien equip g 4½s..1922	J J	96	----	96	96	9	96	96⅞
1st & ref 4s..1943	M N	70⅜	72	70¼	72	6	70	81
20-year conv 5s..1935	A O	75	78½	74⅜	75½	9	74⅜	85⅛
Alb & Susq conv 3½s..1946	A O	60⅛	68	67	May'20	----	67	72½
Rens & Saratoga 1st 7s..1921	M N	100¼	102	102¾	Apr '19	----		
Denver & Rio Grande—								
1st cons g 4s..1936	J J	61½	Sale	59	61½	26	58¾	67⅞
Consol gold 4½s..1936	J J	63½	65½	62⅞	May'20	----	62⅞	72⅞
Improvement gold 5s..1928	J D	65	68	67⅜	67⅜	5	63	70½
1st & refunding 5s..1955	F A	45	Sale	42	45	86	38	49
Trust Co certfs of deposit..		----	43	39	Feb '20	----	39	43½
Rio Gr Junc 1st gu g 5s..1939	J D	70⅛	----	75	Jan '20	----	75	75
Rio Gr Sou 1st gold 4s..1940	J J	----	37½	61¼	Apr '11	----		
Guaranteed..1940	J J	----	----	34	July'17	----		
Rio Gr West 1st gold 4s..1939	J J	61½	Sale	61½	61½	10	58	67
Mtge & coll trust 4s A..1949	A O	47	----	49	49	10	48	52
Del & Mack—1st lien g 4s..1995	J D	----	68	82	Dec '16	----		
Gold 4s..1995	J D	----	----	75½	July'16	----		
Det Riv Tun Ter Tun 4½s..1961	M N	----	69⅞	72⅜	May'20	----	72⅜	80
Dul Missabe & Nor gen 5s..1941	J J	----	92⅞	92⅞	92⅞	6	92⅞	92⅞
Dul & Iron Range 1st 5s..1937	A O	78⅜	83	87	Apr '20	----	87	90⅛
Registered..1937	A O	----	----	105½	Mar'08	----		
Dul Sou Shore & Atl g 5s..1937	J J	----	77⅞	83	June'19	----		
Elgin Joliet & East 1st g 5s..1941	M N	86	Sale	84	86	6	84	86
Erie 1st consol gold 7s..1920	M S	96	96⅞	95	May'20	----	95	98
N Y & Erie 1st ext g 4s..1947	M N	----	----	80	Jan '20	----	80	80
3rd ext gold 4½s..1923	M S	----	----	92	Jan '20	----	92	92
4th ext gold 5s..1920	A O	95⅛	98	95⅛	Apr '20	----	95⅛	95⅛
5th ext gold 4s..1928	J D	*----	85	94¾	Nov'15	----		
N Y L E & W 1st g fd 7s..1920	M S	93⅛	100	98½	Aug'19	----		
Erie 1st cons g 4s prior..1996	J J	49⅞	Sale	47	49⅞	30	47	56
Registered..1996	J J	----	----	84	Dec '16	----		
1st consol gen lien g 4s..1996	J J	40½	Sale	40	40½	14	39	47
Registered..1996	J J	----	----	73	June'16	----		
Penn coll trust gold 4s..1951	F A	63½	69⅜	74⅝	Apr '20	----	73¼	79¾
50-year conv 4s Ser A..1953	A O	34¾	Sale	32½	34¾	12	30⅛	41⅜
do Series B..1953	A O	34½	Sale	33	34½	12	30	41
Gen conv 4s Series D..1953	A O	35	Sale	34	35½	111	34	44
Chic & Erie 1st gold 5s..1982	M N	69⅛	Sale	66½	69⅛	2	66½	83
Clev & Mahon Vall g 5s..1938	J J	----	83	106⅞	Jan '17	----		
Erie & Jersey 1st s f 6s..1955	J J	76½	79⅞	88¾	Mar'20	----	88¾	90
Genesee River 1st s f 6s..1957	J J	77	82⅞	95	Dec '19	----		
Long Dock consol g 6s..1935	A O	88	----	108½	Sept'19	----		
Coal & RR 1st cur gu 6s..1922	M N	----	92½	103	Jan '18	----		
Dock & Impt 1st ext 5s..1943	J J	75	91⅝	91	Feb '20	----	91	91
N Y & Green L gu g 5s..1946	M N	----	81	85	Jan '18	----		
N Y Susq & W 1st ref 5s..1937	J J	44	51⅞	40	May'20	----	40	40
2d gold 4½s..1937	F A	25	----	100¼	Dec '06	----		
General gold 5s..1940	F A	37	44	39⅛	39⅛	2	39⅛	39⅛
Terminal 1st gold 5s..1943	M N	----	----	97	Dec '18	----		
Mid of N J 1st ext 5s..1940	A O	70	----	72	Nov'19	----		
Wilk & East 1st gu g 5s..1942	J D	49	52	49	May'20	----	49	55
Ev & Ind 1st cons gu g 6s..1926	J J	----	----	23½	Jan '17	----		
Evansv & T H 1st cons 6s..1921	J J	90	94	95¼	Aug'19	----		
1st general gold 5s..1942	A O	----	----	68	Dec '19	----		
Mt Vernon 1st gold 6s..1923	A O	----	----	108	Nov'11	----		
Sull Co Branch 1st g 5s..1930	A O	----	----	95	June'12	----		
Florida E Coast 1st 4½s..1959	J D	74	79	77	May'20	----	74¼	80
Fort St U D Co 1st g 4½s..1941	J J	----	----	92	Aug '10	----		
Ft Worth & Rio Gr 1st g 4s..1928	J J	51⅝	----	56	Feb '20	----	56	56⅛
Galv Hous & Hen 1st 5s..1933	A O	60	70	76	Dec '19	----		
Great Nor C B & Q coll 4s..1921	J J	94⅜	Sale	93¾	94½	387	93	96
Registered..h1921	Q J	----	----	93⅞	93⅞	5	93½	95¼
1st & ref 4¼s Series A..1961	J J	73⅛	77	72	73	10	70	75½
Registered..1961	J J	----	----	96	June'16	----		
St Paul M & Man 4s..1933	J J	78½	83	83⅛	Feb '20	----	83⅛	88½
1st consol g 6s..1933	J J	99½	101	102¼	102¼	1	99¼	105⅜
Registered..1933	J J	----	100½	118	Apr '17	----		
Reduced to gold 4½s..1933	J J	s84½	Sale	84⅛	84½	4	84½	92
Registered..1933	J J	----	91	102½	May'16	----		
Mont ext 1st gold 4s..1937	J D	76	78	79⅛	Apr '20	----	79⅛	83¼
Registered..1937	J D	----	----	80	Sept'19	----		
Pacific ext guar 4s £..1940	J J	----	80	83	Mar'20	----	82	83
E Minn Nor Div 1st g 4s..1948	A O	----	78	78	Feb '20	----	78	78
Minn Union 1st g 6s..1922	J J	----	----	97	Feb '20	----	97	99
Mont C 1st gu g 6s..1937	J J	94½	----	96⅜	96½	6	96¼	106½
Registered..1937	J J	----	----	136¼	May'06	----		
1st guar gold 5s..1937	J J	85½	88	92¾	Apr '20	----	92¾	94
Will & S F 1st gold 5s..1938	J D	84½	88	91⅛	Apr '20	----	91⅛	91⅛
Green Bay & W deb ctfs "A"..	Feb	----	----	55½	Mar'20	----	55	55½
Debenture ctfs "B"..	Feb	7	8	7	May'20	----	7	10½
Gulf & S I 1st ref & t g 5s..b1952	J J	60	62	65	Apr '20	----	52	65
Hocking Val 1st cons g 4½s 1999	J J	63½	Sale	61	63½	11	61	73
Registered..1999	J J	----	----	73½	June'18	----		
Col & H V 1st ext g 4s..1948	A O	57¼	----	73½	Oct '18	----		
Col & Tol 1st ext 4s..1955	F A	59¼	----	76¼	Apr '19	----		
Houston Belt & Term 1st 5s..1937	J J	----	78	78	Mar'20	----	78	78
Illinois Central 1st gold 4s..1951	J J	80	----	80	May'20	----	79⅛	83⅛
Registered..1951	J J	----	----	92	Sept'17	----		
1st gold 3½s..1951	J J	62½	66⅞	67	Apr '20	----	64⅛	72
Registered..1951	J J	----	----	84	Nov'15	----		
Extended 1st gold 3½s..1951	A O	62½	72	73¼	Nov'19	----		
Registered..1951	A O	----	----	----	----	----		
1st gold 3s sterling..1951	M S	----	----	80	July'09	----		
Registered..1951	M S							
Collateral trust gold 4s..1952	A O	63⅛	63¾	62	62	3	62	74½
Registered..1952	A O	----	----	95⅜	Sept'12	----		
1st refunding 4s..1955	M N	67⅝	68½	65½	67⅛	29	65	76½
Purchased lines 3½s..1952	J J	54⅞	66	63¾	Mar'20	----	63¾	63¾
L N O & Texas gold 4s..1953	M N	63	Sale	61¼	63	20	59¾	72⅛
Registered..1953	M N	----	----	66	Aug '19	----		
15-year secured 5½s..1934	J J	85⅛	88	83¾	85½	61	83	93½
Cairo Bridge gold 4s..1950	J D	68	70	70	May'20	----	70	80
Litchfield Div 1st gold 3s..1951	J J	50	----	60	Dec '19	----		
Louisv Div & Term g 3½s..1953	J J	52½	63	69	Jan '20	----	69	69
Middle Div reg 5s..1921	F A	95⅛	----	102	June'16	----		
Omaha Div 1st gold 3s..1951	F A	50⅛	----	52	Apr '20	----	52	62
St Louis Div & Term g 3s..1951	J J	50¼	60	53	Jan '20	----	53	53
Gold 3½s..1951	J J	56½	64	61⅛	Feb '20	----	61½	61½
Registered..1951	J J	----	----	80	June'16	----		
Springf Div 1st g 3½s..1951	J J	----	69½	80⅜	Nov'16	----		
Western Lines 1st g 4s..1951	F A	65⅛	70	79⅜	May'19	----		
Registered..1951	F A	----	----	92	Nov'10	----		
Bellev & Car 1st 6s..1923	J D	86¼	100	117½	May'10	----		
Carb & Shaw 1st gold 4s..1932	M S	----	----	73	Mar'19	----		
Chic St L & N O gold 5s..1951	J D	80⅛	85	88¾	Apr '20	----	88¾	93
Registered..1951	J D	----	----	95⅛	Feb '19	----		
Gold 3½s..1951	J D	60	66	65½	July'18	----		
Registered..1951	J D							
Joint 1st ref 5s Series A..1963	J D	71	74	72	May'20	----	72	83⅛
Memph Div 1st g 4s..1951	J D	59⅜	68	69½	Feb '20	----	69½	69½
Registered..1951	J D	----	----	65	Nov'17	----		
St Louis Sou 1st gu g 4s..1931	M S	65½	82	77½	Aug'19	----		
Ind Ill & Iowa 1st g 4s..1950	J J	63⅝	----	75¼	Dec '19	----		
Int & Great Nor 1st g 6s..1919	M N	90¾	95	93	Nov'19	----		
James Frank & Clear 1st 4s..1959	J D	66⅛	72	78	Jan '20	----	78	78
Kansas City Sou 1st gold 3s..1950	A O	52½	Sale	50¼	53½	50	49⅞	59
Registered..1950	A O	----	----	78	Oct '09	----		
Ref & Impt 5s..Apr 1950	J J	66	Sale	65	66¼	39	63¼	75¼
Kansas City Term 1st 4s..1960	J J	67¼	Sale	63¼	67¼	30	63¼	76⅜
Lake Erie & West 1st g 5s..1937	J J	77¼	Sale	77¼	77¼	1	75	81⅝
2d gold 5s..1941	J J	----	67	80⅜	Feb '17	----		
North Ohio 1st guar g 5s..1945	A O	----	81	65	Aug '19	----		
Leh Val N Y 1st gu g 4½s..1940	J J	78	81	80	80	1	80	87¼
Registered..1940	J J	----	80	78	Sept'19	----		
Lehigh Val (Pa) cons g 4s..2003	M N	59	62	62	62	5	61¾	72
General cons 4½s..2003	M N	----	74⅞	75	May'20	----	74⅞	83
Leh V Term Ry 1st gu g 5s..1941	A O	90⅛	93	91	91	1	91	95
Registered..1941	A O	----	95	113	Mar'17	----		
Leh Val RR 10-yr coll 6s..n1928		95⅜	Sale	94	95⅜	22	94	103
Leh Val Coal Co 1st gu g 5s..1933	J J	83¼	92	98⅜	Jan '20	----	98⅛	98⅛
Registered..1933	J J	----	----	105	Oct '13	----		
1st int reduced to 4s..1933	J J							
Leh & N Y 1st guar g 4s..1945	M S	70⅛	87¼	73	Jan '20	----	73	73
Registered..1945	M S							
Long Isld 1st cons gold 5s..h1931	Q J	84½	93	87	Apr '20	----	86	92
1st consol gold 4s..h1931	Q J	75¼	----	79	May'20	----	77	79
General gold 4s..1938	J D	60	69	67	May'20	----	67	72
Ferry gold 4½s..1922	M S	85	95½	92	Oct '19	----		
Gold 4s..1932	J D	----	85	99¼	Oct '06	----		
Unified gold 4s..1949	M S	60¼	73	63	63	1	63	73⅞
Debenture gold 5s..1934	J D	----	60	67	Jan '20	----	67	67
20-year p m deb 5s..1937	M N	----	63⅞	63	May'20	----	63	68
Guar refunding gold 4s..1949	M S	61⅛	61⅞	61⅞	61⅞	7	61⅛	69½
Registered..1949	M S	----	----	95	Jan '11	----		
N Y B & M B 1st con g 5s..1935	A O	----	----	92	Aug'19	----		
N Y & R B 1st gold 5s..1927	M S	----	88	86	Dec '19	----		
Nor Sh B 1st con g gu 5s..o1932	Q J	----	92	90⅛	June'19	----		
Louisiana & Ark 1st g 5s..1927	M S	65⅛	73½	73	Mar'20	----	72½	75
Louisville & Nashv gen 6s..1930	J D	----	----	94	May'20	----	91½	94
Gold 5s..1937	M N	84¼	90⅞	97	Apr '20	----	97	100
Unified gold 4s..1940	J J	77	Sale	72¾	77¼	39	72	84½
Registered..1940	J J	----	----	81½	Sept'19	----		
Collateral trust gold 5s..1931	M N	80⅜	88	90⅛	Mar'20	----	89⅛	91
L Cin & Lex gold 4½s..1931	M N	82⅜	85⅝	90	Jan '20	----	89	90
N O & M 1st gold 6s..1930	J J	92½	100¼	101⅛	Apr '20	----	100¼	103
2d gold 6s..1930	J J	87⅛	----	100	Feb '20	----	100	100
Paducah & Mem Div 4s..1946	F A	66½	----	79½	Jan '19	----		
St Louis Div 1st gold 6s..1921	M S	97½	98½	97½	97½	5	96⅝	100
2d gold 3s..1980	M S	49	Sale	49	49	1	46½	51⅞
Atl Knox & Cin Div 4s..1955	M N	64¾	69¼	63	64½	17	63	76
Atl Knox & Nor 1st g 5s..1946	J D	85⅛	88	95½	Nov'19	----		
Hender Bdge 1st s f g 6s..1931	M S	96½	----	101¼	Apr '20	----	101⅛	101½
Kentucky Central gold 4s..1987	J J	60⅜	68⅛	64⅛	May'20	----	64	75
Lex & East 1st 50-yr 5s gu 1965	A O	76	78½	83	Apr '20	----	81½	87⅞
L & N & M & M 1st g 4½s 1945	M S	72¼	----	72	72	4	72	82½
L & N-South M joint 4s..1952	J J	59⅛	63	58	59	23	58	65
Registered..h1952	Q J	----	----	95	Feb '05	----		
N Fla & S 1st gu g 5s..1937	F A	85	95	89	Mar'20	----	89	89
N & C Bdge gen gu g 4½s..1945	J J	71⅜	----	97⅞	May'16	----		
Pensac & Atl 1st gu g 6s..1921	F A	96⅝	98½	98¼	Dec '19	----		
S & N Ala cons gu g 5s..1936	F A	85	90	93½	Jan '20	----	93½	93½
Gen cons gu 50-year 5s..1963	A O	76½	83	79	Apr '20	----	79	81¼
L & Jeff Bdge Co gu g 4s..1945	M S	61	67	65	Apr '20	----	63	65⅛
Manila RR—Sou lines 4s..1936	M N	----	----	----	----	----		
Mex Internat 1st cons g 4s..1977	M S	----	----	77	Mar'10	----		
Stamped guaranteed..1977	M S	----	----	75	Nov'10	----		
Midland Term—1st s f g 5s..1925	J D	90½	----	85	Jan '20	----	85	85
Minn St Louis 1st 7s..1927	J D	95	----	95	Mar'20	----	95	95
Pacific Ext 1st gold 6s..1921	A O	89⅝	94	95¼	Feb '20	----	94	95¼
1st consol gold 5s..1934	M N	67¼	73	67¼	May'20	----	67¼	75
1st & refunding gold 4s..1949	M S	36½	39½	36¾	May'20	----	34⅞	43¾
Ref & ext 50-yr 5s Ser A..1962	Q F	----	44	42	May'20	----	42	55
Des M & Ft D 1st gu 4s..1935	J J	40	42¾	40	May'20	----	40	42
Iowa Central 1st gold 5s..1938	J D	70½	80	69	May'20	----	69	71
Refunding gold 4s..1951	M S	38	39	38½	38½	3	37⅛	44
M St P & S S M con g 4s int gu..1938	J J	75	Sale	70¾	75	19	70½	82
1st cons 5s..1938		91	----	91	May'20	----	91	91
1st Chic Term s f 4s..1941	M N	68	----	88	Nov'19	----		
M S S M & A 1st g 4s int gu..'26	J J	84¾	87⅞	85	85	1	85	92¾
Mississippi Central 1st 5s..1949	J J	----	----	95	Dec '16	----		
Mo Kan & Tex—1st gold 4s 1990	J D	55	55¾	54	55	32	53	60⅞
2d gold 4s..g1990	F A	27	29	27	27	3	23⅛	32
Trust Co certfs of deposit..		25⅛	29	27⅝	May'20	----	27⅝	33
1st ext gold 5s..1944	M N	----	20	22⅛	Dec '19	----		
1st & refunding 4s..2004	M S	----	35	32½	May'20	----	32½	39⅞
Trust Co certfs of dep..		----	34	36	Apr '20	----	25	37
Gen sinking fund 4½s..1936	J J	23	25	23¼	23¼	1	23¼	28
Trust Co certfs of deposit..		23	24	24	May'20	----	24	26
St Louis Div 1st ref g 4s..2001	A O	----	18½	23	Feb '20	----	23	23
5% secured notes "ext" '16		----	27	----	----	----		
Dall & Waco 1st gu g 5s..1940	M N	45	51	69½	Apr '17	----		
Kan City & Pac 1st g 4s..1990	F A	----	----	62½	Dec '14	----		
Mo K & E 1st gu g 5s..1942	A O	35	37¾	37¾	May'20	----	35	38
M K & Okla 1st guar 5s..1942	M N	46	49	50	Apr '20	----	50	50
M K & T of T 1st gu g 5s 1942	M S	20	Sale	20	20	5	20	20
Sher Sh & So 1st gu g 5s..1942	J D	----	28	51	Dec '16	----		
Texas & Okla 1st gu g 5s..1943	M S	----	34⅞	38¾	Dec '19	----		
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	78	79	79	Apr '20	----	79	83½
1st & refunding 5s Ser Ba 1923	F A	84	85⅞	84	84	5	56	91⅛
1st & refunding 5s Ser C..1926	F A	79½	82	79⅝	79⅝	1	79½	89⅜
General 4s..1975	M S	53¼	Sale	51⅜	53½	160	51⅜	59
Missouri Pac 1st cons g 6s..1920	M N	97¾	98	96⅞	98	14	96½	98
40-year gold loan 4s..1945	M S	----	----	58	Oct '18	----		
3d 7s extended at 4%..1938	M N	58	65	62½	May'20	----	62½	67¾
Cent Br U P 1st g 4s..1948	J D	----	----	68	June'19	----		
Pac R of Mo 1st ext g 4s..1938	F A	70⅛	77	72	May'20	----	72	79¾
2d extended gold 5s..1938	J J	75⅝	84	87	Mar '20	----	85½	87
St L Ir M & S gen con g 5s 1931	A O	80⅛	84¼	80	May'20	----	80	94⅛
Gen con stamp gu g 5s..1931	A O	----	89	102	July'14	----		
Unified & ref gold 4s..1929	J J	67½	Sale	66⅛	68	8	66⅛	76
Registered..1929	J J	----	----	80⅞	Oct '17	----		
Riv & G Div 1st g 4s..1933	M N	65	66	64¼	64½	22	63⅜	72
Verdi V I & W 1st g 5s..1926	M S	----	----	80	May'20	----	80	86
Mob & Ohio new gold 6s..1927	J D	94¼	97	99¼	May'20	----	99	102⅞
1st ext gold 6s..h1927	Q J	----	92⅛	91	Apr '20	----	91	95⅝
General gold 4s..1938	M S	50	56	52¼	May'20	----	52¼	59
Montgomery Div 1st g 5s..1947	F A	65½	75	77½	Mar'20	----	76½	77½
St Louis Div 5s..1927	J D	70⅛	78	78	Apr '20	----	75⅞	78
St L & Cairo guar g 4s..1931	J J	68	70	63	Apr '20	----	68	74½
Nashv Chatt & St L 1st 5s..1928	A O	89¼	Sale	89⅛	89¼	15	89⅛	97¾
Jasper Branch 1st g 6s..1923	J J	93½	99	110¼	Mar'17	----		
Nat Rys of Mex pr lien 4½s..1957	J J	----	----	21	May'20	----	17¼	30
Guaranteed general 4s..1977	A O	----	----	20	Mar'20	----	20	23⅞
Nat of Mex prior lien 4½s..1926	J J	20¼	----	96⅞	Feb '13	----		
1st consol 4s..1951	A O	----	20	15	Jan '20	----	15	15
New Orleans Term 1st 4s..1953	J J	60½	Sale	60⅜	60½	6	58	65
N O Tex & Mexico 1st 6s..1925	J D	90¾	Sale	90¾	90¾	11	90¾	96
Non-cum income 5s A..1935	A O	47½	48	47½	47½	32	41½	59½
New York Central RR—								
Conv deb 6s..1935	M N	87⅝	Sale	86½	88	175	86¼	93¼
Consol 4s Series A..1998	F A	66	Sale	64½	66	29	64⅛	72
Ref & imp 4½s "A"..2013	A O	71	Sale	69½	71	12	69¼	79
New York Cent & Hud Riv—								
Mortgage 3½s..1997	J J	64	Sale	62⅞	64	20	62	70
Registered..1997	J J	----	----	61	May'20	----	61	64½
Debenture gold 4s..1934	M N	71⅝	73	69¾	71½	13	69	82½
Registered..1934	M N	----	----	76¼	Mar'20	----	76¼	76¼
Lake Shore coll g 3½s..1998	F A	57	58⅞	56½	56⅞	7	55	62
Registered..1998	F A	*----	56	52½	52½	3	52½	60
Mich Cent coll gold 3½s..1998	F A	55	57	55	55	1	54	61⅞
Registered..1998	F A	----	----	75	Mar'17	----		
Battle Cr & Stur 1st gu 3s..1989	J D	40⅛	----	49	Feb '20	----	49	49
Beech Creek 1st gu g 4s..1936	J J	74½	----	82½	Jan '20	----	82⅜	82½
Registered..1936	J J	----	----	95¾	Nov'16	----		
2d guar gold 5s..1936	J J	70	----	104	May'16	----		
Registered..1936	J J	----	----	----	----	----		
Beech Cr Ext 1st g 3½s..b1951	A O	50⅛	----	----	----	----		
Cart & Ad 1st gu g 4s..1981	J D	73	73½	49	Nov'16	----		
Gouv & Oswe 1st gu g 5s..1942	J D	----	----	----	----	----		
Moh & Mal 1st gu g 4s..1991	M S	*71⅝	----	75½	Jan '20	----	75½	75½
N J Junc R guar 1st 4s..1986	F A	----	----	89½	Feb '16	----		
N Y & Harlem g 3½s..2000	M N	64	----	64	May'20	----	64	64

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 28	Interest Period	Price Friday May 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con)—								
N Y & Northern 1st g 5s..1923	A O	87½	----	92⅝	Jan '20	----	92⅝	92⅝
N Y & Pu 1st cons gu g 4s..1993	A O	63⅛	71	78¼	Apr '19	----		
Pine Creek reg guar 6s....1932	J D			113	May'15	----		
R W & O con 1st ext 5s..h1922	A O	94¼	----	95	May'20	----	95	97½
Rutland 1st con g 4½s....1941	J J	----	80	77	Oct '20	----		
Og & L Cham 1st gu 4s g..1948	J J	50	78	52	May'20	----	52	52
Rut-Canada 1st gu g 4s..1949	J J	----	60	60	Feb '20	----	53	60
St Lawr & Adir 1st g 5s...1996	J J	----	76	101	Nov'16	----		
2d gold 6s.....1996	A O			103	Nov'16	----		
Utica & Blk Riv gu g 4s...1922	J J	91⅞	----	93⅛	Jan '20	----	93⅛	93⅛
Lake Shore gold 3½s....1997	J D	65	Sale	65	65	2	65	70
Registered.....1997	J D			69	Jan '20	----	69	69
Debenture gold 4s.....1928	M S	79⅛	Sale	78½	79¾	59	76	87½
25-year gold 4s.....1931	M N	76⅝	77	75¾	76½	73	74⅛	84½
Registered.....1931	M N			84½	Nov'19	----		
Ka A & G R 1st gu c 5s....1938	J J							
Mahon C'l RR 1st 5s.....1934	J J			93¼	May'20	----	93¼	93¼
Pitts & L Erie 2d g 5s....a1928	A O			103	May'17	----		
Pitts McK & Y 1st gu 6s...1932	J J	99⅛		130⅛	Jan '09	----		
2d guaranteed 6s.....1934	J J	95¼		123¼	Mar'12	----		
Michigan Central 5s.....1931	M S	80⅝		99½	Aug '17	----		
Registered.....1931	Q M			98½	Nov'18	----		
4s.....1940	J J	68	70	82	Nov'19	----		
Registered.....1940	J J	64		77	May'20	----	87	87
J L & S 1st gold 3½s.....1951	M S			66⅛	Mar'20	----	66⅛	66⅛
1st gold 3½s.....1952	M N	62⅛	66½	66⅛	Mar'30	----	65⅛	70⅛
20-year debenture 4s....1929	A O	75	Sale	75	75	7	74¾	81
N Y Chi & St L 1st g 4s...1937	A O	70	72	67¼	71⅞	11	67¼	81¾
Registered.....1937	A O			85	Nov'17	----		
Debenture 4s.....1931	M N	64	65	65	May'20	----	64⅞	75
West Shore 1st 4s guar....2361	J J	67¾	Sale	66	67¾	54	64¾	74⅛
Registered.....2361	J J	65	Sale	65	65	3	64	71⅞
N Y C Lines eq tr 5s..1920-22	M N			99½	Feb '19	----		
Equip trust 4½s....1920-1925	J J	94½	97½	94½	Jan '20	----	94½	94½
N Y Connect 1st gu 4½s A..1953	F A	68½	Sale	68½	68½	1	68½	79
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S			50	Apr '20	----	50	51
Non-conv deben 3½s....1947	M S			45⅛	Feb '20	----	45⅛	45⅛
Non-conv deben 3½s....1954	A O	35	45	48	Apr '20	----	44½	48½
Non-conv deben 4s.....1955	J J	38¾	48	50	Apr '20	----	44½	55
Non-conv deben 4s.....1956	M N	39¾	52	45	May'20	----	45	55
Conv debenture 3½s.....1956	J J	32	40⅞	42	42	1	39⅞	50
Conv debenture 6s.....1948	J J	67	Sale	65	67¼	82	65	76½
Cons Ry non-conv 4s....1930	F A			50	Oct '17	----		
Non-conv deben 4s.....1954	J J	----	55	91½	Jan '12	----		
Non-conv deben 4s.....1955	J J			60	July'18	----		
Non-conv deben 4s.....1955	A O							
Non-conv deben 4s.....1956	J J			49	Oct '19	----		
Harlem R-Pt Ches 1st 4s..1954	M N	62		68	Nov'19	----		
B & N Y Air Line 1st 4s....1955	F A	----	65	79½	Dec '17	----		
Cent New Eng 1st gu 4s..1961	J J	47½	Sale	47½	50⅛	24	44	58
Hartford St Ry 1st 4s.....1930	M S							
Housatonic R cons g 5s....1937	M N	----	95	106½	May'15	----		
Naugatuck RR 1st 4s.....1954	M N	63		87	July'14	----		
N Y Prov & Boston 4s.....1942	A O	69⅞		83	Aug '13	----		
NYW'ches&B 1st ser I 4½s'46	J J	38⅛	39½	37	37⅛	3	34½	64
Boston Terminal 1st 4s....1939	A O							
New England cons 5s.....1945	J J							
Consol 4s.....1945	J J			70	Sept'17	----		
Providence Secur deb 4s...1957	M N	29	38	40	Mar'20	----	32	40
Prov & Springfield 1st 5s.1922	J J	75		99⅞	Dec '13	----		
Providence Term 1st 4s....1956	M S	67⅛		88⅜	Feb '14	----		
W & Con East 1st 4½s.....1943	J J			74½	Dec '19	----		
N Y O & W ref 1st g 4s....g1992	M S	54	59	53⅛	54	8	52⅛	61⅛
Registered $5,000 only..g1992	M S			92½	June'12	----		
General 4s.....1955	J D	----	52	60	Apr '20	----	60	60
Norfolk Sou 1st & ref A 5s...1961	F A	55	56	54	54	11	49	56¼
Norf & Sou 1st gold 5s....1941	M N	71¼	77	77⅝	Apr '20	----	77⅝	77⅝
Norf & West gen gold 6s....1931	M N	98	103	102¼	May'20	----	102¼	104⅝
Improvement & ext g 6s...1934	F A	98		122	Nov'16	----		
New River 1st gold 6s.....1932	A O			103	Feb '20	----	103	103
N & W Ry 1st cons g 4s...1996	A O	73¼	Sale	68½	73½	67	67¼	80
Registered.....1996	A O			79	Oct '19	----		
Div'l 1st lien & gen g 4s.1944	J J	71½	76½	71½	71½	5	70½	78½
10-25-year conv 4s.....1932	J D	----	74	75¼	Apr '20	----	75¼	77½
10-20-year conv 4s.....1932	M S	70⅞		76	Mar'20	----	76	76
10-25-year conv 4½s....1938	M S			96¾	Dec '19	----		
10-year conv 6s.....1929		96⅞	Sale	95¾	97	52	94½	104¾
Pocah C & C joint 4s.....1941	J D	72¾	75	73	73	1	72½	80
C C & T 1st guar gold 5s..1922	J J	94¼		98½	Jan '20	----	98½	98½
Scio V & N E 1st gu g 4s....1989	M N	65⅛	72	73	Apr '20	----	73	77
Northern Pacific prior lien railway & land grant g 4s.....1997	Q J	72⅛	Sale	69½	72⅛	161	69	80⅛
Registered.....1997	Q J	68¼	70⅞	67¼	May'20	----	67¼	67¼
General lien gold 3s.....a2047	Q F	51⅛	51½	50	52	48	49¼	56¼
Registered.....a2047	Q F			55	Nov'19	----		
Ref & imp 4½s ser A.....2047	J J	70	71⅞	69	70	4	69	81½
St Paul-Duluth Div g 4s....1996	J D	70⅛	80	76	May'19	----		
St P & N P gen gold 6s....1923	F A	96¼	100	98½	May'20	----	98	102½
Registered certificates...1923	Q A	95¼	99	100⅛	May'20	----	100⅛	100⅛
St Paul & Duluth 1st 5s...1931	F F	93	94½	97	Feb '19	----		
1st consol gold 4s.....1968	J D	60	68	76⅛	Oct '19	----		
Wash Cent 1st gold 4s.....1948	Q M	60		37½	Dec '16	----		
Nor Pac Term Co 1st g 6s....1933	J J	103	108	103⅛	May'20	----	103⅛	108
Oregon-Wash 1st & ref 4s....1961	J J	64⅛	66	62	63¼	28	62	72½
Pacific Coast Co 1st g 5s....1946	J D	67	75	69⅞	May'20	----	69⅞	69⅞
Paducah & Ills 1st s f 4½s...1955	J J	70⅛	78⅛	100⅛	Feb '17	----		
Pennsylvania RR 1st g 4s....1923	M N	----	93½	93½	93½	2	93½	93½
Consol gold 5s.....1948	M N	78		81¼	Apr '20	----	81¼	83⅝
Consol gold 4s.....1943	M N	75½	79	79	May'20	----	79	86½
Consol 4½s.....1960	F A	83	83¾	83	84	16	83	92½
General 4½s.....1965	J D	75	Sale	73¼	75	142	73	84⅞
General 5s.....1968	J D	83¾	Sale	82⅛	83¾	246	82	92½
10-year secured 7s.....1930		102½	Sale	101	103	645	101	103
Alleg Val gen guar g 4s....1942	M S	72¼	78½	78½	Apr '20	----	78½	82
D R RR & B'ge 1st gu 4s g 1936	F A	82		83	Feb '20	----	83	83
Phila Balt & W 1st g 4s....1943	M N	78		78	May'20	----	78	82⅛
Sodus Bay & Sou 1st g 5s..1924	J J			102	Jan '93	----		
Sunbury & Lewis 1st g 4s..1936	J J							
U N J RR & Can gen 4s....1944	M S	81½		92	Dec '17	----		
Pennsylvania Co—								
Guar 1st gold 4½s.....1921	J J	97	97⅛	96½	May'20	----	95¾	97¾
Registered.....1921	J J	95½		95¾	Apr '20	----	95¾	95¾
Guar 3½s coll trust reg A.1937	M S	58⅛		69⅛	Mar'20	----	69⅛	69⅛
Guar 3½s coll trust ser B.1941	F A	58⅛	70	69¼	Feb '20	----	69¼	71½
Guar 3½s trust ctfs C....1942	J D	58⅛		73⅝	Jan '20	----	73⅝	73⅝
Guar 3½s trust ctfs D....1944	J D	60	68	77	Nov'19	----		
Guar 15-25-year gold 4s....1931	A O	78	78½	80	Feb '20	----	80	83¼
40-year guar 4s ctfs Ser E.1952	M N	64½	75⅞	77⅛	Apr '20	----	77⅛	81
Cin Leb & Nor gu 4s g....1942	M N			80	Feb '20	----	80	80
Cl & Mar 1st gu g 4½s....1935	M N	76⅞	84½	85	Dec '19	----		
Cl & P gen gu 4½s ser A...1942	J J	80		96¼	May'18	----		
Series B.....1942	A O	80		104	Dec '15	----		
Int reduced to 3½s....1942	A O			96¼	Feb '12	----		
Series C 3½s.....1948	M N			90⅛	Oct '12	----		
Series D 3½s.....1950	F A			88¼	Feb '17	----		
Erie & Pitts gu g 3½s B....1940	J J	67		75	Apr '20	----	68	75
Series C.....1940	J J	67		79¼	May'19	----		
Gr R & I ex 1st gu g 4½s.1941	J J	71¼	79	76½	Apr '20	----	76½	80⅞
Ohio Connect 1st gu 4s....1943	M S			85¼	Nov'19	----		
Pitts Y & Ash 1st cons 5s.1927	M N	97⅛		93	May'10	----		
Tol W V & O gu 4½s A....1931	J J	77¼	88	93¾	Apr '17	----		
Series B 4½s.....1933	J J	75	82¾	87⅛	Nov'19	----		
Series C 4s.....1942	M S			88⅛	Sept'17	----		
P C C & St L gu 4½s A....1940	A O	79	93	80¼	Apr '20	----	80	90
Series B guar.....1942	A O	78	80	80	May'20	----	80	90
Series C guar.....1942	M N	78		80	May'20	----	80	80
Series D 4s guar.....1945	M N	72¼		90½	Oct '19	----		
Series E 3½s guar gold.1949	F A	72¼	73¼	72¼	May20	----	72¼	84

BONDS N. Y. STOCK EXCHANGE Week ending May 28	Interest Period	Price Friday May 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P. C. C. & St. L (Con.)—								
Series F guar 4s gold....1953	J D	72¼	----	82¼	Apr '20	----	82¼	82¼
Series G 4s guar.........1957	M N	72¼	----	90⅝	Aug '19	----		
Series I cons gu 4½s....1963	F A	75⅛	90	76	76	5	76	88⅞
C St L & P 1st cons g 5s...1932	A O	97	100¾	97	May'20	----	97	99
Peoria & Pekin Un 1st 6s g...1921	Q F	----	----	100	June'17	----		
2d gold 4½s.........b1921	M N	----	80	87	Mar'16	----		
Pere Marquette 1st Ser A 5s..1956	-- --	79	Sale	75⅞	79	14	75⅞	87½
1st Series B 4s.........1956	-- --	59⅞	66¾	59⅞	59⅞	2	59⅞	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	40	44	42	Apr '20	----	40	42
Pitts Sh & L E 1st g 5s.....1940	A O	87½	95	93⅛	Apr '20	----	93⅛	93⅛
1st consol gold 5s.........1943	J J	79	----	97¼	Dec '17	----		
Reading Co gen gold 4s......1997	J J	77½	Sale	77	79	68	71	82½
Registered.........1997	J J	76	79	77½	May'20	----	77	78¾
Jersey Central coll g 4s....1951	A O	82	86⅛	86	86	4	72	89
Atlantic City guar 4s g....1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s ..1947	J J	----	----	55	May'20	----	55	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.........1950	J J	54¾	Sale	53½	54¾	145	52	59½
Prior lien Ser B 5s.........1950	J J	65½	Sale	63⅞	65½	88	62⅛	71¾
Prior lien Ser C 6s.........1928	-- --	83⅜	Sale	82	83⅜	41	81	87½
Cum adjust Ser A 6s.....h1955	A O	61¾	Sale	58⅛	61¾	149	56¼	66
Income Series A 6s.......h1960	Oct	47	Sale	44¾	47	495	30⅞	50¼
St Louis & San Fran gen 6s.1931	J J	93⅜	99¾	96⅞	Apr '20	----	96⅞	102
General gold 5s.........1931	J J	83⅛	88	91	Apr '20	----	91	92¾
St L & S F RR cons g 4s...1996	J J	66½	----	78	May'16	----	----	----
Southw Div 1st g 5s.....1947	A O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s.1928	M N	93⅛	96¼	97	Apr '20	----	97	100
K C Ft S & M Ry ref g 4s.1936	A O	59½	Sale	56⅞	59½	32	56⅞	70
K C & M R & B 1st gu 5s.1929	A O	----	----	86	Jan '20	----	86	87⅞
St L S W 1st g 4s bond ctfs...1989	M N	61	62⅜	60	60½	15	60	64½
2d g 4s income bond ctfs.p1989	J J	40¼	54⅞	50	Apr '20	----	39¾	50
Consol gold 4s.........1932	J D	53	Sale	52⅜	53	2	48⅝	56¼
1st terminal & unifying 5s.1952	J J	50	Sale	50	52⅞	76	49	59
Gray's Pt Ter 1st gu g 5s.1947	J D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s.....1943	J J	58⅛	61	57½	60	8	54½	60¾
Seaboard Air Line g 4s.....1950	A O	54	58⅛	57⅛	57⅞	1	55	60⅞
Gold 4s stamped.........1950	A O	51⅛	52¾	49⅞	53	22	49⅞	61
Adjustment 5s.........o1949	F A	33⅝	Sale	32	33¾	36	30	41½
Refunding 4s.........1959	A O	41	Sale	40	41	26	38	49
Atl Birm 30-yr 1st g 4s..e1933	M S	----	60	64½	Mar'20	----	61⅞	64⅛
Caro Cent 1st con g 4s....1949	J J	64	72¼	64	64	1	64	64
Fla Cent & Pen 1st ext 6s.1923	J J	----	97	99⅞	Nov'19	----	----	----
1st land grant ext g 5s...1930	J J	----	104	101	Dec '15	----	----	----
Consol gold 5s.........1943	J J	----	74¾	81	Mar'20	----	80	81¼
Ga & Ala Ry 1st con 5s..o1945	J J	----	84⅞	93	July'19	----	----	----
Ga Car & No 1st gu g 5s...1929	J J	80	83¾	86⅝	Mar'20	----	86⅝	88¾
Seaboard & Roan 1st 5s..1926	J J	85½	----	96¼	May'19	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	64¾	Sale	61⅝	64¾	61	61½	73
Registered.........k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s.........g1929	M S	76¾	Sale	73¼	76¾	197	73¼	93⅞
20-year conv 5s.........1934	J D	97½	Sale	94½	97½	202	94	106
Cent Pac 1st ref gu g 4s...1949	F A	69	Sale	65¼	69	68	65⅛	78
Registered.........1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	77	80	77	May'20	----	77	82½
Through St L 1st gu 4s.1954	A O	62⅞	63	63	May'20	----	60¼	70
G H & S A M & P 1st 5s1931	M N	76⅛	----	100	Oct '18	----	----	----
2d exten 5s guar.........1931	J J	68½	----	87	Mar'20	----	87	87
Gila V G & N 1st gu g 5s..1924	M N	----	95	95	Nov '18	----	----	----
Hous E & W T 1st g 5s...1933	M N	84⅞	----	81½	Mar'20	----	81½	85¼
1st guar 5s red.........1933	M N	80⅜	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu...1937	J J	84⅝	88	84⅝	May'20	----	84⅝	93¾
Gen gold 4s int guar....1921	A O	94	97	94	94	1	93	94
Waco & N W div 1st g 6s '30	M N	----	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s.........1941	J J	----	----	85	Mar'20	----	85	87
Louisiana West 1st 6s.....1921	J J	94⅛	----	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s...1920	J J	98¾	100	98¾	Apr '20	----	98¾	99
No of Cal guar g 5s.........1938	A O	87¾	93	91⅛	Apr '20	----	91⅛	93⅛
Ore & Cal 1st guar g 5s...1927	J J	86⅞	Sale	85⅝	87	21	85½	93⅞
So Pac of Cal—Gu g 5s....1937	M N	88⅛	96	96	Apr '20	----	96	96
So Pac Coast 1st gu 4s g..1937	J J	80⅝	89⅞	92½	June'19	----	----	----
San Fran Terml 1st 4s...1950	A O	65	Sale	64¾	65	12	63⅜	73⅝
Tex & N O con gold 5s....1943	J J	----	----	85	July'19	----	----	----
So Pac RR 1st ref 4s.........1955	J J	70½	Sale	68	70½	113	68	79¾
Southern—1st cons g 5s.....1994	J J	80½	Sale	78	81	58	77	87½
Registered.........1994	J J	----	----	85¼	Sept'19	----	----	----
Develop & gen 4s Ser A....1956	A O	55⅝	Sale	54	55⅝	97	53	61½
Mob & Ohio coll tr g 4s...1938	M S	51½	53	50	51½	22	50	58½
Mem Div 1st g 4½s-5s....1996	J J	70½	78	80	Apr '20	----	80	90
St Louis div 1st g 4s.........1951	J J	59	61¼	62	May'20	----	62	67⅝
Ala Gt Sou 1st cons A 5s..1943	J D	76½	80	92⅞	July'19	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	77	81	78¼	Apr '20	----	76¼	80⅝
1st 30-year 5s Ser B.....1944	J J	83	Sale	82	83	20	82	88⅛
Atl & Danv 1st g 4s.........1948	J J	50	56	55	55	----	55	60½
2d 4s.........1948	J J	----	----	81½	Mar'16	1	----	----
Atl & Yad 1st g guar 4s...1949	A O	52½	----	68	Oct '19	----	----	----
E T Va & Ga Div g 5s....1930	J J	84	89	91	May'20	----	91	92¼
Cons 1st gold 5s.........1956	M N	78½	82	80¼	Apr '20	----	80¼	91
E Tenn reorg lien g 5s....1938	M S	----	94	92	July'19	----	----	----
Ga Midland 1st 3s.........1946	A O	42⅛	51	52	Jan '19	----	----	----
Ga Pac Ry 1st g 6s.........1922	J J	95¼	99	99½	Jan '20	----	99½	100
Knoxv & Ohio 1st g 6s....1925	J J	92	98	97⅛	Apr '20	----	96	97⅛
Mob & Bir prior lien g 5s.1945	J J	----	97	80½	May'20	----	80½	80½
Mortgage gold 4s.........1945	J J	50	66	65	Aug '19	----	----	----
Rich & Dan deb 5s stmpd.1927	A O	87¼	96	92⅝	Nov'19	----	----	----
Rich & Meck 1st g 5s.....1948	M N	----	----	60	Feb '20	----	60	60
Virginia Mid Ser D 4-5s...1921	M S	95½	----	102½	June'11	----	----	----
Series E 5s.........1926	M S	----	90	95	Jan '20	----	95	95
Series F 5s.........1926	M S	90½	----	104½	Dec '16	----	----	----
General 5s.........1936	M N	81¼	----	90	Mar'20	----	89¼	90
Va & So'w'n 1st gu 5s..2003	J J	79¾	82	80	May'20	----	80	80
1st cons 50-year 5s..1958	A O	----	60	60	Apr '20	----	60	70
W O & W 1st cy gu 4s.....1924	F A	80¼	----	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s..1955	J J	74	75	75½	Apr '19	----	----	----
Term Assn of St L 1st g 4½s.1939	A O	79	85	80¼	May'20	----	80	82½
1st cons gold 5s.....1894-1944	F A	74½	80	83	Apr '20	----	83	85½
Gen refund s f g 4s.........1953	J J	62½	64	66	Apr '20	----	66	73⅝
St L M Bridge Ter gu g 5s.1930	A O	81	----	82⅛	Apr '20	----	82⅛	85
Texas & Pac 1st gold 5s.....2000	J D	77	Sale	77	77	3	75⅜	85
2nd gold income 5s.......q2000	Mar	50	----	55	Apr '20	----	52½	55
La Div B L 1st g 5s.........1931	J J	60¼	79½	86	May'18	----	----	----
W Min W & N W 1st gu 5s1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s..1935	J J	76¼	83¼	83¼	May'20	---	83¼	84⅛
Western Div 1st g 5s.....1935	A O	77½	81¾	77½	Apr '20	----	77½	80½
General gold 5s.........1935	J D	----	69	82	Feb '20	----	70	82
Kan & M 1st gu g 4s.....1990	A O	60	70	68	May'20	----	68	73
2d 20-year 5s.........1927	J J	----	89	37½	Dec '19	----	----	----
Tol P & W 1st gold 4s.......1917	J J	25	31	36	Feb '19	----	----	----
Tol St L & W pr lien g 3½s.1925	J J	75½	Sale	75½	75½	2	74	75½
50-year gold 4s.........1950	A O	46½	47½	46¼	May'20	----	42⅞	47¼
Coll trust 4s g Ser A.......1917	F A	----	34⅞	18⅝	Mar'16	----	----	----
Trust co ctfs of deposit	-- --	7	12½	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J D	----	64½	65	65	1	64½	68
Ulster & Del 1st cons g 5s ..1928	J D	70	85	82	May'20	----	82	85⅛
1st refunding g 4s.........1952	A O	----	65	58	Sept'17	----	----	----
Union Pacific 1st g 4s.......1947	J J	77	Sale	74⅜	78	167	74⅛	85¼
Registered.........1947	J J	----	----	85½	Oct '18	----	----	----
20-year conv 4s.........1927	J J	80⅛	Sale	79½	81	81	78½	88⅞
1st & refunding 4s.......g2008	M S	72	Sale	67¼	72	98	66	81
10-year perm secured 6s.1928	J J	97	Sale	96¼	97¼	23	96	103
Ore RR & Nav con g 4s..1946	J D	66⅞	72	70	70	4	66¼	81
Ore Short Line 1st g 6s....1922	F A	----	96	97¼	May'20	----	97¼	101
1st consol g 5s.........1946	J J	80½	83	82	82	1	82	93
Guar refund 4s.........1929	J D	79½	Sale	78½	79½	8	74½	85
Utah & Nor gold 5s.....1926	J J	86¼	89	88¼	May'20	----	88¼	92⅝
1st extended 4s.....1933	J J	79½	86	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A....1955	F A	----	----	80¾	Dec '19	----	----	----
Consols 4s Series B.......1957	M N	----	84¾	80⅛	June'18	----	----	----
Vera Cruz & P 1st gu 4¼s..1934	J J	----	----	35	May'19	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec s Option sale

BONDS N Y STOCK EXCHANGE Week ending May 28	Interest Period	Price Friday May 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A----1962	M N	75	Sale	72⅝	75	42	72⅝	85¼
Wabash 1st gold 5s----1939	M N	82	82½	79	82	26	79	91
2d gold 5s----1939	F A	73⅝	74	73	May'20	----	73	83
Debenture series B----1939	J J	----	----	90	Aug'18	----	----	----
1st lien equip s fd g 5s----1921	M S	95⅛	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s----1954	J J	----	68½	70¾	Nov'19	----	----	----
Det & Ch Ext 1st g 5s----1941	J J	88	----	88⅞	Mar'20	----	88¾	88⅞
Des Moines Div 1st g 4s----1939	J J	----	75⅛	80	Aug'12	----	----	----
Om Div 1st g 3½s----1941	A O	51⅛	58½	51	Apr '20	----	51	55½
Tol & Ch Div g 4s----1941	M S	----	----	74½	Oct'19	----	----	----
Wash Termi 1st gu 3½s----1945	F A	62⅝	66	69	Apr '20	----	69	72
1st 40-yr guar 4s----1945	F A	69⅛	----	82	Aug'18	----	----	----
West Maryland 1st g 4s----1952	A O	49½	Sale	48	49¾	34	48	53
West N Y & Pa 1st g 5s----1937	J J	81½	83	81	81½	2	81	92
Gen gold 4s----1943	A O	54⅛	60	54	May'20	----	54	63½
Income 5s----p1943	Nov	22	26	36	Oct'17	----	----	----
Western Pac 1st ser A 5s----1946	M S	78	Sale	77⅛	78⅛	52	76⅞	88
Wheeling & L E 1st g 5s----1926	A O	85	91	90½	Apr '20	----	90½	92½
Wheel Div 1st gold 5s----1928	J J	----	89	100	Feb'17	----	----	----
Exten & Impt gold 5s----1930	F A	----	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A----1966	M S	44	46½	46¼	May'20	----	46¼	53
RR 1st consol 4s----1949	M S	50	51½	52⅜	Apr '20	----	52⅝	56
Winston-Salem S B 1st 4s----1960	J J	59⅛	69½	62¼	Apr'20	----	62¼	62¼
Wis Cent 50-yr 1st gen 4s----1949	J J	61¾	62	60⅞	60⅞	3	60⅞	71
Sup & Dul div & term 1st 4s '36	M N	63½	67	67	67	3	63⅛	70
Street Railway								
Brooklyn Rapid Tran g 5s----1945	A O	21	24	33¾	Apr '20	----	30	33¾
1st refund conv gold 4s----2002	J J	21¼	30	24	24	2	21¼	28
3-yr 7% secured notes----k1921	J J	40⅛	Sale	40	41	24	38	50
Certificates of deposit	----	38	40⅞	39	39¾	36	37	47
Certificates of deposit stmp'd	----	34	35½	35	May'20	----	31½	45
Bk City 1st cons 5s--1916-1941	J J	----	62½	66	Apr '20	----	66	66
Bk Q Co & S con gu g 5s--1941	M N	----	75	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s----1941	J J	----	80	40½	Dec '19	----	----	----
Bklyn Un El 1st g 4-5s----1950	F A	58	61	60	60	1	60	64
Stamped guar 4-5s----1956	F A	58	61	61¼	May'20	----	61	63
Kings County E 1st g 4s----1949	F A	52	54	53	May'20	----	50	60
Stamped guar 4s----1949	F A	52½	Sale	52	52½	3	51	55
Nassau Elec guar gold 4s----1951	J J	----	23	23	May'20	----	23	28
Chicago Rys 1st 5s----1927	F A	----	60	58	May'20	----	58	70
Conn Ry & L 1st & ref g 4½s 1951	J J	----	70	60	Feb '20	----	60	60
Stamped guar 4½s----1951	J J	61	66⅞	77	July'19	----	----	----
Det United 1st cons g 4½s----1932	J J	61	Sale	60	61	3	60	69
Ft Smith Lt & Tr 1st g 5s----1936	M S	58	----	58	Jan '20	----	68	68
Hud & Manhat 5s ser A----1957	F A	57½	Sale	55½	57½	37	54	60
Adjust income 5s----1957	----	19	19½	18½	19½	92	13	23
N Y & Jersey 1st 5s----1932	F A	72	90	78	Apr '20	----	73	78
Interboro-Metrop coll 4½s 1956	A O	16⅛	Sale	14	16½	145	13½	19¾
Certificates of Deposit	----	15¼	16¼	13½	16	135	13½	19⅜
Interboro Rap Tran 1st 5s----1966	J J	53⅝	Sale	51	53⅜	296	48	58
Manhat Ry (N Y cons g 4s 1990	A O	51⅝	55	51	51½	3	53⅞	60
Stamped tax-exempt----1990	A O	51⅜	Sale	51⅜	51⅝	35	51⅜	60½
Manila Elec Ry & Lt s f 5s----1953	M S	40	44	75	Oct'19	----	----	----
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s----1943	J D	40	44	44½	Mar'20	----	44½	67¼
Col & 9th Av 1st gu g 5s----1993	M S	21	30	30	Apr '20	----	30	40
Lex Av & P F 1st gu g 5s----1993	M S	21	40	40	Mar'20	----	45	42
Met W S El (Chic 1st g 4s----1938	F A	----	----	54	Dec'19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	----	94	92	Apr '20	----	92	94½
Refunding & exten 4½s----1931	J J	----	81⅛	77	Jan '20	----	77	77
Montreal Tram 1st & ref 5s----1941	J J	70	73	71½	May'20	----	70	75
New Orl Ry & Lt gen 4½s----1935	J J	----	68	61	July'19	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J J	----	50	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s----1942	J J	20	24⅜	20	20	15	20	32
Certificates of deposit	----	24¾	Sale	24¾	24¾	10	24¾	31
30-year adj inc 5s----a1942	A O	5⅛	6	5½	5½	13	5	7¾
Certificates of deposit	----	5	Sale	5	5	10	5	7½
N Y State Rys 1st cons 4½s 1962	M N	50½	51½	52½	52½	1	50	55
Portland Ry 1st & ref 5s----1930	M N	----	72½	64⅞	Jan '20	----	64⅞	64⅞
Portld Ry Lt & P 1st ref 5s----1942	F A	----	66	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s----1935	J J	----	94	90½	Feb'17	----	----	----
St Jos Ry L H & P 1st g 5s----1937	M N	----	----	95	July'17	----	----	----
St Paul City Cab cons g 5s----1937	J J	----	82	80	Jan '20	----	80	80
Third Ave 1st ref 4s----1960	J J	42⅛	Sale	41	42⅛	16	40	51¾
Adj income 5s----a1960	A O	24	Sale	22	24¾	60	21½	31
Third Ave Ry 1st g 5s----1937	J J	----	81	75	May'20	----	75	84
Tri-City Ry & Lt 1st s f 5s----1923	A O	87⅞	91	87⅞	May'20	----	87⅞	92
Undergr of London 4½s----1933	J J	----	96⅛	73	May'19	----	----	----
Income 6s----1948	----	----	55	60	Dec '19	----	----	----
United Rys Inv 5s Pitts iss----1926	M N	64	67	70¾	Apr '20	----	67⅞	75¼
United Rys St L 1st g 4s----1934	J J	----	48	47½	Apr '20	----	47½	47½
St Louis Transit gu 5s----1924	A O	----	52	50	June'17	----	----	----
United RRs San Fr s f 4s----1927	A O	24	33⅞	25¾	May'20	----	25	30
Union Tr (N Y ctfs dep	----	23	23¼	22¼	22½	31	22½	30
Equit Tr (N Y inter ctfs	----	23	25¾	23½	23½	7	20⅛	30
Va Ry & Pow 1st & ref 5s----1934	J J	----	63	63	May'20	----	63	70
Gas and Electric Light								
Atlanta G L Co 1st g 5s----1947	J D	90¼	----	103	Sept'15	----	----	----
Bkly Edison Inc gen 5s A----1949	J J	68	72	82½	Feb '20	----	81	82½
Bklyn Un Gas 1st cons g 5s----1945	M N	71½	79	71	71	2	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	81¾	86	Apr '20	----	79	86
Columbia G & E 1st 5s----1927	J J	84⅛	85½	84⅞	84⅞	1	81	89
Columbus Gas 1st gold 5s----1932	J J	----	85	87	June'19	----	----	----
Consol Gas 5-yr conv 7s----1925	Q F	100	Sale	99	100	73	99	101¾
Cons Gas EL&P of Balt 5-yr 5s '21	M N	----	96⅞	79	Apr '20	----	79	79
Detroit City Gas gold 5s----1923	J J	----	----	95½	Apr '20	----	95½	95½
Detroit Edison 1st coll tr 5s----1933	J J	----	90	90	90	1	90	95
1st & ref 5s ser A----h1940	M S	----	81¾	77⅛	May'20	----	77⅛	90
Eq G L N Y 1st cons g 5s----1932	M S	----	94	94	Feb '18	----	----	----
Gas & Elec Berg Co c g 5s----1949	J D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s----1952	F A	84	85	84	May'20	----	84	85½
Hudson Co Gas 1st g 5s----1949	M N	----	----	91	Sept'19	----	----	----
Kan City (Mo Gas 1st g 5s----1922	A O	----	90	92½	Dec '19	----	----	----
Kings Co El L & P g 5s----1937	A O	----	87	84½	Dec '19	----	----	----
Purchase money 6s----1997	A O	86¾	100	86	May'20	----	85	89⅛
Convertible deb 6s----1925	M S	86	95	98	Apr'19	----	----	----
Ed El Ill Bkn 1st con g 4s----1939	J J	----	81⅛	77	Feb '20	----	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A O	71	75	71	71½	5	71	80
Milwaukee Gas L 1st 4s----1927	M N	----	87	82⅞	82⅞	1	82⅞	87½
Newark Con Gas g 5s----1948	J D	----	83	104½	Apr '17	----	----	----
N Y G E L H & P g 5s----1948	J D	74¾	76	75	75	7	74¾	85½
Purchase money g 4s----1949	F A	60¼	65	60¼	60¼	5	60	65¾
Ed Elec Ill 1st cons g 5s----1995	J J	----	89	89	Apr '20	----	89	89
NY&Q El L&P 1st con g 5s----1930	F A	72	78½	81	Mar'20	----	80	81
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s----1937	M N	81¾	83½	79½	May'20	----	79½	90¼
Pacific G & E gen & ref 5s----1942	J J	73⅝	Sale	73	76½	49	72½	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series----1930	F A	----	77	82	Apr'19	----	----	----
Pat & Passaic G & El 5s----1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s----1943	A O	----	87⅞	88⅛	Mar'20	----	88⅛	88⅛
Refunding gold 5s----1947	M S	59	Sale	58⅞	59	14	58	67
Ch G-L & Coke 1st gu g 5s 1937	J J	----	84⅞	71⅛	Apr '20	----	71⅛	80
Con G Co of Ch 1st gu g 5s 1936	J D	----	70	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s----1947	M N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s----1922	M N	85⅛	86¼	86¼	86½	5	85	89
Stand Gas & El conv s f 6s----1926	J D	81½	88	88	May'20	----	86	91
Syracuse Lighting 1st g 5s----1951	J D	----	80⅛	97½	May'17	----	----	----
Syracuse Light & Power 5s----1954	J J	----	----	70	Apr '20	----	70	70
Trenton G & El 1st g 5s----1949	M S	----	98⅜	98⅜	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s----1932	M S	----	86	84½	Mar'20	----	84½	84½
Refunding & extension 5s----1933	M N	----	89⅞	82	July'19	----	----	----
United Fuel Gas 1st s f 6s----1936	J J	----	85⅛	90	May'20	----	88	94⅞

BONDS N Y STOCK EXCHANGE Week ending May 28	Interest Period	Price Friday May 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Gas & Electric Lt—(Concl.)								
Utah Power & Lt 1st 5s----1944	F A	74½	Sale	74¼	75	25	73	85¼
Utica Elec L & P 1st g 5s----1950	J J	----	----	95	Mar'20	----	95	95
Utica Gas & Elec ref 5s----1957	J J	----	88	87	Nov'19	----	----	----
Westchester Ltd gold 5s----1950	J D	----	87⅞	88	Oct'19	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s----1948	M S	55	56	55¼	May'20	----	55	58
Alaska Gold M deb 6s A----1925	M S	11⅛	17½	11	May'20	----	13	20
Conv deb 6s series B----1926	M S	11⅛	14¾	13⅛	May'20	----	13	17
Am SS of W Va 1st 5s----1920	M N	98	102	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	75¾	76½	75¼	76½	61	75	84⅛
Booth Fisheries deb s f 6s----1926	A O	74	90½	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s--1931	F A	84	Sale	84	84⅞	9	84	93
Bush Terminal 1st 4s----1952	A O	65	69	70	Apr '20	----	70	79⅞
Consol 5s----1955	J J	72	77½	75	75	5	73	82
Buildings 5s guar tax ex--1960	A O	71	73	71	71	1	71	82⅞
Chic C & Conn Rys s f 5s----1927	A O	----	58	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	75⅛	76⅞	75	75	8	70½	83
Chile Copper 10-yr conv 7s--1923	M N	100	Sale	98	100	66	97	108¾
Coll tr & conv 6s ser A----1932	A O	75½	Sale	74⅛	75½	133	73	86
Computing-Tab-Rec s f 6s--1941	J J	83	83½	81	82	6	81	88
Granby Cons MS&P con 6s A '28	M N	----	92	92	May'20	----	90	95½
Stamped----1928	M N	90	92	95	Apr '20	----	94	95
Great Falls Pow 1st s f 5s----1940	M N	----	87	89	Mar'20	----	89	89
Int Mercan Marine s f 6s----1941	A O	86	Sale	85	86	93	85	95¼
Montana Power 1st 5s A----1943	J J	78	79⅝	76¾	78	14	76¾	86¼
Morris & Co 1st s f 4½s----1939	J J	----	82	75	Apr '20	----	75	83⅛
Mtge Bonds (N Y 4s ser 2--1966	A O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3----1932	J J	----	80	94	June'16	----	----	----
N Y Doc- 50-yr 1st g 4s----1951	F A	55	60	60	May'20	----	60	67¼
Niagara Falls Power 1st 5s--1932	J J	----	90	91	Apr '20	----	91	93
Ref & gen 6s----a1932	A O	----	97	101½	Oct'19	----	----	----
Niag Loc- & O Pow 1st 5s--1954	M N	76	82	85	May'20	----	85	88
Nor States Power 25-yr 5s A 1941	A O	74	75	73½	74	12	73½	85
Ontario Power N F 1st 5s--1943	F A	82	Sale	82	82	6	81	85
Ontario Transmission 5s----1945	M N	65	65⅛	72	Jan '20	----	72	75
Pub Serv Corp N J gen 5s--1959	A O	60½	62	60	60½	11	58⅜	66
Tennessee Cop 1st conv 6s--1925	M N	90	95	90	May'20	----	90	96
Wash Water Power 1st 5s--1939	J J	----	----	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s-1941	A O	88	Sale	86	88	28	86	98¼
10-yr conv s f 6s----1928	J D	85¾	Sale	84	85¾	63	84	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s----1928	A O	----	89½	89⅝	89⅝	6	88	100
Conv deben 5s----1924	F A	91¼	96¾	94¾	Apr '20	----	93	99¾
Am Cot Oil debenture 5s----1931	M N	79	82	82	82	1	79	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	77⅝	Sale	76	77⅞	33	74	86½
Am Tobacco 40-year g 6s----1944	A O	117	----	117	May'20	----	117	119
Gold 4s----1951	F A	----	77	87	Sept'19	----	----	----
Am Writ Paper s f 7-6s----1939	J J	76½	79½	76	May'20	----	76	83⅞
Baldw Loco Wor-s 1st 5s--1940	M N	94	96⅝	95	May'20	----	95	97
Cent Foundry 1st s f 6s----1931	F A	----	70	70	70	1	70	81⅞
Cent Leather 20-year g 5s--1925	A O	90¾	Sale	90	90¾	18	90	97¼
Consol Tobacco g 4s----1951	F A	----	78¾	73½	Dec '18	----	----	----
Corn Prod Refg s f g 5s----1931	M N	89	101	98	May'20	----	98	100¼
1st 25-year s f 5s----1934	M N	89	98	98	May'20	----	98	100½
Cuba Cane Sugar conv 7s--1930	J J	97½	Sale	96	97½	234	95⅞	100
Distill Sec Cor conv 1st g 5s-1927	A O	78	Sale	77⅞	78	13	75	83
E I du Pont Powder 4½s----1936	J D	95⅛	96	95¼	May'20	----	95¼	95¼
General Baking 1st 25-yr 6s-1930	J D	89	89⅛	91	Feb '20	----	91	91
Gen Electric deb g 3½s----1942	F A	66½	67	65	May'20	----	63	70½
Debenture 5s----1952	M S	82	82¾	82	82	5	82	97
20-year deb. 6s----Feb. 1940		96¾	Sale	96	97	49	95¾	99⅝
Ingersoll-Rand 1st 5s----1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s--1932	M N	77	78½	76½	77	4	76½	84¼
Int Paper conv s f g 5s----1935	J J	100	----	99½	Jan '20	----	99½	99½
1st & ref s f conv ser A----1947	-- --	----	86½	84	May'20	----	81	86½
Liggett & Myers Tobac 7s--1944	A O	105	Sale	102⅞	105	14	101	111
5s----1951	F A	79	80	78⅞	79¼	8	77	89⅛
Lorillard Co (P 7s----1944	A O	103½	----	103	May'20	----	100	110
5s----1951	F A	79	Sale	79	79	10	79	88
Nat Enam & Stampg 1st 5s-1929	J D	91	94	95	May'20	----	95	97½
Nat Starch 20-year deb 5s--1930	J J	92	93½	93⅛	Apr '20	----	93⅛	96¾
National Tube 1st 5s----1942	M N	84⅞	Sale	84⅞	84⅞	3	84⅞	93½
N Y Air Bra-e 1st conv 6s-1938	M N	----	91½	96⅜	May'20	----	91	99¾
Standard Milling 1st 5s----1930	M N	80⅛	88	91	Apr '20	----	90⅞	93½
The Texas Co conv deb 6s--1931	J J	104⅞	Sale	104⅞	104⅞	39	96	105⅛
Union Bag & Paper 1st 5s--1930	J J	80½	89	89⅞	May'20	----	89⅞	90
Stamped----1930	J J	----	----	87	May'20	----	87	87
Union Oil Co of Cal 1st 5s--1931	J J	88⅛	90	95	Oct '14	----	----	----
U S Realty & I conv deb g 5s 1924	J J	78½	79	78⅛	79½	65	74	84¾
U S Rubber 5-year sec 7s----1922	J D	100½	Sale	99¾	100½	3	99¾	103¼
1st & ref 5s series A----1947	J J	79¾	Sale	78¾	80⅛	97	78½	90
U S Smelt Ref & M conv 6s-1926	F A	94¼	Sale	94¼	95	11	94¼	105
Va-Caro Chem 1st 15-yr 5s-1923	J D	92⅛	93⅞	92	92¼	30	92	95½
Conv deb 6s----e1924	A O	94	96⅞	94	May'20	----	94	101
West Electric 1st 5s Dec----1922	J J	94	Sale	93	94	16	93	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s----1926	J J	90⅜	91	90⅜	90½	4	89⅞	97⅜
1st & ref 5s guar A----1942	M N	80½	Sale	78¼	80½	35	77	89
20-yr p m & imp s f 5s----1936	J J	79½	Sale	77¾	79½	15	77¾	86⅞
Buff & Susq Iron s f 5s----1932	J D	----	----	93½	July'19	----	----	----
Debenture 5s----a1926	M S	75	----	91⅞	Nov'19	----	----	----
Cahaba C M Co 1st gu 6s--1922	J D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s----1943	F A	78	80	78	78	1	78	85½
Col Indus 1st & coll 5s gu--1934	F A	73	Sale	73	73	2	72	74
Cons Coal of Md 1st&ref 5s-1950	J D	73½	73¾	73¾	74¾	13	73¾	76
Elk Horn Coal conv 6s----1925	J D	----	----	98	Feb '19	----	----	----
Illinois Steel deb 4½s----1940	A O	74	Sale	72¼	74	45	72¼	84
Indiana Steel 1st 5s----1952	M N	84	Sale	84	84	9	84	93½
Jeff & Clear C & I 2d 5s----1926	J D	86	----	----	----	----	----	----
Lackawanna Steel 1st g 5s--1923	A O	92½	93	92¼	92¾	12	92	94¼
1st cons 5s series A----1950	M S	----	87	85	May'20	----	85	99½
Midvale Steel & O conv s f 5s 1936	M S	79½	Sale	76¾	79½	106	76⅛	85½
Pleasant Val Coal 1st s f 5s-1928	J J	70	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s-1957	J J	----	80	80¼	May'20	----	80	82½
Repub I & S 10-30-yr 5s s f-1940	A O	81¼	84¾	84⅞	May'20	----	84⅞	96
St L Roc- Mt & P 5s stmpd-1955	J J	68¾	71	70	70	4	67	72
Tenn Coal I & RR gen 5s--1951	J J	84	87	83¾	83¾	1	80	93
U S Steel Corp—{coup----d1963	M N	90¾	Sale	89½	90¾	453	89½	99¾
s f 10-60-year 5s {reg----d1963	M N	----	----	92¼	May'20	----	92	99¼
Utah Fuel 1st s f 5s----1931	M N	----	85	86¾	Nov'19	----	----	----
Victor Fuel 1st s f 5s----1953	J J	----	62	70	Mar'19	----	----	----
Va Iron Coal & Co-e 1st g 5s 1949	M S	80¾	83	82½	May'20	----	81⅛	83
Telegraph & Telephone								
Am Telep & Tel coll tr 4s--1929	J J	75	Sale	73	75	26	73	80⅛
Convertible 4s----1936	M S	----	67	62½	Apr '20	----	62½	69
20-yr convertible 4½s----1933	M S	----	81¾	78	May'20	----	78	85
30-yr temp coll tr 5s----1946	J D	74⅞	Sale	73	75½	135	72⅝	83¾
7-year convertible 6s----1925	F A	93½	Sale	92⅛	94	113	92	99⅞
Cent Dist Tel 1st 30-yr 5s--1943	J D	81¼	----	90⅛	Apr '20	----	90⅛	96
Commercial Cable 1st g 4s--2397	Q J	64½	----	60	Apr '20	----	60	60
Registered----2397	Q J	----	----	68⅛	Jan '18	----	----	----
Cumb T & T 1st & gen 5s----1937	J J	77⅞	81½	70	70	5	70	86¼
Keystone Telephone 1st 5s--1935	J J	----	88	98	Apr '16	----	----	----
Mich State Teleph 1st 5s----1924	F A	----	82⅞	83	83	8	83	96
N Y & N J Telephone 5s g--1920	M N	98⅛	----	99⅛	Jan '20	----	99⅛	99⅛
N Y Telep 1st & gen s f 4½s-1939	M N	74½	Sale	72½	74½	70	72½	81½
30-yr deben s f 6s----Feb 1949	-- --	86⅞	Sale	85	86⅞	26	84	96¾
Pacific Tel & Tel 1st 5s----1937	J J	77	85½	79¼	80	17	76⅞	88¼
South Bell Tel & T 1st s f 5s-1941	J J	81	82	81⅛	May'20	----	80½	85½
West Union coll tr cur 5s--1938	J J	75½	79	77½	77½	1	70½	86½
Fund & real est g 4½s----1950	M N	75	76½	74⅛	May'20	----	74	81½
Mut Un Tel gu ext 5s----1941	M N	----	97	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g--1934	J J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday May 22		Monday May 24		Tuesday May 25		Wednesday May 26		Thursday May 27		Friday May 28		Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1919. Lowest	Range for Previous Year 1919. Highest
													Railroads					
*121½	----	121½	121½	122	122	123	123	123	123⅜	*123	123½	16	Boston & Albany	100	119 Feb 17	132 Mar 16	116 Dec	145 Apr
60¾	61	60½	61	60	61	63	63½	63	63¾	63½	63½	570	Boston Elevated	100	60 May 25	67½ Jan 2	62 Dec	80¼ Apr
*82	----	82	82	82	82	*82	----	*82	----	*82	----	5	Do pref	100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
38½	39¾	38	38	37	37½	37	37	36½	36½	35¾	36	700	Boston & Maine	100	30 Feb 11	38 May 21	28 Jan	38½ July
*41	----	*40	----	*42	----	44	44	*44	46	46	46	12	Do pref	100	39 Jan 6	46 May 28	40 Oct	50 Jan
*135	140	135	135	*135	137	*135	137	*135	137	*135	137	2	Boston & Providence	100	134 Jan 28	143 Mar 15	130 Sept	168 Jan
								Last Sale		10c.	Dec'19		Boston Suburban Elec	no par			10c Dec	70c Nov
*4	4½	*4	4½	*4	4½	*4	4½	Last Sale		6	Apr'20		Do pref	no par	5¼ Jan 2	7 Mar 8	3½ Nov	11 Jan
*8	----							Last Sale		9	May'20		Bost & Worc Elec pre	no par	8 Jan 28	11 Mar 5	2⅛ Nov	30 Feb
*----	131	*----	131	*----	131	*----	131	Last Sale		130	May'20		Chic Junc Ry & U S Y	100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
*----	76½	*----	76½	*----	76½	*----	76½	Last Sale		76½	May'20		Do pref	100	75 Apr 26	86 Jan 2	84 Feb	90 June
								Last Sale		103¾	Oct'19		Georgia Ry & Elec stampd	100			99⅜ Mar	110 June
								Last Sale		72	Mar'20		Do pref	100	68 Jan 2	72 Mar 30	70 Mar	78½ July
		*65	----	65½	65½	*65	68					3	Maine Central	100	60 Jan 3	70 Mar 5	59⅞ Dec	83 Jan
27¾	28¼	27¼	27⅝	28	28⅛	28½	28¾	28½	29⅜	29	30¼	1,053	N Y N H & Hartford	100	23½ Feb 11	36⅝ Mar 10	25¼ Dec	40¾ July
		*----	83	*----	83	*----	83	*----	83	81	81	17	Northern New Hampshire	100	81 May 28	86 Jan 6	86 Dec	99½ Aug
								Last Sale		85	Mar'20		Norwich & Worcester pref	100	85 Mar 29	85 Mar 31	94 Oct	115 Oct
*----	85¼	*----	85	*----	85¼	*----	85¼	*80	85¼	84	84	1	Old Colony	100	76 Jan 9	86 Apr 1	z71 Dec	105 Jan
		*18	23	*----	24	*----	24	Last Sale		23	May'20		Rutland pref	100	15 Jan 20	25½ Mar 11	15 Dec	23 May
*----	80	*78	80	*78	80	*78	80	Last Sale		80	May'20		Vermont & Massachusetts	100	80 May 10	87 Jan 31	82 Oct	100 Jan
39½	39¾	39¼	39½	39¼	39¼	39½	41	41	41	40	41	906	West End Street	50	38 May 17	45¾ Jan 3	38½ Sept	50 Apr
*50	51	50	50	49½	50	50	50	51	51	*51	----	180	Do pref	50	49½ May 25	55½ Jan 6	47 Sept	58 June
													Miscellaneous					
4½	4½	4½	4½	4½	4¾	4¾	5	4¾	4¾	*4½	4¾	1,225	Am Oil Engineering	10	4¼ May 24	7¼ Mar 15	5 Dec	7¼ Nov
*1⅜	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	1½	1½	50	Amer Pneumatic Service	25	1 Feb 24	1⅝ Mar 31	55c Jan	2 Aug
*6	6¼	*6	6¼	*6	6¼	*6	6¼	*6	6¼	6	6	146	Do pref	50	5 Feb 10	8 Apr 1	2½ Apr	9¼ Aug
92⅜	93	92¼	93¼	92⅝	93	93	93½	92⅞	93¼	93	93¾	3,612	Amer Teleph & Teleg	100	80 Apr 30	100⅝ Mar 18	95 Dec	108⅛ May
*83½	84	83½	83½	83½	84	83	83½	*83	84	83	83½	402	Amoskeag Mfg	no par	83 May 28	167 Apr 20	79 Feb	152 Nov
*75	78	*75	78	*75	78	*75	79	Last Sale		78	May'20		Do pref	no par	78 May 19	83 Jan 13	78½ Jan	84½ Dec
*8½	9	*8½	9	8¾	9	9	9	*8	9	*8	9	25	Anglo-Am Comml Corp	no par	8¾ May 25	19 Jan 5	16 Dec	21½ Nov
*32	----	34	34	*34	----	34¼	34¼	*34	----	34	34	100	Art Metal Construc Inc	10	26½ Jan 7	38 Apr 20	17½ Jan	26½ Dec
30	30	28½	29	29	30	30	30	30	31	31	31½	1,743	Atlas Tack Corporation	no par	28½ May 20	35¼ Apr 17	----	----
*8½	9	*8½	9	*8½	9	8¾	8¾	8¾	8¾	8¾	8¾	180	Beacon Chocolate	10	8½ May 13	10 Apr 23	----	----
10	10¼	10	10¼	10	10⅜	10⅜	10⅞	10⅞	11½	11¼	11½	12,192	Bigheart Prod & Refg	10	6 Feb 11	12⅞ Apr 14	7 Dec	13½ May
*1⅞	2½	1⅞	2	2	2	2	2	2	2⅛	2⅛	2⅛	930	Boston Mex Pet Trustees	no par	1½ Apr 13	3⅜ Jan 3	2½ Dec	4⅞ Nov
3¼	3⅜	*2½	3	*2½	3	2¾	2¾	2½	2½			65	Century Steel of Amer Inc	10	2 Mar 20	7 Jan 5	6 Dec	15½ Mar
13½	13½	13½	13½	13½	14	13½	14	13¾	14¼	14¼	14½	4,260	Connor (John T)	10	12½ Apr 23	14½ May 28	----	----
5	5	5	5	*5	5½	*5	5½	5	5	*5	5½	400	East Boston Land	10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
31¾	32⅜	31½	32	32	32½	32⅝	33⅛	33	34⅛	33⅝	35½	4,315	Eastern Manufacturing	5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
23	23½	*22	22½	22½	23	22½	23	22½	23	23	23	445	Eastern SS Lines Inc	25	19 Feb 11	28⅜ May 7	6 Jan	24 Dec
*70	80	*70	77	*70	80	*70	80	Last Sale		74	May'20	------	Do pref	100	63 Feb 11	88 Apr 8	39 Apr	79 Dec
143	143	142	143	143	144½	144	144	145	145½	*145	----	166	Edison Electric Illum	100	140 May 15	157 Feb 20	138 Oct	172 Jan
30¾	31	30½	30¾	30¾	31	31	31	31	31½	31	32	1,740	Elder Corporation	no par	28 Feb 13	36½ Jan 2	23½ Oct	38¾ Nov
*19	21	19	20	17½	17½	*----	18	17	17	16¾	16¾	200	Gorton-Pew Fisheries	50	16¾ May 28	29½ Jan 6	28 Apr	38 May
*58¼	58½	59	59¼	60	60	60	60	59⅞	60	59¾	59¾	2,452	Greenfield Tap & Die	25	52¾ Apr 20	60 May 25	----	----
*20½	21½	21½	21⅝	20½	21¼	21	21	21¼	21½	21½	21½	685	Internat Cement Corp	no par	16 Apr 14	25½ Jan 6	----	----
20	20	18⅝	20	20	22	*16½	22	*19½	21	20	20½	2,325	Internat Products	no par	18⅝ May 24	45 Jan 2	19 Mar	58½ Oct
*62	66½	*----	65	*----	66	*----	67	*----	65	61¾	62	625	Do pref	100	61¾ May 28	80½ Feb 7	75 July	90 Sept
5⅛	5¼	5⅛	5½	5 5/16	5 5/16	5½	5¾	5¾	5⅞	5 13/16	6¼	3,386	Island Oil & Trans Corp	10	4¾ Mar 4	8⅛ Apr 8	5¾ Dec	9⅜ Feb
22⅝	23	22½	23	22¼	23	22⅜	22¾	23	23¼	23½	23¾	1,486	Libby, McNeill & Libby	10	22¼ Feb 27	31⅞ Apr 8	28⅝ Nov	35 Oct
10	10	10	10	10	10	*10	10¼	*10	10¼	*10	10¼	75	Loew's Theatres	10	9½ Apr 30	11 Jan 6	8⅝ Feb	11 Jan
95	95	95	96	95½	96	96	96¼	96	96½	97	97	96	McElwain (W H) 1st pref	100	95 May 21	101½ Jan 10	90 Jan	99 Mar
72½	72½	72	72½	72½	73	72	73	74	75	75	75	1,089	Massachusetts Gas Cos	100	68¾ Feb 6	76 Jan 5	67¼ Nov	86 Jan
58	58	58	58	58	58	58	58	59	59	59	59	164	Do pref	100	z58 May 14	63 Jan 20	60 Dec	71 Jan
*126	----	127	127	127	127	*126	----	127	127	*126	----	13	Mergenthaler Linotype	100	125 Mar 5	138½ Jan 21	130 Feb	149 June
35	37	34½	36¼	34½	37	37	38	37½	39¼	39	40	2,190	Mexican Investment Inc	10	34½ May 24	53 Jan 26	47½ Nov	72 July
85	85½	85	86	85	85¼	85	85	85¼	86	86	86½	498	New England Telephone	100	82⅝ May 8	89½ Jan 3	83 Sept	96 Mar
25	25	25	25½	24½	26	25⅝	26	25¼	25¼	26¼	27½	885	Ohio Body & Blower	no par	24 May 20	36⅜ Jan 3	----	----
28¾	28¾	28½	28½	28½	28½	28½	29	29	29	*29	29½	420	Orpheum Circuit Inc	1	28¼ May 21	34⅛ Mar 30	----	----
----	----	----	----	160	160	160	160	160½	161	160½	160½	148	Pacific Mills	--	160 May 25	176⅛ Jan 19	145 Feb	199 Nov
93	93	93	93	----	----	----	----	----	----	----	----	29	Plant (Thos G) pref	100	93 May 11	99 Jan 12	93 Jan	99½ Dec
*14	----	14½	15	*14½	15	15	15	*15	16	15¼	15¼	209	Reece Button-Hole	10	14¼ May 4	16 Jan 2	14 Jan	16 May
39½	39½	*38	38¾	38½	39	38⅞	38⅞	*38¾	39	39	39	685	Root & V Dervoort Cl A	no par	38½ May 25	55 Jan 3	35 July	59½ Oct
*24	26	*24	26	26	26	25	25	*24	26	*24	26	90	Shawmut SS	25	22 May 14	31½ Jan 7	30 Dec	35¼ Dec
*18	19	*17	19	18	19	18¾	19½	19½	20¾	20½	20⅞	9,055	Simms Magneto	5	13 Feb 13	25½ Apr 6	15½ Dec	27¼ Nov
*38	40	38	38	39	39	39	40	40½	40½	40½	41¾	1,325	Stewart Mfg Corp	no par	38 May 24	49¾ Apr 8	32⅛ Jan	59¼ Oct
110¼	111¼	109	110½	110	111	110½	111¼	109½	110½	110	110¾	7,783	Swift & Co	100	109 May 24	133 Jan 2	115 Jan	150 May
*64¼	----	*66	68	66	66	*67	68¼	*66	68¼	*66	66¼	15	Torrington	25	65 Feb 26	76 Mar 10	52½ Jan	74½ Nov
25½	25½	26	26	*26	26½	*25¼	26	*26	26½	*26	26½	60	Union Twist Drill	5	25½ May 12	28 Apr 13	----	----
43½	44	43½	44	43¾	44	43½	44¼	43½	44	44	44	2,227	United Shoe Mach Corp	25	43⅛ May 20	49 Jan 2	44 Jan	55 May
24½	24½	24⅞	24⅞	24½	25	24¾	25	24¾	*25	24½	24½	520	Do pref	25	24¼ May 5	26 Feb 11	25⅛ Oct	31 Jan
15	15½	15½	15½	15	15¾	15½	16	15⅞	16	15½	16	2,899	Ventura Consol Oil Fields	5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
20⅞	21	20¾	21⅛	21	21½	20½	21¼	21	21⅛	21	21⅛	4,683	Waldorf System Inc	10	17 Feb 16	23¼ Apr 7	16 May	21½ July
31½	34	33½	34	34	34	*33¼	34	*33½	34	*33½	34	287	Waltham Watch	100	31½ May 21	44½ Jan 26	28 Aug	43 Oct
18½	18½	18½	19	*18½	19	18½	18½	18¾	19	18½	19	515	Walworth Manufacturing	20	18½ May 21	26 Feb 3	17 Mar	25 July
*----	55	*----	55	*----	54	*----	55	Last Sale		55	May'20	------	Warren Bros	100	51 Mar 2	73 Jan 12	15 Feb	83 July
*----	59	*----	59	*----	59	*----	59	Last Sale		59	May'20	------	Do 1st pref	100	59 May 5	66 Jan 21	37 Jan	72½ May
*----	63	*----	60	*----	60	*----	60	Last Sale		70	Mar'20	------	Do 2d pref	100	60 Feb 6	70 Jan 9	38 Jan	80 July
23⅞	24¼	24	25	24½	25½	24¾	26	26	26	*25	26	1,270	Wickwire Spencer Steel	5	23 Feb 25	30½ Mar 22	----	----
													Mining					
*.75	.95	*.75	.95	*.75	.95	.95	.95	*.80	.95	*.80	.95	100	Adventure Consolidated	25	75c Mar 22	1¾ Feb 27	.50 Apr	2½ July
60½	60⅝	*60	65	60	60	*61	65	*61	65	*62	65	77	Ahmeek	25	60 May 25	77 Jan 3	62½ Mar	91 July
*.25	.40	*.25	.40	*.25	.40	*.25	.40	Last Sale		.35	Apr'20	------	Algomah Mining	25	30c Mar 11	½ Jan 6	10c Apr	1¼ July
30	30	*30	34	*30½	35	31½	31½	*31½	33	*31½	33	20	Allouez	25	30 May 6	42 Jan 7	32½ Dec	52 July
2¾	2¾	3	3	3	3¼	*3⅛	3¼	*3	3¼	3	3	80	Arcadian Consolidated	25	2¾ May 13	4½ Apr 7	----	----
*9¾	10½	9¼	10	9⅞	10½	10½	11	10¼	10½	10½	10¾	715	Arizona Commercial	5	9 May 20	15¾ Jan 5	10¾ Feb	18 July
*8¾	9¼	8¾	8¾	8	9⅜	9¼	9½	9½	9½	10	10	1,411	Bingham Mines	10	6½ Mar 18	10⅞ Apr 27	6 Nov	10½ May
*.05	.10	*.05	.10	*.06	.10	.05	.05	*.05	.10	*.05	.10	100	Butte-Balaklava Copper	10	5c May 10	40c Jan 2	20c Jan	90c May
325	325	325	325	327	330	330	335	331	335	332	332	133	Calumet & Hecla	25	315 May 7	409 Jan 3	350 Mar	480 July
25¾	25¾	25	26	26½	28½	26⅞	28	27¼	27½	27	27⅞	5,290	Carson Hill Gold	1	17½ Feb 13	40⅛ Jan 10	12¼ May	36⅝ Dec
*11¼	13	*11	13	*11½	13	*12	13	Last Sale		11½	May'20	------	Centennial	25	11½ May 19	16½ Jan 5	12 Mar	20 July
*38	39	38⅛	38¾	38½	40¾	40	40½	39½	40¾	*40	40¼	365	Copper Range Co	25	z38 May 20	48⅝ Jan 5	39 Mar	62 July
4	4	4	4¼	*4	4¼	4⅛	4⅛	*4⅛	4¼	*4	4¼	1,085	Daly-West	20	3 Jan 3	4⅞ Mar 3	2 Mar	3¾ May
8½	8¾	8½	8⅞	8¾	9½	9¼	9¾	9⅜	9¾	9½	10	3,495	Davis-Daly Copper	10	8⅛ May 21	14¼ Jan 5	4¾ Feb	14½ Oct
12¼	12½	12⅛	12¼	12⅛	13	13	13	13	13	13	13¼	490	East Butte Copper Min	10	11¾ Feb 11	16 Jan 3	8 Feb	21 Aug
*2⅜	2½	*2⅜	2½	2½	2¾	*2½	2¾	*2½	2⅞	*2⅜	2¾	725	Franklin	25	2½ May 25	4½ Apr 7	1⅜ May	6¾ July
*4½	5½	*4½	5¼	5	5	*5	6	*5	6	5½	5½	65	Hancock Consolidated	25	4½ Feb 13	6⅛ Mar 31	4 May	9½ July
2	2¼	2	2	2	2	2⅝	2⅝	*2¼	3	*2⅝	3¼	420	Helvetia	25	2 May 19	4 Jan 5	20c Feb	7¾ May
*.75	1	*.50	1	*.50	1	*.75	1	Last Sale		.70	May'20	------	Indiana Mining	25	60c Mar 26	¾ Jan 14	50c Mar	2 July
*42	44	42	43	45½	47	47	49	48¾	48¾	47¾	48	502	Island Creek Coal	1	39 Feb 13	52½ Apr 8	42 Apr	55¾ July
*77	79	77	77	*77	79	*77	79	*77	79	*78	79½	16	Do pref	1	77 Apr 21	80½ Feb 10	78 Apr	88½ July
*28	29	*28	29	29	30	30	30	30	31	30	30	381	Isle Royale Copper	25	29 May 20	38 Jan 3	24 Jan	41 July
3½	3½	*3½	3¾	3⅝	3¾	3⅞	3⅞	3⅞	3⅞	3⅞	3⅞	925	Kerr Lake	5	3½ Mar 9	5 Mar 24	3½ Oct	6⅛ May
*1½	1⅞	*1½	1⅝	1½	1½	*1½	1⅝	*1½	1⅝	*1½	1⅝	50	Keweenaw Copper	25	1½ Apr 30	2¼ Jan 5	99c Mar	2⅜ July
*3	3¾	3	3	*3	4	4	4	*3¼	3¾	*3¼	3½	15	Lake Copper Co	25	3 May 20	4⅞ Apr 7	3 Jan	7⅜ July
*2½	3	*2½	3	*2½	3	*2½	3	Last Sale		2½	May'20	------	La Salle Copper	25	2⅜ May 12	3½ Jan 3	2 Apr	5½ July
*1¾	2½	1⅝	1⅝	*1⅞	2	2	2	*2	2½	*1¾	2½	110	Mason Valley Mine	5	1⅝ May 24	3 Jan 21	2⅛ Apr	4⅝ Oct
*3¼	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	605	Mass Consol	25	3½ May 14	5⅝ Jan 3	4 Feb	10 July
5¾	6	5¾	6	5½	6¾	6⅜	6½	6¼	6⅜	6⅜	6⅞	2,470	Mayflower-Old Colony	25	5 May 21	11¾ Jan 2	2 Jan	13¼ June
*4¼	5	*4¼	5	*4⅜	5	4⅜	4⅜	*4⅜	5	*4½	5½	40	Michigan	25	4¼ May 14	7½ Jan 2	2½ Feb	10 July
*60½	62	60⅛	60⅛	63	63	62	65	61	63	*61	63	123	Mohawk	25	59 May 17	72 Mar 27	49½ Feb	83 July
17	17½	16½	17	16½	17¼	17	17¼	16½	17	17	17	2,295	New Cornelia Copper	5	16 May 20	24 Jan 5	14¾ Mar	29¼ July
----	----	*6	7	*6	7	6	6	*6	7	*6	7	100	New Idria Quicksilver	5	5¼ Feb 13	7½ Jan 8	6½ May	12⅛ July
*----	26	*23	27	*23	27	*23	26¾	Last Sale		26	May'20	------	New River Company	100	21 Mar 12	29 May 12	8⅞ Feb	28 Oct
*----	83½	84	84	84	84	84	84	82	84	83	83½	76	Do pref	100	79 Feb 16	89 May 12	57¾ Mar	87 Nov
9	9¼	9¼	9¼	*9	9¼	9¼	9⅜	9	9	9⅛	9½	780	Nipissing Mines	5	9 May 21	12½ Jan 3	8¼ Jan	13½ May
17⅛	17½	17	17½	17	19	18¼	19	18⅛	18¾	18½	18⅝	3,939	North Butte	15	15 Feb 13	21½ Apr 20	9 Feb	20⅜ July
*.50	.75	*.50	1	*.50	1	*.75	.85	.75	.75	*.50	1	50	North Lake	25	½ Feb 2	80c Jan 27	25c Apr	1¾ July
*1½	2	*1½	2	*1½	2	*1½	2	Last Sale		1½	May'20	------	Ojibway Mining	25	1½ May 8	2⅝ Jan 26	75c Mar	4¼ July
25½	25½	25	25½	25½	26	26½	26½	27	28	27⅞	28	454	Old Dominion Co	25	25 May 20	37½ Jan 5	30½ Mar	52½ July
39	40	39	39	39	40	*40	45	*40	45	*40	45	95	Osceola	25	39 May 21	58 Jan 3	45 Mar	73 July
*50½	55	50¼	51	*52	55	*54	56	55	55	54½	54½	95	Quincy	25	50 May 21	65 Jan 3	52 Mar	83 July
*40	42	40	40	40	41	43	43	*41	42	42	43	122	St Mary's Mineral Land	25	38 May 20	58 Jan 5	40 Mar	75 July
13¼	13¼	12½	13	13½	13½	13½	14	13½	14	13¾	14¼	2,675	Seneca Copper Corp	no par	12½ May 24	19 Jan 6	13 Jan	26½ July
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	Last Sale		1¼	May'20	------	Shannon	10	1⅛ May 13	2 Jan 7	1½ Mar	4¼ July
*1⅞	2¼	*1⅞	2	*1⅞	2	*1⅞	2	Last Sale		2	May'20	------	South Lake	25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
.14	.14	*.15	----	*.15	----	*.15	----	.14	.15	*.14	----	1,400	South Utah M & S	5	10c May 11	25c Jan 10	8c Jan	50c Aug
*4¾	5¼	*4¾	5	5	5⅝	*5⅜	6	*5½	5¾	5½	5¾	175	Superior	25	4½ Feb 11	6 Jan 7	4 Mar	11¼ June
3¾	3¾	3⅝	3⅝	3¾	4	4 1/16	4 1/16	4⅜	4⅜	*4	4¼	790	Superior & Boston Copper	10	3½ May 20	6⅛ Jan 29	1 Mar	5 9/16 Nov
1½	1½	*1½	2	1¾	1¾	1½	1⅞	1½	1½	1½	1¾	354	Trinity	25	1½ Apr 1	2¾ Jan 19	1¼ Dec	5¼ June
.65	.75	.60	.70	.65	.72	.60	.70	.70	.75	*.60	.75	6,950	Tuolumne Copper	5	50c May 19	1⅜ Jan 10	71c Dec	2 11/16 Sept
*1½	1¾	*1½	1¾	1½	1¾	1⅝	1⅝	*1½	1¾	1⅝	1⅝	550	Utah-Apex Mining	5	1½ May 20	3 Jan 23	1¾ May	3⅝ June
*6¾	7½	6⅝	6¾	6¾	6⅞	*6¾	7½	*6¾	7½	*6¾	7½	505	Utah Consolidated	1	6½ May 3	9¾ Feb 20	7½ Jan	12¾ July
1¾	1¾	1½	1⅝	*1 11/16	1¾	.70	.70	*1⅝	1¾	*1½	1¾	385	Utah Metal & Tunnel	1	1½ May 21	3⅜ Jan 5	1¼ Jan	5 July
3	3	*2½	3	*2½	3	2½	3	*2½	3	*2½	3	50	Victoria	25	2½ Mar 22	3½ Jan 8	1¼ Mar	4¾ July
.60	.60	.50	.60	*.60	.75	*.55	.75	*.55	.75	*.55	.75	360	Winona	25	½ May 4	2 Jan 7	50c Jan	3 July
15½	16	15	15¾	16¼	16¼	16	16½	16½	17	17¾	18½	544	Wolverine	25	15 May 19	23 Jan 10	15 Mar	31 July
*.50	.75	*.50	.75	*.50	.75	*.50	.75	Last Sale		¾	May'20	------	Wyandotte	25	¾ May 6	1½ Mar 22	40c Mar	1 11/16 May

* Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. z Ex-dividend w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 22 to May 28, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s.'32-'47	-----	91.00	92.30	$7,850	89.04 May	100.00 Jan
1st Lib Loan 4s.1932-47	-----	83.34	86.20	2,050	83.24 May	93.04 Jan
2d Lib Loan 4s..1927-42	-----	83.24	85.84	950	82.04 May	92.34 Jan
1st Lib Loan 4¼s '32-'47	-----	85.24	87.04	10,550	82.14 May	93.80 Jan
2d Lib Loan 4¼s '27-'42	-----	84.00	86.72	74,000	81.60 May	92.98 Jan
3d Lib Loan 4¼s....1928	-----	88.20	90.96	135,000	86.00 May	94.96 Jan
4th Lib Loan 4¼s..'33-38	-----	84.44	87.30	156,000	81.74 May	92.98 Jan
Victory 4¾s....1922-23	-----	95.84	96.74	79,700	94.84 May	99.30 Jan
Victory 3¾s....1922-23	-----	96.40	96.40	5,000	96.12 May	97.74 Feb
Am Tel & Tel coll 4s..1929	-----	74½	74½	1,000	72¾ Apr	81 Mar
Collateral 5s......1946	-----	73¾	73¾	2,000	73¾ May	82 Jan
Atl G & W I SS L 5s..1959	-----	71	72	3,500	70 May	81 Jan
Carson Hill Gold 7s..1923	-----	105¼	109	5,500	100 Feb	150 Jan
Chic Junc & U S Y 4s.1940	-----	60	60	1,000	60 May	75 May
Gt Nor-C B & Q 4s....1921	-----	94½	94⅝	11,000	93½ Jan	95⅜ Jan
Miss River Power 5s..1951	-----	70½	71	22,000	69⅝ Mar	76 Jan
N E Telephone 5s.....1932	-----	78	79	4,000	78 May	85 Mar
Pond Creek Coal 6s...1923	93	93	93	1,000	92 Jan	93¼ Apr
Swift & Co 1st 5s....1944	-----	82	82	3,000	82 May	93⅞ Jan
Western Tel & Tel 5s.1932	78	78	78	1,000	78 Apr	84 Jan

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from May 22 to May 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low	High.
Albert Pick & Co......(*)	-----	40	40½	100	40 Feb	50⅜ Jan
Amer Radiator, new...100	-----	75	75	200	75 May	85 Mar
Armour & Co, pref....100	96¾	94¾	96¾	1,185	94¾ May	110¾ Jan
Armour Leather.......15	15⅞	15¾	15⅞	1,813	15¾ Feb	17½ Mar
Preferred.........100	-----	94¾	95	125	94 Mar	95⅛ Feb
Beaver Board.......(*)	-----	48	54	375	48 May	58 Mar
Booth Fisheries, new..(*)	-----	8	8	40	8 May	13¾ Jan
Briscoe, common.....(*)	52	50	52	300	50 May	75 Jan
Bunte Bros..........10	-----	16	16	25	14½ Feb	17½ Mar
Case (J I)..........(*)	17	14¾	17	995	14¼ May	24½ Apr
2d preferred.......100	71	70	71	65	70 May	98⅝ Feb
Chic C & Con Ry, pref.(*)	7¾	6	7¾	2,710	6 Jan	10⅜ Feb
Chicago Elev Ry, pref.100	6½	3½	6⅞	1,465	3 May	8¼ Feb
Chicago Title & Trust..100	-----	200	200	60	200 May	215 Feb
Commonw'lth Edison..100	102¼	102¼	103	1,933	102¼ May	108 Jan
Continental Motors....10	10	9¼	10	1,260	8⅞ May	13¼ Feb
Cudahy Pack Co, com.100	-----	89	89½	190	88 May	101 Feb
Great Lakes D & D....100	-----	67½	67½	50	67½ May	92 Jan
Hartman Corporation..100	-----	82	82	25	81½ May	105 Jan
Holland-Amer Sugar....10	-----	16	16	150	15 Feb	18¾ May
Hupp Motor...........10	17	16¼	17	1,140	13 Feb	23½ Apr
Internat Paper.......100	-----	64½	64½	100	64½ May	64½ May
Libby, McNeill & Libby.10	23	22½	23½	6,055	22½ May	32 Apr
Rights.............(*)	1½	1⅛	1¾	12,630	1⅛ May	2¾ May
Lindsay Light.........10	6½	5	6½	1,495	5 May	7½ Jan
Preferred............10	9	9	9	100	8¾ Feb	9½ Feb
Middle West Util, pref.100	-----	34	35	50	34 May	45½ Jan
Mitchell Motor Co.....(*)	32	30	32	1,170	30 May	44 Apr
National Leather......10	11½	11½	11⅝	5,115	11¼ May	15⅝ Jan
Orpheum Circuit, Inc....1	-----	28½	29	565	28½ May	35 Mar
Page Wov W Fence, com 20	-----	3	3½	70	3 Feb	3½ May
People's G L & Coke...100	-----	34	34¼	495	31½ May	41 Feb
Quaker Oats Co, pref..100	89	89	90	85	89 May	98¼ Jan
Reo Motor.............10	-----	21½	23	2,875	21 May	28 Mar
Sears-Roebuck, com...100	-----	205	209	636	205 May	243 Apr
Preferred...........100	-----	112½	112½	30	112½ May	118½ Feb
Shaw W W, com.......(*)	74⅞	65	76	2,580	61 Feb	90 Apr
Standard Gas & Elec....50	-----	14¾	14¾	50	14¾ May	26½ Jan
Preferred.............50	-----	36	36	25	36 May	42¼ Feb
Stewart Mfg Co.......(*)	40	40	40	60	37 May	50 Mar
Stew Warn Speed, com.100	41½	38¼	41½	9,000	37 Feb	50½ Apr
Swift & Co...........100	111	109¼	111¾	5,265	109¼ May	128 Jan
Swift International....15	37¾	35¾	37¾	5,945	35½ May	55 Jan
Temtor Prod C & F "A"(*)	-----	40	41¾	405	40 May	49 Mar
Thompson, J R, com....25	-----	29½	29½	35	29½ May	52½ Mar
Union Carb & Carbon...10	67¾	61¾	68¾	37,700	54⅜ Apr	74¼ Jan
United Iron Wks v t c...50	26	24¾	27½	3,270	24¾ May	42 Apr
United Pap Board, com.100	22¾	22¾	22¾	100	20 Feb	29 Mar
Preferred............100	65½	65½	65½	45	65½ May	70½ Apr
Wahl Co..............(*)	-----	46	49	895	36⅝ Mar	53⅞ Apr
Waldorf System, Inc....10	-----	21½	21½	200	19 Feb	23 Apr
Ward, Montg & Co, pf.100	-----	101	101	30	101 May	116 Jan
When issued...........20	32¼	31¾	32¼	1,955	31¾ May	40 Mar
Western Knitting Mills.(*)	18¼	17⅛	18¼	770	17¼ May	23¾ Jan
Wrigley Jr, com.......25	-----	73½	75	185	73½ May	81½ Jan
Bonds—						
Chicago City Ry 5s...1927	61	60¾	62	$37,000	60¾ May	72½ Feb
Chic City & Con Ry 5s 1927	34½	34	34	7,000	34 Feb	34½ May
Chicago Railways 5s..1927	57	57	57	9,000	57 May	70 Mar
5s, Series "A".......1927	-----	42	42	5,000	42 Feb	42 Feb
Commonw Edison 5s...1943	-----	78	78	5,000	66 Mar	78⅞ May

(*) No par value.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 22 to May 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Rolling Mill, com.25	-----	50	50	10	50 Feb	55 Mar
Am Vitrified Prod, com.50	-----	14	14	50	14 Feb	16½ Apr
Amer Wind Glass Mach 100	-----	110	115	810	109 May	135 Jan
Preferred...........100	-----	88	88	20	88 May	95 Jan
Arkan Nat Gas, new....10	17⅜	15⅝	17⅝	17,271	15⅝ May	45 Jan
Preferred...........100	129½	121	130	160	92 Apr	150 Apr
Barnsdall Corp Class A..25	-----	40	41¾	135	40 May	47 Apr
Class B..............25	-----	37	40	110	37 May	45 Apr
Carbo-Hydrogen Co, com.5	1½	1¼	1½	1,530	1¼ May	3¾ Jan
Preferred..............5	3¾	3¾	4	245	3⅝ May	5 Jan
Guffey-Gilles Oil...(no par)	27⅜	26⅜	27¾	3,185	26⅜ May	39 Jan
Habirsh El Cable..(no par)	15½	15	15½	500	15 Apr	18 Apr
Indep Brewing, com....50	-----	3½	3⅝	100	2⅝ Jan	5½ Apr
Preferred.............50	-----	13	13	20	8 Jan	15¼ Apr
Kay County Gas.........1	1⅞	1¾	1¾	2,500	1½ Jan	2½ Apr
La Belle Iron Wks,com.100	145	127	145	1,985	102½ Feb	145 May
Preferred............100	-----	120	120	10	120 May	122 May
Lone Star Gas, new....25	26	26	27	1,125	26 May	45½ Jan
Mfrs Light & Heat.....50	-----	53⅞	53⅞	22	53⅞ May	61⅞ Jan

Stocks (Concluded). Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Marland Petroleum.......5	4⅛	4	4¼	14,983	4 May	6½ Jan
Nat Fireproofing, pref..50	14	14	14½	700	13⅞ Feb	19½ Apr
Ohio Fuel Oil............1	-----	26½	27	35	23 Feb	34⅞ Mar
Ohio Fuel Supply........25	50¼	49¾	50½	1,593	44 Feb	55¼ Apr
Oklahoma Natural Gas..25	32½	32	33⅞	790	32 May	52¾ Mar
Pittsb Brewing, com.....50	-----	6¾	6¾	410	4¼ Jan	8½ Apr
Pittsb-Jerome Copper.....1	-----	8c	9c	7,500	8c Mar	25c Jan
Pittsb & Mt Shasta Cop..1	-----	38c	42c	9,500	37c Apr	53c Jan
Pittsburgh Oil & Gas...100	13½	13	14	2,121	11 May	18 Mar
San Toy Mining...........1	-----	5c	5c	500	5c Mar	7c Jan
Union Natural Gas......100	-----	123	123	71	120¼ May	130 Jan
U S Steel Corp, com.....100	-----	90⅝	90⅝	100	89¾ May	107¼ Jan
West'house Air Brake....50	-----	104	107½	425	104 May	118½ Jan
West'h'se El Mfg, com...50	48⅜	46	49	670	45⅜ May	55 Jan
West Penn Tr & W P...100	-----	8½	9	475	7½ Jan	15½ Mar
Bonds—						
Indep Brewing 6s......1955	-----	50	50	$2,000	50 Feb	55 Jan
Pittsb Brewing 6s.....1949	-----	70	70	1,000	70 May	75½ Jan

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from May 22 to May 22, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co...........100	-----	80	80	101	80 Feb	90 Jan
Atlantic Petroleum......10	3¾	3⅝	3¾	820	2⅝ Feb	4½ Apr
Baltimore Brick.........100	-----	1¾	1¾	50	1¾ Jan	2½ Jan
Baltimore Electric pref..50	36½	36½	36½	25	36 Mar	40 Jan
Balt Gas Appliance.....100	-----	60	60	10	60 May	60 May
Celestine Oil..............1	1.45	1.30	1.50	2,604	1.30 May	3.40 Jan
Cent Teresa Sugar.......10	6½	6	6½	130	6 May	9⅝ Jan
Preferred...............10	-----	8½	8½	70	8½ Feb	11 Jan
Comm'l Credit pref.......25	29	29	29	20	23¼ May	29 May
Consol G, E L & Pow...100	98¼	96¾	98⅝	238	95¼ Feb	103¾ Jan
Consolidation Coal.....100	89	89	89	25	77 Feb	89 May
Cosden & Co pref..........5	4	3¾	4	1,270	3¾ May	4⅝ Jan
Davison Chemical...no par	37½	34½	38	1,638	32½ Feb	44¼ Apr
Houston Oil pf tr ctfs..100	71½	69	72½	860	67½ May	93¼ Jan
Indiahoma Refining.......5	-----	7⅛	7⅛	50	7⅛ May	10¼ Mar
Kentucky Cos Oil..........5	7	6	7	1,191	3½ Feb	7½ Apr
Preferred..................5	-----	3½	3¾	625	3¾ Apr	4 Mar
Mt V-Woodb M pf v t r 100	-----	88	90	230	88 Apr	95 Jan
Northern Central.........50	64	67	64	67	64 May	70 Jan
Pennsyl Wat & Power...100	77	77	77¼	110	74 Feb	84½ Mar
United Ry & Elec.........50	13	12	13½	745	11 Feb	15 Jan
Wash Balt & Annap.......50	13	13	13½	90	13 May	20¼ Jan
Bonds—						
Chicago Ry 1st 5s.....1927	-----	56⅞	57½	$14,000	56⅞ May	70 Jan
Consol Gas gen 4½s..1954	-----	76½	77	3,000	76½ May	83 Feb
Consol G, EL&P 4½s.1935	75	74	75	7,000	74 May	81 Jan
7 per cent notes............	-----	96¾	97	6,000	96¾ May	100½ Jan
Consol Coal ref 5s......1950	74	74	74	2,000	73 May	79 Jan
Cosden & Co conv s f.......	90	84¼	90	43,000	83 May	93½ Apr
Davison Sulphur 6s....1927	91	91	91	1,000	91 May	96 Mar
Elkhorn Coal Corp 6s.1925	-----	89	89	4,000	89 May	95¾ Jan
Ga Car & Nor 1st 5s...1929	-----	82½	82½	1,000	82½ May	91¼ Jan
Houston Oil div ctfs.'23-'25	-----	100	100	5,000	100 May	108 Mar
Pennsy W & P 5s.......1940	-----	77½	78	2,000	77½ May	86½ Jan
United Ry & E 4s.......1949	61½	60¼	61½	19,000	59 May	69 Jan
Income 4s...............1949	44½	42	44¾	92,000	42 Mar	48⅞ Jan
6 per cent notes............	-----	85¾	86	7,000	85¾ May	91 Feb
Wil & Weldon 5s........1935	-----	85	85	2,000	85 May	98 Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 22 to May 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance.......10	-----	20	20	102	20 May	23 Jan
American Gas...........100	39	39	40	76	31 Apr	56½ Feb
American Rys pref......100	-----	45	46	30	45 May	64½ Jan
American Stores.....no par	44	43	44	8[illegible]7	37¾ Feb	46¼ Mar
Buff&SusqCorp pf v t c 100	-----	45	46	631	44 Apr	50 Jan
Catawissa 1st pref........50	-----	34	34	18	34 May	40 Feb
Elec Storage Battery...100	111¼	107	112	3,096	99 Feb	141 Jan
General Asphalt pref...100	-----	100	102½	135	92 May	193 Jan
Insurance Co of N A......10	29	28½	29	443	27½ Mar	37⅛ Jan
Receipts, $10 paid........	-----	17¾	17¾	50	17¼ May	20½ Apr
J G Brill Co.............100	-----	40	44	130	40 May	58½ Apr
Lake Superior Corp.....100	13½	12	13⅝	7,089	12 May	22 Mar
Lehigh Navigation........50	59	58⅞	60	656	58⅞ May	65 Mar
Lehigh Valley.............50	42	40⅛	42	383	40⅛ May	47⅝ Mar
Minehill & S H...........50	-----	41	41	50	40 May	50 Jan
O Eisenlohr & Bros.....100	-----	60	60	10	60 Feb	60 Feb
Pennsyl Salt Mfg.........50	-----	70	70½	58	70 May	76 Jan
Pennsylvania..............50	39¾	38	39¾	4,625	38 May	43⅝ Mar
Philadelphia Co (Pitts)..50	36¼	34	36¼	50	34 May	42⅝ Jan
Preferred (5%)..........50	25	25	25	33	25 Jan	31 Jan
Pref (cumulative 6%)..50	31	30	31	214	29¼ May	36½ Jan
Phila Electric of Pa......25	21	20½	23⅞	11,017	20½ May	25⅝ Jan
Phila Rapid Transit......50	19¼	16	20½	11,914	16 May	36 Jan
Philadelphia Traction....50	-----	52	53¾	381	52 May	63 Jan
Reading....................50	-----	81	81	5	65 Feb	94½ Apr
Tono-Belmont Devel.......1	1¾	1½	1¾	636	1½ May	3 1-16 Jan
Tonopah Mining............1	1½	1⅜	1½	820	1¼ May	2¾ Feb
Union Traction............50	30¾	30	31½	1,295	30 May	37 Jan
United Cos of N J.......100	-----	166	166	20	166 May	185 Jan
United Gas Impt..........50	42½	42	42¾	2,169	42 May	57 Jan
Warrants..................	-----	1-16	1-16	10	1-16 May	¼ May
U S Steel Corporation..100	-----	90	93½	450	90 May	108⅞ Jan
Warwick Iron & Steel.....10	-----	8¼	8⅜	100	8 Feb	8¾ Jan
Western N Y & Pa........50	-----	11	12	9	10 Mar	14 Apr
West Jersey & Sea Shore 50	-----	37	37	2	35 Jan	40 Feb
York Rys pref..............50	30½	30½	30½	35	30 May	32 Jan
Bonds—						
U S Lib Ln 2d 4¼s '27-'42	-----	84.30	86.30	$66,500	83.20 May	91.90 Jan
3d Lib Loan 4¼s.....1928	-----	88.44	90.70	34,450	86.40 May	94.60 Jan
4th Lib Loan 4¼s '33-'38	-----	84.80	87.00	133,850	82.30 May	92.88 Jan
Victory 4¾s.......1922-23	-----	95.90	96.60	67,800	94.70 May	99.34 Jan
Baldwin Locom 1st 5s.1940	94¾	94	94¾	3,000	94 May	99⅞ Jan
Elec & Peoples tr ctfs 4s '45	-----	58	58½	28,000	58 May	65 Jan
do small.........1945	-----	58	58	500	58 May	66 Feb
Lake Superior Corp 5s 1924	-----	48⅞	50	33,000	48 May	63 Jan
Lehigh Valley coll 6s..1928	-----	95¼	95¼	7,000	95¼ May	102⅝ Jan
Annuity 6s..................	-----	108	108	1,000	105 May	110 Apr
Gen consol 4s.........2003	-----	61	61	1,000	61 May	72½ Mar
Nat Properties 4-6s....1946	-----	8	8	2,000	8 May	30 Jan
do small..........1946	-----	9	9	100	9 May	30 Jan
Penna RR 10-yr 7s....1930	-----	101⅛	102	56,000	100⅝ Apr	102 May
Phila Electric 1st 5s...1966	-----	83	83¼	24,000	83 May	93 Jan
do small..........1966	-----	83	84½	600	83 May	93¼ Feb
Reading gen 4s.........1997	-----	77½	77½	1,000	72 Apr	82½ Apr
Spanish-Am Iron 6s....1927	-----	98½	98½	1,000	98 Apr	101½ Jan
Welsbach Co 5s.........1930	98¼	98¼	98¾	5,000	98⅛ Jan	98⅜ Mar

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 22 to May 28 both inclusive. It covers the week ending Friday afternoon. Transactions on the "Curb" are subject to no such stringent regulations as those on the Stock Exchange and it is out of the question for anyone to vouch for the absolute trustworthiness of any record of such transactions. We give it for what it may be worth.

Week ending May 28. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal.r.............1	2⅝	2	3	10,600	1¼ Jan	4¼ Apr
Aetna Explosives.r(no par)	9¼	8⅝	9½	6,300	7 Mar	10 Apr
Allied Packers.r...(no par)		17	17½	600	17 May	36 Jan
Aluminum Mfrs.r.(no par)	23	23	23¼	200	20 Feb	40 Jan
Am Brake Shoe & Fdy com	40	40	40	100	40 May	40 May
Preferred	88	88	88	100	88 May	88 May
Am Candy Co,com(no par)	6	6	7½	1,300	5 May	11½ Feb
Am Writing Paper, com 100	------	6½	7	300	5 May	12½ Jan
*l*Austin,Nich'ls&Co,com (†)	------	21½	24	2,300	19 Feb	27 Jan
l Preferre l..........100	------	81	81	100	79 Apr	93 Jan
Automatic Fuel S.r......	52	52	52	1,020	51 May	52 May
Brit-Amer Chem.r.....10	7⅞	7¾	7⅞	3,500	7½ Feb	9½ Jan
Brit Amer Tob ord.bear.£1	14⅞	14⅞	15¼	600	14 May	28¾ Jan
Ordinary..............£1	15¼	15	15¼	3,000	14¾ May	28 Jan
Carbon Steel com.r....100	------	90	90	75	85 May	142 Apr
Car Ltg & Power.r......25	2⅝	2½	2⅞	2,000	2½ Feb	3⅞ Apr
Case (J I) Plow Wks.r.(†)	16½	16½	16½	200	15¼ May	24½ Apr
Cent Teresa Sugar com....	6½	6¼	6½	300	4⅞ Feb	9¾ Jan
Cities Serv Bankers shs r(†)	------	35¼	35½	2,400	35 May	44½ Jan
Cleve Auto Co new......(†)	------	60	68	1,050	55 Feb	91 Mar
Colombian Em'ld Synd new	------	6½	9	1,900	5 May	25 Jan
Conley Tin Foil.........(†)	26½	23½	27	2,000	20½ May	29 Jan
Davies (Wm) Co, Inc.r.(†)	------	41	41	100	39 Feb	50 Jan
Farrell(Wm)&Soncom.r(†)	------	31	33	4,500	31 May	54 Apr
Gen Asphalt, com.r....100	69½	63	70	26,400	62½ May	130 Jan
Preferred.r...........100	110	110	110	200	110 May	165 Mar
Goldwyn Picture r (no par)	21	20	24	4,800	20 May	34 Jan
Grape Ola Prod Corp com 1	1 15-16	1 11-16	1 15-16	14,300	1 Jan	1 15-16 May
Preferred...............1	2 9-16	2 7-16	2 9-16	26,000	1 Jan	2 9-16 May
Hall Switch &Sig com.r 100	------	3	4½	300	3 Feb	6 Mar
Hercules Paper.r..(no par)	23¼	21¾	24⅝	12,900	14½ Mar	33 Apr
Heyden Chem.r...(no par)	4⅞	4½	5¼	9,700	4 Mar	7¼ Mar
Hydraulic Steel, com.r.(†)	------	31	33	1,000	30½ Feb	43 Jan
Ide (Geo P) & Co com.r.(†)	------	29	29¾	200	29 May	36 Jan
Imp Tob of G B & Ire.r..£1	9¼	9¼	9¼	200	9¼ May	17 Jan
Indian Packing Corp.r.(†)	------	7⅞	9½	4,400	7¼ May	20 Jan
Intercontinental Rubb.100	------	11	12	3,400	10 Feb	17 Jan
Kay County Gas.r.........1	1⅛	1⅛	1⅞	8,400	1⅛ Feb	2½ Apr
Libby, McNeil&Libby.r 10	------	22	24	300	19 Jan	32 Apr
Lig-Mar Coal Mining.r....1	1⅛	1⅛	1⅜	3,110	1¼ Apr	1⅞ Apr
Lima Locomo com.r.....100	------	73	73	100	72 Feb	92 Mar
Lincoln Mot Co cl A.r...50	43	43	45	1,100	43 May	53 Jan
*m*Mercer Motors.r (no par)	18	12	18	2,300	12 May	39 Jan
N Y Shipbuilding...(no par)	41	40	41	508	37 Mar	50 Jan
Nor Am Pulp & Paper.(†)	5¼	5⅛	5⅝	4,150	4⅝ Feb	6⅛ Jan
Orpheum Circuit com.r....1	------	28½	29⅛	200	28½ Apr	37 Jan
Patchogue-Plym Mill.r.(†)	------	35½	37½	300	35½ May	42¾ Apr
Perfection T & R.r.......10	------	2	2½	4,300	2 May	5¾ Jan
Radio Corp of Am.r....(†)	2	1⅞	2	8,300	1¾ May	3 Jan
Preferred.r.............5	2⅝	2½	2⅝	12,800	1⅞ May	4½ Jan
Rainier Motor.r...(no par)	------	38	39½	700	30 Feb	54½ Apr
Rey'ds(RJ)TobB new wi 25	44	41	44	4,700	39 May	45 May
B com, old.............100	------	490	515	250	470 May	530 May
Root&Vandervoot,com 100	------	38	38	100	38 May	54¼ Jan
Roy de FranceToilet Pro l 5	5½	5½	6	3,260	5 May	6 May
Santa Cecilia Sug new.(†)	------	19¼	19½	1,000	13½ Mar	23¼ Apr
Singer Mfg.r............100	------	118	124	215	118 May	150 Mar
Stand Gas & El, com.r...50	------	13	14½	1,800	13 May	26½ Jan
Preferred.r..............50	------	33½	33½	400	33½ May	41½ Jan
Submarine Boat v t c...(†)	13½	12	13½	8,500	12 May	19 Mar
Sweets Co of Amer.r.....10	1⅛	1	1⅛	46,500	1 May	6⅛ Jan
Swift International.r....15	------	36	37½	1,800	35 Apr	59 Jan
TimesSquare Auto Sup r(†)	33¾	33½	35	5,000	27 Apr	41¼ May
Preferred.r............100	------	131	133	400	88 Mar	140 May
Union Carb & Carbon.r.(†)	------	62	69	2,100	60 May	78 Jan
UntdPictureProdCorp r (†)	2½	1¾	2½	5,000	1¼ May	18¼ Jan
United Profit Sharing...25c	1⅞	1½	2	15,500	1½ Apr	3½ Jan
Un Retail St's Candy.r..(†)	15	13½	15	13,000	13 Feb	19 Jan
U S Distributing com.r..50	------	41	42½	400	40 May	55 Feb
U S HighSpeedSteel&Tool†	32	30	32	3,600	27 Jan	40¼ Feb
U S Light & Heat, com.r.10	------	1⅛	2⅛	9,740	1½ May	3½ Jan
U S Steamship...........10	2⅜	1⅞	2⅞	53,300	1½ May	4¾ Jan
U S Transport.r.........10	10⅞	10½	10⅞	3,000	10 Feb	12¼ Jan
Warren Bros.r..........100	------	52	52	100	52 May	70 Jan
Willys Corp,com.r.(no par)	19⅞	19	19⅞	600	18¼ Mar	26½ Jan
Second preferred.r...100	------	60	60	100	60 May	85 Jan
Rights.						
American Woolen.r........		⅝	1⅛	23,500	⅝ May	3⅜ May
Arkansas Natural Gas.r....	2½	1⅞	2¾	41,200	1⅞ May	3¾ May
General Motors.r..........		1	1½	4,300	1 May	2 May
Imp Tob of Gt B & Ire.r...	9¼	9¼	9¼	200	9¼ May	9¼ May
New Jersey Zinc.r.........	13¾	13½	15	2,000	11½ May	20 Apr
Royal Dutch.r.............	32¼	32	33	8,300	30 May	34½ May
Shell Transp & Trading.r..		21¾	22	500	21½ Apr	25 Apr
Texas Pacific Coal & Oil.r.	9⅞	9¾	11¼	32,400	9¾ May	16 May
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r.........£1	23	20	23	4,050	19 May	31 Jan
Eureka Pipe Line.r.....100		105	105	10	105 May	143 Feb
Illinois Pipe Line.r.....100		163	163	10	163 May	163 May
Indiana Pipe Line.r.......50		87	88	20	87 May	101 Mar
N Y Transit.r............100		162	162	10	162 May	185 Mar
Ohio Oil.r..................25	310	301	310	40	318 Feb	388 Jan
Prairie Pipe Line.r.....100		195	195	10	195 May	278 Jan
South Penn Oil.r.........100		290	290	25	280 May	355 Mar
Standard Oil (Calif).r..100		303	311	130	303 May	355 Mar
Standard Oil of N Y.r..100	398	385	398	265	370 May	480 Mar
Other Oil Stocks						
Allen Oil.r..................1		2	2¼	2,600	1½ Jan	3½ Apr
Allied Oil.r.................1	36c	34c	37c	48,500	34c May	15-16 Jan
Alto Gasoline & Oil........5	3	2½	3	3,400	1 Feb	3⅞ Mar
Amalgamated Royalty.r..1		35c	39c	7,500	25c May	1⅛ Jan
Anna Bell....................1	1	¾	1	23,200	50c May	1 Apr
Arcadia Oil.r...............1	1	1	1⅛	3,800	1 May	1⅛ May
Arkansas Nat Gas........10	17½	16	17½	12,100	16 May	45 Jan
Assoc Oil of Texas.r......1		⅝	⅞	1,600	⅝ May	2 Jan
Atlantic Gulf Oil Corp.100	80	80	81	300	80 May	90 Apr
Bigheart Prod & Ref.....10	11½	10	11½	30,100	9½ Apr	13 Apr
Boone Oil.r..................5	4	3⅞	4	36,100	3 Feb	7⅝ Jan
Boston-Mexican Petrol.r..1		1⅜	2	3,900	1⅜ Apr	3¼ Jan
Boston-Wyoming Oil.r...1	⅞	⅝	15-16	88,000	⅝ Apr	1½ Mar
Canadian-Amer O & G.r..1		¼	5-16	12,000	3-16 Apr	½ Jan
Carib Syndicate r new....	20	18	22	7,500	18 May	53 Jan
Casa Oil.r....................	3	3	3½	500	3 May	4 May
Cent Am Petrol Corp r (†)		15	15	100	15 May	28½ Apr
Central States Oil.r.......5		2	2½	1,900	2 May	2½ May
Cosden & Co., com.r.......5	6¾	6⅜	6⅞	6,200	6⅜ May	10¼ Jan
Cushing Petr Corp com r.5		1	1⅛	22,900	1 May	3 Jan
Dominion Oil.r.............10	10¾	10	10¾	9,300	10 May	39½ Jan
Duquesne Oil.r...............5	5	4	5½	5,700	3½ May	10 Jan
Elk Basin Petrol.r..........5	7¾	7½	7¾	4,500	7½ May	11¼ Mar
Engineers Petrol Co.r.....1	1	1	1⅛	4,000	1 May	7⅛ Feb
Ertel Oil.r......................5	1	½	⅞	21,000	½ May	2¾ Jan
Esmeralda Oil & Gas.r...1	¼	¼	¼	8,900	3-16 May	⅝ Mar
Federal Oil.....................5	2⅛	2	2¾	11,000	2 May	4¾ Jan

Other Oil Stocks (*Concluded*) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Fensland Oil......(no par)	7¾	7¾	8	800	5 Feb	10½ Apr
Glenrock Oil.r..........10	2½	1½	2⅝	20,600	1⅜ May	3⅞ Jan
Grenada Oil Corp cl A.r.1.	9¾	9½	10⅛	4,400	6 Jan	16 Apr
Guffey-Gillespie Oil.r..(†)	26¾	26	27¼	3,000	26 May	39¼ Jan
Gum Cove Oil new.r....10	3¼	3	3¼	1,800	1½ Jan	3¼ May
Harvey Crude Oil........	½	½	½	6,000	7-16 May	1⅛ Mar
Houston Oil com.r....100	80	62½	80	2,500	57 May	151 Jan
Hudson Oil...............1	¼	3-16	5-16	18,300	3-16 May	1¼ Jan
Internat Petrol.r.......£1	36	34	37	6,900	*v*33½ Apr	77 Jan
Invincible Oil.r..........50	36	34	37	12,400	27 Feb	47 Apr
Island Oil & Transport.10	6⅛	5	6¼	27,800	4½ Mar	8 Apr
King Petroleum Corp.r..1	2⅜	2⅛	2⅜	7,900	2 Feb	3½ Feb
Livingston Oil Corp.r...1	13-16	13-16	15-16	20,400	13-16 May	2¼ Jan
Livingston Petroleum.r...	8¾	8¼	8⅞	3,900	8¼ May	11 May
Lone Star Gas.r.........25	------	25	27½	300	25 May	38 Feb
Manhattan Oil.r.(no par)	8	8	12	3,335	2 May	41 Jan
Merritt Oil Corp.r.....10	16	14½	16½	3,000	14 May	22⅛ Jan
Metex Petrol Corp.r.....5	------	2	2½	3,100	2 May	5 Mar
Metropolitan Petroleum.25	4½	4	4⅝	13,600	2⅞ Jan	4⅝ Apr
Mexican Panuco Oil....10	18	13¼	18	16,000	9 Feb	21 Jan
Mexico Oil Corp.........10	------	1½	1¾	5,000	1¼ Mar	4½ Jan
Midwest Refining.r....50	142	132	145	8,010	128 May	180 Jan
Midwest-Texas Oil.r....1	⅛	1-16	3-16	9,000	1-16 May	½ Jan
Morton Petrol of Maine.r.1	3¾	2⅞	3¾	8,600	2¼ Apr	3⅞ May
Noble Oil & Gas.........1	1 1-16	1	1⅛	31,200	1 May	1 5-16 Apr
North American Oil.r...5	3⅝	3¼	3¾	900	3 Feb	5⅝ Jan
Ohio Fuel Oil.r...........1	25	24	26	1,800	24 May	35 Mar
Ohio Ranger.r............1	------	⅜	⅝	6,000	⅜ May	1½ Jan
Oklahoma Nat Gas.r...25	32½	32	34	1,700	32 May	42½ Mar
Omar Oil & Gas..........10	3⅝	3⅜	3⅞	5,500	3⅛ May	7¾ Jan
Panhandle Pr&Ref comr(†)	------	11½	12	400	11 May	26 Jan
Preferred.r.............100	------	70½	70½	100	70½ May	90 Jan
Pennok Oil.r.............10	------	5¾	6½	2,400	5 Apr	9½ Jan
l Phillips Petrol, com.r.(†)	------	35	39	10,000	*y*30¼ Apr	89½ Jan
Pittsburgh Oil & Gas.r.100	15	12½	15	3,600	11¼ May	15 May
Producers & Ref.r.......10	------	7⅛	7⅝	4,800	7⅛ Feb	10½ Jan
Red Rock Oil & Gas.r....	¾	⅜	¾	3,700	⅜ May	1¾ Mar
Rickard Texas Co.r.....5	⅝	¼	¾	7,000	¼ May	3 Jan
Ryan Consolidated.r.w 1.	36½	34	38½	1,900	30 May	40½ May
Ryan Petroleum.r.........1	3¾	3⅛	3⅞	25,500	2¾ Mar	4⅞ Jan
Salt Creek Producers.r..25	36	30½	37	5,900	30½ May	56 Feb
Salt Creek Prod.r.new...10	------	13	13	100	13 May	14¼ May
Sapulpa Refining.r.......5	------	4⅝	5	700	4⅝ May	7¼ Jan
Sequoyah Oil & Ref.......1	------	¼	5-16	9,700	¼ May	½ Jan
Simms Petroleum r(no par)	16	14	16¼	15,500	14 May	73½ Jan
Skelly Oil Co.r...........10	10⅛	9⅝	10⅜	6,300	9 Feb	13½ Jan
Spencer Petrol Corp....10	20⅛	19½	20¼	4,100	17 May	22⅞ Mar
Stanton Oil, new.r.......5	2⅝	2½	2¾	2,600	2½ May	3⅛ May
Steiner Oil Corp.r.(no par)	5¾	4⅞	5¾	1,400	3 Feb	15½ Jan
Superior Oil Corp.(no par)	17¼	16½	17⅜	3,500	11¼ Feb	20 Mar
Texas Chief Oil..........10	------	15	19	700	15 May	47½ Jan
Texas Pac Coal & Oil.r.10	41	40¾	45	11,300	40¾ May	115 Mar
Texas-Ranger Prod & R.1	⅞	⅞	1	9,300	⅞ May	1½ Jan
Tex-Ken Oil Corp.r.......5	------	2	2¾	1,800	2 Feb	4 Mar
Texon Oil & Land.........1	1	15-16	1⅛	80,200	½ Apr	1½ Jan
Trinity Oil Corp.r........1	½	½	½	1,100	⅜ May	1 Jan
Tropical Oil Corp.r.....25	21¼	18¾	21½	9,130	15 Feb	23½ Jan
United Tex Petrol.r......1	15-16	⅞	15-16	22,300	13-16 May	1½ Jan
Victoria Oil.r 10	1⅛	1	1¼	11,200	⅞ May	*2½ Jan
Vulcan Oil.r................5	3¾	3¾	3¾	2,900	3¾ May	9½ Jan
White Oil Corp.r..(no par)	23	19	23	7,900	19 May	*50 Jan
Woodburn Oil Corp.r..(†)	4	3⅞	4¼	8,600	3⅞ May	8½ Jan
Mining Stocks—						
Alaska-Brit Col Metals..1	1⅜	1⅛	1⅜	23,100	⅝ Feb	2⅛ Apr
America Mines.r..........1	1	1	1	900	1 Jan	1 3-16 Mar
Arizona Silver.r...........1	------	¾	¾	1,000	11-16 May	6½ Jan
Atlanta Mines.r...........1	------	1c	2c	16,100	1c May	4c Mar
Belcher-Divide.r.......10c	6½c	5c	7c	23,800	5c May	38c Jan
Belcher Extension.....10c	6c	6c	8c	24,400	6c May	49c Jan
Big Ledge Copper Co.....5	⅜	¼	⅜	22,700	3-16 May	9-16 Jan
Booth.r 1	5c	4c	5c	17,800	4c May	7c Jan
Boston & Montana Dev..5	------	75c	80c	11,400	58c Mar	91c Apr
Caledonia Mining.........1	28c	26c	28c	17,700	26c May	42c Jan
Canada Copper Co Ltd..5	------	1	1⅛	8,900	1 May	1½ Jan
Candalaria Silver.r.......1	5-16	¼	5-16	23,800	¼ May	1 1-16 Jan
Carson Hill Gold.r.......1	27½	26	28½	2,405	20 Feb	40 Jan
Cash Boy Consol..........1	7c	6c	8c	39,900	5½c May	12c Mar
Con Arizona Smelt.......5	------	3-16	½	26,800	3-16 May	⅞ Jan
Consol Copper Mines....5	3⅛	3	3½	10,300	2¾ May	5⅜ Jan
Consol Virginia Silver.r..5	2¾	2¼	3¼	900	2 May	10 Jan
Cortez Silver.r.............1	59c	57c	59c	33,500	52c Mar	60c May
Divide Extension.........1	29c	24c	31c	58,600	22c May	1 15-16 Jan
El Salvador Silver Min.r.1	2½	2½	2⅝	7,500	2 Mar	3⅞ Mar
Emma Silver..............	8	7½	8½	23,300	7½ May	16 Mar
Eureka Croesus Min.r...1	9-16	½	⅞	25,300	½ May	1 15-16 Jan
Eureka Holly.r............1	1 1-16	9-16	1 1-16	13,200	9-16 Feb	1 15-16 Apr
Forty-nine Mining.r.....1	1¼	1	1¼	2,800	1 Jan	2⅜ Jan
Gadsden.r 5	------	73c	75c	800	73c May	3 Jan
Golden Gate Explor'n.r..5	¾	½	¾	2,200	½ Apr	2¼ Jan
Goldfield Consol'd r....10	9c	8½c	10c	19,900	8c May	15c Jan
Goldfield Devel.r......10c	7c	6½c	8c	24,500	6c Mar	15c Feb
Goldfield Merger.r.......1	2½c	1½c	3c	19,500	1½c May	4c Jan
Gold Zone Divide.r......1	20c	16c	21c	153,900	15c Apr	40c Jan
Great Bend.r...............1	2c	1c	2c	6,000	1c Apr	4½c Mar
Hecla Mining.............25c	4⅜	4 3-16	4⅜	2,750	3 15-16 Jan	4⅞ Mar
Honduras Amer Synd.r(†)	------	15½	17	650	15½ May	20 Feb
Iron Blossom.r.........10c	¼	¼	5-16	4,700	¼ Feb	7-16 Feb
Jim Butler.r...............1	17c	16c	17c	14,100	16c May	27c Jan
Jumbo Extension.........1	5½c	5c	7c	14,000	5c May	12c Mar
Kerr Lake...................5	------	3¾	4	200	3¾ May	4⅞ Jan
Kewanus.r..................1	2½c	2c	3c	9,000	1½c Jan	4c Jan
Knox Divide.r...........10c	6c	5½c	6½c	16,300	5½c May	15c Jan
Louisiana Consol..........1	------	⅝	¾	8,700	⅝ Jan	¾ Jan
MacNamara Mining.r...1	5-16	5-16	⅜	18,700	1-16 May	97c Jan
Magma Chief.r.............1	------	20c	22c	6,000	3-16 Jan	½ Jan
Magma Copper.............5	------	29	32	600	29 May	39 Apr
Marsh Mining.r...........1	19c	16c	19c	17,400	15c Mar	32c Jan
Mason Valley...............5	------	1⅝	1¾	300	1⅝ May	3¼ Jan
Motherlode.r...............1	6¼c	5⅞c	6¼c	3,800	4¾c Mar	6¼c May
Mountain States Silv.r..1	89c	85c	90c	24,200	85c May	92c May
Murray Mog M, Ltd......1	------	75c	76c	2,700	74c Jan	78c Jan
New Jersey Zinc.r....100	204	198	205	215	198 May	300 Apr
Nipissing Mines...........5	9¼	9	9¼	1,700	9 May	12⅝ Jan
Ophir Silver Mines.r.....1	7-16	⅜	½	1,275	¼ May	1⅞ Feb
Prince Cons..................2	7-16	⅜	½	1,800	⅜ May	1 3-16 Jan
Rex Consolidated Min...1	8c	6c	9½c	29,000	6c May	12c Jan
Roper Group Mining.....1	⅛	1-16	⅛	29,600	1-16 Mar	⅜ Jan
SenecaCopperCorp(no par)	14	14	14¾	1,200	12 Apr	19 Jan
Silver Dollar Mining.r...1	------	¼	⅜	1,500	¼ May	¾ Feb
Silver King of Ariz new...	1⅜	1 3-16	1 7-16	13,000	1⅛ May	2½ Apr
Silver King Divide.r.....1	3c	2c	3c	11,450	2c May	14c Jan
Silver Mt Mines...........1	------	76c	77c	3,800	60c Apr	78c May
Silver Pick Cons'd.r.....1	6c	5c	8c	20,050	2c Jan	30c Mar
So Amer Gold & Plat.r..10	------	5⅝	6	1,000	5⅝ May	8¾ Jan
Standard Silver-Lead.....1	¼	3-16	¼	1,800	3-16 Jan	⅜ Jan
Success Mining.............1	4c	3½c	5c	10,000	3c Jan	7c Jan
Sunburst Cons Mines.r..1	16c	16c	29c	12,100	16c May	41c Apr
Sutherland Divide.r......1	2½c	2½c	3c	9,200	1½c Feb	7c Jan
Tonopah Belmont Dev...1	1¾	1 9-16	1¾	6,050	1½ May	3⅛ Jan
Tonopah Divide.r.........1	1⅝	1¼	1¾	44,950	1⅛ May	4⅛ Jan
Tonopah Extension.......1	1⅞	1⅜	1⅞	11,555	1⅜ May	2 15-16 Jan
Tonopah Mining.r........1	1½	1¼	1 9-16	4,830	1 3-16 May	3⅝ Jan
United Eastern Mining..1	3⅛	3 1-16	3 3-16	6,810	3 1-16 May	4½ Jan
U S Continental Mines.r.1	6½c	6c	7c	18,500	6c May	11c Apr
Victory Divide.r........10c	9c	9c	12½c	20,800	7c Mar	29c Jan
Washington Gold Quartz.1	1	⅞	1⅛	11,100	⅞ May	1⅝ Apr
West End Consol'd.......5	1½	1 7-16	1½	7,900	1⅜ May	2 7-16 Jan
White Caps Extension.10c	2c	1c	2c	12,700	1c May	3c Jan
White Caps Mining.....10c	7c	7c	8c	21,200	7c May	20c Apr
Wilbert Mining............1	5½c	5c	6½c	16,500	4½c Apr	12c Mar

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Allied Pack conv deb 6s r '39	68	68	69	$54,000	68	May	89½	Jan
Amer Tel & Tel 6s r 1922	94½	94½	94½	13,000	94	Feb	97¼	Jan
6% notes r 1924		92¾	93	21,000	92¾	May	96½	Jan
Anglo-Amer Oil 7½s r '25	100¼	100	100¼	57,000	99⅞	Mar	100¾	Mar
Atl Coast Line RR 7s r 1930	98⅝	97¼	99⅛	133,000	96¼	May	100	May
Belgian Govt Ext 6s r 1925	93	89½	93	75,000	87	May	97	Feb
External 6s 1921		97⅝	98	5,000	96½	Apr	99½	Jan
C C C & St L Ry 6s r 1929	85¼	83¼	85¼	26,000	82	Apr	89	Jan
Del & Hud Co 7s r w i 1930	100	99⅝	100¼	137,000	99⅜	May	100⅝	May
Goodrich (BF) Co 7s 1925	95¼	94½	95¼	65,000	93½	Apr	99	Apr
Interboro R T 7s r 1921	73	71½	75½	139,500	62	Feb	76	Jan
Kennecott Cop 7s r 1930	91¾	91¾	92	17,000	90	May	98⅞	Jan
Louis & Nash RR 7s 1930	99⅞	99¼	100¼	201,000	98½	May	100¼	May
Russian Govt 6½s r 1919		24	26	80,000	23½	Jan	39	Feb
SinclairConOil 7½s r w i '25	97⅝	97⅝	98	95,000	97⅝	May	98	Apr
Southwest Bell Telep 7s '25		97	97	10,000	96	Apr	97¾	Apr
SwedishGovt 6s June15 '39	84¾	83½	85	26,000	82	May	97	Jan
Switzerland Govt 5½s 1929		83	83	5,000	83	May	93	Jan
Texas Co 7% notes r 1923	98⅝	98½	98¾	64,500	98¼	Apr	99¾	Mar
Western Elec conv 7s r '25	98⅞	98¾	98⅞	35,000	98	Mar	99½	Apr

* Odd lots. † No par value. ‡ Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. *k* Correction. *m* Sales reported last week in Mercer Motors at 12@13 should have been Atlas Truck.

CURRENT NOTICES

—Registration for the six weeks summer session to be conducted by the Wall Street Division of New York University in its building at 90 Trinity Place has already begun. Classes commence on July 6th and include bookkeeping, accounting, economics, money and credit, banking practice, foreign trade sales practice, commercial Spanish, problems in foreign trade geography, and industrial and commercial geography. The hours of instruction are convenient for men and women in the downtown district, most of the classes meeting at 5:15 p. m. Students will have opportunities for library study and will be able to associate with those interested in particular problems of banking, finance and foreign trade.

—A folder, "Industrial Buildings at Matagorda," has lately been distributed by the J. G. White Engineering Corporation, 43 Exchange Place, New York City. It gives information about, and illustrations of the power plant, warehouse, machine shop and model homes erected for the housing of workmen at the sulphur plant of the Texas Gulf Sulphur Co., Matagorda, Texas.

—Walter A. Roselle, Edward H. Roselle and Alfred G. Bernheime announce the formation of a co-partnership to conduct as members of the New York Stock Exchange a general stock and bond brokerage business, under the firm name of Roselle & Co., with offices in the Empire Building, 71 Broadway, New York City.

—The American Exchange National Bank has been appointed transfer agent for the transfer of certificates of the non-redeemable 7% Pref. stock, redeemable 7% Pref. stock, Founders stock and Common stock of the Circle A Corporation of America; and also registrar of the Pref. stock of the Acar Manufacturing Co.

—A complete handbook on Liberty bonds has been published by Lee, Higginson & Co., New York. This very timely compilation covers practically every phase of the subject, the elementary as well as the more technical questions which are constantly being asked regarding the investment and tax-exempt features.

—Salomon Bros. & Hutzler are offering to investors desiring to keep their surplus available, bankers' acceptances, municipal notes and other high-grade investments, maturing July 1920 and each month thereafter in amounts and maturities to suit individual requirements and yielding from 5¼ to 7⅜%.

—George E. Wills, formerly sales manager for Bonbright & Co., Charles A. Reynolds, formerly with Colgate, Parker & Co., and G. C. Thayer, formerly with White, Weld & Co., have become associated with Morton & Co., Inc., dealers in investment securities, at 25 Broad St., New York.

—The Guaranty Trust Co. of N. Y. has been appointed Transfer Agent of Common B stock of the American Tobacco Co.; also Registrar of the capital stock of the Bolivia-Argentine Exploration Corp. and of the stock of the Circle A Corporation of America.

—The Equitable Trust Co. of New York has been appointed Transfer Agent of the Shasta Zinc & Copper Co.

—Benjamin West Frazier, of the banking house of Frazier & Co., of New York and Philadelphia sails to-day on the steamship Baltic for an extended business trip in Europe.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America*	210	220	Industrial*	210	----	*New York*		
Amer Exch	270	280	Irving Nat of			American	----	----
Atlantic	215	----	N Y	262	268	Bankers Trust	350	360
Battery Park	190	200	Liberty	390	----	Central Union	375	382
Bowery*	425	----	Lincoln	280	290	Columbia	332	340
Broadway Cen	145	155	Manhattan*	y220	230	Commercial	145	----
Bronx Boro*	105	125	Mech & Met	y310	318	Empire	300	----
Bronx Nat	150	160	Mutual*	490	----	Equitable Tr	290	295
Bryant Park*	145	155	Nat American	150	----	Farm L & Tr	385	395
Butch & Drov	38	42	New Neth*	185	200	Fidelity	222	232
Cent Merc	220	----	New York Co	145	----	Fulton	270	290
Chase	415	425	New York	460	475	Guaranty Tr	350	356
Chat & Phen	275	285	Pacific*	135	----	Hudson	160	----
Chelsea Exch*	137	143	Park	720	740	Law Tit & Tr	138	143
Chemical	565	585	Public	355	----	Lincoln Trust	175	----
Citizens	295	305	Republic*	----	----	Mercantile Tr	300	----
City	387	393	Seaboard	690	----	Metropolitan	260	268
Coal & Iron	250	----	Second	450	----	Mutual (Westchester)	105	125
Colonial*	350	----	State*	190	200	N Y Life Ins & Trust	----	700
Columbia*	180	200	Tradesmen's*	200	----	N Y Trust	610	620
Commerce	212	216	23d Ward*	160	----	Title Gu & Tr	395	405
Comm'l Ex*	425	----	Union Exch	180	185	U S Mtg & Tr	405	415
Commonwealth*	210	220	United States*	175	185	United States	830	850
Continental*	120	----	Wash H'ts*	350	450			
Corn Exch*	435	440	Yorkville*	375	----			
Cosmop'tan*	112	125	*Brooklyn*			*Brooklyn*		
Cuba (Bk of)	180	190	Coney Island*	140	155	Brooklyn Tr	500	515
East River	160	----	First	205	215	Hamilton	262	272
Fifth Avenue*	920	940	Greenpoint	150	165	Kings County	650	700
Fifth	163	173	Hillside*	110	120	Manufacturers	195	206
First	920	940	Homestead*	80	----	People's	y270	----
Garfield	234	240	Mechanics'*	88	92			
Gotham	190	195	Montauk*	100	110			
Greenwich*	y270	----	Nassau	205	215			
Hanover	815	----	North Side*	195	205			
Harriman	365	380	People's	145	160			
Imp & Trad	530	550						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	75	85	Lawyers Mtge	118	125	Realty Assoc (Brooklyn)	106	112
Amer Surety	73	77	Mtge Bond	92	97	U S Casualty	150	160
Bond & M G	242	250	Nat Surety	192	198	U S Title Guar	75	82
City Investing	60	70	N Y Title & Mortgage	127	134	West & Bronx Title & M G	150	170
Preferred	75	85						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Per Share Bid.	Ask.
Anglo-American Oil new	£1	22¾	23¼
Atlantic Refining	100	1200	1140
Preferred	100	103¼	----
Borne-Scrymser Co	100	450	475
Buckeye Pipe Line Co	50	*86	89
Cheesebrough Mfg new	100	215	230
Preferred new	100	100	104
Continental Oil	100	150	160
Crescent Pipe Line Co	50	*30	32
Cumberland Pipe Line	100	125	135
Eureka Pipe Line Co	100	98	102
Galena-Signal Oil com	100	48	53
Preferred old	100	93	98
Preferred new	100	90	95
Illinois Pipe Line	100	155	160
Indiana Pipe Line Co	50	*87	90
International Petroleum	£1	*35	37
National Transit Co	12.50	*26	28
New York Transit Co	100	160	165
Northern Pipe Line Co	100	95	98
Ohio Oil Co	25	*303	310
Penn-Mex Fuel Co	25	*42	45
Prairie Oil & Gas	100	565	580
Prairie Pipe Line	100	200	210
Solar Refining	100	x345	370
Southern Pipe Line Co	100	112	115
South Penn Oil	100	290	297
Southwest Pa Pipe Lines	100	64	69
Standard Oil (California)	100	318	322
Standard Oil (Indiana)	100	690	705
Standard Oil (Kansas)	100	x540	570
Standard Oil (Kentucky)	100	365	380
Standard Oil (Nebraska)	100	425	475
Standard Oil of New Jer	100	670	700
Preferred	100	101⅜	102
Standard Oil of New Y'k	100	393	398
Standard Oil (Ohio)	100	425	450
Preferred	100	100	103
Swan & Finch	100	85	95
Union Tank Car Co	100	108	112
Preferred		98	100
Vacuum Oil	100	345	355
Washington Oil	10	*27	33
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	75	----
Atlas Powder common	100	x162	170
Preferred	100	81	83
Babcock & Wilcox	100	107	112
Bliss (E W) Co common	50	390	415
Preferred	50	*70	80
Canada Fdys & Forgings	100	190	215
Carbon Steel common	100	75	80
1st preferred	100	98	103
2d preferred	100	71	76
Colt's Patent Fire Arms Mfg	25	*49	51
duPont (E I) de Nemours & Co common	100	300	310
Debenture stock	100	80	83
Eastern Steel	100	70	80
Empire Steel & Iron com	100	25	30
Preferred	100	70	76
Hercules Powder com	100	214	220
Preferred	100	97	100
Niles-Bement-Pond com	100	101	103
Preferred	100	95	99
Phelps-Dodge Corp	100	----	210
Scovill Manufacturing	100	400	425
Thomas Iron	50	*----	35
Winchester Co com	100	425	465
1st preferred	100	90	94
2nd preferred		60	65
Woodward Iron	100	45	48
Preferred		80	90
Public Utilities			
Amer Gas & Elec com	50	*95	100
Preferred	50	*37	38
Amer Lt & Trac com	100	137	139
Preferred	100	80	83
Amer Power & Lt com	100	45	50
Preferred	100	60	65
Amer Public Utilities com	100	----	8
Preferred	100	10	20
Carolina Pow&Light com	100	30	34
Cities Service Co com	100	330	333
Preferred	100	64	65
Colorado Power com	100	9	12
Preferred	100	80	88
Com'w'th Pow Ry & Lt	100	15	18
Preferred	100	38	40
Elec Bond & Share pref	100	83	88
Federal Light & Traction	100	6	9
Preferred	100	43	47
Great West Pow 5s 1946	J&J	75	80
Mississippi Riv Pow com	100	9	11
Preferred	100	45	48
First Mtge 5s 1951	J&J	70½	71½
Northern Ohio Elec Corp	(†)	*8	15
Preferred	100	30	39
North'n States Pow com	100	30	45
Preferred	100	x77	80
North Texas Elec Co com	100	58	63
Preferred	100	62	67
Pacific Gas & Elec 1st pref	100	75	79
Puget Sd Pow & Light	100	15	17
Preferred	100	53	55
Republic Ry & Light	100	11	14
Preferred	100	40	44
South Calif Edison com	100	80	82
Preferred	100	93	96
Standard Gas & El (Del)	50	*13½	14½
Preferred	50	*34	36
Tennessee Ry L & P com	100	½	1½
Preferred	100	3	5
United Lt & Rys com	100	18	21
1st preferred	100	55	58
Western Power common	100	13	16
Preferred	100	57	59

RR. Equipments—Per Ct. Basis.		Bid	Ask
Baltimore & Ohio 4½s		8.30	7.40
Buff Roch & Pittsburgh 4½s		7.50	7.00
Equipment 4s		7.50	7.00
Equipment 6s		7.50	7.00
Canadian Pacific 4½s & 6s		7.50	6.75
Caro Clinchfield & Ohio 5s		8.37	7.37
Central of Georgia 4½s		7.75	7.00
Chesapeake & Ohio		7.75	7.25
Equipment 5s		7.75	7.25
Chicago & Alton 4½s		8.50	7.50
Equipment 5s		8.50	7.50
Chicago & Eastern Ill 5½s		8.50	7.50
Chic Ind & Louisv 4½s		7.75	7.00
Chic St Louis & N O 5s		7.50	7.00
Chicago & N W 4½s		7.25	6.25
Chicago R I & Pac 4½s		8.00	7.25
Equipment 5s		8.00	7.25
Colorado & Southern 5s		8.25	7.25
Erie 5s		8.25	7.50
Equipment 4½s		8.25	7.50
Hocking Valley 4½s		7.75	7.00
Equipment 5s		7.75	7.00
Illinois Central 5s		7.35	6.25
Equipment 4½s		7.35	6.25
Kanawha & Michigan 4½s		7.75	7.00
Louisville & Nashville 5s		7.37	6.30
Michigan Central 5s		7.50	6.50
Equipment 6s		7.50	6.50
Minn St P & S S M 4½s		7.50	7.00
Equipment 5s and 7s		7.50	7.00
Missouri Kansas & Texas 5s		8.25	7.50
Missouri Pacific 5s		8.37	7.37
Mobile & Ohio 5s		8.00	7.25
Equipment 4½s		8.00	7.25
New York Cent 4½s, 5s, 7s		7.37	6.50
N Y Ontario & West 4½s		7.87	7.00
Norfolk & Western 4½s		7.25	6.25
Pacific Fruit Express 7s		7.25	6.85
Pennsylvania RR 4½s		7.12	6.25
Equipment 4s		7.12	6.25
Reading Co 4½s		7.37	6.25
St Louis Iron Mt & Sou 5s		8.50	7.50
St Louis & San Francisco 5s		8.50	7.25
Seaboard Air Line 5s		8.12	7.12
Equipment 4½s		8.12	7.12
Southern Pacific Co 4½s		7.37	6.50
Southern Railway 4½s		7.73	7.00
Equipment 5s		7.73	7.00
Toledo & Ohio Central 4s		7.75	7.00
Virginian Ry 6s		7.50	7.00
Tobacco Stocks—Per Share.	Par	Bid.	Ask
American Cigar common	100	128	131
Preferred	100	78	84
Amer Machine & Fdry	100	130	140
British-Amer Tobac ord	£1	*14½	15
Brit-Am Tobac, bearer	£1	*15	15½
Conley Foil (new)	no par	*23	25
Johnson Tin Foil & Met	100	105	115
MacAndrews & Forbes	100	165	175
Preferred	100	80	86
Reynolds (R J) Tobacco	100	610	630
B common stock	100	475	495
Preferred	100	99	102
Young (J S) Co	100	120	130
Preferred	100	87	95
Short Term Securities—Per Cent			
Am Cot Oil 6s 1924	M&S 2	91	93
Amer Tel & Tel 6s 1924	F&A	92¾	93½
6% notes 1922	A&O	94⅛	94⅜
Amer Tobacco 7s 1920	M&N	99⅞	100¼
7% notes 1921	M&N	99⅛	100
7% notes 1922	M&N	99¼	100
7% notes 1923	M&N	99¼	99¾
Anaconda Cop Min '29	J&J	87	88
Anglo-Amer Oil 7½s '25	A&O	99⅞	100¼
Beth St 7s July 15 '22	J&J 15	98¼	98¾
7% notes July 15 '23	J&J 15	97⅝	98⅛
Canadian Pac 6s 1924	M&S 2	94½	95
Del & Hudson 5s 1920	F&A	99⅜	99¾
Federal Sug Rfg 6s 1924	M&N	92	94
General Elec 6s 1920	J&J	99⅞	100⅛
Goodrich (BF) Co 7s '25	A&O	94¾	95¼
Great North 5s 1920	M&S	99	99⅜
K C Term Ry 4½s 1921	J&J	92	96
6s Nov 15 1923	M&N 15	91	93
Laclede Gas 7s Jan 1929	F&A	87	88
Liggett&Myers Tob 6s '21	J&D	96¾	97¼
Penn Co 4½s 1921	J&D 15	96⅜	96⅝
Pub Ser Corp NJ 7s '22	M&S	84	85
Reyn (RJ) Tob 6s '22	F&A	95⅜	95¾
Sloss-Shef S & I 6s '29	F&A	88	91
Southern Ry 6s 1922	M&S	92	92½
Swift&Co 6s 1921	F&A 15	97½	98
Texas Co 7s 1923	M&S	98⅝	98⅞
Utah Sec Corp 6s '22	M&S 15	84	86
West Elec conv 7s 1925	A&O	98⅝	98⅞
Industrial and Miscellaneous			
American Brass	100	195	205
American Chicle com		39	41
Preferred	100	65	70
American Hardware	100	140	143
Amer Typefounders com	100	40	45
Preferred	100	85	90
Borden Company com	100	x93	96
Preferred	100	92	94
Celluloid Company	100	160	165
Havana Tobacco Co	100	1	1¾
Preferred	100	4	8
1st g 5s June 1 1922	J-D	f50	58
Intercontinen Rubb com	100	10	12
International Salt	100	58	----
1st gold 5s 1951	A-O	70	72½
International Silver pref	100	*95	97
Lehigh Valley Coal Sales	50	*86	89
Royal Baking Pow com	100	120	140
Preferred	100	78	83
Singer Manufacturing	100	120	123
Singer Mfg Ltd	£1	d2	3
Texas Pac Coal & Oil	10	*40⅞	41½

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicks	March	233,939	215,778	778,300	663,958
Ann Arbor	2d wk May	89,036	70,618	1,640,341	1,409,166
Atch Topeka & S Fe	March	16075181	12494210	53,043,814	38,091,433
Gulf Colo & S Fe	March	2,101,388	1,404,707	6,623,579	4,263,237
Panhandle & S Fe	March	651,809	372,125	1,956,148	1,141,636
Atlanta Birm & Atl	March	454,200	373,204	1,418,104	1,113,158
Atlanta & West Pt	March	257,602	239,349	782,319	679,002
Atlantic City	March	269,562	263,830	755,048	775,289
Atlantic Coast Line	March	5,959,248	5,801,391	19,338,193	16,648,457
Baltimore & Ohio	March	16762298	12336137	48,711,998	36,897,240
B & O Chic Term	March	238,526	120,485	646,864	351,247
Bangor & Aroostook	March	498,250	460,175	1,451,593	1,349,734
Belt Ry of Chicago	February	370,765	219,449	790,551	475,683
Bessemer & L Erie	March	606,573	662,122	1,877,056	1,950,503
Bingham & Garfield	March	137,205	81,592	440,300	355,146
Birmingham South	April	55,132	58,224	176,783	227,319
Boston & Maine	March	6,216,163	4,927,007	17,464,724	14,835,470
Bklyn E D Terminal	March	124,785	63,439	295,073	197,654
Buff Roch & Pittsb	3d wk May	421,400	238,596	7,357,243	5,529,718
Buffalo & Susq	March	249,505	159,402	681,043	516,499
Canadian Nat Rys	3d wk May	1,946,107	1,891,532	35,398,396	32,554,091
Canadian Pacific	3d wk May	3,633,000	2,957,000	68,681,000	57,322,000
Can Pac Lines in Me	March	343,515	326,875	915,353	963,203
Caro Clinch & Ohio	February	440,029	420,168	1,056,815	908,065
Central of Georgia	March	2,073,346	1,738,687	6,465,314	4,943,494
Central RR of N J	March	3,878,510	3,077,687	10,716,764	9,692,373
Cent New England	March	444,328	433,888	1,285,484	1,412,758
Central Vermont	March	531,001	397,772	1,446,445	1,196,574
Charles & W Caro	March	256,345	268,433	842,588	763,448
Ches & Ohio Lines	March	6,200,032	5,271,819	18,856,924	16,099,938
Chicago & Alton	March	2,197,264	1,899,166	6,787,146	5,755,577
Chic Burl & Quincy	February	13216614	10479346	29,786,962	22,126,426
Chicago & East Ill	March	2,311,007	1,806,854	7,301,144	5,626,610
Chicago Great West	March	1,638,789	1,579,748	5,818,118	4,844,428
Chic Ind & Louisv	March	1,123,669	851,988	3,465,092	2,576,401
Chicago Junction	March	293,684	257,250	931,055	823,685
Chic Milw & St Paul	March	13114063	11075757	39,242,808	32,182,224
Chic & North West	March	11453268	10034661	35,707,265	28,893,987
Chic Peoria & St L	February	208,128	113,706	410,082	239,012
Chic R I & Pacific	March	9,874,475	8,103,326	31,957,236	23,609,624
Chic R I & Gulf	March	476,287	360,532	1,673,273	1,086,189
Chic St P M & Om	March	2,150,324	2,096,471	7,572,114	6,264,475
Chic Terre H & S E	March	442,366	330,774	1,311,530	970,105
Cinc Ind & Western	March	378,556	220,452	1,074,558	660,093
Cin N O & Tex Pac	March	1,470,821	1,330,638	4,748,478	4,136,656
Colo & Southern	2d wk May	482,452	454,543	9,943,046	8,655,060
Ft W & DenCity	March	880,283	819,964	2,924,130	2,438,569
Trin & Brazos Val	March	174,174	95,411	487,996	309,765
Colo & Wyoming	March	78,358	93,939	187,549	290,625
Copper Range	March	70,668	84,916	221,647	247,736
Cuba Railroad	March	1,445,334	1,283,088	3,663,613	3,614,833
Camaguey & Neuv	March	217,087	199,739		
Delaware & Hudson	February	2,428,366	2,273,580	5,200,331	4,937,534
Del Lack & West	April	4,402,572	5,480,194	20,913,874	21,810,350
Denv & Rio Grande	March	2,711,059	2,232,121	9,065,610	6,903,886
Detroit & Mackinac	March	172,129	139,267	425,230	343,717
Denver & Salt Lake	March	136,798	163,195	645,874	471,123
Detroit Tol & Iront	March	408,537	268,145	1,148,106	914,915
Det & Tol Shore L	February	116,751	160,707	303,112	365,830
Dul & Iron Range	March	127,024	151,206	397,609	377,173
Dul Missabe & Nor	March	207,470	212,618	521,648	598,117
Dul Sou Shore & Atl	2d wk May	102,102	96,115	1,625,633	1,465,937
Duluth Winn & Pac	March	200,184	203,597	584,968	539,673
East St Louis Conn	February	152,633	93,522	268,019	192,118
Elgin Joliet & East	February	1,838,432	1,847,007	3,578,971	3,799,211
El Paso & So West	April	1,031,502	1,051,950	4,659,792	4,180,821
Erie Railroad	March	8,500,416	6,439,133	23,701,545	19,729,516
Chicago & Erie	March	887,603	807,993	2,654,947	2,436,162
New Jer & N Y	March	105,654	80,757	307,906	228,673
Florida East Coast	March	1,315,133	990,131	3,992,819	2,965,791
Fonda Johns & Glov	March	107,583	87,494	312,858	261,377
Ft Smith & Western	March	146,298	122,243	454,658	347,702
Galveston Wharf	March	102,310	57,001	274,364	194,925
Georgia Railroad	March	564,189	556,564	1,568,486	1,565,305
Georgia & Florida	March	125,590	98,083	335,114	253,552
Grand Trunk Syst	3d wk May	1,704,935	1,669,112	--------	--------
Ch D & CGT Jct	March	117,292	150,075	463,500	463,586
Det Gr H & Milw	March	300,855	274,080	982,150	778,163
Grand Trk West	March	1,466,656	1,073,047	3,879,829	2,964,504
Great North System	March	7,713,118	7,411,951	25,117,871	22,496,186
Green Bay & West	February	93,457	90,488	209,112	211,737
Gulf Mobile & Nor	March	303,064	198,480	886,414	573,642
Gulf & Ship Island	March	226,896	195,246	692,000	539,211
Hocking Valley	March	1,117,081	500,190	3,312,719	1,451,010
Illinois Central	March	11062242	8,327,859	34,411,934	24,757,032
Illinois Terminal	March	70,390	82,761	211,794	256,173
Internat & Grt Nor	March	1,261,695	1,033,187	4,306,792	3,168,330
Kan City Mex & Or	March	108,673	92,947	401,102	226,418
K C Mex & O of Tex	March	126,816	94,933	455,984	237,722
Kansas City South	March	1,351,856	1,112,776	4,389,234	3,510,732
Texark & Ft Sm	March	106,852	106,394	415,433	315,478
Kansas City Term	February	117,896	97,076	244,715	204,746
Lake Terminal	April	96,377	96,016	384,990	381,883
Lehigh & Hud River	March	158,548	184,451	494,647	578,219
Lehigh & New Eng	April	281,049	286,881	1,276,987	938,433
Lehigh Valley	March	5,613,832	4,279,673	15,605,287	13,443,799
Los Ang & Salt Lake	March	1,640,202	1,431,075	4,654,826	4,036,976
Louisiana & Arkan	March	378,348	170,038	1,072,207	515,860
Louisiana Ry & Nav	March	329,225	297,842	980,143	855,866
Louisville & Nashv	March	9,275,447	8,794,551	29,656,678	25,005,561
Louisv Hend & St L	March	249,263	227,727	747,330	686,183
Maine Central	March	1,340,452	1,338,677	3,969,179	4,026,800
Mineral Range	2d wk May	11,475	13,738	250,757	352,209
Minneap & St Louis	March	1,204,628	1,011,632	3,855,959	2,803,200
Minn St P & S S M	March	2,433,309	3,033,582	9,406,765	8,999,582
Mississippi Central	March	91,070	91,713	225,841	234,320
Missouri Kan & Tex	March	2,686,641	2,539,440	9,156,867	7,537,658

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Mo K & T Ry of Tex	March	2,107,048	1,830,847	6,927,011	5,312,939
Mo & North Arkan	March	159,246	128,620	470,388	363,268
Mo Okla & Gulf	March	193,908	104,929	570,786	297,544
Missouri Pacific	March	8,008,850	6,737,363	27,947,009	20,602,727
Monongahela	March	224,656	258,312	836,189	804,477
Monongahela Conn	April	260,371	99,349	990,497	661,136
Montour	April	90,116	111,366	292,549	321,652
Nashv Chatt & St L	March	1,723,690	1,533,492	5,786,994	4,416,852
Nevada-Cal-Oregon	2d wk May	5,384	5,981	87,065	88,017
Nevada Northern	March	149,842	114,084	473,240	424,706
Newburgh & Sou Sh	March	151,828	144,756	399,855	402,144
New Orl Great Nor	March	224,877	183,607	619,940	527,157
New Orl & Nor East	March	552,888	521,379	1,936,906	1,478,437
N O Texas & Mex	March	199,745	164,266	556,484	407,182
Beaum S L & W	March	174,590	71,721	476,043	307,066
St L Browns & M	March	617,180	402,470	1,655,988	1,171,805
New York Central	March	22831133	23430719	76,752,472	68,765,904
Ind Harbor Belt	February	688,090	445,743	1,342,586	1,051,589
Lake Erie & West	March	751,267	775,355	2,457,204	2,232,965
Michigan Central	February	6,213,733	5,229,847	13,192,992	11,230,384
Cincinnati North	March	297,845	224,861	772,268	653,187
Cleve C C & St L	March	7,046,588	5,126,885	21,167,601	15,445,290
Pitts & Lake Erie	March	2,518,195	2,413,920	8,555,812	7,581,802
Tol & Ohio Cent	March	796,324	588,349	2,568,734	1,715,406
Kanawha & Mich	March	352,340	255,325	1,075,067	745,119
N Y Chic & St Louis	March	2,346,256	2,035,860	6,617,835	6,114,762
N Y N H & Hartf	March	9,092,874	7,652,328	26,321,911	21,943,870
N Y Ont & Western	March	648,210	577,585	2,157,022	1,986,615
N Y Susq & Western	March	362,592	270,606	1,002,034	875,049
Norfolk & Western	April	5,999,464	6,189,619	23,876,952	23,966,345
Norfolk Southern	February	462,460	459,287	1,206,071	940,709
Northern Alabama	March	119,973	98,382	385,641	325,187
Northern Pacific	February	8,122,484	6,844,713	17,573,546	14,779,065
Minn & Internat	March	117,009	102,954	326,237	265,165
NorthwesternPacific	March	496,389	382,433	1,538,730	1,128,910
Pacific Coast	March	565,936	415,839	1,649,833	1,277,896
Pennsyl RR & Co	March	41114740	35064034	115867675	106583596
Balt Ches & Atl	March	116,730	97,217	257,706	274,287
Cumberland Vall	February	504,751	374,408	987,900	855,455
Long Island	March	1,745,818	1,672,793	4,721,076	4,574,997
Mary'd Del & Va	March	87,228	87,321	191,156	244,320
N Y Phila & Norf	March	641,456	622,175	1,816,254	1,814,652
Tol Peor & West	March	155,866	111,751	498,981	[illegible]85,600
W Jersey & Seash	March	885,341	774,300	2,323,747	2,187,980
Pennsylvania Co	February	7,699,567	6,775,758	17,206,559	14,248,645
Grand Rap & Ind	February	701,698	531,476	1,536,811	1,046,255
Pitts C C & St L	February	7,410,094	6,642,520	17,990,606	14,019,794
Peoria & Pekin Un	March	133,417	96,510	447,311	293,000
Pere Marquette	March	2,954,222	2,581,811	8,653,803	7,292,184
Perkiomen	March	87,303	78,871	291,356	233,791
Phila Beth & N E	March	80,663	64,283	238,345	247,333
Phila & Reading	March	7,173,089	4,539,028	20,525,539	15,185,033
Pittsb & Shawmut	March	147,449	66,788	393,867	258,616
Pitts Shaw & North	March	123,569	73,978	369,928	242,868
Pittsb & West Va	March	135,204	100,368	458,232	320,935
Port Reading	March	205,220	119,347	567,381	589,375
Quincy Om & K C	February	94,738	77,867	217,843	163,350
Rich Fred & Potom	March	916,892	1,045,024	2,968,556	3,212,847
Wash Southern	February	309,844	332,144	685,472	778,950
Rutland	March	359,413	359,490	1,156,600	985,340
St Jos & Grand Isl'd	March	259,483	207,921	809,450	655,345
St Louis-San Fran	March	7,262,462	5,913,473	21,472,622	17,514,464
Ft W & Rio Gran	March	153,234	126,162	493,829	322,575
St L-S F of Texas	March	135,799	105,808	410,144	299,399
St Louis Southwest	February	1,562,159	971,498	3,131,898	1,970,774
St L S W of Texas	March	745,905	455,877	2,198,193	1,427,574
St Louis Transfer	February	116,547	94,708	262,616	194,330
San Ant & AranPass	March	338,775	279,419	1,074,804	984,916
Seaboard Air Line	March	4,111,949	3,698,777	13,166,753	10,407,686
South Buffalo	April	116,914	62,444	409,956	444,133
Southern Pacific	March	16142271	13333143	46,640,797	39,148,773
Arizona Eastern	March	345,083	304,444	1,021,022	1,012,212
Galv Harris & S A	March	1,951,316	1,581,654	5,875,481	4,967,323
Hous & Tex Cent	March	818,733	656,096	2,791,549	1,950,566
Hous E & W Tex	March	256,985	183,663	714,793	549,701
Louisiana Western	March	429,397	301,710	1,295,954	910,416
Morg La & Texas	March	866,405	554,819	2,520,595	1,782,144
Texas & New Orl	March	800,496	637,249	2,367,387	1,747,924
Southern Railway	3d wk May	2,409,191	2,239,138	--------	--------
Ala Great South	March	823,405	810,893	2,600,649	2,359,649
Mobile & Ohio	3d wk May	322,463	287,237	--------	--------
Georgia Sou & Fla	3d wk May	90,395	73,439	--------	--------
South Ry in Miss	March	156,566	123,306	531,339	419,827
Spokane Internat'l	March	112,088	67,389	368,518	265,802
Spok Portl & Seattle	March	633,021	596,295	2,004,379	1,669,763
Staten Isl Rap Tran	April	130,416	188,371	616,410	660,534
Tenn Ala & Georgia	2d wk May	3,450	1,330	59,591	47,511
Tennessee Central	March	222,780	229,173	714,418	645,480
Term RR Assn of St L	February	378,781	283,871	743,288	584,582
St L Mer Bridge T	February	332,566	206,376	666,414	462,251
Texas & Pacific	2d wk May	682,223	682,580	14,184,618	11,760,456
Toledo St L & West	March	793,922	550,144	2,434,195	1,637,722
Ulster & Delaware	March	80,626	63,761	236,542	190,374
Union Pacific	March	9,167,610	8,402,368	29,715,948	24,612,099
Oregon Short Line	March	3,527,796	2,822,116	11,193,341	8,253,090
Ore-Wash RR & N	March	2,840,963	2,344,946	8,415,752	6,257,711
Union RR (Penn)	April	712,394	612,679	2,564,693	2,382,459
Utah	March	152,369	90,015	497,257	290,820
Vicks Shreve & Pac	March	323,973	252,674	1,061,011	788,431
Virginian Railroad	March	1,330,777	690,848	3,521,079	2,241,868
Wabash Railroad	March	4,373,592	3,505,276	13,531,432	10,568,087
Western Maryland	2d wk May	307,991	289,805	6,085,091	4,957,630
Western Pacific	March	949,718	762,681	3,335,451	2,361,115
Western Ry of Ala	March	234,463	224,208	718,808	649,455
Wheel & Lake Erie	March	1,039,053	696,772	3,208,206	2,084,452
Wichita Falls & N W	March	222,845	141,882	685,176	424,485
Yazoo & Miss Valley	March	2,423,194	1,888,063	7,449,308	5,537,845

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Mar (14 roads)	7,594,843	6,487,501	+1,107,342	17.07
2d week Mar (14 roads)	7,701,049	6,764,941	+936,108	13.84
3d week Mar (12 roads)	7,854,679	6,948,321	+906,358	13.04
4th week Mar (10 roads)	12,784,092	10,419,611	+2,364,481	22.69
1st week Apr (10 roads)	8,219,825	6,617,762	+1,602,063	24.21
2d week Apr (9 roads)	7,165,878	6,254,497	+911,381	14.57
3d week Apr (13 roads)	7,506,473	6,679,491	+826,982	12.38
4th week Apr (14 roads)	15,033,356	12,957,316	+2,076,040	13.81
1st week May (15 roads)	8,717,923	7,517,103	+1,200,820	15.97
2d week May (18 roads)	12,366,554	11,088,114	+1,278,440	11.53
3d week May (10 roads)	10,527,491	9,356,054	+1,171,437	12.52

*Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
May	233,931	234,339	413,190,468	378,058,163	+35,132,305	9.29
June	232,169	232,682	424,035,872	393,265,898	+30,769,974	7.83
July	226,654	226,934	454,588,513	469,246,733	−14,658,220	3.13
August	233,423	233,203	469,868,678	502,505,334	−32,636,656	6.40
September	232,772	232,349	495,123,397	485,870,475	+9,252,922	1.97
October	233,192	233,136	508,023,854	489,081,358	+18,942,496	3.87
November	233,032	232,911	436,436,551	439,029,989	−2,593,438	0.59
December	233,899	233,814	451,991,330	440,481,121	+11,510,209	2.61
January	232,511	232,210	494,706,125	392,927,365	+101778760	25.90
February	231,304	231,017	421,180,876	348,749,787	+72,431,089	20.77
March	213,434	212,770	408,582,467	347,090,277	+61,492,190	17.72

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 10 roads and shows 12.52% increase in the aggregate over the same week last year.

Third Week of May.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	421,400	238,596	182,804	------
Canadian National Rys	1,946,107	1,891,532	54,575	------
Canadian Pacific	3,633,000	2,957,000	676,000	------
Georgia Southern & Florida	90,395	73,439	16,956	------
Grand Trunk of Canada				
Grand Trunk Western				
Detroit Gr Hav & Milw	1,704,935	1,669,112	35,823	------
Canada Atlantic				
Mobile & Ohio	322,463	287,237	35,226	------
Southern Railway	2,409,191	2,239,138	170,053	------
Total (10 roads)	10,527,491	9,356,054	1,171,437	------
Net increase (12.52%)				------

For the second week of May our final statement covers 18 roads and shows 11.53% increase in the aggregate over the same week last year.

Second Week of May.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (7 roads)	9,326,152	8,149,295	1,176,857	------
Ann Arbor	89,036	70,618	18,418	------
Colorado & Southern	482,452	454,543	27,909	------
Duluth South Shore & Atl	102,102	96,115	5,987	------
Grand Trunk of Canada				
Grand Trunk Western				
Detroit Gr Hav & Milw	1,664,627	1,614,162	50,465	------
Canada Atlantic				
Mineral Range	11,475	13,738	------	2,263
Nevada-California-Oregon	5,384	5,981	------	597
Tennessee Alabama & Georgia	3,103	1,082	2,021	------
Texas & Pacific	682,223	682,580	------	357
Total (18 roads)	12,366,554	11,088,114	1,281,657	3,217
Net increase (11.53%)		------	1,278,440	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Birmingham South_b_Apr	55,132	58,224	3,724	16,706
Jan 1 to Apr 30	176,783	227,319	1,546	71,088
Dela Lack & Western_b_Apr	4,402,572	5,480,194	268,076	1,040,826
Jan 1 to Apr 30	20,913,874	21,810,350	1,138,509	4,393,370
El Paso & Southwest_b_Apr	1,031,502	1,051,950	327,682	421,464
Jan 1 to Apr 30	4,659,792	4,180,821	1,462,304	1,581,814
Illinois Terminal_b_Mar	70,390	82,761	28,906	54,556
Jan 1 to Mar 31	211,794	256,173	105,440	155,640
Lake Terminal_b_Apr	96,377	96,016	def26,311	5,596
Jan 1 to Apr 30	384,990	381,883	def53,003	32,725
Lehigh & New Eng_b_Apr	281,049	286,881	29,290	84,147
Jan 1 to Apr 30	1,276,987	938,433	237,159	111,401
Monong Connect_b_Apr	260,371	99,349	76,956	def10,475
Jan 1 to Apr 30	990,497	661,136	278,820	def77,497
Montour_b_Apr	90,116	111,366	def34,437	def8,652
Jan 1 to Apr 30	292,549	321,652	def129,585	def100,899
Norfolk & Western_b_Apr	5,999,464	6,189,619	652,969	1,140,936
Jan 1 to Apr 30	23,876,952	23,966,345	752,541	4,234,428
St Louis Southwestern System				
St Louis S W of Tex_b_Mar	745,905	455,877	def103,517	def148,566
Jan 1 to Mar 31	2,198,193	1,427,574	def590,578	def377,059
San Ant Uvalde & G_b_Mar	74,696	86,099	def34,400	def12,799
Jan 1 to Mar 31	299,531	216,791	def113,906	def73,987
South Buffalo_b_Apr	116,914	62,444	37,804	24,017
Jan 1 to Apr 30	409,956	444,133	66,248	117,069
Southern Pacific System—				
Arizona Eastern_b_Mar	345,083	304,444	108,636	62,709
Jan 1 to Mar 31	1,021,022	1,012,212	307,932	280,245
Galv Harris & S A_b_Mar	1,951,316	1,581,654	def133,388	265,671
Jan 1 to Mar 31	5,875,481	4,967,323	457,100	829,276
Hous & Tex Cent_b_Mar	818,733	656,096	def63,526	12,417
Jan 1 to Mar 31	2,791,549	1,950,566	380,894	171,661
Hous E & W Texas_b_Mar	256,985	183,663	def46,787	37,579
Jan 1 to Mar 31	714,793	549,701	14,721	118,089
Louisiana Western_b_Mar	429,397	301,710	140,819	112,172
Jan 1 to Mar 31	1,295,954	910,416	462,321	304,788
Morg La & T RR&SSbMar	866,405	554,819	122,941	54,553
Jan 1 to Mar 31	2,520,595	1,782,144	730,141	217,900
Texas & New Orl_b_Mar	800,496	637,249	def40,092	34,601
Jan 1 to Mar 31	2,367,387	1,747,924	130,085	def21,909
Staten Island R T_b_Apr	130,416	188,371	def29,986	18,165
Jan 1 to Apr 30	616,410	660,534	def89,123	57,353
Union RR of Penna_b_Apr	712,394	612,679	def59,219	14,559
Jan 1 to Apr 30	2,564,693	2,382,459	def285,767	237,472

b Net earnings here given are before deducting taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	April	166,504	133,575	713,957	554,028
Alabama Power Co	April	330,392	220,581	1,287,180	945,774
Atlantic Shore Ry	March	12,549	12,199	37,342	34,655
Bangor Ry & Electric	March	93,133	83,717	277,172	248,153
Baton Rouge Elec Co	March	35,899	27,408	114,172	87,121
Blackstone V G & El	March	258,358	191,288	800,607	725,036
eBrazilian Trac,L & P	March	f9900000	f9330000	f28936,000	f25824,000
Bklyn Rap Tran Sys—					
aBklyn City RR	January	841,035		841,035	
aBklyn Hts RR	January	8,662	712,932	8,662	712,932
Coney Isld & Bklyn	January	186,335	138,517	186,335	138,517
Coney Isld & Grave	January	4,257	2,922	4,257	2,922
Nassau Electric	January	516,007	398,914	516,007	398,914
South Brooklyn	January	72,253	59,233	72,253	59,233
New York Consol	January	1604,753	1252,774	1,604,753	1,252,774
Bklyn Qu Co & Sub	January	151,855	105,680	151,855	105,680
Cape Breton Elec Co	March	44,751	42,924	138,947	138,078
Cent Miss V El Prop	March	38,353	31,213	119,709	99,524
Chattanooga Ry & Lt	March	103,061	77,047	321,546	238,110
Cities Service Co	April	2175,658	1807,255	8,386,728	7,345,948
Cleve Painesv & East	March	55,263	49,159	160,862	140,961
eColumbia Gas & Elec	April	1236,830	998,638	5,327,617	4,380,074
Columbus (Ga) El Co	March	130,877	95,307	397,133	303,769
Com'w'th P. Ry & Lt	April	2514,982	2007,033	10,135,406	8,266,581
Connecticut Power Co	March	114,626	103,718	361,911	317,688
Consum Pow (Mich)	April	1129,575	898,569	4,286,077	3,410,291
Cumb Co(Me) P & L	March	226,296	202,919	700,851	617,639
Dayton Pow & Light	April	300,976	233,823	1,254,390	997,605
dDetroit Edison	March	1866,245	1375,361	5,543,163	4,155,920
Duluth-Superior Trac	April	161,790	159,522	647,682	611,736
East St Louis & Sub	March	367,330	285,113	1,038,678	821,078
Eastern Texas Elec	March	125,420	106,782	373,393	320,941
Edison El of Brockton	March	119,296	87,342	345,295	272,475
Elec Light & Pow Co	March	27,543	20,773	82,143	69,706
eEl Paso Electric Co	March	152,709	128,112	459,144	376,142
Fall River Gas Works	March	65,366	51,505	206,435	169,878
Federal Light & Trac	January	414,843	333,629	414,843	333,629
Ft Worth Power & Lt.	March	158,510	101,859	481,589	327,230
Galv-Hous Elec Co	March	273,607	253,387	800,236	718,027
Georgia Lt, P & Rys	March	140,080	118,257	427,251	351,573
e Great West Pow Sys	January	496,221	441,425	496,221	441,425
Harrisburg Railways	February	123,229	124,003	270,128	260,482
Havana El Ry, L & P	March	927,785	657,255	2,675,342	2,086,769
Haverhill Gas Lt Co	March	33,801	26,704	112,701	93,735
Honolulu R T & Land	April	73,523	60,770	269,527	237,782
Houghton Co El L Co	March	41,783	35,750	137,961	120,142
Houghton Co Trac Co	March	28,752	29,429	86,433	79,388
Hudson & Manhattan	January	558,386	513,332	558,386	513,332
d Illinois Traction	April	1684,606	1340,440	6,751,171	5,559,704
lInterboro Rap Tran	April	4599,227	4015,037	18,388,848	15,322,035
Kansas Gas & Elec Co	March	286,927	224,568	883,356	726,370
Keokuk Electric Co	March	26,599	23,328	84,028	75,178
Key West Electric Co	March	20,442	19,878	61,933	58,321
Lake Shore Elec Ry	February	232,536	174,416	463,768	365,870
Long Island Electric	January	22,449	15,190	22,449	15,190
Louisville Railway	March	342,745	333,735	976,535	963,752
Lowell Electric Corp	March	98,366	77,064	314,109	259,277
Manhattan & Queens	January	19,803	20,102	19,803	20,102
Manhat Bdge 3c Line	January	20,292	12,735	20,292	12,735
cMilw El Ry & Lt Co	April	1485,918	1158,790	5,994,906	4,769,882
Miss River Power Co	March	206,897	180,971	608,245	533,189
Nashville Ry & Light	March	314,250	267,284	905,187	792,594
New England Power	April	461,479	289,848	1,801,348	1,226,015
NewpN&HRy,G&E	April	207,063	203,401	820,063	820,662
New York Dock Co	April	448,921	436,683	1,805,653	1,656,827
N Y & Long Island	January	38,342	40,285	38,342	40,285
N Y & North Shore	January	12,417	10,788	12,417	10,788
N Y & Queens County	January	90,459	78,688	90,459	78,688
bN Y Railways	January	860,318		860,318	
bEighth Avenue	January	92,036	962,264	92,036	962,264
bNinth Avenue	January	40,138		40,138	
Northern Ohio Elec	April	962,371	723,398	3,695,629	2,805,110
North Texas Electric	March	336,949	277,721	938,273	752,012
Ocean Electric (L I)	January	9,963	7,276	9,963	7,276
Pacific Power & Light	March	187,709	151,738	594,364	481,713
Phila & Western	April	63,421	57,529	223,020	213,369
Phila Rap Transit Co	April	3174,884	2909,234	12,096,561	11,126,351
Portland Gas & Coke	March	200,332	174,196	614,074	544,867
Port(Ore)Ry,L&PCo	March	747,154	736,167	2,220,155	2,126,625
Puget Sd Tr, Lt & P	March	844,117	------	2,569,748	------
Republic Ry & Lt Co	April	659,568	493,364	2,702,923	2,046,137
Richmond Lt & RR	January	42,756	37,372	42,756	37,372
St L Rocky Mt & Pac	March	416,537	282,074	1,193,878	968,467
Second Avenue	January	66,885	59,795	66,885	59,795
Southern Cal Edison	March	866,470	732,385	2,584,463	2,247,134
kStaten Island Midl'd	January	14,587	21,372	14,587	21,372
Tampa Electric Co	March	125,161	106,694	382,984	314,290
Tennessee Power	March	193,406	208,594	580,543	639,927
hTenn Ry, Lt & P Co	March	527,565	485,761	1,557,878	1,468,429
Texas Power & Lt Co.	March	338,252	268,713	1,046,906	871,875
Third Avenue *System*	March	932,707	868,695	2,501,304	2,444,004
Twin City Rap Tran	April	1017814	882,221	4,135,038	3,500,724
Virginia Ry & Power	April	845,455	742,180	8,179,638	6,929,992
Wash Balt & Annap	March	134,329	181,524	371,682	568,895
Youngstown & Ohio	March	49,037	38,798	133,882	107,220

a 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. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary companies only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. l Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Operations discontinued Jan. 19 1920.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Power Co_a_Apr	330,392	220,581	195,652	122,452
May 1 to Apr 30	3,446,988	3,111,059	1,932,378	1,591,611
Illinois Traction Co_a_Apr	1,684,606	1,340,440	479,286	373,131
Jan 1 to Apr 30	6,751,171	5,559,704	1,995,302	1,611,220
Sou Can Pow Co, Ltd_Apr	56,801	47,610	28,082	22,527
Oct 1 to Apr 30	394,417	343,649	197,399	161,516
Utah Securities Corporation—				
(Subsid cos only)_a_Apr	683,275	572,157	338,241	302,199
Mar 1 to Apr 30	7,740,272	7,059,369	3,864,225	3,747,460
Western Union Tel Co_b_Mar	10,375,472	7,347,166	1,966,919	1,325,306
Jan 1 to Mar 31	28,878,725	20,957,262	5,561,057	3,038,136

a Net earnings here given are after deducting taxes.

			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
Adirondack Elec Power Corp	Apr	'20	166,504	88,124	28,034	60,090
		'19	133,575	54,396	21,162	33,234
	12 mos	'20	1,901,166	687,231	319,371	367,860
		'19	1,795,346	452,696	262,581	190,115
Asheville Power & Light Co	Apr	'20	61,869	22,539	5,179	x18,774
		'19	51,248	21,166	5,170	x16,953
	12 mos	'20	695,379	266,945	62,216	x220,682
		'19	559,337	210,663	62,016	x159,315
Carolina Power & Light Co	Apr	'20	129,084	42,091	17,417	x28,308
		'19	98,705	37,155	15,760	x23,208
	12 mos	'20	1,364,470	416,725	193,885	x386,435
		'19	1,075,865	360,312	186,316	x329,240
Dayton Power & Light Co	Apr	'20	300,976	75,837	51,464	x26,755
		'19	233,824	91,255	42,435	x50,976
	4 mos	'20	1,254,390	385,173	201,248	x194,697
		'19	997,606	375,724	171,356	x213,998

			Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Duluth-Superior	Apr	'20	161,790	22,482	14,423	x10,345
Traction Co		'19	159,522	23,960	14,531	x11,194
	4 mos	'20	647,681	71,635	58,198	x21,693
		'19	611,736	72,729	58,349	x21,456
Milwaukee Elec	Apr	'20	1,485,918	238,283	183,011	x82,925
Ry & Light Co		'19	1,158,790	268,317	158,839	x118,096
	4 mos	'20	5,994,906	1,158,537	739,103	x476,974
		'19	4,769,882	954,168	656,625	x354,295
New England Co	Apr	'20	461,479	161,132	67,912	93,220
Power System		'19	289,848	138,941	64,816	74,125
	12 mos	'20	4,794,400	1,508,475	765,392	743,083
		'19	3,769,853	1,440,769	721,587	719,182
Republic Ry &	Apr	'20	659,568	155,384	120,430	x61,755
Light Co		'19	493,364	115,775	114,036	x33,793
	12 mos	'20	6,916,361	1,726,707	1,395,767	x506,751
		'19	5,704,957	1,364,783	1,312,456	x262,812
St Louis Rocky	Mar	'20	416,537	100,358	19,908	80,450
Mt & Pacific Co		'19	282,074	66,598	20,446	46,152
	3 mos	'20	1,193,878	302,474	60,300	242,174
		'19	968,467	255,528	61,338	194,190
United Gas &	Apr	'20	987,800	326,588	158,492	x171,299
Electric Corp		'19	840,223	275,858	153,313	x124,042
	12 mos	'20	11,122,417	3,939,377	1,861,856	x2,115,624
		'19	9,457,264	3,109,059	1,805,396	x1,334,503
Utah Power &	Apr	'20	531,390	253,040	140,214	x123,735
Light Co		'10	438,601	221,865	141,492	x88,975
	12 mos	'20	5,997,412	2,860,387	1,658,533	x1,323,866
		'19	5,624,762	2,060,379	1,728,502	x1,362,798
Yadkin River	Apr	'20	68,442	27,914	14,640	x14,468
Power Co		'19	43,230	27,249	17,139	x12,953
	12 mos	'20	690,609	371,122	188,573	x203,132
		'19	530,212	359,502	211,520	x188,160

x After allowing for other income received.

			Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Honolulu Rapid	Apr	'20	73,523	28,673	14,033	14,640
Transit Co		'19	60,770	26,755	13,132	13,623
	4 mos	'20	269,527	100,568	56,118	44,450
		'19	237,782	102,522	52,527	49,995
New York Dock	Apr	'20	448,921	163,404	94,312	69,092
Company		'19	436,683	146,895	84,510	62,385
	4 mos	'20	1,805,653	640,985	374,010	266,975
		'19	1,656,827	623,271	356,693	266,578
Northern Ohio	Apr	'20	962,371	340,051	188,510	151,541
Elec Corp		'19	723,398	270,153	159,928	110,225
	4 mos	'20	3,695,629	1,292,859	731,670	561,189
		'19	2,805,110	956,314	645,537	310,777
Twin City Rapid	Apr	'20	1,017,814	292,043	185,230	106,813
Transit Co		'19	882,221	262,841	157,420	105,421
	4 mos	'20	4,135,038	987,076	746,169	240,907
		'19	3,500,724	904,952	628,921	276,031
Virginia Ry &	Apr	'20	845,446	315,073	199,474	x128,867
Power Co		'19	742,180	321,284	170,037	x163,541
	10 mos	'20	8,179,638	3,169,965	1,901,643	x1,400,718
		'19	6,929,992	2,394,861	1,765,068	x756,776

x After allowing for other income received.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since April 24.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Buffalo Rochester & Pittsburgh Railway.

(35th Annual Report—Year Ended Dec. 31 1919.)

The remarks of President William T. Noonan, includin; a comparative income account, will be found on a subsequent page of this issue. The comparative operating statement was published in V. 110, p. 1610. The usual comparativ tables will be more fully cited in a subsequent issue.—V. 110, p. 2191.

Erie Railroad.

(25th Annuai Report—Year ended Dec. 31 1919.)

President Frederick D. Underwood, New York, April 13 wrote in substance:

Operating Results.—The net operating income from the operation of your property by the U. S. RR. Administration during tne year 1919 amounted to $1,036,370 as compared with a deficit for the year 1918 of $2,246,652.

The decrease of 32.39% in bituminous coal tonnage handled during the year is principally explained by decreased demand for war industries and the strike in the bituminous coal industry in Nov. and Dec. 1919. The decrease of 37.43% in iron and other ore tonnage is principally explained by reduction in demand for these commodities upon cessation of the war.

Valuation.—The valuation of tne property (by the I. S. C. Commission) is still in progress. The field inventory is 90% complete, with the exception of land values. The Government has deferred the field work, as concerns land, until the summer season of 1920.

Of tne total operating expenses of tne Federal Administration, $60,375,-696 or 62.58% was paid to labor, as compared with $62,557,075 paid in the year 1918, a decrease of $2,181,379, or 3.49%. Tne average number of employees was 44,972, as compared with 47,676 in 1918, a decrease of 5.67%.

Income Statement.—This statement shows: Compensation (U. S. Government, $15,841,263, and other corporate income, $4,569,998; total, $20,-411,260, less fixed charges, $14,284,156, and amounts applied to sinking fund, $1,005,000; balance, surplus, $5,122,104.

Additions and Betterments.—The net road expenditures for the year, as reported by tne Federal Administration, and suoject to acceptance by your company aggregate $3,179,334, including $1,612,253 for leased lines. The principal items were for ties, rails, etc. ballast, station and office buildings, water and fuel stations, and shops and engine houses. Equipment expenditures similarly reported amounted to (net) $340,897.

On the other hand there were charged to your company by the Federal Administration for additions and betterments, handled directly through the company's capital account (a) disputed items, &c., aggregating $735,-292, (b) equipment acquisitions, 50 express cars, &c., $795,898, less credits of $1,516,005 account of property destroyed or sold during 1918 and 1919, balance $720,106.

Equipment Obligations.—Equipment obligations paid during the year $2,466,000. Equipment obligations created covering 50 express cars ($600,000, less payments, $180,000), $420,000.

Bonded Debt.—There were issued during the year $8,300,000 Series "B" refunding and improvement mortgage bonds of the $12,500,000 authorized, referred to in last year's report. The amounts issued are: Series "A" bonds, $15,000,000; Series "B" bonds, $8,300,000.

Balance Sheet.—The decrease in "notes" of affiliated cos. owned is explained by payment during the year of N. Y. Susquehanna & Western RR. Co. note for $300,000, Columbus & Erie RR. Co. note for $200,000, &c. The increase in "other investments—stocks" is principally explained by acquisition of additional capital stock of The Sharon Railway. The decrease in "bonds" is explained by tne sale during the year of Liberty loan bonds acquired in 1918 in payment of dividends.

"Securities issued or assumed—pledged—bonds," increased $5,255,000 due to tne pledging of (a) $5,400,000 Serie "B" refunding and improvement mortgage bond a additional collateral in connection with the extension of $15,000,000 collateral gold note on April 1 1919, see V. 108, p. 1060; (b) $2,900,000 Series "B" refunding and improvement mortgage bond, and $1,125,000 Series "A" refunding and improvement mortgage bonds, under note for 3,500,000 to the Director General of Railroad dated Nov. 10 1919, to apply on amount due the U. S. RR. Admini tration for "additions and betterments" to your property, less (c) $4,170,000 Series "A" refunding and improvement mortgage bonds released from pledge during the year.

The increase in "securities issued or assumed—unpledged, bonds," is explained by the release of $4,170,000 Series "A" refunding & Imp. mortgage bonds from pledge under various loans, less $1,125,000 of tnese bonds pledged under note to the Director General of Railroads as referred to above.

The increase of $8,248,000 in "mortgage bonds" is explained by the receipt of $8,300,000 Series "B" refunding and improvement mortgage bonds during the year, explained above, less tne retirement of $29,000 Erie & Jersey RR. Co. 1st M. bonds and $23,000 Genesee River RR. Co. 1st M. bonds under the provisions of their respective sinking funds.

Of these securities turned over to your company in reimbursement for expenditures already made we still own General Lien bonds, $13,000,000; Convertible bonds, $9,357,900; Ref. & Imp. M. bonds, $23,300,000.

New Equipment Trust.—In the year 1918 the U. S. RR. Administration purchased and assigned to your company 200 50-ton steel underframe single-sheathed box cars and the following locomotives: 20 passenger engines, Pacific type; 25 freight engines, Santa Fe type; 15 freight engines, Mikado type; 16 switch engines, at prices which will be determined upon final settlement by the Federal Government with the manufacturers, but which involve a total charge to capital account of between $4,502,000 and $4,958,442. This equipment will be financed under an equipment obligation covered by an issue of 6 notes to the U. S. RR. Administration at par; these notes will mature in 15 annual installments. (Compare article in "Railway & Industrial Section" issued to-day.)

OPERATING STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.
No. tons mdse. fgt. carried	21,727,842	24,036,100	23,420,989
No. tons coal & coke carried	19,021,756	22,759,747	20,296,553
Tot. no. tons all fgt. carried	40,749,598	46,795,847	43,717,542
Tot.no.tons all fgt. car.1 m.	10,102,280,127	10,735,612,982	10,489,516,224
Avge. rev. per ton per mile	.774 cents	.715 cents	.584 cents
Freight rev. per train mile	$6.61785	$5.67757	$4.59048
Av.no.tons fgt. in each train	854.86	793.65	786.01
No. of passengers carried	30,895,291	26,489,103	28,775,775
No. pass. carried one mile	720,624,686	687,889,711	648,328,503
Avge. fare per pass. per mile	2.028 cents	1.838 cents	1.607 cents
Pass.train rev.per train mile	$2.30605	$2.03392	$1.61919
Gross rev. per mile of road	$45,247.14	$43,784.51	$35,319.88

FEDERAL INCOME STATEMENT FOR 1919 AND 1918 AS COMPARED WITH CORPORATE STATEMENT IN PRIOR YEARS.

Operating revenues—	1919.	1918.	1917.	1916.
Merchandise	$53,304,929	$52,915,112	$40,022,205	$39,178,235
Coal	24,910,486	23,884,792	21,238,964	17,926,667
Passenger	14,615,018	12,642,749	10,417,358	10,100,378
Mail, express, &c	9,377,473	9,0452,631	8,097,841	7,105,982
Gross oper. revenues	$102,198,906	$98,895,284	$79,776,368	$74,311,262
Maint. of way & struc.	$11,626,081	$12.612,403	$7,496,304	$6,369,301
Maint. of equipment	30,382,639	30,4,00747	18,757,335	15,609,919
Traffic	882,987	1,006,759	1,392,008	1,350,216
Transportation	50,270,377	50,540,040	37,570,428	28,615,887
Miscellaneous oper	610,133	559,242	512,152	474,682
General	2,739,414	2,357,453	1,808,202	1,705,082
Transp'n for investm	*Cr*.40,068	*Cr*.71,749	*Cr*.59,305	*Cr*.71,387
Railway tax accruals	3,813,088	2,660,195	2,686,847	2,220,333
Uncollectible ry. rev	24,168	7,282	18,980	8,628
Oper. exp., taxes, &c.	$100,308,819	$100,072,372	$70,182,951	$55,682,662
Operating income	$1,890,086	def.$1,177,089	$9,593,417	$18,628,600

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Compensation rev'ble	*$15,841,263	$15,729,068	------	------
Operating income	------	------	$9,593,417	$18,628,600
Lease of road	23,700	23,700	23,700	23,700
Miscel. rent income	247,730	230,083	208,028	202,617
Sep. oper. properties	180,000	122,088	118,481	176,700
Dividend income	3,632,906	4,745,836	6,796,629	2,042,421
Inc. from funded sec	201,236	138,728	43,989	40,263
Inc. from unfunded sec. & accounts	260,648	33,160	227,609	126,313
Miscel. income	23,777	23,956	1,268.769	1,142,217
Gross income	$20,411,261	$21,046,619	$18,280,653	$22,382,830
Hire of equipment	------	------	$1,771,373	$1,986,186
Rent for leased roads	$2,451,573	$2.276,331	$2,261,274	$2,245,031
Other rents, &c	368,944	301.952	1,414,319	1,437,757
Interest on funded debt	10,417,121	10,448,818	10,535,042	10,361,414
Other interest, &c	867,381	768,347	246,504	238,573
Amort'n of debt discount	81,518	3,666	204,145	86,204
Sinking, &c., funds	1,005,000	1,027,140	1,001,032	881,920
Inv. in phys. prop. mis	------	------	306,856	513,833
Miscellaneous	97,618	------	------	------
Total deductions	$15,289,156	$14,826,249	$17,740,545	$17,750,918
Balance, surplus	$5,122,104	$6,220,370	$540.110	$4,631,912
Miscellaneous	97,618	------	------	------

*There was $2,795,331 due from the U. S. Railroad Administration at the close of the year account of compensation.

BALANCE SHEET DECEMBER 31.

Assets—	1919 $	1918 $	*Liabilities—*	1919 $	1918 $
Road & equip't	307,998,533	307,079,819	Common stock	112,481,900	112,481,900
Improvem'ts on leased ry prop	26,683,206	25,262,841	1st pref stock	47,904,400	47,904,400
Sinking fund	12,048,381	10,852,804	2d pref stock	16,000,000	16,009,000
Inv. in affil cos:			Mtge bonds	221,626,900	213,378,900
Stocks	94,222,097	94,221,967	Collateral bonds	37,699,500	37,699,500
Bonds	38,533,622	38,344,622	Collateral notes	15,000,000	15,000,000
Notes	998,202	1,477,202	Miscell oblig'ns	575,647	616,173
Advances	7,135,335	7,144,424	Equip oblig'ns	11,428,000	13,474,000
Other inv., &c	3,903,089	3,881,739	Loans&bill pay	14,469,000	15,181,050
Cash	3,430,029	3,307,761	Traffic, &c, bal	70,312	2,285
Special deposits	75,809	294,911	Accts & wages	275,777	436,716
Traffic, &c, bal	23,454	300,736	Int., &c., matur.	2,652,454	2,901,680
Miscellaneous	1,107,243	1,300,198	Accr. int., &c	2,603,111	2,833,139
Sec. iss. or ass'd:			U. S. Gov. liab.	30,156,631	29,652,135
Pledged	49,416,000	44,161,000	Miscellaneous	115,954	273,981
Unpledged	3,397,900	352,900	Deferred charges	1,210,993	1,236,196
Deferred assets	180,908	252,974	Accrued deprec.	17,173,775	14,961,501
Unadj debits	908,621	1,244,253	Unadjust.credits	944,182	1,279,093
U. S. Govt. unpaid compen	2,795,331	4,729,068	Add'ns to prop'y thro. inc. & sur	7,733,545	7,733,545
Other U.S. Governm't assets	x36,268,001	33,361,817	Fund. dt. retired thro. inc.& sur.	190,194	138,590
			Skg. fd. reserves	11,558,812	10,605,417
			Profit and loss	37,254,674	33,780,838
Total	589,125,760	577,571,037	Total	589,125,760	577,571,037

x Includes cash, $5,953,179; agents and conductors bal., $4,937,971; materials and supplies, $8,518,218; working fund advances, $12,512; accrued depreciation, $4.538,846; corporate transactions, $1,600,309; assets collected, $9,140,196; revenue prior to Jan. 1 1918, $533,011, and other charges, $1,033,757.—V. 110, p. 1642.

Grand Trunk Railway of Canada.

(Report for Fiscal Year ending Dec. 31 1919.)

Chairman Alfred W. Smithers, London, April 16, wrote in brief:

Results.—The company has again carried the largest traffic in its history showing an increase of £1,470,328 in the gross receipts, but this, unfortunately, has been more than absorbed by an increase of £1,665,192 in working expenses. The increase in working expenses is owing chiefly to the continued large increase in the rate of wages paid to the different classes of employees, the company not being allowed adequate rates to meet the increased expenses thus incurred.

After deducting rentals and interest on bonds, secured notes, gold notes and debenture stocks and also estimated loss on lines in United States taken under Federal control by the United States RR. Administration £276,462 against £336,846 in 1918, there remains a surplus for the year of £1,142 against £1,800 in 1918. Adding the balance of £48,106 at the credit of Net Revenue Account on Dec. 31 1918 to the above surplus for 1919 of £1,142 will make a total balance of £49,248 to be carried to the next year's accounts.

The average rate per ton mile on the entire freight business was 1.05 of a cent, compared with .090 in 1918.

The working expenses, excluding taxes, amounted to £12,405,705, or 87.83% of gross receipts, as compared with £10,762,969 or 85.04% in 1918, an increase in amount of £1,642,736.

Capital Account, &c.—The total charges to capital account for the year amounted to £149,064. Of this sum £23,496 was for the acquisition of securities of the Lachine Jacques Cartier & Maisonneuve Railway, and Montreal & Southern Counties Railway Companies. The expenditures on capital account in respect of new works, new rolling stock, machinery and tools, increased weight of rails and land purchased aggregated £125,567.

Rolling Stock.—During the year 32 engines were scrapped and sold, and 25 switching type engines were constructed in the company's shops on revenue account. 36 passenger and 85 freight cars were changed into company's cars, and 7 passenger and 1.003 freight cars were broken up or sold. 44 box cars were purchased on revenue account, and 117 company's cars were destroyed or sold.

Agreement with the Dominion Government.—The company have carried out all the requirements of the Act of Parliament passed last year and of the agreement as ratified by the stockholders on Feb. 16 1920. The Government, however, appear to have been advised there were slight errors with regard to the description, in the schedule to the Act, of the control of two small subsidiary lines by the Grand Trunk Company, and they have considered it necessary to introduce a bill into Parliament rectifying the same and confirming the ratification of the agreement. (V. 109, p. 1527, 1609, 1891; V. 110, p. 764.)

Digest of Remarks at Annual Meeting April 29.

Notwithstanding the immense service the company must have rendered to Canada in carrying the constantly increasing tariffic in the years since 1913, we were only able to meet fixed charges in 1919 with a gross traffic exceeding £14,000,000, whereas in 1913, with a gross traffic of only a little over £9,000,000 we paid the full dividends on the Guaranteed and First and Second preference stocks and 2½% on the Third preference stock.

With respect to the Canadian railways, either the Government will have to raise the rates, say, 25% or, like the United States Government, must make good the deficit out of the Public Treasury. If the Canadian Government elects to pay the deficit out of the public funds as a matter of policy that, of course, is a matter for the Government and people of Canada, but we believe the company is entitled to show the value of the property the Canadian Government is obtaining for the people of Canada. If we take the gross earnings for 1919 at £14,000,000 and add 25% increase in rates, the net increase in the earnings for 1919 over the figures shown in the report would be £3,500,000.

[The agreement with the Government has been duly signed by the Governor-General of Canada. See "News Department" below.]

Compare maps of system in "Railway & Industrial Section" issued to-day.

OPERATIONS AND FISCAL RESULTS FOR CALENDAR YEARS.

Operations—	1919.	1918.	1917.	1916.
Miles worked by engines.	4,008	4,007	4,007	4,007
Passengers carried	11,620,590	10,018,717	12,132,884	13,132,611
Tons freight carried	23,292,706	24,905,484	25,272,449	22,710,527
do one mile (000)	4,580,346	5,028,293	4,703,165	4,632,376
Average per ton mile	102d.	89d.	76d.	67d.
Earnings—	£	£	£	£
Passengers	3,107,846	2,338,937	2,320,861	2,442,343
Mail and express	550,374	480,434	509,306	488,176
Freight and live stock	9,927,442	9,253,877	7,339,114	6,386,714
Miscellaneous	539,891	581,977	556,201	502,507
Total earnings	14,125,553	12,655,225	10,725,482	9,819,740
Expenses—				
Maintenance of way, &c.	1,947,593	1,604,778	1,233,979	909,215
Maint. of equipment	3,398,184	2,966,031	1,927,539	1,506,052
Traffic expenses	205,749	201,411	244,439	239,515
Conducting transpor'n	6,311,076	5,586,444	4,981,983	3,987,763
General expenses, &c	543,103	404,305	369,544	364,614
Taxes	239,447	216,991	245,410	220,868
Total	12,645,152	10,979,960	9,002,894	7,228,027
Net earnings	1,480,401	1,675,265	1,722,588	2,591,713
Other income	751,711	594,576	546,152	509,520
Total	2,232,112	2,269,841	2,268,740	3,101,233
Deduct—				
Rental of leased lines	70,000	70,000	155,206	155,206
Int. on bonds & debens	1,507,009	1,506,700	1,506,639	1,506,639
Int. on secured notes	377,500	354,486	313,048	299,920
Reserve for contingencies	------	------	------	400,000
Det. Gr. Hav. & Milw	------	------	143,626	40,239
Grand Trunk West. Ry	------	------	95,199	*Cr*.119,208
Tol. Sag. & Musk. Ry	------	------	28,741	16,156
Est. loss on U. S. lines under Federal control.	276,462	336,846	------	------
Div. on guar stock	------	------	------	(4%)500,000
do 1st pref. stk.(5%)	------	------	------	170,842
do 2d pref. stk.(5%)	------	------	------	126,420
Total	2,230,971	2,268,041	2,242,460	3,096,214
Balance, surplus	1,141	1,800	26,280	5,019

BALANCE SHEET DECEMBER 31.

Assets—	1919. £	1918. £	*Liabilities—*	1919. £	1918. £
Property acct	89,530,777	89,381,713	xShare capital	49,569,368	49,569,368
Toledo Sag. & Mus. 5% bds. (£320,550)	246,575	246,575	Terminable bds.	3,735,190	3,736,590
Other securities	2,025,140	1,283,177	Debenture stock	31,926,125	31,926,125
Cash ......deb.	249,326	deb.233,195	Can. Govt. adv. for cons. of line	3,111,500	3,111,500
Stores, fuel, &c	1,857,318	1,316,547	Notes:		
Adv. to cont.cos.:			3-yr. 6% sec'd.	3,999,800	3,999,700
Grand Trunk West. Ry	162,884	53,702	5-yr. 5½% s	2,500,000	2,500,000
Det. G. H. & Mil. Ry	136,909	26,708	Notes payable	610,291	804,732
Tol.Sag. & Mus. Ry. for adv'es	79,434	79,434	Equip. tr. notes.	1,004,589	1,251,986
Det.G.H.& Mil. Ry. for pay'ts under guar	1,191,359	1,092,527	do loans	1,518,192	183,644
Grank Trk.West Ry. for adv'es	363,130	325,366	Wages unpaid	816,601	643,737
Trading sidings bearing int	242,309	238,020	Accrued interest	634,051	641,868
Accts. due to co.	8,583,098	9,007,979	Accts. due by co	3,216,900	3,166,435
Equip. tr. notes	251,675	337,505	Int. coupon held for adv.:		
Investment in:			Gr. Trunk Ry	363,130	325,366
Fire insur. fd.	218,917	247,789	T. S. & M. Ry	79,434	79,434
Sp'l comp. fd.	64,338	62,234	D. G. H. & Mil. Ry. int. coup. held for pay'ts.	1,191,359	1,092,527
Outstand'g traffic accounts	deb.89,986	325,038	Res. for cont'es.	------	400,000
			Fire insur. fund	224,436	247,769
			Compensa'n fd.	64,338	62,234
			Profit and loss	49,248	48,106
Total	104,614,552	103.791,121	Total	104,614,552	103,791,121

x Embraces (authorized and issued) 4% guaranteed stock, £12,500,000; first preference 5% stock, $3,420,000; second preference 5% stock, £2,530,000; and third preference 4% stock, £7,168,055; and ordinary stock (auth. £24,797,761), £23,955,437; total issued, £49,573,492; less £4,125 calls in arrears; balance, £49,569,368.—V. 110, p. 1415.

Nashville Chattanooga & St. Louis Ry.

(Report for Fiscal Year ending Dec. 31 1919.)

President W. R. Cole writes in substance:

Additions and Betterments.—Additions and betterments during the year have been made under the direction of the Federal Administration, and for the most part with the approval of the corporation. There has been charged to the company, against property investment, the following: Road, $344,168; equipment, credit, $156,878.

Equipment.—During the year 19 locomotives were sold and one locomotive scrapped. Two Mikado type locomotives and five Mountain tpye locomotives allocated to this company by the U. S. RR. Administration were received, making a total of 272 locomotives in service Dec. 31, of which 15 were allocated to us by said Administration. No new cars were purchased, and as some cars were retired, the freight car equipment shows a slight decrease. Equipment was improved in various ways.

Roadway.—The cost per mile of road for maintenance of way and structures for the year was $2,809, which is a material increase over last year, and was largely due to heavy increases in the costs of labor and material, particularly rail, ties and ballast.

For the replacing of rail of lighter weight there has been laid 2,552 miles of new 90-lb. rail and 32.35 miles of relay rail. There were 588,737 crossties and 115,973 cubic yards of ballast used in maintenance of track.

MILEAGE AND EQUIPMENT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Miles operated	1,247	1,257	1,236	1,236
Equipment—*				
Locomotives	257	277	266	266
Passenger cars	228	229	237	241
Freight cars	10,023	10,238	10,484	10,648
Other cars	801	794	789	757

* Also owns three steamers, three transfer barges.

Note.—This statement does not include 15 locomotives and 200 gondola freight cars received from the U. S. RR. Administration, for which final settlement has not yet been made.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	*Deduct. (Concl.)—*	1919.	1918.
Standard return	$3,182,089	$3,182,089	Misc. tax accruals	$25,729	$21,789
Misc. rent income	1,240	913	Int. on fund. debt	725,220	682,938
Misc. non-oper'g physical prop	73,493	55,054	Int. on unfund. debt	12,288	1,290
Inc. from fund. sec	83,219	72,284	Corporate expenses	62,099	17,627
Inc. from unfund. securs. & acc'ts	22,478	27,281	Income taxes (est.)	118,869	149,206
Gross income	$3,362,520	$3,337,621	Net inc. for year	$1,790,505	$1,838,178
Deduct—			Dividends (7%)	1,120,000	1,120,000
Rent for leased rds	$627,808	$626,518			
Misc. rents	--------	75	Balance, surplus	$452,014	$718,178

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equipm't	40,782,103	40,645,787	Capital stock	16,000,000	16,000,000
Impts. on leased railway property	1,650,273	1,579,298	Prem. on cap. stk	10,480	10,480
Misc. phys. prop	325,155	339,304	Fund. debt unmat.	14,355,000	14,355,000
Inv. in affil. cos	1,153,874	1,288,971	Loans & bills pay	200,000	200,000
Other investments	1,711,491	1,668,708	Traffic, &c., bal	4,926	22,385
Cash	163,945	345,105	Acc'ts & wages pay	35,767	80,772
Loan and bills rec.	958	90	Misc. acc'ts pay'le.	7,004	5,740
Traffic, &c., balance receivable	28,100	77,865	Interest matured	41,140	53,885
Bal. due from U.S. Government	1,707,367	1,028,396	Divs. matured	1,770	2,331
Misc. acc'ts receiv.	190,463	352,456	Fund. debt matur.	22,000	27,000
Other curr't assets.	378	34	Unmat. int. accr'd	170,100	170,100
Working fund adv.	------	50	Deferred liabilities	--------	28,272
U. S. Governm't—Material & supp.	2,955,921	2,974,547	Tax liability	141,999	184,089
Accrued deprec.	1,126,261	528,131	Prem. on funded debt	101,415	101,415
Other def'd assets	6,051	6,962	Operating reserves	--------	3,357
Other unadj. debits	283,579	288,687	Accr. depr.-equip.	5,079,985	4,608,577
			Accr. depr.-Misc. physical prop	13,833	11,285
			Other unadj. cred.	201,233	222,625
			Add'ns to property through income and surplus	336,477	331,601
			Profit and loss	15,362,791	14,705,480
Total	52,085,921	51,124,392	Total	52,085,921	51,124,392

Bond held by company in treasury, $1,739,000 First Consol Mtge. 5s.

Contingent liabilities: L. & N. Terminal Co. 50-year 4% gold bonds outstanding endorsed by N. C. & St. L. Ry. and L. & N. RR. Co., $2,601,000; Memphis Union Station Co. 1st M. 5% gold guar. by the N. C. & St. L. Ry. and other interested railroad companies, $2,500,000; Paducah & Illinois RR. Co. 1st M. 4½% gold bonds endorsed by the N. C. & St. L. Ry. and C. B. & Q. RR. Co., $5,000,000; total, $10,101,000.—V. 110, p. 970.

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

(*31st Annual Report—Year ended Dec.* 31 1919.)

President E. Pennington writes in substance:

Compensation Increased.—The annual compensation specified in the contract of July 1917 with the Director-General as guaranteed to the company was $10,547,429. Subsequently an additional allowance was made of $31,548, thereby making the annual compensation $10,578,977. The earnings figures used in this report include this extra amount for the two-year period of 1918 and 1919.

Bonds.—The funded debt was increased during the year by $1,890,000 Wisconsin Central Ry. Co. 1st & Ref. M. gold bonds (now in treasury of the company), and was decreased by the retirement of bonds aggregating $1,314,876, as follows: (*a*) M. St. P. & S. S. M. Ry. Co. equip. trusts, $940,000; (*b*) F. & V. Ry. Co. 2d M. bonds, $200; (*c*) Wis. Cent. Ry. Co. equip. trusts, $368,676, and Marshfield & S. E. Div. P. M. bonds, $6,000.

Income.—The Federal Government has not paid us the amounts due as compensation; it has paid only such amounts as have been needed from time to time to liquidate items of interest on funded debt, car trust notes, dividends and taxes; nor did it upon relinquishment of the property March 1 1920 return to the company any portion of its cash working funds taken over with the property Jan. 1 1918.

The amounts shown in the balance sheet as due to and from the U. S. Government are tentative; they are not final. They do not include items of depreciation nor items of interest due on unpaid compensation, &c. In fact, the full integrity of the accounts with the Government (which further involve considerable sums expended for additions and betterments made to the property during Federal control and charged to the company by the Government) cannot be certified to until all items have been adjusted and checked over.

Car Trusts.—The company has recently acquired 300 steel ore cars at a cost of $624,900 financed by a car trust arrangement under which $500,000 par value of 6% car trust notes have been issued (see V. 110, p. 1749). Also it has purchased 175 second-hand stock cars and has contracted for early delivery of 500 box cars, 25 freight locomotives, 5 switching locomotives, 6 sleeping cars and 6 baggage cars, the aggregate cost of which will be approximately $3,338,700. The intention is to finance these acquisitions through a car trust arrangement. (See sale of $2,500,000 of 7% Equip. Trust Series I in V. 110, p. 2193, 1973.)

RESULTS FOR ENTIRE SYSTEM FOR CALENDAR YEAR 1919.

	"Soo" Line.	*Chicago Div.*	*System.*
Gross earnings (compensation)	$7,123,091	$3,487,434	$10,610,525
Corporate expenses	126,935	53,168	180,102
Net earnings	$6,996,156	$3,434,266	$10,430,423
Income from other sources	859,247	69,488	928,735
Total income	$7,855,403	$3,503,754	$11,359,158
Miscellaneous income charges	x185,867	120,332	306,199
	$7,669,536	$3,383,423	$11,052,959
Fixed charges, taxes, &c	3,849,757	1,864,787	5,714,544
Surplus income	$3,819,779	$1,518,636	$5,338,415

x Lapover items charged by United States Railroad Administration.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE INCOME ACCOUNT

	1919. $	1918. $	*Deduc'ns (con.)—*	1919. $	1918. $
Income from lease of road	a10,619,875	10,556,779	Int. on bonds	2,913,921	2,902,778
Miscell. rent inc	112,944	44,405	do W. C. Ry. ctf.	447,176	447,079
Miscell. non-oper. physical prop'y	13,373	14,153	Int. equip. contr'ts	165,373	208,313
Dividend income	512,864	482,981	Int. on unf. debt	29,942	16,194
Income from funded securities	54,540	62,982	Amort. of disct. on funded debt	37,700	37,479
Income from unfund. sec. & accts.	53,552	49,072	Misc. inc. charges	c190,517	681,023
Miscellaneous	102,625	------	Total deduc'ns	7,649,994	7,997,240
Gross income	11,469,773	11,210,371	Net income	3,819,779	3,213,131
Deductions—			Additions for year	*Cr.*34,777	*Cr.*38,302
Corporate expens.	126,935	56,546	*Deduc. for Year—* Pref. div. (7%)	882,238	882,238
Tax accruals	247,500	220,701	Com. div. (7%)	1,764,476	1,764,476
Rent for leased r'ds	b3,487,435	3,424,338	Miscellaneous	102,522	28,582
Miscellaneous rents	3,497	2,789	Total deduc., yr.	2,749,236	2,675,296
			Balance, surplus	1,105,320	576,137

a From U. S. Govt. account standard return, $10,610,525; account Minn. St. Paul & Sault Ste. Marie Ry. Co., $7,123,091; account Wisconsin Central Ry. Co., $3,487,435; from Minn. Northwestern Electric Ry. Co., $9,350; total, $10,619,875. b Wisconsin Central Ry. Co.'s proportion of standard return. c Includes lapover items charged corporation by U. S. RR. Administration, M. St. P. & S. S. M. RR. covering charges against revenues and expenses applicable to period prior to Federal Control.

"SOO" LINE BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equip.	x118,777,452	118,051,281	Common stock	25,206,800	25,206,800
Secur. of prop'y affil., &c., cos	y20,033,813	18,216,843	Preferred stock	12,603,400	12,603,400
Other sec. owned	z5,460,881	4,806,295	Bonds	71,976,600	71,976,800
Misc. phys. prop.	646,758	633,704	Equip. tr. obligs.	3,171,000	4,111,000
Cash	1,870,904	1,934,224	M. St. P. & S. S. M. Ry. 4% leas'd line ctfs.	a11,180,900	11,177,100
U.S. Gov't working assets	7,052,254	6,388,429	Loans & bills pay.	225,000	752,020
Unmat. divs., &c.	118,771	111,771	Traffic, &c., bals.	2,622	281,931
Traffic, &c., bals.	28,623	14,890	Vouch. & wages	144,939	282,187
Miscel. accounts	267,926	186,084	Taxes accrued	356,340	426,000
Unexting. disc'nt on securities	501,646	539,346	Int., &c., due	1,498,426	1,547,817
Other deferred debit items	490,729	487,730	Interest accrued	124,191	143,752
U. S. Gov't	9,041,873	8,437,167	Misc. accts., &c.	5,524,775	2,191,319
			Operat'g reserve	181,971	181,971
			Insurance res've	93,372	93,372
			U. S. Gov't	10,380,191	8,210,405
			Oth. def. items	27,771	133,877
			Profit and loss	21,593,335	20,488,015
Total	164,291,632	159,807,764	Total	164,291,632	159,807,764

x After deducting reserve for accrued depreciation, $4,196,438. y Securities of affiliated, &c., companies include as of Dec. 31 1919, Wisconsin Central Ry. pref. stock, $11,180,900 (held by trustee in exchange for an equal amount of M. St. P. & S. S. M. Ry. L.L. stock), common, $3,658,337, St. Paul Union Depot Co. stock, $103,600; Minnesota Transfer Ry. stock; $7,000, and bonds, $3,000; S. S. M. U. D. Co. stock, $37,500; Central Terminal Ry. stock, $1,840,500; Belt Ry. Co. of Chicago stock, $240,000, Western Express Co. stock, $50,000; Clarkson Coal Mining Co. stock, $905,000; First Nat.-Soo Line Bldg. Co. stock, $375,000; Tri-State Land Co. stock, $1,500,000; miscell., $135,976. z "Other securities owned" include, as of Dec. 31 1919, Coeur d'Alene & Pend d'Oreille Ry. 5% bonds, $25,200; Wisconsin Central Ry. equipment contracts, $790,811; advances, $4,639,519; miscellaneous bonds and stocks, $5,351. a Issued in exchange for pref. stock of the Wisconsin Central Ry. held by trustees.

Note.—The company has also the following contingent liabilities: (1) Jointly with Central Term. Ry. of $6,000,000 bonds on property of that co., less $586,845 in sinking fund, balance, $5,413,155.

WISCONSIN CENTRAL RY. (CHICAGO DIV.) INCOME ACCOUNT.

	1919. $	1918. $		1919. $	1918. $
Income from lease of road	a3,487,435	3,424,338	Interest on equipment obligations	45,803	59,423
Miscel. rent income	38,154	12,296	Amort. of disc't on funded debt	15,827	15,811
Inc. from fund. sec.	6,213	6,175	Miscel. income chges.	b120,331	357,552
do unf. sec. & accts.	2,160	5,972	Total deductions	2,038,286	2,403,750
Miscellaneous	22,961	------	Net income	1,518,636	1,045,031
Gross income	3,556,922	3,448,781	Additions for year	*Cr.*50,317	*Cr.*60,666
Deduct—			Pref. dividends (4%)	450,624	450,624
Corporate expenses	53,168	32,707	Miscellaneous	67,959	75,839
Tax accruals	54,498	197,114	Balance, surplus	1,050,370	579,235
Rent on leased roads	240,000	240,000			
Miscellaneous	43,158	33,736			
Interest on bonds	1,465,501	1,467,407			

a W. C. Ry. Co. proportion of standard return. b Includes lapover items charged corporation by U. S. RR. Administration, M. St. P. & S. S. M. RR. covering charges against revenues and expenses applicable to period prior to Federal control.

WISCONSIN CENTRAL RAILWAY BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equipt.	a64,132,122	64,152,858	Common stock	17,500,000	17,500,000
Securs. of propr'y affil., &c., cos.	151,100	150,000	Preferred stock	12,500,000	12,500,000
Misc. phys. prop.	910,064	909,872	Bonded debt	44,094,000	42,210,000
Other investm'ts	b3,389,152	3,535,584	Equip. trust oblig.	790,811	1,159,488
W.C.Ry. 1st & ref. M. bds. pledged	7,457,000	5,567,000	Vouchers	------	681
Cash	923,486	766,903	Matured interest & dividends unpaid	523,603	593,043
Bonds in treasury	2,000	2,000	Unmatured int	115,644	129,931
Pref. stk. in treas.	1,234,400	1,234,400	Accr. term. rent's	9,141	9,141
Com. stk. in treas.	1,379,000	1,379,000	Accrued taxes	140,038	191,035
Material & supp.	7,612	8,021	Oper. reserves	20,958	20,958
Miscellaneous	2,244,904	1,671,123	Other deferred credit items	42,874	42,885
Milw. Term. Ry. advances	392,376	387,776	Add'ns to property thru inc. & sur.	5,949	
Unexting. disc't	496,037	510,793	Profit and loss	7,036,377	5,986,007
Dep. debit, &c.	60,142	67,839			
Total	82,779,395	80,343,169	Total	82,779,395	80,343,169

a After deducting reserve for accrued depreciation, $1,772,301. b Includes, as of Dec. 31 1919, Land Department land grant, $2,296,406, and Land Department deferred payments on land grant sales, &c., $945,646; Liberty Loan bonds, $125,000, and $22,100 miscellaneous.—V. 110, p. 2193.

Chicago Indianapolis & Louisville Railway.

(*23d Annual Report—Year ended Dec.* 31 1919.)

Pres. H. R. Kurrie, Chicago, March 1, wrote in substance:

Traffic.—Passenger train revenue increased from an average of $1 77 per train mile to $1.91 per train mile.

There was a decrease of 12% in the number of tons of freight carried one mile, due in part to business conditions after the armistice was signed and in part to a diversion of business to other lines. There was also a decrease in the average distance hauled per ton, due to short routing (144.62 in 1918, 133.74 in 1919). Revenue ton per mile was .868 cents in 1918 and 1.086 cents in 1919. There was an increase in the revenue per freight train mile ($4 82 in 1918, $5 83 in 1919). Number of tons of freight, each train was 536.63 in 1919 and 555.43 in 1918. Net operating revenue per revenue train mile, including passenger and freight trains, in 1919 was 50 cents; in 1918 54 cents.

Interest on Unfunded Debt.—The loan with the U. S. RR. Administration (referred to in V. 109, p. 2352) was transferred to the War Finance Corp. in 1919. This accounts for the principal increase in the item of interest on unfunded debt.

Rentals.—The item of rent for leased roads, $86,642, arises from the fact that in the accounts in 1918 rents paid for the use of certain exclusive property were included in the Federal accounts as joint facility rents and excluded from the corporate accounts. An adjustment was made in 1919 so that the corporate accounts for that year includes this item for the two years. The amount of this rent was not deducted as a part of joint facility rent expense in ascertaining the standard return, so it is offset by an allowance in the standard return of an equivalent amount.

Federal Control.—The contract with the Director-General was executed Aug. 15 1919 and the compensation therein provided for amounts, subject to adjustment, to $1,620,258 75. Federal control ended Feb. 29 1920.

Accounts with Government.—The accounts between the company and the Government for the use of its property during the year were on Dec. 31 1919, subject to adjustment, as follows:

Current Assets.—Net balance due from United States $164,017, viz.:

Balance due as compensation for use of road & equipment	$1,423,100
Less—Net amount of current settlement accounts	$1,259,083

Deferred Assets.—Amount due from United States $1,691,424, viz.:

Book value of materials & supplies on hand Dec. 31 1917	$1,053,725
Equipment retired during Federal control period	81,519
Estimated current depreciation of equipment	556,179

Deferred Liabilities.—Amount due United States $549,380, viz.:

Amount due the Government, subject to verification & adjustment, for additions & betterments	$549,380

Included in this last amount, as a deduction, is an amount, partly estimated, of $55,876 allowed by the Government as payment for road property retired and not replaced. An amount, substantially in excess of this allowance, will be claimed by the company and charged against the Government as a deferred asset.

Additions & Betterments.—There was allocated to the company by the Government 5 light Mikado type locomotives and 300 composite gondola type coal cars. This equipment was not actually accepted by the company until after Jan. 1 1920, so that neither the equipment nor the investment appears in any of these accounts for 1919. This equipment was accepted in 1920 at a total estimated cost of $1,086,940 (subject to adjustment). Under the Government's equipment trust plan (see editorial in "Railway & Industrial" Section issued to-day).

New steel rails to a total of 5,243 tons, mainly 90-lb. was laid in track, replacing 75-lb. rail, making a total of 37.06 miles which were replaced during the year; 71,151 cu. yds. of new ballast, principally gravel, were placed in the track.

Maintenance.—A careful check was begun on March 1 of our roadway and equipment condition to ascertain the amount of deferred maintenance which accrued during Federal control.

GENERAL STATISTICS.

	1919.	1918.	1917.	1916.
Miles operated	654	657	654	622
Operations—				
Passengers carried	1,991,204	1,754,094	2,129,341	2,120,976
Pass. carried 1 mile	106,166,134	98,694,168	103,926,159	93,865,258
Aver. per pass. per mile	2.724 cts.	2.495 cts.	2.096 cts.	2.057 cts.
Rev. freight (tons) car'd	5,759,540	6,054,183	6,445,634	5,715,223
do (tons) carr. 1 mile	770,284.023	875,558.013	928,653,227	821,562,939
Aver. per ton per mile	1.086 cts.	0.868 cts.	0.668 cts.	0.685 cts
Aver. train load (tons)	537	555	531	509
Earns. per pass. train m	$1.91	$1.77	$1.49	$1.31
do per freight tr. m	$5.83	$4.82	$3.55	$3.49
do per mile of road	$18,882	$16,768	$14,001	$13,178

FEDERAL INCOME STATEMENT FOR 1919 *AND* 1918 *AS COMPARED WITH CORPORATE STATEMENTS FOR PRIOR YEARS.*

Earnings—	1919.	1918.	1917.	1916.
Passenger	$2,891,919	$2,462,523	$2,178,462	$1,930,886
Freight	8,366,515	7,602,550	6,203,191	5,628,465
Mail, express, &c	1,097,393	952,201	780,245	642,925
Total earnings	$12,355,827	$11,017,274	$9,161,898	$8,202,276
Maint. of way, &c	$1,464,707	$1,303,589	$876,825	$839,390
Maint. of equipment	3,304,501	2,951,860	1,731,785	1,395,953
Traffic expenses	172 144	190,187	260,630	251,923
Transportation	5,384,032	4,548,118	3,384,523	2,350,528
General, &c., expenses	439,396	298,030	228,241	208,811
Total	$10,764,781	$9,291,784	$6,482,004	$5,346,606
Net earnings	$1,591,046	$1,725,490	$2,679,893	$2.855,670
Taxes, &c	496,341	392,237	444,251	384,754
Operating income	$1,094,704	$1.333,253	$2,235,642	$2,470,916

CORPORATE INCOME ACCOUNT.

	1919.	1918.	1917.	1916.
Standard return	$1,620,000	$1,620,000	--------	--------
Operating income	--------	--------	$2,235,642	$2,470,916
Interest, dividends, &c	106,188	100,862	157,663	237,452
Hire of equipment	--------	--------	--------	79,032
Joint facilities, &c., rents	3,317	12,510	59,309	59,169
Total	$1,729,505	$1,733,371	$2,452,614	$2,846,569
Deductions—				
Interest on funded debt	$985,667	$996,345	$1,005,816	$950,454
Rentals	87,254	532	602,537	714,700
Hire of equipment	--------	--------	23,303	--------
Miscellaneous	212,925	137,138	20,862	27,549
Preferred divs. (4%)	199,652	199,652	199,752	199,752
Common dividends	--------	--------	341,146	511,875
Rate (%) on common	--------	--------	(3¼%)	(4⅞%)
Total deductions	$1,485,498	$1,333,667	$2,193,416	$2,404,330
Balance, surplus	$244,007	$399,705	$259,198	$442,239

BALANCE SHEET DECEMBER 31.

Assets—	1919 $	1918 $	*Liabilities—*	1919 $	1918 $
Road & equipm't	41,437,062	41,202,752	Common stock	10,500,000	10,500,000
Inv in affil cos:			Preferred stock	5,000,000	5,000,000
Stocks pledged	417,500	417,500	Funded debt	23,281,000	22,364,000
do unpledged	331,511	331,511	Equipment bonds	616,000	835,000
Bonds unpledged	1,200,679	1,036,742	Monon Realty Co notes assumed	17,850	18,620
Notes	59,577	59,577	Non-negot'le debt to affiliated cos	4,875	------
Advances	485,028	453,470	Loans & bills pay	2,095,000	2,095,000
Other investments	290,221	463,688	Traffic, &c, bals	860	4,715
Miscellaneous physical property	31,625	31,497	Accounts & wages	3,753	3,814
Cash	35,401	25,576	Miscell accounts	64,855	62,717
Loans and bills receivable	5,002	5,002	Matured int, divs and funded debt	410,559	410,329
Special deposits	410,559	410,329	Unmatured int	52,872	81,947
Traffic, &c., bals	715	1,580	Deferred liabilities	77,829	94,212
Due from U S Government	164,018	506,243	Taxes accrued	23,428	50,000
U S Government deferred assets	1,691,424	1,363,564	Operating reserves	190,564	226,558
Miscell accounts	151,238	86,666	other unadj items	37,681	140,659
Securities issued or assumed:			Accrued deprec'n	1,616,091	1,334,524
Unpledged	1,030,900	213,900	U S Govt add'ns and betterments	549,380	229,516
Pledged	2,831,000	2,731,000	Invest in road and equipment since April 30 1916	1,248,480	1,715,114
Other unadjusted debits	44,747	74,853	Profit and loss	4,827,131	4,188,700
Total	50,618,207	49,355,451	Total	50,618,207	49,355,451

—V. 110, p. 2075.

Ohio Cities Gas Company.

(*6th Annual Report—Year ended March* 31 1920.)

The report of President B. G. Dawes, with consolidated balance sheet and income and surplus account and a list of the holdings in subsidiary companies, will be found in full on a subsequent page of this issue. (Compare special statement in V. 109, p. 575.)

CONSOLIDATED INCOME STATEMENT—YEARS ENDING MAR. 31.

	1919-20.	1918-19.	1917-18.
Gross earnings	$54,304,091	$47,422,890	$39,929,134
Costs and operating expenses	40,339,796	33,025,858	a25,141,258
Net operating earnings	$13,964,295	$14,397,033	$14,787,876
Deduct—			
Taxes (including Federal taxes)	1,489,543	2,151,177	a1,772,640
Interest on serial notes	112,500	190,625	259,375
Int. on bonds of subsidiary companies	161,253	161,479	167,275
Amortized discount on serial notes	51,200	51,200	51,200
Depreciation	1,701,202	2,305,984	2,208,896
Total deductions	$3,515,697	$4,860,465	$4,459,385
Net surplus income	$10,448,598	$9,536,568	$10,328,491
Preferred dividends (5¼%)	508,664	474,332	473,865
Common dividends	(16)7,350,500	(20)7,348,388	5,960,612
Dividends paid by Pure Oil Co.			468,395
Balance, surplus	$2,589,434	$1,713,848	$3,425,618

a The ordinary taxes in year 1917-18 were included with operating expenses, but in 1918-19 and 1919-20 are added to Federal taxes. In addition, in 1919-20 $4,804,518 was deducted from profit and loss surplus for Federal taxes.

[An increase in the auth. Pref. stock from $10,000,000 to $90,000,000 was authorized Jan. 29 1920 and the right to subscribe for $10,000,000 8% convertible cum. Pref. stock at par was offered to shareholders of record, subscriptions payable $20 p. s. on April 20, and the remainder June 15.—V. 110, p. 1419.

CONSOLIDATED BALANCE SHEET MAR. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Prop., plant & eq	100,106,015	99,243,815	Common stock	45,937,500	45,937,500
Other investm'ts	10,687,752	67,443	Preferred stock	10,000,000	9,002,100
Cash	2,835,147	8,559,649	Moore Oil Ref. Co. pref. stk.	1,000,000	------
U.S. Govt. secur	194,415	226,041	*Bonds—*		
Accounts receiv.	4,193,671	4,316,264	Col. Gas Co.	1,326,000	1,332,000
Notes, &c., rec.	634,137	1,143,375	Dayt. Gas Co.	1,398,000	1,441,000
Stks. of fin'd oil	6,059,669	3,190,269	Spring. G Co.	400,000	400,000
Stks. of crude oil	3,349,265	1,839,990	Serial Tr. notes	1,250,000	2,500,000
Mat'l & supplies	2,093,121	1,882,402	Purch. money oblig.	11,086,187	------
Deferred charges	518,925	381,093	Accts. payable	1,812,358	1,626,511
Pref. stock in treas.	997,900	------	Accrued taxes	1,294,411	2,015,741
			Accrued interest	52,469	71,616
			Consum'rs dep.	285,870	269,867
			Notes payable	585,000	------
			Prem. & disc't	9,264,706	8,874,640
			Surplus	45,977,516	47,379,366
Total	131,670,017	120,850,341	Total	131,670,017	120,850,341

—V. 110, p. 2198.

Phillips Petroleum Company.

(*Official Statement to N. Y. Stock Eexchange Dated May* 1 '20.)

On subsequent pages of this issue will be found the official statement made to the New York Stock Exchange in connection with the listing of 512,000 shares of capital stock, without nominal or par value. The statement includes a detailed account of acreage, consolidated income and surplus accounts and balance sheets as of Dec. 31 1919 and Feb. 29 1920, and much other valuable data.—V. 110, p. 2198.

International Nickel Company.

(*18th Annual Report—Year ending Mar.* 31 1920.)

President W. A. Bostwick, N. Y., May 21, wrote in brief:

Plants.—During the fiscal year $1,335,154 was expended for additional property, construction and equipment as follows: Port Colborne plant, $4,927 74; Copper Cliff Smelter & Hydro-electric plant, $1,253,934 78, and Orford works, $76,291 63. Recoveries for the same period were $21,534 93, making the net addition to property account $1,313,619 22.

Reserves.—There has been provided out of earnings the sum of $2,126,326 for the following funds: Regular allowance for depreciation, $1,592,583, and exhaustion of minerals, $533,743.

Inventories.—The inventories, amounting to $8,135,520, include the following items: Ores, matter and metals in process, $4,004,168; refined metals, $2,079,742, and general supplies, flux, fuel, &c., $2,051,610, valued at cost, in no case in excess of present market value.

Net Profits.—The net profits for the fiscal year, after deducting expenses, depreciation, exhaustion of minerals, provision for foreign and United States taxes and all other charges [but not Pref. dividends], were $2,745,734 [as against $5,922,630 in year 1918-19]. The profits, it is stated, are computed on sales actually made and exclude inter-company accounts.

General.—The demand has been much less than during the world war, when our entire capacity was utilized and practically the entire production was consumed by the United States and the Allied nations for their wartime needs.

The consumption of nickel in the various markets has been affected by the large stocks of this metal, both in Governmental and in private possession, as well as by large quantities of secondary or scrap metal. These stocks are being very slowly liquidated, particularly in the European markets, but quantities still remained on hand March 31 1920.

The market in the United States improved slowly throughout the year, as the various consuming interests were able to change over to their peacetime programs. Unrest in labor circles, however, and an abnormally severe winter, interfered greatly with their efforts to re-establish themselves.

In the foreign markets the same conditions were aggravated by the difficulty of financing purchases, and the result was that the volume of business abroad during the period was inconsiderable in amount.

During the quarter ended June 30 1919 our operations were at (approximately) one-third capacity. Commencing with the second quarter of the year a gradual improvement was felt, which continued until on March 31 1920 the plants were operating at about 60% of capacity.

Our earnings have naturally been materially affected by the reduced demand from the nickel-consuming markets, by the lower price of copper, and by the very high costs of production.

Considerable progress has been made during the year in the development of markets for Monel metal and nickel in various rolled forms produced by the company and the prospects of expansion in this line are excellent.

It will undoubtedly be necessary to provide further facilities than it at present possesses in order to provide for this expansion in these products.

Financial Condition.—As contrasted with Mar. 31 1919 the balance sheet shows a very material improvement in diminished inventories and liabilities and material increases in cash and quick assets, while at the same time there is a considerable increase in the amount of finished material ready for immediate shipment.

Dividends, &c.—During the year four quarterly dividends of 1½% each on the Pref. stock have been paid out of the earnings of the fiscal year. No dividends have been declared on the Common stock, it having been deemed advisable to conserve the cash resources for further capital expenditures.

Capital Expenditures.—During the year $1,335,154 has been expended upon the installation of labor-saving machinery, and the erection of the new dam to serve our hydro-electric plant in Canada.

Stockholders.—The number of stockholders is now 15,653.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING MAR. 31.

	1919-20.	1918-19.	1917-18.	1916-17.
Earnings of all properties (mfg. & selling exp., &c., deducted)*	$6,064,762	$11,186,305	$15,791,485	$16,728,913
Other income	300,710	x25,216	390,016	250,695
Total income	$6,365,472	$11,211,521	$16,181,501	$16,979,608
General expenses	565,848	750,336	610,024	801,498
Fed. & State taxes (est.)	912,565	2,214,027	3,590,836	628,873
Net income	$4,887,060	$8,247,158	$11,980,641	$15,549,237
Deduct—				
Depreciation of plants	$1,592,583	$1,337,644	$984,000	$936,000
Mineral exhaustion	533,743	971,884	855,515	1,039,941
Foreign cos. not included	15,000	15,000	11,138	15,325
Preferred divs. (6%)	534,756	534,756	534,756	534,756
Com. divs. (Red Cross)	------	------	(1)418,346	
Common dividends	------	4,183,460	7,530,228	10,040,304
Per cent	------	(10%)	(18%)	(24%)
Total deductions	$2,676,082	$7,042,744	$10,333,983	$12,566,327
Balance, surplus	$2,210,979	$1,204,414	$1,646,658	$2,982,910

* After deduction in 1917-18 in addition to the above, foreign taxes.
x After deducting loss incurred through sale of Government securities.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1920 $	1919 $	*Liabilities—*	1920 $	1919 $
Property accounts	48,559,451	49,372,158	Common stock	41,834,600	41,834,600
Investments	1,160,023	979,885	Preferred stock	8,912,600	8,912,600
Inventories at cost	8,135,520	9,692,421	Accounts payable and pay-rolls	1,096,783	1,597,548
Accounts receiv'le	1,946,865	836,884	Accrued taxes	1,671,886	1,975,983
Interest receivable	40,893	21,631	Pref div, due May	133,689	133,689
Real estate mtge, &c, secured	568,463	------	Divs unclaimed	334	1,743
Advances	90,416	52,860	Accident & insurance funds	340,022	275,466
Loans (secured)	515,000	15,000	Exchange reserve	250,000	
Cash	3,614,514	1,941,044	Profit & loss surp.	10,391,233	8,180,255
Total	64,631,146	62,911,884	Total	64,631,146	62,911,884

a After deducting amount written off for mineral exhaustion and depreciation, $2,126,326.—V. 110, p. 566.

Westinghouse Electric & Mfg. Co., N. Y. & Pittsburgh.

(Report for Fiscal Year ending March 31 1920.)

Chairman Guy E. Tripp, May 22, wrote in brief:

Results.—The operations of your company and its proprietary companies for the late fiscal year show: Gross earnings (sales billed) of $136,052,092, contrasting with $160,379,943 in 1918 and $95,735,407 in 1917. The cost of sales was $120,972,261, including (*a*) factory, selling and administrative costs; (*b*) new patterns, dies, small tools and other betterments and extensions; (*c*) depreciations of property and plant; (*d*) inventory adjustments and all development expenses and all taxes.

The amount accrued for Federal income and excess profits taxes is based on certified statements prepared and filed in accordance with the Federal law.

Sub-Companies.—During the year the H. W. McCandless & Co. was dissolved and its business taken over by Westinghouse Lamp Co. The stock of J. Stevens Arms Co. has been sold; therefore its operations are not included in this report.

Orders.—Throughout the year, but more particularly during the last six months, there was a gradually increasing demand for the products of your company. The value of unfilled orders on April 1 1920 was $71,156,732 (against $76,248,000 on April 1 1919).

Dividends, &c.—Dividends of 8% p. a. were declared quarterly and aggregated $5,984,899. Other charges aggregating $1,733,411 were made against surplus [namely, $1,123,287 for adjustments of property and plant account and $610,124 for losses in sales of Liberty bonds, Electric Holdings, Ltd., debentures, &c., net].

The surplus as of March 31 1920 is $43,435,764, being an increase of $7,488,031 over April 1 1919.

Balance Sheet.—The property and plant account, &c., shows a reduction [of $2,459,000], due in part to the sale of certain plants engaged mainly in munitions. The sale of certain investments in foreign companies, referred to last year (V. 108, p. 2236), were satisfactorily completed.

This sale, together with the sale of our holdings of Liberty Loan bonds and Victory Loan notes, mainly accounts for the considerable reduction in the item of investments.

Financial Status.—On March 31 1920 your company had no outstanding notes payable excepting $7,500 of 1909, due in 1924, which are not callable.

The development and extension of the business, together with the increased costs of operation due to higher wages and higher prices for raw materials, have required a large amount of additional capital. These requirements were met in part by the sale of certain investments in other companies, principally your foreign holdings and in part from surplus earnings.

[The remainder of the original issue of $15,000,000 6% one-year notes, due Feb. 1 1920, was paid off on presentation. The company had already bought in several million of the issue and, being in a position to do so, redeemed the remainder, without extension, refunding or the issuance of new securities.—Ed.]

The current demand is in excess of our plant capacity and if continued will make necessary further facilities and still larger working capital. (V. 110, p. 474.)

Labor.—Relations with our employees have been satisfactory during the year, and a wage scale has been maintained equal to that prevailing in neighboring works and as liberal as was permitted by the prices obtained.

Your company has established an insurance plan, each employee receiving a life insurance policy without cost, is still doing extensive employees' housing work, has built a large cafeteria building at East Pittsburgh serving all employees at somewhat less than cost, is affording educational facilities to an average daily attendance of over 2,000 and maintains a savings association and an old-age pension system.

CONSOLIDATED RESULTS FOR YEARS ENDING MARCH 31.

[Including Westinghouse Machine Works since merger June 15 1917.

	1919-20.	1918-19.	1917-18.	1916-17.
Sales billed	$136,052,092	$160,379,942	$95,735,407	$89,539,442
a Cost of sales	120,972,262	129,271,556	80,225,937	72,077,751
Net earnings	$15,079,830	$31,108,387	$15,509 470	$17 461 691
Other Income—				
Interest and discount	464,574	379,955	308,835	298,086
Int. and div. received	1,004,752	1,106,508	903,559	1,027,808
Misc., royalties, &c.	252,008	136,800	112,870	60,652
Total income	$16,801,164	$32,731,648	$16,834,733	$18,848,237
Deductions from Income—				
Int. on bonds and debs.	$384,279	$378,804	$303,917	$89,333
Int. on notes payable	895,616	1,891,478	1,108,046	665,115
Miscellaneous interest	314,932	6,512	17,089	13,900
Federal taxes	------	15,395,846	------	------
Miscellaneous (net)	------	19,186	------	------
Pref. dividends	(8%)319,896	(7)279,909	(7)279,909	(7)279,909
Pf. divs. for Red Cross	------	------	(½%)19,994	------
Common dividends	5,665,003	4,956,876	4,956,876	3,750,000
Common dividend rate	(8%)	(7%)	(7%)	(6½%)
Com. div. for Red Cross	------	------	(½)354,070	------
Total deductions	$7,579,722	$22,928,611	$7,039,900	$4,798,257
Balance, surplus	$9,221,442	$9,803,037	$9,794,833	$14,049,980

a Includes factory cost, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions, depreciations of property and plant, inventory adjustments and all selling, administration, general and development expenses, and also in 1919-20 and 1917-18, all taxes; in 1918-19 all taxes except war taxes.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Prop. & plent	39,347,074	41,806,414	Preferred stock	3,998,700	3,998,700
Sinking fund	------	------	Common stock	70,813,950	70,813,950
Investments	13,216,532	21,592,258	Fund.debt(Westingh.Mch. Co.)	6,300,000	6,305,000
Cash	6,956,735	14,127,249	1-year notes	------	15,000,000
Cash with agts.	842,960	675,342	Long-term notes	7,500	10,000
Cash for redemp certfs., bonds, notes & for int and dividends	166,594	154,264	Real est. mtges.	90,000	120,000
			Notes payable	------	13,466,782
			Accts. payable	15,192,539	10,905,700
Notes receivable	2,532,020	2,980,342	Int., taxes, &c., accr.,not due	9,424,945	15,843,338
Accts. receivable	28,380,519	38,500,133	Dividends accr'd	1,496,253	1,309,221
Working & trad. assets	63,018,123	59,550,262	Adv.pay.on cont	4,722,210	4,613,675
Other assets	5,273,763	5,507,219	Unp deb.ctfs.&c	166,594	154,264
			Reserve	4,085,866	6,145,120
			Profit and loss	43,435,764	36,207,732
Total(each side)	159,734,320	184,893,483	Total	159,734,320	184,893,483

Contingent liability for customers drafts and notes discounted $986,071.—V. 110, p. 568.

United Shoe Machinery Corporation, Boston.

(Report for Fiscal Year ending March 1 1920.)

President Edwin P. Brown, May 22, wrote in substance:

Business.—Our volume of business for the year shows an increase of 12%, while the sales of merchandise other than metallic fastening wire, nails, machines, and machine parts increased nearly 14%.

The production of merchandise, including a large and increasing variety of shoe findings, as distinguished from the manufacture, lease and sale of shoe machinery, continues to show a most satisfactory development. This department has grown in volume until it is more than half our total business.

The royalties and rentals reflect marked increase in the manufacture of Goodyear welt shoes, but to-day our royalties per pair for the use of our full machine equipment in the manufacture of even the most expensive shoes are no more than they were years ago when the retail price of shoes was much lower than formerly. The sum we receive through our royalties is less even than the price paid for the carton in which the shoes are delivered to the customer at a retail store.

Considering disturbed conditions in Europe our foreign business has been gratifying in many ways. Companies with which we are affiliated in England, France, Italy, Spain, Denmark, Sweden and Norway are steadily but slowly adjusting themselves to the needs of reconstruction in industry. Our Latin-American business continues good.

Total Surplus.—The balance sheet of March 1 1920 shows total assets of $79,296,530 and liabilities, including reserve for income, excess profits and war taxes of $6,999,526; leaving a balance of $27,670,615, after deducting $44,626,389, the par value of Com. and Pref. capital stock. We have reserved for income and excess profits taxes and for contingent war losses $1,500,000.

Strike.—For the first time since organization in 1899, our factory at Beverly has been confronted with a strike of employees. On March 6 1,171 machinists walked out by direction of the Salem Machinists' Union, and a few days later this number was augmented by several hundred in other trades. The highest number of striking employees at any time was a little over 2,000, out of a total force of more than 6,000. The issue is very simple, namely, the demand that the company refrain from making a contract of employment with any individual in its employ, an attempted blow at the individual right of every American.

While at the outset there was a decrease of output, conditions have steadily improved until now production is nearly normal. At no time has there been any controversy as to wages, hours, or working conditions.

Government Suit.—The suit instituted by the Government in Oct. 1915 was finally brought to a hearing before Judge Trieber at Little Rock in Jan. 1920. His opinion was handed down on March 31.

In this suit the Government claimed that certain clauses in certain of the leases issued by the defendant companies, described as "tying clauses" or "discount" or "rebate" clauses were unlawful under the Clayton Act of Oct. 1914.

The companies' leases had been held lawful by the U. S. Court for the Massachusetts District in the suit brought under the Sherman Act and the U. S. Supreme Court sustained the decision, saying: "The installations could have had no other incentive than the excellence of the machines and the advantages of their use, the conditions imposed having adequate compensation and not offensive to the letter or the policy of the law." [V. 108, p. 2237].

In his opinion, Judge Trieber said in substance: "Comparison with the evidence in the former case under the Sherman Act shows but slight differences and warrants the findings made in that case that the defendants have not acted oppressively in the enforcement of the forfeiture clauses; that their machines are of excellent quality; that the services rendered by them in the installment of machines and making repairs and replacements of broken and worn-out parts expeditiously are no doubt of great value to their lessees. But it is claimed that it is an economic advantage to shoe manufacturers to operate defendants' machines in teams. The preponderance of the evidence tends to support this contention."

The company's claim that the Clayton suit should be dismissed because of the decision of the Supreme Court in the Sherman Act suit was denied. Judge Trieber pointed out that there are differences in the two statutes and that the issues raised in the two cases are not the same.

On this matter, Judge Trieber said: "It is therefore unnecessary to determine whether the defendants, by the tying clauses, and the discounts and rebates, have succeeded in unduly monopolizing or attempted to monopolize unduly any part of the trade or commerce among the several States, or have unduly restrained competition in that part of commerce. The question to be decided is, do the clauses complained of, or any of them, put it in their power, or have the effect, or tend, if enforced, as the defendants would have the right to do, if they are not unlawful under the Clayton Act. * * * 'to substantially lessen competition' or 'establish a monopoly in trade'?"

His conclusion was that the enforcement of certain of the clauses would have such effect and that therefore they are not permissible in leases entered into after the passage of the Act in 1914. He holds further, contrary to the contention of the Government, that the Clayton Act is not to be given a retroactive constuction so as to affect leases made before its enactment in Oct. 1914.

The company has instituted an appeal to the U. S. Supreme Court from such features of Judge Trieber's decision as are adverse to the company's contentions. Counsel for the United States have indicated that it is also their intention to institute an appeal.

Stockholders.—There are 7,294 holders of Common stock, 3,281 holders of Preferred stock and 1,823 holders of both Pref. and Com. stocks.

INCOME ACCOUNT FOR FISCAL YEAR ENDING FEB. 28.

	1919-20.	1918-19.	1917-18.
Combined earnings of United Shoe Mach. Corp. (of N. J. and Maine)	$8,018,101	$7,495,121	$6,137,323
War reserve	1,500,000	--------	750,000
Excess profits tax		1,000,000	--------
Cash dividends paid	5,446,471	4,750,338	3,233,285
Rate on Common	(16%)	(13¾%)	(8%)
Balance, surplus, for year	$1,071,630	$1,744,783	$2,154,038
Previous surplus	26,598,985	24,854,203	27,109,966
Total	$27,670,615	$26,598,986	$29,264,004
Dividends paid in stock (10%)	--------	--------	3,149,858
Dividends paid in Liberty bonds (4%)	--------	--------	1,259,943
Total surplus March 1	$27,670,615	$26,598,986	$24,854,203

BALANCE SHEET MARCH 1.

Assets—	1920 $	1919 $	*Liabilities—*	1920 $	1919 $
Real estate	2,449,330	2,172,691	Preferred stock	9,958,550	9,890,425
Machinery	1,540,061	1,326,969	Common stock	34,667,839	34,667,839
Patent rights	400,000	400,000	Accounts payable	3,008,132	1,611,018
Securs other cos & leased mach'y	42,976,474	42,681,472	Federal taxes	1,782,629	1,000,000
			War reserve		335,772
Cash & receivables	18,782,301	17,802,480	Other reserves	2,193,317	1,971,748
Inventories	13,061,637	11,723,205	United Shoe Mach Co stock not held by corp'n	15,448	83,573
Miscellaneous	86,727	52,544	Surplus	27,670,615	26,598,986
Total	79,296,530	76,159,361	Total	79,296,530	76,159,361

—V. 110, p. 1421.

American Railway Express Co.

(Official Statement of April 14 1920.)

This company's President, George C. Taylor, at a meeting of the Merchants' Association in New York on April 14, said in substance:

History.—The express business in the U. S. started 80 years ago, and gradually grew with the development of the country. Companies came in and went out, or were absorbed. Up to 1914 the surviving companies, generally speaking, prospered; they still had in their own hands the making of their own rates to meet expenses and to provide for reasonable profit.

Adverse Influences, 1913-1918.—In 1913 the Inter-State Commerce Commission issued an entirely new and greatly reduced rate basis. The parcel post came in as a competitor. The situation looked hopeless. Three companies retired from business. The remaining seven decided to stay. We could not, however, expand our facilities by reason of the uncertainty, and some of our facilities were thus outgrown.

The year 1914 proved a bad one, the companies, as a whole, failing to meet operating expenses. By vigorous economies and effort, however, the years 1915 and 1916 yielded a fair profit, and the service was dependable and generally good. In 1917, however, by reason mainly of the effect of the European war, heavy increases in wages and supplies, and the let-up in efficiency of labor, express operation disclosed a failure to meet operating expenses, the actual deficit from transportation activities exceeding $2,-000,000.

With the taking over of the railroads by the U. S. Government in Dec. 1917, the express companies were not included. The Director-General decided he would not recognize their then existing contracts with the rail lines put under Federal control and considered them canceled. Operations were continued, however, with a determination to perform the express service of the country, overburdened by emergency shipments for war purposes due to the crippled condition of fast freight service of the railroads. Hundreds of express cars were taken from express service for troop-train movement, and replaced by box cars, in no way suitable, resulting in loss and damages running into millions of dollars. Furthermore, we were called upon to handle carloads of brick and lumber, carloads of automobile parts for the army; trainloads of anchor chains for the Government and of ammunition to go to Europe for war purposes.

American Railway Express Co.—When the Director-General declined to recognize the companies' operating contracts, he did say he would deal with them as one company and enter into an agreement with that one company to conduct the express business, as his agent on all Federal-controlled lines. After long negotiations, there was formed on June 22 1918 the now American Railway Express Co., an entirely new corporation, to which each of the four old companies—the Adams, American, Southern and Wells Fargo—sold their tangible property used in express operations, at its depreciated book value, and took stock therefor, and in addition, subscribed $3,000,000 in cash as working capital (V. 106, p. 2346, 2452; V. 107, p. 1580).

The inventory of this property, real and personal, was verified by the Government. There is neither water nor goodwill in the capital of this company and neither was there put into it the outside financial and foreign activities of the old companies, nor their other property or interests not used in the conduct of the domestic transportation business, each old company retaining such outside properties and activities, and for their former transportation properties and activities they were simply given stock at par as stockholders only, in the new concern.

Effective July 1 1918, with a contract with the Director-General, the operation of the new company was begun, the old companies helping it so far as they could, in the liquidation of their transportation affairs, which lay all over the country in some 35,000 offices, and paying the new company the expense thereof. Two of the companies in February 1919 decided to handle their own liquidation items.

Operations.—The new company, beginning with its operations July 1 1918, because of constantly increasing wages and cost of all materials used in the conduct of the business, has never been able to meet its expenses. Its deficit from July 1 1918 to the end of that year was over $9,000,000, and for the year 1919 was over $24,000,000. The company was never guaranteed, as the railways were, a standard return, but was guaranteed against deficit. Thus the company has operated as best as it could for 22 months, with absolute no return to the owners or stockholders upon $35,000,000 actual value of real estate and plant, of which $3,000,000 was new cash put up by the stockholders on July 1 1918.

Outlook.—The express interests feel that, if permitted a fair fighting chance, they can build from the wreckage an efficient and dependable express service. One cannot see the best and cheapest express service come from a restoration of the several old companies, nor from the formation of several new ones. It would mean again, adding to the rates, to pay for duplicate services in the elimination of which the new company has saved many millions of dollars; and it would mean a less efficient express service.

The service has not recently been up to standard and it will take at least two years' time to reach anything like a normal situation. The company is dependent upon the railroads for cars and transportation. There are not enough express cars in existence by some 2,000 cars, to properly handle the business of to-day. With the uncertain future up to the end of Federal control, money for such purpose could not have been obtained.

The express company's transportation contract for all lines formerly under Federal control expired automatically Feb. 29. Under the Transportation Act (V. 110, p. 720), the company is now in process of making contracts with the several hundred large and small roads, over 90% of which have already been negotiated, but under the law these are made only for the period to Aug. 31 1920. Until that date the company is protected against deficit. After that, if it exists at all, it must have higher rates to meet higher wages and costs. Application for such rates is before the Inter-State Commerce Commission.

There are needed equipment and buildings, and the company is ready, provided it can be assured some reasonable tenure of existence, to endeavor to interest new capital in such facilities; but it cannot do this unless the public is willing for it to continue, and not until it has closed proper contracts with the railroads and secured increased rates to enable it to have an assurance of a fair return for the use of its organization and capital invested. All efforts are now centred toward a consummation of all these matters which, at the best, will take time and patience.

It has a splendid organization of over 135,000 people; 35,000 offices; and an annual turnover in charges of approximately $300,000,000, and handles on the average 1,000,000 shipments per day, but so far, has had no net compensation for all this effort. To give this express organization a chance to render an efficient, co-operative and dependable fast transportation service should certainly work out to the benefit of all.

The following tables have also been published:

INCOME ACCOUNT FOR CALENDAR YEAR 1919.

Income from transportation of express matter	$285,905,404
Express privileges over railroads, &c. (including $635,701 to electric railways and $192,552 to steamboat lines)	143,429,819
Net revenue from transportation	$142,475,585
Miscellaneous income from transportation	8,560,310
Total	$151,035,895
Operating expenses, $174,081,557, viz.: (*a*) maintenance	9,942,032
(*b*) Transportation, including, with other items: $53,990,595 to office employees; $24,542,892 to vehicle employees; $9,839,000 to train employees; $12,066,232 for commissions; $3,552,797 office supplies and expenses; $3,798,000 rent of offices; $8,525,000 stable and garage supplies and expenses; $2,988,000 stationery and printing; $964,821 injuries to persons, and $24,576,161 for loss and damage	157,400,014
(*c*) Traffic expenses, $214,611; (*d*) general expenses [chiefly $4,059,000 for salaries and expenses of clerks and attendants, $238,756 for law, $922,000 for insurance, and $341,358 for pensions]; total	6,739,511
Balance, deficit, from operations	$23,045,661
Miscellaneous charges	2,060,284
Other items (misc. credits, $1,092,704, less debits, $196,054)	*Cr.*896,650
Net deficit for year	$24,209,296

BALANCE SHEET DECEMBER 31

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Property & equip.	33,284,724	29,708,351	Capital stock	34,642,109	34,719,548
U. S. ctfs. of indeb.	12,000,000	--------	Loans & notes pay.	223,571	273,970
Other investments	3,059,743	2,100,534	Audited accounts & wages unpaid	5,983,761	11,674,744
Cash	30,210,741	20,801,311	Misc. acc'ts pay'le	5,555,296	3,334,202
Net balance receivable from agents	8,483,958	13,397,045	Express priv. liab.	37,158,558	21,111,935
Misc. acc'ts receiv.	18,579,049	11,811,776	Est. tax liability	1,097,674	362,428
Materials & supp.	1,473,124	1,506,926	Other curr. liabil's	4,496,028	3,229,568
Other misc. current assets	490,150	452,303	Deferred liabilities	51,999	--------
Unadjusted debits.	613,411	3,423,503	Oper. & ins. res'ves	15,110,813	7,302,639
			Accr. deprec. bldgs	539,830	134,968
			Accr. depr. equip.	3,240,429	1,055,196
			Misc. unadj. cred.	94,826	2,548
Total	108,194,900	83,201,750	Total	108,194,900	83,201,750

—V. 110, p. 1417, 80.

Wells Fargo & Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1919.)

Pres. B. D. Caldwell, N. Y., May 13, wrote in substance:

Results.—The income for the year, aside from the item of express operations in Cuba, was derived solely from investments and real estate.

The year's activities are not comparable with the previous year as the company was still engaged in general express operation during the first half of 1918.

Liquidation of Express Business.—The adjustment of the company's outstanding accounts for the period of its operations prior to its enforced retirement from the express business on June 30 1918 has been actively pressed during the year and is now approaching completion. The supervision of this work has occupied much of the time of our few remaining officials and clerical force, although the accounting and agency work, by an agreement with that company, was done by the American Railway Express Co. on the basis of actual cost. The cost to your company of this work performed for it by the American Railway Express Co. will be approximately $1,000,000 of which about $40,000 remains to be paid.

Our total outstanding *liabilities* were $12,800,000, consisting mainly of obligations on travelers checks and money orders not yet presented for payment, loss and damage claims, personal injury and property damage and other suits and amounts due railroads in payment for express privileges. Outstanding *collectibles* aggregated $9,000,000, which were due from agents, railroads, other express companies and the Government, whose shipments by express were considerable during the war and upon which payment of charges was always delayed.

Of the above-mentioned outstanding accounts which aggregated about $23,000,000 as of July 1 1918, there yet remains about $1,000,000 to be adjusted; consisting mainly of outstanding travelers checks, money orders, unsettled loss and damage claims and undetermined suits. As the liabilities exceeded the amounts collectible by about $4,800,000, and as the company's funds had always been very closely invested, it became necessary from time to time, as the work progressed, to sell securities of corresponding amount in order to meet these obligations as they became due.

Further Sale of Interests.—Opportunity presenting during the year, it was deemed advisable to dispose of the company's travelers check and other financial business and its Mexican and Cuban interests, which could no longer be handled to advantage under the changed conditions. [According to current reports the American Express Co. acquired these other interests].

Valuation of Assets—American Railway Express Co.—The only real estate owned by the company, aside from an office building in Portland, Ore., is certain unimproved lots in San Francisco, and 50 acres of farming land in another State, both of which came into our possession through one of its former banks.

The situation affecting the value of your company is not substantially different from that outlined in the annual report of last year (V. 108, p. 2020) for the reason that it is not as yet possible to place any actual valuation upon the shares of the American Railway Express Co., which constitute a substantial part of our assets.

The operations of the American Railway Express Co. have not yet resulted in any net earnings. Under the Transportation Act recently passed by Congress, its operations on the railroads continue subject to a guaranty by the Government against any deficit in earnings until Aug. 31 1920. It is hoped that during that period the future policy of that company may be determined. Pending the outcome as affecting your company, your directors feel that until the situation clears it would be inadvisable to make recommendation to stockholders concerning the future policy of your company. [Compare statement for American Railway Express Co. above.—Ed.].

[As to suit against Missouri Pacific Ry. see news department below—Ed.]

INCOME ACCOUNT FOR CALENDAR YEAR 1919.

Income.—Dividends, $260,014; interest on bonds, $463,742; interest on loans, notes and accounts, $49,343; interest on bank balances, $16,843; rents, $104,623; total	$894,566
Expenses.—General—Salaries, supplies, rents, &c., $70,441; Portland office bldg.—Maintenance, insurance, deprec., &c., $43,263; taxes, $57,570; total	$171,274
Net income from securities and real estate	$723,292
Net income from express operations in Cuba (7 months)	91,065
Total net income	$814,357
Cost of settling outstanding liabilities on old accounts, claims, suits, &c	426,276
Balance carried to surplus	$388,081

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Property & equip.	845,399	------	Capital stock	23,967,400	23,967,400
Misc. phys. prop.	------	843,326	Loans & notes pay	------	1,100,000
Affil. cos. invest.	------	10,000	Unpaid checks, &c	525,308	714,859
Other investments	25,549,162	26,538,046	Express privilege.	------	655,241
Cash	257,354	1,053,951	Oth. cur'nt liabil.	21,010	336,994
Loans & notes rec.	420,258	608,590	Oper. and insurance reserves	520,431	1,130,494
Misc. accts. rec.	1,643,231	289,506	Accrued deprec'n.	34,596	28,006
Oth. current assets	163,183	------	Other unadj. cred.	28,925	3,411
Deferred assets	------	1,046,666	Profit & loss surp.	3,836,131	3,278,369
Unadjusted debits	55,215	824,688			
Total	28,933,801	31,214,773	Total	28,933,801	31,214,773

—V. 110, p. 86.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany Southern RR.—*New Financing Needed—To Exchange Present First Mtge. Bonds for First Ref. Bonds—Plan of Exchange, &c.*—President Wm. Loeb, Jr., in a letter dated New York, May 1, to the holders of First Mtge. Sinking Fund 5s, says:

Financing Required.—The authorized and issued $1,500,000 1st Mtge. bonds dated Sept. 1 1909 have proven to be totally inadequate to finance the capital needs of the company. The directors are convinced that it is urgently necessary that company now readjust its finances and replace the 1st Mtge. bonds with an issue which will allow for the future growth of the company, if it is to be able to meet the constantly growing demand for electric light and power. The company, therefore, has made application to the New York P. S. Commission for such approval as may be necessary to carry out a plan of exchange.

Terms of Exchange.—First Mtge. bondholders, on the plan becoming operative, will be entitled to receive in exchange for each $1,000 bond:

(*a*) $200 cash and $800 par value of 6% 1st Ref. Mtge. bonds, bearing interest from March 1 1920, or

(*b*) $1,060 par value 6% 1st Ref. Mtge. bonds, bearing interest from March 1 1920

If all bondholders accept one or the other options, the relative bond position will be as follows:

1. If all take (*a*) $1,136,800 6% bonds, as against the present outstanding bonds of $1,421,000.

2. If all take (*b*) $1,506,260 6% bonds, as against the present outstanding bonds of $1,421,000.

Bondholders are requested to deposit their bonds with Sept. 1 1920, and all subsequent coupons attached, with Bankers Trust Co., New York, depositary, not later than July 1, and at the same time to deposit with the depositary their signed election of the option by them accepted hereunder.

The company estimates that net income applicable to interest during the current year will be twice the interest charges under option (*a*). In 1911 company paid dividends aggregating 2% on its Pref. stock, none since.

Sale of Bridge, &c.—Legislation was passed in 1917 under which the State, as of July 2, took over the Greenbush Bridge owned by the company, paying therefor $890,000. The right to the continued use of the structure for its own purposes, on reasonable terms, was, under the Act, specifically reserved to the company.

First Ref. Mtge.—Notes.—The company in the meantime executed an authorized issue of $3,000,000 1st Ref. Mtge. 6% gold bonds, dated March 1 1918, due March 1 1948, of which $1,451,000 was set aside for the exchange of the outstanding 1st Mtge. 5% bonds (now outstanding $1,421,000) of the balance $700,000 is pledged as collateral for an issue of $550,000 3-Year 7% gold notes.

The notes were intended to be taken up when the negotiations with the State for the sale of the bridge were closed, but the company was unable to sell the notes at the figures fixed by the P. S. Commission. However, $378,000 of the notes were pledged as collateral for short term loans amounting to $291,000, which were largely obtained in reliance upon payment of the purchase price of the bridge and which must be paid.

The sale of the bridge has created funds which permit the company to submit a plan for the replacement of its present inadequate closed 1st Mtge., the payment of its secured and unsecured debt and for furnishing bonds which should be saleable for proper capital purposes.

Effect of Plan.—Under the plan, on the payment of the $291,000 secured loans, the $700,000 1st Ref. bonds pledged will be returned to the trustee and 1st Ref. Mtge. bonds will be issued as follows: (*a*) So many as may be required under options plan A and B; (*b*) $250,000 may be issued without any restrictions, but subject to the order of the P. S. Commission; (*c*) the balance may be issued for 85% of cost of extensions, improvements, &c., when the annual net income is equal to 1½ the int. charges on all bonds issued and proposed.—V. 108, p. 169.

American Railways Co.—*Second Preferred Stock.*—

The stockholders voted May 18 to create a new issue of $4,000,000 7% Cumulative Pref. stock (par $50). Has full voting power in equality with the First Pref. stock and Common stock, and is redeemable at any time three years after its issue at 110.

The Preferred and Common stockholders of record May 29 are given the right to subscribe at par for $1,346,000 of the stock as follows: (*a*) First

Pref. stockholders in the proportion of two shares of the 2d Pref. stock for each ten shares of the First Pref. stock held; and (b) Common stockholders one share of the 2d Pref. stock for each ten shares of Common stock held. Subscriptions must be made at the office of the company on or before June 15. No warrants will be issued.

The "Philadelphia News Bureau" of May 19 says: "It is understood that American Railways stockholders who attended the special meeting yesterday were told by President Ely that plans are being worked out involving an assessment of $17 50 per $100 par value of National Properties 4-6s bonds. It was thought that for the assessment new 2d Pref. stock of the American Railways Co., the issuance of which has just been authorized, will be utilized. Such plan would, on $6,479,750 4-6s bonds outstanding, provide about $1,130,000 cash. Prospective funding of about $3,000,000 American Railways indebtedness is also mentioned. See V. 110, p. 2191, 2075.

Boston Elevated Ry.—*Financing Approved.*—

The Mass. P. S. Commission has approved the issue by the company of $1,956,000 of the proceeds from the sale of the Cambridge subway, for the payment and cancellation of $1,581,000 7% bonds which matured Aug. 1 1919, and $375,000 7% bonds which matured Feb. 1 1918, of the West End Street Ry. See V. 110, p. 1748.

Boston & Lowell RR. Corp.—*To Refund Notes.*—

See Boston & Maine RR. below.—V. 109, p.2355.

Boston & Maine RR.—*Secures* $5,000,000 *Loan from Government to Aid in Meeting Maturing Obligations—To Pay* 50% *in Cash and* 50% *in* 6% *Mortgage Bonds.*—President J. H. Hustis, in a notice to the holders of the following securities, dated Boston, May 25, says:

The I.-S. C. Commission having recommended to the Secretary of the Treasury, under Section 210 of the Transportation Act of 1920 (V. 110, p. 716) a loan of $5,000,000 to the Boston & Maine RR. "upon condition that the Boston & Maine finance the refunding of the remainder of these maturities (see below) by the issue of its new General Mtge. bonds at not less than par and bearing interest not in excess of 6% per annum," we therefore offer you 50% of the face value of your bonds in cash, and 50% in our new gold mortgage bonds bearing 6% interest, and due in 10 years.

The Concord & Montreal RR. bonds should be presented at the Boston Safe Deposit & Trust Co., Boston, and the Fitchburg RR. bonds and Boston & Lowell notes at the Old Colony Trust Co., Boston.

Payments will be made on June 1 50% in cash (with adjustment of interest on those bonds which mature Oct. 1) and 50% in negotiable receipts to be exchanged for bonds as soon as bonds can be engraved and executed.

Maturing Obligations.—(a) Fitchburg RR. $500,000 4% bonds; (b) Concord & Montreal RR. $873,000 3½s, $6,150,000 4s and $200,000 5% bonds, all due June 1 1920; (c) Boston & Lowell RR. Corp. 6% and 6½% ($620,000) notes, payable on demand; (d) Fitchburg RR. $500,000 3½% bonds, due Oct. 1 1920.

Chairman E. E. Clark of the I.-S. C. Commission says:

Of obligations at 3½% or 4% amounting to about $7,500,000 falling due on June 1 1920, the payment of which is the principal purpose of the loan recommended, the Commission is informed that holders of about $4,000,000 can be readily located and that these securities are largely held by savings banks and in municipal sinking funds in New England.

Of the $500,000 Fitchburg RR. bonds falling due at that time $270,000 are said to be held by the Commonwealth of Massachusetts, and $131,000 in lots of $10,000 or more by four savings banks and one assurance company, a total of $401,000, or over 80% held by the Commonwealth and five private corporations in New England.

The Commission has felt that the New England communities and financial institutions should and can be expected to co-operate with the Boston & Maine and the Federal Government in effecting the refunding of the lesser part of these maturities, especially where the security tendered is that accepted by the Government, to wit, the general mortgage of the Boston & Maine and affords to the investor an income of 6%, or practically 50% more than that now paid on the maturing obligations.

The loan of $5,000,000 represents in itself 10% of the total amount for two years suggested by the Association of Railway Executives to be apportioned from the $300,000,000 fund for such purpose for the entire country. The Commission expects that the Boston & Maine and other New England lines will be able to finance their future maturities themselves and confidently anticipates public spirited local help in this matter.

President J. H. Hustis, in a communication to stockholders, said:

The security of the new bonds is identical with that securing the bonds held by the Government (approximately $32,000,000) and the other old issues of the Boston & Maine and former leased lines. In view of monetary conditions and the great financial assistance the Government has given to the Boston & Maine, we believe that you will be willing to do your part by accepting this offer. This proposition has been favorably received by such of the larger holders as we have been able to communicate with.—V. 110, p. 2186, 2075.

British Columbia Electric Ry.—*Wage Increase.*—

An increase in wages of 4 cents an hour has been granted to the employees, effective April 1 1920, bringing the scale of wages up to 49 cents an hour for the first six months to the maximum of 62 cents an hour.—V. 108, p.2432.

Buffalo & Lake Erie Trac. Co.—*Sells Transmission Lines*

Plans, it is said, are under way for the reorganization of the company. The company, it is understood, has completed details by which the Niagara & Erie Power Co. becomes sole owner of the high-tension transmission power line between Lackawanna and Dunkirk, at a price said to be $220,000.—V. 110, p. 1972.

Chattanooga Railway & Light Co.—*To Exchange* $750,000 7% *Notes Due June* 1 *for* 6% *Notes Due June* 1 1921.—Pres. C. M. Clark in a letter dated May 24 to the holders of the $750,000 2-year 7% gold coupon notes, maturing June 1 1920, says in part:

"The $750,000.00 2-year 7% Gold Coupon notes mature June 1 1920 Under existing financial conditions it has not been possible to sell the bonds pledged as collateral or to sell new note issue, and it is proposed therefore to ask the holders to accept in exchange for their present notes new one-year notes [Series "E"] dated June 1 1920, at 98 carrying int. at 6% payable semi-annually, the collateral security to remain the same.

"Progress has been and is being made in securing higher rates for electric power, which should result in substantially larger earnings this year. Holders of 95% of the notes have consented to accept the new notes in exchange for the present notes. The present outstanding notes maturing June 1 should be presented to the Penn. Co. for Ins. on Lives and Granting Annuities, and there will be delivered in exchange therefor new 1-year 6% notes of the same face value as the notes surrendered, and 2% in cash. Coupons due June 1 should be detached and presented for collection in the usual manner."

Description of New 6% Gold Notes, Series "E," Due June 1 1921

Interest payable J. & D. Denom. $1,000. Red. at par and int. on any int. date upon 30 days' notice. Penn. Co. for Ins. on Lives and Granting Annuities, Phila., Trustee. Prin. and int. guaranteed by the Tennesse Railway, Light & Power Co. Authorized, $1,000,000. To be issued in exchange for like amount of notes which mature June 1 1920, $750,000.

Secured by deposit with the trustee of (a) $682,000 Chattanooga Railway & Light Co. 1st & Ref. Mtge. 5% bonds due May 1 1956, (b) $389,000 Lookout Mountain Railway 1st Mtge. 6% bonds, due May 1 1956. Additional notes may only be issued to the extent of 70% of the face value of additional bonds of the same issues pledged as security.

Capitalization Outstanding Chattanooga Railway & Light Co.

1st & Ref. Mtge. 5s	x$2,395,000	Preferred stock	$2,000,000
Lookout Mt. Ry. 1st M. 6s	y389,000	Common stock	3,000,000
6% Coupon notes	750,000		

x$682,000 additional bonds pledged as security for notes. y All pledged as security for notes.

Earnings for the 12 months ended April 30 1920. [*Earnings, Expenses and Fixed Charges of the Railway lines in the hands of Receivers are not included*]

Gross earnings	$1,152,249	12ms int. on $750,000 notes	$45,000
Net after taxes	386,635		
Int. on 1st & Ref. 5s	119,750	Balance, surplus	$221,885

[E. W. Clarke & Co., Phila., are handling the new notes.]—V. 110, p. 2192.

Chicago Milwaukee & St. Paul Ry.—*New Director.*—

George G. Mason has been elected a director and Vice-President, succeeding Walter P. Bliss.—V. 110, p. 2069, 1289.

Chicago Surface Lines.—*City Valuation.*—

The firm of Mitchell, Castenholz & Co., employed by the City of Chicago to value the surface lines for rate-making purposes as a check against the figures established by Stone & Webster and the P. U. Commission, has set the total value at about $115,000,000. This is $43,500,000 less than the official traction figures based on the 1907 settlement, according to which the present value is about $158,500,000. "Electrical Railway Journal."—V. 110, p. 1415.

Colorado & Southern Ry.—*Directors.*—

Howard Elliott and Jackson E. Reynolds, N. Y. City; C. G. Burnham and Hale Holden, Chicago, and Robert Rice, Denver, have been elected directors.—V. 110, p. 1088, 969.

Concord & Montreal RR.—*To Refund Bonds.*—

See Boston & Maine RR. above.—V. 109, p. 2171.

Delaware & Hudson Co.—*Trustee.*—

The U. S. Mortgage & Trust Co. has been designated trustee under the $10,000,000 Ten-Year 7% Secured Gold Bonds. See description in V. 110, p. 1972.

Denver & Rio Grande RR.—*Sale of Securities.*—

David B. Knott, Sheriff of New York County, on May 26 sold under execution 3,000 shares of Western Realty Co., 30,000 shares of Globe Express Co., $523,000 Colorado Midland Ry. gold 4s, $30,000 First Mtge. Western Pacific Ry. bonds and 412½ shares Pref. stock and 712½ shares Common stock of Western Pacific in partial satisfaction of a judgment for $32,448,593 obtained by the Equitable Trust Co. as trustee against the Denver & Rio Grande RR. Compare Western Pacific in V. 107, p. 1186, 1102. The sale realized about $1,200,000.—V. 110, p. 1968, 1972.

Dubuque (Iowa) Elec. Co.—*Service Resumed—Wages*

The strike declared March 1 came to an end on May 1 after urgent appeal from Judge Henry T. Reed in the Federal District Court at a conference between company and city officials. At the time of the strike a 7-cent fare with four tickets for 25 cents was being charged and the wage was 42 cents an hour maximum. The new rates set up by Judge Reed are 8-cent cash fare, 7 tickets for 50 cents, and a 4-cent cash fare for children under 12 years of age with 7 tickets for 25 cents. The new wage settlement is 54 cents to 60 cents an hour after 18 months.—V. 110, p. 1526.

Duluth (Minn.) St. Ry.—*To Vote Municipal Ownership.*

Municipal ownership of the road will be submitted to the people at the special city election to be held on June 21, at which time the 6-cent fare referendum ordinance will also be voted on. Municipal ownership of the railway was voted down a year ago, but upon the suggestion of the Federated Trades Assembly the Council has passed an ordinance which, upon approval at the special election, will permit the city authorities to issue $3,500,000 in bonds to be used for the purchase or condemnation of the lines. See V. 110, p. 1748.

Fitchburg RR.—*To Refund Bonds.*—

See Boston & Maine RR. above.—V. 109, p. 2171.

Ft. Smith Subiaco & Rock Island RR.—*Extended.*—

The extension of this road (formerly the Fort Smith Subiaco & Eastern RR.) from Scranton to Dardanelle, Ark., 26 miles, has been completed and the first passenger train has been operated over it. This makes the entire line 40 miles long from Paris to Dardanelle, 14 miles having been built several years ago. Thos. W. White of St. Louis is now Pres.; I. H. Nakdimen of Fort Smith, V.-Pres. & Treas., and J. H. Brooking, Chief Engineer.—V. 108, p. 683.

Grand Trunk Railway Co. of Canada.—*Dominion Purchase Bill Signed—Terms—Annual Report.*—The Governor-General of Canada on May 11 signed the amended bill for the purchase by the Dominion Government of the stock control of this company. The annual report is cited on a preceding page. The committee of management as announced May 21 includes:

Chairman Howard G. Kelley, Pres. Gr. Trunk Ry.; (a) representing Canadian Govt.: C. A. Hayes, at present Vice-President of Canadian National Railways, in charge of traffic, and S. J. Hungerford, assistant to the Vice-President of the Canadian National Railways; (b) representing the Grand Trunk Ry. Co.: W. D. Robb, Vice-President of the Grand Trunk, in charge of transportation, &c.; Frank Scott, Vice-President & Treasurer of Grand Trunk Ry.

An official circular dated Feb. 2 1920 gives a history of the negotiations with the Canadian Government, together with the text of the agreement now slightly amended, and shows:

The agreement provides for the guaranteeing of the interest (a) on the issued debenture stocks, according to the tenor thereof at their respective rates of interest in perpetuity, namely, 5% Grand Trunk debenture stocks, £4,270,375; 5% Great Western debenture stock, £2,723,080; 4% Grand Trunk debenture stock, £24,624,455; 4% Northern debenture stock, £308,215; total amount outstanding, £31,926,125; (b) guaranteeing the interest in perpetuity on the present [£12,500,000 4%] Guaranteed stock, to be known under the agreement as the old Guaranteed stock, subject to the right of the Government to pay the old Guaranteed stock off at par after five years from the completion of the agreement, on giving six months' notice by advertisement. As part consideration for the Government guaranty on these stocks, the stockholders cease to have any voting rights. [The form of guaranty to be endorsed on the guaranteed stock and each class of debenture stk. is in each instance substantially as shown below.]

Immediately after the assent of the proprietors has been given, a board of arbitrators is to be formed, one member to be appointed by the Government, one by the Grand Trunk Railway Co., and the Chairman, by mutual agreement, is to be Sir Walter Cassels, Chief Justice of the Exchequer Court of Canada.

The board of arbitrators thus appointed is to determine what amount shall be awarded to the present stocks, viz.: £3,420,000 5% 1st Pref., £2,530,000 5% 2d Pref., £7,168,055 4% 3d Pref., and £23,955,437 Ordinary such amount to be paid by exchanging for those stocks a non-voting 4% stock, guaranteed by the Dominion of Canada, and to be called the new Guaranteed stock, but such new Guaranteed stock to be limited to an amount requiring, with the amount necessary to meet the dividend on the old Guaranteed stock, an annual payment for interest not exceeding $5,000,000.

The stock so to be issued is also subject to a right of redemption by the Government at par after five years from the completion of the agreement, on six months' notice. The amount of the new Guaranteed stock awarded will be allocated to the First, Second, Third Preference and Ordinary stocks in such proportions as the arbitrators shall determine.

The award is to be given within nine months from the date of the appointment of the arbitrators, unless the time is extended by order of the Governor-in-Council.

The board and officers of the company are to remain in possession of the company's property and carry on the ordinary business of the company until the award is given, but as soon as the agreement is accepted a committee of management is to be formed, consisting of two members appointed by the Canadian National Railways, and two members appointed by the Grand Trunk Railway, and a fifth member by the four so appointed. The object of this committee is to bring about as soon as possible the advantages to the Government lines in the West, of the means of access to the East through the Grand Trunk lines and terminals.

From the date of the appointment of the committee, the guarantees by the Government become effective on the debenture stocks and on the old Guaranteed stock, and on the amount of the new Guaranteed stock, to be awarded by the arbitrators to be distributed among the First, Second, Third Preference and Ordinary stocks.

The limiting of the amount to be awarded to the First, Second, Third Preference and Ordinary stocks was insisted upon by the Senate. Such limitation was not in accord with the Chairman's agreement with the Government, but the Government insisted that the bill would not pass the

Senate unless it was inserted. With this amendment the bill only passed the Senate by a majority of four.

Upon the Preference and Common stocks being vested in the Government or its nominees, the present board of directors will cease to exist. The Minister of Railways is at present the receiver of the Grand Trunk Pacific Ry., but the Governor-in-Council will have the power to terminate the receivership.

Each of the parties to the agreement will pay its own costs in connection with the arbitration. Costs common to both parties will be equally shared. A contribution from the Debenture and old Guaranteed stockholders will be deducted from the first payment of dividends after the appointment of the Committee of Management to assist in meeting any expenses which may arise. It is hoped the amount to be deducted will not exceed ½ of 1% on the old Guaranteed stock, and ¼ of 1% on the Debenture stocks. As, in the event of the agreement being accepted, these stocks will receive their full dividend in future under a guarantee from the Dominion of Canada, from the date of the appointment of the Committee of Management, it was considered only just that the expenses of giving effect to the agreement should be thus provided.

Form of Guaranty on New 4% New Guaranteed Stock to Be Issued under the Acquisition Act, 1919.

[Guaranty by His Majesty the King, deposited with the High Commissioner for Canada.]

Pursuant and subject to the provisions of the Grand Trunk Railway Acquisition Act, 1919, and of the agreement entered into thereunder, His Majesty the King in the right of the Dominion of Canada, herein represented by the Minister of Finance and Receiver-General of Canada, acting by virtue of an Order-in-Council dated the ______ day of ______ 1919, hereby guarantees to the respective registered proprietors for the time being of the 4% Non-Voting New Guaranteed stock of the Grand Trunk Railway Co. of Canada, amounting in all to £__________ sterling, the payment of dividends payable half-yearly on the first days of July and January in each year, at the rate of 4% per annum.

This Guarantee shall take effect from and after the ______ day of ______ 19__.

Dated at Ottawa, Ont., this ________ day of ________ 19__.

Minister of Finance and Receiver-General of Canada.—V. 110, p. 1415, 1187.

Interborough Rapid Transit Co.—*Sell Real Estate.*—

The sale at public auction of the company's real estate brought a total of $829,175. The real estate pledged to meet the interest, due and paid, on Jan. 1 1920 was sold in accordance with the pledge to repay the large amount borrowed to meet the interest on the bonds. The properties sold May 25 include Manhattan, Bronx and Long Island City real estate, directly on the Interborough Subway and immediately adjacent to Interborough Subway stations.—V. 110, p. 2192, 1415.

Interoceanic Railway of Mexico, Ltd.—

See Mexican Eastern Ry. below.—V. 107, p. 802.

International Ry., Buffalo, N. Y.—*Wage Increase.*—

A wage increase of 12 cents an hour, retroactive to May 1, has been granted to the employees, bringing the wage scale up to 60 cents an hour. The men sought a maximum scale of 88 cents an hour with an eight-hour day. Company and employees have agreed to submit to arbitration the question of hours and any additional wage increase.—V. 110, p. 1972.

Kansas City Railways.—*Wage Increase.*—

The company has granted a voluntary increase in wages to its employees, averaging about 10%. Under the present scale trainmen receive 45 cents an hour the first three months, gradually acquiring 50 cents an hour after three years. Under the increased scale, new trainmen will receive 50 cents an hour the first three months and after three years will get 55 cents an hour.—V. 110, p. 1526, 1289.

Kettle Valley Railway.—*New President.*—

D. C. Coleman of Winnipeg, B. C., has been elected President succeeding James J. Warren.—V. 110, p. 465.

Mexican Eastern Ry.—*Extension of Moratorium.*—

Holders of the 5% debentures are informed that the three years' moratorium granted to the company and the scheme of arrangement sanctioned by the Court on July 3 1917 expires on May 29 1920. The company's railway and that of the Interoceanic Ry. of Mexico (Acapulco to Vera Cruz), Ltd., are still in the Government's possession and no remittances on account of earnings having since been received, the Interoceanic Ry. is in consequence not in a position to resume payments under the lease. Under these circumstances the directors of the Interoceanic Ry have requested this company to consent to a further extension of the moratorium for a period of two years, i. e., to May 29 1922, upon the same terms as those which govern the existing moratorium, and a meeting of the debenture holders is to be held on May 8 for the purpose of approving the scheme which will require the subsequent sanction of the Court. (London "Stock Exchange Weekly Official Intelligence.")—V. 104, p. 2343.

Michigan RR.—*Wage Increase.*—

A board of three arbitrators has granted a wage increase to the employees as follows: city trainmen from 40 and 42 cents an hour to 60 and 62 cents an hour; interurban trainmen from 46 and 48 cents an hour to 65 and 70 cents an hour.—V. 110, p. 1849.

Nashville Chattanooga & St. Louis Ry.—*Bonds—Report.*—Harris Trust & Savings Bank, Chicago, are offering at 89½ and int., yielding 6¾%, $1,000,000 First Consol. Mtge. 5% gold bonds of 1888, due April 1 1928. A circular shows. (Compare annual report on a preceding page.)

Authorized, $20,000,000; outstanding, $15,347,000, of which $739,000 are in the treasury. The unissued $4,653,000 bonds are reserved to the extent of $747,000 to retire an equal amount of branch line issues maturing in 1923, and the balance can be issued at the rate of only $20,000 per mile for extensions.

Security.—Secured by a first mortgage on practically the entire mileage owned, consisting of 856 miles of main line and branches, including the main line extending from Chattanooga, Tenn., via Nashville to the Mississippi River. Of the above mileage, 64 miles of branch lines are subject to prior liens maturing in 1923, which prior liens cannot be increased or extended at maturity. They are also a lien upon the company's interest in 391 miles of leased lines.

Earnings.—For the calendar year 1917 net income applicable to bond interest amounted to $3,442,632. Under Government control the compensation allowed for the calendar year 1919 amounted to $3,182,089, which with other revenue increased the net income to $3,362,520. After all deductions for rentals, taxes, corporate expenses, &c., there remained a balance of $2,515,725, which is over three times the annual interest charge amounting to $775,220 on all bonds outstanding. After all deductions there remained from net earnings for 1919 $1,790,505 available for dividends.

Compare V. 106, p. 697; V. 105, p. 607; V. 103, p. 1301, 1593; V. 101, p. 131, 694, 1465; V. 110, p. 970.

National Properties Co., N. Y.—*Assessment Probable.*—

See American Railways Co. above.—V. 109, p. 888.

Newport News & Hampton Ry., Gas & Electric Co.—*Increased Rates.*—

Carrying out the recommendation of the Common Councils of Newport News, Hampton and Phoebus, the Virginia Utilities Commission has ratified an advance in fares of the company from 5c. to 7c. and from 2½c. to 3½c. for working men. It has also allowed an increase in the rate on gas from $1 to $1 10.—V. 108, p. 1512.

New York Central RR.—*Roads Lease Real Esate.*—

In the largest single real estate transaction recorded in New York City, the New York Central and New York New Haven & Hartford RRs. entered into an agreement on May 12 to lease two blocks between Park and Madison avenues, 45th to 47th streets, to a syndicate planning to erect two co-operative office buildings, 25 and 35 stories. The project will involve over $40,000,000, including an estimated construction cost of $25,000,000, and a 21-year lease at a rental of about $15,000,000, with two renewals. The total floor space will be about 1,500,000 sq. ft. Construction will be started this fall and the structures are expected to be ready for occupancy by May 1 1922.—V. 110, p. 1643.

N. Y. N. H. & Hartford RR.—*Limited Receivership Denied.*

Federal Judge Mack on May 24 denied the application of 1,400 minority stockholders for a limited receiver to press a restitution suit for $150,000,000 against William Rockefeller and other former directors and officers of the company (V. 108, p. 683). He granted that part of the application which asked permission to intervene in the action instituted by Edwin Adams and others, but stipulated that not more than 5 of the 1,400 should appear in the action and that the plaintiffs should themselves defray the costs of the proceeding. The Court said in part:

"If the judgment of the directors and majority stockholders were not exercised honestly and in good faith, a receivership, general or limited, would be proper. But the record in this proceeding is devoid of any proof that the failure of the directors and majority stockholders is due to dishonesty, fraud or control by the individual defendants of corporate affairs."

A previous appeal for a limited receiver, with access to all of the company's books and records and the power of examining witnesses, was denied by Judge Manton (V. 108, p. 2123).

See also New York Central RR. above.—V. 110, p. 2193, 2184.

N. Y. & North Shore Trac. Co.—*Foreclosure Proceedings.*

The Citizens' Savings & Trust Co., Cleveland, trustee, recently filed a petition in the Federal Court to foreclose the First Mtge. 5s of 1914, about $800,000 bonds outstanding, and to appoint a receiver. The petition states that interest amounting to $38,500, due April and Oct. 1 of last year, remains unpaid.

Public Service Commissioner Lewis Nixon on May 10 forwarded a letter to Mayor Hylan from the company announcing that that road was virtually ready to cease operation and go through foreclosure proceedings. The company in its letter to Commissioner Nixon, however, said it would be willing to lease that portion of its road within New York City to the city for municipal operation, and such portion as lies in Nassau County to the various communities there served for local operation.—V. 110, p. 1526.

New York Railways Co.—*To Pay Bond Interest.*—

Job E. Hedges, receiver, has obtained an order from Judge Mayer to pay $203,750 interest due June 1 on the $8,150,000 Broadway & Seventh Avenue RR. Consol. Mtge. 5% bonds, due Dec. 1 1943. The receiver was ordered not to pay interest due March 1 on the $3,000,000 Columbus and 9th Avenue 1st 5s, amounting to $75,000, and decision as to payment of $125,000 interest due March 1 on Lexington Avenue and Pavonia Ferry 1st 5s was postponed to June 21. V. 110, p. 1643.

Norfolk Southern RR.—*Board Increased.*—

Additional directors, increasing board to 17: Ernest Williams, Pres. Durham & South Carolina RR.; T. T. Harkrader, Traffic Mgr. American Tobacco Co.; C. M. Carr, Vice-Pres. Durham Hosiery Co. and Vice-Pres. National Bank of Durham; E. C. Granbury, of Harris, Forbes & Co.; R. B. Williams, Jr., of N. Y., as a director, succeeds the late Frank A. Sayles.

The Norfolk Southern RR. has completed arrangements to take over the Durham & South Carolina RR. which will give it an entrance into the manufacturing city of Durham, N. C. It is expected materially to increase the tonnage of the system.—V. 110, p. 2193, 1089.

Northern Texas Electric Co.—*Fare Increase.*—

Effective May 19, fares were increased from 5 cents to 6 cents. The company has under consideration a program of improvements and extensions calling for $1,000,000 during the next 12 months.—V. 107, p. 701.

Ohio Electric Ry.—*New President.*—

Charles Day of Phila. has been elected President and J. H. McClure of Lima, Vice-President, succeeding W. Kelsey Schoepf and Dana Stevens, respectively. The aforementioned and John B. Zimmerman, Phila.; George J. Roberts, East Orange, N. J.; Paul C. Martin, H. G. Gilpin and F. A. Healy, Springfield, O., have been elected directors.—V. 110, p. 2193, 1849.

Pitts. Cinc. Chicago & St. Louis RR.—*Mortgage.*—

The shareholders on May 27 duly authorized the new $35,000,000 Gen. Mtge. called for by plan in V. 110, p. 1188, 1290.

The Phila. Stock Exchange has authorized the listing of $11,467,000 Penn. Co. certifs. of deposit, representing 114,676 (of the outstanding 192,929) shares of capital stock deposited under aforesaid plan.—V. 110, p. 2193, 1974.

Plymouth & Sandwich Street Ry.—*To Sell Road.*—

The Massachusetts Supreme Court has issued an order of notice in the bill of equity of Howard P. Converse against the company, that on the petition of Myron E. Barker, interviewing petitioner, the receiver of the railway be directed to sell the assets as Court shall direct.—V. 106, p. 1901.

Portland Ry., Lt. & Pow. Co.—*7% Serial Notes—Wages.*

The 7% gold coupon Notes, Series F (mentioned in V. 110, p. 167), are dated Dec. 1 1919, due $500,000 each Dec. 1 1920 and 1921, and $1,000,000 Dec. 1 1922. Int. payable J. & D. at Guaranty Trust Co., New York, trustee, or at company's office or agency in Portland, Ore., or Philadelphia. Denom. $1,000, $5,000 and $10,000. Interest payable without deduction for any tax or taxes except inheritance taxes, State income taxes and so much of any Federal income taxes in excess of 2% per annum, which company or trustee may be required to pay thereon or to retain therefrom under any present or future law of the U. S. or of any State, county, municipality or other lawful taxing authority thereon. Red. on any int. date as a whole only at par and int. on 60 days' notice. Secured by pledge of $4,000,000 Gen. Mgte. 6% bonds dated Sept. 2 1918. Total auth. issue, $2,000,000.

A new wage agreement has been signed between the company and the employees continuing the present wage scale for one year from May 1, except for a limited number of men employed in the shops. These will receive a slight increase amounting in the aggregate to about $11,000 annually.—V. 110, p. 1416.

Puebla Tramway, Light & Power Co.—*Deferred Interest*

The holders of the First Mtge. 5% gold bonds will vote June 15 at London "to provide that the company shall forthwith satisfy all interest on the First Mtge. bonds not paid in cash during the period Jan. 1 1915 to Dec. 31 1919, by the issue of Prior Lien 5% 50-Year Gold Bonds, at par, with coupon due July 1 1920, and following coupons attached, for 25% of such unpaid interest in lieu of the issue at par of income warrants for the full amount carrying non-cumulative interest at 5% per annum, payable only out of net earnings and redeemable only out of net earnings, as provided by supplemental trust deed dated Sept. 2 1915; (2) to provide that the bondholders and the trustee of the sinking fund shall be bound to accept prior lien bonds in full satisfaction of all rights in respect of unpaid interest on the First Mtge. bonds (included payments due the sinking fund in lieu of interest) from Jan. 1 1915 to Dec. 31 1919."—V. 101, p. 289.

Reading Co.—*Further Action in Dissolution Looked for Shortly—Preferred Issues Are Entitled to Share in Assets Pro Rata with Common, According to Opinion of Philadelphia Solicitor.*—Newburger, Henderson & Loeb submit the following statement containing the opinion on the Reading dissolution prepared for them by John P. Connelly (former City Solicitor) of Philadelphia:

Within a few days the U. S. Supreme Court will direct the lower Federal Court to enter a decree carrying out the decision rendered last month in the Reading case. Then the lower Court and the corporate interests involved will get together to agree upon a plan of dissolution, and it is expected that matters will progress quickly and amicably to a conclusion.

The problem presented probably is simpler than many suppose.

Bearing out entirely the proposition first advanced in this column that in dissolution the 1st and 2d Pref. stocks will share pro rata with the Common stock, John P. Connelly, former City Solicitor, yesterday submitted an opinion to Newburger, Henderson & Loeb. After review of the conditions pertaining to the three stock issues and citations from the law and reference to various supporting cases, Mr. Connelly concludes:

"I am, therefore, of the opinion that the First and Second Pref. stockholders of the Reading Company, in accordance with the dissolution as decreed by the Supreme Court, will share with the Common stockholder in the assets of the company, and that the fact that the First and Second Pref. stock provides that the company shall have the right at any time to redeem Pref. stock at par, in cash, if such redemption shall then be allowed by law, has relation only to the ordinary course of business, and as the court as decided that this is a legal existence, this function ceases, and the company cannot, as a matter of fact, redeem the stock at par by reason of the decision, for it must be covered in the general decree of dissolution.

"And Justice Clark said as to the Reading Company, the Philadelphia & Reading Ry. Co., the Philadelphia & Reading Coal & Iron Co. and the Central RR. Co. of New Jersey, the decree of the District Court will be reversed, and the cause remanded, with directions to enter a decree in conformity with this opinion, dissolving the combination of the Reading Company, the Philadelphia & Reading Ry. Co., the Philadelphia & Reading Coal & Iron Co., the Central RR. Co. of New Jesrey and the Lehigh & Wilkes-Barre Coal Co., existing and maintained through the Reading Company, with such provision for the disposition of the shares of stocks and bonds and other property of the various companies, held by the Reading Company, as may be necessary to establish the entire independence from that company, and from each other, of the Philadelphia & Reading Ry. Co., the Philadelphia & Reading Coal & Iron Co., the Central RR. Co. of New Jersey and the Lehigh & Wilkes-Barre Coal Co., and also that such disposition shall be made by the decree of the stocks and bonds of the Lehigh & Wilkes-Barre Coal Co., held by the Central RR. Co. of N. J., as may be necessary to establish entire independence between these two companies, to the end that the affairs of all of these now-combined companies may be conducted in harmony with the law." (The "North American," Philadelphia May 21). Compare V. 110, p. 1850.—V. 110, p. 2193, 2076.

Reading Transit & Light Co.—*Wage Increase.*—
The company on May 20 announced an increase of 4 cents an hour, from 50 to 54 cents, in the wages of the motormen and conductors of its entire system, comprising Reading, Lebanon, Norristown and Roxborough.—V. 110, p. 1089.

St. Paul Union Depot Co.—*First Unit Completed.*—
The first unit of the union station at St. Paul was placed in service on April 5. This station is being built for the combined service of the nine railroads entering St. Paul, viz.: Great Northern, Northern Pacific, Chicago St. Paul Minn. & Omaha, Chicago Mil. & St. Paul, Chicago Great Western, Chicago Burlington & Quincy, Minn. St. Paul & Sault Ste. Marie, Minn. & St. Louis and Chicago Rock Island & Pacific. The "Railway Age" of May 21 has an illustrated article of four pages describing the layout, &c., of the station.—V. 109, p. 1987.

Scranton (Pa.) Railway.—*Fares.*—
The Pennsylvania P. S. Commission on May 15 granted the company permission to continue in effect until further orders the 7-cent fare prescribed by the Commission on May 7 1919.—V. 109, p. 2263.

Seaboard Air Line Ry.—*New Director.*—
Robert L. Nutt, Sec. & Treas., has been elected a director, succeeding Townsend Scott, of Baltimore.—V. 110, p. 1090, 971.

Shreveport Railways.—*Fare Increase.*—
At a referendum election held May 18 street car fares were raised from 5c. to 6c., effective June 1 1920 to Dec. 31 1923.—V. 109, p. 2357.

Southern Pacific Co.—*Equipment Co. Incorporated.*—
The Southern Pacific Equipment Co. filed articles of incorporation in California on May 14 with a capital stock of $100,000, par $100, subscribed, $100,000. Directors: William Sproule, 996 shares, and W. F. Herrin, Paul Shoup, J. H. Dyer and George McCormick, 1 share each.—V. 110, p. 2076.

Spokane & British Columbia Ry.—*Judicial Sale.*—
Pursuant to the winding up order made Feb. 6 1918, tenders will be received up to June 18 1920 for the purchase of (1) bonds secured on all the real and personal property of the company, dated April 25 1905, being the total issue amounting to $1,500,000, (2) total issue of capital stock of company amounting to $10,000, par $100.

The road runs from Danville to Republic, about 36 miles with construction rights for line already surveyed from Republic to Spokane. Equipment consists of 3 locomotives, 2 combination passenger and baggage cars, 13 flat cars, 10 dump cars, 3 box cars. Terms of payment will be 10% of the amount tendered on the acceptance of tender, and the remainder of such tender in three, six and twelve months, with interest at 6% per per annum, secured to the satisfaction of the liquidator.—V. 80, p. 1729.

Tennessee Ry., Light & Power Co.—*Notes—Earnings.*
The company guarantees principal and int. on the $750,000 6% notes of the Chattanooga Railway & Light Co. (see above).

Combined Earnings incl. Sub. Co. (inter-company items eliminated) 12 mos. *ended April* 30, 1920.

Gross earnings	$5,762,085	Int. & div. on outstnd. securities of oper. cos.	$1,549,816
Net operating expenses, rentals and taxes	2,062,757	Balance, surplus	$512.941

Compare annual report for 1919 in V. 110, p. 2188.

Toledo St. Louis & Western RR.—*New Director.*—
William Shillaber, Jr., Vice-Pres. of the Newfoundland Packing Co. and Treas. and director of the Commercial Advertiser Assoc., has been elected a director to succeed the late T. P. Shonts.—V. 110, p. 1291, 972.

Utah Power & Light Co.—*New Director.*—
John C. Howard, Pres. of the Utah Oil Refining Co., has been elected a director.—V. 110, p. 2200, 1850.

West Virginia Traction & Electric Co.—*Fare Increase.*
The West Virginia P. S. Commission has granted the company permission to increase its cash fares from 6 cents to 8 cents on its Morgantown City lines. The company will sell 13 tickets for $1. The present 3-cent charge for transfers will be continued. The increase in rates has been approved by the Morgantown municipal authorities.—V. 110, p. 1416.

Wisconsin Central Railway.—*Annual Report.*—
See Minneapolis St. Paul & Sault Ste. Marie Ry. under "Financial Reports" above.—V. 108, p. 2529.

Yreka R. R. of San Francisco.—*Re-organization.*—
Pres., R. H. Dweitt; Vice-Pres., John E. Turner; Sec., Solon Williams; Franklin Holbrook, all of Yreka, and Gordon Jacobs of Hornbrook, Calif. have been elected directors. The Siskiyou County Bank has been made treasurer.

The road was recently purchased by the citizens of Yreka from George W. Scott of San Francisco, who was formerly President. It runs from Montague to Yreka, 7.5 miles.

INDUSTRIAL AND MISCELLANEOUS.

Amalgamated Sugar Co.—*Listing—Earnings.*—
The N. Y. Stock Exchange has authorized the listing of temporary certificates for $5,000,000 (total authorized issue) of 8% Cumulative Sinking Fund First Pref. stock, par $100.

Production and Net Earnings Years ending Feb. 28.

Year—	1915-16.	1916-17.	1917-18.	1918-19.	1919-20.
Production (lbs.)	91,115,200	92,459,672	94,035,594	112,313,836	87,458,500
Net aft. Fed. tax.	$1,857,556	$2,680,755	$1,423,214	$389,267	$1,549,082

—V. 109, p. 2173.

American Bosch Magneto Corp.—*Stock Dividend.*—
A stock dividend of 20% has been declared on the outstanding 83,000 shares of capital stock (no par value), payable July 15 to holders of record July 3. This distribution will increase the outstanding capital stock to approximately 99,600 shares (no par value).

A quarterly dividend of $2 50 has been declared on the stock, payable July 1 to holders of record June 15. A like amount was paid in April last.—V. 110, p. 1850, 872.

American Brake Shoe & Foundry Co.—*Simplification of Capital Stock—Authorized Issues of* $10,000,000 7% *Cum. Pref. (Par* $100) *and* 400,000 *Shares of No Par Value Common to Replace Present* $5,000,000 7% *and Participating Preferred and* $5,000,000 *Common, Par* $100—*Terms of Exchange.*—
The shareholders will vote July 1 on a plan for recapitalization in accordance with which: (*a*) Holders of the present *Preferred stock* will be entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred stock and three shares of the new Common stock. (*b*) Holders of the present *Common stock* will be entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred stock.

Further Data from Official Circular Dated at New York, May 27.

A special committee of the directors having consulted with a number of stockholders, and also the company's bankers, has proposed the following plan which is believed to give both classes of present stockholders their just and fair proportion of assets and dividends.

The present authorized capital is $5,000,000 Pref. stock and $5,000,000 Common stock, par $100 per share. The Pref. stock is entitled to cumulative dividends of 7% p. a., and also after 7% has been paid on the Common stock, to all remaining earnings available for distribution. In case of dissolution, the Pref. stock is entitled to priority to the extent of par and accrued dividends, and all assets after the Common stock is liquidated at par value.

The proposed plan provides that there shall be authorized $10,000,000 new 7% Pref. stock, par $100 per share, and 400,000 shares of new Common stock without nominal or par value. The new Pref. stock will be entitled to 7% cumulative dividends and will have voting rights. It will be redeemable, at option of company, all or in part, on any dividend date, on 90 days' notice, at $110 per share and accumulated dividends. The new Common stock will be entitled to dividends, at the discretion of the board, after dividends on the new Pref. stock have been paid. The new Common will not have voting rights until they shall be granted by a vote of a majority of the new Pref. stock. In case of liquidation, the new Pref. will be entitled to priority to the extent of par and accumulated dividends, and the new Common to the remaining assets.

If the plan is approved, the holders of the old Pref. will be entitled to receive not only cumulative Pref. dividends at 7% per annum, but may also receive dividends upon their new Common stock, the aggregate of which will, with a continuance of the company's prosperity, in all probability exceed the dividends heretofore received by them on their old Pref. stock, while the holders of the old Common stock, by exchanging share for share into the new Pref. stock, will obtain a much stronger position as to assets, and will receive upon the new Cumulative Pref. stock the maximum dividends receivable on their old non-cumulative Common stock.—V. 110, p. 1525, 2194.

American Light & Traction Co.—*Notes Offered.*—
The stockholders of record May 25 are given the privilege of subscribing up to 3 p. m. June 2 1920 to $6,000,000 5-year 6% gold notes at 94¾ and int. from May 1. Each stockholder will be permitted to subscribe to an amount of notes equal to 6-40ths of the aggregate par value of his entire stockholdings, but subscriptions will be accepted only in amounts of $100 or multiples thereof.

Halsey Stuart & Co. and National City Co. are said to have underwritten the issue.—V. 110, p. 2194.

American Spinning Co., Greenville, S. C.—*Cash Divs.*
A cash dividend of 20% has been declared on the outstanding $525,000 capital stock, payable June 1, along with the regular semi-annual dividend of 2½%, payable July 1. The company's mills are located at Greenville.

American Tobacco Co.—*Listing.*—
The N. Y. Stock Exchange has authorized the listing (*a*) on and after June 1 of temporary certificates for $10,975,200 of Common stock B (authorized $50,000,000), par $100, on official notice of issuance and payment in full, (*b*) and on and after Aug. 1 1920 $38,413,200 additional of said stock on official notice of issuance as a stock dividend, making a total amount applied for $49,388,400.

Purpose is to exchange for $12,072,720 scrip $10,975,200 par value of Common stock B at the rate of $100 of Common B for $110 of scrip, or so much Common stock B as will be applied for under the terms of the offer made by the Treasurer under date of May 7 1920, and to distribute the additional Common stock B on Aug. 1 1920 to an amount equal to 75% of the Common and Common B outstanding July 15 1920 pro rata among the holders of record of Common stock and Common stock B July 15 1920. Compare V. 110, p. 1644, 1975.

American Woolen Co., Boston.—*Capital Increase.*—
The stockholders voted May 25 (*a*) to increase the authorized Preferred stock from $40,000,000 to $60,000,000 and the authorized Common stock from $20,000,000 to $40,000,000 and (*b*) to offer $20,000,000 Common stock to stockholders of record June 7 at par in the ratio of one share of new stock for every three shares of capital stock held. Compare V. 110, p. 2077.

Indicted Under Lever Act on Charges of Profiteering.—
The American Woolen Co. of Mass., the American Woolen Co. of New York, and William M. Wood, Pres. of both companies, were indicted under the Lever Act on a charge of profiteering by a Federal Grand Jury on May 26.

The New York "Times" of May 27 says: "The indictment contains 14 counts, each dealing with the sale of woolen cloth at a price alleged to be exorbitant. The cost and sale prices quoted show transactions that netted the woolen companies 100% profit.

"Herbert C. Smyth, special Assistant United States Attorney-General in charge of the prosecution, said the Government's investigation had revealed that besides 'enormous' salaries from both companies, President Wood in 1919 received $515,482 in commissions. This is charged as a part of the manufacturing and selling expense. He further asserted that the companies this year increased prices more than 300% over those of 1919. It was in this class of materials that the companies are charged with obtaining profits of more than 100%. In the goods manufactured during the present year, Mr. Smyth said the inquiry showed prices 35% above all costs."

President Wm. M. Wood issued the following statement

"I do not care to reply at length to the newspaper statement of Mr. Assistant Attorney-General Smyth. I am advised that it might be wanting in proper respect to the Court for me to comment upon pending legal proceedings. What I have to say in these respects must, of course, be said in court.

"It may be proper, however, for me to say now that Mr. Smyth's statements while no doubt he believes them, are founded upon a misapprehension of the facts. What the real facts are will all appear in due time.

"I stand absolutely by the statement which Mr. Smyth quotes in his interview: "'There is absolutely no just ground for the suggestion that this company has charged excessiv eprices for its cloth or has gained unreasonable or excessive profit.'"—V. 110, p. 2077, 1850, 1846.

Austin, Nichols & Co., Inc.—*Listing.*—
The N. Y. Stock Exchange has authorized the listing of $5,500,000 7% Cum. Non-Voting Pref. stock, par $100, authorized ($15,000,000) and 150,000 shares (v. t. c.) of Common stock, no par value (total authorized issue). Compare V. 109, p. 373, 579, and see annual report in V. 110, p. 2077.

Belding-Paul-Corticelli (Silk Co.), Ltd.—*Accum Divs.*
A regular quarterly dividend of 1¾% has been declared on the Pref. stock, along with a dividend of 1¾%, applicable on account of back dividends, which clears up all accumulations on this issue. Both dividends are payable June 15 to holders of record June 1. A like amount was paid on account of accumulations in March last.—V. 110, p. 467, 2195.

British Empire Steel Corp.—*Incorporated.*—
The corporation, a recent merger of steel and shipping interests capitalized at $500,000,000, has been incorporated under the laws of Nova Scotia. Its registered office will be at Sydney, N. S. Compare V. 110, p. 1975.

Butte & Superior Mining Co.—*Quarterly Earnings.*—

Mar. 31 Quarters—	1920.	1919.	1918.	1917.
Net val. zinc concentr's	$1,224,548	$382,156	$1,405,271	$1,900,089
Net val. lead concentr's	506,302	250,337	236,518	333,228
Miscellaneous income	19,920	19,193	9,291	43,302
Total income	$1,750,770	$651,686	$1,651,080	$2,275,619
Oper. costs, deprec., &c.	1,123,514	a768,065	a1,323,000	a1,214,599
Net profit	$627,256	def.$116,379	$327,080	$1,061,020

a Includes taxes.—V. 110, p. 2078.

Brooklyn Union Gas Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross revenue	$13,386,123	$13,053,797	$12,243,761	$11,353,594
Net after taxes	def.155,433	812,378	2,129,430	1,987,346
Other income		242,767	261,914	239,200
Total income	551,415	$1,055,145	$2,391,344	$2,226,546
Fixed charges, int. on funded debt, &c		855,354	859,912	837,630
Surplus	df.$706,848	$199,791	$1,531,432	$1,388,916
Previous surplus	4,795,513	5,744,072	6,121,719	6,049,207
Adjustments	*Cr*.174,482	deb.68,350	cr.199,618	deb.123,596
Dividends	810,000	1,080,000	1,260,000	1,440,000
Approp. to conting. fund	--------	--------	848,697	--------
Total p. & l. surplus	$3,453,148	$4,795,513	$5,744,072	$6,121,720

—V. 110, p. 1851.

Carnation Milk Products Co.—*Incorporated.*—

Company was incorporated in Delaware on or about May 20 with an authorized capital of $10,000,000 Pref. (par $100) and $20,000,000 Common (par $25). Issued, $9,000,000 Common; no Pref. issued. Has outstanding $3,000,000 5-year 7% gold notes. See offering in V. 110, p. 2078.

Casein Co. of America.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.	1916.
Earns. & inc., sub. cos	$393,773	$506,333	$388,881	$425,615
Dep. & accts. written off	141,310	158,459	63,476	59,898
Amortiz'n of plant values	------	65,691	------	------
Net earnings	$252,463	$282,182	$325,405	$365,717
Less—Divs. on pf. stk	(8½%)85,000	(8½)85,000	(8)80,000	------
Divs. on Dry Milk Co. stk	2,079	2,079	2,079	2,079
Balance	$165,384	$195,103	$243,326	$363,638
Surplus of previous year	$1,022,787	$691,112	$446,936	$97,699
Adjustments	------	136,571	850	deb.14,400
Federal taxes for 1918	60,217	------	------	------
Surplus	$1,127,953	$1,022,787	$691,112	$446,937

—V. 109, p. 268.

(J. I.) Case Plow Works.—*Business—Prices.*—

April billings aggregated $1,100,000, according to Vice-Pres. Weyland. Prices for all farm implements have been advanced 12½%. The export demand is reported as steadily increasing. An order for 150 Wallis tractors was recently received from the Philippine Islands. The new foundry is expected to be in operation June 1.—V. 110, p. 1190.

Childs Co., N. Y.—*Dividend Rate Increased.*—

A quarterly dividend of 2% has been declared on the outstanding Common stock, payable with the regular Pref. dividend June 10 to holders of record May 28. In March last 1½% was paid on the Common stock, compared with a total of 4% paid for the year 1919.—V. 110, p. 874, 558.

Chile Copper Co.—*Copper Production (Lbs.).*—

1920—*April*—1919.		*Increase.*	1920—4 *Mos.*—1919.		*Increase.*
8,172,000	5,024,000	3,148,000	33,566,000	21,846,000	11,720,000

—V. 110, p. 1751, 1648.

Columbia Graphophone Mfg. Co.—*Stock Subscribed.*—

It was officially announced on May 21 that more than 95% of the 192,000 shares of Common stock, offered for subscription to stockholders at $27 50 a share, have been taken. The remaining 2,000 shares have been placed privately with investors by the underwriting bankers. Proceeds from this sale will provide the company with approximately $5,000,000 in cash, which, it is stated, will meet its requirements until the end of 1921. Compare V. 110, p. 1751, 1976.

Commonwealth Edison Co., Chicago.—*Notes.*—

The company has sold, subject to authorization of the Illinois P. U. Commission, $5,000,000 5-year 7% Collateral notes, which will be secured by $7,143,000 First Mtge. 5% bonds, through a syndicate.

The group is made up as follows: The Continental & Commercial Trust & Savings Bank, the First Trust & Savings Bank, Halsey, Stuart & Co., the Harris Trust & Savings Bank, the Merchants Loan & Trust Co., the Illinois Trust & Savings Bank, A. B. Leach & Co., Inc., Spencer Trask & Co., Lee, Higginson & Co., Russell, Brewster & Co., the National Bank of the Republic, the National City Co., the Northern Trust Co. and the State Bank of Chicago.—V. 110, p. 1086.

Commonwealth Public Service Co.—*Receivership.*—

W. L. Curtis of Fort Smith, Ark., has been appointed receiver upon application of John J. Murphy of Chicago, who says he holds $338,939 in notes of the company. The company owns electric light, power, gas and ice plants in a number of Oklahoma and Arkansas towns. The petition states the debts of the company amounted to $1,328,473.—V. 108, p. 2632.

Commonwealth Utilities Co.—*Bonds Deposited as Secur.*

See Public Securities Co. below.

(John T.) Connor Co., Boston.—*Sales.*—

Sales for the 4½ months ended May 15, it is stated, were $4,861,634, compared with $3,058,851 for 1919, a gain of 58%.—V. 110, p. 2196, 1751.

Computing-Tabulating-Recording Co.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing on and after May 28 of 26,206 additional shares of Common stock, no par value (authorized 200,000 shares), on official notice of issuance and payment in full, making the total amount applied for 131,033 shares. Holders of Common stock of record May 11 were given the right to subscribe on or before May 28 to above shares at $50 to the extent of 25% of their holdings.

The cash received from the issue of said shares is to be used for the following purposes: (a Approximately $500,000 will be extended for the construction and equipment of new factory facilities at Endicott, N Y.; (b) about $250,000 will be expended for the construction and equipment of new factory facilities at Dayton, O., and (c) the balance will be used for additional current working capital. Sales of the combined organization for the year 1920 are estimated at about $18,000,000. Profit and loss surplus March 31 1920, $5,988,807.—V. 110, p. 2079, 1852.

Consolidated Cigar Corporation.—*Earnings, &c.*—

Gross profits for April were $405,092; net income available for dividends before taxes, $283,830. The company, it is reported, has orders booked for many months ahead. There is outstanding $3,600,000 7% Pref. stock and 90,000 shares (no par value) Common stock. The company's cigars are sold to jobbers only.—V. 110, p. 1190, 1092.

De Beers Consolidated Mines, Ltd., Kimberley, South Africa.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of Central Union Trust Co. temporary certificates for 80,000 "American shares," so called, which have been issued under an agreement dated Jan. 17 1920 between Lazard Frères, Central Union Trust Co., N. Y., as depositary, and all holders of certificates to be issued thereunder, with authority to add to the list from time to time upon official notice of issue such other said certificates as may be issued under the agreement upon the deposit of additional deferred shares. Each 5 such American shares represent, subject to the terms of the agreement, two of the deferred shares of the par value of £2 10s. each. On May 19 1920 there were outstanding £2,500,000 par value, being the total authorized issue, of deferred shares of the company. Compare V. 110, p. 358, 363.

Detroit Iron & Steel Co.—*Ruled off Detroit Exchange.*—

Morton Lachenbruch & Co., members of the Detroit Stock Exchange, report that owing to the refusal of this company to give the Exchange any information regarding its operations or finances, the Board of Governors of the Exchange ordered the removal of the stock from the local board, effective May 1. V. 106, p. 1464.

(E. I.) du Pont de Nemours & Co.—*Stock Div.—Acquis.*

A stock dividend of 2½% and a cash dividend of 2% have been declared on the outstanding $58,854,200 Common stock, both payable June 15 to holders of record May 29.

"This company and the Flint Varnish & Color Works of Flint, Mich., have purchased the plant and business of the Chicago Varnish Co., which was founded in 1887. The rapid expansion of the business of the Flint company in automobile and general industrial varnishes and paints makes additional plant facilities necessary." (Authorized.)—V. 110, p. 966.

Detroit Pressed Steel Co.—*Bal. Sheet Dec.* 31 1919.—

Land, bldgs. & equip	$2,843,369	Preferred stock	x$1,494,300
Patents	1	Com. stock (equity of 76,230 shares no par value)	2,381,276
Cash	338,439	Accounts payable	329,928
Accts. & notes receivable	536,132	Adv. received on orders	77,059
Dep. with U.S. Gov. on bids	10,000	Accrued items	35,447
Inventories	1,077,382	Serial notes payable	166,500
Lib. bds. & other sec's	74,739	Purch. money bonds	600,000
Development	19,318	Reserves	37,451
Organ. & Prepd. expenses	222,580	Total (each side)	$5,121,960

x After deducting $5,700 purchase and held by company.—V. 110, p. 564.

Dwight Mfg. Co., Boston.—100% *Stock Div.—Reduces Par.*

The stockholders on May 26 voted to reduce the par value of the stock from $500 to $100 a share and to increase the authorized capital from $1,800,000 to $6,000,000. The reduction in par will give stockholders five shares of new stock of $100 par for one share of the old $500 par stock. Of the increased capital $1,200,000 will be issued as a 100% stock dividend, payable to holders of record May 25. See V. 110, p. 2196.

Easley Cotton Mills, Greenville, S. C.—*Stock Dividend.*

The stockholders on Feb. 3 last voted: (a) to increase the Capital stock from $450,000 to $1,800,000; (b) to create an issue of Preferred stock not to exceed $1,350,000, to be distributed as a stock dividend of 300% to Common stockholders. This dividend was paid, we are officially advised, about May 1 last. There is now outstanding $450,000 Common stock (par $100) and $1,350,000 Preferred stock (par $100).

Preferred Stock.—The Pref. (a. & d.) stock is 7% cumulative and is limited to $1,350,000. Divs. payable J. & J. No mortgage except with consent of 80% of the Pref stock. No dividend shall be declared upon any other class of stock until there shall have been set aside out of the earnings a depreciation reserve equal to 60 cents p. a. for each spindle in the mills owned, commencing Jan. 1 1921. An annual redemption fund for the retirement of the Pref. stock at 110 begins Jan. 1 1923, equal to 5% of the outstanding pref. stock, in cash out of the earnings of the preceding year, after Pref. divs. Red. after Jan. 1 1925 at 110 upon 60 days' notice.

B. E. Geer is Pres. and Treas.; W. H. Geer, V.-Pres. & Sec., and N. E. Smith, Supt.

Elgin Motor Car Corp.—*Earnings, Div., &c.*—This company, whose factory and general offices are at 61St and Archer Ave., Argo, Ill. (suburb of Chicago), reports in brief:

Digest of Letter by Pres. C. S. Rieman to R. G. Dun & Co., May 1 1920.

Our monthly earnings show a very satisfactory increase during the past nine months; for the first quarter of 1920 they were $266,388, averaging $88,796. Total receipts in March 1920 were $1,077,474, and net earnings, $131,627. With sufficient material to operate at capacity, net earnings should average $150,000 or more per month.

At the annual meeting April 13, with 2,167 stockholders present, we announced a cash dividend of 5%, payable June 1 1920 out of the earnings for the first three months of 1920.

The stockholders recommended unanimously that the capital be increased from $3,500,000 to $10,000,000, to provide additions to plant and equipment and supply further cash working capital.

Our business amounted to $2,618,033 during the first quarter of 1920, which makes us 24th as to number of cars built and 29th as to value, for that period, among the 81 passenger-car manufacturers in the U. S., exceeding in volume such companies as Haynes, Mitchell, National, Stutz, Winton, Apperson, Stearns, Locomobile, Premier, Kissel.

[The balance sheet of April 1 1920 shows stock outstanding $2,909,893; notes payable, $135,000; mortgages payable, $145,000; accounts payable, $449,266, against total assets of $4,035,734, including good will, trade name, stock sales expenses, &c., $1,300,725.]—V. 110, p. 1976.

Endicott-Johnson Corp.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing on and after June 10 of $1,490,000 additional Common stock, par $50, on official notice of issuance as a stock dividend, making the total amount applied for $16,300,000 (total authorized, $21,000,000).

The directors on May 5 1920 declared a 10% stock dividend payable June 10 to stock of record May 26.

Earnings.—Period from Jan. 1 1920 to Mar. 31 1920 (subject to adjustment Sales (net, $19,182,276; manufacturing, general, &c., expenses, $15,712,399; depreciation, $124,999 net profits, $3,344,877; other income (net) $2,561; interest, $154,800; provision for taxes, year 1920, estimated, $750,000; dividends declared, payable April 1, $635,000; net profit, $1,807,638.—V. 110, p. 1976, 1191.

Fairbanks, Morse & Co.—*Dividends—Earnings.*—

An authoritative statement of May 24 says in brief:

The regular Pref. div. of 1½% will be paid June 1, as also a quarterly dividend of $1 25 per share on the no par common stock on June 30.

Results for the first quarter indicate net shipments for the year 1920 of about $40,000,000 and net profits of $4,800,000, available for common dividends, or about $16 per share outstanding March 31, and 19% on the invested capital, against net profits of $3,176,862 in 1919, or $12 70 per share outstanding Dec. 31. During 1919 the company earned about 17% on its average invested capital.

Demand for the company's principal products is steadily increasing and all indications point to continuance during 1920 of at least the rate of increase in sales and profits shown for the first quarter in the following statement:

Results for Three Months ending March 31—	1920.	1919.
Net sales (showing an increase of 37%)	$7,579,379	$5,509,074
Cost of sales, incl. selling and admin. expenses	6,096,680	4,515,677
Depreciation	140,850	116,378
Contributions to the pension fund	17,256	14,297
Reserve for taxes and contingencies	250,000	150,000
Dividends on Preferred stock	30,000	25,833
Net, after Pref. divs. (an increase of 52%)	$1,044,593	$686,890
Dividends on Common stock	387,745	71,850
Net surplus for three months	$656,848	$615,040

Since the close of the fiscal year the old capital stock of $100 par value has been exchanged for shares of no par value and additional stock has been sold to finance additions to plant which are expected to result in greatly increased efficiency. Compare V.110, p. 1847, 1853.

Famous Players Lasky Corp.—*Quarterly Earnings.*—

March 31 *Quarter*—	1920.	1919.	*Increase.*
Gross income	$7,517,172	$5,900,672	$1,616,500
Share payable to other film owners	--------	1,805,783	dec1,805,783
Oper. exp. exhaust. film, duties, &c	4,489,934	2,030,831	2,459,103
Selling cost	1,541,722	1,084,276	457,446
Other expenses	36,951	22,977	13,974
Federal tax. reserve	390,000	--------	390,000
Net profits	$1,058,565	$956,805	$101,760

—V. 110, p. 2079, 1847.

Fastfeed Drill & Tool Corp., Toledo.—*Offerings.*—

H. D. Robbins & Co., New York, who in April recommended for investment both the 6% serial notes and the 8% Cumul. Pref. stock, state:

Company.—Incor. in New York Aug. 16 1919 and acquired the McCarthy Drill & Tool Corp., established in 1912. Plant located at Toledo. Company specializes in the manufacture of high speed steel tools as follows: (1) twist drills in standard sizes, (2) reamers, (3) cutters, (4) end and side mills, (5) slitting saws.

Earnings.—After deducting Federal taxes and depreciation the average yearly net income for the two years ending Dec. 31 1919 was $65,359. Applying this to the company's securities outstanding Dec. 31 1919 and allowing annual interest on all notes and the real estate mortgage then outstanding there remains $55,829 or nearly 4½ times the preferred dividend requirements, and also $4.13 a share on the outstanding common stock.

6% *Serial Notes*.—Dated Aug. 18 1919. $113,000 outstanding. Due serially Sept. 1 1920 to 1924. Int. paid at New York. Metropolitan Trust Co., New York, trustee. Company pays normal income tax of 2%.

Capital Stock.—Pref. (a. & d.), auth. $500,000. Outstanding Dec. 31 1919, $155,500. Par $100. Red. all or part at 110 and div. upon 60 days' notice. Sinking fund provides that commencing 1924, 15% of the net earnings shall be set aside each year for the annual retirement of preferred stock at not exceeding 110 and div. Common, auth., 15,000 shares. Outstanding, 10,506 shares, no par value.

Directors.—Melville W. Mix, Pres., Mishawaka, Ind.; Jno. D. McGrath, Vice-Pres. & Gen. Mgr., Toledo, O.; H. D. Robbins (Sec.-Treas.), New York. General office: 21 Murray St., New York.

Federal Sugar Refining Co.—*To Increase Capital*.—

The stockholders will vote June 11 on increasing the authorized stock from $10,000,000 to $20,000,000, to consist of the outstanding shares of Pref. and Common stock [at latest accounts, $3,292,100 Pref. and $6,707,900 Common], and additional Common stock to the amount of $10,000,000.

President C. A. Spreckels says: "Owing to the growth of the business, the directors have deemed it advisable to recommend that the authorized capital stock be forthwith increased."—V. 109, p. 1895.

Ford Motor Co.—*Output—Consolidation—Further Data*.—

According to an official of the company, a production of 1,000,000 cars will have been turned out during its fiscal year which ends Aug. 1. Three thousand cars daily is the average now being produced. Since Aug. 1 1919 the plant has produced a total of 773,790 motor cars and 50,909 tractors. The million mark in automobiles requires daily a production in excess of that now being attained. The books of this mammoth concern show unfilled orders for over 229,000 cars and 7,889 tractors. The daily outputs in cars each day of last week were: 3,098, 3,237, 3,172, 3,376, 3,767, 3,526.

During March there were 94,302 cars turned out, the greatest number for any month in the company's history. Like other Detroit plants, the Ford company has not had an oversupply of material, especially steel, but from the foregoing figures it can be seen that the freight conditions have not hampered this industry to any great extent. Conditions in other plants are showing a steady, though slow, improvement, and with the freight situation growing better daily, it is thought the danger point has been successfully passed.—"Boston News Bureau" of May 25.

The Ford Motor Co. of Delaware was incorporated on or about May 1 in Delaware with a capital of $100,000,000. This new corporation, it is said, will combine the motor car, motor truck, tractor, internal combustion locomotive and other interests of Henry Ford. The corporate powers will permit the company to engage in the manufacture of aircraft and other automotive devices Mr. Ford now has under consideration in an experimental stage. The present corporate interests are the Ford Motor Co. (capital $2,000,000) and the Henry Ford & Son Corp. (capital $1,000,000), the latter engaged in manufacturing tractors.

The "Iron Trade Review" of May 6 says: "One of the first effects of the consolidation will be the removal of the Fordson tractor plant from Dearborn, a Detroit suburb, to a new plant on River Rouge on the site of the plant in which the submarine chasers were manufactured during the war. The Dearborn plant will be utilized for tractor and aircraft experimental work. Work of removal of the tractor plant to River Rouge has been started and it is planned to increase production from 350 to 1,000 tractors a day. The plant is on property adjoining the blast furnaces. In the three years operation of the tractor plant approximately 120,000 tractors have been manufactured and shipped."

The "Iron Age" of May 6 has an eight-page illustrated article on the Ford plants, entitled "Making Ore Pile Part of Automobile Plant."—V. 110, p. 1853.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—*Cap. Incr*.

The stockholders voted May 26 to increase the authorized Pref. stock from $5,000,000 to $15,000,000 and the Common stock from $2,000,000 to $15,000,000. Stockholders will vote June 21 on reducing the par value of the Common stock from $100 par to shares of no par value. See V. 110, p. 1976, 1853

General Electric Co.—*Stock Dividend*.—

The regular semi-annual stock dividend of 2% along with the regular quarterly dividend of 2%, have been delcared on the stock, both payable July 15 to holders of record June 10. Dividends at the rate of 4% p. a. (2% semi-annually) have been paid since Jan. 1918.—V. 110, p. 1976, 1646.

Great Eastern Paper Co., Ltd.—*Directors*.—

Pres. Charles W. Mullen, who is also Gen. Mgr.; Vice-Pres. W. M. Dobell, late of Dobell, Beckett & Co.; H. C. Foy of H. R. Goodday & Co., Quebec; A. H. Cook, K.C., Quebec; Henry Holgate, Montreal; Lawrence Chamberlain of N. Y.; John Mullen, Bangor, Me., and Sec. Fergus Murphy have been elected directors.—V. 110, p. 2080.

Great Falls Manufacturing Co., Boston.—*Dividends*.—

A dividend of 6% has been declared on the full paid stock, and a dividend of 3% on the half paid stock, both payable June 1 to holders of record May 21.—V. 110, p. 974.

Guantanamo Sugar Co.—*Extra Dividend*.—

An extra dividend of 10% has been declared on the outstanding $3,000,000 capital stock (par $50) in addition to the regular quarterly dividend of 2½%, both payable July 1 to holders of record June 15. Dividends have been paid quarterly at the rate of 2½% (5% p. a.) since July 2 1917.—V. 109, p. 2354.

Gulf States Steel Co.—*Earnings*.—

The net income for April, after taxes, depreciation, &c., was $106,709, compared with $116,316 for March and $77,255 for February.—V. 110, p. 1752, 1185, 1092.

(P. H.) Hanes Knitting Co., Winston-Salem, N. C.—*Proposed 150% Stock Dividend*.—

Pres. P. H. Hanes, Winston-Salem, N. C., May 21 1920, says in subst.:

"The stockholders will vote on June 2 1920 on amending the certificate of incorporation to enable the company to issue "B" Common stock. On the adotpion of said amendment the directors will declare from the surplus standing on the books a dividend of 150% or 1½ shares for each share of Common stock outstanding.

"The 'B' Common stock will share in bonus to employee stockholders the same as the Common stock. [This dividend will increase the outstanding Common stock from $1,500,000 to $3,750,000.]

"The company is enjoying the most prosperous year in its history. A branch plant recently equipped at Reidsville, N. C., is manufacturing Hanes Boys' union suits, for which there is an increasing demand. Upon completion of the new six story concrete building, now in process of construction, a further increase for winter underwear will be provided for, as well as the manufacture of men's and boys' summer nainsook underwear."—V. 109, p. 1895.

Hartford Electric Light Co.—*Capital Increase*.—

The stockholders voted May 24 to increase the authorized capital stock from $8,250,000 to $10,000,000. The additional stock is being offered to stockholders at par in the ratio of 7 new shares for 33 old shares held. Compare V. 110, p. 2080.

Hawaiian Commercial & Sugar Co.—*Extra Dividend*.—

An extra dividend of $1 25 per share has been declared on the outstanding 400,000 shares of stock (par value $25) in addition to the regular monthly dividend of 25 cents, both payable June 5 to holders of record of May 25. A like amount was paid extra on May 5 last, as against 50 cents extra in September and November 1919.—V. 110, p. 1854.

Hess-Bright Mfg. Co., Phila.—*Stock Dividend*.—

A stock dividend of 25% has been declared on the capital stock, thereby increasing the outstanding capital stock from $2,000,000 to $2,500,000. (Official.)—V. 110, p. 2080.

Hillman Coal & Coke Co.—*To Increase Capital*.—

The stockholders, it is reported, will vote July 15 on authorizing an issue of $20,000,000 7% Cumulative Pref. stock and $4,000,000 Common stock.—V. 109, p. 268.

Howe Scale Co., Rutland, Vt.—*Stock Increase*.—

McBee, Jones & Co. on May 17 informed us that "the stockholders have authorized an increase of Pref. stock by $500,000 and an increase of Common stock by $500,000. The $500,000 Pref. stock is to be sold for cash and the proceeds put into the treasury of the company for corporate purposes. The disposition of the common stock has not been determined upon. The statement that the company has declared a stock dividend is entirely erroneous." [This erroneous statement appeared in the daily papers but not in the "Chronicle."]—V. 103 p. 1414.

Hydraulic Steel Co.—*Employees Offered Stock*.—

The company has announced to its employees a plan for their participation in the profits through the purchase of stock certificates on easy terms. The first offering consists of 75,000 shares of Common stock (no par value) at $40 per share.—V. 110, p. 1752.

Indiana Bell Telephone Co.—*Acquisition*.—

The Indiana P. S. Commission has issued the following order:

"The total purchase price of $4,250,000 paid by Indiana Bell Telephone Co. for Indianapolis Telephone Co. for property authorized to be sold in the original order, shall be apportioned and allocated as follows: (*a*) Property —Indianapolis exchange property, $2,770,000; toll property, $1,165,934; total property, $3,935,934. (*b*) Capital stock—Consolidated Co. of Danville, $93,371; Citizens Telephone Co. of Martinsville, $83,686; Lebanon Telephone Co., $54,182; Citizens' Telephone Co. of Columbus, $39,595; Citizens' Telephone Co. of Edinburgh, $39,597; total capital stock, $314,066."—V. 110, p. 664.

Indianapolis Telephone Co.—*Purchase Price* $4,250,000

See Indiana Bell Telephone Co. above.—V. 110, p. 1192.

Industrial Oil & Gas Co.—*Listed in Boston*.—

The Boston Stock Exchange on May 19 placed on the list temporary certificates for 100,000 shares capital stock, no par value.

Data from Statement to Boston Stock Exchange.

Company.—Incorp. in Delaware April 9 1920. Company is a merger of Hale Gas Co., Hale-Nicholson Co. (Elk City Pipe Line), Keiser Gas Co., Eureka Gasoline Oil Co., the leases in Wilson and Neosho Counties, Kan., of Eureka Oil Co. of Kansas, and one-half the leases of the same company in Woodson County. It also acquired the oil and gas leases of S. H. Hale, S. H. Hale, trustee, Bigham, Mehorney & Hale, and of Mehorney & Hale.

Capitalization.—Auth., 200,000 shares. Of the 100,000 issued shares, 30,000 were issued for the before-mentioned properties and the remaining 70,000 shares were sold for $840,000 cash. Company has a funded debt of $200,000 7% gold notes dated May 1 1920 and due $100,000 each May 1 1921 and 1922. Notes are issued under an indenture to the Commerce Trust Co., Kansas City, Mo. Denom. $10,000 (c).

Properties.—Company as a holding and operating company owns all of the capital stock and bonds of the Hale Gas Co., owns oil and gas leases, pipe lines, gas purchase and sales contracts, and carries on the business of leasing and developing lands for oil and gas, markets gas for industrial purposes, and also sells gas to the Hale Gas Co. for that company's domestic business. Company has in operation 30 oil wells with a production in Oct. 1919 of 75 bbls. net per day. Has under lease 16,545 acres of gas lands, and in addition purchases under contract gas from 4,000 other acres. Has in operation about 40 gas wells, and purchases gas from 65 outside companies. The total open flow capacity is 180,000,000 cu. ft. per day.

The company's market is about 94% industrial and 6% domestic. Its principal industrial consumers and the amounts of gas used are about as follows: Standard Oil Co. of Kansas, 8,000,000 cu. ft. per day; Kansas Bluff Brick Co., 1,000,000 cu. ft. per day; Buffalo Brick Co., 1,000,000 cu. ft. per day; Fredonia Portland Cement Co., 2,000,000 cu. ft. per day; other industries near Neodesha, 1,000,000 cu. ft. per day. Company has approximately 155 miles of trunk gathering and distributing pipe lines. A pumping station capable of handling 15,000,000 cu. ft. per day is being built at Elk City; also owns an absorption gasoline plant.

Earnings.—Combined gross earings for four months ending April 30 1920 were $321,403. Operating expenses, $207,333; net earnings before taxes, depreciation and depletion, $114,069.

Consolidated Balance Sheet as of May 7 1920 (*Incl. Associated Companies*).

Assets—		*Liabilities*—	
Leases, contracts, &c.	$903,628	Capital stock (100,000 shs. no par value)	$1,432,027
Plant, pipe lines, &c.	592,810	Serial gold notes, 1921-22	200,000
Total current assets	342,698	Notes & accounts payable	171,387
Deferred charges	602	Reserve for depreciation	35,784
Total (both sides)	$1,839,738	Deferred credits	540

Officers.—Stephen H. Hale, Pres.; Lester Watson, V.-Pres.; Louis Rayicz, V.-Pres.; Hiram G. Sweet, Sec. & Treas.; John R. Dillon, Asst. Sec. & Treas

Directors.—Richard F. Hoyt, John R. Dillon, Arthur A. Ballantine, Stephen H. Hale, Lester Watson.

Ingersoll-Rand Co.—*Earnings*.—

Calendar Years—	1919.	1918.	1917.	1916.
Total income	$8,116,551	$10,800,765	$9,674,182	$7,925,156
Depreciation	$1,156,726	$983,167	$858,582	$619,539
Reserve for Federal taxes	1,892,918	6,000,000	3,452,815	------
Interest on bonds	50,000	50,000	50,000	50,000
Div. on pref. stock (6%)	151,518	151,518	151,518	151,519
Common (cash)	1,089,595	1,089,580	3,268,600	3,268,600
Common dividend rate	(10%)	(10%)	(30%)	(30%)
Special reserves	------	110,426	123,000	------
Surplus from consol. of subsidiary company	------	(*Cr*)730,928	------	------
Balance, surplus	$3,775,794	$3,147,002	$1,769,667	$3,835,498

—V. 110, p. 2197.

Inspiration Consolidated Copper Co.—*Acquisition*.—

"The company has purchased from the Warrior Copper Co. of Arizona the latter's Montgomery group of claims for $400,000. The property in question adjoins Inspiration and contains some small bodies of fair grade carbonate ore, but it is a question whether Inspiration will develop the new acquisition, having bought it primarily to use as a tailings dump." (Authorized.)—V. 110, p. 2080.

International Motor Truck Corp.—*Dividends*.—

Dividends of $2.33 per share on both First Pref. and Second Pref. stocks have been declared payable July 1 to holders of record June 15. These dividends cover the four months ending June 30 and with the initial dividends of $3.50 a share declared on Jan. 27 the stocks have been placed on regular quarterly dividend payment dates.

The company directors, it is announced, intends hereafter to pay regular quarterly dividends at the rate of 7% p. a.

The common stockholders, it is stated, have subscribed for over 80% of the 141,554 shares of common stock recently offered them. Individuals associated with the corporation and headed by Hayden, Stone & Co. have offered to purchase from the underwriting syndicate at $50 per share the small number of shares not taken by stockholders.—V. 110, p. 2071, 1977.

International Paper Co.—*Advances Price of Newsprint*.

The company announces an advance in the price of newsprint in rolls, car load lots, from $100 to $115 per ton. The new price is for the third quarter of tne year. Price adjustments are made quarterly by this company, due to changing cost conditions. For the first quarter the price was $90 per ton; second quarter, $100; and the third quarter, $115.—V. 110, p. 2197.

Invincible Oil Corp.—*Earnings*.—

Earnings of the company's subsidiaries for April 1920 are reported at $1,321,000 as against $1,037,000 in March, $460,000 in February, and $428,000 in January.—V. 110, p. 1295.

Island Oil & Transport Co.—*Settlement of Oil Suits*.—

See Metropolitan Petroleum Corp. below.—V. 110, p. 2197, 1752.

Jones Bros. Tea Co., Inc.—*April Sales*.—

1920—*April*—	1919.	*Increase.*	1920—4 *Mos*.—	1919.	*Increase.*
$1,740,936	$1,309,345	$431,591	$6,365,048	$4,933,541	$1,431,507

—V. 110, p. 1854, 1525.

Libby, McNeill & Libby, Chicago.—*Stock Div., &c*.—

The shareholders voted on May 27: (*a*) to increase the Capital stock from 1,280,000 shares to 2,700,000 shares (par $10); (*b*) to authorize a stock dividend of 640,000 shares (50%), payable Aug. 14 to holders of record June 5; (*c*) to issue rights to stockholders of record June 5, to subscribe for 640,000 shares, payable in cash on or before July 10; (*d*) to give employees the right to subscribe for 140,000 shares at par on the deferred payment plan (see V. 110, p. 2080).

The report for the year ending May 1 1920 shows profits of $4,257,669, dividends $1,280,000; balance, $2,977,669; reserve for 1919 Federal taxes, $1,550,000; surplus, $1,427,669; previous surplus, $9,326,142; total surplus, $10,753,811.—V. 110, p. 2080, 1977.

(P.) Lyall & Sons Construction Co., Ltd.—*Earnings.*—

March 31 *Years*—		1919-20.	1918-19.	1917-18.
Net earnings		$377,734	$1,314,582	$1,491,083
Interest on bonds, &c		57,164	110,508	110,664
Preferred dividends (7%)		91,000	91,000	91,000
Common dividends	(8%)	140,000	(8)140,000	(4)70,000
Security depreciation		--------	--------	163,030
Amortization of munitions plant		--------	198,838	894,638
Reserves		53,500	660,000	--------
Balance, surplus		$36,070	$114,236	$161,750

—V. 108, p. 2245.

Magna Oil & Refining Co.—*Earnings.*—

Gross income for April 1920 is reported at $230,755; net income of $183,753; net production, 60,050 bbls. of oil.—V. 110, p. 1093.

Manati Sugar Co.—*To Increase Capital Stock.*—

The stockholders will vote June 9 (*a*) on increasing the authorized capital stock from $13,500,000 [consisting of $3,500,000 Pref. and $10,000,000; Com.] to $20,000,000 [to consist of $5,000,000 Pref. and $15,000,000 Com.] (*b*) on authorizing the directors from time to time to issue and sell all or any part of such additional stock as they may deem advisable.

V.-Pres. Manuel Rionda in a letter to the stockholders dated May 19 says: The authorized and issued capital stock consists of: 7% Cumulative Pref. stock, $3,500,000; Common stock, $10,000,000 (par $100). Company has no bonded or floating debt.

Because of the growth of the business and the expected further extension thereof, the directors deem it advisable that the company should have available additional authorized stock which may be issued from time to time as may be found advisable to meet the requirements of such business and for other corporate purposes, and they therefore recommend to the stockholders that the authorized stock be increased as above.—V. 110, p. 2197, 1753.

Manufacturers Light & Heat Co.—*Quarterly Report.*—

Three Months to March 31—	1920.	1919.	1918.
Gross earnings	$3,286,386	$3,152,643	$2,675,397
Net, after taxes	$1,253,268	$1,189,001	$1,218,177
Other income	17,644	16,355	13,372
Gross income	$1,270,912	$1,205,356	$1,231,549
Bond interest, &c	$4,207	$13,499	$15,757
Adjustments	14,759	5,244	2,517
Dividends (2%)	460,000	460,000	460,000
Balance, surplus	$791,945	$726,613	$753,275

—V. 110, p. 769.

Mason Tire & Rubber Co.—*Earnings, &c.*—

D. M. Mason, Treas., Kent, O., May 24, wrote in substance: "Sales for quarter ending April 30 were $2,140,812; net profits, $544,371. After payment of $104,000 for Pref. stock and fixed charges, there remains $440,000 for the Common stock, or at the annual rate of $10 40 per share on the no par Common stock outstanding.

"The textile division is now beginning to produce Cord fabric in large quantities, and will shortly be supplying all the company's cord fabric and flat tire fabric requirements.

"A quarterly dividend of 25 cents per share has been declared on the Common stock (no par value), payable June 10 to holders of record May 20." —V. 110, p. 876, 664.

Mechanical Manufacturing Co., Chicago.—*Bond Offering.*—Fort Dearborn Trust & Sav. Bank, Chicago, in Dec. 1919 offered at prices ranging from 100 to 98.16 and int., according to maturity, $500,000 First (closed) Mtge. 6% serial gold bonds. A circular shows:

Dated Nov. 15 1919, due $30,000 annually Nov. 15 1920 to 1928 and $230,000 Nov. 1929. Int. payable (M.&N.) at office of Fort Dearborn Tr. & Savings Bank, Chicago, trustee, without deduction for any tax assessment or Government charge (except Federal income tax in excess of 2%) deductible at the source. Denom. $500 and $1,000 (c*). Redeemable, all or part, upon 60 days' notice at 102 and accrued interest.

Company.—Incorp. in Illinois in 1889. Plants located in the Union Stock Yards, Chicago, are valued, with equipment at more than $1,012,000. Is one of the largest manufacturers in the world of packing-house equipment and machinery.

Fiscal Years—	1915.	1916.	1917.	1918.	1919.
Gross sales	$426,957	$492,432	$746,678	$1,380,306	$1,617,264
Net (after all taxes)	50,913	79,861	120,007	188,720	187,789

Management.—Louis F. Swift, Pres.; Edward F. Swift, V.-Pres.; Nathan B. Higbie, V.-Pres.; H. A. Chetham, Treas.

Metropolitan Petroleum Corp.—*Settlement of Oil Suits.*

The stockholders have ratified the plan of settlement of the company's dispute with the Island Oil & Transport Co. Compare V. 110, p. 1753.

Midland Counties Public Service Corp.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$505,236	$388,219	$286,863	$241,647
Operating expenses	356,032	266,931	168,315	138,687
Bond interest	51,460	50,836	49,779	49,318
Other deductions	34,073	36,045	39,720	28,533
Balance, surplus	$63,670	$34,407	$29,049	$25,109

—V. 110, p. 1192.

Midland Packing Co., Sioux City, Ia.—*Receivership.*—

A receiver was recently appointed for the company. The stockholders allege that $8,000,000 worth of stock had been sold and that salesmen were paid as high as 25% on sales. The Midland plant was opened recently and is said to be worth between $4,000,000 and $5,000,000.

Midway Gas Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross revenue	$1,728,510	$1,172,784	$955,517	$682,798
Oper. expenses & taxes	984,884	451,628	380,616	204,521
Interest charges	126,980	126,642	132,362	144,693
Balance, surplus	$616,645	$594,514	$442,539	$333,584

—V. 110, p. 1854.

Montana Power Co.—*What Interconnection Has Done for Montana.*—

Under the above title the "Electrical World" has a very interesting article with charts describing the company's plants, &c.—V. 110, p. 1183.

New England Investment Co., Boston.—*Dividends.*—

Touching the effect of the 100% ($3,000,000) stock dividend paid to stockholders of record April 9, President Charles S. Davis, in circular dated at Boston, April 2, said: "If this increase is made, stockholders must not expect to receive dividends on the new capitalization at the rate of 6% which has lately been paid, as the company is a holding company and the investments are almost entirely high-grade stocks and bonds, and it is not engaged in manufacture of any kind from which large profits might be derived. The directors feel that, beginning in May 1920, a dividend at the rate of 3½% per annum can be paid and maintained on the whole capital, which would be equivalent to a dividend of 7% on the old stock. [The company was organized in 1918 as a holding and liquidating company for the assets of the New England Cotton Yarn Co.]—V. 110, p. 1855.

New England Telephone & Teleg. Co.—*Director.*—

E. K. Hall, Vice-Pres. of the American Telephone & Telegraph Co., has been elected a director.—V. 110, p. 975.

New York Edison Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Operating revenues	$28,793,272	$25,329,203	$25,688,008	$25,581,154
Op. inc. aft. exp. & taxes	9,104,192	6,643,763	8,063,963	5,559,902
Charges	1,858,055	1,460,018	1,430,578	1,482,485
Dividends	4,616,178	4,616,178	4,616,816	4,616,738
Balance, surplus	$2,629,959	$567,567	$2,016,568	$4,368,800
Profit and loss	$39,537,313	$36,925,824	$36,323,409	$35,573,154

—V. 109, p. 482.

Niagara & Erie Power Co.—*Acquisition.*—

See Buffalo & Lake Erie Traction Co. under "Railroads" Above.—V. 110, p. 366.

(Chas. F.) Noble Oil & Gas Co., Tulsa, Okla.—*Capital Increase—Stock Dividends on Both Pref. and Com. Stks.—Status.*

H. W. Noble, investment bankers, Detroit, summarize the action taken at the annual meeting May 11 as follows:

(1) Stockholders of record May 31 on or before June 15 may buy at par an amount of Common stock equal to 50% of their holdings (either Common or Preferred). Subscriptions may be paid 25% June 15 and 25% each July 15, Aug. 15 and Sept. 15, if desired. Subscribers will receive full dividends on stock subscribed for and will be charged 6% on deferred payments.

(2) A stock dividend of 20% will be paid on July 1 on stock of record June 15, both Pref. and Common, and an additional stock dividend of 6% will be paid at the same time to Common stockholders. The 6% dividend will bring the yield on the Common stock up to that on the Pref. The stock dividend will consequently be 26% on the Common and 20% on the Pref. Stock purchased under rights will receive the stock dividend.

(3) The present rate of cash dividends—1⅓% per month on the Pref. and 1% per month on the Common [initial dividend paid June 1 1918] will be maintained on the entire amount of stock outstanding as thus increased. The authorized capital is raised to $25,000,000. The company has amassed a surplus large enough to cover this authorized capital, and it is to distribute stock dividends from time to time as conditions warrant.

(4) The proceeds of additional stock will be used to increase the capacity of the refinery and other plants at Burkburnett, to acquire valuable production and to supply working capital.

Balance Sheet March 1920.

Assets—		*Liabilities*—	
Cash	$820,200	Preferred stock	$1,000,000
Notes receivable	70,695	Common stock	6,000,000
Due from brokers	194,568	Notes payable	412,068
Accounts receivable	293,844	Purchased obligations	676,063
Inventories	957,360	Accounts payable	368,514
Plants, refineries, tank farms, tank cars, &c	18,449,490	C. F. Noble	88,686
		Accrued payrolls	18,780
Organ., stock discount & prepaid expense	342,312	Capital surplus	11,781,297
		Earned surplus	x783,062
Total (each side)			$21,128,469

x Profits Jan. 1 to Mar. 1 1920 $344,621, less dividends paid in January and February, $143,738, balance Jan. 1 $582,179; total, $783,062 as above.

Revised Data from Official Booklet.

Incorporated May 14 1918, in Delaware. Authorized Capital stock, $10,000,000, viz.: Pref., $1,000,000, all issued; Common, $9,000,000 auth. and $6,000,000 issued. Par $1. Transfer agents, Guaranty Trust Co., N. Y.; Union Trust Co., Detroit.

Properties.—(1) 30,000 acres of leases in Kansas, Okla., Texas and Louisiana. (2) 277 producing wells (274 oil, 3 gas), viz.: (*a*) In Burkburnett N. W. Extension field, Texas, 25. (*b*) In Pine Island field, Caddo Parish, La., 5. (*c*) In Quay Pool, Pawnee-Payne Co., Okla., 8. (*d*) Nowata Co., Okla., 129. (*e*) In Chautauqua and Greenwood Counties, Kansas, 100 oil and 2 gas wells. (*f*) In "Beggs Pool," Okmulgee Co., Okla., 4. (*g*) At Keystone, Okla., 3. (3) 23 wells drilling, many proposed. (4) *Casinghead Gasoline Plants.*—(*a*) At Burkburnett, Texas, capacity when completed, 40,000 to 50,000 gal. of gasoline per day; at present about 24,000 gal. daily; specific gravity, 85 to 90 degrees. Steel storage tanks for 208,000 gal. (*b*) At Quay, Okla., a four unit plant, now being enlarged to capacity of 6,000 to 8,000 gal. per day; now making 3,000 gal. daily. Steel storage capacity, 50,000 gal. (*c*) At Elgin, Kansas, a 28% interest in a plant, making about 500 gal. daily. Steel storage for 10,000 gal. (5) Refineries (*a*) adjoining Burkburnett, Texas, capacity 6,000 barrels of crude oil per day. Will make gasoline, kerosene, naptha, gas oil and fuel oil. Four stills are now turning out 25,000 gallons of gasoline daily; 5 more stills being added. (*b*) In N. W. Extension field, skimming plant, yielding daily 15,000 gallons of gasoline. (6) Tank farm at Burkburnett. Seven 55,000-bbl. steel storage tanks; other tanks under construction. (7) Pipe lines, 87½ miles, viz.: 6 & 8-in. 31½ m.; 2 to 4-in., 56 m. Further, 24 miles of 6-in. line proposed. (8) Has ordered 700 tank cars, of which 500 were delivered and are in use. (9) Retail gasoline filling stations at Tulsa and Grandfield, Okla.; Burkburnett, Texas, and proposed at Wichita Falls, &c.

Earnings.—Production about 3,000 barrels of high grade oil per day, base price $3 50 per barrel. Present earnings approximately $12,000 per day; estimated upon completion of work under way, $20,000 per day.

Officers and Directors.—Chas. F. Noble, Pres. and Gen. Mgr., Tulsa, Okla.; D. L. Robinson, V.-Pres., Detroit; B. M. Cromack, V.-Pres., Tulsa; A. L. Jelley, Secty, Detroit; E. E. Allman, Treas.; J. F. Lanier, Compt. —V. 110, p. 2082.

Northern Redwood Lumber Co., Korbel, Calif.—*Bonds Offered.*—Detroit Trust Co. are offering at par and int. $1,900,000 First Mtge. 6% Gold 6s. A circular shows:

Dated April 1 1920, due serially Oct. and April 1 1921-1936. Denom. $1,000 and $500 (c*). Int. payable A. & O. at office of trustee, Detroit Trust Co. Red. on any int. date upon 30 days' notice at 101 and int.

Company.—Incorp. in Calif. in Feb. 1903. Entire capital stock except qualifying directors' shares, is owned by Charles Nelson Co. of San Fran.

Security.—Secured by a closed first mtge. on 24,920 acres of redwood timber land owned in fee simple, and situated in Humboldt County, Calif., valued at $4,150,000.

Purpose.—Proceeds will be used to retire outstanding bonded debt and to retire debt incurred in the rebuilding of the mill and manufacturing plant, the purchase of logging equipment, and for other purposes.

Earnings.—From 1903 to 1919 company has cut 651,220,000 ft. of timber, from which it has realized the sum of $4,601,779. Of this amount $1,512,413 was charged to stumpage, leaving a profit on its timber operations in 16 years of $3,089,366.

Sinking Fund.—Mortgage provides that company shall pay to trustee $3 50 per 1,000 ft., log scale, for all timber cut or removed from the Mad River tract on which it is now operating, and $2 per 1,000 ft., log scale, for all timber cut or removed from the North Fork tract, payments to be made quarterly.—V. 109, p. 1897.

Ohio Cities Gas Co.—*Notes Offered.*—Guaranty Trust Co. of New York, Central Trust Co. of Illinois, Chicago, and Wm. A. Read & Co., New York, are offering, at prices ranging from 99 and int. to 96 and int., to yield 8%, $10,000,000 7% Convertible Serial Gold Notes.

Due $2,000,000 annually June 1 1921 to 1925, incl. Dated June 1 1920. Int. payable J. & D. in New York and Chicago. Denom. $1,000 (c*). Guaranty Trust Co., New York, trustee. Red. on any int. date on 60 days' notice, all or part by latest serial maturities, at 102½ and int. for notes maturing in four years or more, the redemption price being reduced ½% each year, or part, less than four years. Company agrees to pay the U. S. normal income tax up to 2% if exemption is not claimed by the holder.

Data from Letter of Pres. B. G. Dawes, Columbus, Ohio, May 26 1920.

Company.—Incorp. in 1914 in Ohio. Operations include every phase of the oil industry.

Property.—(1) Owns or leases more than 850,000 acres in the oil fields of Pennsylvania, Ohio, West Virginia, Kentucky, Illinois, Kansas, Oklahoma, Texas and Louisiana, 62,103 acres of which have been developed. (2) Owns more than 3,000 producing oil wells, which have a net settled production furnishing an income of $38,000 per day. (3) Owns and operates 6 refineries, daily refining capacity 25,000 bbls., 5 of which plants refined 4,800,000 bbls. of oil during last fiscal year.; the other, the Heath refinery, started operations about March 1 1920, capacity of 4,000 bbls. a day

(4) Owns over 2,300 miles of pipe lines, extending principally from Pennsylvania, Ohio and West Virginia fields to the refineries in the neighborhood of Oil City, Pa., and to the Marcus Hook refinery, below Phila. Also owns several shorter lines in Oklahoma; altogether, they are connected to over 9,600 wells in the various fields and transported over 6,500,000 bbls. of crude oil last year. (5) Owns 7 casinghead gasoline plants, manufacturing more than 1,200,000 gals. of gasoline monthly. (6) Owns 1,544 tank cars and leases 155 additional; also owns controlling interest in the U. S. Pipe Line Co., having a chain of stations which are selling at retail an average of 5,000,000 gals. of gasoline and other petroleum products per month.

(7) Company's public utility operations embrace the gas plants in Columbus, Springfield and Dayton, serving 115,000 consumers with 15,000,000,000 cu. ft. of natural gas a year; in addition, company recently acquired a large interest in the Oklahoma Producing & Refining Corp.

Purpose.—To reimburse company for expenditures made in connection with the purchase of a large interest in the Oklahoma Producing & Refining Corp., and to retire on July 1 1920 $1,250,000 6% Serial Notes maturing July 1 1920 and Jan. 1 1921.

Conversion.—Convertible at any time prior to maturity or earlier redemption, into 25 shares of Common stock (of $25 par or its equivalent) for each $1,000 Notes, at the following prices per share: (*a*) $45 from July 1 1920 to May 31 1921, incl.; (*b*) $46 from June 1 1921 to May 31 1922, incl.; (*c*) $47 from June 1 1922 to May 31 1923, incl.; (*d*) $48 from June 1 1923 to May 31 1924, incl.; (*e*) $49 from June 1 1924 to May 31 1925, incl., with a cash adjustment of the difference between the conversion price and $40 per share, and of accrued interest on the Notes.

Equity.—Notes are followed by $12,510,200 Pref. stocks and $45,937,500 Common stock, which latter, at present quoted prices, has an indicated market value of over $65,000,000.

The annual report for the fiscal year ending March 31 1920 will be found at length on subsequent pages of this issue. See also under reports above.—V. 110, p. 2198, 1419.

Ohio Fuel Oil Supply Co.—*Quarterly Earnings.*—

3Mos.end.Mar.31—	1920.	1919.		1920.	1919.
Gas	$3,929,241	$3,131,496	Expenses	$1,996,020	$1,687,179
Oil	108,314	58,081	Depreciation	263,917	216,339
Gasoline	311,547	203,001	Taxes	24,366	264,747
Interest	30,821	28,051	Divs.pd.cash(4½%)	891,579	(2½) 495,319
Divs., U. F. G. Co	563,500	441,000	do U.S.Lib.bds(2%)		396,260
Total gross earns	$4,943,423	$3,861,629	Balance, surplus	$1,767,541	$801,785

—V. 110, p. 1532, 1414.

Packard Motor Car Co.—*Earnings.*—

Net profits for the seven months ending April 1, after providing for Federal taxes, are reported as $4,035,369 (excluding some $600,000 from retail subsidiaries), against $5,433,634 for the entire year ending Aug. 31 1919.—V. 110, p. 2198.

Pathe Freres Phonograph Co., Brooklyn, N. Y.—*Readjustment of Capitalization—Sale of New Stock—Dividend Policy.*—The company having arranged a readjustment of its capitalization in connection with the sale of 70,000 shares of Common stock of $10 each to Montgomery & Co., filed on May 26 a certificate of increase of authorized capital stock from $4,000,000, par $100 (consisting of $1,500,000 8% Debenture stock, $1,250,000 7% Pref. and $1,250,000 Common stock) to an amount reported as $22,750,000.

Digest of Letter from President Eugene A. Widmann to Montgomery & Co., New York, May 7 1920.

Organization.—Organized in Delaware in 1912. It conducts in North and South America, Great Britain, Ireland and the British Colonies (with certain minor exceptions) the phonograph business of the Compagnie Generale des Machines Parlantes Pathe Freres, the largest and most important phonograph manufacturing and selling concern in the Republic of France. The French company retains a common stock interest in the American company. From a business of approximately $250,000 per month sales have grown until in March 1920 they exceeded $1,250,000, a growth of 500% in less than a year and one-half.

The company's business consists of the production and sale of phonographs and records, and it features at least three points: (1) A contract with the French concern for the use of its patent processes, master records, &c., in the United States and the larger part of North and South America, Great Britain, Ireland and the British colonies. (2) A permanent sapphire ball needle which insures the life of the guaranteed records. (3) A new machine known as the "Actuelle," which replaces the ordinary sound reproducing box and horn by a large parchment cone that reproduces the music in full volume without metallic tone.

The company proposes to sell to you and your associates 70,000 shares of Common stock and to readjust its capitalization to the size and character of its business. The cash proceeds from this Common stock will be sufficient to retire all bank loans and add over $700,000 to working capital.

Upon completion of the financing as planned the outstanding capitalization will consist of $2,117,000 of 8% and 7% Pref. stock and $2,000,000 of Common stock having a par value of $10 per share. (See V. 110, p. 173.)

Upon completion of this financing the company will inaugurate an annual dividend policy of $1 per share in cash and 1-5 of a share in Common stock. It is the intention to declare dividends quarterly commencing July 1 1920.

The earnings, after allowing for all Pref. dividends, Federal taxes, interest, depreciation, &c., are at the rate of $3 50 per share cash on its Common stock to be outstanding. It is estimated that the company will have sales of between $18,000,000 and $20,000,000 in the present calendar year and that the net earnings, based on the above, before taxes, will amount to approximately $2,000,000; after taxes to approximately $1,325,000, the latter being equivalent, after Pref. dividends and all other prior charges, to approximately $5 80 per share on the proposed issue of Common stock. Our unfilled orders exceed $8,000,000.

Readjusted Balance Sheet as of Feb. 29 1920.

[Based upon proposed readjustment sale of Common stock and retirement of notes.]

Assets—		*Liabilities*—	
Cash	$1,090,387	Accounts payable	$686,473
Notes & accts.rec. (net)	1,789,734	Accrued items	82,130
Inventories	1,438,724	Bonds and mortgages	20,000
Cash, &c., res. agst. mtge.	114,821	Capital stock outstanding:	
Investments	419,503	Preferred stocks	2,117,000
Land & bldgs. (less res've)	531,581	Common stock, par $10	2,000,000
Equipment, less reserve	535,276	Surplus	1,802,629
Contracts, matrices, patents, licenses, &c	756,500	Total each side	$6,708,232
Prepaid expenses	31,705		

"Net earnings for March 1920 approximately $120,000 should be added to the above surplus."

Officers.—Eugene A. Widmann, Pres.; J. Emil Pathe, V.-Pres.; James Watters, Sec.; T. E. LaMontaigne, Treas.; Henry Mack, Asst. Sec.; H. P. Twombly, 2 Rector St., N. Y., Counsel.

Directors.—E. A. Widmann, T. E. LaMontaigne, H. N. McMinimen, James Watters, Henry Mack, J. F. Waldmeyer, Brooklyn; J. Emil Pathe, Paris; R. W. Crawford, Herman A. Metz, C. C. Conway, W. C. Janney, New York.—V. 110, p. 173.

Penn Seaboard Steel Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of additional v. t. c. on official notice of issuance in exchange for 49,223 shares of capital stock of no par value, which have been issued and are outstanding, with authority to add v. t. c. for 50,000 shares additional on official notice that said shares have been issued in exchange for or conversion of the $2,000,000 3-Year 7% Sinking Fund Conv. Gold Notes, making the total amount applied for v. t. c. for 234,311 shares.

The stock applied for have been issued as follows: (*a*) issued for services rendered, 10,000 shares; (*b*) issued on account of the acquisition of the entire issued and outstanding Common stock of the Tacony Steel Co. of Del. (V. 110, p. 367, 472, 567), 39,223 shares; (*c*) issued for cash and held by the trustees for exchange or conversion of $2,000,000 7% notes (V. 110, p. 665) 50,000 shares.—V. 110, p. 1419.

Phillips Petroleum Co.—*Official Statement to New York Stock Exchange.*—The official statement to the New York Stock Exchange will be found on later pages of this issue. The listing of the stock brings to notice the fact that the company has in operation no less than 629 oil and gas wells in five States, and has recently brought in a 10,000-bbl. well, drilled jointly with the Gypsy Oil Co., in Osage. Drilling is going forward in Oklahoma and Kansas. Two casinghead gasoline plants are now in operation and third will be operating by July 1. Extensions have been made to the two plants in operation and the company has nearly $800,000 worth of material on hand for use in construction and drilling campaign now in progress.

The prices of crude oil and gasoline are advancing and the company is now receiving for a part of its output of crude $4 per bbl. According to Government figures, March was the biggest month in the history of the industry. Crude oil produced totaled 36,491,000 bbls. and consumption 37,339,000, a loss of more than 1,000,000 bbls. in storage and reducing the surplus to 125,291,000 bbls. Domestic consumption in March 1920 exceeded that of March 1919 by 12,000,000 bbls.

The stockholders were recently offered 128,000 shares of stock (one share for each four owned), which was largely oversubscribed. The company is capitalized for 1,000,000 shares of no par value; issued 640,000 shares.

The net earnings for April recently reported were $520,000, compared wit $304,683 in January this year. Dominick & Dominick are interested. See aforesaid statement and compare V. 109, p. 179, 684; V. 110, p. 367, 1648, 1754.—V. 110, p. 2198.

Piedmont Mfg. Co., Piedmont, S. C.—*Stock Dividend.*—

The stockholders will vote on June 17: (*a*) on authorizing an increase in the capital stock; (*b*) on the declaration of a stock dividend of 100%, which will increase the outstanding capital stock from $800,000 to $1,600,000.

A special cash dividend of 14% has been declared on the stock, payable June 1 to holders of record May 20; also a regular semi-annual dividend of 6%, payable July 1 to holders of record June 20. Dividends have been paid semi-annually on the Capital stock at the rate of 12% per annum. W. E. Beattie is President.

Pillsbury-Washburn Flour Mills Co., Ltd.—*Report.*

Aug. 31 Years—	1918-19.	1917-18.	1916-17.	1915-16.
xGross earnings	£166,493	£230,693	£179,582	£116,558
Interest charges	£75,957	£76,679	£77,385	£78,885
Sinking fund	12,371	12,371	12,371	12,371
Miscellaneous	2,708	2,494	11,437	12,069
Income tax	28,418	z17,724	------	------
Balance, surplus	£47,039	£121,425	£78,389	£13,233

x Includes dividends from water power companies, amounts received from operating company under provision of lease (less depreciation), and miscellaneous income. z Includes £15,637 for 1917-18 and £2,087 American income tax for 1915-16 and 1916-17.—V. 108, p. 2328.

Pittsburgh Oil & Gas Co.—*Quarterly Earnings.*—

Quarters ending March 31—	1920.	1919.
Total earnings, all sources	$419,215	$36,972
Operating expenses, maintenance, repairs, &c., interest on funded and current debt	$150,333	$189,801
Depreciation and bond sale commission	82,233	------
Reserved for Federal taxes, &c	18,184	34,802
Dividends paid during period	62,500	62,336
Net surplus for period	$95,965	$50,032

—V. 110, p. 770, 472.

Public Securities Co.—*Notes Offered.*—

John E. De Wolf Co., Milwaukee, are offering at 100 and int. $100,000 Two-Year 7% Collat. Trust gold notes, Series A, dated April 1 1920, due April 1 1922. Int. payable A. & O. at First Wisconsin Trust Co., Milwaukee, trustee. Denom. $500 and $1,000 (c*). Red., all or part, upon 30 days' notice at 101 and int. up to Oct. 1 1921 and at 100 and int. thereafter. Company agrees to pay the normal Federal income tax of 2%.

Company.—Organized in Wisconsin. Owns a majority of the Common stock of *Commonwealth Utilities Co.*, which owns and operates the electric light and power business in southeastern and south central Minnesota and north central Iowa.

Security.—Secured by deposit with trustee of Commonwealth Utilities Co. 1st M. 6% bonds due Feb. 1 1933 in the ratio of 125% for each 100% of notes issued. Total outstanding, including those deposited as collateral, $500,000.—V. 100, p. 816.

Radio Corp. of America.—*Awards Contract for Station.*

See J. G. White Engineering Corp. below.—V. 110, p. 1532.

Rainier Motor Corp., N. Y. City.—*Preferred Dividend.*—

The regular quarterly dividend of 2% has been declared on the outstanding $700,000 Pref. stock, payable June 1 to stockholders of record May 26. —V. 110, p. 1856, 1754.

Rand Mines, Ltd.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of temporary certificates of Bankers Trust Co. for 60,000 "American shares," so called, each such "American share" representing 2½ ordinary shares of the par value of 5 shillings each also for authority to add such similar additional certificates for "American shares," so called, as may be issued. The authorized capital is £550,000, (2,200,000 shares,) par 5 shillings, of which 2,125,995 shares are issued and outstanding. Compare V. 110, p. 83, 173: V. 110, p. 2082.

Remington Arms Union Metallic Cartridge Co.—*Reorganization.*—The company is being reorganized under the name of *Remington Arms Co., Inc.*, and press reports announce the filing of the charter at Dover, Del., on May 24. An official statement says in brief:

The new company will succeed the old company in every respect, taking over its business, including the UMC Cartridge Works at Bridgeport, Conn., and the Ilion Arms Works at Ilion, N. Y., and retaining its general offices in the Woolworth Building, New York City.

The authorized capital stock will consist of $10,000,000 7% Pref. stock and 1,000,000 shares of Common stock of no par value.

There will be no interruption in the business and no change in management or policies. We shall continue the manufacture of Remington arms and Remington UMC ammunition (metallic cartridges, shotgun shells, &c.), which have been manufactured for 104 years and over half a century, respectively, and enjoy a worldwide market.

The new company will also continue the development and manufacture, begun about 18 months ago, of Remington cutlery, notice of which new product was sent to jobbers on Sept. 25 1919. These products will be marketed exclusively through jobbing channels. Active steps were taken immediately after the close of hostilities for the establishment of the completely new and modern cutlery plant in the new war buildings at the UMC plant in Bridgeport. It is not contemplated to take over any other companies, as it is believed a higher grade of product can be made by using new equipment much of which has been and is still being built in our shops in Bridgeport.

During the war the company operated five plants on munition work, viz.: (*a*) three on military ammunition for the U. S. Government, namely the big UMC parent plant at Bridgeport, a large plant at Hoboken, N. J., and another at Swanton, Vt.; (*b*) the Ilion Arms Plant on military rifles; (*c*) the big new arms plant at Bridgeport on machine guns, automatic pistols, bayonets, grenades and turbine blades for the new destroyer fleet. With the cessation of hostilities the Hoboken plant was closed and the machinery, equipment, &c., sent to Bridgeport. Other surplus manufacturing facilities, plants, &c., were disposed of. The company still owns its cartridge plant at Windsor, Ont., and through a subsidiary its English cartridge plant at Brimsdown near London.

The UMC Bridgeport and the Remington Ilion Works have approximately 200% more manufacturing floor space than previous to the war and the buildings are substantial and up to date, with greatly increased facilities, such as machines, machine tools, power, power transmission, &c., which will in future be devoted to the manufacture of our commercial product, permitting a far greater output of sporting arms and ammunition than ever before.

The official report of Assistant Secretary of War Crowell, Director of Munitions, gives this company credit for producing at its Ilion Arms Plant more military rifles than any competitor now in existence and also a production of military rifle cartridges and military pistol cartridges approximately equal in volume to the combined total production of all other ammunition manufacturers in the country.—V. 110, p. 472, 1193.

Riordon Corporation.—*Consolidation.*—
See Riordon Pulp & Paper Co. below.

Riordon Pulp & Paper Co.—*Consolidation, &c.*—
The shareholders will vote June 23 on a plan dated May 15 for the incorporation of the "Riordon Corporation, Ltd.," which will take over the properties, both of this company and its subsidiary, the Kipawa Co., Ltd., including the latter's new bleached sulphite mill at Temiskaming, P. Q., and will provide the funds for doubling the capacity (150 tons daily) of the latter's mill, and for the purchase of additional timber lands.

The Riordon Corporation will assume the obligations of the present Riordon Co. (including $1,901,100 1st M. 40-year 6s and $4,000,000 Gen. M. 10-year 6s), and will issue: (*a*) $1,500,000 8% Cum. Pref. stock in exchange for the $1,500,000 Riordon 7% Pref. stock; (*b*) $9,000,000 7% Cum. Pref. stock, convertible into Common and having full voting rights; (*c*) $12,000,000 Common stock and such further amounts of Common as the directors may approve for the benefit of the new company.

Each share of the present $6,000,000 Riordon Common will be exchanged for 1½ shares of the new 7% Pref. and two shares of new Common.—V. 110, p. 1856, 1754.

Rotary Ring Spinning Co.—*To Dissolve.*—
On and after May 24 1920, shares of the company will be stricken from the Boston Stock Exchange list, the company having voted to dissolve and pay a final dividend in liquidation.—V. 100, p. 640.

Royal Weaving Co., Pawtucket, R. I.—*Stock Dividend.*
A stock dividend of 25% has been declared on the stock, payable June 15 to holders of record Feb. 25. The authorized capital stock is $3,000,000, $2,000,000 outstanding, $500,000 to be issued as a 25% stock dividend and $500,000 to remain in the treasury. About 51% of the stock is owned by the Pawtucket Hair Cloth Co.

Russell Mfg. Co., Middletown, Conn.—*Stock Dividend*—
A stock dividend of 66 2-3% has been declared payable June 2 to holders of record May 10.

The stockholders voted on May 12 to increase the outstanding capital stock from $900,000 to $2,000,000 (par $100) of which $600,000 will be issued as a stock dividend mentioned above. After this distribution the stockholders of record June 15 will be given the right to subscribe at par up to July 10 for the remaining $500,000 stock in the proportion of one new share for each three shares then held. Payment must be made by July 20. This will make the total capitalization $2,000,000.

Richter & Co. of Hartford has been appointed as financial agents to adjust fractions and to receive subscriptions and payments for the new stock.—V. 106, p. 506.

St. Lawrence Transmission Co.—*Capital Increase.*—
Company has filed notice of increase in capital from $3,000,000 to $3,250,000.—V. 108, p. 1941.

Safe-Cabinet Co., Marietta, O.—*Bonds Offered.*—Elston & Co., Chicago, are offering at prices ranging from 99.29 and int. to 94.85 and int., to yield about 7¾%, according to maturity, $1,000,000 First Mtge. 7% Conv. Serial gold bonds (see advertising pages).

Dated May 1 1920, maturing annually May 1 1921 to 1930. Int. payable M. & N. at Central Trust Co. of Illinois, Chicago, or National Park Bank, New York, without deduction for normal Federal income tax, not to exceed 2%. Denom. $1,000, $500 and $100 (c*). Red. all or part in reverse of maturity on any int. date at 102½ and int., upon 60 days' notice. First National Bank, Marietta, O., trustee. Convertible at 107½ and int. into Cumul.-7% 1st Pref. stock at par and divs.

Data from Letter of President R. H. Dick, Marietta, O., May 1 1920.

Company.—Incorp. in 1906 to manufacture the Safe-Cabinet, a new and light-weight type of fire resisting safe. The company is to-day one of the largest manufacturers of safes in the United States. The company recently entered the bank vault and lock field by the acquisition of the entire plant and business of the Victor Safe & Lock Co. of Cincinnati, organized in 1885. The latter company manufactures a complete line of bank and office vault doors, safety deposit boxes, key and combination locks and burglar resisting chests. The company owns more than 50 valuable patents and numerous trade-marks and copyrights applying to these products.

Purpose.—Proceeds will be used to complete purchase of the Victor Safe & Lock plant, retire outstanding obligations, including $400,000 notes and provide adequate working capital for the rapidly growing business.

Earnings Years ended Dec. 31 1919.

	1917.	1918.	1919.	1920 (est.).
Net sales	$1,227,500	$1,284,817	$2,133,465	$3,425,000
Net avail. for bond int.	69,938	123,965	455,766	890,000

After deducting $168,658 Federal taxes in 1919, a net balance, before interest charges, of $287,108 remained. Federal taxes for 1920 are estimated at $220,000.

Capitalization—	*Authorized.*	*Issued.*
First Mortgage 7% bonds	$1,500,000	$1,000,000
7% Preferred stock	2,000,000	1,025,000
Common stock	1,000,000	650,000

Saxon Mills, Spartanbhrg, S. C.—*Stock Dividend.*—
The stockholders will vote on June 1: (*a*) on authorizing an increase in capital stock from $300,000 to $1,000,000, and (*b*) to declare a stock dividend of 200%, thereby increasing the outstanding capital stock to $900,000 (par $100).

The balance sheet for the six months ending Feb. 28 1920 shows net profits after deducting estimated Federal taxes, &c., $297,711.

John A. Law is Pres. & Treas., and Henry W. Beardon, Sec.

Saxon Motor Car Corp.—*Listing—Balance Sheet.*—
The N. Y. Stock Exchange has authorized the listing of 7,000 shares (authorized 200,000 shares) Common stock, no par value, on official notice of its issuance, in exchange for outstanding interim certificates, making the total amount applied for 187,000 shares. The stock applied for was issued in consideration of services rendered in connection with reorganization of the company.

Financial Statement April 1 1920.

Assets—		*Liabilities*—	
Machinery, trucks & equip.	$84,274	Preferred stock	$1,359,600
Good-will	4,557,229	Common stock (200,000 sh. auth., no par value declared under Stock Corp. Law of N. Y. at $5 per sh. of which 187,000 issued)	1,000,000
Cash on hand and deposit	1,091,151		
Notes and accounts receivable	381,683		
Merchandise inventories at			
Merchandise inventories at cost or less	747,493	Acc'ts, payrolls and taxes	174,001
		Surplus	4,402,816
Prepaid expenses	74,587		
		Total (each side)	$6,936,417

—V. 110, p. 976.

Seaconnet Mills, Falls River, Mass.—100% *Stock Div.*—
The 100% stock dividend recently declared was payable May 24 to holders of record May 20.—V. 110, p. 2199, 1856.

Shotwell Mfg. Co., Chicago.—*Pref. Stock Offering.*—
W. G. Souders & Co., Chicago, New York, &c., are offering at $10 per share 45,000 shares 8% Cum. Partic. Pref. stock.

Preferred as to assets up to $10 per share and to cumulative divs. up to 80 cents per share, after which it participates with the Common stock in all dividends greater than 80 cents per share. Callable at $11 50 per share after March 1 1921. Dividends Q.-M.

Capitalization (No Bonds)—	*Authorized.*	*Outstand'g.*
Pref. stock 8% Cum. Partic. Class "A" (no par val.)	50,000 sh.	45,000 sh.
Com. stk., 100,000 shares Class "B" (no par val.)	100,000 sh.	100,000 sh.

Data from Letter of Pres. Alfred H. Shotwell, Chicago, Mar. 1 1920.

Company.—Incorp. in Illinois in 1903 to manufacture popcorn and candy specialties. Is one of the two largest buyers of popcorn in the world; sales of its trade-marked confection "Checkers" last year amounted to 30,000,000 packages. In addition to a considerable foreign business, company has over 7,000 active wholesale accounts in this country. Owns candy factories in Chicago and Brooklyn, grain elevators at Arthur, Ia., and Ord, Neb., and a warehouse at Odebolt, Ia.

Earnings.—Company has averaged over $65,000 per year for five years and during the six months ended Dec. 31 1919 net earnings were over $120,000, or at the rate of over $240,000 per year.

Purpose.—Proceeds will be used partly to pay for additional candy factory now under construction which is needed to take care of an immense existing demand which the company is at present unable to handle.

Southern Pacific Equipment Co.—*Incorporated.*—
See Southern Pacific Co. under "Railroads" above.

Standard Chemical Co.—*New President.*—
Attorney James C. Gray, a director of the Flannery Bolt Co. and Vice-Pres. of the American Vanadium Co., has been elected President of the Standard Chemical Co., succeeding the late Joseph M. Flannery.—V. 110, p. 2083.

Standard Oil Co. of Kentucky.—
A press dispatch from Tupelo, Miss., May 23, says: "Penalties aggregating more than $10,000,000 are asked in a suit filed in the Chancery Court May 22 at the direction of Attorney-General Frank Robertson, of Mississippi, against the company, alleging violation of the State anti-trust law.

"The bill of complaint charges that the defendant company sought to monopolize production and distribution of petroleum products in Mississippi, and, in conjunction with the Standard Oil Co. of New Jersey and with "other alleged subsidiary companies," to stifle competition. The bill alleges that the Standard Oil Co. of Ohio also had conceived a design of monopolizing the business in which it is engaged in the United States. Answer to the suit is expected to be filed at the June term of court. Maximum penalties of $5,000 a day are asked in the complaint."—V. 110, p. 976.

Stern Bros. (Dry Goods), N. Y.—*Listing.*—*Earnings.*—
The N. Y. Stock exchange has authorized the listing of $3,000,000 total authorized) 7% Cum. Pref. stock par $100.

Dividends.—Dividends on Pref. stock were paid at 7% each, 1911, 1912 and 1913; 1¾% on Mar. 1 1914. These dividends were partly paid by Louis Stern, Pres., pursuant to a personal guaranty executed by him, guaranteeing the payment of the dividends on the Pref. stock for a period of two years from Feb. 15 1912. Mar. 1 1920 paid 1¾%. From Mar. 1 1914 to and incl. Dec. 1 1919 no divs. were paid, and the amount of the accumulated dividends on the Pref. stock is 40¼%. In addition to the regular quarterly dividend of 1¾% on the Pref. stock, the directors have declared 1¾% on account of the back dividends on the Pref. stock payable June 1 1920, which will leave on June 1 1920 38½% of accumulated unpaid dividends on the Pref. stock.

Income Account Years Ended Jan. 31.

	1916-17.	1917-18.	1918-19.	1919-20.
Gross	$918,168	$702,477	$896,748	$2,226,466
Net, after taxes	537,613	365,873	460,679	1,367,058

—V. 110, p. 1978, 1095.

Superior Oil Corporation.—*To Increase Captial.*—
The stockholders will vote June 4: (1) on increasing the authorized capital stock from 300,000 shares, no par value, to 2,500,000 shares, no par value; (2), on increasing the board of directors to comprise 15 members, and (3) on authorizing the directors to issue any or all unissued stock or any treasury stock for cash or property at their discretion.—V 110, p 2199, 1532.

Swift & Co.—*President Answers Commission's Report.*—
President Louis F. Swift, commenting upon the recent report of the Federal Trade Commission, said: "It will be observed that the criticism is entirely destructive. The entire emphasis of the report on profits is placed upon the charge that the large packing companies have grown to their present size only through their investment of excess earnings in the companies. In criticizing the reinvestment of profits in the business, the Commission attempts to penalize thrift, and in so doing it attacks a fundamental principle that is largely responsible for the growth of American industry. Stock dividends are nothing more than the deferred distribution of money which belongs to the shareholders.

"The profits of Swift & Co. over the last 24 years have averaged only 11% upon investment and only 2½ cents on each dollar of sale, a fraction of a cent a pound. The only profits which have been reinvested were those which were left after paying an average of 6% to 8% dividends upon outstanding stock."—V. 110, p. 1095.

Tacony Steel Co.—*New Officers.*—
G. F. Jemison, Treas. of the Penn Seaboard Steel Corp., has been appointed Treasurer.—V. 110, p. 368.

Union Carbide & Carbon Corp.—*Dividend Increased.*—
A quarterly dividend of $1 50 per share has been declared on the outstanding 2,490,108 shares of capital stock (no par value), payable July 1 to holders of record June 10. Dividends of $1 25 have been paid quarterly since Oct. 1918, prior to which $1 was paid quarterly beginning Jan. 2 1918.—V. 109, p. 1800.

Vanadium Corp. of America, Inc.—*Board Increased.*—
The board has been increased to 15 members by the addition of E. E. Fernandini of Lima, Peru; Colonel M. G. Baker, Vice-Pres., and L. K. Diffenderfer, Sec'y.

Executive Committee consists of J. L. Replogle, Chairman, Charles M. Schwab, E. R. Tinker, Joseph De Wyckoff and F. K. Sheesley.

The railroad from mines at Mina Ragra to Lake Pun Run is expected to be completed by July 15. Chairman Replogle is quoted as saying that the corporation has a large tonnage of ore on hand awaiting the completion of the road."—V. 110, p. 1533, 1438.

Ventura Consolidated Oil Co.—*Earnings.*—
The earnings for 1919, it is stated, were $749,378, against $468,059 in 1918 and $298,882 in 1917.—V. 110, p. 1328.

Victor-Monaghan Co,. Greenville, S. C.—*Stock Div.,&c.*
The directors have recommended the declaration of a stock dividend upon the Common stock of 50%, payable in Common stock to holders of record July 20; The stockholders will vote July 1 on authorizing the payment.

A special dividend of 7½%, along with the regular quarterly dividend of 2½%, has been declared on the Common stock, both payable June 1 to holders of record May 20.

The regular quarterly dividend of 1¾% has also been declared on the Pref. stock, payable July 1 to holders of record June 20. M. C. Branch is President.—V. 106, p. 2234.

(J. G.) White Engineering Co.—*Contract for the Construction of the Largest Wireless Station in the World Awarded.*—
The contract for the construction of the new wireless station to be built by the Radio Corp. at Rocky Point, L. I., has been awarded to the J. G. White Engineering Corp. Work will be begun immediately.

The station when completed will have a diameter of more than 3 miles with 12 sets of antennae, strung to 72-ft. self-supporting steel towers 400 ft. high, set up 1½ miles away from the central power house, and will probably cost about $10,000,000. It will be divided into five units for communication with Argentina, France, Scandinavia, Germany and one with Italy and Poland.—V. 106, p. 606.

White Motor Co., Cleveland.—*To Increase Capital.*—
The stockholders will vote June 9 on increasing the capital stock from $25,000,000 to $35,000,000 (not $30,000,000). See annual report in V. 110, p. 2072, 1938.

(F. W.) Woolworth Co.—*Listing.*—
The New York Stock Exchange has authorized the listing on and after June 1 of $15,000,000 additional Common stock (authorized, $100,000,000), on official notice of issuance, as a stock dividend, making the total amount applied for $65,000,000. Compare V. 110, p. 2200, 1983.

CURRENT NOTICES

—Albert Frank & Co. advertising agents having recently moved into their own building No. 14 Stone St. announce that in addition to Frank James Rascovar President; Harry Rascovar Vice-President and Treasurer; W. N. Record Vice-President in charge of Chicago office and Mark Ash-Secretary, at a special meeting of the board of directors the following officer, were elected: E. W. Kimmelberg, Vice-President in charge of sales; H. R. Herman, Vice-President in charge of plans; Henry Schwarting, Vice-President in charge of financial service; Lloyd B. Myers, Vice-President in charge of service, and George Bosrt, Assistant Secretary.

Reports and Documents.

PHILLIPS PETROLEUM COMPANY

(Organized under the laws of Delaware.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.

(Without nominal or par value.)

New York, N. Y., May 1 1920.

Phillips Petroleum Company, hereinafter referred to as the "Company," hereby makes application to have listed on the New York Stock Exchange 512,000 shares (out of a total authorized issue of 1,000,000 shares) of its Capital Stock, without nominal or par value, which are issued and outstanding in hands of public, with authority to add 128,000 shares, on official notice of issuance, and payment in full, making the total amount applied for 640,000 shares, without nominal or par value.

All of the said stock is fully paid and non-assessable and no personal liability attaches to stockholders. The Company has no mortgage or funded indebtedness.

ORGANIZATION AND CAPITALIZATION.

The Company was organized under the laws of the State of Delaware on the 13th day of June 1913. Duration of charter is perpetual.

By the terms of its charter, the Company is authorized to engage in all branches of the oil business, including production, refining, transportation, sale and distributing of petroleum, mines and their product, and the purchase and sale of lands and leases and the exploitation of land and leases for oil, gas or other minerals.

The Company has one subsidiary, viz., Standish Oil Company, an Oklahoma Corporation, organized December 12 1912 with an authorized Capital Stock of $25,000, consisting of 25,000 shares of a par value of $1 per share, all of which stock is outstanding and owned by Phillips Petroleum Company.

The Company was originally organized for the purpose of taking over and did take over the oil interests of Frank Phillips and L. E. Phillips, both of Oklahoma, who had taken a prominent part in the purchase and development of oil and gas properties in the Mid-Continent field for a period of over twelve years prior to this time. The properties were all located in Kansas and Oklahoma. Since organization the scope of operations has been extended into Kentucky, Texas and Louisiana, particular attention being paid to those districts where the production of oil and gas is of a prolific nature and long life.

The following is a statement of the authorized Capital Stock and changes:

Date—	Amount	*Preferred— Shares	Par Value	Common— Shares	Par Value
At date of organization	--------	----	----	30,000	None
July 23 1917	$1,500,000	15,000	$100	100,000	None
Sept. 4 1917	1,500,000	15,000	100	120,000	None
Jan. 10 1919	5,000,000	50,000	100	400,000	None
Jan. 14 1920	--------	----	---	1,000,000	None

*Preferred Stock retired and canceled September 1 1919 and charter amended.

The following is a statement of the dates and purposes of issuance of the stock:

	Preferred.	Common Shares without nominal or par value.	Purpose.
Aug. 10 1917	--------	75,000	For the acquisition of property
Sept. 27 1917	$1,500,000	------	Sold for cash, proceeds turned into treasury of Company available for general corporate purposes
Sept. 27 1917	--------	15,000	Bonus with Preferred Stock
Jan. 27 1919	150,000	500	For the acquisition of property
Feb. 15 1919	1,500,000	------	Sold for cash, proceeds turned into treasury of Company, available for genearl corporate purposes
Mar. 4 1919	50,000	------	Sold to employees of Company on payment plan, proceeds, as and when paid for, turned into treasury of Company, available for general corporate purposes
May 12 1919	--------	1,450	For services
May 12 1919	1,800,000	------	Sold for cash, proceeds turned into treasury of Company, available for general corporate purposes
June 30 1919	--------	63,984	Sold for cash and proceeds turned into treasury of Company, available for general corporate purposes
Sept. 1 1919	--------	99,422 2-3	On conversion of Preferred Stock
Dec. 22 1919	--------	13	Sold for cash, proceeds turned into treasury of Company, available for general corporate purposes
Jan. 12 1920	--------	130 1-3	Sold for cash, proceeds turned into treasury of Company, available for general corporate purposes
Jan. 14 1920	--------	255,500	Allotment to stockholders
Feb. 9 1920	--------	1,000	For the acquisition of property
	--------	128,000	To be issued for cash, proceeds to be turned into treasury of Company to liquidate current obligations and for general corporate purposes
	$5,000,000	640,000	

The Phillips Petroleum Company and its subsidiary control by lease 97,416.42 acres of oil and gas lands, which are the usual commercial oil and gas leases, with the exception of the acreage in Osage County and a number of other leases in Oklahoma, which are departmental leases. In most instances the royalty is one-eighth.

ACREAGE.

	Drilled or in process of development.		WELLS.				Undeveloped		Total	
TEXAS. County—	Gross.	Net.	Oil.	Gas.	Drilling or Authorized.	Total.	Gross.	Net.	Gross.	Net.
Palo Pinto	1,045.00	783.75	--	--	1	1	7,053.18	5,079.30	8,098.18	5,863.05
Stephens	4,380.50	3,832.56	17	--	11	28	1,190.00	1,095.00	5,570.50	4,927.56
Eastland	215.00	140.25	1	--	1	2	168.00	124.00	383.00	264.25
Brown	900.00	900.00	--	1	--	1	701.40	681.40	1,601.40	1,581.40
Wilbarger	------	------	--	--	--	--	798.00	658.00	798.00	658.00
Young	------	------	--	--	--	--	1,111.00	832.50	1,111.00	832.50
Schackelford	------	------	--	--	--	--	2,476.00	2,408.69	2,476.00	2,408.69
Wichita	------	------	--	--	--	--	368.50	270.75	368.50	270.75
Clay	------	------	--	--	--	--	130.00	65.00	130.00	65.00
Wichita and Clay	------	------	--	--	--	--	150.00	37.50	150.00	37.50
Erath	------	------	--	--	--	--	288.00	251.00	288.00	251.00
McCullough	------	------	--	--	--	--	120.00	90.00	120.00	90.00
Throckmorton	------	------	--	--	--	--	3,340.00	3,340.00	3,340.00	3,340.00
Hamilton	------	------	--	--	--	--	179.00	179.00	179.00	179.00
Runnels	------	------	--	--	--	--	160.00	160.00	160.00	160.00
Parker	------	------	--	--	--	--	80.00	40.00	80.00	40.00
Taylor	------	------	--	--	--	--	160.00	160.00	160.00	160.00
Archer	------	------	--	--	--	--	40.00	40.00	40.00	40.00
Moore	------	------	--	--	--	--	80.00	80.00	80.00	80.00
Bell	------	------	--	--	--	--	66.00	66.00	66.00	66.00
Montague	------	------	--	--	--	--	40.00	40.00	40.00	40.00
	6,540.50	5,656.56	18	1	13	32	18,699.08	15,698.14	25,239.58	21,354.70
KANSAS. County—										
Butler	5,716.00	3,376.50	42	--	19	61	2,167.80	1,213.06	7,883.80	4,589.56
Marion	40.00	20.00	3	--	3	6	1,280.00	915.00	1,320.00	935.00
Cowley	2,150.00	2,150.00	6	1	12	19	2,218.00	2,218.00	4,368.00	4,368.00
Greenwood	160.00	120.00	1	--	1	1	815.00	775.00	975.00	895.00
Elk	240.00	120.00	--	--	--	1	80.00	80.00	320.00	200.00
Chatauqua	------	------	--	--	--	--	509.00	449.50	509.00	449.50
Montgomery	------	------	--	--	--	--	373.00	373.00	373.00	373.00
Neosho and Dickinson	------	------	--	--	--	--	360.00	360.00	360.00	360.00
Chase	------	------	--	--	--	--	120.00	120.00	120.00	120.00
	8,306.00	5,786.50	52	1	35	88	7,922.80	6,503.56	16,228.80	12,290.06

ACREAGE

WELLS

OKLAHOMA.	Drilled or in process of Development. Gross.	Net.	Oil.	Gas.	Drilling or Authorized.	Total.	Undeveloped Gross.	Net.	Total Gross.	Net.
Washington	1,638.42	1,493.22	180	1	4	185	1,510.00	950.00	3,148.42	2,443.22
Osage	8,231.16	6,131.83	228	4	74	306	2,640.37	2,195.83	10,871.53	8,327.66
Nowata	398.32	381.66	30	1	--	31	190.72	190.72	589.04	572.38
Creek	180.00	90.00	1	--	5	6	1,860.00	1,735.00	2,040.00	1,825.00
Okmulgee	440.00	353.00	14	1	--	15	1,149.89	814.19	1,589.89	1,167.19
Carter	290.00	164.99	1	4	--	5	------	------	290.00	164.99
Tillman	------	------	--	--	--	--	4,135.12	3,717.62	4,135.12	3,717.62
Lincoln	------	------	--	--	--	--	560.00	560.00	560.00	560.00
Jackson	------	------	--	--	--	--	710.00	710 00	71 000	710.00
Okfuskee	------	------	--	--	--	--	600.00	520.00	600.00	520.00
Cotton	------	------	--	--	--	--	320.00	200.00	320.00	200.00
Greer	------	------	--	--	--	--	638.50	638.50	638.50	638.50
Harmon	------	------	--	--	--	--	480.00	480.00	480.00	480.00
Hughes	------	------	--	--	--	--	160.00	160.00	160.00	160.00
Garfield	------	------	--	--	--	--	240.00	240.00	240.00	240.00
Jefferson	------	------	--	--	--	--	150.00	150.00	150.00	150.00
Kiowa	------	------	--	--	--	--	160.00	160.00	160.00	160.00
Beckman	------	------	--	--	--	--	160.00	160.00	160.00	160.00
McIntosh	------	------	--	--	--	--	80.00	80.00	80.00	80.00
Washita	------	------	--	--	--	--	160.00	160.00	160.00	160.00
Stephens	------	------	--	--	--	--	2,620.00	655.00	2,620.00	655.00
Caddo	------	------	--	-	--	--	155.87	155.87	155.87	155.87
Kay	------	------	--	--	--	--	1,840.00	1,840.00	1,840.00	1,840.00
	11,177.90	8,614.70	454	11	83	548	20,520.47	16,472.73	31,698.37	25,087.43
LOUISIANA	2,120.00	2,120.00	--	2	2	--	17,481.92	16,840.42	19,601.92	18,960.42
KENTUCKY.										
Lee	254.00	127.00	57	--	--	57	272.75	136.38	526.75	263.38
Knott and Floyd	------	------	--	--	--	--	4,121.00	1,373.67	4,121.00	1,373.67
	254.00	127.00	57	--	--	57	4,393.75	1,510.05	4,647.75	1,637.05
SUMMARY.										
Oklahoma	11,177.90	8,614.70	454	11	83	548	20,520.47	16,472.73	31,698.37	25,087.43
Texas	6,540.50	5,656.56	18	1	13	32	18,699.08	15,698.14	25,239.58	21,354.70
Kansas	8,306.00	5,786.50	52	1	35	88	7,922.80	6,503.56	16,228.80	12,290.06
Louisiana	2,120.00	2,120.00	--	--	2	2	17,481.92	16,840.42	19,601.92	18,960.42
Kentucky	254.00	127.00	57	--	--	57	4,393.75	1,510.05	4,647.75	1,637.05
	28,398.40	22,304.76	581	13	133	727	69,018.02	57,024.90	97,416.42	79,329.66

Average daily gross production approximately 8,000 barrels.

Oil has been produced in Kansas and Oklahoma for a period of over sixteen years and for a similar period in the other States in which the company is operating. An estimate as to the probable life of the various fields in which the Company is operating would not be possible at this time as none of the fields have become exhausted and very few wells have been abandoned. Comparison may be made with the Eastern fields, where oil has been produced for more than fifty years, so it is reasonable to anticipate that the Mid-Continent fields will produce for a like period, as the oil sands are of a similar character, especially with reference to thickness and density.

The wells which the Company is operating range from 650 to 3,400 feet in depth, with an average depth of approximately 1,850 feet. The oil produced has a specific gravity of from 31 to 44 and in most instances is of a paraffin base, a small part being of an asphalt base.

The policy of the Company is to constantly acquire and develop new leaseholds in the defined oil-producing districts.

The Company owns ten tank cars of 8,000 gallons capacity each.

Two gasoline plants are now in operation, running to their combined capacity of approximately 5,000 gallons per day. One plant is located several miles north of Bartlesville, Oklahoma, adjacent to railroad switch where the Company has its own loading facilities. The other plant is in Osage County, Oklahoma, approximately three miles from railroad switch. The product is transported this distance by pipe line to loading rack.

A part of the product of these plants is marketed through several filling stations at Bartlesville, Oklahoma, now in operation.

The third gasoline plant, near Pershing, Oklahoma, in Osage County, is now under construction, which, when completed, on or about July 1 1920, will be one of the largest in the Mid-Continent field. Contracts for a sufficient supply of gas have been entered into, thereby insuring continuous operation; a large part of the gas, however, is from the Company's own properties.

The Company's employees number approximately 1,200.

POLICY AS TO DEPRECIATION, DEPLETION AND DRILLING LABOR CHARGES.

On equipment in use on properties a depreciation ranging from 5 to 33½ per cent. Federal Government regulations are followed in determining depletion charges. It is also the policy to charge off all well drilling and development labor.

DIVIDENDS.

On January 14 1920 there was allotted to stockholders 255,500 shares of the Capital Stock and distribution made to stockholders on the basis of one share for each share of the then outstanding Capital Stock of 255,500 shares, this stock allotment being based on the reappraisal of property values.

Dividends on Preferred Stock were paid as follows:

Par Value.		
$650,000 00	Dec. 1917	1¾% cash quarter ending Dec. 31 1917
860,000 00	Mar. 1918	1¾% cash quarter ending Mar. 31 1918
935,200 00	June 1918	1¾% cash quarter ending June 30 1918
1,303,033 33	Sept. 1918	1¾% cash quarter ending Sept. 30 1918
1,500,000 00	Dec. 1918	1¾% cash quarter ending Dec. 31 1918
1,636,200 00	Mar. 1919	1¾% cash quarter ending Mar. 31 1919
3,895,900 00	June 1919	1¾% cash quarter ending June 30 1919
5,000,000 00	Aug. 1919	1.66 2-3 cash for months of July and Aug. 1919

On September 1 1919 all Preferred Stock in the amount of $5,000,000 was retired in the following manner:

49,711 1-3 shares by conversion into 99,422 2-3 shares Capital Stock
288 2-3 shares for cash at $105 per share

The output from the Company's properties has been as follows:

	Barrels Oil.	Cubic Feet Gas.	Gasoline, gal.
1917—6 months	116,846.74	234,135,000	24,653
1918	218,466.29	4,354,814,000	389,928
1919	745,705.23	2,118,233,000	643,515

The earnings of the Company, before depreciation, have been as follows:

1917 (6 months)	175,066.77
1918	574,553.15

CONSOLIDATED INCOME, PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 31 1919.

Oil and gas earnings	$1,895,330 61	
Miscellaneous	10,453 10	
Gasoline earnings	187,267 01	
Income from other operations	7,922 50	
		$2,100,973 22
Sale of leases	$38,590 80	
Interest earnings	43,402 72	
		81,993 52
		$2,182,966 74
Oil and plant operating expenses	$290,381 70	
General and administrative expenses	77,401 59	
		367,783 29
		$1,815,183 45
Insurance premiums, depreciation on auto equipment, losses on leases charged off	$60,796 74	
Interest charges	26,732 67	
		87,529 41
Net earnings before depreciation		1,727,654 04

CAPITAL AND SURPLUS ACCOUNT FOR YEAR ENDED DECMEBER 31 1919.

Capital and surplus as at December 31 1918		4,918,883 46
Additions		
From sale of 64,127 1-3 shares Capital Stock at market value	3,370,173 33	
Issuance of 99,422 2-3 shares Capital Stock in conversion of 49,711 1-3 shares Preferred Stock of a par value of $100 per share	4,971,133 33	
Amount representing 1,450 shares Capital Stock issued for services (market value)	68,875 00	
		8,410,181 66
Profit for year, as per statement herewith	$1,727,654 04	
Sundry surplus credits	1,421 77	
	$1,729,075 81	
Less dividends paid on Preferred Stock	155,145 01	
		1,573,930 80
Appreciation in book value of oil and gas leases		11,761,552 16
		$26,664,548 08
Deductions:		
Commission and discount on Preferred Stock sales and premium on Preferred Stock redeemed	$168,943 32	
Depreciation on well equipment and charge off on well drilling and development labor	1,971,972 66	
		2,140,915 98
		$24,523,632 10

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31 1919.

ASSETS.

Capital assets:			
Property, including producing and undeveloped leaseholds			$23,541,071 96
Current:			
Accounts receivable	$603,313 41		
Notes receivable	199,800 00		
		$803,113 41	
Inventories (at cost):			
Warehouse material	$448,280 81		
Merchandise	71,954 31		
		520,235 12	
U. S. Government bonds		27,500 00	
Other securities		25 00	
Cash on deposit		1,068,399 72	
			2,419,273 25
Deferred charges to operations			70,894 61
			$26,031,239 82

LIABILITIES.

Authorized Capital:	
1,000,000 shares without nominal or par value; *255,500 shares without nominal or par value outstanding in hands of public—value of equity of outstanding shares	$24,523,632 10
Notes payable	1,336,527 71
Accrued liabilities	171,080 01
	$26,031,239 82

* Increased to 511,000 shares on January 14 1920.

INCOME ACCOUNT AS OF FEBRUARY 29 1920 (SUBJECT TO ADJUSTMENT AT END OF FISCAL YEAR).

	January.	*February.*	*Total for 2 Months.*
Sales of oil, gas and gasoline	$357,668 56	$463,924 72	$821,593 28
Miscellaneous income	4,951 97	2,872 38	7,824 35
	362,620 53	466,797 10	$829,417 63
Operation and administration expenses—Including interest on borrowed money	57,937 27	69,240 15	127,177 42
	$304,683 26	$397,556 95	$702,240 21

The net earnings for March 1920 aggregate	$466,984 64
April 1920	500,662 79

CONSOLIDATED BALANCE SHEET AS AT FEBRUARY 29 1920 (SUBJECT TO ADJUSTMENT AT END OF FISCAL YEAR.)

ASSETS.

Capital assets:			
Property, including producing and undeveloped leaseholds			$25,230,689 66
Current:			
Accounts receivable	$633,039 18		
Notes receivable	193,850 00		
		$826,889 18	
Inventories:			
Warehouse stock	$506,080 77		
Merchandise	99,437 52		
		605,518 29	
U. S. Government bonds	$27,500 00		
Other securities	25 00		
		27,525 00	
Cash on deposit		1,438,133 78	
			2,898,066 25
Deferred charges to operation			116,603 48
			$28,245,359 39

LIABILITIES.

Authorized Capital:		
1,000,000 shares without nominal or par value; 512,000 shares without nominal or par value outstand- in hands of public; value of outstanding shares, as at December 31 1919		$24,523,632 10
Notes payable	$2,844,527 71	
Accounts payable	54,712 55	
		2,899,240 26
Accrued liabilities		120,246 82
Surplus current year (January and February)		702,240 21
		$28,245,359 39

On April 15 1920 the Company offered to the shareholders 128,000 additional shares of Capital Stock, without nominal par value, which shares have been underwritten. The sale of this stock will result to the Company in the receipt of approximately $3,360,000, not later than May 31 1920.

The following circular of the Company, issued to the stockholders under date of April 15 1920, fully sets out the plan in relation to the said 128,000 shares.

Under authority of resolution of the Board of Directors under date of March 2 1920, there is offered 128,000 shares of the authorized but heretofore unissued Capital Stock of the Company for subscription on or before May 20 1920, by stockholders of record at close of business April 30 1920, on the basis of 25% of the stock registered in their name on that date, which is equivalent to one share for each four shares, at a price of $26 25 per share. This stock has been underwritten.

Subscription warrants will be issued and mailed to each stockholder as soon as possible after April 30 1920, specifying the number of shares to which each stockholder is entitled to subscribe. Subscription warrants will be issued only for full shares.

The Directors deem it advisable to issue this additional stock to liquidate obligations incurred to the purchase and development of properties. Since January first of this year, 174 oil wells have been added by drilling and purchase, making a total of 613 oil and gas wells as of this date. We contemplate completing over 100 additional wells between now and September 1 1920, which will be located on properties which now have production or are adjacent to producing properties. The stability of the company's position is evidenced by the large reserve of undrilled proven acreage and considerable number of wells already completed from which its income is largely derived. Our third gasoline plant, now under construction, will be completed during the summer.

It is desired to issue this stock to shareholders at an attractive price, and inasmuch as our previous financing was done on this basis, we are offering stockholders these valuable rights. With this additional issue, the company will have 640,000 shares outstanding. The net earnings on this total issue, before depreciation, are running over 20% per annum on book valuation which book value is in excess of $45 per share. Production and earnings are constantly increasing.

Since organization, each quarterly statement has shown a substantial increase over the previous quarter. For the three months ending March 31 1920, net earnings before depreciation, were as follows:

January	$304,683 26
February	397,556 95
March	466,984 64

making a total of $1,169,224 85, as against $340,770,63 for the same period last year.

The balance sheets, as of February 29 1920, after adding thereto the proceeds from the sale of 128,000 shares of the Capital Stock above referred to and liquidation of current liabilities, would appear approximately as follows:

CAPITAL ASSETS.

Property, including producing and undeveloped leaseholds			$25,230,689 66
Current:			
Accounts receivable	$633,039 18		
Notes receivable	193,850 00		
		$826,889 18	
Inventories:			
Warehouse stock	$506,080 77		
Merchandise	99,437 52		
		605,518 29	
Bonds and securities		27,525 00	
Cash		1,714,646 70	
			3,174,579 17
Deferred charges to operations			116,603 48
			$28,521,872 31

LIABILITIES.

Authorized Capital:	
1,000,000 shares without nominal or par value; 640,000 shares without nominal or par value outstanding (including proposed issue)	$27,819,632 10
Value of equity of outstanding shares.	
Surplus earnings January and February 1920	702,240 21
	$28,521,872 31

It is perhaps needless to emphasize the commercial importance of the raw material which we are producing in view of the general knowledge that never before has the product of an industry been more eagerly sought after on account of the limited supply and increased consumption.

The Company agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or to allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority, or on direct authorization of stockholders of the Company holding the said companies.

To publish quarterly statements of earnings.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said City, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions, or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listing securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription 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.

To notify the Stock Exchange if deposited collateral is changed or removed.

The Company's principal office is Bartlesville, Oklahoma. Other offices are at Shreveport, La.; Ranger and Wichita Falls, Texas; Wichita and Burns, Kansas.

The fiscal year ends December 31st in each year.

The annual meeting of the stockholders is held on the first Tuesday after the first Monday in March in each year, at Bartlesville, Oklahoma, the principal office of the Company.

The Directors of the Company are (elected annually): Clyde Alexander, M. M. Doan, H. J. Holm, R. H. Hudson, John H. Kane, H. E. Koopman, Frank Phillips, John G. Phillips, L. E. Phillips, Bartlesville, Oklahoma; R. P. Brewer, Fernando P. Neal, Kansas City, Missouri; W. P. Conway, R. H. Higgins, John Markle, Bernon S. Prentice, New York, N. Y.; Eugene E. Dupont, Wilmington, Delaware; J. L. Johnston, St. Louis, Missouri.

The Officers of the Company are: President, Frank Phillips; Vice-President and General Manager, M. M. Doan; Vice-President and General Counsel, John H. Kane; Vice-President, L. E. Phillips; Secretary and Treasurer, H. E. Koopman; Assistant Secretary and Treasurer, John G. Phillips; Assistant Secretary and Auditor, O. K. Wing; Assistant Secretary, Lester Powers.

Transfer Agent: Guaranty Trust Company of New York, 140 Broadway, N. Y.

Registrar: Liberty National Bank, New York.

PHILLIPS PETROLEUM COMPANY,
By H. E. KOOPMAN, Secretary.

This Committee recommends that the above-described 512,000 shares of Capital Stock, without nominal or par value, be admitted to the list, with authority to add 128,000 shares of said stock, on official notice of issuance and payment in full, making the total amount authorized to be listed 640,000 shares.

H. K. POMROY, Acting Chairman.
E. V. D. COX, Secretary.

Adopted by the Governing Committee May 26 1920.
E. V. D. COX, Secretary.

THE OHIO CITIES GAS COMPANY

COLUMBUS, OHIO

SIXTH ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31 1920.

Columbus, Ohio, May 10 1920.

To the Shareholders:

The Directors submit herewith their report of the operations of the Company for the fiscal year ended March 31st last, with the Consolidated Balance Sheet showing the assets and liabilities of the Company and its subsidiaries, and the Consolidated Statement of Income and Surplus.

On January 29th 1920 at a special meeting of the stockholders called for that purpose, the authorized Preferred Stock of the Company was increased from ten million dollars to ninety million dollars, none of which, however, was disposed of during the fiscal year. Previous to the authorization of the increased Preferred Stock $997,900 of the original 5¼% Preferred Stock was issued but remains in the treasury of the Company, while one million dollars of the Preferred Stock of the Moore Oil Refining Company shows as outstanding and in the hands of the public in our Consolidated Statement. The funded debt of the Company during the year was reduced $1,299,000.

The capital expenditures and investments made during the last fiscal year amount to $16,917,081 28, the principal items of which consist of the purchase of the Moore Oil Refining Company, a substantial investment in the Union des Petroles, and the Oklahoma Producing & Refining Corporation of America; the building of the Heath Refinery with adequate storage and tank car equipment, purchase of oil producing properties in Ohio, West Virginia and Oklahoma, and the erection and purchase of Distributing plants.

There was a slight decrease in the business of the Company during the first half of the fiscal year, but during the last half the business and profits of the Company have shown a rapid increase leaving the results better than the previous year. At the present time the earnings are the largest in the history of the Company, and by the return of many employees who were in the war, our operating organization is back to normal.

The Board of Directors appreciate the efficient and loyal services during the year of the employees of the Company and its controlled properties.

By order of the Board of Directors.

B. G. DAWES, *President.*

OHIO CITIES GAS COMPANY AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET AT MARCH 31 1920.

ASSETS.

Property, Plant and Equipment	$111,594,279 59	
Less Reserve for Depletion & Depreciation	11,488,264 31	
		$100,106,015 28
Other Investments		10,687,751 95
Stock in Treasury		997,900 00
Current Assets:		
Cash	2,835,146 66	
Accounts Receivable	4,193,670 50	
Notes and Trade Acceptances Receivable	634,137 19	
U. S. Government Securities	194,415 10	
Stocks of Finished Oils	6,059,669 23	
Stocks of Crude Oils	3,349,265 12	
Material and Supplies	2,093,120 95	
		19,359,424 75
Deferred Charges		518,925 33
Total Assets		$131,670,017 31

LIABILITIES, CAPITAL AND SURPLUS.

Capital Stock Outstanding:		
Common	$45,937,500 00	
Preferred	10,000,000 00	
Preferred—The Moore Oil Refining Company	1,000,000 00	
		$56,937,500 00
Funded Debt:		
Bonds — Columbus Gas Company	1,326,000 00	
Bonds—Dayton Gas Company	1,398,000 00	
Bonds — Springfield Gas Company	400,000 00	
Serial Notes	1,250,000 00	
		4,374,000 00
Purchase Money Obligations		11,086,187 60
Current Liabilities:		
Accounts Payable	1,812,358 49	
Notes Payable	585,000 00	
Accrued Taxes	1,294,410 86	
Accrued Interest	52,468 83	
		3,744,238 18
Consumers' Deposits		285,869 67
Premium and Discount		9,264,706 35
Surplus		45,977,515 51
Total Liabilities, Capital and Surplus		$131,670,017 31

THE OHIO CITIES GAS CO. AND SUBSIDIARIES CONSOLIDATED STATEMENT OF INCOME AND SURPLUS FOR YEAR ENDED MARCH 31 1920.

Gross Earnings		$54,304,090 84
Costs and Operating Expenses		40,339,795 80
Net Operating Earnings		$13,964,295 04
Deduct:		
Taxes (Including Federal Taxes)	$1,489,542 58	
Interest on Serial Notes	112,500 00	
Interest on Bonds of Subsidiary Companies	161,253 07	
Amortized Discount on Serial Notes	51,200 00	
Depreciation	1,701,201 67	
Total Deductions		3,515,697 32
Net Surplus Income		$10,448,597 72
Surplus:		
April 1st 1919, Ohio Cities Gas Company and Subsidiaries	$47,379,366 21	
Add—Surplus Adjustments	813,233 48	
Total	$48,192,599 69	
Deduct — Depletion Allowed for Purposes of Federal Income and Excess Profits Taxes	4,804,517 90	
		43,388,081 79
Total		$53,836,679 51
Deduct—Dividends Paid in Cash		7,859,164 00
Surplus at March 31 1920		$45,977,515 51

We have audited the Balance Sheets of the Ohio Cities Gas Company and of its subsidiary Companies for the fiscal year ended March 31 1920, and certify that the attached Consolidated Balance Sheet is in accord with the books and in our opinion correctly shows the condition of the affairs of the Company and of its subsidiaries at that date.

The Consolidated Statement of Income and Surplus in our opinion correctly shows the results from operation of the Ohio Cities Gas Company and of its subsidiaries for the year.

Respectfully submitted,

J. D. CLOUD & CO.,
Certified Public Accountants.

Cincinnati, Ohio, May 10 1920.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY

35TH ANNUAL REPORT FOR YEAR ENDING DECEMBER 31 1919.

REPORT

The Directors of the Buffalo Rochester and Pittsburgh Railway Company submit to the Stockholders the following report for the year ending December 31 1919.

During this entire period your road continued in the possession of and was operated by the U. S. R. R. Administration under the provisions of the Federal Control Act.

No regular settlements of the stipulated rentals were received but necessary funds for immediate needs were advanced from time to time as follows:

On account of annual compensation	$5,454,800 00
On open accounts	2,500,000 00
Total	$7,954,800 00

Of this amount $3,600,000 was applied toward reducing the expenditures for additions and betterments, road and equipment accounts, made on behalf of your Company by the Director-General.

The account between the Federal Government and the Company at the close of the year is substantially as follows:

DUE FROM U. S. R. R. ADMINISTRATION.

Annual compensation (standard return, two years)		$6,552,820 84	
Less payment on account		6,314,800 00	
			$238,020 84
Open Accounts—			
Cash transferred Dec. 31 1917		$1,475,892 17	
Agents and Conductors balances Dec. 31 1917		304,244 60	
Assets Dec. 31 1917 collected		1,665,675 76	
Revenues prior to Jan. 1 1918 collected		75,536 47	
Cash received subsequent to Dec. 31 1917		3,311,391 57	
		$6,832,740 57	
Less payment on account		2,500,000 00	
			4,332,740 57
Other Accounts—			
Accrued depreciation:			
Road and shops	$94,026 40		
Rolling stock	1,650,896 09		
		$1,744,922 49	
Equipment retired		385,589 37	
Road property retired and not replaced		48,189 79	
Interest items		390,195 21	
			2,568,896 86
Total			$7,139,658 27

DUE TO U. S. R. R. ADMINISTRATION.

Open Accounts—			
Liabilities Dec. 31 1917, paid	$1,916,764 48		
Payment for corporate transactions	2,060,605 45		
Expenses prior to Jan. 1 1918 paid	240,438 56		
		$4,217,808 49	
Expenditures for Additions and Betterments—			
Road	$2,295,211 81		
Equipment	3,057,994 37		
eneral expenditures	16,571 86		
	$5,369,778 04		
Less payment on account	3,600,000 00		
		1,769,778 04	
Other Accounts—			
Interest items	$159,829 26		
Note at 6%	440,000 00		
		599,829 26	
			6,587,415 79
Balance due to Corporation			$552,242 48

In addition the U. S. R. R. Administration owes the value of Material and Supplies taken over Dec. 31 1917, $2,989,496 03 to be offset at the end of Federal Control by materials equal in quality, quantity and relative usefulness and a cash settlement made of the overs and unders at current prices.

The note for $1,000,000 negotiated with the U. S. R. R. Administration in previous year was transferred, at their request, to the War Finance Corporation on Feb. 8 1919, and is not included in the foregoing statement.

In accordance with a Proclamation of the President of the United States issued under date of December 24 1919 and with the terms of the Transportation Act of 1920 Government control of railroads was terminated on March 1 1920 and a final settlement with the United States Railroad Administration is being progressed as rapidly as possible.

Your company has accepted the guarantee offered under the Act of one-half of the "standard return" for the period from March 1 1920 to August 31 1920.

In accordance with the precedent established last year, the full details of the operation under Federal control for this year, so far as available, are given in an appendix to this report.

ROAD.

(Operated by U. S. R. R. Administration.)

	1919.	1918.	Dec.
Owned	368.31	368.31	
Leased	90.30	90.31	.01
Trackage rights	131.11	131.11	
Total length of road operated	589.72	589.73	.01
Second track	212.59	212.61	.02
Sidings	456.21	457.48	1.27
Total miles of tracks, all steel rails	1,258.52	1,259.82	1.30

The decrease in miles of track operated is due to remeasurement and minor changes.

INCOME.

	1919.	1918.	Inc.(+) Dec.(—)
Operating Income—			
Revenues	------	------	------
Expenses	$91,544 84	$52,281 17	+$39,263 67
Net revenue	—$91,544 84	—$52,281 17	—$39,263 67
Tax accruals	99,108 52	150,000 00	—50,891 48
Total operating income	-$190,653 36	-$202,281 17	+$11,627 81
Non-Operating Income—			
Guaranteed rental	$3,276,410 42	3,276,410 42	------
Other items	385,222 30	279,207 88	+106,014 42
	$3,661,632 72	$3,555,618 30	+$106,014 42
Gross income	$3,470,979 36	$3,353,33. 13	+$117,642 23
Deductions—			
Rentals of leased lines, interest, &c	2,407,012 07	$2,205,025 94	+$201,986 13
et income	$1,063,967 29	1,148,311 19	—$84,343 90
Appropriations—			
Pension and Fire Insurance Funds	$28,601 63	$28,754 45	—$152 82
Special appropriations	- ----	600 29	—600 29
Surplus available for divs	$1,035,365 66	$1,118,956 45	—$83,590 79
Return on capital stock	6.27%	6.78%	—.51%

Expenses were increased $39,263 67, due to the fact that the Corporation bore the entire expense for this year, while in 1918 such expenses for a part of the year were assumed by the U. S. R. R. Administration.

Taxes decreased $50,891 48, due to a reduction of two per cent in the Federal War Income tax, and an over-estimate for the preceding year.

The increase of $106,014 42 in the non-operating income and $201,986.13 in deductions came principally from interest on accounts with Federal Administration and the adjustment of railway operating expense accounts applicable to period prior to Jan. 1 1918.

DIVIDENDS.

Dividends in cash were paid on:			1919.		1918.
Preferred stock	$6,000,000	6%	$360,000	6%	$360,000
Common Stock	10,500,000	4%	420,000	5%	525,000
Total	$16,500,000		$780,000		$885,000

Since the close of the fiscal year, your Board of Directors has declared semi-annual dividends of three dollars per share on the preferred stock and two dollars per share on the common stock, payable February 15 1920.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to $16,500,000, and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

FUNDED DEBT.

In accordance with the provisions of the Colsolidated Mortgage of 1907, $1,500,000 4½% bonds were received from the Trustee to apply on payments made for improvements and betterments, and the securities placed in the Treasury of the Company.

The Trustee also delivered to the Company $837,000 Consolidated Mortgage 4½% bonds, representing the entire issue of Equipment Bonds, Series A, amounting to $500,000, and 50% of the final installment of Equipment Bonds, Series D, and a part of Equipment Bonds E and F retired during the year.

These bonds, added to those in the Treasury of the Company, made a total of $5,307,000 of which $2,285,000 were sold during the year for corporate purposes, leaving a balance of $3,022,000 held in reserve.

Under the terms of the Sinking Funds and Agreements for the payment of Equipment Bonds, $1,611,000 were retired, as follows: $470,000 Series A, in full; $50,000 Series B; $52,000 Series C; $267,000 final installment Series D; $117,000 Series E; $166,000 Series F; $184,000 Series G; $125,000 Series H; $100,000 Series J; and $80,000 Series K.

The net result is an increase of $674,000 in the bonded debt of the Company, held by the public on December 31 1919.

LOANS.

During the year $1,825,000 notes given by the Company were paid off, reducing the short term indebtedness from $3,699,600 00 to $1,874,600 00.

COST OF ROAD.

Capital account has been charged during the year with $411,569 99 for investment in road, as follows:

Right of way	$8,097 36
Interlocking plant, Riverside Junction, N. Y.	30,869 29
Terminal facilities, Buffalo Creek, N. Y.	8,635 76
Terminal facilities, West Shore Junction, N. Y.	3,184 76
Terminal facilities, East Salamanca, N. Y.	11,457 93
Terminal facilities, Du Bois, Pa	3,826 46
Terminal facilities, Elk Run Junction and Cloe, Pa.	52,593 64
Tie and ballast tamping machines	36,305 61
Shop and power plant machinery	67,228 80
Increased weight of rail, &c	100,983 15
Stone and slag ballast	25,731 83
Additional yard extensions, sidings, &c	62,655 40
Total	$411,569 99

The interlocking plant at Riverside Junction, N. Y., referred to in last year's report, is now completed.

The only important work still in progress, is the completion of industrial tracks in Buffalo, N. Y., and the interlocking plant and yard tracks at Falls Creek, Pa.

As far as practicable under the present abnormal conditions, the general program of strengthening the road with stone ballast and heavier type of rail will be continued.

COST OF EQUIPMENT.

Expenditures were made for additions to equipment as follows:

Sundry locomotive betterments	$39,935 03
One gondola car purchased	536 43
Forty-one steel underframes applied	2,063 18
Sundry car betterments	15,242 10
	$57,776 74

There was credited for equipment sold, transferred or destroyed, the following book values, of which the accrued depreciation to January 1 1918 was charged to Accrued Depreciation Account, and the balance to the U. S. R. R. Administration:

Eighteen locomotives	$214,234 52	
One hundred and forty-three freight train car	99,704 11	
Five work equipment cars	2,290 31	
		316,228 94
Making a net increase of		$258,452 20

The total tractive power of engines aggregates 15,346,830 pounds, a decrease of 678,532 pounds during the past year.

The average tractive power of each engine increased 788 pounds, being 44,100 pounds as against 43,312 pounds on December 31 1918.

The total carrying capacity of cars in freight service now amounts to 771,541 net tons, a decrease of 6,116.

The average carrying capacity or efficiency of each freight car increased .03 ton, being 43.97 tons as against 43.94 tons.

Of the cars in passenger service 47.31 per cent are of all steel construction; and in the freight service 94.12 per cent of the cars are of all steel, or are equipped with steel underframes.

The 800 fifty-five ton steel coal cars allocated to your company by the U. S. R. R. Administration, referred to in last year's report, were accepted as of January 15 1920.

The entire cost is to be provided for by an issue of six per cent gold notes, maturing in 15 equal installments from January 15 1921 to January 15 1935 inclusive, and will be taken at par by the U. S. Government in full settlement.

FIRE INSURANCE FUND.

The assets of this fund were increased $13,902 08 and now amount to $387,363 73 in interest bearing securities and cash.

PENSION FUND.

The assets of this fund, created July 1 1903 were increased $8,699 04, and now amount to $252,697 73 in interest bearing securities and cash.

There are 72 pensioners upon the roll on December 31 1919, a net increase of 4 during the year.

GENERAL REMARKS.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending December 31 1918. The sum of $12,500 received on the $250,000 of this Company's stock was credited to non-operating income account.

Effective Jan. 1 1918 the several contracts with the Baltimore & Ohio R. R. Co. covering trackage rights between Butler Junction, Pa., and New Castle, Pa., and between Ribold Junction, Pa., and Pittsburgh, Pa., etc., were revised and renewed for a term of 15 years.

The valuation of your lines by the Inter-State Commerce Commission began July 1 1917 and is about 70% completed. The amount expended to date on this account has reached $128,428 73.

The officers and employees of your Company subscribed to the Loans of the Government as follows:

Liberty Loans, Nos. 1 to 4 inc.	18,239	Individuals	$1,684,000 00
Victory Loan	5,690	"	619,500 00
Total	23,929	"	$2,303,500 00

In addition they have invested in War Thrift Stamps to the amount of $66,478 37.

The acknowledgments of the Board are renewed to its officers and employees for their faithful and efficient service.

By order of the Board,

WILLIAM T. NOONAN, *President.*

Rochester, N. Y., April 29 1920.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 28 1920.

Wholesale trade has if anything slowed down further. This is partly however because of continued railroad congestion. It has only been partly relieved, more particularly as to water transportation. The scarcity of raw materials and fuel also still hits manufacturing industries hard. The tendency as regards car shortage, it is true, is towards betterment, but at the same time it is no less clear that there is less eagerness in the demand in wholesale lines. Another thing worth noting is that although retail trade makes the best showing even marked reduction in prices have not in all cases greatly stimulated business. For a time there was a rush to buy at the big retail stores of the country by people w o were attracted by cuts in prices of 20 to 30% and more. But latterly this demand has fallen off. Prices are so high that even the cuts made leave them still far above the normal level. Cancellations, too, of orders for textiles and other goods are still a notable feature. And returns of goods also attract attention. In short the business world of this country is determined to go ahead at a much moderated pace for the most part, buying rather for immediate needs than for distant requirements. Business men show a disposition to proceed cautiously until the general situation clears up and they can get their bearings. One effect of the car shortage has been the discharge for the time being at any rate of thousands of workmen all over the country. This may have a sobering effect on labor and at the same time it probably tends to increase the efficiency of labor actually employed. There can be no doubt that inefficiency and strikes have militated largely against normal production to say nothing of the shorter hours of work.

Meanwhile not for twelve months past have the clothing trades been as quiet as they are now. Retail trade is the best at the West and the South. In the Middle West and the Eastern States retail cuts have less effect. The general tendency of prices for textiles and clothing is believed to be downward. That seems to be also true of food in general, although grain is higher than a week ago. Still to-day there was a sharp break in corn, rye and other cereals owing to the increasing supply of cars in different parts of the West and more favorable weather for the crops. It looks now as though the wheat crop would turn out larger than was at one time expected, and conditions are better for the planting of corn. European crop reports are favorable. It seems safe to say that the European harvest will be larger than those of last year. Of course this is so much gained, for society at large. There is quite a good demand for iron and steel and business undoubtedly would be more active if raw materials and fuel could be had in larger quantities. It is certainly regrettable to notice that bituminous coal has sold at as high as $7 to $8 at times. But hides and leather are dull and declining. Raw wool is 5 to 10 cents per lb. lower than recently and is dull even at the decline. Silks are falling. Lumber prices are tending downward.

On the other hand there is no real uneasiness as to the future of American business. The trading population has been pulled up in time, partly by the raising of discounts and partly by the very fact that the scarcity of transportation of itself imposed greater prudence in the matter of buying. The refusal of the people to go on paying exorbitant prices has also had a salutary effect in wholesale lines. The worm has turned. Business will now proceed on more conservative and of course safer lines. The transportation blockade will be gradually relieved through the efforts of the Inter-State Commerce Commission and the Railroad Labor Board. And there has been a more cheerful tone at the Stock Exchange with some advance in prices. Liberty bonds, it is gratifying to notice, have been steadily advancing. And certainly this is as it should be. We have, then, a more cheerful tone as to finance, a tendency to cause a reduction in the cost of living and as already noted a more conservative disposition throughout the ramifications of American trade. Significanty too failures are fewer than recently. Though they are more numerous than a year ago they are noticeably smaller than in previous years.

A fund of $500,000 has been started by the Merchants Association here to form an independent trucking corporation and break the freight tie up, at New York, perpetuated by 100,000 unionized transportation workers who it is charged have got a strangle hold on the city's commercial and industrial life. Some 2,000 business men met at a luncheon at the Hotel Astor on the 25th inst. to consider this grave matter.. They included railroad men, shippers and merchants in practically all lines of trade, all of whom have suffered from incessant strikes and tie-ups at this port. "The annual average tonnage of the four coastwise lines which it is now sought to put out of business, said" William Fellows Morgan, "is something over 3,500,000 tons of which 600,000 tons represent foodstuffs, and perishables and 225,000 tons represent cotton factory products." These figures do not include tonnage of the Old Dominion Line, which approximated 1,100,000 tons annually. The workmen refuse to handle non-union goods. They have a combination called the Transportation Trades Council. The purpose of this combination it is declared is to tie up if necessary the transportation of goods throughout the city. The Merchants Association unanimously and amid great applause adopted resolutions calling upon federal, State and city officials to take action to bring an intolerable situation to an end. And now a conference is to be held between merchants and workers and there seems some possibility of a settlement of the men giving up the "closed shop" idea.

In Kansas rains have fallen which have been beneficial for all crops. The wheat prospects in that State are generally improving. The Japanese Silk Exchange reopened on May 27th. Silk fell to a new "low" of 1500 yen a bale as compared with 5,000 yen at the peak of the market. A small bank failed at Dix, Neb.; capital $10,000 and deposits $102,000. A Binghamton, New York clothing firm has been fined $31,000 for profiteering. Prices of straw hats are to be cut at once on a suggestion rom agents of the Department of Justice William M. Wood and the American Wool Company of New York and Mass. have been indicted for alleged profiteering. Government agents are trying to make retail grocers govern their prices by normal market fluctuations. The recent sharp decline in retail rices and its effect on credits were discussed by credit men representing the wholesale clothing trade of New York city on May 22nd, and they concluded that unless the public forces labor to increased production, empty shelves would sooner or later result in higher prices. It is estimated in the leather trade that sole leather tanneries average between 50 to 60% of capacity operation. Around the beginning of the year the average was above 80%. And the demand for shoes is turning from the choicest to the medium grades. This is a significant feature. Many shoe and textile plants throughout New England are reported to be closing because of poor transportation facilities, inability to produce new materials and strikes.

A striking and perhaps very significant event is noted in a Columbus, O., dispatch which says that to overcome the farm labor shortage and insure harvest hands for farmers near that city approximately 2,000 business and professional men announce that they will give one day's service each week to farmers needing assistance. This is a hint to the rest of the country. Argentina lifted the ban on sugar exports to enable producers to dispose of surplus stocks, limiting the amount to 100,000 tons, but providing that domestic price reaches 11 cents exports must cease. An American firm has secured the order for the erection of six tin plate mills for Tata Iron & Steel Co. in British East India. Officials of this steel company express the opinion that America easily excells South Wales in tin plate and other manufactures. At Fort Worth, Tex., lumber has fallen $5 to $15 per 1,000 feet. Some Massachusetts woolen goods manufacturers have stopped work for a week or more owing to the unsatisfactory condition of the business. High wages and shortened hours and insufficient production have helped to raise prices to the point where sales began to slacken. Labor has been striking at itself. Sixty cotton mills in southern New England are to work only 3 to 4 days a week owing to a falling off in trade and delayed transportation. The Cotton and Coffee & Sugar Exchanges will be closed to-morrow, Saturday, as well as on Monday, May 31, when Decoration Day will be observed. The Chicago Board of Trade will be open to-morrow; also the New York Produce Exchange and the New York Stock Exchange.

LARD higher; prime western 21.35@21.45c.; refined to the Continent 23.50c.; South American 23.75c.; Brazil in kegs 24.75c. Futures have advanced with grain, despite lower hogs. Packers both bought and sold. May shorts covered. Receipts have been moderate. To-day prices declined but they end higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ------cts.	----	----	----	----	20.62	20.50
July delivery	20.80	21.17	21.15	21.30	21.27	21.10
September delivery	21.65	21.97	21.75	22.10	22.07	21.95

PORK lower; mess $ 1@$42; family $50@$53. May pork closed at $33.40 and July at ' 34.15, a decline for the week. Beef steady mess 86@$18; packet $17@$19; extra India mess 4 @$42. Cut meats lower; pickled hams 10 to 20 lbs. 30⅝@31⅛c. picnic18⅛@19⅝c. pickled bellie 6 to 1 lbs. 26@28c. Butter, creamery extras 60@-60½c. Cheese, flats 20@32c. Eggs, fresh gathered extras 46½@47c. —

COFFEE on the spot quiet and about unchanged; No. 7 Rio, 15½c.; No. 4 Santos, 23¾@24¼c.; fair to good Cucuta, 21½@22c. Futures advanced on higher Rio cables, cold weather in Brazil, free deliveries, i. e., about 440,000 bags in three weeks of May, and, finally, covering of shorts. Some say coffee prices cannot decline permanently until producing cotton, sugar and cereals becomes less profitable than growing coffee, adding that when this point is reached it will take one to two years to get old trees in good condition, five years for fresh planted trees to produce coffee and an additional five years for these trees to reach maximum efficiency. The quantity of coffee imported in the fiscal year which ends with next month will approximate 1,500,000,000 lbs. against 1,052,000,000 two years ago, while the average import price in 1920 was 22.7c. per lb. against an average of 5½c. per lb. in 1918. Andrade, Junquiera & Co., Santos, cabled on the 24th inst.: "Market improving over severity of weather. Very cold weather set in. Information received from interior report frosts." Later there was a reaction when Santos dropped 125 to 275 reis, despite temperatures of 30 to 70 degrees and some further rise at Rio. To-day prices fell, but end higher than a week ago.

July ----cts.	15.04@15.05	January ----cts.	14.69@14.70
September	14.74@14.75	March	14.69@14.70
December	14.69@14.70		

SUGAR higher; centrifugal 96 degrees test Cuba 23.06c. and Porto Rico 23.06c. Futures declined. Actual sugar has been less active and also lower. Buyers have become wary. Also a small lot of full duty paid sugar is asserted to have been sold at 22¼c. If was said that offerings at the same time were moderate or light. But the demand is plainly less eager. The indications point to a lessened consumption. How much it will be reduced is purely conjectural. But jam and jelly manufacturers are fighting high prices, and members of the National Preserves & Fruit Products Association have announced that they will withhold further orders for sugar until the market has weakened. Evidently the economy wave is reching sugar. The shortage of cars has still handicapped trade in refined sugar. Sales were reported of Cuba July shipment to a New Orleans interest at 22½c. c. and f. to New York refiners of Peru prompt shipment at 22c. c.i.f., a decline of ¼c. Cuba, Porto Rico and full duty sugars were available on the basis of 22½c. c. and f. for Cuba prompt, June and July shipment. Later prices dropped 1½c. Local refiners bought 25,000 bags Cuba, May-June shipment at 19½c. cost and freight and Porto Ricos at 20.50c., c. i .f. It is believed that bankers have been calling loans and that the Lusk Committee of Investigation has entered into closer relations with refiners. To-day futures gave way again and July closed at about 300 points below the price of a week ago.

June ----cts.	18,80@19.30	September ----cts.	18.60@18.90
July	18.80@19.30	December	17.10@17.25
August	18.70@19.10		

OILS.—Linseed in light demand but steady. Conditions in the Middle West, where there was a serious shortage during the early part of the railroad tie-up, are now a little better. But shipments to the East are still held up by transportation conditions. Cocoanut oil, Ceylon, bbls., 18½@19c.; Cochin, 18½@18¾c. Olive, $3 20@$3 25. Corn, car lots, 20c. Cottonseed oil, 16c. Spirits of turpentine, 2.27½c. Common to good strained rosin, $19 50.

PETROLEUM steady and in good demand; refined in bbls., 23.50@24.50c.; bulk, 15@16c.; cases, 27.50@28.50c. Gasoline active and steady; steel bbls., 30c.; consumers, 32c.; gas machine, 49c. A new oil pool in Arkansas is forecast following the purchase by the Standard Oil Co. of Louisiana of the Hunter leases on some 21,000 acres of land in Ouachita, Union and Columbia counties. It is understood the price paid by the Standard for the leases was in the neighborhood of $2,000,000. Reports of new production were made by the Union Oil Co. of California to the effect that in the first quarter of the present year the production of the company's California's properties was 2,112,668 bbls., an increase of 158,319 bbls. over the same period of last year. New wells being drilled by the company in California, Wyoming, Mexico and Texas number 51, which is an increase of 11 over the same period a year ago. Pipe line runs in the Kansas-Oklahoma fields in March were 11,241,293 bbls., an increase of 1,135,548 bbls., according to the summary published by the Oil City Derrick." Shipments from the same territory were 11,752,411 bbls., an increase of 1,668,039 bbls. Stocks in the Mid-Continent field at the end of March were 51,194,452 bbls., a decline of 1,044,632 bbls.

Pennsylvania	$6 10	Indiana	$3 63	Thrall	$3 00
Corning	4 25	Princeton	3 77	Healdton	2 75
Cabell	4 17	Illinois,	3 77	Moran	3 00
Somerset, 32 deg. and above	4 00	Plymouth	3 98	Henrietta	3 00
		Kansas & Oklahoma	3 50	Canada	4 13
Ragland	2 10	Corsicana, light	3 00	Caddo, La., light	3 50
Wooster	4 05	Corsicana, heavy	1 75	Caddo crude	2 50
North Lima	3 73	Electra	3 50	De Soto	3 40
South Lima	3 73	Strawn	3 00		

RUBBER higher on covering by local shorts and light offerings. Ribbed smoked sheets for May-June were quoted at 39½c.; July, 40c.; July, August, September at 41c., Oct.-Dec., at 44c.; Jan.-June 1921 at 45½c., and July-Dec. at 46½c. Scrap rubber is dull. So are Para and Centrals.

OCEAN FREIGHTS remained quiet. Despite a freer movement of freight from the interior there has been as yet no great increase in receipts of merchandise here. Ships are still leaving in ballast, others with cargoes are detained for the lack of bunker coal or fuel oil. Grain and cotton move slowly. Liners take wheat to the United Kingdom at 9s. to 10s. British Government charters are open for full cargoes at 10s. 6d. per quarter, from Northern range ports; 62s. 6d. bid for flour room; Gulf grain rate is 12s. Cotton from New York to Liverpool or Manchester is $1.50 to $1.75 per 100 lbs.

Charters included coal from Atlantic range to a French Atlantic port $18.75 prompt, 1,452 ton steamer, one round trip in West India trade $6.50; 29,000 quarters of grain from St. Lawrence, Halifax, N. S., St. John or Portland to Greece, 28s. 9d. prompt; coal from Atlantic range to west Italy $20 July-Aug.; coal from Atlantic range to La Plata 70s., to Buenos Ayres, 71s. May-June. 28,000 quarters of grain from Portland to Greece, 28s. 9d. June; coal from Atlantic range to west Italy, $20 June several trips; to Rotterdam $18.25 prompt.

TOBACCO has been rather slow. The delay in transportation due to car shortage would partly explain that. At the same time prices are noticeably firm. Many are looking forward to the forthcoming Sumatra inscription. It will be an event. The offering will be of 17,000 bales some 8,000 bales of the original total have been sold.

COPPER steady but quiet; electrolytic 19@19¼c. Although the domestic demand is very light, there are a large number of inquiries for export. But the only business being done here is by small interests who have had to make concessions to attract purchasers. Production in the West has been curtailed by the lack of coal and ore. Of late London has been easier. Tin quiet and lower on the weakness in London. On the 26th inst. when prices here dropped 1c. from Tuesday's close, the market was saved from a further reaction by the firmness of exchange. According to cable advices there is no support being given to the market in London, as buyers are holding aloof awaiting developments. But it is said that as soon as prices appear to have touched the low level, a big demand will set in and the tendency will be toward higher prices. Lead steady but quiet at 8.50c. Zinc slightly lower at 7.50c.

PIG IRON trade still suffers from clogged transportation. But the situation is gradually improving. Coke production and shipments, however, do not really increase much as yet and prices are still high, partly owing to the coal famine. Raw materials are arriving more freely. Export demand is still reported. Swedish and German interests, it appears, have bought 5,000 tons of foundry iron from Southern operators on the furnace basis of $42 to $44, Birmingham.

Steel trade in general is still badly hampered by the shortage of cars and blockades. If fuel could be had the story would be different. But it is hard to get; but so are raw materials. Meanwhile the Pittsburgh district makes the best showing as to cars and fuel. Its production is about 75 to 80% of ingot capacity. Prices for semi-finished steel, in fact, have a downward tendency, although wire nails, which have been in sharp demand, have ruled at the basis of $5 35 per keg. Blue annealed is quiet and it is hinted would not freely command more than 6c., but some have held at 7.50c. Black sheets have been reported as declining there. Youngstown production is up to nearly 50%; Chicago has not shown much improvement.

COTTON

Friday Night, May 28 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 46,422 bales, against 51,276 bales last week and 54,213 bales the previous week, making the total receipts since Aug. 1 1919 6,523,136 bales, against 4,891,175 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,631,961 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,085	1,172	3,923	1,059	2,081	1,123	10,443
Texas City	----	----	779	----	352	264	1,395
Port Arthur, &c.	----	----	----	----	----	3,287	3,287
New Orleans	1,205	1,395	2,706	2,976	2,391	4,723	15,396
Mobile	90	2	----	323	75	213	703
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	580	580
Savannah	1,608	932	634	1,059	262	237	4,732
Brunswick	----	----	----	----	----	2,000	2,000
Charleston	118	----	197	85	270	56	726
Wilmington	12	6	48	44	17	7	134
Norfolk	233	148	1,011	441	630	393	2,856
N'port News, &c.	------	------	------	------	------	31	31
New York	----	----	1,699	----	----	----	1,699
Boston	559	----	95	138	53	----	845
Baltimore	----	----	----	----	----	1,095	1,095
Philadelphia	275	75	125	----	----	25	500
Totals this week	5,185	3,730	11,217	6,125	6,131	14,034	46,422

The following shows the week's total receipts, total since Aug. 1 1919 and stocks to-night, compared with last year:

Receipts to May 28.	1919 20. This Week.	1919 20. Since Aug 1 1919.	1918 19. This Week.	1918 19. Since Aug 1 1918.	Stock. 1920.	Stock. 1919.
Galveston	10,443	2,046,952	42,753	1,645,098	205,417	237,137
Texas City	1,395	336,448	3,966	79,499	33,743	12,299
Aransas Pass	----	1,801	----	------	------	-----
Port Arthur, &c.	3,287	97,969	----	53,527	------	------
New Orleans	15,396	1,256,936	30,924	1,355,615	333,368	435,220
Mobile	703	257,269	595	134,559	5,299	16,216
Pensacola	----	15,795	----	9,812	------	------
Jacksonville	580	15,179	67	21,184	3,466	11,300
Savannah	4,732	1,238,120	19,249	891,767	63,779	195,235
Brunswick	2,000	159,437	4,000	77,680	12,419	10,000
Charleston	726	441,108	5,838	170,828	245,682	57,208
Wilmington	134	142,499	6,269	108,284	44,968	69,558
Norfolk	2,856	334,108	7,113	286,955	57,796	120,626
N'port News. &c.	31	4,289	----	3,120	------	------
New York	1,699	24,830	26	7,891	44,344	101,995
Boston	845	42,360	412	25,509	3,119	16,095
Baltimore	1,095	88,167	398	19,592	4,912	7,533
Philadelphia	500	19,869	----	255	4,977	3,576
Totals	46,422	6,523,136	121,610	4,891,175	1,063,289	1,293,998

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	10,443	42,753	12,802	24,606	20,559	14,431
TexasCity,&c.	4,682	3,966	4,465	------	5,615	491
New Orleans	15,396	30,924	21,065	12,236	23,334	8,859
Mobile	703	595	340	926	7,304	307
Savannah	4,732	19,249	3,068	5,028	6,568	4,984
Brunswick	2,000	4,000	3,000	4,000	1,200	500
Charleston,&c.	726	5,838	141	2,042	1,659	614
Wilmington	134	6,269	1,090	22	1,825	1,315
Norfolk	2,856	7,113	1,925	8,632	5,952	1,489
N'port N.,&c.	31	------	------	148	232	994
All others	4,719	903	3,314	11,686	2,673	2,606
Tot. this week	46,422	121,610	51,750	69,326	76,931	37,590
Since Aug. 1	6,523,136	4,911,175	5,428,364	6,419,702	6,682,168	10109535

The exports for the week ending this evening reach a total of 63,431 bales, of which 19,994 were to Great Britain, 1,000 to France and 42,437 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending May 28 1920. Exported to— Great Britain	France.	Other.	Total.	From Aug. 1 1919 to May 28 1920. Exported to— Great Britain.	France.	Other.	Total.
Galveston	16,611	------	------	16,611	1,293,637	97,300	427,418	1,818,355
Texas City	------	------	------	------	221,686	20,934	------	242,620
Houston	------	------	------	------	70,284	------	------	70,284
Pt. Nogalez	------	------	------	------	------	------	250	250
El Paso	------	------	------	------	------	------	13	13
New Orleans	------	------	15,192	15,192	457,500	116,724	640,729	1,214,953
Mobile	------	------	------	------	88,645	24,614	5,197	118,456
Pensacola	------	------	------	------	19,013	------	------	19,013
Jacksonville	------	------	------	------	21,614	------	100	21,714
Savannah	------	------	14,848	14,848	301,046	208,346	623,913	1,133,305
Brunswick	------	------	------	------	166,408	------	------	166,408
Charleston	------	------	------	------	94,263	19,149	25,326	138,738
Wilmington	------	------	------	------	29,363	16,847	107,582	153,792
Norfolk	3,278	------	------	3,278	110,705	2,350	41,333	154,388
New York	5	------	1,973	1,978	8,685	18,298	158,272	185,255
Boston	------	------	------	------	11,315	403	3,802	15,520
Baltimore	------	------	1,700	1,700	4,889	500	2,815	8,204
Philadelphia	100	1,000	800	1,900	4,005	1,700	7,051	12,756
Providence	------	------	------	------	375	------	------	375
San Fran	------	------	1,805	1,805	------	------	112,826	112,826
Los Angeles	------	------	------	------	4,075	------	1,479	5,554
Seattle	------	------	6,119	6,119	------	------	258,392	258,392
Tacoma	------	------	------	------	------	------	45,746	45,746
Portl'd, Ore.	------	------	------	------	------	------	38,869	38,869
Total	19,994	1,000	42,437	63,431	2,907,508	527,165	2,501,113	5,935,786
Tot. '18-'19.	55,990	------	27,875	83,865	1,981,927	623,096	1,716,654	4,321,677
Tot. '17-'18.	18,610	12,510	19,660	50,780	2,018,931	553,989	1,193,394	3,766,314

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 28 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	9,100	----	23,000	13,158	10,500	55,758	149,659
New Orleans	13,440	4,881	16,268	25,477	----	60,066	273,302
Savannah	2,000	----	----	----	2,400	4,400	59,379
Charleston	----	----	----	----	1,000	1,000	244,682
Mobile	1,888	500	----	----	----	2,388	2,911
Norfolk	----	----	----	----	650	650	57,146
New York*	1,000	----	----	3,500	----	4,500	39,844
Other ports*	6,000	----	----	1,500	----	7,500	100,104
Total 1920	33,428	5,381	39,268	43,635	14,550	136,262	927,027
Total 1919	87,335	7,052	----	41,736	6,087	142,230	1,151,768
Total 1918	18,165	3,000	----	10,000	9,800	40,965	1,185,586

* Estimated.

Speculation in cotton for future delivery has been more active at irregular prices. But following a decline early in the week on better weather, weakness in stocks and disturbed outside trade conditions there was a sharp rally. The market had become oversold. Besides rains in the eastern belt recommenced. They were especially heavy in Georgia and Alabama. All kinds of gloomy reports have been coming from Georgia and other parts of the belt. Nor is the outlook in Texas regarded as favorable, although it is true that latterly the weather has been more favorable in that State. Liverpool prices, however, have been advancing. In a single day Egyptian cotton rose 100 points. This had no small effect. The rise in Liverpool was attributable in part to a fear of a bad Bureau report on June 2. Private reports on this side seem to foreshadow something of the kind, and indicate that considerable replanting will have to be done. Now and then a dispatch claims that acreage has been abandoned on account of weeds, rotting seed and the lateness of the season.

Meanwhile the spot markets at the South have been reported as generally firm with a steady demand for the higher grades which naturally enough grow scarcer and scarcer as the season advances. Another thing of interest is that the technical position here had been strengthened by recent drastic liquidation and the fact that there has been a good deal of short selling. This selling was done largely by Wall Street, Waldorf-Astoria interests and other uptown centres, as well as Chicago and other parts of the West. So popular has become the short side that in uptown districts of this city it is well known that even waiters in big hotels have been trading on the short side. Local operators on the Exchange have also in some cases sold for a turn owing to the cry of deflation and the slowing down of trade in this country, which seems to protend a decline in the prices of pretty much all kinds of merchandise. But on the other hand trade interests have been steady buyers and Liverpool bought for a time on a large scale after recently selling heavily, supposedly in making new straddles The trans-Atlantic straddle is invariably made as is well known by selling New York and buying Liverpool. Liverpool shorts became alarmed by the rise in Egyptian cotton, the crop outlook in this country and heavy buying by some prominent American interest in the En lish market.

The cotton farmer it is urged has not been enjoying anything like the same prosperit as the spinner, although he is in a better position than formerly. And the farmer faces with the grain farmer a shortage of labor which may have to be corrected by courageous innovation in the matter of machinery as time goes on but which cannot be done all at once. Meanwhile although it is true that the public demands lower prices for textiles and clothing and is getting them, mills can pay high prices for raw cotton it is contended and still make good profits.

But prices have at times weakened with stocks. Cancellations too of orders for silks woolens and cottons in this country had some effect. India and China have recently been cancelling orders in Manchester owing partly to the recent decline in silver, and Chinese exchange. And it is now suggested that these countermanded goods may be diverted to American markets under the present very profitable rate of exchange on such shipments. The shipper makes a profit on his goods and also on his exchange. Japan has had a sorry experience with silk and to some it looks as though Japanese interests have been selling out cotton lest cotton behave somewhat as silk has. Woolen merchants it is declared have also been selling cotton futures here as a precaution. Such selling is striking witness to the value of exchanges for hedging purposes. Neither silk nor wool has this kind of loophole in the U. S. Latterly it is stated neither English nor Japanese interests have been buying spot cotton at the South at all freely. It is also said that this abstention from buying by such large customers has had a rather depressing effect in some parts of the Southwest. Japanese financial difficulties seem to make conservatism in purchasing foreign commodities more or less obligatory. The number of dishonored bills in the Tokyo Clearing House increased noticeably in April and May. The failure of the big Mogi Bank at Yokohama was of course noted with regret. To-day prices declined on long liquidation as well as more or less Wall Street and Western selling despite bullish crop reports. The weather is still cool but it has cleared. Some think that a bullish crop report on next Wednesday had been for the time being at any rate pretty well discounted. Prices end irregular, i. e., slightly lower on July and a little higher on October. Spot cotton closed at 40c. for middling uplands, a decline of 100 points from a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 22 to May 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	40.50	40.00	40.00	40.00	40.00	40.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1920.c	40.00	1912.c	11.50	1904.c	13.20	1896.c	8.00
1919	33.30	1911	15.70	1903	11.70	1895	7.31
1918	29.40	1910	15.30	1902	9.50	1894	7.19
1917	21.75	1909	11.40	1901	8.25	1893	7.62
1916	12.90	1908	11.40	1900	9.31	1892	7.38
1915	9.60	1907	12.25	1899	6.25	1891	8.94
1914	14.50	1906	11.90	1898	6.56	1890	12.75
1913	11.90	1905	8.60	1897	7.75	1889	11.06

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	*Futures. Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 50 pts. dec	Steady	------	------	------
Monday	Quiet, 50 pts. dec	Barely steady	------	1,700	1,700
Tuesday	Steady, unchanged	Steady	------	2,000	2,000
Wednesday	Steady, unchanged	Steady	------	600	600
Thursday	Quiet, unchanged	Easy	------	5,500	5,500
Friday	Quiet, unchanged	Easy	------	------	------
Total			------	9,800	9,800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 22.	*Monday, May 24.*	*Tuesday, May 25.*	*Wed'day, May 26.*	*Thursd'y, May 27.*	*Friday, May 28.*	*Week.*
June—							
Range	— — —	— — —	— — —	37.90-.97	— — —	— — —	37.90-.97
Closing	38.05 —	37.55 —	38.30 —	38.10 —	38.20 —	37.75 —	— — —
July—							
Range	37.35-.90	37.05-.80	36.95-.92	37.75-.24	37.86-.38	37.75-.28	36.95-.92
Closing	37.55-.60	37.05-.15	37.81-.83	38.13-.14	38.18 —	37.72-.85	— — —
August—							
Range	— — —	— — —	36.00 —	37.15-.20	— — —	— — —	36.00-ƒ20
Closing	36.70 —	36.25 —	36.86-.91	37.08-.14	37.15 —	36.70-.85	— — —
September—							
Range	— — —	35.15-.20	34.80 —	36.00 —	— — —	— — —	34.80-l00
Closing	35.20 —	34.75 —	35.55 —	36.00 —	36.10 —	35.78 —	— — —
October—							
Range	34.32-.95	34.15-.00	34.15-.08	34.83-.47	35.05-.75	35.07-.54	34.15-j75
Closing	34.67-.72	34.15-.22	34.95-.98	35.34-.35	35.45-.47	35.07-.10	— — —
November—							
Range	— — —	— — —	33.50 —	— — —	— — —	34.50 —	33.50-a50
Closing	34.00 —	33.50 —	34.30 —	34.70 —	34.85 —	34.30 —	— — —
December—							
Range	33.30-.93	33.05-.87	33.18-.00	33.80-.48	34.05-.70	34.08-.50	33.05-a70
Closing	33.60-.65	32.12-.18	33.88 —	34.29-.35	34.45 —	34.08-.13	— — —
January—							
Range	32.55-.05	32.18-.00	32.89-.35	33.13-.76	33.40-.07	33.39-.90	32.18-a07
Closing	32.75 —	32.38-.40	33.20 —	33.70 —	33.75-.78	33.39-.40	— — —
February—							
Range	32.35 —	— — —	— — —	— — —	33.50 —	— — —	32.35-t50
Closing	32.60 —	32.20 —	33.00 —	33.50 —	33.50 —	33.15 —	— — —
March—							
Range	32.05-.60	32.00-.51	32.03-.90	32.72-.32	33.08-.65	32.95-.45	32.00-t65
Closing	32.25-.40	32.00 —	32.73-.77	33.25 —	33.30-.35	32.95-.00	— — —
April—							
Range	31.95 —	— — —	— — —	— — —	33.10-.20	33.00 —	31.95-t20
Closing	31.70 —	31.50 —	32.25 —	32.80 —	33.12 —	32.75 —	— — —
May—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

ƒ 37c. l 36c. j 35c. a 34c. t 33c.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, May 22.	*Monday, May 24.*	*Tuesday, May 25.*	*Wed'day, May 26.*	*Thursd'y, May 27.*	*Friday, May 28.*
May	40.35 —	— — —	— — —	— — —	— — —	— — —
June	— — —	38.35 —	38.95 —	39.35 —	39.80 —	39.17 —
July	37.40-.48	37.10 —	37.70-.74	38.10-.15	38.30 —	37.90-.92
September	35.08 —	34.64 —	— — —	35.73 —	35.92 —	35.58 —
October	34.58-.63	34.14-.19	34.83-.87	35.23-.25	35.42-.45	35.08-.11
December	33.53 —	33.12-.15	33.83-.86	34.23-.25	35.41-.43	34.05-.09
January	32.80-.84	32.40-.41	33.20-.25	33.62 —	33.80-.85	33.46-.47
March	32.37-.43	31.86-.92	32.65 —	33.00 —	33.20-.25	32.95-.—
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Steady	Steady
Options	Steady	Easy	Steady	Steady	Steady	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 28—	1920.	1919.	1918.	1917.
Stock at Liverpool ......bales	1,171,000	534,000	307,000	532,000
Stock at London	11,000	12,000	22, 00	24,000
Stock at Manchester	189,000	71,000	47,000	47,000
Total Great Britain	1,371,000	617, 00	376,000	603,000
Stock at Hamourg	------	------	------	------
Stock at Bremen	74,000	------	------	†2,000
Stock at Havre	330,000	178,000	132,000	181,000
Stock at Marseilles	------	4,000	1,000	6,000
Stock at Barcelona	84,000	63,000	9,000	80,000
Stock at Genoa	144,000	63,000	3,000	27,000
Stock at Trieste	------	------	------	†1,000
Total Continental stocks	632,000	308,000	145,000	297,000
Total European stocks	2,003,000	925,000	521,000	900,000
India cotton afloat for Europe	96,000	28,000	29,000	55,000
Amer. cotton afloat for Europe	269,774	282,331	172,000	201,000
Egypt, Brazil, &c., afloat for Eur	57,000	39,000	93,000	39,000
Stock in Alexandria, Egypt	108,000	324,000	281,000	116,000
Stock in Bombay, India	1,274,000	1,050,000	†657,000	874,000
Stock in U. S. ports	1,063,289	1,293,998	1,226,551	870,563
Stock in U. S. interior towns	1,066,410	1,283,193	956,972	764,815
U. S. exports to-day	12,461	------	39,376	1,517
Total visiole supply	5,949,934	5,225,522	3,975,899	3,821,895
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ......bales	889,000	334,000	147,000	406,000
Manchester stock	169,000	47,000	10,000	35,000
Continental stock	532,000	284,000	†128,000	†239,000
American afloat for Europe	269,774	282,331	172,000	201,000
U. S. port stocks	1,063,289	1,293,998	1,226,551	870,563
U. S. interior stocks	1,066,410	1,283,193	956,972	764,815
U. S. exports to-day	12,461	------	39,376	1,517
Total American	4,001,934	3,524,522	2,679,899	2,517,895
East Indian, Brazil, &c.—				
Liverpool stock	282,000	200,000	160,000	126,000
London stock	11,000	12,000	22,000	24,000
Manchester stock	20,000	24,000	37,000	12,000
Continental stock	100,0 0	24,000	†17,000	†58,000
India afloat for Europe	96,000	28 000	29,000	55,000
Egypt, Brazil, &c., afloat	57,000	39,000	93,000	39,000
Stock in Alexandria, Egypt	108,000	324,000	281,000	116,000
Stock in Bombay, India	1,274,000	1,050,000	†657,000	874,000
Total East India, &c	1,948,000	1,701,000	1,296,000	1,304,000
Total American	4,001,934	3,524,522	2,679,899	2,517,895
Total visiole supply	5,949,934	5,225,522	3,975,899	3,821,895
Middling uplands, Liverpool	26.10d.	20.44d.	21.33d.	14.53d.
Middling uplands, New York	40.00c.	33.15c.	29.55c.	22.65c.
Egypt, good sakel, Liverpool	78.00d.	30.05d.	31.40d.	30.15d.
Peruvian, rough good, Liverpool	50.00d.	30.08d.	39.00d.	22.50d.
Broach, fine, Liverpool	21.35d.	18.05d.	20.59d.	14.00d.
Tinnevelly, good, Liverpool	22.35d.	18.30d.	20,84d.	14.18d.

† Estimated.

Continental imports for past week have been 91,000 bales.

The above figures for 1920 show a decrease from last week of 89,294 bales, a gain of 724,412 bales over 1919, an excess of 1,974,035 bales over 1918 and a gain of 2,128,039 bales over 1917.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to May 28 1920.*				*Movement to May 30 1919.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*May 28.*	*Week.*	*Season.*	*Week.*	*May 30.*
Ala., Eufaula	17	5,872	61	1,617	58	4,644	90	3,199
Montgomery	185	71,605	697	6,515	600	62,470	2,378	22,204
Selma	7	38,439	14	698	522	59,905	1,285	16,135
Ark., Helena	35	31,501	15	4,047	178	38,609	452	3,726
Little Rock	519	185,449	2,137	28,929	2,084	162,796	3,697	41,255
Pine Bluff	1,384	105,338	1,752	31,332	1,000	129,779	1,500	44,500
Ga., Albany	----	9,687	----	932	126	10,726	58	3,927
Athens	810	155,079	2,600	25,294	2,862	131,087	2,900	40,457
Atlanta	1,630	260,264	2,596	20,127	6,008	211,515	6,325	29,222
Augusta	5,737	535,136	6,046	90,167	10,082	418,627	7,219	161,726
Columbus	----	34,501	100	4,004	----	51,418	2,450	27,575
Macon	270	211,924	1,517	17,012	6,755	202,389	7,453	39,944
Rome	500	54,867	746	10,554	770	48,599	43	14,227
La., Shreveport	----	76,120	892	26,624	2,381	122,546	2,914	47,390
Miss., Columbus	----	17,253	----	1,486	169	19,588	919	2,350
Clarksdale	393	139,784	548	43,645	83	134,103	2,015	29,701
Greenwood	281	108,988	281	21,500	1,000	135,179	6,000	20,000
Meridian	----	35,926	----	2,000	594	40,347	818	14,304
Natchez	----	25,856	377	2,944	996	43,974	3,247	9,872
Vicksburg	19	18,033	61	6,336	196	34,563	1,146	6,153
Yazoo City	----	32,921	----	5,933	167	42,617	2,115	7,352
Mo., St. Louis	2,960	688,382	4,063	16,161	7,519	525,316	8,963	19,067
N.C., Gr'nsboro	1,934	58,137	----	11,034	1,700	49,586	2,020	10,180
Raleigh	42	14,213	100	262	1,013	9,873	900	418
O., C nc nnati	1,500	62,300	1,000	23,000	1,000	129,775	1,000	26,000
Okla., Ardmore	----	------	----	----	----	------	----	----
Chickasha	----	11,620	----	9,897	616	45,944	381	5,035
Hugo	----	24,787	200	2,000	97	27,319	23	659
Oklahoma	546	58,643	----	6,493	1,174	35,582	1,874	5,000
S.C., Greenville	500	137,759	500	23,339	4,470	92,074	1,011	28,959
Greenwood	----	15,104	----	6,121	----	13,893	----	9,421
Tenn., Memphis	12,810	1,132,783	16,081	315,249	12,786	854,036	23,216	309,801
Nashville	----	1,483	----	1,038	----	1,268	382	811
Tex., Abilene	----	57,726	----	3,185	----	7,235	105	533
Brenham	27	6,792	194	1,739	336	18,904	1,253	4,483
Clarksville	----	38,125	300	3,884	686	47,966	2,070	4,832
Dallas	----	78,543	----	18,334	995	86,528	1,613	11,558
Honey Grove	----	31,076	200	3,300	317	30,303	1,100	1,567
Houston	14,919	1,944,189	13,633	258,218	40,013	1,739,200	43,381	246,519
Paris	300	120,325	800	10,500	1,757	124,476	1,838	11,935
San Antonio	----	40,649	122	950	201	39,729	229	1,196
Total, 41 towns	47,325	6,677,179	57,623	1066410	112,311	5,984,494	147,383	1283193

The above totals show that the interior stocks have *decreased* during the week 10,298 bales and are to-night 216,783 bales less than at the same time last year. The receipts at all towns have been 64,986 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 28—	1919-20		1918-19	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	4,063	687,530	a8,963	a519,944
Via Mounds, &c	5,188	395,779	14,425	459,130
Via Rock Island	224	21,367	491	24,456
Via Louisville	2,891	103,276	2,017	101,049
Via Cincinnati	600	26,313	1,000	60,554
Via Virginia points	6,126	207,047	461	98,194
Via other routes, &c	11,415	414,963	16,209	756,761
Total gross overland	30,507	1,856,275	43,566	2,020,088
Deduct shipments—				
Overland to N. Y., Boston, &c	4,139	175,226	836	53,247
Between interior towns	498	66,477	176	46,377
Inland, &c., from South	7,213	238,032	8,020	234,431
Total to be deducted	11,850	479,735	9,032	334,055
Leaving total net overland †	18,657	1,376,540	34,534	1,686,033

† Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 18,657 bales, against 34,534 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 309,493 bales.

In Sight and Spinners' Takings.	1919-20		1918-19	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to May 28	46,422	6,523,136	121,610	4,891,175
Net overland to May 28	18,657	1,376,540	34,534	1,686,033
Southern consumption to May 28a	75,000	3,043,000	56,000	2,973,000
Total marketed	140,079	10,942,676	212,144	9,550,208
Interior stocks in excess	*10,298	264,363	†35,072	586,577
Came into sight during week	129,781	--------	177,072	--------
Total in sight May 28	------	11,207,039	------	10,136,785
Nor. spinners' takings to May 28	36,746	2,585,356	38,987	1,813,290

† 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 31	135,820	1917-18—May 31	11,148,731
1917—June 1	136,382	1916-17—June 1	12,011,761
1916—June 2	142,000	1915-16—June 2	11,558,657

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that the weather has been favorable as a rule during the week, and that planting, where not already completed, has made good progress. Texas reports cotton making steady improvement, and advices from the bottom lands of Alabama are more satisfactory. Rainfall light in the main.

Texas.—General—Weather conditions throughout the week were beneficial for all plant growth. Cotton is making steady improvement. Planting still continues under favorable conditions.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	1 day	trace	high 90	low 72	mean 81
Abilene	1 day	0.42 in.	high 90	low 60	mean 75
Brenham	dry	-------	high 91	low 66	mean 79
Brownsville	dry	-------	high 94	low 66	mean 80
Cuero	1 day	0.12 in.	high 92	low 66	mean 79
Dallas	dry	-------	high 94	low 68	mean 81
Henrietta	1 day	0.62 in.	high 92	low 50	mean 71
Huntsville	dry	-------	high 92	low 67	mean 80
Kerrville	2 days	0.32 in.	high 87	low 57	mean 72
Lampasas	2 days	0.54 in.	high 93	low 60	mean 77
Longview	dry	-------	high 92	low 64	mean 78
Luling	1 day	0.05 in.	high 94	low 67	mean 81
Nacogdoches	dry	-------	high 94	low 63	mean 79
Palestine	1 day	0.04 in.	high 90	low 66	mean 78
Paris	2 days	0.20 in.	high 97	low 67	mean 82
San Antonio	1 day	0.02 in.	high 90	low 66	mean 78
Taylor	dry	-------	-------	low 64	-------
Weatherford	2 days	0.07 in.	high 93	low 60	mean 77
Ardmore, Okla	3 days	1.23 in.	high 97	low 62	mean 80
Altus	2 days	1.36 in.	high 91	low 56	mean 74
Muskogee	3 days	0.55 in.	high 93	low 61	mean 77
Oklahoma City	2 days	0.38 in.	high 90	low 56	mean 73
Brinkley, Ark	dry	-------	high 93	low 58	mean 76
Eldorado	dry	-------	high 93	low 65	mean 79
Little Rock	2 days	0.37 in.	high 89	low 68	mean 79
Marianna	dry	-------	high 92	low 60	mean 76
Alexandria, La	dry	-------	high 98	low 68	mean 83
Amite	dry	-------	high 93	low 67	mean 80
New Orleans	dry	-------	-------	-------	mean 81
Shreveport	2 days	0.43 in.	high 93	low 69	mean 81
Columbus, Miss	dry	-------	high 94	low 66	mean 80
Greenwood	1 day	0.26 in.	high 92	low 67	mean 80
Okalona	2 days	0.56 in.	high 96	low 65	mean 81
Vicksburg	dry	-------	high 90	low 70	mean 80

Mobile, Ala.—Weather very favorable and good progress made in clearing crops. Condition in bottom lands improving rapidly.

	1 day	0.88 in.	high 95	low 66	mean 80
Decatur	2 days	0.38 in.	high 89	low 63	mean 76
Montgomery	3 days	0.52 in.	high 91	low 64	mean 78
Selma	3 days	0.20 in.	high 92	low 62	mean 76
Gainesville, Fla	2 days	1.01 in.	high 91	low 58	mean 75
Madison	1 day	1.82 in.	high 95	low 60	mean 78
Savannah, Ga	1 day	0.23 in.	high 86	low 60	mean 71
Athens, Ga	1 day	0.78 in.	high 91	low 55	mean 73
Augusta	3 days	1.26 in.	high 86	low 58	mean 72
Columbus	dry	-------	high 92	low 61	mean 77
Charleston, S. C	2 days	0.20 in.	high 54	low 60	mean 72
Greenwood	2 days	0.30 in.	high 84	low 54	mean 69
Columbia	dry	-------	high 89	low 55	mean 72
Conway	dry	-------	high 88	low 51	mean 70
Charlotte, N. C	2 days	0.10 in.	high 84	low 54	mean 68
Newbern	1 day	0.01 in.	high 85	low 53	mean 69
Weldon	2 days	0.44 in.	high 84	low 54	mean 67
Dyersburg, Tenn	dry	-------	high 89	low 62	mean 76
Memphis	dry	-------	high 88	low 49	mean 69

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 18th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as pssible, to insure early delivery.

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 28.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	------	40.50	40.50	41.00	41.00	41.00
New Orleans	40.25	40.00	40.00	40.00	40.00	40.00
Mobile	40.50	40.50	40.50	40.50	40.50	40.50
Savannah	------	41.50	41.50	41.50	------	41.50
Charleston	40.50	40.50	40.50	40.50	40.50	40.50
Wilmington	------	------	------	------	------	------
Norfolk	40.50	40.50	40.50	40.50	40.50	40.50
Baltimore	41.50	41.50	41.00	41.00	41.00	41.00
Philadelphia	40.75	40.25	40.25	40.25	40.25	40.25
Augusta	------	41.75	41.75	41.75	41.75	41.75
Memphis	------	40.50	40.50	40.50	40.50	40.50
Dallas	------	39.35	40.10	40.40	40.40	40.00
Houston	------	39.50	40.00	40.00	40.00	39.75
Little Rock	------	40.00	40.50	40.50	40.50	40.50

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1919 20.		1918 19.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 21	6,039,228	--------	5,228,803	--------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to May 28	129,781	11,207,039	177,072	10,136,785
Bombay receipts to May 27	b85,000	3,049,000	45,000	2,082,000
Other India ship'ts to May 27	b4,000	138,000	5,000	91,000
Alexandria receipts to May 26	b1,000	752,000	5,000	637,000
Other supply to May 26†	b12,000	211,000	13,000	184,000
Total supply	6,271,009	20,149,057	5,473,875	16,158,235
Deduct— Visible supply May 28	5,949,934	5,949,934	5,225,522	5,225,522
Total takings to May 28 *a*	321,075	14,199,123	248,353	10,932,713
Of which American	247,075	10,396,123	182,353	8,558,713
Of which other	74,000	3,803,000	66,000	2,374,000

† Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 3,043,000 bales in 1919-20 and 2,973,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,156,123 bales in 1919-20 and 7,959,713 bales in 1918-19, of which 7,353,123 bales and 5,585,713 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT FROM ALL PORTS.

May 5. Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	99,000	2,724,000	68,000	1,912,000	49,000	1,479,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1919-20	1,000	----	82,000	83,000	71,000	370,000	1,486,000	1,927,000
1918-19	1,000	3,000	26,000	30,000	38,000	94,000	601,000	733,000
1917-18	----	----	----	----	146,000	102,000	1,104,000	1,352,000
Other India*—								
1919-20	----	2,500	----	2,500	24,450	104,050	------	128,500
1918-19	2,000	1,000	2,000	5,000	25,000	4,000	35,000	64,000
1917-18	----	----	----	----	------	------	------	------
Total all—								
1919-20	1,000	2,500	82,000	85,500	95,450	474,050	1,486,000	2,055,500
1918-19	3,000	4,000	28,000	35,000	63,000	98,000	636,000	797,000
1917-18	----	----	----	----	146,000	102,000	1,104,000	1,352,000

* No data for 1917-18; figures for 1918-19 are since Jan. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending May 4 and for the corresponding week of the two previous years:

Alexandria, Egypt, May 4.	1919 20.		1918 19.		1917 18.	
Receipts (cantars)—						
This week		20,225		14,088		84,557
Since Aug. 1		5,581,894		4,675,684		5,690,130
Exports (bales)	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	200	244,737	----	191,214	1,846	159,125
To Manchester, &c	----	140,204	----	98,145	7,135	231,180
To Continent and India	1,408	126,833	2,493	122,397	----	64,415
To America	1,000	274,739	----	50,210	----	56,763
Total exports	2,608	786,513	2,493	461,966	8,981	511,483

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending May 4 were 20,225 cantars and the foreign shipments were 2,608 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market fs closed for the holiday. We give prices for yesterday below and also those for previous weeks of this and last year for comparison:

	1920.						1919.					
	32s Cop Twist.			*8¼ lb. Shirtings, Common to Finest.*		*Cot'n Mid. Up's*	*32s Cop Twist.*			*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Up's*
Apr.	d.		d.	s. d.	s. d.	d.	d.		d.	s. d.	s. d.	d.
2	59½	@	76	42 6	@46 0	27.76	25	@	27	16 6	@23 0	15.24
9	60	@	77	42 6	@46 0	28.03	26½	@	28½	17 0	@23 3	16.88
16	60	@	77	42 6	@46 0	27.66	26½	@	28½	17 0	@23 3	18.20
23	60	@	77	42 6	@46 0	26.18	27¾	@	29¾	18 0	@23 9	18.53
30	60	@	77	42 6	@46 0	25.83	27¾	@	28¾	18 4	@24 4	17.29
May												
7	55	@	76	42 6	@46 0	26.63	28½	@	30½	18 6	@24 3	17.19
14	55	@	76	42 6	@46 0	26.40	29½	@	32½	19 6	@24 0	17.75
21	53½	@	76	42 0	@45 6	26.14	31¾	@	34¼	20 0	@24 6	19.38
28	53½	@	76	42 0	@45 6	26.10	31¾	@	34¼	20 0	@24 6	20.44

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,431 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 21—Caronia, 5	5
To Hamburg—May 21—Mongolia, 516	516
To Oporto—May 21—Buffalo Bridge, 900	900
To Genoa—May 21—Dante Alighieri, 148	148
To Antwerp—May 26—Toronto, 75	75
To Japan—May 26—Shimkoku Maru, 334	334
GALVESTON—To Liverpool—May 25—Indian, 12,556	12,556
To Manchester—May 22—Asuncion de Larrinaga, 4,055	4,055
NEW ORLEANS—To Antwerp—May 21—Phidias, 800...May 22—Menapier, 4,129	4,929
To Ghent—May 21—Phidias, 1,466	1,466
To Barcelona—May 22—P. Claris, 4,205	4,205
To Genoa—May 25—Sestri, 4,292	4,292
To Guatemala—May 21—Suriname, 300	300
SAVANNAH—To Bremen—May 26—Edgewood, 7,540	7,540
To Barcelona—May 27—Pawtucket, 7,308	7,308
NORFOLK—To Liverpool—May 25—Thistlemore, 3,278	3,278
BALTIMORE—To Genoa—May 22—City of St. Joseph, 1,700	1,700
PHILADELPHIA—To Manchester—May 7—Manchester Merchant, 100	100
To Havre—May 5—Shannock, 1,000	1,000
To Antwerp—May 24—Valdura, 100	100
To Rotterdam—May 4—Cushnoc, 700	700
SAN FRANCISCO—To Japan—May 22—West Cactus, 1,805	1,805
SEATTLE—To Japan—May 15—Arcturus, 56...May 17—Tajima Maru, 1,292...May 18—Indo Maru, 1,285...May 19—Kureha Maru, 3,481; West Jessup, 3...May 20—Elkton, 2	6.119
Total	63,431

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.75c.	Stockholm, 2.25c.	Bombay, 1.25c.
Manchester, 1.50c.	Trieste, 1.50c.	Vladivostok, 1.50c.
Antwerp, 85c.	Fiume, 1.50c.	Gothenburg, 2.25c.
Ghent, via Antwerp, 90c.	Lisbon, 2.25c.	Bremen, 1.92½c.
Havre, 1.00c.	Oporto, 2.25c.	Hamburg, 1.75c.
Rotterdam, 1.00c.	Barcelona, direct, 1.50c.	Danzig, 2.25c.
Genoa, 1.35c.	Japan, 1.50c.	Helsingfors, 2.25c.
Christiania, 2.25c.	Shanghai, 1.50c.	Salonica, 1.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 7.	May 14.	May 21.	May 26.
Sales of the stock	21,000	31,000	22,000	10,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	18,000	27,000	20,000	8,000
Actual export	6,000	8,000	------	7,000
Forwarded	63,000	67,000	56,000	41,000
Total stock	1,119,000	1,2[illegible]5,[illegible]00	1,184,000	1,171,000
Of which American	926,000	930,000	903,000	889,000
Total imports for the week	47,000	93,000	21,000	42,000
Of which American	19,000	77,000	10,000	30,000
Amount afloat	198,000	157,000	180,000	161,000
Of which American	129,000	91,000	123,000	114,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.		Dull.	Dull.	
Mid.Upl'ds			25.55	25.58	26.10	
Sales	HOLIDAY	HOLIDAY	3,000	3,000	3,000	HOLIDAY
Futures. Market opened			Steady, 62@82 pts. decline.	Quiet, 21@28 pts. advance.	Quiet, 3@9 pts. decline.	
Market, 4 P. M.			Quiet, 42@59 pts. decline.	Firm, 66@74 pts. advance.	Irregular, 38 pts. dec. to 39 pts. advance.	

The prices of futures at Liverpool for each day are given below:

May 22 to May 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May					24.05	23.90	24.08	24.61	24.60	25.00		
June					23.90	23.72	23.88	24.38	24.25	24.48		
July					23.80	23.62	23.80	24.28	24.15	24.23		
August					23.65	23.47	23.65	24.13	24.01	24.03		
September					23.43	23.29	23.47	24.00	23.78	23.82		
October	HOLI-		HOLI-		23.18	23.04	23.24	23.76	23.57	23.52	HOLI-	
November	DAY.		DAY.		22.76	22.62	22.85	23.36	23.16	23.09	DAY.	
December					22.48	22.36	22.57	23.08	22.88	22.79		
January					22.26	22.14	22.35	22.85	22.64	22.52		
February					22.02	21.87	22.10	22.60	22.39	22.22		
March					21.77	21.62	21.86	22.36	22.14	22.00		
April					21.52	21.37	21.61	22.11	21.89	21.75		

BREADSTUFFS

Friday Night, May 28 1920.

Flour was at one time declining. The mills were naturally anxious to stimulate business after rather prolonged dulness and lower prices. Here the lowering of prices met with little response. Consumers have adopted a waiting attitude. This is partly due to the fact that transportation facilities have increased somewhat. Certainly the trade here is getting enough for immediate needs. It is, therefore, less nervous on the subject of supplies. Besides, buyers already have large unfulfilled contracts with the mills. They are disposed to wait until these are filled before they make further purchases. Also some have a notion that wheat may decline after the Grain Corporation goes out of existence on June 1st. Later a rather good export demand was reported, especially for straights and clears. They sold at noticeably higher prices for export, it was said, than was obtainable for domestic account. Early in the week Minneapolis flour prices dropped another 25 cents to a basis of $14 75 per barrel for family brands. Ten days ago this brand was quoted at $16 20. Broomhall says his Pacific Coast agent cables: "Crop conditions generally favorable. We look for wheat crop of approximately 55,000,000 bushels for the North Pacific States as against 64,000,000 bushels last year."

Wheat was off early in the week at Minneapolis to $2.80 @$2.90 for No. 1 Northern with little life in the market. Here cash wheat was weak for a time in the forepart of the week with No. 2 hard quoted at $2.90 f. o. b. Gulf ports and c. i. f. track New York. Later 250,000 bushels were sold for export possibly to Italy. And there was a surprising decrease in the visible supply in the United States of 745,000 bushels in the teeth of big receipts. Home and foreign consumption on a liberal scale was evident. The decrease in the visible leaves it 38,097,000 bushels against 27,615,000 a year ago. Later Chicago wired that exporters were buying some wheat and asking for offerings of rye. British continental buyers have not bought wheat at all freely. The Continent complains that prices are too high. The British Commission has been holding aloof. Kansas crop reports were favorable; harvesting there it is stated will begin in four weeks. In Oklahoma cutting will begin it appears in three weeks. The Kansas crop will reach 110,000,000 bushels if present conditions continue into the harvest, according to an estimate made by the Secretary of the State Board of Agriculture.

In Australia drought has been severe, especially in New South Wales. Wheat is urgently in need of more rain in that country. In Italy it is feared that severe crop damage will result from the heat wave which is being experienced there. In the United Kingdom the weather is hot but seasonable. Liverpool "Corn Trade News" says: "The bread ration this month was fixed at 250 grammes per day and of macaroni at 500 grammes per week. The bread ration is equal to a little more than a half-pound, which, of course, is rather small, but it is supplemented by the macaroni. There is no precise information of present-day milling percentage in Italy, but we know that the extraction is high, and we should reckon that if the rationing is rigidly enforced and maintained, Italy would not consume during twelve months more than 192,000,000 bushels, which is about an average crop for that country." C. A. King, of Toledo, says the Argentine Government has ruled that for every ton of wheat exported a ton and a half of corn must be shipped. Argentine wheat surplus is mostly sold, but her corn supplies are still very large. Europe will have to take a great deal more corn than she wants or else buy more wheat in America. If she takes the corn to get wheat, she may try to unload the corn on us. Argentine corn surplus exceeds 200,000,000 bushels. Paris cabled on the 25th inst. that the text of the proposed law establishing the price of wheat and controlling the wheat supply had been approved by the Cabinet on that day. It authorizes the Government to buy all domestic wheat of the 1920 crop, as well as all imported foreign wheat.

Minneapolis wired that progress is being made in relieving the car shortage crisis. The Omaha and Rock Island lines are up to their schedule in bringing cars from the East and other roads are doing well. The Northern Pacific, which has only 60% of its box car equipment, due to the congestion in the East, and which had not been asked to provide cars, set out 20% of the number furnished for Minneapolis terminals. President Wilson has issued a proclamation removing Government control over cereals and cereal products on June 1, and returning the trade in these commodities to private control. In the United Kingdom continued good weather has improved the agricultural outlook, and prospects for new grain are maintained. In France the agricultural prospects are fairly favorable. In Germany the weather has been seasonable and the crops are in good condition. Potatoes have made a favorable start. In Italy there are complaints of damage to the crop on account of intensely hot weather. In Spain and Portugal the outlook is considered favorable, but actual supplies of grains are extremely short. In North Africa the crop has been damaged by hot weather. In Australia wheat is badly in need of rain. The drought is especially severe in South Wales. In India merchants predict that there will not be any wheat for export until next October, although the stocks in that country are good. Later the British Commission came into the market for wheat and is said to have accepted all offers and asked for more. August and September shipment was most wanted and the price paid was said to be $3 16 for No. 2 hard f.o.b. Gulf ports. To-day exporters were again buying and it is said took about 250,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ......cts.	295	290	295	295	310	310

Indian Corn advanced on unexpectedly small receipts. Selling has been brought to a halt by the continued scarcity of cars despite some admitted increase and better crop news. Evidently the talk of materially increasing transportation facilities will not be the work of a week. It may take many weeks. Meanwhile the visible supply is decreasing. It fell off last week 657,000 bushels. That left the total 3,392,000 bushels against 2,549,000 bushels a year ago. Alarmed shorts have been free buyers, seeing not only corn but rye and oats advancing. Corn and other grain looked oversold. Recent liquidation had been drastic. Offerings grew smaller. May was especially firm. Though receipts have increased they have not been large enough to meet the demand. Much of course depends as to the future of prices, on the receipts. Meanwhile some having covered are simply looking on not caring to buy at the current prices with the possibility of larger receipts before very long. Others it is true are bullish on the smallness of the supply and the fact that crop prospects are not especially favorable. Chicago emphasizes the delay in planting due to the prolonged wet weather. Cash handlers there as a rule assert that even with much larger receipts here the grain will all be wanted.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ---------------cts.	201	206½	211¾	218¼	218	218½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	178	183½	189⅝	192½	194	189
July delivery in elevator ----------	157¾	161	165⅛	169⅜	168⅛	163⅜
September delivery in elevator ----	148¾	151	154¼	157¼	155⅞	151⅜

Oats weakened a little for a time in expectation of larger receipts and with the weather more favorable for the crop. Also other commodities and stocks declined. But later oats advanced sharply with other grain. Despite an increase in the visible supply in this country of 447,000 bushels as against a decrease in the same week last year of 2,456,000 bushels the total is only 6,743,000 bushels against 16,680,000 bushels a year ago. Eastern markets are said to be carrying but the slimest supplies. There would be a quick Eastern demand if cars could be had for immediate shipment. As for the increase in the visible which puzzled not a few, the change from last year's statement being 2,900,000 bushels a Chicago explanation was that about 1,500,000 bushels, are Canadian oats in bond at Buffalo. The secretary's office of the Chicago Board of Trade stated that their advise from the secretary of the Buffalo Exchange was to the effect that they were Canadian oats, but no particulars were given as to whether they were in bond or not. In any case visible and invisible stocks are small. Farm reserves are also believed to be small. And the crop outlook might be better. Some have taken the bull side on the statistical and crop situation. Much of the recent decline of 10 to 12 cents has been recovered. To-day prices declined but they end higher for the week. Offerings greatly increased. Cars are said to be more plentiful. And the weather was better.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white -----cts.	143	143	143@145	143@145	142@145	140@143
No. 2 white --------	143	143	143@145	143@145	142@145	140@143

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	96½	99½	102	105½	104	103¼
July delivery in elevator ----------	85⅝	87¾	89⅞	91⅜	90	87⅝
September delivery in elevator ----	74⅝	74½	75⅜	76⅝	76¼	75⅛

Rye advanced with other grain as the receipts were smaller than expected and exporters re-entered the market. The visible supply fell off 1,532,000 bushels bringing it down to 9,689,000 bushels against 11,528,000 a year ago. Chicago reported some export business at 13 cents over Chicago July c. i. f. Georgian Bay shipment by June 2, and 19c. over July track Baltimore May and first half f June. And exporters took 100,000 bushels here earlie in the week supposed to be for Germany. In a single day prices advanced 8@10c. T o-thirds of a recen decline of 32c. has been recovered. Sales latterly reached 200,000 bushels. And there are said to be orders for considerable more. Hedging operations it is said are being carried on in Rye by wheat merchants on the absence of such facilities in the wheat market. To-day prices were lower but they close much higher than a week ago. Exporters were said to be buying both wheat and rye. Offerings were not large however; about 200,000 bushels were reported to-day for export.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	197½	207½	206¼	217	218	217
July delivery in elevator ----------	188	194½	196¼	204½	200	197½

The following are closing quotations:

FLOUR.

Spring patents ------	$13 75@$14 75	Barley goods—Portage barley:	
Winter straights, soft	13 00@ 14 00	No. 1 ----------------	$7 00
Kansas straights ----	13 50@ 14 50	Nos. 2, 3 and 4, pearl.	6 25
Rye flour ----------	11 50@ 12 25	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@ 5 10	Oats goods—Carload.	
Corn flour ---------	4 85@ 5 00	spot delivery --------	10 60@11 60

GRAIN.

Wheat—		Oats—	
No. 2 red --------------	$3 10	No. 1 ---------------	142@145
No. 1 spring -----------	nom.	No. 2 white ---------	142@145
Corn—		No. 3 white ---------	142@145
No. 2 yellow -----------	2 18	Barley—	
Rye—		Feeding -------------	175
No. 2 ------------------	2 36½	Malting -------------	175@185

WEATHER BULLETIN FOR THE WEEK ENDING MAY 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 25, is as follows:

WINTER WHEAT.—Moderate showers and seasonable temperatures characterized the weather of the week in the principal winter wheat States and that crop continued to show improvement in practically all sections of the country, the improvement being substantial in some of the heavy producing areas. Excellent progress was reported from Kansas and Nebraska, and the weather was favorable for winter wheat in nearly all districts from the Rocky Mountains westward, although dry weather in California continues unfavorable. Wheat is mostly in boot in the eastern half of Kansas and is heading out northward to the south-central portion of that State, the lower Ohio Valley and to central North Carolina. Wheat is ripening in the South.

SPRING WHEAT.—The weather during the week was very favorable in the spring wheat belt, except in some local areas in the far Northwest. Temperatures were moderate and there was sufficient soil moisture in nearly all localities. Seeding has been about completed except in some Rocky Mountain localities, and the crop has germinated well and come up generally to a good stand. Early sown spring wheat is generally looking well in Oregon, but less favorable weather has prevailed in Washington, and the advance has been slower in that State. The weather was favorable for seeding in most northern Rocky Mountain districts.

COTTON.—Moderate temperatures prevailed in the cotton growing States except that it was rather cool in the more eastern section of the belt. The rainfall was light to moderate as a rule, except in localities in the northwestern and southeastern portions, where some heavy rains occurred. East of the Mississippi River the weather showed considerable improvement over that during the preceding week and as a result, cotton made better progress generally in that area, while to the westward conditions were, as a rule, favorable, except in the more northwestern portion of the belt.

CORN.—Rapid progress was made in planting corn, except in some central districts where heavy rain fell, or the soil continued too wet from previous rains. The seed planted germinated quickly under the influence of higher temperatures in Central and Western States, but the germination and growth were slow in the East, where the nights, especially, continued cool. Cultivation made good progress in the South, except where the soil was too wet. Much has been laid by in Texas and the crop is tasselling in the central and southern portions of that State. Some early planted was in market in Florida. Good progress was made in ploughing for corn in the Northern States and some planting was done.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 48lbs	bush.56lbs.
Chicago -----	138,000	323,000	1,030,000	1,307,000	187,000	107,000
Minneapolis --	--------	1,640,000	62,000	239,000	216,000	96,000
Duluth -------	--------	636,000	--------	20,000	153,000	337,000
Milwaukee ----	17,000	55,000	96,000	391,000	196,000	111,000
Toledo -------	--------	33,000	33,000	105,000	--------	--------
Detroit ------	--------	4,000	10,000	12,000	--------	--------
St Louis -----	53,000	456,000	429,000	812,000	5,000	7,000
Peoria -------	43,000	116,000	296,000	342,000	7,000	30,000
Kansas City --	--------	1,073,000	209,000	144,000	--------	--------
Omaha --------	--------	391,000	369,000	312,000	--------	--------
Indianapolis --	--------	58,000	279,000	474,000	--------	--------
Total wk. '20	251,000	4,785,000	2,815,000	4,158,000	764,000	688,000
Same wk. '19	400,000	2,676,000	1,517,000	3,079,000	1,723,000	763,000
Same wk. '18	289,000	1,571,000	3,112,000	3,164,000	860,000	119,000
Since Aug. 1—						
1919-20 ----	16,968,000	393,719,000	174,062,000	182,287,000	28,413,000	31,605,000
1918-19 ----	14,229,000	390,559,000	175,227,000	248,155,000	76,700,000	34,593,000
1917-18 ----	13,745,000	155,858,000	207,887,000	285,964,000	49,104,000	22,523,000

Total receipts of flour and grain at the seaboard ports for the week ended May 22 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York ----	146,000	330,000	12,000	328,000	52,000	341,000
Philadelphia --	40,000	628,000	24,000	129,000	4,000	142,000
Baltimore ----	28,000	588,000	26,000	39,000	--------	904,000
Norfolk ------	7,000	--------	--------	--------	--------	--------
New Orleans *	--------	502,000	--------	--------	--------	--------
Galveston ----	117,000	470,000	92,000	90,000	--------	--------
Montreal -----	29,000	1,628,000	--------	146,000	272,000	165,000
Total wk. '20	377,000	4,176,000	154,000	750,000	378,000	1,552,000
Since Jan.1'20	7,869,000	43,389,000	7,008,000	14,477,000	5,223,000	18,934,000
Week 1919 ----	948,000	5,647,000	143,000	1,170,000	533,000	1,355,000
Since Jan.1'19	15,134,000	84,285,000	5,689,000	25,666,000	10,236,000	17,553,000

* 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 22 are shown in the annexed statement:

Exports from—	Wheat, Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye, Bushels	Barley Bushels	Peas Bushels.
New York ------	438,795	450	104,852	------	27,334	------	4,200
Philadelphia ----	439,000	------	398,000	------	------	------	------
Baltimore ------	340,000	11,000	237,000	------	542,000	------	------
Norfolk --------	------	------	7,000	------	------	------	------
New Orleans ----	39,000	------	4,000	5,000	------	------	------
Galveston ------	225,000	------	------	------	------	------	------
Montreal -------	570,000	------	16,000	47,000	------	50,000	------
Total week ----	2,081,795	11,450	766,852	52,000	769,334	50,000	4,200
Week 1919 -----	3,885,319	114,000	1,047,440	1,702,843	1,943,120	162,000	35,518

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 22 1920.	Since July 1 1919.	Week May 22 1920.	Since July 1 1919.	Week May 22 1920.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom --	181,428	6,408,377	603,445	53,383,874	450	2,481,243
Continent ------	541,568	9,970,285	1,462,350	85,974,389	1,000	246,500
So & Cent Amer --	2,000	1,034,795	16,000	154,330	------	84,847
West Indies -----	3,000	1,611,122	--------	13,730	10,000	950,568
Brit No Am Cols --	--------	58	--------	--------	------	3,970
Other Countries --	38,856	248,466	--------	413,025	------	11,303
Total ---------	766,852	19,273,103	2,081,795	139,939,348	11,450	3,778,431
Total 1918-19 ----	1047440	16,754,946	3,885,319	142,828,785	114,000	5,005,797

The world's shipment of wheat and corn for the week ending May 22 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 22	Since July 1	Since July 1	Week May 22	Since July 1	Since July 1
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer --	4,293,000	285,448,000	300,257,000	9,000	2,730,000	8,097,000
Russia ------	--------	--------	--------	--------	--------	--------
Danube -----	--------	--------	--------	--------	--------	--------
Argentina ---	8,341,000	207,750,000	77,688,000	2,042,000	123,159,000	34,294,000
Australia ---	1,256,000	86,481,000	58,546,000	--------	--------	--------
India -------	--------	--------	5,623,000	--------	--------	--------
Oth countr's	--------	1,911,000	3,560,000	--------	1,750,000	4,238,000
Total -----	13,890,000	581,590,000	445,674,000	2,051,000	127,639,000	46,629,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 22 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	531,000	15,000	203,000	265,000	33,000
Boston	184,000	------	----	1,000	64,000
Philadelphia	1,819,000	113,000	101,000	436,000	5,000
Baltimore	1,370,000	287,000	115,000	778,000	4,000
New Orleans	1,311,000	116,000	197,000	27,000	718,000
Galveston	4,236,000	------	2,000	194,000	302,000
Buffalo	5,178,000	427,000	------	3,586,000	579,000
Toledo	572,000	19,000	47,000	162,000	------
Detroit	23,000	20,000	64,000	24,000	------
Chicago	4,478,000	598,000	2,467,000	487,000	800,000
Milwaukee	431,000	294,000	658,000	223,000	152,000
Duluth	1,473,000	------	27,000	294,000	142,000
Minneapolis	6,557,000	55,000	1,830,000	2,897,000	1,009,000
St Louis	392,000	337,000	199,000	10,000	17,000
Kansas City	7,841,000	194,000	208,000	33,000	------
Peoria	2,000	50,000	67,000	------	------
Indianapolis	208,000	372,000	102,000	3,000	------
Omaha	1,361,000	502,000	260,000	130,000	14,000
On Lakes	130,000	------	196,000	83,000	------
On Canal and River	------	------	------	36,000	------
Total May 22 1920	38,097,000	3,399,000	6,743,000	9,689,000	3,839,000
Total May 15 1920	38,842,000	4,056,000	6,294,000	11,221,000	3,361,000
Total May 24 1919	27,615,000	2,549,000	16,680,000	11,528,000	10,708,000
Total May 25 1918	1,534,000	14,407,000	20,496,000	900,000	3,376,000

Note —Bonded grain not included above: Oats, 4,000 New York; 1,558,000 Buffalo; total, 1,562,000, against 4,000 bushels in 1919 barley, New York, 4,000 total, 4,000 bushels, against 155,000 in 1919.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	3,159,000	8,000	563,000	1,178,000	814,000
Ft William & Pt Arthur	4,699,000	------	1,920,000	------	721,000
Other Canadian	2,941,000	------	1,723,000	------	333,000
Total May 22 1920	10,799,000	8,000	4,206,000	1,178,000	1,868,000
Total May 15 1920	11,805,000	9,000	4,172,000	769,000	1,839,000
Total May 24 1919	24,783,000	5,000	4,894,000	97,000	1,290,000
Total May 25 1918	5,505,000	109,000	10,776,000	------	668,000
Summary—					
American	38,097,000	3,399,000	6,743,000	9,689,000	3,839,000
Canadian	10,799,000	8,000	1,723,000	1,178,000	1,868,000
Total May 22 1920	48,896,000	3,407,000	8,466,000	10,867,000	5,707,000
Total May 15 1920	50,647,000	4,065,000	10,466,000	11,990,000	5,155,000
Total May 24 1919	58,519,000	2,554,000	21,574,000	11,625,000	11,998,000
Total May 25 1918	7,039,000	14,516,000	31,272,000	900,000	4,044,000

THE DRY GOODS TRADE

New York, Friday Night, May 28 1920.

The primary dry goods markets are very quiet and seasonably so, and it is not expected that much attention toward stimulating them will be given before the midsummer holiday. Buyers are about the markets indulging in pessimistic utterances and they show little or no disposition to order goods unlesss the prices are cut. Many houses report business as stagnant because of the great uncertainties arising from the developments of the past week or two. Transportation congestion has made it extremely difficult to secure merchandise quickly. The long-deferred deliveries and the difficulty in striving to arrange for payment for goods long overdue are also among the troubles that have been wearing raw the patience of buyers. Resistance to high prices by the retail purchaser has manifested itself to such a degree that Eastern manufacturers are reported to have received cancellations by the score. But the cancellations and rumors of cancellations are said not to be worrying jobbers, who for the most part are just as well pleased as if the goods were accepted. Some of the most important merchants in the wholesale districts are beginning to see that a drive is being made on the trade from financial interests not directly connected with the banks. Both jobbers and mill agents are noting that much of the retail price-cutting is confined to goods on which prices were extravagently high. In many instances it is reported that price reductions in women's dresses in the retail stoses of the country range from 20 to 50%. Jobbers are under pressure to cut prices because they have no goods to work on if lower offerings are made. As a matter of fact, many jobbers are already behind on goods their customers insist on having. The great majority of manufacturers and merchants want lower prices and expect them, but they hope that the tendency downward will be gradual. In the mill agencies there is a very noticeable tendency to sit by and watch how far the retail selling movement will actually go. Salesmen's reports indicate that retailers have liquidated large portions of their surplus stocks, and that the response of the public to the sales was beyond all expectations. Retailers are willing to take anything offered at substantial concessions by first hands under a promise to sell them quickly at close prices. Trading in cloths is slow. Fabric manufacturers in the wool goods division are making a firm effort to hold their markets steady. Mills making quality fabrics are holding their orders better than many others, and the larger units of production are not so fearful of cancellations as the smaller mills have shown themselves to be. Fine goods mills are not paying much attention to lower prices made in second hand sales. Auction houses in the dry goods districts in many cases are glutted with merchandise forced into the market by weakening jobbers. Most auction offerings are of woolen piece goods. And quite often it happens that concerns offering the goods are hard pushed for money. Wool prices show an easier tendency. Woolen mills are unwilling to go on producing goods from high-priced raw materials to go into stock. Raw cotton still maintains a high and strong position, and at the moment the crop prospect is not satisfactory; and this fact is tending to make conservatism greater in places where long term merchandising is under consideration. In general, it may be safely said that all textile raw materials, with the possible exception of flax, are tending lower. The English wool auctions held in Boston last week are referred to by the trade as a decided failure on the whole, not only as to the heavy withdrawals but also in the fact of the decline in prices. Predictions are made that business with Mexico will be better this fall, now that Carranza has been disposed of. At the moment Argentina and Cuba are the best markets for textiles, according to local export houses and those countries are not very active.

DOMESTIC COTTON GOODS.—Trading in cotton goods during the week has been very quiet, with an easing tendency on certain cloths that have been overpriced for some time. Brokers say t is next to impossible to quote satisfactorily the conditions being greatly unsettled and showing a wide variation. Many cotton goods in the market are held firm by selling agents and will continue to be so held by them until the holiday at least. On heavy cloths for white goods prices are holding steady. The demand for gray goods improved somewhat towards the close of the week, especially in the case of print cloths for near by deliveries, but there is no telling how long it will keep up. Inquiries for spot 38½-inch 64x60s were frequent. For spot and June deliveries of 39-inch 64x64s buyers paid 23 cents. Sheetings are very quiet and fine goods continue dull at first hands. Sales of 6.15 sheetings were effected at 15½c. A better tone to the market for voiles was in evidence and spot business was done on hard-twistgoods at 21 and 22 cents. Lately the same goods had sold around 20 cents. Colored goods are proving fairly active despite the buying slump that has affected the market. Some export orders on the various classes of colored fabrics are being received, particularly for goods of dark and plain shades suitable for working garments. The domestic demand for denims, ginghams, &c., is stronger than for most of the other varieties of cottons. Southern cotton mills are reported sold up to next fall, and their chief worry now concerns their ability to deliver the goods.

WOOLEN GOODS.—Trading in woolens has been extremely dull. Retail woolen sales are reported lagging following recent price concessions. Not a few opinions are ventured in the woolen markets that the worst phase of the price situation will be over with the heavyweight season, but on the other hand there are many who disagree with this version of the outlook. Manufacturers are managing to keep cheerful despite their grumblings about cancellations, and some of them even go so far as to say they believe prices on future production are going higher. But there is no gainsaying the fact that the situation at the retail end of the woolen and worsted business has become so depressed that comparatively few plans are made for sales next season. Woolen men are hoping that by the time the next season opens, about July 15 the average manufacturer will have decided upon a definite policy with regard to resuming operations for future business. Bad conditions of the woolen market and inability to make shipments are assigned as reasons for some of the woolen mills closing down. The break in the price of raw wool last week in the Boston market had an important bearing on the outlook. There is an extremely reluctant tendency on the part of manufacturers to buy wool, caused by cancallations coming in during the past few weeks. On the other hand, idleness in the wool manufacturing centres is beginning to have a depressing effect upon wool growers, who have been holding for higher prices. But there is no such scarcity in wool as there is in flax or cotton. Spot ready-to-wear conditions continue very unsettled. Clothing manufacturers are diligent in their propaganda for much higher prices in the fall, and some of the garment manufacturers are declaring that the present rate of retail selling will not last. The most difficult problem that is now facing the manufacturers of apparel, as well as the woolen manufacturer and jobber is the extent to which present curtailment in purchases on the part of consumers will be carried. Some of the largest manufacturers of piece goods report, contrary to cancellations on deliveries for spring, orders booked that will keep the mills busy until the end of December. Jobbing houses accustomed to a large serge business are of the opinion that stimulation of counter trade has saved them; and it is said a growing tendency for heavily pleated dresses is helping increase serge consumption. Serges from 47 inches down are extremely hard to get whereas an abundance of 10-ounce 54-inch materials at $5.50 and up is reported. There is a strong reluctance on the part of American buyers to take goods in British markets on account of the prices. It is thought that the prices British merchants ask are too high for the American trade. The mills on the other side are said to be having a hard time filling orders for home consumption. A leading importer of woolens is reported as saying that high prices for fall 1920 domestic and foreign goods will be followed by higher prices in the spring of 1921.

FOREIGN DRY GOODS.—A few parcels of linen goods were received by New York importers last week and other shipments are afloat. Manufacturers in Belfast are striving to fill orders sent them by domestic and export customers. The situation in linens grows more acute week by week, and no change is expected until after the new crop of flax is harvested, and not much change than. The harvest will fall short of requirements. Burlap markets are weaker. There is a congestion of stocks on the seaboard due to inability to ship promptly. Light weights are available at 8 cents a yard; heavies at 11¾c. Men experienced in the burlap business look for a hardening of prices before long.

State and City Department

NEWS ITEMS.

Massachusetts.—*Amendment to Savings Bank Investment Law.*—Chapter (420), Acts of 1920, amends the law relative to investment of savings bank funds. An amendment made in 1919 provided that railroad bonds, which were legal investments for savings banks at the time when the Federal Government took over the operation of the railroads issuing such bonds should not become illegal investments by reason of the operation of the railroads by the Government. The new law extends this provision for a period of two more years. The Act in full follows:

[Chap. 420.]

AN ACT relative to the investments of savings banks and institutions for savings.

Whereas, The deferred operation of this Act would result in substantial public inconvenience, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

Section 1. The clause entitled "Third" of Section 68 of Chapter 590 of the Acts of 1908, as amended by Chapter 13 of the General Acts of 1919, which added to said clause a new subsection entitled *o* is hereby further amended by adding at the end of said subsection *o* the following paragraph: The time during which any railroad is operated by the Government of the United States under the provisions of an Act of Congress approved Aug. 29 1916, of an Act of Congress approved March 21, 1918, or of any other Act or Acts of the Congress of the United States, and for two years thereafter, and the earnings made and dividends paid during said time and for said two years thereafter shall not be taken into consideration in determining whether the bonds of the railroad corporation comply with any of the provisions of this section. Any railroad corporation, which, at the time when the operation of its railroad by the Government of the United States under the provisions of the said Act or Acts began, had complied with the provisions of sub-division *e* of this clause, for one or more years next preceding the commencement of such Government operation and control shall be entitled to include, in computing the period of ten years prescribed by the provisions of said sub-division *e* every year during any part of which its railroad shall have been operated by the Government of the United States under the provisions of said Act or Acts, and the two years succeeding the termination of such operation, in determining whether such corporation has complied with the provisions of said sub-division *e* each year for ten years. Except as hereinbefore provided, whenever a reference is made in said sub-division *e* to a period of ten years preceding the date of an investment in the bonds of any railroad corporation, such period shall be deemed exclusive of any time during which the property of such railroad corporation has been operated by the Government of the United States under the provisions of the said Acts and of the two years succeeding the termination of such operation.

Section 2. Any bonds acquired by savings banks or institutions for savings, or by any institution to which said Chapter 590 applies, prior to the passage of this Act, or at any time hereafter, which comply with the provisions of said clause entitled "*Third*", as amended by said Chapter 13 or by this Act, so long as they continue to comply therewith, be retained as investments authorized by law.

[*Approved May* 7 1920.]

New York State.—*Vehicular Tunnel Appropriation Approved by Governor.*—The 30-day period of limitation allowed the Governor in which to sign bills expired at midnight on May 24. Of the 1,200 bills passed by the Legislature, 940 became law. This is an increase of 290 over last year. Among the measures approved by the Governor was the Walters bill, appropriating $1,000,000 for the initial construction work on the proposed New York-New Jersey vehicular tunnel.

Texas.—*Special Session of Legislature Convenes.*—A special session of the Texas Legislature convened on May 20. The session was called by Governor Hobby to consider recommendations to meet the boll-worm situation and for the enactment of school relief legislation and emergency appropriations of school funds in the approximate sum of $6,500,000.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Moore County, No. Caro.—*BOND SALE.*—The $45,000 water and $28,000 sewer 6% bonds offered unsuccessfully on Feb. 10—V. 110, p. 783—have been sold to Paine, Webber & Co., of N. Y.

ABERDEEN SCHOOL DISTRICT (P. O. Aberdeen), Brown County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. May 31 by Adah Flemington, Clerk Board of Education, for the $500,000 5½% school building bonds—V. 110, p. 1446. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. payable at the Continental & Commercial National Bank, Chicago. Due $25,000 yearly on April 1 from 1921 to 1940, incl. Cert. check for $5,000, payable to the Board of Education, required. The approving opinion of Judge David F. Simpson of Lancaster, Simpson, Junell & Dorsey of Minneapolis will be furnished to the successful bidder. The district will furnish printed bonds ready for delivery. Purchaser to pay accrued interest. Bonded debt (including this issue) $699,707; assessed value, 1919, $20,536,980. Population 1910 census, 10,753.

ABERDEEN SCHOOL DISTRICT NO. 5, Gray Harbor County, Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until 1 p. m. June 5 by John B. Orton, County Treasurer, (P. O. Monsesano) for the $20,000 coupon school bonds at not exceeding 6% interest—V. 10, p. 1771.—Denom. $500. Interest semi-ann. Certified check for 1% required.

ADAMS COUNTY (P. O. Council), Idaho.—*BID.*—A bid of par for 6s with a deduction of $10,912.50 was received from Keller Bros. of Denver on May 7 for an issue of $125,000 road bonds. The bid was rejected.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Proposals will be received by Hugh D. Hite, County Treasurer, until 2 p. m. May 31 for $7,120 Ferdinand Stauffer Monroe Twp. and $9,200 Siegrist French Twp. 4½% macadam road bonds. Each issue is divided into twenty bonds of equal demonination. Date May 15 1920. Int. M. & N. Due 1 bond of each issue semi-annually from May 15 1921 to Nov. 15 1930, incl.

ADENA, Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 14 by Wm. P. Tabor, Village Clerk, for $35,500 6% special assessment Main & Ridge Sts. impt. bonds. Auth. Sec. 3821 and 3914 Gen. Code. Denom. $500. Date July 1 1920. Int. semi-ann. Due $3,000 Oct. 1 1921; $2,500 Oct. 1 1922; $1,500 on each April 1 and $2,000 on each Oct. 1 from April 1 1923 to April 1 1930, incl.; $2,500 Oct. 1 1930, and $1,500 April 1 1931. Cert. check for $1½% 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.

ADRIAN, Lenawee County, Mich.—*BOND ELECTION.*—Newspaper reports state that at a special election to be held June 18 the voters will have submitted to them propositions to issue $225,000 water works and $65,000 water main extension bonds.

ALHAMBRA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 1 by L. E. Lampton, County Clerk (P. O. Los Angeles) for $103,000 5½% school bonds. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on June 1 as follows: $4,000, 1921 to 1942, incl., and $5,000, 1943 to 1945, incl. Cert. check or cashier's check for 3% payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued int. Bonded debt $237,000. Assessed value of taxable property, 1919, $8,226,865. Population (est.), 12,000.

ALHAMBRA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. June 1 sealed proposals will be received for $112,000 5½% bonds by L. E. Lampton, County Clerk (P. O. Los Angeles). Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on June 1 as follows: $4,000, 1921 to 1933, incl., and $5,000, 1934 to 1945, incl. Cert. or cashier's check for 3%, payable to the Chairman of Board of County Supervisors required. Purchaser to pay accrued int. Bonded debt $151,250. Assessed value of taxable property 1919, $8,266,865. Population (est.) 12,000.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING.*—Angus Ireland, Clerk of Board of County Commissioners, will receive proposals until 11 a. m. June 11 for $95,000 5% road bonds. Due serially from May 1 1921 to 1924.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 3 by E. G. Kampe, County Treasurer, for $24,000 4½% H. G. McDuffee et al Eel River Twp. road bonds. Denom. 40 for $500 and 20 for $200. Date June 1 1920. Int. M. & N. Due $1,200 each six months from May 15 1921 to Nov. 15 1930, incl.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BONDS VOTED.*—A proposition to issue $3,000,000 bonds carried by over 3 to 1 at an election held May 18.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BONDS VOTED.*—A proposition to issue $200,000 school building bonds carried by a vote of 929 to 411 at an election held Apr. 27, it is reported.

AMERY, Polk County, Wisc.—*BOND ELECTION.*—On June 12 $25,000 6% 1-20 year bonds will be submitted to the voters. V. H. Christensen is City Clerk.

ANTELOPE VALLEY UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 1 by L. E. Lampton, County Clerk (P. O. Los Angeles) for $200,000 5½% school bonds. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $8,000 yearly on June 1 from 1921 to 1945 incl. Cert. or cashier's check for 3% payable to the Chairman Board of Supervisors, required. Purchaser to pay accrued int. Bonded debt, $18,000. Assessed value of taxable property, 1919, $4,843,580. Population (est.), 4,000.

ASHTABULA CITY SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND OFFERING.*—Chas. E. Peck, Clerk of Board of Education, will receive bids until 12 m. June 15 for $77,000 6% school bonds. Auth. Sec. 7625, 7627 Gen. Code. Denom. $1,000. Int. A. & O. Due $2,000 Oct. 1 1925, and $5,000 yearly on Oct. 1 from 1926 to 1940, incl. Cert. check on a national bank for $2,000 required.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 5 by E. L. Johnson, County Collector, for $454,000 2-year State highway, $650,000 6-year country road, and $25,500 6-year county building 6% bonds. Interest semi-annual. Certified check for 2% required.

BATAVIA, Genesee County, N. Y.—*BOND ELECTION.*—A special election is to be held June 14 to vote on propositions to issue $70,000 William Street school extension, $70,000 East Main Street school addition, $13,000 property purchase and impt., and $500 playground bonds.

BEAUREGARD PARISH (P. O. De Ridder), La.—*BOND OFFERING.*—D. W. McFatter Jr., Secretary-Treasurer of Police Jury, will sell at public auction, 2 p. m. June 8, the following 5% bonds:

$142,000 30-year Road District No. 2 bonds.
138,500 30-year Road District No. 3 bonds.
92,000 20-year Road District No. 4 bonds.
93,000 20-year Road District No. 6 bonds.

Date Sept. 1 1919. Interest annually. Certified check for 2½% of bid payable to the Parish Treasurer, required.

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Dillon), Mont.—*BOND OFFERING.*—Reports state that R. F. Tattersall, Clerk, Board of Trustees, will sell at public auction at 2 p. m. June 2, $95,000 10-20 year (opt.) school building bonds at not exceeding 6% int. Denom. $1,000 and $500. Int. semi-ann. Certified check for $2,000 payable to the above clerk required.

BENICIA, Solano County, Calif.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 1 by J. C. Maravy, City Clerk, for $15,000 6% gold coupon bonds. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.), payable at the office of the City Treasurer. Due $1,000 yearly on June 1 from 1921 to 1935, incl. Cert. check for 5% required.

BETHANY, Moultrie County, Ill.—*BOND SALE.*—The Village Clerk advises us that the village recently disposed of $4,000 bonds.

BETTSVILLE VILLAGE SCHOOL DISTRICT (P. O. Bettsville) Seneca County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 2 by Geo. A. Geyer, Clerk of Board of Education, for $15,000 6% school-addition-bldg. bonds. Denom. $500. Date day of sale. Int. semi-ann. Due yearly on Mar. 1 as follows: $500, 1921 to 1926, incl.; $1,000, 1927 to 1938, incl. Certified check for 3% of amount of bonds bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

BILLINGS, Yellowstone County, Mont.—*BOND OFFERING.*—E. H. Sackett, City Clerk, will sell at public auction at 8 p. m. June 15 the $50,000 water bonds at not exceeding 6% interest—V. 110, p. 1661. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer or at option of holder at the Chase National Bank, N. Y. Due Jan. 1 1940. Redeemable 1-10 ann. after 10 years from date. Cert. check on some reliable bank for $2,500, payable to the City Treasurer, required. Purchaser to pay accrued int. The bonds will be printed and furnished by said city at its expense and will be ready for delivery at time of sale. The city of Billings will furnish the approving opinion of Charles B. Wood of Chicago without expense to the bidders.

Financial Statistics.

Actual value of property (estimated	$30,000,000 00
Assessed valuation for taxation year 1919	9,028,149 00
Total bonded debt, including this issue	1,001,000 00
Floating debt—warrants outstanding May 1 1920	3,398 10
Water works bonds included in above	500,000 00
Sinking funds on hand to retire bonds May 1 1920	31,029 64

Population 1910 Census, 10,031; population, 1920 Census, 15,100.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—On May 24 an issue of $70,000 5½% paving bonds was awarded to Geo. B. Gibbons & Co. of New York, at 100.29, a basis of about 5.42%. Date May 1 1920. Due $7,000 yearly on May 1 from 1921 to 1927, incl.

BIRMINGHAM, Ala.—*BOND ELECTION PROPOSED.*—Reports state that an election may be called to vote on the issuance of $1,000,000 street-improvement bonds. Due $200,000 yearly for five years.

BOSSIER CITY, Bossier Parish, La.—*BOND OFFERING.*—U. W. Hutchings, Clerk of Council, will receive bids for $28,500 5% water works bonds until 8 p. m. July 6. Denom $500. Prin. and ann. int. payable at the National City Bank, N. Y., or American National Bank, Shreveport. Due yearly on Feb. 1, as follows: $500 1921 to 1942, incl., $1,000 1943 to 1952, incl., and $1,500 1953 to 1957, incl. Legality approved by John C. Thomson of N. Y.

BRANFORD, New Haven County, Conn.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 21 by A. J. Harmount, Town Treasurer, for $160,000 4% coupon (with privilege of registration) road-improvement bonds. Denom. $1,000. Date June 1 1920. Principal and emi-annual interest payable in gold coin of the U. S. of the present standard of weight and fineness. Due $8,000 biennially commencing June 1925 and ending June 1963; tne town has the privilege of redeeming any of the bonds at 101 at any date after two years from date of issue, according to the order of their maturity

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BRIGHTON DRAINAGE DISTRICT, Salt Lake County, Utah.—*BONDS VOTED.*—The issue of $50,000 drainage construction bonds (V. 110, p. 1897) was voted on May 15.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On May 26 a temporary loan of $100,000, dated May 28 and maturing Nov. 19 1920, was awarded to Salomon Bros. & Hutzler on a 6% basis.

BRUNSWICK, Cumberland County, Me.—*BOND OFFERING.*—On May 28 an issue of $56,500 5% coupon tax-free funding bonds was disposed of, $10,000 going to the Brunswick Savings Institution at 96.19 and $46.500 to R. M. Grant & Co. at 96.10. Denom. $1,000 and $500. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the First Nat. Bank of Boston. Due June 1 1930.

BUHL SCHOOL DISTRICT (P. O. Buhl), St. Louis County, Minn.—*BOND OFFERING.*—Lee Raucstadt, Clerk Board of Education, will receive sealed bids until June 2 for $350,000 school bonds, it is stated

CALISTOGA HIGH SCHOOL DISTRICT, Napa County, Calif.—*NO BIDS RECEIVED.*—No bids were received, it is stated, for an issue of $66,000 5% school bonds recently offered.

CANTON, Stark County, Ohio.—*BONDS VOTED.*—On Apr. 27 it is stated, the voters authorized the issuance of $2,200,000 street and sewer bonds.

BOND SALE.—The following 4 issues of 6% bonds, which were offered unsuccessfully on Mar. 29.—V. 110, p. 1446—have been purchased by the Bank of Magnolia at par:

$1,500 Herbruck-Ct. N. E. impt. bonds. Date Sept. 1 1919. Due Sept. 1 1929.
7,700 Edward Ave. N. E. impt. bonds. Date Mar. 1 1919. Due $1,700 Mar. 1 1921, and $2,000 yearly on Mar. 1 from 1922 to 1924, incl.
2,500 Band stand erection bonds. Date Mar. 1 1920. Due Mar. 1 1930.
3,300 City Hall impt. bonds. Denom. $1,000 and $1,300. Date Mar. 1 1920. Due Mar. 1 1930.

CENTERVILLE SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—The First National Bank of Sanger was awarded on May 14 an issue of $6,000 6% school bonds at 100.30 and interest. Denom. $1,000. Date April 22 1920. Prin. and semi-ann. int. (A. & O.), payable at the office of the County Treasurer. Bonded debt (excluding this issue), $20,000; assessed value of taxable non-operative property 1919-20, $537,748.

CENTRAL SCHOOL DISTRICT, Maderia County, Calif.—*NO BIDS RECEIVED.*—No bids were received for an issue of $12,000 6% bonds recently offered for sale.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING*—Proposals will be received until 12 m. June 7 by W. B. Crim, County Auditor, for $19,250 6% Gladys Creek Ditch bonds. Denom. $1,925. Date Apr. 1 1920. Int. A. & O. Due $1,925 on Apr. 1 and Oct. 1 in 1921, 1922, 1923, 1924 and 1925. Certified check for 10% of amount of bonds bid for, payable to the Board of County Comm'rs, required.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND OFFERING.*—John M. Wilson, City Clerk, will receive sealed bids until 3 p. m. June 9 for $75,000 gold refunding bonds at not exceeding 6% interest. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable in New York in gold. Due yearly on July 1 as follows: $2,000, 1921 to 1935, incl., and $3,000, 1936 to 1950, incl. Cert. check for $1,500 required. Certification of signatures and seal by the U. S. Mtge. & Trust Co., N. Y. The purchasers will be furnished the approving legal opinion of Chester B. Masslich. Bids are requested on blank forms furnished by the above Clerk or said trust company. Bonds will be delivered about July 1 1920 in New York. Bonds are registerable as to principal.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

CLARKSDALE, Coahoma County, Miss.—*DESCRIPTION OF BONDS*—The $500,000 6% tax-free bonds recently reported as sold in V. 110, p. 1897, are described as follows: Denom. $1,000. Date May 1 1920. Principal and semi-annual interest payable in New York City, N. Y. Due yearly on May 1 as follows: $10,000 1921 to 1925, inclusive; $20,000 1926 to 1935, inclusive, and $25,000 1936 to 1945, inclusive.

Financial Statement.

Estimated actual value of taxable property	$60,000,000
Assessed value taxable property, last assessment	10,400,000
Net bonded debt, including this issue	975,200
Population, estimated, 12,000	

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. June 7 by Thomas W. Swinehart, County Treasurer, for $9,300 4½% Daniel V. Guthrie et al Harrison Twp. road bonds. Denom. $465. Date Feb. 2 1920. Int. M. & N. Due $465 each six months from May 15 1921 to Nov. 15 1930, inclusive. Certified check for 500, payable to the County Treasurer, required

CLAY SCHOOL TOWNSHIP (P. O. Pyrmont), Carroll County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 2 by Earl P. Paul, Township Trustee, for $32,000 6% coupon school-building bonds. Denom. $1,000. Date June 3 1920. Principal and semi-annual interest (J. & J.) payable at A. T. Bowen & Co., of Delphi. Due $1,000 yearly on July 1 from 1921 to 1930, inclusive; $2,000 yearly on Jan. 1 from 1922 to 1931, inclusive, and $2,000 July 1 1931. Certified check for $500, payable to the Township Trustee, required.

CLAYTON, Union County, N. Mex.—*BOND OFFERING.*—Bids will be received until 8 p. m. June 7 by the Village Board of Trustees for the $60,000 6% 20-30-year (opt.) water works bonds—V. 110, p. 1109. Cert. check on a national bank for 5% required. Purchaser to pay accrued int.

CLEARWATER HIGHWAY DISTRICT (P. O. Orofino), Clearwater County, Idaho.—*BOND OFFERING.*—Proposals will be received until 5 p. m. June 14 by Samson Snyder, Secretary, for $100,000 10-20-year (opt.) coupon bonds at not exceeding 6% interest. Date Nov. 1 1919. Int. semi-annual.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 14 by C. S. Metcalf, Director of Finance, for the following 5½% coupon bonds:

$650,000 city's portion street-impt. bonds. Due $13,000 yearly on June 1 from 1921 to 1970, incl.
500,000 city's portion street-impt. bonds. Due $25,000 yearly on June 1 from 1921 to 1940, incl.
100,000 river and harbor bonds. Due $10,000 yearly on June 1 from 1921 to 1930, incl.
270,000 street opening bonds. Due $10,000 yearly on June 1 from 1921 to 1947, incl.
750,000 park bonds. Due $25,000 yearly on June 1 from 1921 to 1950, incl.
900,000 public-hall bonds. Due June 1 1970.
500,000 electric-light bonds. Due $20,000 yearly on June 1 from 1924 to 1948, incl.

Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int., payable at the American Exchange National Bank of New York. Cert. check on some solvent bank other than the one submitting the bid, for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bids must be upon blanks furnished upon application to the Director of Finance. Bonds to be delivered and paid for at Cleveland. Purchaser to pay accrued int.

COCHRAN, Bleckley County, Ga.—*BOND SALE.*—Reports state that $15,000 light and water impt., $30,000 sewerage and $12,500 street paving and impt. 5½% bonds were sold to the Robinson-Humphrey Co. of Atlanta.

COLUMBUS, Muscogee County, Ga.—*BONDS VOTED.*—On May 15 $300,000 street paving and school bonds were voted by a large majority.

COLUMBUS, Luna County, N. Mex.—*BOND OFFERING.*—On June 8 at 8 p. m. $100,000 6% 20-30-year (opt. water and sewer bonds) will be offered for sale. Dated May 1 1920. Certified check on a national bank for 1% of bid required. J. R. Blair, Mayor.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Proposals for the $1,179,000 5% school building and improvement bonds offered unsuccessfully on May 1—V. 110, p. 1995—will be received by Edward B. MacFadden, Clerk of the Board of Education, until 10 a. m. June 5. Denom. $1,000. Date June 5 1920. Prin. and semi-ann. int. (J. & D), payable at the office of the Treasurer of the Board of Education. Due $200,000 yearly on June 5 from 1936 to 1940, incl., and $117,000 June 5 1941. Cert. check on some local bank other than the one submitting the bid, for $5,000, payable to the Board of Education, required. Bids must be unconditional and must be made upon blanks furnished by the Finance Committee of the Board of Education.

CONNEAUT, Ashtabula County, Ohio.—*BOND SALE.*—The $45,000 5½% electric light plant bonds, offered unsuccessfully on Mar. 22.—V. 110, p. 1337.—have been sold to the Conneaut Mutual Loan & Trust Co. of Conneaut, at par. Date Jan. 1 1920. Due Jan. 1 1930.

CONNEAUT SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio.—*BONDS VOTED.*—At the April 27 primaries the voters, according to reports, authorized by 301 "for" to 97 "against", the issuance of $500,000 school bldg. bonds.

CONRAD, Pondera County, Mont.—*BONDS NOT SOLD.*—No sale was made of the $180,000 6% 5-20-year (opt.) water works system bonds offered on May 1—V. 110, p. 1553.

CONVERSE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Glen rock), Wyo.—*DESCRIPTION OF BONDS.*—The $35,000 6% school building bonds awarded on May 12, as reported in V. 110, p. 2216, are described as follows: Denom. $1,000. Date July 1 1920. Int. J. & J. Due in 20 years, optional in 10 years. Other bidders:

Benwell, Phillips, Este & Co	95.17	Bosworth, Chanute & Co	92.50
Sidlo, Simons, Fels & Co	93.00		

CORCORAN GRAMMAR SCHOOL DISTRICT (P. O. Corcoran), Kings County Calif.—*BOND OFFERING.*—Proposals will be received for the $46,000 6% bonds—V. 110, p. 1662—until 11 a. m. June 7 by E. F. Pickerill, Clerk Board of County Supervisors (P. O. Hanford). Denom. $1,000. Int. semi-annl. Due $2,000 yearly on May 5 from 1921 to 1943 incl. Purchaser to pay accrued interest.

CORUNNA, Shiawassee County, Mich.—*BONDS VOTED.*—At a recent election, it is stated, the taxpayers voted in favor of the issuance of $15,000 sewer bonds.

CRANSTON (P. O. Providence), Providence County, R. I.—*TEMPORARY LOAN.*—On May 25 the temporary loan of $382,000, dated May 28 and maturing Dec. 15 1920.—V. 110, p. 2216—was awarded to S. N. Bond & Co. of Boston, on a 6.95% discount basis.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—Jas. J. Smith, County Treasurer, will receive proposals until 2 p. m. June 5 for the following 4½% road bonds:

$9,000 W. T. Bates et al Liberty Twp. road bonds. Denom. $450. Due $450 each six months from May 15 1921 to Nov. 15 1930, incl.
13,000 A. L. Temple et al Sterling Twp. road bonds. Denom. $650. Due $650 each six months from May 15 1921 to Nov. 15 1930, incl.

Date Apr. 5 1920. Int. M. & N.

CREEK COUNTY (P. O. Sapulpa), Okla.—*BOND SALE.*—On March 22 an issue of $300,000 5% road bonds was sold to the Kaufman-Smith-Emert & Co. and to the Harris Trust & Savings Bank, jointly. Denom. $1,000. Date Oct. 1 1920. Int. A. & O. Due yearly from 1930 to 1944, inclusive.

CROCKETT GRAMMAR SCHOOL DISTRICT (P. O. Crockett), Contra Costa County, Calif.—*BONDS DEFEATED.*—At the election held on May 19—V. 110, p. 1772—the $275,000 school bond issue was defeated, it is stated.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Oliver M. Vance, County Treasurer, will receive proposals until 1.30 p. m. June 5 for the followin groad impt. bonds: $19,983 D. V. Ellis et al. Steele Twp. bonds; $5,972 Thomas Cochran et al. Washington Twp; .and $4,963 60 U. G. Bixler et al. Washington Twp. bonds.

DEER LODGE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Anaconda), Mont.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 8 by R. B. Lewis, Clerk, for $65,000 5½% school bonds authorized by a vote of 118 to 63 at an election held April 3 1920. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the office of the County Treasurer or at option of holder, at the First National Bank, Chicago. Due April 1 1940, redeemable at the option of School District on July 1 1930 or on any int. paying date thereafter. Cert. check for $5,000 payable to the County Treasurer, required. The approving opinion of Chester B. Masslich of N. Y. will be delivered to purchaser. Bonds will be printed and furnished by said school district and delivery of and payment for the bonds will be made within twenty days from date of sale at the office of the County Treasurer. Official circular states that the principal and interest of all bonds previously issued have been promptly paid at maturity and that there has never been any default or compromise in the payment of the district's obligations or no previous bond issues have ever been contested.

There is no controversy or litigation pending or threatened concerning the validity of these bonds or affecting the corporate existence or boundaries of the school district or title of the present officers to their respective offices.

Financial Statement.

Population in 1910, 11,000. Present estimated population	14,000
Total assessed value of all property in 1919	$8,555,000
Total assessed value for taxation purposes	2,566,500
Total value of school district property (fixed assets)	347,279
Total bonded debt, including this issue	140,000
Total floating or other debt in addition to bonded debt (outstanding warrants)	$4,00
Cash on hand to credit of all funds and balance in sinking fund on April 1 1920:	
Cash on hand	$91,499.86
Bond sinking fund	16,193.32
Total cash in all funds	107,693.18

DELAWARE, Delaware County, Ohio.—*BONDS NOT SOLD.*—The 2 issues of 6% coupon bonds, aggregating $27,800, offered on May 22—V. 110, p. 1996—were not sold, as there were no bidders.

DELPHOS, Allen County, Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. June 7 by W. H. Shaffer, City Auditor, for $15,500 5½% street impt. (city's portion) bonds. Denom. $1,000 and $500. Interest payable annually. Due yearly on June 1 as follows: $1,500 1921, $1,000 1922, 1923, 1924 and 1925, $4,000 1926, $5,000 1927, and $1,000 1928. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer required.

DEL SUR SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—On June 1 at 11 a. m. L. E. Lampton, County Clerk (P. O. Los Angeles) will receive bids for $5,000 6% school bonds. Denom. $500. Date June 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $500 yearly on June 1 from 1921 to 1930, incl. Cert. or cashier's check for 5% payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt $5,000. Assessed value of taxable property 1919, $339,920. Population, (est.), 120.

DEMING, Luna County, N. Mex.—*BOND OFFERING*—Until 6 p. m. June 7 sealed bids will be received by A. A. Temke, Clerk, for the $100,000 6% water bonds—V. 110, p. 1772. Date June 1 1920. Int. J. & D. Due in 30 years, redeemable at the option of School Board of Trustees, at par in serial or numerical order, at the rate of $4,000 a year beginning June 1 1921 Certified check for $2,500 required. Purchaser to pay accrued interest.

DES MOINES, Union County, N. Mex.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 30 by J. M. Mays, Town Clerk, for $75,000 6% 20-30-year (opt.) coupon water works bonds. Date Jan. 1 1920. Cert. check on an national bank for 10% required.

A like amount of bonds was reported as sold in V. 110, p. 1996.

DEXTER, Chaves County, N. Mex.—*BOND OFFERING.*—On June 24 $7,500 6% 30-yr. water bonds will be offered for sale by Howard Mielenz, Clerk.

DINUBA SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On May 8 an issue of $63,000 6% school bonds was sold to the First National Bank of Visalia for $63,780, equal to 101.238. Denom. $1,000. Date April 24 1920. Int. A. & O.

DUNCAN UNION HIGH SCHOOL DISTRICT NO. 2, Greenlee County, Ariz.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 6 by A. L. Terry, Clerk Board of County Supervisors (P. O. Clifton), it is stated for the $30,000 6% school bonds offered without success on April 5—V. 110, p. 1662. Denom. $1,000. Date Apr. 1 1920. Int. A. & O. payable in Clifton, Ariz. or New York City, N. Y. Due $3,000 yearly on Apr. 1 from 1931 to 1940, incl. Cert. check for 5% payable to the Board of Supervisors, required.

EAST PALESTINE, Columbiana County, Ohio.—*BOND OFFERING.* Proposals will be received until 12 m. June 1 by O. L. Butts, Village Clerk, for $2,250 5½% coupon street impt. bonds. Denom. $500 and $250. Date Apr. 1 1920. Int. A. and O. Due $500 April 1 in 1925, 1926 and 1927; and $750 April 1 1928. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required.

EASTWOOD, Onondaga County, N. Y.—*BONDS VOTED.*—Propositions to issue $45,000 paving and $20,000 sewer bonds carried by votes of 114 to 10 and 122 to 24, respectively, at a special election held May 18, according to reports.

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 1 by J. W. Powers, Clerk of Board of Education, for $100,000 6% school bonds. Denom. $1,000. Date June 1 1920. Int. J. & D. Due $5,000 yearly on June 1 from 1925 to 1944, incl. Cert. check on a solvent bank, located in Mahoning County for $5,000, payable to the above Clerk, required. Purchaser to pay accrued interest.

EDMUNDS COUNTY (P. O. Ipswich), So. Dak.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 4 by L. J. Thomas, County Auditor, for $75,000 funding bonds at not exceeding 6% interest. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, Minneapolis. Due $5,000 yearly from 1925 to 1939 incl. Certified check for $7,500 required. The legal opinion of Elmer L. Williams of Minneapolis will be furnished by the board.

ELK GROVE HIGH SCHOOL DISTRICT (P. O. Elk Grove), Sacramento County, Calif.—*BOND ELECTION.*—The issuance of $125,000 school bonds will be submitted to the voters, it is stated, on June 12.

ELKHART SCHOOL TOWNSHIP (P. O. Goshen), Elkhart County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 8 by Martin H. Kinney, Township Trustee, for $50,000 5½% school bldg. bonds. Denom $500. Int. J. & J. Due $2,500 yearly for 20 years. Certified check for $2,500 required.

ELMIRA, Chemung County, N. Y.—*BONDS OFFERED.*—The city is making an effort to sell by popular subscription an issue of $425,000 5% registered Main Street bridge construction bonds, bids being received at 7:30 p. m. to-day (May 29). Denom. $1,000 and $500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the City Chamberlain's office. Due annually in from 1 to 20 years. Bonded debt (excl. this issue), $1,101,000. Water debt (add'l), $1,415,000. Assessed value, $34,891,500.

EMMETT COUNTY (P. O. Petoskey), Mich.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 1 by D. Chas. Levinson, Chairman, for $50,000 5% road bonds. Denoms. to suit purchaser. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due July 1 1940. Purchaser to pay for bonds and their printing. Bonded debt, this issue only. Assessed value 1919, $13,000,000.

ENDICOTT (V.) AND UNION (T.) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott), Broome County, N. Y.—*BONDS NOT SOLD—TO BE RE-SUBMITTED TO VOTERS AT HIGHER RATE OF INTEREST.*—An issue of $160,000 5% school bonds offered on May 26 was not sold. The question of issuing the bonds at a higher rate of interest will be submitted to the voters.

EVANS CITY, Butler County, Pa.—*BONDS ELECTION* On June 1 it is stated, an election is to be held to vote on the issuance of $14,000 paving bonds.

FAIRMONT SCHOOL DISTRICT (P. O. Fairmont), Martin County, Minn.—*BOND ELECTION.*—An election will be held, it is stated, on June 5 to vote on the issuance of $60,000 bonds to provide a central heating system for the schools.

FERGUS COUNTY, SCHOOL DISTRICT NO. 42, (P. O. Brooks) Mont.—*BOND OFFERING.*—At 2 p. m. June 7 bids will be opened by Nora Belgin, Clerk for a $1,000 6% 10-15 yr. bond issue. Certified check of $150 required.

FERGUS COUNTY SCHOOL DISTRICT NO. 70 (P. O. Buffalo), Mont.—*NO BIDS RECEIVED.*—On May 20 no bids were submitted for the $37,500 6% 10-20 year (opt.) school bonds—V. 110, p. 1898. Denom. $1,000.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Albert H. McElwee, County Treasurer, will receive proposals until 10 a. m. June 4 for $14,800 4½% Schuyler La Tourrette et al, Wabash Twp., road bonds. Denom. $740. Date April 15 1920. Int. M. & N. Due $740 each six months from May 15 1921 to Nov. 15 1930, inclusive.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—Herbert E. Stone, Town Treasurer, will receive proposals until 1 p. m. June 1 for the purchase at discount, of a temporary loan of $100,000, issued in anticipation of revenue, and maturing Nov. 30 1920. Notes will be ready for delivery on or about June 4 or as soon as they can be registered and certified by the Bureau of Statistics of Massachusetts.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING*—Proposals will be received until 10 a. m. June 1 by Ralph W. Smith' Clerk of Board of County Commissioners, for the following 6% road-impt' bonds:

$97,000 Sullivant Ave. impt. bonds. Denom. $1,000. Date May 15 1920. Int. M. & N. Due $10,000 yearly on May 15 from 1921 to 1929, inclusive, and $7,000 May 15 1930.

52,000 Hess No. 1 road-impt. bonds. Denom. $1,000. Date May 15 1920. Int. M. & N. Due $5,000 yearly on May 15 from 1921 to 1928, inclusive, and $6,000 May 15 in 1929 and 1930.

35,500 Elliott road-impt. bonds. Denom. 1 for $500, 35 for $1,000. Date June 1 1920. Int. J. & D. Due $3,500 June 1 1921; $3,000 1922 to 1925, inclusive, and $4,000 1926 to 1930, inclusive.

386,000 Harbor road impt. bonds. Denom. $1,000. Date June 1 1920. Int. J. & D. Due yearly on June 1 as follows: $39,000 1921 to 1926, inclusive, and $38,000 1927 to 1930, inclusive.

Auth., Sec. 6929, Gen. Code. Principal and interest payable at the County Treasurre's office. Certified check on a solvent national bank or trust company, for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required. Delivery to be made at Columbus. Purchaser to pay accrued interest.

BOND OFFERING.—Proposals for an issue of $100,000 6% Greenlawn Ave. Bridge bonds will be received until 10 a. m. June 16 by Ralph W. Smith, Clerk of Board of County Comm'rs. Auth. Sec. 5643 & 5644 Gen. Code. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office, where bonds will also be ready for delivery on day of sale. Due $2,000 June 1 1921 and $7,000 yearly on June 1 from 1922 to 1935, incl. Cert. check on a national bank or trust company, for 1% of amount of bonds bid for, payable to the Board of County Comm'rs., required. Purchaser to pay accrued interest.

GALLUP, McKinley County, N. Mex.—*BOND OFFERING.*—It is stated that sealed bids will be received for the $10,000 water extension, $10,000 sewer extension and $10,000 street and bridge 6% 20-30-year (opt.) coupon bonds—V. 110, p. 1338—by Wm. A. Walden, Town Clerk, until 8 p. m. June 16. Date May 1 1920. Cert. check for $1,000 required.

GASTONIA, Gaston County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until June 28 for $430,000 6% serial city's consolidated sewer and combined water, electric light and power bonds by R. G. Cherry, Mayor. Denom. $1,000. Date July 1 1920. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for required.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—H. E. Leach, County Auditor, will receive bids until 12 m. June 21 for the following 6% road bonds:

$27,250 Middlefield-Huntsburg Center road bonds. Denom. 54 for $500 and 1 for $250. Due $1,000 on May 1 and Nov. 1 in 1921 and 1922; $1,500 on May 1 and Nov. 1 in 1923, 1924 and 1925; $2,000 on May 1 and Nov. 1 in 1926 and 1927; $2,000 May 1 1928; $1,000 Nov. 1 1928, May and Nov. 1 in 1929; and $1,250 May 1 1930.

24,000 Scotland Station northerly road bonds. Denom. $500. Due $1,000 each six months from May 1 1921 to May 1 1925; and $1,500 each six months from Nov. 1 1925 to May 1 1930, incl.

38,250 Chardon Village-Munson Center road bonds. Denom. 76 for $500 and 1 for $250. Due $1,000 May 1 and Nov. 1 1921; $2,000 on May 1 and Nov. 1 in each of the years from 1922 to 1928, incl.; $3,000 on May 1 and Nov. 1 in 1929; and $2,250 May 1 1930.

Date May 1 1920. Prin. and semi-ann. (M. & Nov.) payable at the County Treasury, where bonds will also be delivered and paid for. Cert. checks for 10% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

GEM COUNTY (P. O. Emmett) Ida.—*BOND ELECTION.*—On Aug. 13 $200,000 highway bonds are to be voted upon.

GILES COUNTY (P. O. Pearisburg), Va.—*BOND OFFERING.*—On June 8 at 9 a. m. F. E. Snidow, Clerk Board of County Supervisors, will receive proposals for $100,000 6% coupon road bonds, being part of an issue of $300,000 authorized by a vote of 989 to 104 at an election held April 6 1920. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank, Pearisburg. Due yearly on Jan. 1 as follows: $8,000 1932 and 1933, $9,000 1934 and 1935, $10,000 1936 and 1937, $11,000 1938 and 1939, and $12,000 1940 and 1941. Cert. check for 2% of the amount of bonds upon which the bid is submitted required. Purchaser to pay accrued interest. Bonded debt none. Assessed value for taxation, last assessment, $4,500,000. Actual value (est.) $20,000,000. Total tax rate (per $100) $2. Population 1920 (est.) 12,500.

GLENDALE, Maricopa County, Ariz.—*BOND OFFERING.*—Proposals will be received until June 14 for the following 6% bonds.—V. 110, p. 1217.

$35,000 water bonds. Due March 1 1940.
20,000 electric light bonds. Due April 1 1940.
25,000 paving bonds. Due May 1 1930.

GLENDALE, Los Angeles County, Calif.—*BONDS AWARDED IN PART.*—Of an issue of $260,000 6% water and electric dept. bonds recently offered for sale $100,000 bonds were disposed of.

The unsold portion of the above bond issue will be sold at a private sale.

GLENNS FERRY SCHOOL DISTRICT (P. O. Glenns Ferry), Elmore County, Ida.—*BOND VOTED.*—On May 11 $40,000 high school bonds were voted.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 1 by Paul E. Twitty, Clerk Board of County Commissioners, for $40,000 5% coupon building bonds being part of an issue o $250,000 auth. on Dec. 18—V. 109, p. 2 58. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable in New York in gold. Due $10,000 yearly on Jan. 1 from 1923 to 1926, incl. Cert. check for $800, payable to the County Commissioners, required. The approving opinion of Chester B. Masslich of N. Y. will be furnished to purchaser without charge. The bonds will be furnished by county and will be delivered on or about the date of purchase.

Financial Statement.

Assessed value taxable property, 1919			$12,195,242 00
Estimated real value taxable property			20,000,000 00
Value of property owned by the county			350,000 00
Bonded debt, including this issue:			
Issue of 1895 sold		$55,000	
Issue of 1919 sold	$110,000		
On hand, unsold	240,000		
		350,000	
This issue		250,000	
Total bonded debt			$655,000 00
Floating debt			None
Cash value of sinking fund held for debt redemption			56,663 45

Population 1910 Census, 15,780. Population 1920 (est.), 20,000.

Tax rate 1919, $1.20 per $100. Assessed value for 1920, (est.) $15,000,000. Final date for payment of taxes annually, Dec. 19. Limitation of indebtedness 7% of assessed value of property. No limitation of taxes to pay indebtedness.

Glynn County has never defaulted in the payment of any part of either principal or interest of any debt.

GRAFTON, Lorain County, Ohio.—*BONDS VOTED.*—It is reported that on April 27 a proposition to issue $40,000 water works and sewer bonds carried by a vote of 165 to 61

GRAYSON COUNTY (P. O. Sherman), Tex.—*BOND ELECTION CONSIDERED.*—An issue of $50,000 district road bonds will be submitted to the voters on June 12.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Laings), Monroe County, Ohio.—*NO BIDDERS.*—There were no bidders for the $6,000 6% school bonds, offered on May 15.—V. 110. p. 1996.

GROTON, Tompkins County, N. Y.—*BONDS NOT SOLD.*—No sale was made of an issue of $90,000 water supply extension bonds offered on May 25. Date May 1 1920. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank of Groton. Due $3,000 yearly on May 1 from 1921 to 1950.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING*—Proposals will be received until 10 a. m. May 31 by H. O. Cottingham, County Treasurer, for $8,400 4½% A. J. Brock Noblesville Twp. road bonds. Int. M. & N. Due each six months beginning May 15, 1921.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE.*—The $300,000 5½% registered tax-free notes, dated June 1, 1920 and payable June 1 1923, offered on May 25—V. 110, p. 2104—were awarded on that date to Harris, Forbes & Co., of New York, at 98.52, and interest, a basis of about 6.05%.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—The $17,860 Geiger Pike bonds offered on May 8 at 5%—V. 110, p. 1996—have been sold to the First National Bank of Dunkirk at 6%. Due yearly as follows: $4,000, 1921: $5,000, 1922: $4,000, 1923 and $4,860, 1924.

HASTINGS, Adams County, Neb.—*BIDS REJECTED.*—All the bids that were received on May 24 for the two issues of bonds aggregting $175,000—V. 110, p. 1996—were rejected.

HAVRE, Hill County, Mont.—*BONDS VOTED.*—On March 15, $125,000 sewer and $40,000 park 6% 20-year bonds were authorized by the voters

HEMPHILL COUNTY (P. O. Canadian), Tex.—*BONDS VOTED.*—It is reported that on May 18 an issue of $70,000 county hospital bonds was voted.

HERKIMER, Herkimer County, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 4 by Madge B. Whitehead, Village Treasurer, for $160,000 5% tax-free electric light impt. bonds. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the First Nat. Bank of Herkimer; if requested by registered holder will be remitted in New York exchange. Due $8,000 yearly on May 1 from 1921 to 1940 incl. Cert. check on a national bank or trust company for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—An issue of $500,000 6% sewer bonds has been sold to Geo. B. Gibbons & Co. of New York at par. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int., payable in gold. Due June 1 1926.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—On May 27 $200,000 5½% coupon (with privilege of registration) tax-free highway bonds were awarded to R. L. Day & Co. of Boston at 100.599, a basis of about 5.37%. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable in gold coin at the Merchants Nat. Bank of Boston; interest on registered bonds will be mailed by check. Due $20,000 yearly on May 1 from 1921 to 1930 incl.

HOPEDALE, Harrison County, Ohio.—*BOND OFFERING.*—U. G. Kyle, Village Clerk, will receive bids until 12 m. June 12 for $5,000 6% coupon street impt. (village's share) bonds. Denom. $250. Date April 1 1920. Prin. and semi-ann. int., payable at the Village Treasurer required. Due $250 each six months from April 1 1921 to Oct. 1 1930, incl. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

HOT SPRINGS COUNTY SCHOOL DISTRICT NO. 3 (P. O. Thermopolis), Wyo.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $4,000 6% bonds offered on April 12—V. 110, p. 1554.

HOWARD COUNTY (P. O. Kokomo), Ind.—*NO BIDDERS.*—There were no bidders for the $25,000 4½% Samuel Lindley Liberty Twp. road bonds offered on May 25—V. 110, p. 2104.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*BOND OFFERING.*—It is stated that subject to an election June 1 $200,000 road and $300,000 court house and jail bonds at not exceeding 6% interest will be sold on June 7. Denom. $1,000. Date June 7 1920.

INDIAN CREEK TOWNSHIP (P. O. Winamac R. F. D. No. 2), Pulaski County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 11 by Vernon Kestle, Township Trustee, for the following 5½% school bldg. bonds:
$32,666 62 School Twp. bonds. Denom. 56 for $500 and 7 for $666 66. Due $2,166 66 on each Jan. 1 and $2,500 on each July 1 from July 1 1921 to Jan. 1 1928, inclusive.
37,333 28 Civil Twp. bonds. Denom. 64 for $500 and 8 for $666 66. Due $2,166 66 on each Jan. 1 and $2,500 on each July 1 from July 1 1928 to Jan. 1 1936, inclusive.
Date day of sale. Int. semi-ann. Cert. check for $500, payable to the Township Trustee required.

IRON COUNTY (P. O. Parowan), Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co., of Salt Lake City has purchased the following 6% bonds:
$125,000 road bonds. Due yearly on May 1 as follows: $8,000 1926 to 1935 incl., and $9,000 1936 to 1940 incl.
25,000 county hospital bonds. Due yearly on May 1 as follows: $1,000 1926 to 1930 incl., and $2,000 1931 to 1940 incl.
Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. payable in New York. Bonded debt this issue only. Assessed value $7,941,099; Actual value (est.), $11,000,000. Population, 1910 (Census), 7,947.

ISLAND COUNTY (P. O. Coupeville), Wash.—*BOND OFFERING.*—W. H. Libbey, Clerk Board of County Commissioners, will sell at public auction 2 p. m. June 7, it is stated, $27,000 county bonds.

JACKSON, Jackson County, Mich.—*BOND SALE.*—The following 4 issues of 5¼% tax-free bonds, offered on April 27—V. 110, p. 1773—were awarded to Whittlesey, McLean & Co. of Detroit:
$95,000 water works impt. bonds. Due $5,000 May 1 1938, and $9,000 yearly on May 1 from 1939 to 1948, inclusive.
17,000 repaving bonds. Due on May 1 as follows: $2,000, 1932; $1,000, 1933; $7,000, 1939; $5,000, 1940, and $2,000, 1941.
27,500 storm sewer bonds. Due on May 1 as follows: $3,000, 1924; $3,500, 1933; $3,000, yearly from 1939 to 1945, inclusive.
36,500 paving bonds. Due on May 1 as follows: $2,000, 1924; $1,000, 1925; $6,000, 1926; $2,000, 1927, 1928, 1929, 1930, 1932; $1,500, 1933; $5,000, 1934; $3,000, 1937, 1938; $2,000, 1939, and $3,000, 1943.
Date May 1 1920.

JACKSON COUNTY (P. O. Jackson), Mich.—*BOND SALE.*—On May 6 the Detroit Trust Co. of Detroit purchased $200,000 road bonds of this county.

JACKSON PARISH SCHOOL DISTRICTS, La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 4 by R. L. Dickerson, President of the School Board (P. O. Jonesboro), for the following bonds:
$40,000 School District No. 8 bonds. Date April 1 1920. Int. A. & O. Due yearly on April 1 from 1921 to 1940, inclusive.
5,000 School District No. 13 bonds. Date Feb. 1 1920. Int. F. & A. Due yearly on Feb. 1 from 1921 to 1930, inclusive.
12,000 School District No. 26 bonds. Date April 1 1920. Int. A. & O. Due yearly on Feb. 1 from 1921 to 1938, inclusive.
6,000 School District No. 28 bonds. Date Feb. 1 1920. Due yearly on Feb. 1 from 1921 to 1930, inclusive.
Certified check on a Louisiana bank for 2½% of the amount of bonds bid for, payable to the above President, required. Separate bids will be received for each issue

JACKSON SCHOOL DISTRICT (P. O. Jackson), Butts County, Ga.—*BOND ELECTION.*—On June 1 $35,000 school bonds will be submitted to a vote.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—James F. Gannon Jr., Director of Dept. of Revenue and Finance, will receive proposals until 12 m. June 2 for $1,500,000 6% coupon (with privilege of registration) improvement bonds. Denom. $1,000. Date June 1 1920. Int. J. & D. Due June 1 1926. Purchaser to pay accrued interest.
The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the city of Jersey City. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., which will certify as to the genuineness of the signatures and the seal thereon

Jersey City—Summary Debt Statement.

Bonds		$28,836,388
Temporary bonds		11,357,793
Total debt		$40,194,181
Water bonds	$14,370,174	
Sinking funds (not incl. skg. fd. for water bonds)	5,785,767	
		20,155,941
Net debt, after deducting sinking funds and water bonds		$20,038,240

The foregoing debt statement includes all obligations which have been authorized, as well as those which are outstanding. The $1,500,000 temporary hospital bonds now being offered will not create an additional indebtedness.

Assessed Valuations, 1920.

Real estate	$257,822,157 00
Personal	50,772,250 00
Second class railroad	61,253,371 00
Total valuations	369,847,778 00

JOHNSON SCHOOL TOWNSHIP (P. O. Circleville), Clinton County, Ind.—*BOND OFFERING.*—Edwin L. Tudor, Township Trustee, will receive bids until 2 p. m. July 1 for $8,000 6% school bldg. bonds. Denom. $500. Date July 1 1920. Int. semi-ann. Due $1,000 yearly on July 1 from 1921 to 1928 incl.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*NO BIDS SUBMITTED.*—No bids were submitted for the $150,000 4¾% coupon school bonds offered on May 24 (V. 110, p. 1898).

JOHNSTON COUNTY (P. O. Tishomingo), Okla.—*BOND SALE.*—Geo. W. and J. E. Piersol of Oklahoma City have purchased, it is stated, $250,000 5% road bonds, being part of the $380,000 road bond issue recently authorized—V. 110, p. 2104.

KANE SCHOOL DISTRICT (P. O. Kane), McKean County, Pa.—*BOND OFFERING.*—H. G. Berkhouse, Secretary of Board of School Directors, will receive bids until June 7 for the $50,000 5% 1-20 year serial school bonds, voted at the May 18 election —V 110, p 2104. Date Oct 1, 1920

KENMORE, Summit County, Ohio.—*BONDS REFUSED.*—N. S. Hill & Co. of Cincinnati, advise us that because of the decision of their attorneys, Squires, Sanders & Dempsey, that the bonds were being irregularly issued, they have refused to accept the $60,000 5½% water works impt. bonds, which were awarded to them on March 19—V. 110, p. 1774.
These bonds are now being offered on May 31, as reported in V. 110, p. 2217.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—B. O. Sours, Village Clerk, will receive proposals until 12 m. June 7 for $5,000 6% street repair bonds. Denom. $500. Date May 1 1920. Int. semi-ann. Due May 1 1924. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int.

KINGSBURY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 43 (P. O. Hetland), So. Dak.—*BOND SALE.*—The $10,000 6% 20 year school bonds offered on May 24.—V. 110, p. 2104—have been sold to the First National Bank of Duluth at par

KIRKWOOD, Warren County, Ill.—*BONDS DEFEATED.*—At a recent election the voters defeated a proposal to issue $20,000 water bonds.

KITSAP COUNTY SCHOOL DISTRICT NO. 10, Wash.—*BOND SALE.*—On May 19 the $10,000 5½% school bonds—V. 110, p. 2105—were sold to the State of Washington. Denom. $1,000. Due 1930, optional 1925. There were no other bidders.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received by A. O. Guild, Director of Finance, until 12 m. May 31 for $35,000 5½% park bonds. Denom. $1,000. Date April 1 1920. Semi-annual interest (A. & O.), payable at the Cleveland Trust Co. of Cleveland. Due $10,000 Oct. 1 1941, $20,000 Oct. 1 1942 and $5,000 Oct. 1 1943. Cert. check for 5% of amount of bonds bid for, required. The official circular states that the city has never defaulted in payment of its obligations and that there is no litigation pending or threatened affecting this issue.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND OFFERING.*—It is reported that bids will be received until June 7 by J. W. Sherrill, County Superintendent, (P. O. Fort Myers) for $100,000 6% 1-30 year school bonds. Date May 1 1920.

LEWISTOWN, Fergus County, Mont.—*BOND OFFERING.*—John J. Carey, City Clerk, will sell at public auction 9 p. m. July 5 the following 6% bonds recently voted.—V. 110, p. 1997.
$40,000 bridge bonds. Due yearly from 1931 to 1940, incl., redeemable at option of city 1 year preceding the date it is payable. Cert. check on some reliable bank for $1,000 payable to the City Treasurer required.
100,000 water bonds. Due yearly from 1931 to 1940 incl., redeemable at option of city 1 year preceding the date it is payable. Cert. check on some reliable bank for $2,000 payable to the City Treasurer, required.
Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer or at option of holder at some bank in New York City to be designated by the City Treasurer. The bonds will be printed and furnished by the city at its expense and will be ready for delivery within 15 days from date of award. The city will furnish the approving opinion of Chester B. Masslich of N. Y., without expense to the purchaser.

LIBERTY SCHOOL TOWNSHIP (P. O. Greentown), Howard County, Ind.—*BOND OFFERING.*—John S. Hall, Township Trustee, will receive bids until 1 p. m. June 11 for the $39,300 6% school bonds, which were offered unsuccessfully on May 14 as 5½s—V. 110, p. 2218. Denoms. $500 and $120. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the State Bank of Greentown. Due $2,620 yearly on July 1 from 1921 to 1935, incl. Cert. check for $150 required.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT, Hancock County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. June 16 by Paul Porter, Clerk of Board of Education, for $170,000 6% school site and bldg. bonds. Autn. Sec. 7625, 7626, 7627 and 5659, Gen. Code. Denom. $1,000. Date June 1 1920. Int. semi-ann. Due $4,000 June 1 an $3,000 Dec. 1 in 1921; $2,000 on June 1 and Dec. 1 in 1922, 1923, 1924; $3,000 on June 1 and $2,000 on Dec. 1 in 1925, 1926 and 1927; 3,000 on June 1 and Dec. 1 in 1928, 1929 and 1930; $3,000 on June 1 and $4,000 on Dec. 1 in 1931 and 1932; $4,000 on June 1 and Dec. 1 in 1933, 1934 and 1935; $5,000 on June 1 and $4,000 on Dec. 1 in 1936 and 1937; $5,000 on June 1 and Dec. 1 in 1938, 1939, 1940, 1941 and 1942; $5,000 on June 1 and $4,000 on Dec. 1 in 1943, and $3,000 June 1 1944. Cert. check for $2,500, payable to the Board of Education, required. Purchaser to pay accrued interest.

LODI TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Jerseyville), Athens County, Ohio.—*BOND OFFERING.*—Frank Lawther, Clerk of Board of Education, will receive bids until 12 m. June 17 for $10,000 6% school repair bonds. Auth. Sec. 7629 Gen. Code. Denom. $500. Date May 1 1920. Int. semi-ann. Due $500 yearly on May 1 from 1922 to 1941, incl. Certified check for $200 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.

LORDSTOWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 10 by M. J. Kistler, Clerk of Board of Education, for $13,000 6% school bldg. bonds. Denom. $500. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Union Savings & Trust Co. of Warren. Due each six months as follows: $500, April 1 1921; $1,000, Oct. 1 1921 to Oct. 1 1923 incl.; $1,500, April 1 1924, and $2,000, Oct. 1 1924 to Oct. 1 1925 incl. Cert. check for $200, payable to the District Treasurer, required. Bonds to be delivered and paid for at the Union Savings & Trust Co. of Warren. Purchaser to pay accrued interest.

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p.m. June 22 by the Chairman of the Finance Committee for $270,000 5% coupon (with privilege of registration) road bonds. Int. J. & D. Due $30,000 Dec. 1 1921, and $40,000 yearly on Dec. 1 from 1922 to 1927, incl. Cert. check for $5,000, payable to the "Township of Lower Merion required." required. Legality approved by Townsend, Elliott & Munson of Phila.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LYNDEN, Whatcom County, Wash.—*BOND SALE.*—An issue of $5,000 6% paving bonds has been sold, it is stated, to the Lynden State Bank of Lynden at par. Denom. $1,000.

LYNN HAVEN, Bay County, Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 10 by George C. Morton, Secretary Board of Bond Trustees, for $15,000 6% gold bridge and street-improvement bonds. Denom. $1,000. Date July 1 1919. Principal and semiannual interest (J. & J.) payable in New York or Lynn Haven, at option of holder. Due $1,000 yearly on July 1 from 1939 to 1953, inclusive. Certified check on a bank or trust company in Florida, or on a national bank in any place, for $300 required. The U. S. Mtge. & Trust Co. of New York will prepare and certify the bonds, and Caldwell & Masslich will approve them as valid obligations of city, payable from taxes, upon all its taxable property, as provided by Chapter 6721, Laws of 1913. Bonds will be delivered at the office of the City Secretary, or at the office of the above trust company in New York, at option of purchaser, on June 30 1920, or as soon thereafter as they can be prepared, and must then be paid for in New York funds

Financial Statement of the City of Lynn Haven.

Assessed Valuation	$1,157,847.00
Estimated actual value	3,473,541.00
Total debt including this issue	50,000.00
Sinking funds	3,868.34

Population 2,300.

McLENNAN COUNTY (P. O. Waco), Tex.—*BOND ELECTION.*—At an election to be held June 22 an issue of $365,000 road impt. bonds at not exceeding 5¼% interest will be voted upon.

MADERA SCHOOL DISTRICT, Madera County, Calif.—*BOND SALE.*—On May 7 $71,500 6% 1-24-year school bonds were sold to Stephens & Co. for $71,707 35 (100.29) and interest. Denoms. 23 for $3,000 and 1 for $2,500. Int. M. & N.

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 14 by the Board of County Commissioners for $40,600 6% coupon Columbus Washington C. H., I. C. H. No. 50 bonds. Auth. Sec. 1223 Gen. Code. Denom. 1 for $600 and 80 for $500. Date June 20 1920. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due $3,100 on March 1 1921, and $2,500 each six months from Sept. 1 1921 to Sept. 1 1928, incl. Cert. check for $200, payable to the Board of County Commissioners required. Purchaser to pay accrued interest.

MANATEE COUNTY (P. O. Bradentown), Fla.—*WARRANT SALE.*—The $50,000 6% 1-5-year serial time warrants offered on May 10—V. 110, p. 1899—have been sold, according to reports, to the Bradentown Bank & Trust Co. at par and interest.

MANHATTAN SCHOOL DISTRICT (P. O. Manhattan) Gallatin County, Mont.—*BONDS VOTED.*—On May 12 by a vote of 195 "for" to 15 "against" $64,000 community high school bonds were voted.

MARIANNA, Jackson County, Fla.—*BOND OFFERING.*—W. A. McNulty, City Clerk, will receive proposals until 8 p. m. June 11 for $40,000 6% 30-year paving bonds. Date Mar. 1 1920. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, N. Y. Cert. check for $1,000, payable to J. C. Davis, President of City Council, required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 11, Ariz.—*BID REJECTED.*—On May 17 the only bid submitted for the $200,000 6% high and grade school bonds V. 110, p. 1997 was rejected because it was so far below par. Bonds not to be re-offered until conditions improve.

MARION COUNTY (P. O. Huntsville), Ala.—*BONDS VOTED.*—It is stated that this county recently voted $560,000 road bonds by a vote of 2 to 1

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—On May 24 an issue of $133,000 6% coupon Marion-Kenton Road, I. C. H. No. 112, bonds, was awarded to a Toledo firm at par and interest, plus the cost of printing the bonds, it is stated. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $6,000 each six months from Mar. 1 1921 to Mar. 1 1924, incl., and $7,000 each six months from Sept. 1 1924 to Sept 1 1930, incl.

MARION TOWNSHIP SCHOOL DISTRICT (P. O. Alger), Hardin County, Ohio.—*BONDS VOTED.*—At the April 27 election, it is reported, $90,000 school bldg. bonds were voted.

MARSHALL COUNTY (P. O. Britton), So. Dak.—*BONDS PROPOSED.*—We are advised by Clarence Sandahl, County Auditor, that the county is contemplating the issuance of $60,000 drainage bonds.

MARSHALL COUNTY (P. O. Moundsville), W. Va.—*BOND OFFERING.*—It is reported that proposals will be received until 1 p. m. June 1 for $200,000 5% Clay Road District bonds by J. E. Chase, Clerk of County Court. Date Jan. 1 1920

MAUMEE, Lucas County, Ohio.—*BONDS SOLD IN PART.*—Of the two issues of 5½% coupon bonds offered on March 29 last—V. 110, p. 1110—the $2,750 Conant St. impt. bonds have been purchased by the Sinking Fund Commission. Date Jan. 1 1920. Due $500 yearly on Jan. 1 from 1922 to 1926, incl., and $250 Jan. 1 1927.

MEAGHER COUNTY SCHOOL DISTRICT NO. 8 (P. O. White Sulphur Springs), Mont.—*BONDS VOTED.*—On May 13 $50,000 bonds were voted.

MEDINA SCHOOL TOWNSHIP (P. O. Lafayette R. F. D.), Warren County, Ind.—*BOND OFFERING.*—William Davis, Township Trustee, will receive proposals until 2 p. m. June 12 for $21,000 6% coupon school bonds. Denom. $1,000. Int. semi-ann. Due $1,000 each six months from May 15 1921 to May 15 1931, inclusive.

METHEL SCHOOL DISTRICT, Madera County, Calif.—*NO BIDS SUBMITTED.*—No bids were submitted for an issue of $7,200 6% school bonds recently offered for sale.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND ISSUE ABANDONED.*—The six issues of 6% coupon special assessment Union Twp. road bonds aggregating $18,000, which were to have been sold on May 20—V. 110, p. 2105—have been abandoned, owing to the fact that the Supreme Court has decided that the bonds could not be issued at 6%, under the emergency Act, unless the roads had their inception since Feb. 17 1920, when the law was enacted.

MILLVILLE, Bay County, Fla.—*BOND OFFERING.*—Sealed proposals will be received by J. M. Sapp, Attorney (P. O. Panama City), for $30,000 6% municipal impt. bonds until 10 a. m. June 23. Denom. $1,000 Date Feb. 2 1920. Int. F. & A. Due Feb. 2 1950. Cashier's or cert. check for $1,500, payable to "Town of Millville" required.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Sealed porposals will be received by Henry N. Knott, City Clerk, until 2.30 p. m. June 11 for the following 5% tax-free bonds:
$250,000 library bonds. Due June 1 1950.
120,000 Franklin Avenue bridge bonds. Due $5,000 yearly on June 1 from 1927 to 1950 incl.
Denoms. $50, $100, $500 and $1,000, as the purchaser thereof may desire. Date June 1 1920. Prin. and semi-ann. int. payable at the Fiscal Agency of Minneapolis in New York City or at the office of the City Treasurer. Certified check for 2% of the amount of bonds bid for payable to C. A. Bloomquist, City Treasurer, required. Bonds will be delivered to the purchaser at the office of the City Comptroller, or elsewhere in the United States, at option of purchaser. Legality approved by Wood & Oakley of Chicago.

Financial Condition of Minneapolis May 1 1920
Assessed Valuation, 1919

Real property	$175,696,283.00
Personal property	51,337,412.00
Money and credits	82,655,089.00
Assessed valuation, 1919	$309,688,784.00
Actual valuation (estimated)	557,000,000.00
Population, National Census, 1900	202,718
Population, National Census, 1910	301,408
Population, National Census, 1920	380,498

Outstanding Bonds.

Total non-serial bonds	$28,663,700.00	
This issue	370,000.00	
Total serial street improvement bonds	6,087,607.97	
Total May 1 1920		$35,121,307.97
Waterworks bonds included in above		2,100,000.00
Value of city property, about		67,000,000.00

Sinking Fund.

City of Minneapolis, other bonds and cash	$2,456,119.31

The bonds held in the Sinking Fund are 3½, 4, 4¼, 4½, 5, 5½ and 6 per cent, and are carried at their face value.
The City has never defaulted or delayed payment of principal or interest on its bonds.

BOND SALE.—On May 12, E. H. Rollins & Sons of Chicago were awarded at 95.14 and interest a basis of about 5.625%, the $150,000 5% 1-30-yr., serial sewer coupon bonds dated July 1 1920—V. 110, p. 1997.

MISSOULA SCHOOL DISTRICT NO. 1 (P. O. Missoula) Missoula County, Mont.—*BOND OFFERING.*—H. C. Carnall, District Clerk, will receive bids for $205,000 5½% 10-20-year (opt.) coupon school bonds until 8 p. m. June 15. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the office of the County Treasurer or at option of purchaser at the banking house of any bank in New York, Chicago or Minneapolis. Cert. check on a reliable bank for $10,000, payable to the County Treasurer required.

MONTPELIER, Bear Lake County, Ida.—*BIDS REJECTED.*—At the recent offering of $45,000 6% street improvement bonds Sweet, Causey, Foster & Co. of Denver, bid 94.10: Bosworth, Chanute & Co. of Denver 90.19 and Keeler Bros. 90. All bids were rejected and the issue will be readvertised.

MORGAN COUNTY (P. O. Martinville), Ind.—*BOND SALE.*—On May 25 the $8,800 4½% Sam Watson et al. Madison Twp. bonds, offered on that date—V. 110, p. 2218—were awarded to the First National Bank of Martinsville at par and interest. Date May 15 1920. Due $440 each six months from May 15 1921 to Nov. 15 1930, inclusive.

MOSS POINT, Jackson County, Miss.—*BOND OFFERING.*—Bids will be received until June 1 by C. M. Fairley, City Clerk, for $10,000 light and power bonds, it is stated.

MOUNTAIN SHEEP IRRIGATION DISTRICT (P. O. Joseph), Wallowa County, Ore.—*BOND OFFERING.*—Proposals will be received by A. W. Schaupp, District Secretary, for $100,000 6% 5-20-year serial irrigation bonds until 5 p. m. June 14, it is stated. Denoms. $1,000 and $500. Interest semi-annual.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—*BOND ELECTION.*—The issuance of $400,000 5% bridge bonds will be submitted to the voters on June 8, it is stated. Due $16,000 yearly for 25 years.

NASHUA, Hillsborough County, N. H.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive proposals until 10 a. m. May 29 for a temporary loan of $75,000, dated June 1 and maturing Dec. 1 1920.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Earl J. Bennett, County Comptroller, will receive proposals until 12.30 p. m. June 14 for $790,000 5% gold coupon (with privilege of registration) road impt. bonds. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (F. & A.), payable in gold at the County Treasurer's office. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to Wm. E. Luyster, County Treasurer, required. Bonds will be prepared under the supervision of the Nassau County Trust Co. of Mineola, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon; legality approved by Reed, Dougherty & Hoyt of New York, a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

NAVARRO COUNTY LEVEE IMPROVEMENT DISTRICT, Tex.—*BONDS REGISTERED.*—On May 19 the State Comptroller registered $175,000 6% serial bonds.

NEW AURELIA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Aurelia), Cherokee County, Iowa.—*BOND OFFERING.*—G. S. Kierman, Secretary Board of Directors, will sell at public auction at 2 p. m. June 1, it is stated, the following 5% bonds:
$76,000 school-building bonds. Due yearly on Nov. 1 as follows: 4,000 1926 to 1928, inclusive; $5,000 1929 to 1931, inclusive; $6,000 1932 to 1934, inclusive; $7,000 1935, and $8,000 1936 to 1938, inclusive.
89,000 school-building bonds. Due Nov. 1 1939.
Denom. $1,000. Date March 1 1920. Principal and semi-annual interest (M. & N.) payable at the Corn Exchange National Bank, Chicago. Certified check for 2% of the bonds bid for, required. Sealed bids for the above will also be given consideration.

NEW CASTLE, New Castle County, Del.—*NO BIDS RECEIVED.*—No bids were received for the $25,000 5% 5-30-year (opt.) city bonds offered on May 25 (V. 110, p. 2106).

NEW ORLEANS, La.—*DESCRIPTION OF CERTIFICATES.*—Additional information is at hand relative to the sale of the $1,600,000 4½% tax-free coupon paving certificates awarded as reported in V. 110, p. 1897. Denom. $500 and $1,000. Date Jan. 1 1920. Interest semi-annual, payable at New Orleans. Due $160,000 yearly on Jan. 1 from 1922 to 1931, inclusive

NEWPORT, Newport County, R. I.—*BOND OFFERING.*—John M. Taylor, City Treasurer, will receive bids until 5 p. m. today (May 29) for the following 5½% coupon gold school bonds:
$175,000 High School bonds. Due $7,000 yearly on June 1 from 1921 to 1945, incl.
75,000 Rogers High School Bonds. Series "A.". Due $2,000 yearly on June 1 from 1921 to 1957, incl.; and $1,000 June 1, 1958.
50,000 Broadway School Bonds, Series "A." Due $2,000 yearly on June 1 from 1921 to 1945, incl.
Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable in gold coin of the U. S. of the present standard on weight and fineness, at the City Treasurer's office, or at the First National Bank of Boston, at holder's option. Said bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Proposals will be received at the office of the City Clerk only, until 5 p. m. Saturday May 29 1920; are to be sealed and addressed to the Board of Aldermen, Newport, R. I., and marked "Proposal for Bonds." Bonds will be delivered to the purchaser on or about Tuesday June 8 1920 at The First National Bank of Boston, in Boston, Mass.

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING POSTPONED.*—The offering of the three issues of 5¼% and 5½% bonds, aggregating $539,310, which was to have taken place on June 4—V. 110, p. 2218—has been postponed.

NIOBRARO COUNTY (P. O. Lusk), Wyo.—*BOND ELECTION CONSIDERED.*—An issue of $40,000 court house improvement bonds may soon be voted upon.

NORFOLK COUNTY (P. O. Dedham), Mass.—*BIDS REJECTED.—NOTES RE-OFFERED.*—All bids received for the $60,000 6% coupon hospital notes, dated June 1 1920, and maturing Dec. 1 1921, offered on May 25—V. 110, p. 2218—were rejected. The Board of County Commissioners will again receive proposals for these notes, this time until 10 a. m. June 1.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—It is reported that on May 28 a temporary loan of $50,000, dated June 1 and maturing Nov. 1 1920 was awarded to the First National Bank on a 6.20% discount basis.

NORTHAMPTON, Hampshire County, Mass.—*BOND OFFERING.*—Geo. W. Clark, City Treasurer, will receive proposals until 12 m. today (May 29) for $70,000 5½% coupon tax-free paving bonds. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Hampshire County Trust Co. of Northampton. Due $7,000 yearly on June 1 from 1921 to 1930, incl. Bonds will be engraved under the supervision of and certified as to genuineness by the Old Colony Trust Co. of Boston, which trust company will further certify that the legality has been approved by Ropes, Gray, Bayden & Perkins, of Boston, a copy of whose opinion will be furnished the successful bidder, free of charge. All legal papers incident to this issue will be filed with the Old Colony Trust Co. of Boston, where they may be inspected.

OBERLIN SCHOOL DISTRICT (P. O. Oberlin), Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 2 for $50,000 6% coupon school-site bonds, by J. E. Barnard, Clerk of Board of Education. Denom. $1,000. Date June 1 1920. Int. F. & A. Due $5,000 yearly on Aug. 1 from 1921 to 1930, inclusive. Certified check on an Ohio bank for $1,000, payable to the above Clerk, required

OCEAN PARK, Los Angeles County, Calif.—*BONDS VOTED.*—On May 17 by 1004 "for" to 350 "against" $375,000 municipal auditorium bonds carried

OLMSTED COUNTY (P. O. Rochester), Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 10 by Lester J. Fiegel, County Auditor, for the $90,000 road bonds at not exceeding 6% interest—V. 110, p. 2106. Date June 1 1920. Prin. and semi-ann. int., payable at the Union Trust Co., Chicago. Due June 1 1930, optional any interest paying date after June 1 1925. Cert. check for 5% of the bid, payable to Jno. J. Fulkerson, County Treasurer, required. The county will furnish the approving opinion of R. G. Andrews of Minneapolis, without charge.

ORANGE COUNTY (P. O. Goshen), N. Y.—*BOND OFFERING.*—Proposals will be received until 10.30 a. m. June 16 by John L. Sloan, County Treasurer, for $60,000 5¼% coupon road bonds. Denom. $1,000. Date July 1 1920. Int. J. & J. Due $5,000 yearly on July 1 from 1930 to 1941, incl. A deposit of 2% of amount of bid is required.

ORLAND JOINT UNION HIGH SCHOOL DISTRICT (P. O. Orland), Glenn and Tehama Counties, Calif.—*BONDS VOTED.*—By a vote of 26 to 0 the question of issuing $22,000 6% school bonds carried at an election held May 8. Int. semi-ann. Due yearly as follows: $1,000 1925 to 1934, incl., and $4,000 1935 to 1937, incl.

PARKDALE SCHOOL DISTRICT NO. 6 (P. O. Parkdale), Hood River County, Ore.—*DESCRIPTION OF BONDS.*—The $25,000 6% school bonds recently voted (V. 110, p. 1900) are in denomination of $500 and are dated June 1 1920. Int. J. & D. Due yearly as follows: $1,500 1925 to 1938, incl., and $2,000 1939 and 1940. Bonded debt, $30,000; assessed value 1920, $925,463. The said bonds will be sold about June 15 1920.

PERSHING SCHOOL DISTRICT, Fresno County, Calif.—*BONDS NOT SOLD.*—The $19,000 6% school bond issue offered on May 14 was not sold. Denom. $1,000. Date April 19 1920. Prin. and semi-ann. int. (A. & O.), payable at the office of the County Treasurer. Assessed value of taxable non-operative property 1919-20, $390,300.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE POSTPONED.*—The sale of the $225,000 5¼% coupon (with privilege of registration) school bonds, which was to have taken place on May 24—V. 110, p. 2106—has been postponed indefinitely, because the construction of the school has been abandoned, at least for the present, on account of the abnormally high cost of materials, labor, &c.

PLACERVILLE WATER WORKS DISTRICT (P. O. Placerville), San Miguel County, Colo.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. June 15 by J. P. Williams, Secretary, for $30,000 bonds. No offer less than 95% of the face value of said bonds will be considered.

POLK COUNTY (P. O. Crookston), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 11 by H. J. Welse, County Auditor, for the following bonds at not exceeding 5½% interest: Road bonds not to exceed $250,000 and ditch bonds not to exceed $210,000. Int. semi-ann. Certified check for 1%, required.

PONDERA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Conrad), Mont.—*BOND OFFERING.*—Reports say that sealed bids will be received until 8 p. m. June 14 by J. I. Castle, Clerk Board of Education, for $7,000

10-20-year (opt.) school building bonds at not exceeding 6% interest Interest semi-annual. Denom. $1,000. Certified check for $700, payable to above Clerk, required.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 9 by F. T. West, County Clerk, for $150,000 6% road bonds, it is stated.

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. June 7 by John C. Wood, Chairman, for $75,000 5% coupon (with privilege of registration) Kempsville Magisterial District bonds. Denom. $1,000. Date July 1 1920. Int. J. & J. payable in Norfolk. Due as follows: $10,000 1925, $15,000 1930, $25,000 1935 and 1940. Certified check on some state or national bank for 1% of the amount of bonds bid for payable to J. E. Old, County Treasurer, required.

PROCTORVILLE VILLAGE SCHOOL DISTRICT (P. O. Proctorville), Lawrence County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 8 by Fred Atkinson, Clerk of Board of Education, for $50,000 6% school erection bonds. Denom. 40 for $500 and 40 for $750. Date May 1 1920. Prin. and semi-ann. int. payable at the Citizens National Bank of Ironton. Due $7,250 May 1 1925, and $1,250 yearly on May 1 from 1926 to 1960, incl. Certified 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. These bonds were previously advertised for sale on May 27 as 5s—V. 110, p. 2106.

PROVIDENCE, R. I.—*BOND SALE.*—It is reported that the $1,500,000 bonds recently authorized—V. 110, p. 2106—have been purchased by the Sinking Fund Commission.

PUEBLO COUNTY SCHOOL DISTRICT NO. 8 (P. O. Lime) Colo.—*BOND ELECTION.*—Sale subject to an election soon to be called $18,000 6% 15-30-yr. (opt.) school bonds have been sold to Benwell, Phillips, Este & Co. of Denver at par.

QUINCY, Norfolk County, Mass.— *TEMPORARY LOAN.*—On May 28, according to reports, a temporary loan of $200,000, maturing Dec. 15 1920, was awarded to the First National Bank on a 6.20% discount basis.

REDWOOD CITY, San Mateo County, Calif.—*BONDS TO BE SOLD AT PRIVATE SALE.*—We are advised by W. A. Price, City Clerk, that no time has been set for the sale of the $25,000 bonds recently voted.—V. 110, p. 1776—as yet but as soon as the city is in need of money the said bonds will be sold at a private sale.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Contra Costa County, Calif.—*BONDS VOTED.*—On May 12 the $565,000 school bonds were carried, it is stated.

RIVERSIDE, Riverside County, Calif.—*BONDS DEFEATED.*—On May 18 the $195,000 city hall bond issue.—V. 110, p. 2107— was defeated.

ROCHESTER, N. Y.—*NOTE OFFERING.*—E. B. Williams, Deputy City Comptroller, will receive bids until 2.30 p. m. June 1 for $20,000 Plymouth and Brooks Aves. sewer notes, maturing four months from June 3 1920 at the Central Union Trust Co. of New York, where delivery of notes to the purchaser will be made on June 3. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCHESTER, N. Y.—*NOTE SALE.*—On May 21 the Lincoln National Bank of Rochester was awarded at a 6% interest basis, plus $25 50 premium, the following notes:
$250,000 school notes, payable eight months from May 26 1920.
100,000 sewage disposal notes, payable four months from May 26 1920.
150,000 overdue tax notes, payable four months from May 26 1920.
Payable at maturity at the Central Union Trust Co. of New York.
The only other bidder was the National Bank of Commerce of Rochester, which offered to take the notes at 6% interest.

ROCK COUNTY (P. O. Luverne), Minn.—*BOND OFFERING.*—Proposals will be received until 10.3 a. m. today (May 29) by Olaf Skyberg, County Auditor, for $150,000 6% public highway bonds, it is stated. Denom. $1,000. Date May 1, 1920. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, St. Paul. Due May 1, 1930. Certified check on some reliable bank for $15,000, payable to the County Treasurer, required.

ROCK ISLAND, Rock Island County, Ill.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 5 by M. T. Rudgren, City Clerk, for $75,000 5% coupon storm drain bonds. Denom. $500. Date Oct. 1 1919. Int. A. & O. Due $7,500 yearly on Oct. 1 from 1921 to 1930, incl. Cert. check for $1,500, payable to the "City of Rock Island," required. Issue has been approved by Chas. B. Wood of Chicago, a copy of whose opinion will be furnished to the successful bidder, free of charge.

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Millvale R. F. D. No. 4), Allegheny County, Pa.—*BOND OFFERINGS.*—Proposals will be received until 12 m. June 17 by J. H. Crider, Secretary of Board of Directors, for $10,000 5.60% school bonds. Denom. $1,000. Int. semi-ann. Due $1,000 yearly on July 1 from 1927 to 1936 inclusive.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 15 (P. O. Vananda, Mont.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. today (May 29) it is stated, by P. W. Barthel, District Clerk, for $15,000 6% school building bonds. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office or at the Wells-Dickey Trust Co. of Minneapolis. Due May 1 1940, optional 1930. Certified check for $1,500 required.

RUSH COUNTY (P. O. Rushville), Ind.—*NO BIDS.*—No bids were received for the $31,600 4½% Fred Goddard et al Richland Twp. road bonds, offered on May 22.—V. 110, p. 2107.

RYE (P. O. Port Chester), Westchester County, N. Y.—*BOND OFFERING.*—Charles O. Derby, Town Clerk, will receive proposals until 3 p. m. June 10 for $21,465 judgment bonds to bear interest at a rate not to exceed 5%. Denom. 1 for $1,465 and 4 for $5,000. Date July 1 1920. Int. semi-ann. Due $1,465 July 1 1925 and $5,000 on July 1 in 1926, 1927, 1928 and 1929. Cert. check on an incorporated bank for 5% of amount of bonds bid for, required. Total debt, $560,967. Assessed value, $29,015,479.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Edward F. Keller, County Treasurer, will receive proposals until 11.30 a. m. June 8 for the following 5% road impt. bonds:
$74,000 Guy Carpenter et al Oline Twp. bonds. Denom. $370. Due $370 each six months from May 15 1921 to Nov. 15 1930, incl.
140,000 S. H. Thornton et al Penn. Twp. bonds. Denom. $350. Due $7,000 each six months from May 15 1921 to Nov. 15 1930, incl.
104,000 Guy Carpenter et al Oline Twp. bonds. Denom. $520. Due $520 each six months from May 15 1921 to Nov. 15 1930, incl.
Date Feb. 15, 1920. Int. M. & N.

SACRAMENTO GRAMMAR SCHOOL DISTRICT, Sacramento County, Calif.—*BOND OFFERING.*—At 10 a. m. on June 8 $1,400,000 school bonds will be offered for sale, it is stated.

SACRAMENTO HIGH SCHOOL DISTRICT, Sacramento County, Calif.—*BOND OFFERING.*—An issue of $684,000 school bonds will be sold, it is reported, at 10 a. m. on June 8.

SAGINAW UNION SCHOOL DISTRICT (P. O. Saginaw), Saginaw County, Mich.—*BONDS VOTED.*—It is reported that the voters on April 28 autnorized the issuance of $225,000 school bldg. bonds.

SALEM, Essex County, Mass.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive proposals until 10 a. m. June 2 for the purchase at discount of a temporary loan of $300,000, maturing Nov. 5 1920.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 21 (P. O. Las Vegas), N. M.—*BOND OFFERING.*—Until 3 p. m. June 7 $10,000 6% 20-30-yr. (opt.) building bonds will be offerd for sale by M. A. Sanchez, Treas.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 40 (P. O. Las Vegas), N. M.—*BOND OFFERING.*—On June 7 at 3 p. m. $7,500 6% building bonds will be offered for sale by M. A. Sanchez, County Treasurer.

SANPETE COUNTY (P. O. Manti), Utah.—*BOND SALE.*—Recently an issue of $140,000 6% road bonds was purchased by the Palmer Bond & Mortgage Co., of Salt Lake City. Denom. $1,000. Date May 1, 1920. Prin. and semi-ann. int. payable in New York. Due $14,000 yearly on May 1 from 1931 to 1940 incl. Bonded debt, this issue only $140,000. Assessed value $14,992,550. Actual value (est.) $21,000,000. Population 1910 (Census) 16,704.

SCHENECTADY, Schenectady County, N. Y.—*NO BIDS RECEIVED.*—No bids were received for the $100,000 certificates of indebtedness offered on May 27—V. 110, p. 2219.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Commercial Point), Pickaway County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased the $25,000 6% coupon school-house-erection bonds, for which bids were to have been opened on June 7 (V. 110, p. 2219). Date March 1 1920. Due $500 on March 1 and Sept. 1 in each of the years from 1921 to 1945, inclusive.

SEDALIA SCHOOL DISTRICT (P. O. Sedalia) Pettis County, Mo.—*BONDS VOTED.*—On May 18 $75,000 school bonds were voted by 2099 to 76.

SMITH'S PRAIRIE HIGHWAY DISTRICT (P. O. Mountain Home), Elmore County, Ida.—*BOND OFFERING.*—On May 31 at noon $25,000 6% bonds will be offered for sale by P. T. McProud, Sec'y.

SPIRIT LAKE INDEPENDENT SCHOOL DISTRICT NO. 50 (P. O. Spirit Lake), Kootenai County, Ida.—*BOND SALE.*—The State of Idaho has been awarded, it is stated $14,000 5% school bonds.

STEELE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 63 (P. O. Blooming Prairie), Minn.—*BOND SALE.*—The $50,000 5½% 15-year school bonds offered on May 17 (V. 110, p. 1999) have been sold, according to reports, to the Minneapolis Trust Co.

STRATFORD, Sherman County, Tex.—*BONDS REGISTERED.*—On May 21 an issue of $5,000 5% 10-40-year bonds was registered with the State Comptroller.

SYRACUSE, Onondaga County, N. Y.—*NO BIDS RECEIVED.*—No bids were received for the $3,400,000 tax-free coupon (with privilege of registration) water refunding bonds, to bear interest at a rate not to exceed 5%, offered on May 26 (V. 110, p. 2219).

TALLADEGA, Talladega County, Ala.—*BOND SALE.*—It is stated that $35,000 sewer refunding bonds were sold to local investors.

TANNERS CREEK SCHOOL DISTRICT, Norfolk County, Va.—*NO BIDS RECEIVED.*—No bids were received on May 26 for the $300,000 5% school bonds—V. 110, p. 2107.

TAOS COUNTY SCHOOL DISTRICT NO. 33 (P. O. Taos), N. M. *BOND OFFERING.*—On June 8 bids will be received for $5,000 6% 30-yr. school bonds.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 7 by Wm. M. Hoover, County Treasurer, for $9,120 4½% Wm. Eiler et al Cicero Twp. road bonds. Denom. $456. Date May 15 1920. Int. M. & N. Due $456 yearly each six months from May 15 1921 to Nov. 15 1930, incl.

TORRANCE COUNTY SCHOOL DISTRICT NO. 7, N. Mex.—*NO BIDS.*—At the offering of the $22,900 6% 20-30-yr. (opt.) school bonds on May 11—V. 110, p. 1902—no bids were received.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE.*—An issue of $500,000 5¾% coupon (with privilege of registration) tax-free improvement bonds has been purchased by J. S. Rippel & Co. of Newark, who are now offering them to investors at a price to yield 5.4%. Denom. $1,000. Date June 1 1920. Int. J. & D. Due June 1 1926.

Financial Statement.

Assessed valuation (1920)		$226,237,786
Real valuation		275,000,000
Total bonded debt (including this issue)	$2,631,536	
Less sinking fund	469,223	
Net debt		$2,162,313

UNION COUNTY (P. O. La Grande), Ore.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 7 by C. K. McCormick, Clerk, for $400,000 5½% gold road bonds. Denom. $1,000. Date April 15 1920. Prin. and semi-ann. int. (J. & J.) payable at the Fiscal Agency of the State of Oregon in New York City, N. Y. Due yearly on Jan. 15 as follows: $30,000 1925 to 1927, incl., $20,000 1928 to 1938 incl., and $45,000 1939 and 1940. Certified check for 2% of the amount of bonds bid for, required. The approving legal opinion of J. S. Hodgin, District Attorney, and of Teal Minor and Winfree of Portland, will be furnished to the successful bidders.

UPPER ST. CLAIR TOWNSHIP SCHOOL DISTRICT (P. O. Bridgeville R. F. D. No. 2), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 21 by H. W. Gerding, Secretary of Board of School Directors, for $60,000 5% tax-free school bonds. Denom. $1,000. Date May 1 1920. Int. M. & N. Due $20,000 on May 1 in 1930, 1940 and 1950. Certified check for $500 required. Purchaser to pay accrued interest.

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—*BONDS VOTED—OFFERING.*—At a recent election a proposition to issue $140,000 5½% school-building bonds carried by a vote of 734 "for" to 213 "against." Proposals for these bonds are being received until June 20. Denom. $500.

UTAH (State of).—*BONDS OFFERED BY BANKERS.*—E. H. Rollins & Sons and the National City Co. are offering to investors at a price yielding about 5.30% $1,500,000 4½% tax-free coupon (with privilege of registration) road bonds. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank, N. Y., or at the State Treasurer's office at option of holder. Due July 1 1939.

Financial Statement.

Actual value taxable property, estimated	$800,000,000
Assessed valuation, 1919	696,518,564
Total bonded debt, including this issue	8,170,000
Sinking fund	740,000
Net bonded debt	7,970,000
Population, 1910 Census, 373,351; 1920, estimated	475,000

Net debt less than 1¼% of assessed valuation.

These bonds are free from all Federal income taxes and are legal investment for savings banks in New York, New Jersey, New Hampshire, Vermont and Rhode Island, and eligible as security for postal savings deposits.

UTAH (State of).—*BOND SALE NEVER CONSUMMATED.*—The sale on April 5 of the $2,000,000 4½% 20-year State Highway bonds to the Palmer Bond & Mortgage Co., Guaranty Trust Co., Wm. R. Compton Co., and Stacy & Braun—V. 110, p. 1666—was never consummated.

VIGO COUNTY (P. O. Terre Haute), Ind.—*NO BIDS.*—No bids were received for the $17,000 4½% Geo. B. Hartman et al Nevins Twp. road bonds, offered on May 17.—V. 110, p. 2108.

VILAS COUNTY (P. O. Eagle River), Wisc.—*BONDS NOT SOLD.*—No sale was made of the $17,000 soldiers' bonus and $28,000 highway impt. 5% bonds offered on April 30—V. 110, p. 1776. New bids are now being received for the above bonds by Frank Hansowety, County 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 six per annum, payable semi-annually on April 1st and October 1st in each year.

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 5th, 1920.
C. M. GRANTHAM, City 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 $45,000.000 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

$160,000
Branford, Connecticut
Public Road Improvement Bonds

Office of Town Treasurer,
Morton Block, May 26th, 1920.

Sealed competitive proposals are invited at this office until 11 o'clock A. M., **JUNE 21ST, 1920** (at which time they will be opened) for the purchasing of the whole, or any part of the following described bonds of the Town of Branford, Conn. Denominated—"Public Road Improvement Bonds of the Town of Branford."

Total amount of these bonds for sale will be One Hundred and Sixty Thousand Dollars; the same subdivided into one hundred and sixty bonds of One Thousand Dollars each. They may be registered. Are coupons bonds and will bear interest at the rate of Four Per Cent per annum, payable semi-annually. They will be numbered consecutively beginning with number one, and the principal of said bonds with interest unpaid at time, shall be payable as follows: The first eight bonds five years from the date of issue, viz.: June, 1920, and biennially thereafter; eight bonds shall be payable in their numerical order. These bonds will contain the provision that said town may call the whole or any part thereof at one hundred and one per centum of their par value on any interest date after two years from the date of their issue, according to the order of their maturity.

Both principal and interest shall be payable in United States gold coin of the present standard of weight and fineness and shall be non-taxable by the State or any political subdivision thereof.

These bonds are issued by Special Act of the General Assembly of the State of Connecticut, which convened in January, 1917, approved May 7th, 1917, and entitled "An Act Authorizing the Town of Branford to Improve Highwatys," and also by vote of a Town Meeting regularly called for that purpose and held prior to July 1st, 1918; viz.: on June 16th, 1917.

The right to reject any or all bids is reserved.

If further information is desired address said Treasurer of Branford.

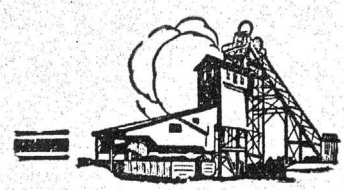
Bids shall be marked "Proposal for Bonds" and addressed to A. J. Harmount, Town Treasurer, Morton Block, Branford.

A. J. HARMOUNT,
Treasurer.

J. HARRY BARKER, }
JOSEPH E. HOWD, } Selectmen.
JAMES E. PALMER, }

Certified to as correct by
EARLE A. BARKER, Town Counsel.

MANAGEMENT



WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Valentine Freising, County Treasurer, will receive proposals until 5 p. m. July 5 for the following hospital impt. bonds:
$35,000 4½% heating plant, plumbing, electric wiring and elevator installation bonds. Denom. $500 and $250. Date Mar. 15, 1920. Due $1,750 each six months from May 15, 1921 to Nov. 15 1930, incl.
80,000 5% hospital construction and impt. bonds. Denom. $1,000. Date Aug. 15, 1919. Due $4,000 each six months from May 15 1921 to Nov. 15 1930, incl.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Dola), Hardin County, Ohio.—*BONDS VOTED.*—It is reported that a bond issue of $75,000 school bldg. bonds was voted at the April 27 election, it is stated.

WAUKESHA COUNTY (P. O. Waukesha), Wis.—*BOND SALE.*—Reports state that an issue of $250,000 5% road bonds was recently disposed of over the counter as follows:
$38,000 bonds to the Waukesha Nat. Bank, Waukesha.
25,000 bonds to the Nat. Exchange Bank, Waukesha.
10,000 bonds to the Farmers State Bank, Waukesha.
10,000 bonds to the Citizens State Bank, Menominee Falls.
10,000 bonds to the Farmers & Merchants Bank, Menominee Falls.
5,000 bonds to the Big Bend State Bank, Big Bend.
10,000 bonds to the Bank of Hartland, Hartland.
7,500 bonds to the Farmers Exchange Bank, Merton.
10,000 bonds to the Bank of Eagle, Eagle.
1,000 bonds to the Brookfield Bank, Brookfield.
2,000 bonds to the Bank of New Butler, New Butler.
5,000 bonds to the Bank of North Lake, North Lake.
5,000 bonds to the Sussex State Bank, Sussex.
5,000 bonds to the State Bank of Wales, Wales.
4,500 bonds to the State Bank of Genesee Depot, Genesee Depot.
5,000 bonds to the Pewaukee State Bank, Pewaukee.
10,000 bonds to the Bank of Mukwonago, Mukwonago.
25,000 bonds to the First Nat. Bank of Oconomowoc.
12,000 bonds to the Bank of Oconomowoc, Oconomowoc.
Denom. $500. Int. A. & O.
On May 12 the County State Road and Bridge Committee, the Chairman Board of County Commissioners and the County Clerk offered for sale to the highest bidder the above bond issue as $100,000 1-year and $100,000 10-year bonds, but the bids that were submitted were found to be unsatisfactory.

WEST SPRINGFIELD, Hampden County, Mass.—*BONDS AUTHORIZED.*—At a town meeting held May 19 the citizens voted in favor of the issuance of $100,000 water system bonds, according to reports.

WHEATLAND, Platte County, Wyo.—*BOND OFFERING.*—Bids will be received until 8 p. m. June 7 by Edgar North, Town Clerk, for the following 6% bonds.—V. 110, p. 1902.
$20,000 15-30 year (opt.) water bonds.
20,000 10-30 year (opt.) sewerage bonds.
Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the Town Treasurer or at the State Bank of Wheatland at option of holder. Certified check or cash for $500 with bid for each issue, required. The purchaser will be required to furnish any legal opinion he desires in regard to validity of the bonds and to have said bonds printed at his own expense. Purchaser to pay accrued interest.

WHITEHALL, Washington County, N. Y.—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 1 by Theo. Belanger, President of Board of Trustees, for the following bonds, bearing interest at a rate not to exceed 6%:
$36,000 paving bonds. Denom. $1,500, $1,000 or $500. Due $1,500 yearly on Nov. 1 from 1925 to 1948, incl.
20,000 sewer bonds. Denom. $1,000. Due $1,000 yearly on May 1 from 1925 to 1944, incl.
Date May 1 1920. Int. semi-ann. Legality approved by Geo. S. Clay, of New York.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—*BONDS NOT SOLD.*—No sale was made of the $300,000 5% school bonds offered on May 22—V. 110, p. 2109.

WILBAUX COUNTY (P. O. Wilbaux), Mont.—*BIDS.*—At the offering on April 29 of the $75,000 6% road bonds—V. 110, p. 1559—W. S. Campman & Co. of Toledo bid par less 10 per cent and Keeler Bros. par less 3½%, it is reported.

WILLIAMSON COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—This district registered $5,000 5% 5-20-year school bonds on May 21 with the State Comptroller.

WINNETT, Fergus County, Mont.—*BOND SALE.*—The First National Bank of Lewistown offering par and int. was awarded the $35,000 6% 15-20-year (opt.) water bonds, dated Dec. 1 1919, offered on May 3—V. 110, p. 1559. There were no other bidders.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 14 by Vern M. Skelly, City Auditor, for $60,000 6% water works bonds. Denom. $500. Date May 15 1920. Prin. and semi-ann. int. (M. & N.) payable at the office of the Sinking Fund Trustees. Due yearly on May 15 as follows: $2,000 1921 to 1924, incl.; $3,000 1925 to 1941, incl.; and $1,000 1942. Certified check for $2,000 payable to the City Treasurer, required.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—On May 21 a temporary loan of $150,000, issued in anticipation of taxes, dated May 25 and maturing Oct. 26 1920 was awarded to the Old Colony Trust Co. of Boston on a 6.45% discount basis, plus a premium of $3.50.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Pompeys Pillar), Mont.—*BOND OFFERING.*—On June 5 $1,600 6% building bonds will be offered for sale.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 21 (P. O Broadview), Mont.—*BONDS NOT SOLD.*—The $50,000 6% coupon school building bonds offered on May 17—V. 110, p. 1903—were not sold. The bonds will be sold at a private sale as soon as a satisfactory bid is received.

YAVAPAI COUNTY (P. O. Prescott), Ariz.—*BONDS VOTED.*—On May 8 by 751 "for" to 77 "against" $1,500,000 highway bonds were voted.

CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—*DEBENTURES AUTHORIZED.*—The Council in April passed a by-law to issue $100,000 school-erection bonds, it is stated.

BRUNKILD C. S. D., Man.—*BOND ELECTION.*—The voters will on June 1, be asked to pass on a by-law to issue $35,000 7% 20-installment debentures, according to reports.

FREDERICTON, N. B.—*DEBENTURES PROPOSED.*—Newspapers report that it is proposed to issue $200,000 debentures for the construction of a hospital.

GILBERT PLAINS, Man.—*DEBENTURES NOT SOLD.*—No sale was made of the $22,000 5½% 30-year installment debentures, offered on May 18.—V. 110, p. 1903.

LAWRENCE, R. M. (P. O. Freedale), Man.—*DEBENTURE OFFERING.*—Tenders will be received until June 22 by D. H. Payne, Municipality Secretary-Treasurer, for $50,000 6% 20-year debentures.

LENNOXVILLE, Que.—*DEBENTURES VOTED.*—At an election held May 5, it is stated, the ratepayers approved a by-law to issue $75,000 water-system debentures.

MANITOBA (Province of)—*DEBENTURE SALE.*—It is reported that $500,000 5½% 3-year Farm Loan debentures have been sold at par to Wood, Gundy & Co. at par.

MILFORD, Ont.—*DEBENTURE OFFERING.*—The Town Treasurer will receive tenders until June 7, according to reports for $36,000 20-installment sewer, $22,000 10-installment electric light, and $700 20-installment water works 6½% debentures.

NIAGARA FALLS, Ont.—*DEBENTURES AUTHORIZED.*—The issuance of $200,000 debentures has been authorized by the council, according to reports.

NOVA SCOTIA (Province of).—*DEBENTURES AUTHORIZED.*—It is reported that a bill providing for $8,000,000 debentures for highways has been passed.

SARNIA, Ont.—*DEBENTURE OFFERING.*—James Wood, Municipality Treasurer, is receiving tenders until 5 p. m. June 4 for $100,000 5½% 20 year debentures. Due $5,000 yearly on Dec. 1 from 1920 to 1939, incl., payable at the Treasurer's office. Debentures to be delivered and paid for, at the Bank of Montreal in Sarnia. Purchaser to pay accrued interest.

SMITHS FALLS, Ont.—*DEBENTURES NOT SOLD.*—The $25,000 fire-hall and engine, $4,555 64 local improvement, and $5,574 water-main 6% 20-year installment debentures, offered on May 17 (V. 110, p. 2109), were not sold, as the bids received were too low for consideration.

TRAFALGAR TOWNSHIP (P. O. Trafalgar), Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. May 31 by S. H. Albertson, Township Clerk, for $79,663 67 6% 20-year highway debentures.

VERMILION, Alta.—*DEBENTURE OFFERING.*—Up until 6 p. m. June 14, H. P. Long, Town Secretary-Treasurer, will receive proposals for $20,000 6½% fire hall and fire protection, and $6,000 7% electric light and power extension debentures, repayable in 20 equal annual installments of principal and interest.

WINDSOR, Ont.—*DEBENTURES VOTED.*—It is reported that a by-law to issue $150,000 hydro-electric-system-extension debentures was passed at an election held April 26.

WINNIPEG, Man.—*DEBENTURE ELECTION.*—An election is to be held June 11, it is reported, to vote on the question of issuing $1,500,000 school, $279,000 hospital and $300,000 bridge bonds.

YORK COUNTY, Ont.—*DEBENTURE SALE.*—An issue of $18,000 5½% 20-installment public school debentures has been awarded, according to reports to A. Jarvis & Co., of Toronto, at 93.19.

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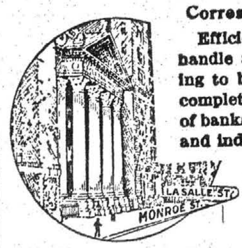

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Assessed valuation, 1919	94,942,024
Total bonded debt (this issue only)	1,500,000

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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

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