The Commercial & Financial Chronicle

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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.

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 29

Clearings at—	May.			Five Months.			Week ending May 29.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
New York	19,741,524,006	18,882,898,169	+4.5	105,229,005,490	84,757,834,607	+24.2	4,611,460,933	3,865,663,141	+19.3	3,201,313,010	3,474,159,810
Philadelphia	2,088,688,757	1,726,567,113	+21.0	10,294,927,904	8,382,457,852	+22.8	479,877,752	327,381,045	+46.6	343,266,552	292,946,862
Pittsburgh	664,645,709	569,142,292	+16.8	3,455,795,114	2,794,332,857	+23.7	163,835,400	114,197,106	+43.5	108,416,458	69,912,172
Baltimore	393,380,469	302,597,990	+30.0	1,939,441,598	1,612,759,490	+20.3	94,893,777	45,867,080	+106.9	55,719,874	44,928,252
Buffalo	181,999,993	125,346,202	+45.2	917,616,806	495,910,728	+85.1	43,092,435	33,404,852	+29.0	16,392,145	15,023,985
Washington	80,071,253	71,323,072	+12.3	374,637,073	325,007,121	+15.3	19,107,414	12,968,872	+47.3	12,446,440	11,366,592
Albany	20,351,028	21,806,014	—6.7	106,465,714	101,097,782	+5.3	3,900,000	4,000,000	—2.5	3,591,583	3,442,576
Rochester	48,938,969	39,375,230	+24.3	244,371,328	179,075,037	+36.5	11,137,855	7,209,675	+54.5	8,018,946	8,487,279
Scranton	21,369,301	18,420,102	+16.0	108,132,658	84,453,636	+28.0	4,846,643	3,921,176	+23.6	3,800,000	3,049,241
Syracuse	22,011,482	17,345,060	+26.9	107,609,081	82,436,525	+30.5	4,800,876	2,798,995	+71.5	3,918,651	4,250,591
Reading	13,708,384	10,986,523	+24.8	69,729,780	52,101,487	+33.8	2,842,649	1,863,552	+52.5	2,355,478	2,800,000
Wilmington	14,703,826	15,778,916	—6.8	80,553,913	73,805,751	+9.0	3,093,569	3,137,966	—1.4	2,850,529	2,747,207
Wilkes-Barre	12,345,880	10,019,727	+23.2	60,377,777	48,527,114	+24.4	2,807,691	1,650,000	+70.1	1,700,000	1,596,658
Wheeling	23,132,705	18,214,672	+27.0	116,063,253	85,834,544	+35.2	4,899,222	3,617,213	+35.4	4,009,836	3,969,312
Trenton	18,603,927	14,234,639	+30.7	78,555,397	58,499,343	+34.3	3,645,135	2,204,064	+65.4	2,124,916	2,253,156
Harrisburg	17,258,633	14,262,138	+21.0	84,148,421	66,286,012	+26.9	--------	--------	------	--------	--------
Lancaster	11,961,134	10,731,990	+11.5	71,811,455	55,846,149	+28.6	2,472,428	1,934,996	+27.8	2,160,025	2,019,602
York	6,800,754	5,712,800	+19.0	34,451,347	27,316,888	+26.1	1,521,001	980,422	+55.2	1,072,756	1,004,018
Erie	11,892,354	9,293,579	+28.0	55,375,118	42,633,845	+29.9	2,479,931	1,612,347	+53.8	1,672,553	1,402,754
Binghamton	5,788,100	4,168,500	+38.9	26,571,700	18,637,044	+42.6	1,229,900	727,200	+69.0	650,200	748,400
Greensburg	5,514,511	3,922,211	+40.6	26,517,297	20,710,507	+28.0	1,281,344	697,997	+83.7	1,100,000	951,777
Chester	7,372,083	6,640,871	+11.0	34,746,778	30,275,627	+14.8	1,698,749	1,238,712	+37.1	1,279,447	1,226,974
Franklin	3,634,785	3,109,694	+16.9	16,126,630	11,636,229	+38.6	--------	--------	------	--------	--------
Altoona	4,691,210	3,832,903	+22.4	20,395,783	17,926,761	+13.8	1,107,511	768,426	+44.1	629,907	668,920
Frederick	2,304,821	2,114,184	+9.0	13,332,753	1,075,562	+10.4	--------	--------	------	--------	--------
Beaver Co., Pa	3,511,299	2,990,887	+17.4	17,627,658	13,130,428	+34.2	--------	--------	------	--------	--------
Norristown	4,265,662	3,209,980	+32.6	18,396,643	14,777,616	+24.5	--------	--------	------	--------	--------
Montclair	2,810,000	1,996,517	+40.8	11,521,277	8,148,776	+41.4	695,000	463,280	+50.1	371,005	513,121
Oranges	4,248,081	3,166,701	+34.2	19,453,165	14,973,940	+29.9	--------	--------	------	--------	--------
Hagerstown	3,025,315	2,204,140	+37.2	16,813,896	12,941,146	+29.9	--------	--------	------	--------	--------
Huntington	7,722,601	Not included i	n total	15,652,894	Not included in	total	1,646,885	--------	------	--------	--------
Total Middle	23,440,554,431	21,921,412,816	+6.9	123,650,562,807	99,501,450,404	+24.3	5,466,767,215	4,438,308,117	+23.2	3,778,860,311	3,949,469,259
Boston	1,646,196,546	1,416,200,117	+16.2	8,111,578,625	6,541,081,314	+24.0	371,049,041	264,239,784	+40.4	269,904,163	192,433,830
Providence	62,150,200	45,520,100	+36.5	303,695,900	214,607,300	+41.5	13,494,000	9,238,200	+46.1	10,040,200	8,700,400
Hartford	44,990,648	40,525,193	+11.0	218,596,799	173,836,695	+25.8	10,207,996	7,454,823	+36.9	7,068,499	8,042,338
New Haven	28,110,401	23,960,187	+17.3	137,218,553	115,426,113	+18.8	6,487,791	3,991,757	+62.5	5,200,000	4,865,708
Springfield	23,209,616	17,025,506	+36.3	110,238,364	79,164,874	+39.3	5,402,866	3,342,252	+58.6	3,514,767	3,481,076
Portland	13,490,400	10,432,811	+29.3	62,437,132	50,774,196	+23.0	2,900,000	2,300,000	+26.1	2,325,378	2,419,589
Worcester	20,372,878	16,773,904	+21.5	96,840,228	72,956,773	+32.7	4,407,252	3,352,411	+31.5	2,989,600	3,024,934
Fall River	12,785,366	11,336,096	+12.8	60,413,816	40,407,880	+49.5	3,526,722	2,082,503	+69.3	2,552,619	1,917,214
New Bedford	9,230,376	7,448,374	+23.9	46,775,058	36,152,678	+29.4	2,055,475	1,531,395	+34.2	1,500,000	1,302,234
Lowell	5,838,639	4,746,995	+23.0	27,596,124	21,645,791	+27.5	1,325,000	847,998	+56.3	996,358	930,273
Holyoke	4,205,469	3,087,734	+33.0	20,439,143	14,761,337	+38.5	840,000	600,000	+40.0	681,450	814,748
Bangor	4,135,836	3,351,913	+23.4	18,389,239	14,738,220	+24.8	952,918	700,000	+36.1	702,746	580,941
Waterbury	8,000,000	7,311,000	+9.3	39,756,600	34,566,700	+15.1	--------	--------	------	--------	--------
Stamford	2,400,000	2,346,039	+2.3	11,835,942	10,677,193	+10.8	--------	--------	------	--------	--------
Total New England	1,885,116,375	1,610,066,969	+17.1	9,265,811,523	7,420,797,064	+24.9	422,649,061	299,681,123	+41.0	307,475,780	228,513,285
Chicago	2,619,299,784	2,406,279,329	+8.9	13,768,089,500	11,250,233,129	+22.4	597,984,897	449,874,915	+32.9	406,833,809	409,498,004
Cincinnati	284,734,437	245,822,730	+15.9	1,488,592,446	1,238,530,847	+20.2	64,587,409	46,261,443	+39.6	47,170,659	31,978,339
Cleveland	530,803,287	396,022,118	+34.0	2,761,218,223	1,971,409,916	+40.1	120,335,186	72,231,875	+66.6	66,440,157	58,744,744
Detroit	484,286,860	349,592,778	+38.6	2,497,580,826	1,576,228,652	+59.1	109,320,774	81,449,968	+34.2	52,097,388	44,821,064
Milwaukee	152,300,000	135,473,161	+12.4	732,242,060	638,054,432	+14.8	32,000,000	23,853,274	+34.2	22,875,074	21,506,888
Indianapolis	78,308,000	62,861,000	+24.6	393,662,000	299,467,000	+31.5	17,629,000	11,567,000	+52.4	10,726,000	10,839,038
Columbus	57,229,000	53,924,700	+6.1	301,061,600	247,487,500	+21.6	12,887,500	10,447,100	+23.4	8,703,900	8,612,900
Toledo	62,165,439	52,408,207	+18.6	329,556,626	242,112,762	+36.1	13,239,117	9,996,081	+32.4	7,406,475	8,053,176
Peoria	23,810,145	22,913,182	+3.9	127,676,852	114,522,854	+11.5	5,553,901	4,116,584	+34.9	4,527,820	7,500,000
Grand Rapids	29,895,738	23,134,069	+29.2	151,829,630	103,863,239	+46.2	6,512,857	4,478,468	+45.4	4,408,226	4,125,965
Evansville	23,218,925	20,592,858	+12.8	113,931,723	86,982,111	+31.0	5,047,362	3,435,922	+46.9	2,918,093	2,660,286
Dayton	19,818,562	18,061,515	+9.7	110,610,733	84,884,375	+30.3	4,319,744	3,897,884	+10.8	2,942,597	2,776,025
Springfield, Ill	11,798,335	9,882,967	+20.0	60,997,058	49,079,028	+24.3	2,416,680	1,639,924	+47.4	1,700,000	1,600,000
Fort Wayne	8,933,527	7,064,626	+26.5	46,571,650	29,561,997	+57.5	1,846,413	1,357,346	+36.0	1,079,557	1,183,621
Youngstown	17,460,664	18,217,543	—4.2	102,256,191	88,561,531	+15.5	4,246,579	3,791,137	+12.0	2,963,039	2,634,635
Rockford	11,414,604	8,208,016	+39.1	58,224,497	42,242,345	+37.8	2,331,676	1,414,951	+64.8	1,774,133	1,358,421
Akron	52,164,000	41,349,000	+26.2	259,609,000	161,218,000	+61.0	11,850,000	8,344,000	+42.0	4,000,000	4,353,000
Lexington	7,328,842	6,207,409	+18.1	67,585,349	53,487,123	+26.4	1,300,000	1,050,000	+23.8	700,000	509,845
South Bend	8,504,454	6,269,060	+35.7	40,872,227	24,012,969	+70.2	1,972,902	1,123,672	+75.6	943,028	1,100,000
Quincy	8,461,380	5,434,790	+55.7	47,873,761	33,270,999	+43.9	1,560,708	1,000,000	+56.1	1,030,523	937,636
Canton	19,086,049	14,157,330	+34.7	112,527,516	64,473,021	+74.5	4,396,625	2,700,791	+62.8	2,500,000	2,942,047
Bloomington	7,200,701	6,277,523	+14.7	46,836,865	36,385,030	+28.7	1,509,958	1,169,944	+29.1	838,392	1,170,103
Springfield, O	7,120,000	5,317,365	+33.9	40,473,946	28,980,253	+39.7	1,400,000	1,018,486	+37.5	945,337	1,117,391
Jackson	7,500,000	6,177,518	+21.4	36,414,555	26,642,950	+39.1	--------	--------	------	--------	--------
Decatur	6,188,100	5,409,085	+14.4	35,055,831	25,351,030	+38.3	1,597,981	925,470	+72.6	732,314	835,772
Mansfield	7,448,464	5,148,963	+44.7	35,921,007	25,139,519	+42.9	1,681,244	1,095,037	+53.5	761,655	649,722
Danville	4,742,786	4,103,114	+15.6	21,576,259	16,058,765	+34.4	796,528	623,475	+27.8	510,000	500,000
Jacksonville, Ill	2,583,184	3,055,842	—15.4	14,116,320	13,726,649	+2.8	417,309	282,212	+47.8	365,767	356,173
Lima	4,081,368	4,617,089	—11.6	24,749,768	20,995,801	+17.9	700,000	803,591	—12.9	804,656	700,000
Owensboro	2,336,846	3,815,395	—38.8	20,542,542	27,110,239	—24.2	480,056	495,637	—3.1	593,135	439,644
Lansing	8,959,480	5,415,322	+65.5	40,754,449	22,953,817	+77.6	1,990,285	1,292,341	+54.0	1,588,360	1,093,762
Flint	12,330,060	9,083,754	+35.7	63,326,482	37,590,503	+68.5	--------	--------	------	--------	--------
Gary	6,069,390	5,145,811	+18.0	27,881,466	21,946,409	+27.0	--------	--------	------	--------	--------
Ann Arbor	2,639,202	1,898,099	+39.0	12,392,873	8,177,181	+51.5	586,046	297,524	+97.2	250,000	375,000
Lorain	1,626,198	1,670,148	—2.6	9,172,417	6,873,781	+33.4	--------	--------	------	--------	--------
Adrian	1,075,980	438,137	+145.6	7,312,294	2,051,033	+256.5	209,215	65,446	+219.6	57,467	155,572
New Albany	675,000	683,249	—1.2	3,664,013	3,235,169	+13.3	--------	--------	------	--------	--------
Paducah	8,098,724	9,408,595	—13.9	43,493,880	42,265,806	+2.9	--------	--------	------	--------	--------
Hamilton	3,231,025	1,952,749	+65.5	15,799,745	10,146,712	+55.7	--------	--------	------	--------	--------
Aurora	4,112,727	3,321,477	+23.8	21,241,846	16,078,610	+32.1	--------	--------	------	--------	--------
Total Middle West	4,609,041,267	3,986,816,223	+15.6	24,093,296,026	18,791,393,087	+28.2	1,032,707,952	752,101,498	+37.3	665,362,807	635,128,773
San Francisco	653,392,754	564,250,225	+15.8	3,329,814,869	2,607,900,406	+27.7	156,699,602	108,287,038	+44.7	91,233,757	77,591,811
Los Angeles	317,527,000	179,690,985	+76.7	1,573,170,000	807,066,286	+94.9	71,742,000	34,739,000	+106.5	25,918,000	24,285,000
Seattle	176,340,757	157,362,029	+12.1	917,955,506	748,060,830	+22.7	39,334,031	30,995,372	+26.9	27,553,239	18,911,418
Portland	149,352,703	132,826,685	+12.4	766,789,714	604,531,948	+26.8	36,730,552	22,203,528	+65.4	19,566,130	13,027,692
Salt Lake City	69,132,333	64,282,710	+7.5	374,508,868	297,058,269	+26.1	15,966,039	13,000,000	+22.8	11,123,251	9,801,758
Spokane	52,396,164	40,198,840	+30.3	278,106,779	180,180,136	+54.3	10,500,000	7,974,640	+31.7	6,000,000	5,000,000
Tacoma	23,392,098	19,577,409	+19.5	116,086,358	93,052,533	+24.8	4,982,572	3,822,971	+30.3	3,662,449	2,761,890
Oakland	45,026,031	38,235,760	+17.8	224,569,154	173,453,060	+29.5	9,620,450	7,104,128	+35.4	4,798,904	4,269,109
San Diego	11,523,429	9,135,196	+26.1	63,672,769	45,098,335	+41.2	2,304,758	1,623,588	+41.9	1,402,909	1,861,716
Sacramento	23,700,210	17,619,418	+34.5	121,449,621	84,032,201	+44.5	4,979,546	3,881,838	+28.3	2,415,075	1,946,925
Pasadena	9,301,899	6,134,633	+51.6	48,071,545	27,309,049	+76.0	1,739,957	894,682	+94.5	710,653	891,863
Fresno	19,877,853	10,723,339	+85.4	111,053,479	54,621,752	+101.5	5,833,860	2,225,976	+162.1	1,365,598	1,034,069
San Jose	8,550,290	5,650,010	+51.3	44,793,769	24,915,828	+79.8	1,830,796	1,114,078	+64.3	674,879	689,385
Stockton	22,334,200	8,040,969	+177.8	118,770,000	38,529,420	+208.2	5,202,200	1,545,480	+236.6	1,205,984	1,002,177
Yakima	7,271,524	4,506,739	+61.4	38,448,939	21,431,799	+79.4	1,568,530	787,263	+99.2	640,000	531,769
Ogden	16,076,278	8,831,567	+82.0	61,439,862	44,727,453	+37.4	--------	--------	------	--------	--------
Boise	7,391,391	5,873,222	+25.8	42,147,115	3,220,114	+39.5	--------	--------	------	--------	--------
Reno	3,436,048	3,409,481	+0.8	17,914,267	14,490,692	+23.6	650,000	640,000	+1.6	400,000	432,000
Long Beach	11,850,526	6,271,924	+89.0	63,944,952	29,011,459	+20.4	2,449,596	1,084,943	+125.8	778,346	526,728
Bakersfield	5,418,063	3,978,840	+36.2	26,879,935	17,680,443	+52.0	--------	--------	------	--------	--------
Riverside	5,111,314	2,152,671	+137.4	17,220,916	9,048,025	+90.3	--------	--------	------	--------	--------
Eugene	1,076,664	1,023,867	+5.2	7,004,017	4,393,331	+59.4	--------	--------	------	--------	--------
Berkeley*	11,828,298	11,082,160	+12.8	60,734,881	17,864,701	------	--------	--------	------	--------	--------
Santa Barbara	--------	--------	------	--------	--------	------	738,318	Not included	in total	--------	--------
Total Pacific	1,639,479,528	1,289,776,519	+12.8	8,363,771,374	5,956,813,369	+40.4	372,134,489	241,924,525	+53.8	199,440,174	164,565,310
Other Western and So	uthern clearing	s on page 2358.									
Total Other Western	2,248,668,720	1,954,736,139	+15.0	11,716,880,267	8,921,933,886	+31.3	475,441,932	354,918,612	+33.9	280,245,546	239,930,859
Total Southern	2,866,804,135	2,433,718,001	+17.8	15,261,651,567	11,544,026,767	+32.2	606,562,174	467,584,685	+29.7	376,690,324	299,416,045
Total all	36,689,664,756	33,196,526,667	+10.5	192,351,973,561	152,136,874,577	+26.4	8,376,262,823	6,554,518,560	+27.8	5,603,299,693	5,517,023,533
Outside New York	16,948,140,450	14,313,628,498	+18.4	87,122,968,071	67,378,579,970	+29.5	3,764,801,890	2,688,855,419	+40.0	2,401,986,686	2,042,863,721

Clearings by Telegraph on page 2358, and Canadian Clearings on page 2359 * Not included in totals; comparison incomplete.

THE FINANCIAL SITUATION.

Various reflections are suggested by the further advance in rediscount rates made on Saturday of last week by the New York Federal Reserve Bank, effective June 1 of the present week, and followed by the Reserve Bank at Chicago and the Reserve banks in some of the other districts. The advances are more drastic than the previous changes of the same kind. The credit situation itself, and the need of dealing with it in imperative fashion, furnishes at once the explanation and the warrant for summary measures. The object sought being the release of credit facilities (now tied up to nearly the limits of safety according to prudent banking methods) so as to make available banking accommodation in sufficient amounts for the customary special demands later in the year, and preceding advances in discounts not having been as effective as desired, the Reserve officials at this centre concluded to take "the bull by the horns" (in the language of one banker), and mark up rates in a way to leave no doubt as to their determination to accomplish their purpose.

The rediscount rate for commercial paper has been raised a full 1%, bringing it up to the high figure of 7%. In ordinary times an interest charge of 7% would doubtless have prohibitive effect upon business, but these are not ordinary times in any part of the world and the merchant who complains or imagines he has reason to complain of the 7% rate should ponder the fact that in London, where the utmost consideration is always shown for the interests of commerce and trade, the Bank of England for some weeks past has had the same high rate of discount in effect, it having advanced its minimum from 6 to 7% on April 15. There is this further point to be made on behalf of the action of the Federal Reserve Bank that even at 7% the rediscounting rate is lower than the prevailing market rates for mercantile paper, still leaving a profit, therefore, to member banks in seeking rediscounts at the central institution. When the Federal Reserve banking system was organized and everybody was urged to avail of its apparently limitless facilities the idea undoubtedly was that the rates at the Reserve banks should be lower than the market rates, but now that a point has been reached where the Reserve banks must guard against excessive demands—and demands, too, for speculative rather than legitimate trade uses—sound banking opinion is veering to the view that the custom abroad should be followed and rates at the central institutions fixed higher than the rates current in the market. In other words, that borrowing at the Reserve banks should be discouraged by making the operation unprofitable to the member banks.

As bearing on that point there is considerable significance in the explanatory remark appended to the announcement of the increase in rates, over the signature of the Acting Governor J. H. Case, he saying: "The foregoing action has been taken in order that bankers and their customers and the public generally may find in the discount rates of this bank a reflection of existing credit conditions." The remark implies that credit conditions are not fixed by the Reserve banks and it also carries the suggestion that should credit conditions, as reflected by current market quotation, impose still higher rates, the Reserve Bank will follow the market along and move its own rates up further.

In the new rates the preferential charge in favor of rediscounts of paper based on war obligations is continued. For paper based on Liberty Loan bonds and Victory notes the rate now is 6% against the previous rate of 5½%, and for paper secured by U. S. Treasury Certificates of Indebtedness the new rate is 5½%. In these two latter particulars some of the other Reserve banks had acted in advance of the New York Federal Reserve Bank, and put the new rates in effect two or three weeks ago.

With war paper thus enjoying a preferential rate, if it be supposed that the member banks or their customers hold any of these obligations *free* it would of course be possible to take the same around to the central institution and get rediscounts upon them and then use the proceeds in the mercantile paper market and render the operation profitable to the extent of the difference between the 6% rate (or the 5½% rate) and the much higher rates that could be obtained in extending accomodation to mercantile borrowers, or buying their paper in the market. On the other hand where such war obligations are already being borrowed upon, the new rates must tend to discourage continuance of the practice by making the operation unprofitable. This follows from the circumstance that even the preferential rate of 6% on Liberty Loan bonds and Victory notes is much higher than rate of interest in the obligations themselves, the Liberty Loan issues bearing only 4¼% interest and the highest rate borne by the Victory notes being 4¾%. This is the reason why the increase in the discount rate on these classes of obligations had the effect of causing a renewed decline the present week in the Victory Loan issues after the sharp advance last week.

In the case of the Treasury Certificates of Indebtedness the 5½% discount rate is the same as the rate in the certificates themselves or at least the rate carried by the latest issue of these certificates, the antecedent issues having been put out at lower interest rates. With the rate of discount the same as the rate in the certificates it is possible of course for member banks to shift the burden of carrying them to the Reserve banks.

While higher discount rates are a step in the right direction in the sense that nothing should be left undone calculated to put a curb on credit expansion, it may well be doubted whether higher rates alone will accomplish the purpose sought. We have no hesitation in saying that it will prove of no avail if the Reserve banks go on multiplying credit *facilities* by adding to the volume of Reserve notes in circulation. The New York Reserve Bank last week added $5,581,000 to the total of its Reserve notes in circulation and the aggregate of the notes in this Federal Reserve District now stands at $854,828,000 as against only $757,906,000 Jan. 16 and $824,944,000 Dec. 26 1919 the previous maximum. The 12 Reserve banks combined last week added no less than $21,819,000 to the Reserve notes in circulation, bringing this grand aggregate up to $3,107,021,000, a new high record by a large margin.

It is time that these additions to the outstanding volume of paper money should cease. Inflationary tendencies will never be arrested so long as new paper money issues continue to be put out. We may be sure that so long as the Reserve banks continue to manufacture new credit facilities these facilities will be availed of, no matter how high the interest or the discount rates. The action in adding to the Reserve note issues is inconsistent with the declared policy of all the Reserve banks that borrowing must be curtailed. By putting out new notes the Reserve banks are in effect inviting demands for them. If the Reserve authorities should take a firm stand against further note issues accompanied by a positive pronouncement to that effect, thereby making it plain that borrowing at the central institutions had reached its limit and further borrowing could not be indulged in except as existing loans were liquidated, the step we are positive would be more effective in checking credit inflation than the whole series of advances in discount rates that have been announced. To that extent the Reserve banks *are* responsible for "existing credit conditions" and these conditions will be very quickly modified for the better the moment it appears that no more paper money is to be injected into the circulation and no more loans based upon the same rendered possible.

In the New York Reserve district the speculative use of credit seems to have been effectively curbed. That is evident from the liquidation that has taken place in recent months on the Stock Exchange and the diminished borrowing on Stock Exchange account. It is also evident from a number of other circumstances and especially the diminished borrowing by member banks at this centre. The situation in this district having thus been relieved and corrected why should the facilities of the New York Federal Reserve Bank be now employed in maintaining inflationary conditions in other districts. The New York Reserve Bank's statement for last Saturday showed that the New York institution was then rediscounting $84,724,896 of paper for the other Reserve banks. Of this amount $26,195,396 was mercantile paper and might be justified on the ground that needed aid is being given for mercantile requirements outside of this district. But what is to be said in justification for the taking over of $58,529,500 of war paper on behalf of the other Federal Reserve districts? For a good many months past now liquidation in Liberty Loan issues has been urged as the correct process in checking credit expansion and the great drop in the market values of all classes of Government obligations is ascribed to that cause. The New York Reserve District having liquidated its holdings of war obligations why should it now take over the burdens of this kind that the other Reserve banks have been carrying.

We do not know whether the New York Reserve Bank is acting voluntarily in the matter or on the order of the Federal Reserve Board, but in either case some explanation seems called for. Certainly further issues of Reserve notes, in order to enable the New York Federal Reserve Bank to take over these war obligations of the other Reserve districts, must be strongly condemned. The other Reserve districts should assume their share of the credit *de*flation which is deemed necessary in the interest of all. And above everything else an immediate stop should be put to further Reserve note issues in all the Reserve districts. No other single step would be so effective in bringing about the credit *de*flation so much desired.

Bank clearings show a tendency in a number of localities to recede from the extremely high totals recorded in earlier months of the current year, indicating some slowing up in activity in mercantile and industrial lines; but notwithstanding this and a drop in speculative activity and the further fact that comparison is with a period in 1919 which recorded an important expansion over the preceding month the May 1920 aggregate exhibits a quite appreciable gain over a year ago. This latter, moreover, is true of a vast majority of the individual cities, and in several instances new high records for any month have been established. High prices, of course, continue to be responsible in no small measure for the inflation of the totals reported, but, it is to be said, that the movement toward a lower level of values started by various New York department stores has made further progress here and has spread to other cities. The movement, however, has been largely confined to wearing apparel, though a determined effort is in the making by Governmental agencies to force dealers in foodstuffs to content themselves with a smaller margin of profit.

As already noted, our May compilation of bank clearings records a total heavier than for the month of last year but some 5,000 millions under the high record monthly aggregate set up in January. Of the 178 cities included in our statement on the first page of this issue, only 23 fail to exhibit some increase over a year ago, while 7 cities report heavier figures than in any preceding month of any year. Furthermore, much the greater number of the remaining 148 cities establish new high marks for May and in many cases by considerable percentages. Noteworthy in this regard are Buffalo, Cleveland, Detroit, Los Angeles, Minneapolis, St. Paul, Louisville, Houston, Nashville, Little Rock and Birmingham, although in most cases the gains are largely due to the operations of the Federal Reserve banks and their branches. Including New York the total of clearings for May 1920 for the 178 cities is $36,689,664,456 against $33,196,526,667 in 1919, or an augmentation of 10.5%, this following a gain of 17.4% in the latter year as contrasted with 1918, and 7.4% in 1918 over 1917. Consequently the current total is about 40% greater than three years ago and close to three times that of 1914. An increase of 4.5% is to be noted at New York for the month, while outside of this city the gain is 18.4%. For the five months of 1920 there is an expansion in the aggregate for the whole country of 26.4%, contrasted with last year, while compared with 1918 the gain reaches 48.4%. At New York the excess over 1919 is 24.2%, and the gain over two years ago 49.3%. For the outside cities the increases are 29.5% and 47.3%, respectively. Analyzed by groups the totals for the period since Jan. 1 are all well above those of a year ago, the middle, exclusive of New York, by 25%, New England 24.9%, the Middle West 28.2%, the Pacific Slope 40.4%, the "Other Western" 31.3%, and the South 32.2%.

Operations on the New York Stock Exchange in May were of much smaller volume than in April, considerably less than for the corresponding period a year ago, and below any month since February 1919. Dealings, moreover, were at the expense of values, although towards the close there was some recovery. The sales for the month were 16,642,242 shares against 34,413,553 shares last year and 21,139,092 shares in 1918. For the five months the transactions aggregate 115,843,699 shares against 108,473,721 shares and 61,997,179 shares. Bond sales collectively in May were of greater volume than those of 1919, wholly due, however, to the heavy trading in Liberty loan issues, which reached 298 million dollars, par value, or 102 millions more than in 1919. For the period from Jan. 1 to May 31 the transactions in all classes of bonds were 1,697 million dollars, par value, against 1,362 millions in 1919 and 604 millions in 1918. On the Boston Stock Exchange, too, less activity prevailed, the May sales having been only 490,563 shares against 1,158,915 shares in 1919; the five months' total, however, shows a slight excess, comparison being between 2,940,469 shares and 2,866,306 shares. Chicago, likewise, reported a decreased total for the month—485,632 shares against 696,419 shares a year ago—but for the five months the aggregate is 3,264,037 shares against 2,146,530 shares.

Further expansion is the feature of the compilation of bank clearings for the Dominion of Canada for May. Several cities—Hamilton, Quebec, Halifax, St. John, Windsor, Sherbrooke and Kitchener in fact—report totals exceeding those for any preceding month in their history, and at all remaining points except Medicine Hat increases over 1919 are exhibited. There is, therefore, a gain in the aggregate for the 27 cities furnishing returns of 18.7% as contrasted with last year. For the period since Jan. 1 the 1920 total exceeds that of 1919 by 32.6% with the percentages of gain especially heavy at Toronto, Vancouver, Calgary, Windsor, Brantford and Kitchener.

The initial cotton condition report of the Crop Reporting Board of the Department of Agriculture for the Season of 1920-21, announced on Wednesday, and covering the status of the crop on May 25, was the poorest ever issued for that particular date, according to the records of the Department which run back half a century. In that respect the report was in agreement with the views of the situation as revealed by recently issued private reports but in the matter of average condition percentage it was below almost all. Reflecting the adverse weather indicated by the weekly weather and crop bulletins, it was stated in explanation of the report that "Cotton is reported as poor to bad in all cotton States and in almost every county in the cotton belt and the season is from four to six weeks late." Elaborating the foregoing it is intimated that excessive winter and spring rains packed the soil and subsequent lack of moisture or the shortage of normal rainfall over much of the belt caused the rapid drying out of the hard packed surface. Much planting, it is stated, was done in mud, and the cold wet soil caused much rotting of seeds, while low temperature at night and frosts were very detrimental. Weevil infestation moreover is referred to as unusually severe in affected territory. In fact the only encouraging feature found by the Department in its investigations has been the greatly increased use of fertilizer.

The Department makes the average condition of the crop for the whole cotton belt the 25th of May 62.4% of a normal, that figure comparing with 75.6% a year ago, 82.3% in 1918 and 69.5% in 1917 (this latter the lowest on record for May 25 up to the current year), with the average for the ten year period 1911-20 inclusive, 78.7%. This indicated deterioration, as contrasted with last year, is shared in almost universally, but is particularly heavy in Georgia, Alabama and Texas. In fact the only State showing improvement, and that from a very low condition last year, is Oklahoma. Georgia's condition at 55 is 26 points below last year, and the decline in Alabama is 20 points, Texas 16, North Carolina 10, Mississippi 8, Arkansas 7, California 5, and Louisiana 2 points. Moreover, the weather bulletin for the week ending June 1, (covering a period seven days later than the monthly report) furnishes little or no evidence of improvement. There is still time, however, for the plant to show marked recuperation. In other words a low condition now does not necessarily mean a poor crop. On the contrary, some of the best yields ever attained in the United States have followed an indifferent or poor start. This was the case in 1914-15, when the high record yield was secured. The crop is, of course, very backward and will therefore require a succession of favorable seasons to bring it up to normal development. A satisfactory feature has been the greater use of fertilizer, the lack of which undoubtedly had more or less to do with the poor results since 1914-15.

During the greater part of the week the events international in scope and interest, as recorded in the European cables, were of considerably less importance than those to which the world has been accustomed for several years. No conferences of first moment were in progress, but much was said in anticipation of the Spa gathering scheduled for June 21 and the elections in Germany to-morrow. Memorial Day—until the world war purely an American holiday—has now come to have a distinct international significance and interest. It was perfectly natural, therefore, that the expressions of respect and sympathy in Europe for the Americans whose boys are resting in Flanders Field or elsewhere, because of the war, should have been general and heartfelt. Just as naturally, those of our people who mourn their dead could not forget the thousands of homes across the sea that were made forever sad by the awful war. It is to be hoped that as the years pass this mutual feeling of sympathy will not only not disappear, but that it will result in a better understanding by the people of one nation of those of another, and thus in a greater degree of co-operation for all that is good and helpful.

Even before Memorial Day, John W. Davis, American Ambassador to the Court of St. James, gave utterance to words calculated to strengthen the international relationships. Speaking at the Portsmouth Conference on International Law, he said that the United States is keenly interested in the codification of regulations which should bring "an end to anarchy in international, no less than in domestic, affairs." Elaborating his statement the Ambassador observed that, "it is of happy augury, therefore, that your conference meets at a time when the world is sickened of the rule of force and is seeking some other guarantee for its security. Truly it is time that the gospel which you preach should find acceptance in the hearts and minds of men."

Premier Millerand of France in a graceful statement to the American people, through the New York "Times," said in part: "In the presence of the tombs which hold the perishable and sacred dust of your children, fallen side by side with ours in the great world war, we can state truly that they have not died in vain. The sacrifice of these precious lives, the tears of those dear to them who remain, the grief of their country, have been the ransom of a better future. We have to unite to repair for those who suffered everywhere across the world the consequences of the universal struggle. We must get back to the normal order in human relations, to stable peace based on political and economic equilibrium." The Associated Press in its account of the observance of Memorial Day in France said that it "was made virtually a joint Franco-American ceremony by the presence of French military and civil authorities at all services in the nearly 500 groups of graves in France." In fact, it was said that "on many programs French outnumbered Americans, and prominent Frenchmen everywhere took part in the exercises." The further assertion was made that "more space was given reports of the day by Paris newspapers than ever was given to any French national patriotic day except July 14." The "Petit Parisien" observed that "France showed that she places her own children and the sons of the great American Republic fallen on her soil in the same category."

Special Memorial Day exercises were held in the cemetery in Genoa, Italy, "over the graves of American soldiers who died in Italy during the war." The advices stated that "the entire American colony headed by David F. Wilber, American Consul-General, was present." A letter from Robert Underwood Johnson, United States Ambassador to Italy, was read in which he said that "the watchword of the hour seems to me to be 'generosity,' not merely generosity to former foes who show they have learned salutary lessons from the war, but particularly generosity toward former allies. We are asked to forgive our enemies, but we must not forget to forgive our friends, nor admit any obstacle to an understanding between any two nations which united in the greatest manifestation of Christian principles the world has ever seen."

The Spa Conference is being looked forward to in Europe with special interest, particularly as at that gathering the leading Powers hope that the question of Germany's indemnity will be definitely settled and that thus they will come nearer to realizing in part on their war claims against that nation. The position of England, France and Germany on this matter has been discussed at length in the European cablegrams for several weeks and has been as well understood in this country as was possible, in view of the differences of opinion existing between the leaders of those countries themselves. In a cablegram from London a week ago to-day the idea was emphasized that they were even further apart than they had been. Moreover, Italy was said to have "entered a protest against not receiving equal preferential treatment in regard both to indemnification by Germany and repayment of her indebtedness to Great Britain, and Serbia and Rumania are going to follow suit."

Premier Millerand of France, about a week ago, was given an overwhelming vote of confidence in the Chamber of Deputies on his foreign policy. The Chamber gave him also "the mandate to go to the conference at Spa between the Allies and the Germans and demand application in full of the terms of the Versailles Treaty, and to accept no compromise on the question of a fixed sum of the indeminty to be paid by Germany." In an address before the Chamber, the Premier was quoted as having said that "there had been no agreement between Great Britain, Italy and France with regard to any fixed sum to be paid by Germany." He was reported to have added that "France was going to Spa as a plaintiff, and not as a defendant, and that it would be an iniquitous scandal were those responsible for the war not to be compelled to pay the total liabilities for the damages caused, as even the bankruptcy of Germany would not release France from her obligations to pay her war victims."

According to a special cablegram from Paris to the New York "Tribune," on Monday, the opinion was entertained in what was said to be well-informed circles there, that "the French and British Governments will give their assent to Italy's request for a further postponement of the conference with the Germans at Spa." The correspondent said further that "although the Italian request undoubtedly will form the ostensible basis of a postponement, it is hinted that the real reason for such a move lies elsewhere." He asserted, furthermore, that "the Allies are finding considerable difficulty in reaching agreements on all outstanding problems. The amount of negotiating still to be done will make it impossible, political leaders believe, to meet the Germans as soon as had been planned." It was reported Thursday morning that the Italian Government had received a note from the Allies stating that the conference could not be postponed beyond June 21, the date fixed some little time ago. The opinion was expressed in a Paris dispatch the same day that the United States is likely to have an unofficial observer at the Spa gathering.

A special correspondent in Berlin of the "Sun and New York Herald" claimed in a cablegram at the beginning of the week that "it is difficult to induce German officials and financiers to discuss any details of the suggested Entente plan for an international loan based on the German reparations debt." He declared that "their point of view is influenced by intense anxiety over the immediate future." He intimated that this state of mind was due not only to the excitement over the coming Reichstag elections, but said that "there is a general anticipation of uprisings either just before or soon after the elections." According to this correspondent, the leading political and financial authorities were still of the opinion that the amount of indemnity named by the Allies was unjustly and unreasonably large, and beyond the ability of Germany to pay. Franz Urbig, director of the Disconto Gesellschaft, in a statement to the "National Zeitung" expressed the opinion confidently that "in the near future American financiers and producers of raw materials will grant us credits, if only for the sake of their own export business, provided we are able to show by intensified work our ability to repay them." A Berlin correspondent of the New York "Times," commenting upon the situation in Germany, declared that the whole country "is in a state of nervous apprehension." He said also "the air is full of rumors of an impending coup." A little later in the week a correspondent at the same centre of the "Sun and New York Herald" claimed to have heard from "a reliable source that 54,000,000,000 marks gold could be regarded as the basis of successful negotiations" at the Spa conference with respect to Germany's total indemnity. The Berlin correspondent of the New York "Tribune" declared that "all the reports of an imminent revolutionary outbreak are regarded in conservative circles as grossly exaggerated." He added, however, that "Social Democrats have been warned anonymously that their names are on the death list and that they should leave the city at once." One high Government official was quoted as follows on the situation: "Germany is sitting on a volcano.

The ground all around us is smoking. Outbreaks can occur at any time from the Right or Left. The chief danger is in the Southern Ruhr Valley, where the Spartacists took refuge. France has prevented our driving them out of that region." That the troops in Berlin would render loyal assistance in the event of trouble appeared to be made clear in a cablegram from that centre in which the correspondent said that "commanders of the garrison of Greater Berlin visited the Minister of Defense and took the oath that they and their corps were ready to protect the Constitution by force against any attempted coup, whether from the Right or Left." Thursday morning the Associated Press correspondent in the German capital indicated that the apprehension over the elections to-morrow was lessening. In fact, he declared that Greater Berlin is not much excited over the campaign. Outwardly Berlin is taking only a listless interest." He said also that "the final count of the votes is not likely to be completed before June 10, in view of the complicated method of allotting the surplusage vote in one district." The Berlin correspondent of the "Frankfurter Zeitung" was quoted on Wednesday as saying that "Herr Mueller, the German Premier, and his entire Ministry will resign immediately after the result of the elections of June 6 are known and give President Ebert a free hand to find a new Ministry promptly." Yesterday morning Berlin reported that 'the election campaign in the *provinces* continues with much violence."

The Hungarian Peace Treaty was signed at 4.25 o'clock yesterday afternoon in the Grand Trianon Palace at Versailles. Hungary was represented by a new peace delegation composed of August Benard, Minister of Labor, and Alfred Detrasche Lazaras, Minister Plenipotentiary. King Alexander of Greece was invited to witness the ceremony. Hugh C. Wallace, American Ambassador to France, represented the United States, and sat at former Premier Millerand's right. According to a dispatch from Budapest, yesterday was to be observed as a day of mourning in Hungary because of the signing of the treaty.

In a dispatch from Vienna yesterday morning it was stated taht Chancellor Renner announced to the Finance Commission of the National Assembly on Thursday that "the Entente Powers have proposed that Austria issue a 6% bond series secured by all the existing national assets and sources of income as a means of reconstruction." The plan is said to contemplate also that "part of the bonds shall be given to the countries which already have advanced credits. Further credits will be similarly secured. The bonds are payable in 1925 in the currency of the creditor country." The Chancellor in presenting the plan was reported to have declared that "the greatest caution is necessary before acceptance, as it means virtual surrender of Austria's internal sovereignty." The Pan-Germanist members of the Assembly, according to the dispatch, "denounced the scheme, saying it was too great a price to pay." The press was reported to have been unfavorable to it also, "pointing out that it is foreign credits in return for complete enslavement."

After having been comparatively quiet for some weeks, Gabriele d'Annunzio, the self-appointed military leader in Italy, whose name came into considerable prominence by reason of his seizure of Fiume, appears to have been on the war-path more or less of late. A Paris correspondent of the New York "Times" stated that "following the seizure of several Jugoslav villages outside of Fiume by d'Annunzio and his troops and his declaration that he would occupy Sussak, adjoining Fiume, the Belgrade Government has notified the Allied Governments that it will resist with armed force any further efforts of the poet-adventurer, and has called upon the Allies to put an end to the escapade of d'Annunzio, on the ground that it constitutes danger of war." A Jugoslav spokesman was quoted as saying that "we have had enough of this man and his doings. If the Italian Government does not calm him and disavow him it may be taken for certain that we will act. Our patience is at an end."

No announcement in Rome recently has created greater interest or caused greater surprise in some circles than "an encyclical document announcing an arrangement whereby Catholic sovereigns will be permitted by the Pope to come to Rome to visit the King of Italy." One correspondent in the Italian capital declared that "this paper is considered one of the most important that has appeared since the fall of the temporal power." He added that "indeed, in the Catholic world it is only surpassed in importance by that issued by Pope Pius X giving Italian Catholics permission to vote in political elections and serve as Deputies in Parliament." Later dispatches from Rome declared that "the Papal encyclical is the object of comment on all hands." It was added that "some of the Senators intend to bring the subject before Parliament with a view to opening the way to complete reconciliation between the Holy See and the Italian State."

It will be recalled that at the close of last week announcement was made in London advices of the arrival there of Gregory Krassin, Russian Bolshevik Minister of Trade and Commerce. It was said that his chief mission was to discuss the resumption of trade between Russia and the Allies, particularly Great Britain. A Paris cablegram at the outset this week indicated that his visit was causing considerable uneasiness in political circles there. The report published in the British newspapers that really the chief object of the Minister's visit was to negotiate peace was reported to have upset the French not a little because they were unable to determine whether the Minister "means by that peace with England alone, or, in plain language, that England and the Bolsheviki, between them, may steal a march on France." In a London cablegram the assertion was made that the Russian Minister and his fellow commissaries "have remained men of mystery thus far during their visit." The correspondent said also that "they are secluded in a quiet hotel frequented chiefly by business men from the Provinces, and in accordance with the conditions arranged previous to their coming, they are refusing to see newspapermen, or even representatives of the business world who desire to present plans for trade with Russia."

The London correspondent of the "Sun and New York Herald" declared that "preliminary informal talks with Gregory Krassin, according to authoritative sources, have shown that there is no great promise of real progress in the work of restoring eithre commercial or political relations with Russia." At that time, the correspondent said, "Premier Lloyd George had not yet decided whether it was possible for him to grant an interview to M. Krassin, and that representatives of the Supreme Economic Council who have talked with the Bolshevist representative since his arrival in London, took a 'very strong line' regarding the gold which the Moscow envoy proposed to offer as a trade guarantee." The Russian Minister actually had a conference with the British Premier last Monday afternoon. There were present also Andrew Bonar Law, Earl Curzon, Sir Robert Horne and Cecil V. Harmsworth, the Under-Secretary for Foreign Affairs. According to the official statement issued after the conference, "a preliminary conference took place in regard to the reopening of trade relations between Russia and Western Europe." The London correspondent of the New York "Tribune" said that "it is understood that the British Prime Minister was favorably impressed with M. Krassin's story and the manner in which he presented it." The same correspondent added that "reports of grave differences in the British Cabinet over the Russian question are denied." He said also that "the only differences are in the matter of guarantees, the Foreign Office insisting that the Government take a strong stand with regard to the defense of Persia, Armenia and India." The London correspondent of the "Sun and New York Herald" reported that "as a result of his interview with Lloyd George, Gregory Krassin is opening headquarters in London. His trading office will be under the supervision of the Overseas Trade Department of the British Government." The representative in London of the New York "Tribune" cabled that he understood that "Krassin already has promised to have an immediate investigation started by his Government into the treatment of British prisoners of war in Russia. Lloyd George made it clear to Krassin that an improvement of conditions surrounding those prisoners was a prerequisite to any resumption of trade relations." As late as Thursday no official statement had been made relative to the progress in the negotiations between Minister Krassin and Lloyd George. The Associated Press correspondent in London said, however, that "it is learned that the Bolshevist emissaries are more urgently desirous of renewing trade with America than with Europeans." He added that "this is because of American ability to supply more quickly and in greater volume locomotives, rolling stock, agricultural implements and other materials for which there is pressing need in Russia." The London correspondent of the New York "Tribune" reported Thursday morning that he had learned from "official sources" that "resumption of trade with Soviet Russia, as soon as the necessary mechanism can be arranged, has been decided upon by the British Cabinet." He added that "the British Government will not accept Russian gold in payment, because the ownership of the gold is in question." "Trade for the time being will be by barter only," the correspondent declared. He claimed, furthermore, that the British plan provides for co-operation by all the Allies, neutrals and America in an effort to prevent Russia facing another winter of starvation." The Paris correspondent of "The Evening Post" cabled Thursday that the French resented the negotiations between the British authorities and Minister Krassin, "whatever may be the present merit, real purpose, or future outcome of them."

As opposed to these assertions came the report in a cablegram from London yesterday morning that Premier Lloyd George had declared in the House of Commons on Thursday that "trade negotiations between the Allies and Gregory Krassin have not yet begun." In reply to a question as to the reported opposition of France to the negotiations, the Prime Minister said that "I am not aware that there is great perturbation in France. The mere fact that some French newspapers are trying to foment trouble between two friendly and allied countries, whose friendliness is essential in the interest of the world, is no proof of French perturbation."

That the nationalization of industries in Russia under the Bolshevik Government has not been a financial success was indicated in a dispatch received by a news agency in London a few days ago. The deficit for 1920 on the operation of nationalized industries in Russia was estimated at 23,756,700,000 rubles. The total was said to include "5,650,000,000 rubles spent on official salaries and on organization of the industries; 14,393,000,000 rubles lost to production costs exceeding sale prices, and 1,210,000,000 rubles spent on political measures which were found necessary to keep the workmen quiet." According to the dispatch, "the political measures consisted chiefly in stationing soldiers and gendarmes in the more turbulent factories."

In a cablegram from Paris yesterday morning announcement was made that "new and substantial credits for the relief and reconstruction of Central European countries, including Austria and Hungary, have been arranged by the Governments of Great Britain, Denmark, Holland, Norway, Sweden and Switzerland." It was said that the announcement was made on Thursday by the International Committee for Relief Credits. According to the dispatch, "the credits are mainly in the form of raw materials and food." Although the United States is not officially represented on the committee, it was said to be "co-operating in a large way by providing extensive commodity credits for Central Europe." The further statement was made that "the definite amounts of the credits granted, so far as is known, are Denmark, 12,000,000 kroner; Norway, 17,000,000 kroner; Sweden, 10,000,000 kroner; Great Britain, £10,000,000; Holland, 12,500,000 florins, and Switzerland, 15,000,000 Swiss francs." While arrangements were being made for the new credits, the statement says that the committee distributed large relief supplies. It was set forth that "Austria is now about to receive from the United States 200,000 tons of wheat flour, the shipping for which was supplied and paid for out of the British credits. Austria is also receiving out of the British credits consignments of 3,000 tons of frozen mutton and 4,000 tons of bacon. Switzerland's credits, it is proposed, will provide immediately for Austria 20,000 cases of condensed milk and supplies of cheese and livestock."

The advices from London and Dublin have indicated that the Sinn Feiners are still on the war path in Ireland and that the British authorities are not making substantial progress in re-establishing order. According to a Dublin cablegram, "two Lewis guns, about 30 rifles and several thousand rounds of ammunition were captured by a party of 60 armed but disguised Sinn Feiners in the centre of Dublin Tuesday afternoon." According to the dispatch also "there were no casualties." In advices from London the next day it was said that "the audacity with which the Sinn Feiners carried out their raid on King's Inn in Dublin yesterday has amazed the London press, which points out the calmness and thoroughness with which the scheme was carried out." In the course of the debate on the Irish Home Rule Bill in the House of Commons on Wednesday the younger Coalitionists urged the enlarging of the powers of the proposed Parliaments for Ireland so that "they would be able to build up a true sovereign body." During Thursday's discussion of the measure the Government consented to a modification providing that during the period of transition control of the police should be vested in a single Minister instead of a committee, as originally proposed.

British Treasury returns for the week ended May 29 showed an increase in outgo over income, resulting in a deficit for the week of £465,000. Expenses totaled £26,592,000. For the week of May 22 the amount was £15,573,000. The total outflow including repayments of Treasury and Exchequer bills, advances and other items, was £75,679,000, in comparison with £91,719,000 a week ago. Receipts from all sources totaled £75,214,000, which compares with £92,393,000 last week. Of this total, revenues contributed £16,275,000, against £29,191,000 last week. Savings certificates brought in £500,000, against £750,000, while advances yielded £12,250,000, against £4,000,000. Treasury bills to the amount of £45,089,000 were sold, which contrasts with £55,710,000 the week previous. New issues of Treasury bonds were small, totaling £1,100,000, against £1,353,000 last week. Treasury bills outstanding are slightly reduced to £1,062,022,000, as against £1,062,834,000 a week ago, although temporary advances showed an expansion to £221,617,000, as compared with only £210,367,000 the week before. The total floating debt is also higher, at £1,283,639,000, while last week it stood at £1,273,201,000. However, a year ago it was more than £220,300,000 in excess of this amount, or, in round numbers, £1,494,023,000. Next week's return is expected to show a still further expansion in the floating debt, the result of borrowing to provide £50,000,000 for the paying off of war loan dividends. The possibility of resort to a forced loan for the purpose of reducing the floating debt is now being talked of in quarters usually well informed. Exchequer balances now stand at £3,932,000, which compares with £4,397,000 last week.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Spain, Vienna and Switzerland; 5½% in Belgium and Norway; 6% in Paris, Copenhagen and Petrograd; 7% in London and Sweden, and 4½% in Holland. In London the private bank rate is a shade easier at 6⅝@6¾% for sixty and ninety-day bills, compared with 6¾@6⅞ last week. Money on call in London ranged from 5¼ to 5¾%, with some business done at the latter figure. So far as can be learned, no reports have been received by cable of open market discounts at other centres.

The Bank of England this week announces a gain in gold of £2,003,480, which constitutes the first material increase since the week of April 2. Where this gold comes from is of course not stated. As against this, however, total reserves fell £339,000, coincident to a rise in note circulation of £2,342,000. Important changes also occurred in the deposit items, public deposits being expanded £4,638,000 and other deposits £26,142,000. Government securities were also heavily augmented, £32,262,000. Loans (other securities) registered a contraction of £1,130,000. As a result of the expansion in deposits, a sharp cut in the proportion of reserve to liabilities is shown, bringing it down to 12.85%, as compared with 16.5% last week and 18.20% a year ago. The lowest percentage thus far this year was on Jan. 8, when it fell to 12.20%, while the highest, 23.49%, was reported in the week ending March 18. The Bank's stock of gold on hand aggregates £114,458,784, which compares with £86,934,800 in 1919 and £63,794,502 a year earlier. Reserves stand at £19,101,000. Last year they stood at £27,190,175 and in 1918 £30,389,482. Circulation is £113,807,000, as against £78,194,625 and £51,855,020 one and two years ago, respectively. Loans total £80,586,000, in comparison with £80,800,772 in 1919 and £101,558,003 the preceding year. Clearings through the London banks amount to £803,737,000, comparing with £649,028,000 a week ago and £500,106,000 last year. The Bank's official discount rate has not been changed from 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. June 2. £	1919. June 4. £	1918. June 5. £	1917. June 6. £	1916. June 7. £
Circulation	113,807,000	78,194,625	51,855,020	38,965,745	35.484,090
Public deposits	21,141,000	21,441,103	38,663.800	47,998,697	50,300,669
Other deposits	127,331,000	127,532,038	131,905,032	120,797,972	82,286,419
Govt. securities	67,619,000	58,721,376	56,403,732	45,247,406	42,187,454
Other securities	80,586,000	80,800,772	101,558,003	106,749,030	63,601,721
Reserve notes & coin	19,101,000	27,190,175	30,389,482	34,571,820	44,535,181
Coin and bullion	114,458,784	86,934,800	63,794,502	55,087,565	61,570,271
Proportion of reserve to liabilities	12.85%	18.20%	17.82%	20.48%	33.58%
Bank rate	7%	5%	5%	5%	5%

The Bank of France, according to special advices to the "Chronicle," reports a further gain of 274,000 francs in its gold item this week. The Bank's gold holdings now aggregate 5,587,328,125 francs, comparing with 5,550,044,518 francs at this time last year and with 5,408,744,044 francs the year before; of these amounts 1,978,278,416 francs were held abroad in both 1920 and 1919 and 2,062,108,484 francs in 1918. Silver during the week increased 11,000 francs and Treasury deposits were augmented by 62,823,000 francs. On the other hand, bills discounted decreased 189,871,000 francs, advances fell off 26,372,000 francs and general deposits were reduced 90,034,000 francs. Note circulation registered the further contraction of 258,157,000 francs, bringing the total outstanding down to 37,656,678,806 francs, a reduction of nearly 600,000,000 francs in the past four weeks. On the corresponding dates in 1919 and 1918 the amounts were 34,370,876,795 francs and 28,012,196,490 francs, respectively. In 1914, just prior to the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— June 3 1920. Francs.	June 5 1919. Francs.	June 6 1918. Francs.
Gold Holdings—					
In France	Inc.	274,000	3,609,049,709	3,571,766,101	3,346,635,559
Abroad		No change	1,978,278,416	1,978,278,416	2,062,108,484
Total	Inc.	274,000	5,587,328,125	5,550,044,518	5,408,744,044
Silver	Inc.	11,000	240,395,495	306,584,804	253,764,709
Bills discounted	Dec.	189,871,000	1,712,894,298	941,436,083	1,399,156,043
Advances	Dec.	26,372,000	1,764,140,561	1,262,704,868	949,652,153
Note circulation	Dec.	258,157,000	37,656,678,806	34,370,876,795	28,012,196,490
Treasury deposits	Inc.	62,823,000	175,009,872	78,545,952	54,683,778
General deposits	Dec.	90,034,000	3,549,250,031	3,503,047,643	3,610,876,039

In its statement, issued as of May 21, the Imperial Bank of Germany shows the following changes in marks: A small loss in total coin and bullion, 71,000 marks, and a reduction of 38,000 marks in gold. Bills discounted were contracted 399,098,000 marks, while deposits were cut 58,737,000 marks, advances 102,201,000 marks and investments 16,949,000 marks. There were increases in Treasury certificates of 60,349,000 marks, in notes of other banks 347,000 marks and in securities 512,273,000 marks. Note circulation continues to expand and shows a further addition of 179,961,000 marks. Gold stocks, as reported by the German bank, now stand at 1,091,-646,000 marks. In the corresponding week of 1919 they totaled 1,526,480,000 marks and a year earlier 2,345,660,000 marks. Note circulation amounts to 49,127,645,000 marks, in comparison with 27,286,-480,000 marks last year and 12,002,680,000 marks in 1918.

Last Saturday's statement of New York associated banks and trust companies showed some important changes. Probably the most striking of these was the expansion in net demand deposits of no less than $87,996,000 to $4,272,925,000. This does not include Government deposits, which fell from $56,-249,000 to $34,009,000. Net time deposits were practically unchanged, $251,455,000, against $251,-497,000 the week before. The loan item increased $18,042,000, while surplus showed a gain of $16,648,-450, thereby reflecting a growth in reserve credits at the Federal Bank. Other changes included a decrease of $2,169,000 in cash in own vaults (members of the Federal Reserve Bank), to $93,544,000 (not counted as reserve), with an increase in the reserve of member banks in the Federal Reserve Bank of $28,207,000, to $571,674,000. Reserves in own vaults of State banks and trust companies declined $279,000 to $8,598,000, and reserves of State banks and trust companies in other depositories increased $204,000 to $9,836,000. There was an expansion in aggregate reserves of $28,132,000, which brought up the total to $590,108,000. The gain in surplus reserves was cut because of the substantial increase in reserve requirements consequent upon additional deposits. The figures given above for surplus are on the basis of legal reserves of 13% for member banks of the Federal Reserve system, but do not include cash in vault amounting to $93,544,000, held by these banks on Saturday last. Changes in the Federal Reserve Bank statement were slight and relatively unimportant. The ratio of reserves was reduced from 42.3 to 41.8. Declines were shown in borrowings on Government paper, but borrowings on commercial paper were expanded. Total earning assets for the week were up $26,214,000 on balance. Federal Reserve notes outstanding increased $5,582,000. Gold reserves were approximately $6,000,000 higher than a week ago due to the purchase of gold received on the Pacific Coast.

With the exception of Tuesday, when there was a flurry in the local call money market which carried the quotation up to 10% in the afternoon, comparatively little attention was given this week in the financial district to the local money market as a whole. The demand from Stock Exchange firms was light because of the liquidation of speculative stockholdings in recent weeks and because of the extreme dulness in the speculative transactions his week. Brokers' loans are reported to be much smaller in the aggregate than for a long time. A good many houses are said to be lenders of money on call. Generally speaking, the prevailing rate outside of the first day of business this week was 6%. Various suggestions and explanations for the sudden and unexpected upturn that day have been offered, but doubtless it was connected with the sharp advance in discount rates announced last Saturday by the Federal Reserve Bank of New York and which went into effect on Tuesday (June 1). Loans were pretty generally called and it was understood in the Street that most of the requirements of Stock Exchange firms were met by one powerful financial institution and that its rate was 6%, even in the afternoon when a 10% quotation was established for a time. Most authorities do not look for any material change in call money at this centre until near the middle of month, when they would not be surprised to see a brief flurry as a result of the preparation for the customary interest and dividend disbursements. For the next ten days or so the same observers are predicting a return to about present conditions in the money market, but suggest that another upturn is likely to occur when preparations for the heavy July 1 disbursements are taken in hand. At the moment it looks as though the changes in the general monetary position in this country have been sufficient only to make money temporarily easier, and that still more must be accomplished in the way of liquidation and curtailment before the assertion can be safey made that our money market is again on a more nearly normal and stable basis.

As regards specific rates for money, loans on call this week have covered a range of 6 @ 10%, which compares with 6 @ 7% last week. Monday was a holiday (Memorial Day). On Tuesday the high was advanced to 10%, although renewals were made at 6%, which was the low for the day. Wednesday the maximum did not get above 8%, but this was the ruling rate, with 6% the minimum. Thursday and Friday there was no range, 6% being the only rate quoted, and the high, low and renewal basis on both days. The above figures apply to mixed collateral and all-industrials alike. Aside from the opening flurry which was ascribed to the advancing of Federal Reserve discount rates and the strain incidental to June 1 disbursements, call money was in fair supply with only a light inquiry recorded. In time money the situation is about unchanged. According to brokers no trades of importance were made in any maturities and the market was dull and nominal. 8% is still quoted on regular mixed collateral for all periods from sixty days to six months, and 8½% for all industrial money. Borrowers are evidently holding off on the theory that the market is likely to work towards a lower level in the near future.

Mercantile paper rates have again been advanced and 7¾% is now asked for sixty and ninety days' endorsed bills receivable and six months' names of choice character, against 7½% a week ago, while names less well known require 8%, against 7½ @ 7¾% the preceding week. This of course is in direct response to the Federal Reserve Bank's increase in discount rates. A fair volume of business was recorded at the higher figures.

Banks' and bankers' acceptances have ruled firm, but still unchanged. Trading was quiet during the greater part of the week, with most of the large local and country banks out of the market for the time being. Very little expectation is entertained for a real broadening in the market this month. Loans on demand for bankers' acceptances continue to be quoted at 5½%. Quotations in detail are as follows:

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

A 7% rate for advances secured by commercial paper was established on June 1 by the Federal Reserve Bank of New York, this representing an increase of 1% in the rate previously in force. The local Reserve bank likewise increased at the same time its rates of discount for loans on other classes of paper; in the case of advances on paper secured by Liberty Bonds and Victory Notes, the discount rate is increased from 5½ to 6%; for advances secured by bankers' acceptances, a rate of 6% has been fixed against 5% previously, and for advances not exceeding 15 days secured by Treasury Certificates of Indebtedness, and for rediscounts so secured not exceeding 90 days, the rate is increased from 5 to 5½%. For paper backed by trade acceptances the rate is raised from 6 to 7%. On agricultural and live stock paper maturing in from 91 days to 6 months the rate has also been increased from 6 to 7%. The Federal Reserve Bank of Boston has likewise increased the rate on paper secured by Treasury Certificates of Indebtedness from 5 to 5½%, and has made the rate on advances on Liberty Bonds and Victory Notes 6% as compared with 5½% heretofore; on commercial paper, trade acceptances and agricultural and live stock paper the rate is increased from 6 to 7%. The Richmond Federal Reserve Bank increases from 5½ to 6% the rate on advances secured by Liberty Bonds and Victory Notes, while on bankers' acceptances the rate is increased from 5 to 6%. The Federal Reserve Bank of Chicago announces a rate of 7% on commercial paper (the rate heretofore had been 6%), while for bankers' acceptances the rate is changed from 5½ to 6%; on trade acceptances from 6 to 7%, and on agricultural and live stock paper it is similarly raised from 6 to 7%. The Minneapolis Federal Reserve Bank has increased from 6 to 7% the rate for advances based on commercial paper; for bankers' acceptances the rate is increased from 5½ to 6%; on trade acceptances it is raised from 5½ to 6½% and on agricultural and live stock paper it is now 7% as compared with 6% heretofore. The Federal Reserve Bank of Atlanta has been added to the list of Reserve banks which have adopted the progressive system of discount rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JUNE 4 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by— Treasury certificates of indebtedness.	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	5½	6	7	—	7	7
New York	5½	6	7	6	7	7
Philadelphia	*5½	5½	6	5½	6	6
Cleveland	*5½	5¾	6	5½	5¾	6
Richmond	5½	6	6	6	6	6
Atlanta	*5½	5½	6	5½	6	6
Chicago	5½	6	7	6	7	7
St. Louis	*5½	5½	6	5½	6	6
Minneapolis	5½	6	7	6	6½	7
Kansas City	5	5½	6	5½	6	6
Dallas	5	5½	6	5½	6	6
San Francisco	5¼	5¾	6	5½		6

* 5¼% on paper secured by 5¼% certificates and 5% on paper secured by 4¾% and 5% certificates.

Note 1.—Rates shown for Atlanta, St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of [illegible] line fixed by the Federal Reserve [illegible] Discounts in excess of the basic line [illegible] subject [illegible] a ½% progressive increase for each 25% excess or fraction thereof.

Notwithstanding the fact that initial dealings were again interrupted by holiday celebrations—this time observance on Monday of Memorial Day—sterling exchange made further substantial progress in the upward movement inaugurated at the end of last week. On Tuesday with the reopening of business, trading was active and demand bills under the stimulus of heavy buying, both local and for foreign account, advanced nearly 5 cents in the pound to 3 92⅞. This was followed by another sharp rise on Wednesday to 3 95¾, although subsequently there was a partial reaction on freer offerings on improvement in the freight situation, also speculative selling, and the close was somewhat below this figure. The figure above noted, however, constitutes the highest point touched since the week of April 24, when the quotation went to 3 96¼, and is regarded as additional proof of the growing conviction among bankers generally that Great Britain is making rapid strides in her economic and financial recovery and is in a fair way to regain before very long her former prestige as the world's banker. English banks were again in the market as large buyers of sterling bills. Coupled with this was the fact that cable quotations from London showed a steadily rising tendency, while rumors to the effect that additional importations of gold from Great Britain would soon be announced also exercised a strengthening influence on market levels. No official confirmation of this could be obtained, but it is generally believed that such a movement is really under contemplation.

Announcement that J. P. Morgan & Co. and the Guaranty Trust Co., fiscal agents of the Belgian Government in this country, had completed arrangements for the flotation of a new loan to Belgium, the proceeds to be used for the liquidation of the $50,000,000 maturing acceptance credit, was well received. Advices received at Washington from Tokio this week state that in addition to the granting of financial aid to merchants and banks in good standing the Japanese Government has decided to redeem matured domestic loans with a view to increasing the supply of available funds. It is also learned through reliable sources that while the Japanese financial crisis is about over, it will be a considerable time before commerce and industry in Japan will be able to readjust itself to the new conditions.

Referring to the day-to-day rates sterling exchange on Saturday was easier; demand bills declined to 3 87@3 87½, cable transfers to 3 87¾@3 88¼ and sixty days to 3 82½@3 83. Monday was a holiday (Memorial Day). Heavy local buying and higher cable quotations from London brought about a sharp rise on Tuesday, when rates bounded up more than 5 cents in the pound; the range was 3 88¼@3 92⅞ for demand, 3 89@3 93⅝ for cable transfers and 3 83¾ @3 88⅜ for sixty days. On Wednesday increased firmness developed and demand bills were further advanced to 3 93@3 95¾, cable transfers to 3 93¾ @3 96½ and sixty days 3 88½@3 91¼; speculative operations were a feature of the day's business. Increased offerings and a slightly lessened demand led to a recession in rates on Thursday, so that the range was 3 91½@3 93½ for demand, 3 92¼@3 94¼ for cable transfers and 3 87@3 89 for sixty days. On Friday the market ruled quiet and easier, with demand fractionally down, at 3 89½@3 90½, cable transfers 3 90¼@3 91¼ and sixty days 3 85@3 86. Closing quotations were 3 85¾ for sixty days, 3 90 for demand and 3 91 for cable transfers. Commercial sight bills finished at 3 89¾, sixty days at 3 84¼, ninety days at 3 82¼, documents for payment (sixty days) 3 84, and seven-day grain bills at 3 89¼. Rumors of incoming gold shipments continue to circulate in the financial district, but no definite information as to actual amounts or dates is available. A consignment of $2,000,000 was engaged for export to the Dutch East Indies, also $70,000 in gold coin for Central America.

In the Continental exchanges, while quotations have in the main ruled strong and even higher—at times—signs of a reactionary trend after the rapid advance of the preceding week have begun to make their appearance, notably in German marks, which after strength in the early dealings lost ground under exceptionally heavy selling pressure and declined to 2.08 for checks, or 105 points off from last week's high level, though there was a partial recovery at the close. Much of the loss is attributed to attempts at profit-taking on the part of those who feel that the advance had been overdone, while commercial offerings were more plentiful, especially during the latter part of the week, and the inquiry for purely legitimate purposes rather less active than a week ago. The market was also adversely affected by rumors of internal trouble in the new Republic and the possibility of a change in the Ministry after the elections to-morrow. French francs showed some degree of irregularity, and quotations ranged slightly below last week's best record, the highest point touched this week being 12.72 for checks on Tuesday. Later on there was a recession to 13.08, on larger offerings and a slackened inquiry. Exchange on Rome was easier in the initial transactions, and the rate did not at any time get above 16.62 for sight bills, against a high point of 16.35 last week. Fluctuations were frequent and at times widespread and the close was weak. No specific cause could be assigned for this tendency, excepting that it is a more or less natural reaction from the antecedent rapid advance. Belgian francs, presumably because of the successful placing of the new Belgian loan, ruled strong practically throughout, establishing a new high of 12.17 on the present upward movement. The close, however, was under this figure. A feature of the week's trading has been the unusual firmness in Austrian currency which in contradistinction to German exchange was firmly held at only a few points below last week's high point. This was said to be due to extensive speculative purchases. It is understood that there has been more doing in Austrian kronen than for quite some time. One report has it that certain well-known Wall Street operators have been accumulating a large line of this class of rem ttance.

Recent dispatches from the American Legation at Lisbon state that a ministerial decree has suspended the power of the bankers' consortium to fix rates of foreign exchange, which from now on will be "unpegged." Representatives of Great Britain, Belgium, Denmark, Spain, Holland, Norway, Sweden and Switzerland are to meet for a conference in Paris on June 10, to arrange for the establishment of a common plan of action for the protection of foreign creditors of Russia.

The official London check rate on Paris closed at 51.00, against 51.40 a week ago. In New York sight bills on the French centre finished at 13.03, against 13.12; cable transfers 13.01, against 13.10; commercial sight at 13.07, against 13.14, and commercial sixty days at 13.14, against 13.23 a week ago. Belgian francs closed at 12.47 for checks and 12.45 for cable transfers, which compares with 12.57 and 12.55 the week before. Reichsmarks finished the week at 2.40 for checks and 2.42 for cable remittances, as against 2.56 and 2.58 on Friday of last week. Austrian kronen closed at 00.76 for checks and 00.78 for cable transfers. A week ago the close was 00.67 and 00.68. Final quotations on lire were 17.02 for bankers' sight bills and 17.00 for cable transfers, as contrasted with 16.95 and 16.93 the preceding week. Exchange on the Central European republics was also easier and Czechoslovakia closed at 2.45, against 2.55; Bucharest at 2.40, against 2.57; Poland at 55, against 54, and Finland at 5.10, against 5.14 last week. Greek exchange is quoted at 8.70 for checks and 8.68 for cable transfers, against 8.71 and 8.69.

A slightly firmer tone was noted in the neutral exchanges, although trading continues dull and featureless. It is difficult to ascribe any concrete reason for the improvement, further than that offerings were in somewhat lighter supply. This applies more especially to Scandinavian rates which were materially higher for Copenhagen and Stockholm remittances, while guilders were well maintained and Swiss francs ruled firm, the latter closing at a slight net advance. Spanish pesetas, on the other hand, moved irregularly and finished at last week's low level. Recent advices from Madrid state that the Government authorities are expressing alarm over the depreciation of the value of the peseta and that some action is likely in the near future. The Spanish Minister of Finance, it is learned, is planning to prohibit the exportation of Spanish money, declaring that during the past month more than a billion pesetas had gone out of the country.

Bankers' sight bills on Amsterdam closed at 36½ (unchanged); cable transfers 36⅝ (unchanged). Commercial sight 36 7-16 (unchanged); and commercial sixty days 36 1-16, against 35 11-16 last week. Swiss francs finished the week at 5 47 for bankers' sight bills and 5 45 for cable transfers. This compares with 5 59 and 5 57 the week previous. Copenhagen checks closed at 17.65, and cable transfers 17.25, against 16.60 and 16.70. Checks on Sweden finished at 21.55 and cable transfers 21.60, against 21.55 and 21.65, while checks on Norway closed at 17.60 and cable transfers 17.70, against 18.20 and 18.30 a week earlier. Closing quotations for Spanish pesetas were 16.35 for checks and 16.40 for cable remittances. Last week the close was 16.35 and 16.40, respectively.

With regard to South American quotations, increasing firmness has been noted and the rate for checks on Argentina finished at 42.72 and cable transfers 42.92, against 42.50 and 42.625. Brazil, however, was easier with final rates at 26.00 for checks and 26.125, against 26.125 and 26.25 a week ago. Chilian exchange was easier at 20½, against 20¾, and Peru at 5.00, against 4.98 and 4.99.

Far Eastern rates are as follows: Hong Kong, 81½@82, against 84@85; Shanghai, 112@113, against 118@119; Yokohama, 50¾@51½ (unchanged); Manila, 49¾@50, against 49¼@49½; Singapore, 45¾@46½, against 45½@46; Bombay, 42¾@43½, against 41¾@42, and Calcutta, 42¾@43½, against 41¾@42.

The New York Clearing House banks, in their operations with interior banking institutions, have ga ned $4,411,000 net in cash as a result of the currency movements for the week ending June 4. Their receipts from the interior have aggregated $8,697,000, while the shipments have reached $4,286,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $80,976,000, 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 $76,565,000, as follows:

Week ending June 4.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,697,000	$4,286,000	Gain $4,411,000
Sub-Treasury and Federal Reserve operations and gold exports	13,905,000	94,881,000	Loss 80,976,000
Total	$22,602,000	$99,167,000	Loss $76,565,000

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

Banks of—	*June 3 1920.*			*June 5 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	114,458,784	--------	114,458,784	86,934,800	--------	86,934,800
France a	144,361,988	9,600,000	153,961,988	142,870,643	12,280,000	155,150,643
Germany	54,582,300	182,200	54,764,500	75,805,550	1,018,550	76,824,100
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	24,827,000	122,932,000	90,652,000	25,856,000	116,508,000
Italy	32,190,000	3,006,000	35,196,000	32,750,000	2,944,000	35,694,000
Netherl'ds.	52,983,000	1,027,000	54,010,000	55,164,000	645,000	55,809,000
Nat. Bel. h	10,659,000	1,085,000	11,744,000	15,380,000	600,000	15,980,000
Switz'land.	21,235,000	3,629,000	24,864,000	17,232,000	2,689,000	19,921,000
Sweden	14,499,000	--------	14,499,000	16,200,000	--------	16,200,000
Denmark	12,589,000	164,000	12,753,000	10,374,000	136,000	10,510,000
Norway	8,121,000	--------	8,121,000	8,188,000	--------	8,188,000
Total week	704,378,072	58,264,200	762,642,272	692,800,993	60,915,550	753,716,543
Prev. week	702,375,532	58,301,850	760,667,382	691,997,414	60,886,300	752,883,714

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 REPUBLICAN NOMINATING CONVENTION.

We do not recall any Presidential campaign in the twenty-four past years, and we can recall very few in the country's entire history, in which the probable selection of candidates by the parties was as doubtful on the very eve of the nominating conventions, as is to-day. Four years ago Mr. Wilson's renomination by the Democratic party was a certainty, while in the week before the Republican convention the only doubt over Justice Hughes's nomination, in the minds of well-informed people, arose from the question whether Mr. Roosevelt might not be able to coerce the convention into giving to himself another nomination..

In 1912, while the Democratic candidacy was a matter of doubt until the actual voting at the conntion had begun, no other name was mentioned or the Republican nomination than those of President Taft and Mr. Roosevelt, and even with the Democrats it had long been accepted as practically certain that the choice would rest between the three names of Wilson, Clark and Bryan. Every one knew before the conventions of 1908 had been called to order, that Mr. Taft would be nominated by one of them and Mr. Bryan by the other. President Roosevelt was absolutely sure of being named by his party as his own successor in 1904; President McKinley in 1900. Even as far back as the year of campaign surprises, 1896, while nobody dreamed beforehand of Bryan's nomination by the Democrats—which, indeed, was an action taken under momentary impulse and excitement—there was no doubt whatever that the Republicans would name either Mr. McKinley or Speaker Reed, with the strongest kind of probability that McKinley would be selected.

So far is the present situation from giving any such ground for confident prediction, that at the present moment the more practical and the more experienced a political expert is, the more cautious and non-committal he seems to have become in his forecasts of the convention nominations. There are some obvious explanations of this singular situation. One of them is that no statesman of nation-wide repute, identified closely and personally with the larger political issues of the day, is in line for the nomination, and that no public man is therefore in the position of what used to be called the "logical candidate." President Wilson, if he were actually standing for renomination on the issue of the Paris Treaty and the League of Nations, might have been such a candidate. But Mr. Wilson seems to be out of the race, physically because of his own condition and politically because of the undoubted survival of the feeling against a third-term candidacy.

Senator Johnson would be described by some people as a logical candidate to represent opposition both to the treaty and to the League; but Johnson's attitude is in the first place negative, not constructive, and in the second place it seems hardly to be in accordance with the far less uncompromising attitude of his party. As to the other candidates, it has been difficult in the case of the Republican statesmen to find any single issue of the first importance which is as yet embodied in their personality or record; while all proposed candidates for the other party's nomination appear to be dwarfed or handicapped in their canvass by Mr. Wilson's silence and by the doubt concerning his personal attitude.

This explanation of the perplexity over the nomination outlook is plausible. But it is impossible to ignore another consideration, arising from circumstances largely peculiar to this Presidential year. The State primaries under the present system were conceived by the authors of the plan as certain to indicate or define the voters' real choice for the nominee. It is doubtful if they have accomplished anything of the kind; but what they unquestionably have done is to create a kind of deadlock as between certain primary candidates, and to intensify political bitterness between them in a degree for which precedent would be hard to find, even in the days of excited State conventions.

The machinery of this primary election experiment has in a sense got out of hand; at any rate, its results have been wholly different from what was ever intended by the legislatures which enacted the law for them. Yet the developments of this year have by no means come without warning. The capacity of primary campaigns to create strong antagonisms within a party was proved in 1912, when the Taft-Roosevelt primary controversies actually split the party. Furthermore, even in that year the primaries, though dealing with only two opponents, did not at all settle the convention nomination. So bad an impression had been made by this episode of 1912 that in 1916 the leading candidates of the pre-convention period refused to allow their names to be put up at the State primaries, although one of those candidates had himself been the chief sponsor for the New York "preference primary" law.

The confusing influence of the primaries has this year, towards the last, been felt in a manner different even from that of 1912. So long as the primary campaign was conducted in the interest of two or three public men very well known to the entire country, it was enough that the candidates should personally "stump" the important States and present their own case to the voters. This was not a very dignified procedure, even then, especially when one of the rival aspirants for one party's "primary preference" was President of the United States; but it was at least a simple program and not open to insinuations of improper influence on the electorate.

But when, as was the case in this year's primary campaigns, the problem was to make people acquainted with a candidate previously little known to the country as a whole, and to persuade them to favor one of such little-known candidates rather than another for the primary nomination, the process was more difficult. Merely the traveling expenses of the candidates became a heavy burden of expense; but when, in addition, one after another of the candidates undertook to conduct a "publicity campaign" on the scale of business or charitable "drives," the necessary outlay rose to very large figures.

The matter of postage alone, for the printed appeals sent broadcast by some of the candidates, meant a cash expenditure which, in view of the immense field necessarily covered, must have run into the hundreds of thousands of dollars. But that work also involved employment of expensive bureaus in every State to conduct it. When the primary campaign approached its end, the more aggressive candidates were represented by managers and committees with a scope of responsibility, and apparently with tangible resources, which have never been seen before except in a party's formal campaign to elect its nominated candidates to the Presidency.

We hardly need say that we do not take seriously the description, both by the opposition parties and by rival candidates in one party, of such expenditure in any given case as a "corruption fund." But, on the other hand, we do not believe this use of a pre-nomination fund to be either desirable or, in the larger sense, defensible. Nevertheless, the experience of this year must have shown that, under the circumstances which have existed, it was a wholly inevitable result of the present primary system. It seems to be supposed in some quarters that, if all the State primary elections were fixed by law for the same date, the objectionable tendencies would disappear. This does not appear to us to follow in the least. On the contrary, it may easily be conceived how that arrangement would very greatly increase the temptation for extensive and costly publicity. The plan of primaries at separate dates gives at least the opportunity of limiting the primary campaigning to the personal speeches of the candidates. But if all the State primaries were held at once, the personal canvass would become far more difficult and the inducement for campaigns by paid agents and broadcast appeals by mail would be proportionately greater.

In this primary campaign the proved expenditure of money, running in certain cases up to half a million or a million dollars, has produced an unquestionably bad impression. It may conceivably turn out to have spoiled the chances of the candidates who resorted to it. Nobody knows even yet just what its effect will be on next week's voting of delegates at Chicago. But this, after all, is only another reason for the general impression that the question of both parties' nominations is more doubtful, on the eve of the conventions, than it has been in very many years. Whether this curious situation will result in choice of the candidate who already has the largest number of instructed delegates, or in a compromise on one of the leading candidates after prolonged deadlock, or in the sudden appearance of a successful "dark horse candidate" after days of ineffective voting, it will be possible to conjecture only after next week's convention has begun its work.

GOVERNMENTS AND THE HUMANE— STARVING EUROPE.

A new-born babe wrapped in an old newspaper for want of cloth or clothing—can the imagination conceive of desolation of which this is a concrete incident? Children in bread lines standing for hours barefoot in the snow; whole families crowded together in abandoned railway cars; formerly well-to-do middle class citizens, crazed by despair and suffering they can neither endure themselves nor relieve in others, drowning themselves in the Danube; furniture and clothing sold to the last remnant to buy bread and fuel; women stealthily chopping down trees in the night-time, and mothers pressing skeleton babes to desert breasts; a slow sinking into moral degradation until theft gleams out as a virtue; such is the fearful picture that comes from Budapest, bereft of its outlying rich agricultural provinces by the redistribution of lands into new States by the will of powerful governments, and with its population doubled as a result of the war.

Unless a direct survey could be made by the one who reads this story, it is impossible to estimate the extent or degree of suffering that lies above this stratum of extreme misery. But it is not necessary. It is enough, we may believe, if it could be seen at close hand, to "break the heart of the world." A narrator declares Central Europe to be an "open wound." And though there is a form of super-State partially functioning it is powerless to afford relief. What then of "the humane," in the presence of this terrible condition? When government fails, then, if ever civilization must fall back upon the primitive urge to succor and help that lies in human nature so close alongside that other instinct to seize and slay. And in that moment of time as the "heart of the world" responds to this infinite call of distress shall the soul of civilization triumph over its mechanism.

Victor Hugo in "Les Miserables" drew two immortal characters. Each in different ways, but for a good, broke the law, and transcended it. Jean Valjean, stealing a loaf from a baker's window for starving children, was sent to prison where he spent, by successive sentences for attempting to escape, half a lifetime, emerging with hate for all mankind hot in his heart. He begs alms at the Bishop's door, is fed at the Bishop's table, treated as a man—and in the night steals the good man's silver candlesticks. Apprehended, taken before the worthy dignitary of the church, he is set free because the Bishop avers he *gave* the silver pieces to him. And a soul is saved. The law's repression failed to redeem the criminal, the repression of the church failed to destroy the manhood in the Bishop. The natural brotherhood of love and respect was born when "the humane" became greater than government.

Now we shall encounter no accusation of a betrayal of the dignity and righteousness of liberal governments when we say that there comes a time when man must rise superior to government. For it is only another way of saying governments can rise no higher than their source in the people. While governments declare and make war they do not (unless tyrannical and viciously autocratic) consciously beget war. And they cannot make peace unless the people live peace. And so it is that though mandates and super-governments *May* not be the bounden duty of Constitutional governments humanity still lives and "the humane" still calls to a world weary and worn with conflict. And this call transcends all debate political, all conditions economic, all agencies artificial and governmental.

We do not know how these starving millions in Europe are to be fed. But we do know that wars for democracy fail, that a League of Nations sinks into impotency, that idealism of united States dwelling together in harmony is the airy fabric of a dream, unless they are fed—this one season more, that they may feed themselves. We have thought, so potential is its power, that credit popularized might find a way—that great independent committees of the people representing those who loan and those who borrow might do the work. But whether this be practical or possible, it still remains true that the call is to that "heart of humanity" which must endure if any governments are to continue. Man, mankind, men in communities, must rise superior to law and constituted governments. And there is no time to lose. Here is a spiritual uprising worthy the highest in centuries of progress.

A thought comes into the mind. We cannot resolve away the difficulties that would attend its application. But the principle of service, the plea of its sacrifice, remains. If the President as head of the Red Cross were to proclaim a day on which there should be observed universally by the American people *one day of fasting for those who hunger*, millions might be fed and clothed. There are great difficulties in converting this saving into food and transporting it, but are they therefore insurmountable? How, over the waters so lately infested with death, would the sails of this argosy of life glow and gleam with help and hope. If we have faults and failures political, if we have costs and crimes economic, if we have queries and quarrels governmental, we would still show we have the sublime character of charity for all.

Too much, it would appear, we are engrossed in the mechanism of Government. And yet the man is not submerged, merely, in the citizen, for his own problems of life and death are heavy about him. Rather it is, that the humane, as charged, does become in a measure apathetic. Does it seem that the governmental machinery of a newly democratized world, new States hewed and shaped by arbitrary political power, backed by triumphant force, creaks and groans in heartless manner as it begins to move, that it is cold though correct, that it is selfish though salutary? What then is left but the human heart that though it seem careless still is capable of divine sacrifice and infinite love? Who on such a day of fasting that others have food, in all the land, would let one morsel pass his lips?

THE STRESS THAT LEADS TO PANIC—NEVER-ENDING INCREASES IN WAGES.

War came suddenly, as we say, "out of a clear sky." Peace, with its attendant prosperity, cannot come that way—after years of struggle, destruction, waste. An armistice means the cessation of hostilities, the beginning of peace, but it is not peace either in fact or by agreement. Once peace is determined upon, once harmonious national relations are established, the real peace of life must be lived, not merely declared. The so-called "human relations" cannot be quickly resumed upon the former basis. Time alone "makes all things even." When an arm is thrown out of joint at the shoulder a sudden wrench may put it back in place, but when the whole body is shattered by a nervous shock, it requires years of nursing and recuperation to restore its vitality and vigor. The whole economic system of the world was disrupted by war. In peace and by peace if may be restored, but only by the direction of energy into productive channels, the renewal of trade relations under natural law, and courageous effort to remove the restrictions and constrictions placed upon "business" by the imperative urgencies of conflict.

A financial writer has said that no economist would now venture to say when the greatest tension in our period of stress will be reached. The very statement indicates that we have not reached that point, and also a belief that it *will come*. It is important then that business men consider constantly the "signs of the times." We do not doubt they are doing this. Nor, we believe, are the people unmindful of the strain that is upon everything in the business world. Perhaps, by reason of the very circumstances of the case, nothing specific may be said by way of direction. Yet it is demanded that this strain and stress does not induce panic. This, always, to use the hated word, is psychological. It is the sudden access and control of fear. Men hasten to anticipate an evil, an effect, and by that very means bring it about. It is always easier to tear down than to build up. War toppled down commerce and credit—only slow years of industry and saving can build them up..

We *seem* at this time to have reached the apex of high prices. They have gone beyond the ability of the people to buy. Goods do not "move"—and department stores introduce sudden and violent reductions. Money rates at Federal Reserve banks have been increased, and may be made higher. Liberty bonds have suffered a steady decline, and may go lower. Railroad bonds by some of the most stable companies have been floated at a 7% rate, the initial cost to the companies being higher than this. Strikes and threats of strikes continue, freight congestion and inertia is serious—the roads have not been able to untangle themselves in a few months from their many difficulties arising from various causes. The influence, disconcerting and depressing, of a political election, is upon us. And the volume of deposits in the banks, together with the volume of reserve notes, shows little diminution—in fact keeps rising. These matters are all "disquieting."

It is evident, though Congress has been in practically continuous session for over a year, that laws have done very little to restore and stabilize conditions. One great step was turning the railroads back to private ownership, a necessary step before the roads could function again in their own right. And we may assume that there are features of relief in the act of restoration—but these factors in our commercial and industrial life must have time to work out their own salvation, and since they are still amenable to a Commission should receive *encouragement according to need*. As to a reduction in prices, or of "inflation" in any of its forms, or adjustment and reduction of taxes, or measurably, of relief from the bureaucracy of wartime, by Government itself, little has been done—principally as to prices and inflation, because little *could* be done. And *this* ought to show at once to those who are clamoring for Government interference, control, or ownership, the futility of this plea. The *processes* of recovery from war are slow; it cannot be otherwise.

What *may* reasonably be expected in "times like these" is that there will be breaks of the tension here and there that will be both sudden and violent. But if it is correct to say that readjustment and resumption must be slow, then it follows by reason of this fact, that to put it strongly, there cannot come a time when the "bottom will drop out of everything all at once!" Unless—and this is to be guarded against—the people become scared, lose their poise and confidence and plunge headlong into a period of liquidation regardless of costs. For instance, let us take the precarious condition of credit as an example. It is a vast and overtopping question. It has many aspects and ramifications. While Liberty bonds, to cite one phase, must stand as an index, or so it seems to us, of general values, there cannot be any real danger to these securities to those who own them *as long as they hold them.* Whether anything can be done to stabilize their market values may well be doubted. But selling in haste to liquidate against possibly lower market prices is mere financial folly and panic in those who *can* hold them. And such is the transforming power and elasticity of credit, there are few save the poor, few save owners of single fifty and one hundred dollar bonds, who can not make shift to hold them. In the same way, whatever restrictions banks may place on loans for speculation, there will always be *some* credit at the banks while business *continues to function* and deposits are maintained though on a lowering ratio. The general bond market, likewise, though it shows vagaries that are anomalous, as for instance bonds of small municipalities selling at rates in excess of State, Government, industrial and railroad bonds of the safest character (at lower interest returns we mean) there is a field of flotations open and free, cognizant only of what business is willing to pay. And the kernel of all these truths is that the process is going on, and the swing downward must sooner or later be followed by a swing upward—while in the meantime the earning power of the bond is unaffected. It means that the courage of enterprise should not flinch at sudden changes in the environment of commerce and credit.

Peace will come, if it ever does come, by the push and pull of the settling process. What most contributes to the acute stress, to a possible coming climax, when despair and fear may induce panic is the refusal to accept conditions and readjustments as they come. Undoubtedly the war brought changes—that, it is true, might have come sooner or later by a natural progress—and some of them may not otherwise ever have come. But fighting against them all the time increases, does not diminish, stress. A simple illustration is at hand. The war taught hundreds of thousands of men to shave themselves who will never go back to the barber's chair. The "safety razor" came into greater vogue than ever. Now this must diminish the returns of the barber shop. Yet a union through a strike forces an advance in wages and an increase in the cost of a shave and the price of a haircut, all to bring to barbers as high, or higher, wage than before the war on a *diminished business.* This is not readjustment to a patent condition, it is an aggravation of the trouble. And the same law holds good in all pressure to diminish hours and reduce output. No such process can go on indefinitely without reaching a point where it breaks down by its own excess. Then the tension snaps—there is paralysis of industry, idleness, want, apathy in merchandising, a more and more violent contraction of credit—until in the midst of the stress there is a rush to cover, to liquidate, and if people do not return to their senses, a panic.

We can only touch upon these matters. But the people cannot accept one side of a proposition in reconstruction and not the other. The people cannot be *willing* to receive a cut of twenty to thirty per cent in prices and stand idly behind "labor's" demand for constant increase. The people cannot voluntarily accept an increase of 50% in freight rates to restore the roads to normal—and offer no protest to paying it all out to labor that offers and gives no increase in service. As long as "business" remains in the grip of class rule there can be no return to normal. It makes a difference, but it is only a part of the difference, that "labor" is one or another per cent of the cost of production. The stress and strain are undiminished, and these must sometime reach a crux, must sometime attack some fundamentally weakened part of the structure when the whole in consequence will give way. We can stand certain violent natural changes here and there, we cannot stand the constant pulling and demolishing force exerted upon the whole in its most vulnerable parts.

We said, and repeat, there can be no specific admonitions given to business men. They "know their business." And they are the ones who really make the economic readjustments. But so far as public opinion is concerned, it cannot stand willing to receive and not help and give. Economy, saving and thrift, are well in their way—and are a general pressure on all things. And while it may be difficult, if not impossible, to discriminate, to *save* in costs must compel a saving in all the elements of costs, wages included. "The public" can do much, *has* done much, to lower the high cost of living. But it cannot condone the eternal war of classes without inviting disaster. It cannot make a goat of the merchant, or a packhorse of the manufacturer. It can adjust itself to prices—it can influence reduction in price; it can conform to conditions though changes be radical; but it cannot pour all its savings into wage unions without condoning a strain that will snap sometime and bring down the house.

SOVEREIGN RIGHTS OF STATES—THE NORTH DAKOTA CASE.

The Supreme Court decision, handed down on June 1, declining to reverse the highest Court of North Dakota as to the constitutionality of some remarkably "advanced" statutes of that State, attracted very little notice among the many engrossing topics of the present, yet it is quite significant in at least one aspect.

These statutes started North Dakota's bold venture into State socialism, and Governor Frazier of that State is one of the prime movers, according to report, in a "committee of forty-eight," which has issued a call for a convention to meet in Chicago on July 10, to start the new Non-Partisan Party, a title which suggests the Gompers manifesto. The whole State scheme is as wildly opposed to natural laws as was the scheme of the man who put a big bellows, to be moved by hand, in the stern of his small boat, so that he could always have a breeze on his sail, or as the attempt (continually made, in the figurative sense) to lift one s self over a fence by tugging at one's own boot-straps. The State is to throttle monopoly and produce general happiness by engaging in many sorts of business, including that of banking. This is as wild as the scheme of one experimenter whom Lemuel Gulliver found in the Academy of Lagado, who "had been eight years upon a project for extracting sunbeams out of cucumbers, which were to be put in phials hermetically sealed, and let out to warm the air in raw inclement winters."

Governor Frazier seems as confident as was that experimenter, for he declared, about a month ago, that "we controlled the North Dakota Legislature in 1919" (a correct statement), and have put the plan into working. We have found, he said, that with a small State-owned flour mill at Drake, "we can pay the farmer 12 cents more a bushel for wheat than the market price and sell flour at 50 cents a barrel cheaper and mill feeds $8 50 cheaper than other mills." And so on; but even if this is literally true it does not necessarily prove more than that cheapness can always be had, like other things, by paying the price for it, and this was already known.

What concerns us now, however, is that this decision is an answer to the complaint of some persons against what they choose to call "usurpation" by courts. They accuse judges of "nullifying" the acts of the sovereign people as expressed in the enactments by their legislative agents, and some of them demand that a legislative body shall be the sole and final judge of its own powers, or that, if a statute is repassed by the legislative body, unchanged, after being declared invalid because of constitutional defects, the second passing shall be non-reviewable. The Executive power is made a co-ordinate part of the legislative, to the extent of being able to halt and send back a measure which, for any reason, the Executive does not "approve;" he thus compels a second thought, and then a larger vote can override his objection. To liken a judicial review to a veto is to declare a false analogy. That the judge on the bench does not "approve" a particular statute lies within his individual right, as within the right of every other man; but his mere approval or disapproval is no more than any other man's, if he is true to his duty and his official oath. He may deem the statute before him against the constitution of human nature, or the constitution of the universe, or against common sense or justice, or certain to produce undesirable results; that is within his opinion, but unless it clearly conflicts with the constitution he has no power over it, and it is probably within bounds to say that there is no instance in which any court of proper jurisdict on has assumed to pronounce a statute invalid because it was a bad statute. To attempt this would indeed be (what judges are falsely accused of doing) to exercise a veto power. The judges, in some sense, resemble a mirror, which shows the beholder his "looks," but leaves any action to him.

The highest Court of North Dakota finds these socialist attempts within the legislative powers under the State constitution; the Supreme Court of the United States finds the same; this is all of it. The people are "sovereign," so far as sovereignty on this earth can go. They may attempt whatever they please, and they must take the consequences, as they are now taking the consequences of folly in respect to the vital subject of transportation. Again and again the Supreme Court (and doubtless courts of lesser powers also) has in effect given notice that if the people legislate unwisely they need not count upon the judiciary to screen them from the consequences. In a constitution, State or Federal, the sovereign people draw for themselves certain lines along which they declare they will move; then they make certain movements, and then the high courts discover (and report) whether these movements agree with or conflict with the prior declaration; if they conflict with it, they are void ab initio, like offspring that never had in it a germ of separate life.

This is the whole of the matter. The sovereign people have a reserved and indefeasible right to be just as foolish as the notion takes them. The point and value of the decision in the North Dakota matter is that it supplies a conclusive evidence that the talk of usurpation by the judiciary is utter nonsense.

PRICE FIXING OF NECESSARIES—FURTHER LEGISLATIVE PROPOSALS.

Congressman Fuller of Massachusetts has introduced a bill for still another regulative board, a Common Commodities Commission, "whose duties shall be to establish and regulate the maximum price which shall be paid for the common necessaries of life." This Commission is to submit monthly to the President " a list of articles which it has designated" as such common necessaries, and when he has approved this list "it shall be considered as the official list of articles on which said Commission shall fix the maximum prices for which they shall be sold." The President is to establish governing rules and regulations for the Commission, and he is authorized "to take all necessary steps to see that the recommendations of the Commission are carried out." No penalty appears to be provided, but that is an omission easily remedied at any time.

Aside from the permanent and immovable objections to causing or allowing Government to go outside of the business which it alone can perform and for which alone it is instituted, (objections which are exemplified by every such departure made) there are two other distinct objections to this particular proposition. The first of those is that it is unnecessary, having long been covered in the Lever law which is not yet repealed. Section 25 of that law provides for an inquiry into costs and prices by the Federal Trade Commission, a body that is always looking for something to do and so self-confidently ready as to recall Pope's mention of some who "rush in where angels fear to tread." When this body has "completed its inquiry respecting any commodity in any locality" it shall, if the President so decides, "fix and publish maximum prices for both producers of and dealers in any such commodity," and prices so fixed "shall be observed by all producers and dealers" until further action by the Commission. The penalty is not lacking, for whoever shall knowingly "ask, demand, or receive" a higher price than that fixed is subject to $5,000 fine or two years' imprisonment, or both, and "each independent transaction shall constitute a separate offense."

No statute could be more sweeping and more drastic than this in terms, unless the penalty prescribed were made death at the hands of the public executioner, possibly by some more terrible mode than according to laws which retain the extreme penalty. We have in the news of the day an account of severe fines imposed upon one corporation for alleged profiteering, and the head of probably the most prominent manufacturing concern in textile industries now stands indicted for that offense, which consists in taking a rate of profit higher than some official authority considers fair. At least this part of the Lever law has been left without attempt at enforcement, perhaps being expected to serve as warning. How far it has so served; who are the profiteers, outside of our clamorously belligerent citizen-aliens, the members of labor unions, and whether the large number of accusations and fines in the "flying-squadron" pursuit of profiteers have been of any public benefit or have had any helpful effect upon the cost of living—these are matters of dispute and doubt which must be left such, inasmuch as nobody can either prove one proposition concerning them or disprove the opposite.

But if any more general and more minute price-fixing is needed as to necessaries, the machinery for it already exists. The second objection to Mr. Fuller's relief plan is that it does not go far enough. The unanswerable question was lately put as to what good a shipper could get from a low rate if he could not possibly get his goods moved for lack of cars. There is an old story of a pioneer of the gold-mining days of the Pacific Coast who told how he could once have bought the site of San Francisco for one pair of boots, and when asked why in the name of sense he did not make the purchase, replied "because I didn't have the boots." What does the lowest conceivable rate on freight help if the freight cannot be moved? How will maximum prices of necessaries help us, however low they are, unless the articles can be had? The section quoted from the Lever law is aimed at dealers, but if the dealer has not the goods? Let him get them, replies the reformer. Maximum prices are to be fixed for producers as well, but what if the producer will not produce? The Lever law fixes no penalty for not producing; therefore the Fuller proposition should take the remaining and positively essential step of ensuring the production. Enact that every person who is able to produce necessaries if he chose, or who ought to be able to produce them, shall be subject to the penalty of misdemeanor if he does not do that, and each independent failure shall be a separate offense. Does anybody call this sarcasm? If so, of what matter are prices to anybody, if the things are not provided? There is a recognition of the immovable fact that production falls within the Gompers doctrine by being within the voluntary decision of each person, for the Lever law carefully refrained from trying to coerce the farmer, and there is now another bill in Congress for declaring liberty anew for him, by leaving him to "combine" as he likes.

THE PASSING OF PROVINCIAL FINANCE.

"God bless me and my wife; my son John and his wife; we four and no more" has ceased to be an adequate pattern of prayer for any business, big or little, in America.

Every form of manufacture or of trade is coming to be recognized as having world relations which cannot be ignored. It is by no means merely a question of labor, or raw materials, or a possible market, or even of foreign competition, it has become a question of its accord with a national policy upon which the prosperity of the whole country depends. To this not only does the particular business contribute, but if it should be found to differ with it or to antagonize it, it must itself sooner or later fail.

When, therefore, a man like Hartley Withers, whose words by reason of his position as editor of "The Economist" of London must command respect, gathers in a volume* the series of articles he has been writing upon the various leading financial questions the war has raised, we may well stop to consider what he has to say. We can only note a few of the many subjects dealt with in his book.

He calls attention to recent German explanation of England's commercial supremacy. This, it is said, is due to "the influence of history, a mighty empire, a cosmopolitan stock exchange, intimate business connections throughout the world, cheap money, a free gold market, steady exchanges, an almost unlimited market for capital and an excellent credit system." Over against these are set, even by the German observer, the qualities which less successful nations also display, antipathy to foreigners, inertia, conservatism, petty annoyances and narrow-mindedness, disregard of agreed terms, bureaucratic restrictions, and the like. When to these are added the handicap of remoter position, the difficulty of disturbing existing connections, the necessity of taking big risks and securing enormous turn-over, coupled with a narrow margin of profit, it is easy to see that despite the disturbance created by the war the successful entrance of new men into the various lines of foreign business will not be without difficulty, and the need of both careful investigation and great readiness to learn imperative.

The author recognizes that the new situation resulting from the war inevitably produces a host of novel suggestions for meeting them. Too many of these are justly characterized as "dim glimpses into the obvious." Schemes, for example, like that for creating novel forms of international currency for the sake of improving the arrangements under which international payments may be made are ill timed. Improvements could doubtness be made, but when the serious problems of reconstruction are still to be faced and solved it is inadvisable to complicate them by intruding questions which will require most careful attention.

Doubtless there is always danger in unrestricted monopoly, and the growth and concentration of private banking may develop difficulties. But modern business is emphasizing the great advantages of a big turnover and small profits in each transaction and the experience of the great insurance companies and other organizations meeting general wants show the enormous advantage of providing cheap facilities to the largest possible number of customers. "Fears, therefore, of natural restriction of banking facilities, through monopoly, are not by any means a certain consequence even of the establishment of monopoly in private enterprise.' The nationalization of large business and industries, as in the case of telegraph and telephone companies in England, has resulted in a loss, and in others, as the London water supply, now in Government hands, the facilities have not improved.

As to the employment of foreign capital and the admitting of foreign industries he advocates a liberal policy. He says foreign capital has been a leading

*"War-Time Financial Problems," by Hartley Withers; London, John Murray. New York, E. P. Dutton & Co.

element in the business growth of the past hundred years. Now that so much private capital has been turned over to the Government there will probably be a scarcity available for industrial investment. He has immediate reference to England, and adds that, while outside capital could be had and its help would be obvious, some public men don't see this and would devise means for keeping it entirely out. But any foreigner, even an enemy who would set up a factory in England would be doing the very thing most desired, he would set the wheels of industry going, relieve the labor market and help on the state of transition.

Any attempt to apply discrimination against a German, for example, would be extremely difficult to carry out. It would involve all kinds of complications and would tend to perpetuate ancient antagonisms. He quotes a member of a committee of the House of Commons, who urged that "the important thing is to get the industries established in this country, and that the question of their ownership is of secondary consequence." Our prime duty is to hasten the day when barbarisms shall be buried and humanity shall be able to go about its business unimpeded by stupid complications and restrictions.

His chief concern is with the evil wrought by paper currency. To this he frequently returns. He opens his book with these merry lines from Pope:

"Blest paper credit last and best supply,
That lends corruption lighter wings to fly.
Gold imp'd by thee, can compass hardest things,
Can pocket states, can fetch or carry kings."

When he comes to his chapter on the currency, to enforce the comparative unimportance of other influences, he quotes the great passage from Maccaulay upon the evils of a disordered currency. It is worth reproducing:

"It may well be doubted whether all the misery which has been inflicted on the English nation in a quarter of a century by bad kings, bad ministers, bad Parliaments and bad judges was equal to the misery created in a single year by bad crowns and bad shillings. . . . While the honor and independence of the State were sold to a foreign power, while chartered rights were invaded, while fundamental laws were violated, hundreds of thousands of quiet, honest and industrious families labored and traded, ate their meals and lay down to rest in comfort and security. Whether Whigs or Tories, Protestants or Jesuits were uppermost, the grazier drove his beasts to market, the grocer weighed out his currants, the draper measured out his cloth, the hum of buyers and sellers was as loud as ever in the towns, the harvest time was celebrated as joyously as ever in the hamlets, the cream overflowed the pails of Cheshire, the apple juice foamed in the presses of Herefordshire, the piles of crockery glowed in the furnaces of Trent, and the barrows of coal rolled fast along the timber railways of the Tyne. But when the great instrument of exchange became thoroughly deranged all trade, all industry, were smitten as with a palsy. . . . Nothing could be purchased without a dispute. Over every counter there was wrangling from morning to night. The workman and his employer had a quarrel as regularly as the Saturday came round. On a fair-day or a market-day the clamors, the reproaches, the taunts, the curses, were incessant, and it was well if no booth was overturned, and no head broken. . . . The price of the necessaries of life, of shoes, of ale, of oatmeal, ose fast. The laborer found that the bit of meta which when he received it was called a shilling, would hardly, when he wanted to purchase a pot of beer or a loaf of rye bread, go as far as a sixpence."

The evil to-day is not in the coins, nor in a choice between two pieces of paper, but that there are too many of the latter. The leading European nations at the opening of the war fell back on the old medieval days of depreciating the currency, and continued it throughout the war in spite of the obvious unrest, suspicion and bitterness it produced, laying the foundation of the attack on our present economic system. Germany immediately relieved the Reichsbank from any obligation of meeting its notes in gold and frankly went on a paper basis. Other countries quickly followed in various ways and with many schemes of increasing credits and currency.

England, the most conservative and the strongest financially, while resorting heavily to taxation, made up the balance by borrowing saved money and inflation. The net cost of the war to her was £5,500,000,000. If to this is added the £860,000,000 for her ordinary expenses for the period of the war, one-third of the total, that is £2,120,000,000, was raised by taxation.

In addition to this she issued credits of every kind. These created fresh deposits in the banks on which it issued currency notes, which it used for war expenditure and added £200,000,000 of paper of various kinds to the legal tender currency. The immediate effect was greatly to increase the price of all goods, nearly doubling the actual cost of the war. She sold foreign securities to the approximate amount of £1,000,000,000, and is still a great creditor nation, but she is now obliged to make every effort to get back to the normal status before the war.

She is already so far successful as to be meeting her current expenses, to begin the reduction of her outstanding debt, and to be able to report just now that her floating debt is £200,000,000 less than it was a year ago. She cared so well for her own people that London merchants had a 3½% acceptance rate throughout the war when the Government was paying 5%.

CANADIAN LOAN COMPANIES HAVING DIFFICULTY IN OBTAINING OUTSIDE FUNDS.

Ottawa, Canada, June 4 1920.

Canadian loan companies as a rule draw a very large part of their lending money from British sources. It is not difficult to comprehend, therefore, the peculiar situation in which these companies have been placed through heavy local demands for loans, on the one hand, and what amounts to a practical embargo through exchange on further money supplies from their old country investors. At the same time, there arose a strong incentive to starve the Canadian borrower and to make uncommonly large profits by transferring capital to any British securities paying even the most modest returns. The latter consideration, however, according to the public testimony of loan company managers, was not allowed to operate to any considerable extent. Loans have been freely renewed at old rates in all parts of Canada, and especially where the provincial governments have abolished the iniquitous "protection" of the moratoria.

Since the tendency of the money flow has been eastward rather than westward, there now faces the loaning companies a very real problem of a future source of supply. Interest rates in England have jumped from the old 2½% Consol to the present-day 6½% British Government bond, or a London County 5¾% bond offered at 95. At the same time the Canadian Government is borrowing at around 5½ to 5¾%. Taking the almost parallel interest rates with the further fact that Canadian dollars are at a 15% premium over the pound sterling, the outlook for new lending money from the British Isles seems most remote.

Warnings have been repeatedly issued by the official association of loan and mortgage companies in the Dominion against the frightening of United States capital by unsound legislation and demagogic political tricks. Says the loan association's latest bulletin: "The Farmer's Government of Ontario has brought to an end the moratorium in that Province. If the citizens of British Columbia and Manitoba followed the example, their Provinces would very soon occupy a decidedly better position from a credit standpoint. Alberta has materially improved its position by legislation just enacted and the farmer Premier there has made up his mind that the lender has rights as well as the borrower. There are signs of a growing improvement in public opinion respecting investments. It will not be surprising if the shortage of funds available for mortgage loans persists for some years."

IMMIGRATION AND EMIGRATION IN 1919.

Since the abandonment of the publication of the "Immigration Service Bulletin" last August little or nothing of an authentic nature has been readily available as to the real trend of the alien movement so far as it concerned the United States, although from partial data made public it was conjectured that the net flow into the United States in the calendar year 1919 had been practically nominal, and under that of all years in over half a century, excepting only 1908, when there was actually a net outward movement as the outcome of marked depression here. This we are now in a position to substantiate by compilations furnished to us this week by the Commissioner-General of Immigration.

The result is not out of line with what was to be expected under conditions that have prevailed. Passing any reference to reasons that, whether through the necessities of the situation or Governmental interference or otherwise might have acted to discourage or prevent emigration from various countries in Europe, we have merely to mention action taken by our own authorities as a decided hindering influence. It is a known fact that since the war no alien can enter the United States except under passport issued by our representative at port of embarkation after the applicant therefor has appeared in person and stood examination, or having a passport from the home authorities has had it vised by the American official before embarking, and, to make the regulations more stringent, steamship companies are subject to punishment if they permit any to come here who are excluded by our laws. If this were not enough, the American Legion is on record as demanding that a ban be put upon immigration. Whether wise or not the restrictive measures have resulted in a serious shortage of ordinary labor in this country at this time and the forcing of wage compensation therefor way above the bounds of reason. Witness, in fact, the demand made last week that the Railroad Labor Board fix the minimum wage for common labor for a 48-hour week on the railroads at $2,500 per year, or $1 per hour. It is not uninteresting to note that but for the movement over the Canadian and Mexican borders in 1919 there would have been for the year a net outflow of aliens in excess of that of 1908.

The actual number of aliens who entered the United States through the various seaboard ports and points of crossing on the Canadian and Mexican borders was in excess of all years since 1914, only excepting 1916, reaching 397,162 (of which 247,358 immigrants and 149,804 non-immigrants) this comparing with but 225,416 the previous year, 211,885 two years ago, 848,231 in 1914 and 1,616,903 in 1913—the latter having been the high record of arrivals. On the other hand, the alien outflow was much the heaviest in five years, totaling 392,526 against 183,945 in 1918 and 131,183 in 1917. Consequently, the net gain in foreign-born population for the year was but the insignificant number of 4,636 against 41,471 a year earlier, 80,702 the year preceding, 263,887 in 1916 and more than a million (1,017,957) in 1913. The details of the movement for five years are as follows:

Alien Arrivals—	1919.	1918.	1917.	1916.	1915.
Immigrant	247,358	115,916	152,959	355,767	258,678
Non-immigrant	149,804	109,500	58,926	72,904	68,963
Total	397,162	225,416	211,885	428,671	327,641
Alien Departures—					
Emigrant	261,718	80,612	67,652	69,725	160,641
Non-emigrant	130,808	103,333	63,531	95,059	123,995
Total	392,526	183,945	131,183	164,784	284,636
Net gain in population	4,636	41,471	80,702	263,887	43,005

Arrivals via Canadian border points, it is to be explained, were largely in excess of the departures via the same routes and the same is true of the movement over the Mexican border. The bulk of the alien movement was, of course, as in former years, through the port of New York, and the outflow, principally to southern Europe, was appreciably the greater.

Compilations at hand from Washington enable us to show also the various nationalities that figure in the immigration and emigration movement. It would seem that in the late year the net arrivals of English were 23,732, against 7,035 in 1918; of Irish 9,069 against 3,661; of Scotch 17.040 against 4,858; French 17,259 against 5,312; Hebrews, 6,956 against 2,436, and Africans, 7,898, against 7,564. Of Scandinavians, however, the net inflow showed diminution, standing at 2,145 against 3,889. On the other hand, several European nationalities show departures appreciably greater than the arrivals. Of Italians, for instance, that is true to the extent of 64,661, Greeks 25,139, and Poles 4,640.

Turning to the statement covering the occupations of those who came to these shores or departed therefrom in 1919, we observe that in most skilled lines except miners the influx was the greater, and the same may be said of the unskilled classed as farm laborers and domestic servants. But of ordinary laborers, for which there is now a somewhat urgent demand, the efflux was upwards of 150,000 more than the inflow, and it has been persistently maintained that the drastic prohibition amendment is largely responsible for this outcome.

MUNICIPAL FAIRNESS TOWARDS PUBLIC UTILITIES

A four line item in the Investment News Department of the "Chronicle" last week announced the fact that the Newport News & Hampton Railway, Gas & Electric Company had been granted an increase in passenger fares from 5c. to 7c. and in the rate of gas from $1.00 to $1.10. We have gone to some trouble to investigate the circumstances surrounding this increase and find behind it an interesting and quite unusual story of response by municipal authorities to a policy of square dealing on the part of the management petitioning for the rate increases. The incident is one which gives courage to those who have been through the slough of despond in the last few years in trying to finance and operate public utility corporations.

In the background of this situation we find a management that gave good service but like all others finally found its net earnings decreasing under an extraordinarily rapid increase in wages and materials. This situation it placed before the Common Councils of three cities served by its facilities and without concealment of any kind submitted the figures bearing upon such costs and earnings, as well as statements of the capital outlays on the property to the local authorities and asked for relief. No suggestion as to the way in which the relief should be granted was made by the company. This was left to the users of its facilities and those who represented them in the local government. The latter were so fairminded and so forward-looking in their policies that they entered no protest to the general principle of increase, but were for a while divided as to the particular service that should bear the greater part of the new load of expenses.

One very important relation which the Common Councils of Newport News and Hampton appreciated was that rates should be based on the value of capital invested in the property and that earnings should bear a direct relation to the present high cost of new capital.

We mention this incident as one showing the growing appreciation by those in authority of the burdens of capital and to suggest that where there have been no financial excesses and service has been good, the public which depends on utilities will stand up for fair treatment. It is an impressive lesson in the way of encouraging municipalities to treat capital fairly in order that industries and utilities which would help to build up a community may be attracted by the local policy of fair dealing.

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 June 1.

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 June 4.

DEPOSIT OF GOLD IN ARGENTINA TO RELEASE FUNDS IN FEDERAL RESERVE BANK.

A press dispatch from Buenos Airies, Argentina, June 1, said:

An additional 3,000,000 pesos in gold have been deposited in the Government vaults here, releasing an equivalent amount from the deposits of the Argentine Embassy at Washington with the Federal Reserve Bank.

In printing the above the New York "Evening Post" of June 2 had the following to say:

Last week it was announced that the Argentine Government had released $4,500,000 in gold which was being held for Argentina by the New York Federal Reserve Bank. In all $79,000,000 gold has been thus "ear marked" during the war and held in the United States, the Argentine Conversion Bureau issuing circulating notes in Argentina against it. At the present time the notes are being gradually retired and the gold security released. The gold thus becomes available to pay Argentine debts in the United States. To-day's rate of exchange on Argentina was 104.30 Argentine cents to the Amercian dollar. In as much as the par of exchange is 103.63, the rate is in favor of the United States.

INCREASE IN RATE OF INTEREST IN CZECHOSLOVAKIA.

Supplementing the information which we gave in these columns last week, page 2241, on banking conditions in Czechoslovakia, Vladimir Smetana, Czechoslovakia Consul and Commercial Attache of this city, advises us under date of June 3 that the rate of interest charged by the banking office of the Czechoslovakia Ministry of Finances in Prague was raised by 1% on May 12th, in order to put a check on expansion of credits. The current rates are now: 6% for rediscount of bills and 7% for loans on collaterals. If the collateral consists of Czechoslovakia Government Bonds, 6½%.

PORTUGAL PROHIBITS GOLD PAYMENTS.

According to a Lisbon cablegram May 29, a decree was issued on that date prohibiting payments in gold by any public department without the consent of the Minister of Finance.

DECLINE IN VALUE OF PESETA IN SPAIN.

Regarding the concern which the decline in the value of the peseta has occasioned in Spain, a Madrid cablegram to the daily papers says:

Both the Espana Economicay Financibra and La Libertad call attention to the weakening position of the peseta, the value of which is falling rapidly La Libertad says that continuation of this condition threaters to place Spain in a situation similar to those nations which suffered most by the war.

The dissipation of millions without plan in the budget, where there is a perfect orgy of expense for an increase of the military and civil personnel, says the paper, and the alarming growth of the Treasury account with the banks, with the accompanying export of gold, tend to make matters worse.

JAPANESE FINANCIAL DISTURBANCES.

The receipt of a cablegram by the Department of Commerce at Washington on June 2 from the American Commercial Attache at Tokio announcing that apparently the crisis in the financial difficulties of Japan is about over, was made known at Washington on that day. It was stated however, in the message from Japan that "it will be a considerable time before commerce and industry in Japan can adjust itself to the new order of prices." The following is the announcement made by the Department of Commerce:

Commercial Attache James F. Abbott has cabled from Tokio that except for Mogi's Seventy-fourth Bank of Japan, which was forced to suspend on May 24 for a period of three weeks because of runs resulting from reported losses by silk speculators, the banks in Japan are not considered to be in a precarious condition.

The markets however, were thoroughly demoralized and prices were rapidly falling. Six hundred piculs of menthol were dumped on the market, the price asked being 20 yen a case, which shows a serious shrinkage from the price of 41 yen per case in February. On May 27 the price of rice in Tokio was 38.19 yen per koku as compared with prices ranging around 60 yen the first of the year. In Osaka cotton yarns were being quoted at 375 yen, which reflects a similar shrinkage in value. The supply of silk in Yokohama is reported as 54,518 bales.

These unsettled conditions have produced serious congestion at the ports, there being at Yokohama custom house 420,000 tons of freight uncalled for. The indications are that the crisis of the panic is about over, but it will be a considerable time before commerce and industry in Japan can adjust itself to the new order of prices, and consequently there are prospects of hard times ahead."

While the Japanese Silk Exchange at Yokohoma, which had closed on May 24 following the suspension of the Seventy-fourth Bank of Yokohoma, was reported last week to have reopened on May 27, associated Press advices from Tokio dated May 28, and received here May 31 states that an attempt was made on the 27th to reopen the Silk Exchange, but with the supply increasing and with foreign demand virtually at a standstill prices declined sharply and business was again suspended. It was added that the raw silk dealers had decided to reduce production and that the habatai dealers had asked for government aid. The suspension of two small banks and heavy withdrawals by depositors from other banks in the provinces having dealings with raw silk interests were announced in the same despatches. Under date of May 26 the Associated Press had the following to to say in part (these advices appeared in the daily papers May 29):

In view of the panicky conditions in Yokohama banking circles yesterday the Cabinet took up for especial consideration to-day the general economic and financial condition of the country. It decided to prevent any aggravation of the situation, adopting measures to ease the money market through modifying the loan restrictions of the Bank of Japan and doing everything possible to encourage exports.

The Hochi Shimbun says that, in addition to financial assistance to merchants and banks of good credit, the Government has decided to redeem matured domestic loans with the view of amplifying funds in the market, thus utilizing the surplus deposited with the Ministry of Finance for advances to industrial, commercial and agricultural enterprises.

We also print the following information to the daily papers from Honolulu, (Hawaiian Territory) June 2:

As a protest against high taxation, twenty-one of the forty-one rice wholesalers in the Kubabawa section and in Tokio have closed their doors and signed an agreement never to reopen them, says a Tokio cable to the Nippu Jiji, Japanese language newspaper here.

Recent developemnts in the financial depression which Japan is experiencing include the discharge of 9,000 employees on the Manchurian railway and the closing of the Hiroshima Bank and the Hiroshima Savings Bank, the cable said.

OFFERING OF $50,000,000 BELGIAN GOVERNMENT BONDS BY NEW YORK BANKERS.

Following the announcement on May 31 by J. P. Morgan & Co. and the Guaranty Trust Company of New York, fiscal agents of the Belgian Government, that arrangements had been completed for a new loan to Belgium, subscription books were opened on June 2 for an issue of $50,000,000 Belgian Government 25-year external gold loan 7½% sinking fund bonds. It was stated yesterday that the issue had been oversubscribed, but that the subscription books would remain open until 10 a. m. to-day (Saturday) to permit out-of-town subscriptions to arrive. The proceeds of the loan will be used to liquidate the $50,000,000 acceptance credit which was granted a year ago and which matures on June 30. The bonds were offered at 97¼% and interest. They are dated June 1 1920, and will be payable in gold at the rate of 115% of the principal sum on or before June 1 1945. An official announcement says:

By the terms of the loan contract, Belgium agrees to pay to the Sinking Fund Trustees in New York not less than $2,300,000 in United States gold coin on or before March 10 1921, and the same amount each year thereafter until 1945. These annual payments will be applied to the redemption by lot of not less than $2,000,000 of the bonds at 115 and accrued interest. Through the operation of this sinking fund the entire issue will be retired by maturity at 115%. The Belgian Government has also covenated that if the issues in the future by public subscription any loan with a lien on any specific revenue or asset of the Kingdom, this present loan shall be secured ratably with it.

The yield on the bonds at the purchase price of 97¼ and accrued interest ranges from 24.89% on bonds called June 1 1921 to 7.95% on bonds called June 1 1945.

It is pointed out that the 3% Perpetual Bonds of Belgium sold in Brussels during the years 1901-1907 at prices which yielded not more than 3.15%. In the years 1908-1912 they sold to yield not more than 4%, and at the present time are selling in Brussels to yield approximately 4.90%.

Interest on the new bonds will be payable on June 1 and December 1 of each year, principal, premium, and interest being payable in United States gold coin at the office of either J. P. Morgan & Co. or the Guaranty Trust Company of New York, without deduction for any Belgian taxes, present or future. The bonds will be issued in denominations of $1,000 and $500.

The following table shows the yield which the bonds will return at the purchase price of 97¼% according to the year in which they are drawn for the Sinking Fund:

Yr. Called.	*Yield*	*Yr. Called.*	*Yield.*	*Yr. Called.*	*Yield*	*Yr. Called.*	*Yield*
1921	24.89%	1927	9.60%	1933	8.51%	1939	8.13%
1922	15.82	1928	9.30	1934	8.42	1940	8.09
1923	12.89	1929	9.07	1935	8.35	1941	8.06
1924	11.44	1930	8.88	1936	8.28	1942	8.03
1925	10.58	1931	8.73	1937	8.22	1943	8.00
1926	10.01	1932	8.61	1938	8.17	1944	7.97
						1945	7.95

From information presented in the circular announcing the offering we take the following:

Peace Treaty in Relation to Debt of Belgium.

The peace treaty indicates the purpose through reparation payments to restore Belgium to her pre-war financial, industrial and economic position. Under its provisions the Belgian Government is to be relieved of practically its entire war debt incurred prior to the armistice. The peace treaty provides that Germany shall reimburse the Belgian Government for all sums borrowed from allied and associated Governments up to Nov. 11 1918, through the issuance of a special issue of bearergold bonds. Mr. Wilson, Mr. Clemenceau and Mr. Lloyd George advised the Belgian Government that they would recommend to their respective parliamentary bodies the acceptance of these German bearer gold bonds in satisfaction all advances made to the Belgian Government up to Nov. 11 1918.

In addition, the Belgian Government is to receive the first 2,500,000,000 frs. (at par exchange $482,000,000) of payments to be applied to part toward liquidation of advances made by the Allied Governments to Belgium since the armistice.

Debt of the Belgian Government March 1 1920.

Interest Bearing Debt.	*Francs.*	*Equiv. in Dols.*
Internal	*14,701,262,826	$2,837,000,000
External	2,043,290,750	394,000,000
Total interest bearing debt	16,744,553,576	$3,231,000,000
Offsets to the Debt.		
German reparation, to be paid under provisions of the Peace Treaty, including:		
Amount of the inter-provincial loans forced by Germans and assumed by Belgium	2,347,800,000	$453,000,000
Prior payment of reparation, to an amount of	a2,500,000,000	482,000,000
German Treasury bonds in redemption of marks in circulation in Belgium at the time of the armistice, under agreement between the two Governments	x1,375,000,000	265,000,000
Pre-war income-producing investments in railways, &c	3,000,000,000	579,000,000
Total offsets against int.-bearing debt	9,222,800,000	$1,779,000,000

*Includes 1920 premium loan 2,500,000,000 francs—subscriptions closed March 13.

aPortion of reparation to Belgium, total not yet determined.

xExclusive of 600,000,000 marks treasury bonds payable at current rates of exchange, 1922-1941.

In addition to the above debt, there is non-interest bearing debt amounting to 5,500,000,000 frs., representing advances made to the Belgian Government by the National Bank of Belgium for withdrawal of mark circulation. Against this non-interest bearing debt the Belgian Government holds German Treasury bonds equivalent in francs to the amount of such debt.

The Belgian Government does not include in its debt the advances made by France, England and the United States before the armistice, amounting to $941,000,000 at par of exchange, because under the peace treaty and Allied agreements the Belgian Government is to be relieved of this debt.

Pre-War Debt and Finance.

The debt of the Balgian Government in 1914 was approximately $943,000,000, of which only $58,000,000 was external debt. The major part of the funded debt was in the form of 3% perpetual bonds.

The long period of peace which Belgium had enjoyed enabled the State to devote a large part of the proceeds of its borrowings to public improvements, and its investment before the war in railways, telephones and telegraphs approximated $600,000,000. In the ten years prior to 1914 the net return of railways, telegraphs, telephones, post offices, and other investments averaged about 90% of the total interest charges on the debt of the Belgian Government. For this period the interest and sinking fund charges on the total Government debt, if the net return from State utilities and investments had been applied to such charges would have required on the average only 13% of the remaining net Government revenues. This is a conservative figure and an indication of a sound basis for Government credit. Relatively speaking, taxes were light and for the most part indirect, leaving a wide range of possible expansion of State revenues through taxation. From 1886 to 1913 the ordinary receipts were in excess of the ordinary expenditures, such excess receipts being applied to capital expenditures.

The statement and figures furnished in the circular while not guaranteed, it is stated, are taken from sources believed to be accurate.

The banking houses identified with the offering are: J. P. Morgan & Co., Guaranty Trust Co. of New York, First National Bank, New York, The National City Co., New York, National Bank of Commerce in New York, Bankers Trust Co., The Chase National Bank, The Liberty National Bank, Central Union Trust Co. of New York, Lee, Higginson & Co., Kidder, Peabody & Co., Harris, Forbes & Co., Wm. A. Read & Co., Halsey, Stuart & Co., Continental & Commercial Trust & Savings Bank, Chicago, Central Trust Co. of Illinois, Chicago, First Trust & Savings Bank, Chicago, Illinois Trust & Savings Bank, Chicago.

The arrival of Emil Franque, Director of the Societe Generale, and Florimond Hankar, Director of the National Bank of Belgium in this country on May 9, to arrange for the maturing Belgian credit was referred to in our issue of May 15, page 2024.

COMM. POGLIANI ON ITALY'S FINANCIAL AND ECONOMIC CONDITIONS.

Some interesting facts concerning Italian finance and general economic conditions were presented by Commendatore Pogliani, President of the Banca Italiana di Sconto at a luncheon tendered him on May 27 by Alvin W. Krech, President of the Equitable Trust Company of this city. Comm. Pogliani took occasion to state that "contrary to the many highly colored and often ill-founded reports which have spread throughout the United States relative to the internal political situation in Italy, I can assure you that the situation there is not worse than elsewhere," "Labor unrest these days," he observed, "is universal." On this point he also had the following to say:

Italy, up to this time, has been decidedly reluctant to take drastic measures. This is essentially due to the highly democratic spirit of a country well known for its liberal institutions and feelings. Toward the labor classes, concessions and conciliations have now reached the extreme limit, and the recent failure of the general strike in Turin, may be considered as a tendency that is destined to end, finally, the laborers' continuous and unjustified demands. Besides, the labor classes, themselves, have begun to realize the danger of professional agitators getting the upper-hand, so that riots and divisions in the labor party itself, are indicative of the return of common sense among the workmen.

Comm. Pogliani in noting that the epidemic of sporadic strike movements combined with the so-called "wave o idleness" "has not prevented Italy from resuming work with renewed energy and surmounting the manifold obstacles with which she has been confronted," said:

During the first four months of 1919, the exports from Italy showed an increase over the corresponding months of 1918, amounting to more than one billion lire; the second four months of last year showed an increase of more than one and one-half billion lire, and during the third four months of last year, the increase in exports over the corresponding period in 1918, reached the amazing total of more than two and one-quarter billion lire. This radical betterment is due to the reduction in imports and to the large increase in exports, principally of raw silk, cotton textiles and woolen goods. In 1919 the excess of imports over exports reduced itself by nearly two and one-half billions of lire, compared with 1918.

Again, the merchant marine of Italy, which was reduced by the war to a little more than one million tons, is undergoing a rapid development, and will reach, at the end of the first six months of this year, about two and one-quarter million tons. This is being accomplished by shipbuilding in Italian yards and purchases abroad.

Furthermore, the general confidence at home in a recovery of the financial pre-war situation, manifested itself some few weeks ago, by the magnificent success of our last internal loan. Subscriptions to this loan amounted to twenty-one billion life, of which nearly nineteen billions were subscribed in Italy, and the remainder by important Italian settlers abroad, particularly in Brazil, the Argentine, and the United States. The success of this loan is emphasized all the more by the fact that at the same time France launched her internal loan under much more favorable terms, and still totaled subscriptions only to the amount of sixteen billions.

Of the twenty-one billions subscribed to the Italian loan more than one-third was subscribed in cash.

Another thing. Between July 1914, and October 1919, nearly forty billions of public securities were purchased by investors in Italy. Enormous sums were invested in private concerns, without the slightest difficulty. The capital thus raised was important, not only because of the amount, but also because of the time and circumstances in which the investment took place. It coincided with a restless period and with the enforcement of the severest fiscal measures on record.

Regarding taxes, my country is sincerely and willingly answering the call. After heavy taxes on war profits, by which the State has resumed possession of a good portion, perhaps a greater portion of the profits arising out of military contracts, a new tax on capital and a supplementary tax on income revenue are actually coming out. It is expected that these taxes will bring in over twenty billions of lire in annual payments, spread over a term of twenty years. Besides, a policy of economy in public service is strongly advocated, especially in the way of military expenditures. Not less than three hundred Generals and other officers of high rank have recently been placed in retirement, which you will agree is hardly reconcilable with the imperialistic aims attributed to us.

The Italian budget, as of March 31, 1920, appears, roughly speaking, as follows, against a total indebtedness of about 93 billion lire.

All debts previous to August 1914	13½	billions
Internal Loans, 1st, 2nd, 3, 4, 5, and 6-34	34	"
Treasury Bills and Treasury Bonds 5 and 3 years	12	"
Treasury Bonds issued abroad and Credits issued by the U. S.	20	"
State Paper Circulation and Bank Notes issued for account of the Government	12	"

Of these 93 billions, 20 billions will be largely covered by the new taxes, so that the total amount of the internal debts can be already considered as actually consolidated. There remains, therefore, only the foreign war debt, against which may be applied the war indemnities, not to speak of the increased resources which may be expected from the accrued wealth of Italy, through the acquisition of her redeemed provinces.

An improvement in the exchange is highly desirable for the welfare of business relations between our two countries. The present prohibitive price for dollars is a serious handicap to such an end, and you are certainly aware of the first rank taken by the United States in the matter of imports to Italy, in 1919 7½ billions of lire, over three times more than that of England. Unless you mean to consider the Italian market as a temporary field for your operations and to abandon it to others, you are obliged to enter into a financial agreement for providing Italy with raw materials. In this respect, the foreign trade policy followed by Germany in pre-war days, gives most valuable hints, of which England seems to have already taken advantage. Meanwhile, the low lire exchange gives you many high-yield investment opportunities which compare favorably with investment in any other European country of equal economic and political standing. The stock market in Italy, while showing a sound improvement based on intrinsic values, has not been subject to the highly speculative rallies which have occurred in the stock markets of London, New York and Paris.

The most important factors for the solution of our exchange problems are as you know, the foreign visitors and the emigration question. With regard to the first, the number of tourists is increasing daily, and, at the present time, the canonization of Jeanne d'Arc is bringing thousands and thousands of pilgrims to Rome. Also the emigration movement, which dropped from 900,000 in 1913 to about 20,000 in 1918, is growing rapidly; Italian laborers being in large demand abroad, especially in South America and France, for agricultural and mining works.

Comm. Pogliani stressed the need of Italy for American support—support especially in the way of raw materials. "The skillful and relatively cheap labor we have, "he said, "to transform these raw materials into machinery and other finished products." "If" he continued "You will exchange your wealth for our labor and join your efforts with ours, Italy will then be in a position to go ahead rapidly." In part he also said:

In the mining field, for instance, we have plenty of zinc, lead and silver in Sardinia. At the same time we are working hard in the new districts, Trieste and Trento, which have been brought to us by peace.

Although Italy has been deprived by nature of coal fields, still compensation has been given by enormous forms of water power embodied in the Alps and Appenine Mountains, which run through the entire country and which on both sides are prolific of a tremendous volume of water power. This hydro-electric energy is constantly being harnessed, so that there is now in the course of construction in the high altitudes near Turin in the Valle d'Aosta in Northern Italy, large furnaces for smelting superior quality ore, which is found in these sections; also in Milan, Venice, Bologna and in Central Italy which is rich in water power, the system of mountain basins is such that some plants are in course of construction and others already finished.

Italy has always been one of the most important silk markets of the world, and has always been a keen competitor of Lyons, Zurich and Crefeld. While the silk business of the United States in 1919 was making great strides in the far East, Italy has had to supply to a greater extent than ever before, France and Switzerland. England and the United States also remain excellent markets for Italian silk manufactures. Italy's total foreign trade in silk in the year 1919 amounted to more than one billion six hundred million lire, of which three hundred million lire represented imports and one billion three hundred million lire represented exports, thus leaving a balance in favor of Italy, of about one billion lire.

As a purchaser of American raw cotton, Italy has always occupied an important position; so that it is hoped that some arrangements can be made in the United States, to finance by means of long term credits, the growing volume of cotton transactions between the two countries. It will be a good thing, both for the United States and for Italy, when the methods for financing American cotton shipments to Italy, through London, will be supplemented by adequate, direct, financial arrangements, solely between the two countries involved, by means of long term dollar acceptance credits. Of course, during these days, the high cost of raw cotton and the unfavorable exchange situation imposed upon the cotton mills in Italy a greater financial burden than ever. The Italian mills, however, are very well able to face this situation, because of the flourishing and thoroughly sound condition of the cotton textile industry in the Kingdom. As the Italian mills were already more than sufficeintly large for the pre-war demand, they have not had to face the necessity of enlarging their plants, which leaves the industry now in a particularly strong financial state. During the year 1919 the exports of cotton goods tripled, as compared with those of 1918—the round figures being exports to the value of 450 million lire in 1918, as against 1 billion 500 million lire in 1919.

The important wool industry has shown gradual improvement, particularly for the last half of 1919. Like the cotton manufacturers, the wool shippers have been immensely successful—foreign countries having placed much business for military cloth during the war; and now that the world production of cloths is very much below normal, the prospects for the wool industry in Italy remain exceedingly encouraging.

Italian hemp is noted the world over. As an example of its quality, the British Admiralty, during the war, took over a considerable part of Italy's hemp production. Nevertheless, the advent of peace has not curtailed this business. During the latter half of 1919 the demand has been greater than ever before, particularly for the finer grades of flax; so that the industry in Italy and in other foreign countries has been put to greater efforts to produce for spinners enough to replace the shortage brought about by the utter breakdown of the Russian flax industry.

In conclusion he said:

In a general way, the war has not brought the United States and Italy sufficiently together. The fraternity of armies which ought to have been followed by mutual assistance in peace work, did scarcely take place, and, therefore, there still remains a great task for the two countries.

You may be assured that for commercial and industrial enterprises, the United States is preferred to any other country, convinced as we are in Italy, that political aims do not enter into your views; but we must know each other better. Personal relationships and visits to the spot are levers of unquestionable efficacy and give one a sounder appreciation of the aspirations, needs and mentality of a foreign country. That is why you are cordially invited to come to Italy, where I shall be most happy to show you that aside from the unequaled inheritance of glorious antiquities, the present Italian generation has built up modern works in the business field, which can compete most favorably with the enterprises of all the industrial countries in Europe.

J. P. MORGAN OFFERS LONDON RESIDENCE FOR USE OF AMERICAN AMBASSADOR IN LONDON.

An offer of J. P. Morgan to make a gift to the nation of his London residence for the use of the American Ambassador in London was made known to Congress by President Wilson on May 25 in the following message:

To the Senate and House of Representatives:

I transmit for your consideration a report from the Secretary of State, announcing that Mr. J. Pierpont Morgan, of New York City, offers to the Government of the United States, as a gift to the nation for the use by the Ambassador of the United States in London as an official residence, the house property situated in that city known as Nos. 13 and 14 Prince's Gate, Hyde Park.

The attention of the Congress is invited to Mr. Morgan's statement that the house is now vacant and that consequently he would be glad to learn as soon as possible whether the Government of the United States will be disposed to accept his offer.

WOODROW WILSON.

(Inclosure: Report of the Secretary of State.)
The White House, May 25 1920.

Mr. Morgan's offer was originally made a year ago—on May 24 1919; on April 17 of the present year he again wrote the State Department at Washington informing it that the house is at present vacant, and inquiring its attitude toward the proposal. President Wilson's communication of the 25th inst. calling attention to the offer was referred to the Committee on Foreign Relations. Both letters of Mr. Morgan were transmitted to the Senate by the President along with the communication from Secretary of State Colby, and all of these we annex herewith:

Department of State,
Washington, May 21 1920.

The President:

About a year ago Mr. J. Pierpont Morgan offered to the United States as a permanent gift the house known as Nos. 13 and 14 Prince's Gate, Hyde Park, London, as a residence for our Ambassador to Great Britain.

The house was for many years the residence of Mr. Morgan's grandfather, and later of his father.

Mr. Morgan has recently expressed a desire to learn the intention of the Government as to the acceptance of his offer. The acceptance of the gift would of course require action by Congress.

I may add that the house, though not sufficiently large to serve both as offices of the Embassy and as a residence for the Ambassador, is convenient to the present offices of the Embassy and would afford a very suitable residence for the Ambassador. It is a freehold, with a frontage of more than 50 feet facing Hyde Park, and the title carries an undivided interest in a very considerable garden at the rear of the premises.

Mr. Morgan has received from the department an expression of its appreciation of his generous offer, and I respectfully submit the advisability of transmitting the offer to the Congress for its consideration.

Respectfully submitted.

BAINBRIDGE COLBY.

New York, April 17 1920.

The Secretary of State, Washington, D. C.

Sir: On May 24 1919 I had the honor of offering to the United States Government my father's house in London now my property, Nos. 13 and 14 Prince's Gate, Hyde Park, as a residence for the American Ambassador. For your convenience I inclose copy of the latter in which this offer was made. From that time to this I have heard nothing official in regard to the acceptance or refusal of this offer by the United States Government.

The house is at present standing empty, and I am desirous of disposing of it should the United States Government not wish to accept the gift, my reason being that at the present time there is a very great lack of housing accommodation in London and I do not like to have a very available house unoccupied.

May I ask you, therefore, to be kind enough to take what steps are necessary to let m ehave a decision on this matter as soon as possible?

Yours, very truly,

J. P. MORGAN.

New York, May 24 1919.

The Secretary of State, Washington, D. C.

Sir: For many years it has been evident to me that it is desirable that the United States should own residences for its Ambassadors in the principal capitals of Europe.

As a first step in this direction, I now offer as a gift to the Government the house in London, Nos. 13 and 14 Prince's Gate, Hyde Park, for many years the residence of my grandfather and my father. The house if freehold property, with a frontage of something more than 50 feet facing Hyde Park, and there is an undivided interest in a very considerable garden at the back.

This house, though not of a size to accommodate the offices of the embassy as well as the Ambassador's family, would, I think, be a very suitable residence for the Ambassador, and is in a part of London sufficiently near the embassy offices to be convenient for this use.

Should this gift be accepted by the Government of the United States, the transfer of the property could take place at once, but actual occupancy of the house could not be obtained before January 1 1920, as the house has been let until then for certain war-relief purposes.

I am, sir, yours, faithfully.

J. P. MORGAN.

As to the reception accorded the offer in London, the New York "Times" in a copyright cablegram from London May 26 said:

American diplomatic circles here heard with a good deal of gratification today of J. P. Morgan's offer of his London mansion as the American Embassy.

The need of an official home for the American Ambassador has been felt by American residents in London for a long period. Diplomatic representatives of other nations have possessed stately embassies which, like the French, German and Russian, have become landmarks of London, as the British Embassy is of Washington. There is no doubt here that the prestige of the United States would be greatly increased if her Ambassador could have a similar official home.

Mr. Morgan's offer, moreover, it was pointed out today by an American particularly qualified to discuss it, was of especial value because it would bring up for settlement the principle that Congress should undertake the responsibility of keeping up the embassy. That would relieve the American Ambassador of a heavy burden and make the choice of a fitting representation of the United States very much easier.

The Morgan mansion is considered to be quite suitable for the American Embassy, but The New York "Times" correspondent understands that, even if it is decided not to accept it, it would be very easy at the present time for America to acquire a fitting home for her Ambassador. A great many of the first London houses are now in the market and their owners would be glad to sell to the American Government.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

ASSETS.

	April 30 1920	*Mar.* 31 1920.	*June* 30 1914.
Gold and subsidiary coin—	$	$	$
In Canada	66,864,526	63,667,531	28,948,841
Elsewhere	16,483,966	16,323,290	17,160,111
Total	83,348,492	79,990,821	46,108,952
Dominion notes	181,808,584	184,152,673	92,114,482
Depos. with Minister of Finance for security of note circulation	5,956,078	5,953,205	6,667,568
Deposit of central gold reserves	108,650,000	108,200,000	3,050,000
Due from banks	245,845,678	120,161,358	123,608,936
Loans and discounts	1,623,372,538	1,712,282,016	925,681,966
Bonds, securities, &c	383,963,018	401,288,941	102,344,120
Call and short loans in Canada	125,644,859	128,233,310	67,401,484
Call and short loans elsewhere than in Canada	206,229,451	205,202,133	137,120,167
Other assets	118,718,811	116,361,849	71,209,738
Total	3,083,537,509	3,061,826,306	1,575,307,413

LIABILITIES.

	$	$	$
Capital authorized	197,075,000	197,075,000	192,866,666
Capital subscribed	119,522,300	119,522,300	115,434,666
Capital paid up	119,266,664	119,252,969	114,811,775
Reserve fund	126,475,000	124,925,000	113,368,898
Circulation	223,387,731	225,769,628	99,138,029
Government deposits	280,222,303	280,168,491	44,453,738
Demand deposits	980,153,957	975,689,909	495,067,832
Time deposits	1,209,573,990	1,197,719,570	663,650,230
Due to banks	58,380,484	56,512,125	32,426,404
Bills payable	6,977,077	7,558,246	20,096,365
Other liabilities	52,738,511	45,836,690	12,656,085
Total, not including capital or reserve fund	2,811,434,053	2,789,254,659	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

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

The bill authorizing the coinage of 50-cent pieces in commemoration of the three hundredth anniversary of the landing of the Pilgrims became a law with its approval by President Wilson on May 12. We give herewith the text of the bill, of which mention was made in these columns May 1, page 1804:

An Act To authorize the coinage of 50-cent pieces in commemoration of the three hundredth anniversary of the landing of the Pilgrims.

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

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

Approved, May 12 1920.

RESOLUTION APPROVED FOR PARTICIAPTION IN COMMEMORATION OF PILGRIMS' LANDING.

On May 13 President Wilson approved a resolution authorizing an appropriation of $400,000 for the participation of the United States in the observance of the three hundredth anniversary of the landing of the Pilgrims. The resolution makes provision for the creation of a commission to be known as the United States Pilgrim Tercentenary Commission, to be composed of eleven members which will direct the expenditures authorized under the resolution. The issuance of a special series of postage stamps commemorative of the anniversary is also authorized. The following is the text of the resolution as signed by the President:

[H. J. Res. 302.]

Joint Resolution Authorizing an appropriation for the participation of the United States in the observance of the three hundredth anniversary of the landing of the Pilgrims at Provincetown and Plymouth, Mass.

Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby established a commission to be known as the United States Pilgrim Tercentenary Commission (hereinafter referred to as the commission) and to be composed of eleven commissioners as follows: Three persons to be appointed by the President of the United States; four Senators by the President of the Senate; and four Members of the House of Representatives by the Speaker of the House of Representatives. The commissioners shall serve without compensation and shall select a chairman from among their number.

Sec. 2. (a) That there is hereby authorized to be appropriated out of any money in the Treasury not otherwise appropriated the sum of $400,000, to be expended by the commission in accordance with the provisions of this resolution.

(b) One hundred thousand dollars of such appropriation may be expended under the direction of the commission and in cooperation with the Provincetown Tercentenary Commission the town of Provincetown, Massachusetts, and such other agencies, public or private, as the commission may determine, for the purpose of completing and improving the approaches to and the grounds of the Pilgrim Monument at provincetown, Massachusetts; of erecting suitably inscribed tablets or markers in the towns of Provincetown, Truro, Wellfleet, and Eastham, and for other work in connection therewith, in accordance with plans adopted by the Provincetown Tercentenary Commission.

(c) Three hundred thousand dollars of such appropriation may be expended under the direction of the commission and in cooperation with the Pilgrim Tercentenary Commission, the town of Plymouth, Massachusetts, and such other agencies, public or private, as the commission may determine, for the purpose of restoring and improving Plymouth Rock and the shore line of the locality adjacent thereto, of protecting and improving the burial grounds upon Coles Hill and Burial Hill in Plymouth, Massachusetts; of erecting tablets or markers at appropriate places in the Old Colony, and for other work in connection therewith, in accordance with plans adopted by the Pilgrim Tercentenary Commission.

Sec. 3. That no expenditure shall be made or authorized by the commission until the Commonwealth of Massachusetts has, as determined by the commission, expended or contracted to expend the sum of $300,000 for the same purposes for which the commission may under the provisions of this resolution make expenditures. The United States shall not be held liable for any cost, expense, obligation, or indebtedness on account of the maintenance or upkeep of any property in respect to which any expenditure is made by the commission under the provisions of this resolution, nor for any obligation or indebtedness incurred by the Commonwealth of Massachusetts, the Provincetown Tercentenary Commission, the Pilgrim Tercentenary Commission, or any other agency or officer, employee, or agent thereof, for any purpose for which the commission may under the provisions of this resolution make expenditures. All expenditures of the commission shall be allowed and paid upon the presentation of itemized vouchers therefor approved by the chairman of the commission, but no expenditure shall be made or authorized by the commission except with the approval of a majority of the commissioners.

Sec. 4. That the Postmaster-General is hereby authorized and directed to issue a special series of postage stamps, in such denominations and of such design as he may determine, commemorative of the three hundredth anniversary of the landing of the Pilgrims at Provincetown and Plymouth, Massachusetts.

Sec. 5. That the provisions of Sections 1, 2, and 4 of this resolution shall expire Dec. 31, 1921.

Approved May 13, 1920.

LAW FOR COINAGE OF 50 CENT TO COMMEMORATE ANNIVERSARIES OF MAINE AND ALABAMA.

Bills authorizing the coinage of 50 cent pieces to commemorate the one hundredth anniversary of the admission of Maine and Alabama as States have been signed by President Wilson. As indicated in these columns May 1, page 1804. the coinage of 100,000 pieces of silver is authorized in each case. The following are the text of the bills:

[H. R. 12460.]

AN ACT to authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the admission of the State of Maine into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, as soon as practicable, and in commemoration of the one hundredth anniversary of the admission of the State of Maine into the Union as a State, there shall be coined at the mints of the United States silver 50-cent peices to the number of one hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, and said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

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

Approved, May 10, 1920.

[H. R. 12824.]

AN ACT to authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the admission of the State of Alabama into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That as soon as practicable, and in commemoration of the one hundredth anniversary of the admission of the State of Alabama into the Union as a State, there shall be coined at he mints of the United States silver 50-cent pieces to the number of one hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, and said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

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

Approved, May 10, 1920.

SENATOR OWEN ON EUROPEAN FINANCE AND AMERICAN EXPORTS.

Senator Robert L. Owen, of Oklahoma, on the floor of the Senate on May 20, declared that under proper conditions English, French, Italian, German and other securities of Europe could be sold in the United States at a fair rate of interest, and thereby enable our exporters to finance further American exports. Senator Owen further declared that unless such credits are extended by means of the sale of European securities to the American public our export trade must be cut off to the extent of about $4,000,000,000 per annum, that amount being about the present rate of our excess imports. He asserted that Europe is not bankrupt and he paid a high tribute to the moral and financial integrity as well as to the industry of the British, French, Italian and other Governments which have been seeking to place bonds in this country. Senator Owen declared that the Government of the United States is not expected as a Government to tax the people of this country in order to make such loans, and that no intelligent American ever thought of doing so. He further said that the extension of such credit is a matter of enlightened self-interest.

In reply to a question by Senator Poindexter as to whether he was referring to Government credits, Senator Owen stated that he was not—that he was referring to private credits through the investing public of the United States. Senator Owen stated that he did not believe the Government of the United States ought, as a government, to extend credits. The Senator in his remarks on the subject said there was "much misunderstanding about the loans to Europe, partly due to appeals to charity, such as that made by Mr. Davison." The effect of such appeals, he said, "is to break down European credit precisely as an attempt is now being made to break down American credit for the benefit of those who have credits for sale in the United States and in Europe." We quote as follows what he had to say as reported in the "Congressional Record":

I want to say just one word with regard to the question of finance in Europe, and I shall detain the Senate only two or three minutes.

Suffering humanity in Europe needs the surplus of American production with which to put the working millions of Europe back to work.

To extend such credits should not be regarded merely as an act of humanity or charity but as a matter of enlightened self-interest.

The productive power of Europe remains and the people of Europe can repay every dollar with fair interest which may be loaned to pay for material for productive purposes.

The Government of the United States is not expected as a government to tax the people of the United States in order to make these loans, and no intelligent American ever thought of doing so. The American people will not be taxed on European loans. These loans merely represent commodities sold at war prices to be repaid with interest.

But under proper conditions English, French, Italian, German, Austrian, and other securities of Europe could be sold to the investing public of the United States at a fair rate of interest, and thereby enable our exporters to finance further American exports. Unless these credits are extended by means of the sale of European securities to the investing American public our export trade must be cut off to the extent of about $4,000,000,000 per annum, which is about the present rate of our excess exports.

I say Europe is not bankrupt. When France sells to her own citizens her own bonds the wealth of France is neither added to or taken from. France is reacting now and will steadily grow better.

I favor opening the doors for the sale to the American investing public of British, French, Italian, German, and Austrian securities in order to offset the balance of trade due to our present excess exports. As an economic fact America is obliged to extend these credits or cut off the foreign trade until Europe reacts from the dislocations of war.

Many people think that the loans to Europe are a tax on the American people. These loans will be paid back with interest and will not be a tax on the American people.

There is much misunderstanding about the loans to Europe, partly due o appeals to charity, such as that made by Mr. Davison. The effect of such appeals is to break down European credit precisely as an attempt now being made to break down American credit for the benefit of those who have credits for sale in the United States and in Europe.

The United States Government should provide a mechanism by which to afeguard and market European securities in order to provide the credits nd enable Europe to buy American commodities until Europe is in good unning condition again.

Mr. President, Europe lent billions of dollars to the United States after great war for reconstruction purposes and for building American railways, and we paid it all back with interest and discounts and commissions, and with large merchants' profits besides. Europe can and will do the same thing. They are intelligent, industrious, good people, and under democratic government will show the same great development in productive power which America has shown. Mr. Edward A. Filene, of Boston, is entitled to great credit for his efforts to bring order out of chaos through the American Chamber of Commerce and the International Chamber of Commerce along these lines. These efforts, however, are merely persuasive; it will require the co-operation of government to bring the needs of the people of Europe in concrete form before the American investing public. The United States Government is better qualified than any other power in the United States to protect the investors in the United States who might buy foreign securities. Great Britain does this, and the United Sates ought to protect its own investors, which it can do without any cost.

Mr. Filene's efforts were not sufficiently appreciated by the administration of the Treasury Department and did not result in any concrete matter of bringing European securities properly safeguarded before the American investing public. The representatives of Eurpean business men returned to Europe disappointed. They were the finest body of business men in the world, representing Great Britain, France, Belgium, Italy, and so forth. What is needed is a concrete method authorized by law and worked out in detail to bring European securities before the American investing public, which can absorb all that is necessary of these securities to supply the needs of Europe and, what is equally important, keep alive our export trade, which has been ruined under the stupidity of American mismanagement.

The total banking power of the world was fifteen billions in 1890 (Mulhall; see the report of Comptroller of the Currency for 1919, p. 16) while the American banking power of 1920 alone amounts to forty-eight billions.

The American people have the power. The American people have the good will. The American people need such a plan and merely require the mechanism. The Washington "Post" in an editorial this morning thinks the United States could not absorb three-quarters of a billion per annum, and speaks as if to offer such securities was an underhanded scheme to take advantage of somebody. Any bonds offered this country from Europe would have to be good bonds. If the German bonds underwritten by France Great Britain, and Italy, were offered this country, they would be good securities, and it would be to our great advantage to have the investing public of America buy them and thereby furnish the credits with which to finance our own exports. We need not consider the humane aspect. It is a common-sense, cold-blooded business proposition, absolutely for our own interests, regardless of the interest of Europe.

We must remember, however, that the interests of the world are bound together, and, as far as I am concerned, I want it distinctly understood that, while I was in favor of using every energy of defeating German soldiers on the battle field under their military leadership which threatened the liberties of mankind, now that the evil is removed and military dynasties are ended I say, "In the name of God, let us have peace," and let us regard the German people as poor human beings, like ourselves, the children of the Great Father, entitled to life, liberty, and the pursuit of happiness. Our own welfare requires us to deal with them in a spirit of humanity.

What reason have we to question the honor or the will or the ability to pay of the British people? They are the greatest manufacturers and merchants and sailors in the world. They will pay every dollar; they always have done so; they always will do so.

If the men of Belgium were willing to die rather than break faith, who shall question their willingness to pay whatever they borrow? They, too, are great manufacturers and merchants.

When the French people were willing to die to the last man and last woman on the battle field rather than submit to wrong who shall question their honor in repaying what they may borrow from us? They are the most ingenious, the most industrious, the most thrifty people in the world. They will pay every dollar they owe.

And what about Italy? Where will you find a nation with a higher record of integrity? The Italians are a wonderfully brave, resourceful, and upright people; they pay their debts; they know how to pay them, for they are industrious, thrifty. They have genius as merchants, as manufacturers, and in agriculture as well; there are no better people in the world than the Italians, and no nation in the world ever made such a record for courage and virility as those who established the Roman Empire and taught the world the art of government. For 10 consecutive years before the war 3½% Italian Government bonds were sold at 10% above par. No one has a right to question the ability of the Italian people to meet their obligations, nearly all of which are held by the Italians themselves.

Senator Poindexter, in expressing himself in agreement with Senator Owen on the inadvisability of the extension of Government credits, added:

I know that from some influential sources the proposition has been put forth quite recently that the Government should furnish commercial credits for the purpose of supplying Europe, and also the proposition has been made that the Government should guarantee German loans. Acts of that kind in time of war, and for war purposes, might possibly be justified constitutionally as a part of the war powers of the nation, but I did not assume that the Senator from Oklahoma would hold that any such authority as that existed as a proper governmental function in time of peace.

Senator Owen in his rejoinder said:

It could only be done, I assume, by Act of Congress, and I think everyone would be opposed to that, because that is not a proper use of the powers; but to have the Government of the United States provide a mechanism through which the securities of Europe might be offered to investors in the United States would be an advisable thing, because unless we do have those European securities digested in the United States it will be impossible to keep up our exports as we have been doing heretofore.

EX-GOVERNOR STOKES OF NEW JERSEY AGREES WITH SENATOR OWEN.

In the course of his remarks before the Senate on May 18 on the raising of the discount rates of the Federal Reserve banks, Senator Owen submitted a letter from E. C. Stokes, President of the Mechanics National Bank of Trenton, N. J., and former Governor of New Jersey, in which the latter expressed himself in agreement with the views of the Senator. This letter appears in the "Congressional Record" and we give it as follows:

The Mechanics' National Bank of Trenton,
Trenton, N. J., May 15 1920.

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

My Dear Senator Owen: I am delighted to know that somebody in the United States Senate has the intelligence and the courage and the patriotism to resent the action of the Federal Reserve Board in raising rediscount rates —an example that causes or at least furnishes an excuse for artificially high rates throughout the country.

I was opposed to the Federal Reserve system when the bill for its inauguration was pending, just because I feared such action on the part of those in charge of the system as has now come to pass. You and Secretary Glass favored it because you thought it would prevent the present condition, namely, exorbitant rates for credit when the country is in what might be termed a credit famine. Your purpose was most commendable, but the Federal Reserve Board is functioning in a way that thwarts the good object you had in mind when you urged the legislation.

The Federal Reserve Board is proceeding upon an entirely wrong theory. High wages and the high cost of material make necessary more credit than in normal times if industry and business are to be carried on. The manufacturer cannot to-day finance his pay rolls and his materials and carry his manufactured product—if he is compelled to because of poor transportation service—on the same line of credit that he did before the war.

If because wages are high and materials are high the Federal Reserve system cannot aid the banks of the country in furnishing the necessary credit to carry on enterprise and promote prosperity, then the Federal Reserve system has failed and ought to be changed or modified. The present methods of the Federal Reserve Board are based on an entirely erroneous theory.

Increased credit *is not the cause of high prices.* Increased credit *is the result of high prices and is necessary because prices are high.* What the country needs *to-day is more credit,* not *less credit.* If the industries and business of the land could be assured of more and cheaper credit, production would be encouraged, and with an increase of production prices would fall. With assurance of the proper amount of credit at reasonable rates, intensive production would follow and prices would be cheaper, even without a reduction in wages. This production, however, will never be undertaken by the manufacturer or even by the farmer if he thinks his loans are going to be called or curtailed and he himself forced into bankruptcy because of inability to carry his enterprise to completion.

The members of the Federal Reserve Board and some of the members of the Federal Reserve Bank utterly fail to grasp this economic law and the importance of its encouragement in this hour of strain.

Your diagnosis of the chief cause of the fall in the price of Liberty bonds *is absolutely accurate.* There are 22,000,000 of such bondholders in the country. These bonds were bought as matter of patriotism by many who could illy afford it, and when they are compelled to sell to pay a doctor's bill or provide for the proverbial rainy day the loss they suffer creates a feeling of bitterness against the Government and the holders feel they have been deceived. Indeed, good faith on the part of the Government demands that every legitimate Government agency should be employed to keep these bonds at par and save the patriotic holders from loss.

The action of the Federal Reserve Board in raising the discount rates on loans secured by bonds to 5½%—more than the interest return on the bonds—not only caused a liquidation of the bonds on the bargain counter, but it created consternation and fear throughout the country and halted confidence and enterprise. The action, it seems to me, was most unjust and certainly not needed from a financial point of view, when some Federal Reserve banks last year earned 110%. They certainly have no right to cry "profiteer" against their fellow countrymen. Their action *gave the excuse for the raising of money rates all over the country.*

Quick and prompt transportation of food supplies and raw materials is absolutely necessary if prices are to be kept normal. Indeed, inadequate transportation, if it does not cause a panic in food does cause high prices. The same is true in the case of raw materials for the manufacturers.

The railroads need money to buy their equipment. To-day security issues of roads like the Pennsylvania and New York Central, well secured by bonds of equipment, are upon the market at from 7 to 7½%. This means that the money costs them, when they have paid their bank and brokerage commissions, from 8 to 10%. With an allowed earning capacity of 5½% under the new railroad law, our transportation systems cannot continue to pay such exorbitant interest rates to finance their equipment and improvements. It is bound to break down and the country suffer from the consequent trade paralysis.

Every increase of discount rates on the part of the Federal Reserve Board makes for dearer credit. The high interest rates for call money in New York is artificial and unjustifiable. There is no more reason why New York bankers should demand rates over 6% than Philadelphia or Boston or Pittsburgh. Indeed, some of the bankers in that city refuse to accept over 6%. Such rates are tantamount to conspiracy against values and prosperity. They tend to very materially reduce the market value of legitimate securities held by life and fire insurance companies, savings banks, trust companies and national banks, and by millions of patriotic and innocent investors throughout the land.

There is scarcely a family in America that is not directly or indirectly, through life insurance and through banks, interested in a higher value of securities. Those securities to-day are abnormally and artificially below their true worth. Every time there is a rise in the market money rates are put up and the appreciation of these securities, affecting the savings of millions of Americans, is checked and, indeed, reduced.

No man or set of men in this country has any more right to be permitted to engage in financial methods that cause a loss to the millions of securities holders than he has to burn down a barn. Both mean destruction of the earnings and savings wealth of the country. This is a question of simple, common honesty; and when the common honesty is involved, no man has a right, even if the law does not prohibit it, to resort to economic measures that violate it.

Moreand cheaper credit in this hour would be a godsend to the American people. The Federal Reserve ought to set an example to this desirable end. Just one example by way of illustration:

In the cities of this land many people are practically homeless. Some of them have their goods in storage and are living with their relatives because they cannot get homes. The Government has urged the banks to finance home building. The banks should do this. Indeed, they are willing to do it, and do it at a rate not over 6%.

The other day Congress passed a law permitting the Federal Reserve Board—an additional and dangerous power—to raise the discount rates in proportion to the line of accommodation of the member banks of the Federal Reserve system. That means that they can make discount rates 7 or 8 or 9 or 10% or any per cent they see fit. The usury law does no apply under this act o this philanthropic Governmental institution. Individuals cannot indulge in usury but the Government can—a beautiful example for the Government to set to its people.

Under this law, if the banks have loaned to the limit of their credit to home builders and are compelled to borrow of the Federal Reserve banks, because they are straining their credit to build homes and do it at 6%, the Federal Reserve Board or the Federal Reserve banks, can make the rediscount rates against them 7 or 8 or 9%, so that the banks are compelled, either to lose money on the transaction or in their fear of the application of this law, refuse to extend credit to home builders and thus check this much needed enterprise, the remedy of a serious condition.

I realize that the Federal Reserve Board has the power, but, Senator, youcan not drive the American people into desperation without resentment. The man who wants to build a home in this hour and the man who wants to furnish employment and pay wages, is entitled to have credit if his resources warrant it, and the attempt of the Federal Reserve Board to curtail credit under these conditions strikes a blow at the prosperity and welfare of the land.

Last January, in one of the largest cities of this country, a business man was called in and congratulated upon his statement, and told that he would be very welcome to come in to borrow, and that they would give him a line of $75,000. The other day he went and asked for $25,000, and was refused, not because he was not worth the money, but because the banker said there was a credit famine in the country. He reminded the banker of his promise and conversation, but the banker simply shook his head and said, "We are going through a panic."

My comment on that is that that banker does not understand his obligations to his fellow men. Unfortunately some bankers forget that business and industry ought to be *provided with credit when credit is needed,* and they seem to hold to the theory *that business and industry ought to borrow when credit is plentiful.* This view of the credit function, which I fear is taken by too many bankers, is not banking at all. It is simply high-class pawnbroking. When a man needs credit, legitimate credit should be forthcoming, and it is the duty of the banker to provide it for him.

In 1907, during the panic of that year, our little bank at Trenton—then a third of the size it is to-day—borrowed six hundred thousand, paid 6% for it, and loaned it to our customers to save them from trouble. We did not make a man pay a dollar during that entire period of trial. It was an hour when our customers, merchants, manufacturers, and business men needed help, and the real banker will see that people get help when they need it.

Of course we made no money on the transaction. In fact, we lost because the cost of handling the operation and the transfer of funds was entirely at the bank's expense, but we were rewarded in the thought that we had helped the community and saved the borrowers from suffering liquidation and perhaps bankruptcy.

I have no patience with the maudlin cry that there is not credit enough in the country to finance its progress and development. If that were true, there would be no progress or development. Progress necessarily demands more credit, and there is always credit enough in any civilized nation to carry on its legitimate business enterprises of any character whatever, provided that *credit is made liquid and available.* It *is not* being made liquid and available by present methods of the Federal Reserve banks in pushing up their discount rates and encouraging high money rates in New York and throughout the land.

A United States Senator who will get up in the Senate and in a vigorous patriotic speech explain this situation to the people of America and demand a change in the interest of common welfare will make himself deservedly a friend of the people.

More might be said, but this letter is long enough. I thank you for your courage and for your clear insight in this day of artificial financial difficulties. The country is all right; the rank and file of the people are all right. They are ready to go ahead if the financial system of our country will not stand in the way and block their efforts.

I take the liberty of inclosing you a recent article of mine.

Very sincerely, yours,
E. C. STOKES.

HOUSE PASSES BILL AUTHORIZING COMBINATIONS OF FARMERS AND PLANTERS.

A bill permitting farmers, planters, ranchmen, dairymen or fruitgrowers to combine for the collective marketing and sale of their own products notwithstanding the anti-trust laws, was passed by the House of Representatives on May 31 by a vote of 234 to 58. On June 3 a favorable report on the bill was ordered by the Senate Judiciary Committee. The measure, it is stated, was drafted by Chariman Volstead of the House Judiciary Committee as a substitute for the Capper-Hersman bill and similar measures to legalize collective bargaining by agricultural producers. The bill provides, among other things, that the combinations shall not pay dividends on stock or membership capital in excess of 8% per annum. It also provides that no member shall have more than one vote regardless of the stock he may own therein. Control of the combinations organized under the bill would be placed in the Secretary of Agriculture, who may, after hearing, order the combinations to stop practices which are held to restrain trade or to lessen competition. The bill as passed by the House empowered the Secretary to sue in the Federal Court for enforcement of his orders should the combinations refuse to comply with them. The Senate Committee, however, struck out house provisions authorizing the Secretary of Agriculture to institute proceedings against such associations if, in his opinion, they restrain trade or lessen competition and gave the Federal Trade Commission that power.

CLEARING HOUSE OF THE NEW YORK STOCK EXCHANGE.

The Stock Clearing Corporation, has issued the following notice under date of June 2:

The Clearing House of the New York Stock Exchange went out of existence April 22, 1920, and The Stock Clearing Corporation Night Clearing Branch took over all contracts of the old institution. Kindly change your account to read Stock Clearing Corporation Night Clearing Branch.

FEDERAL RESERVE BOARD SEES LITTLE RELIEF IN PRICE REDUCTIONS.

In its analysis of business conditions during May the Federal Reserve Board finds that in spite of recent retail price reductions there is little relief from the high prices which have been prevailing. The statement given out by the Board on May 30, in which it observes that the changes cannot "be looked upon as indicating a modification of underlying conditions," says:

Changes in prices, as well as in both business and credit conditions, occurring during the month of May have borne witness to the presence of disturbing factors, whose importance and persistence are, however, as yet uncertain. Local reductions in retail prices have occurred at a considerable number of points and have at least suggested the advent of a serious modification of the price level throughout the country. More careful analysis has shown that there has been no material alteration in the underlying conditions affecting the situation, there being no decided increase in the volume of production sufficient to create a more normal relationship with consumption, no substantial change in the volume of credit extended, and no greater disposition to economize and invest than heretofore. The changes that have taken place cannot, therefore, be looked upon as indicating a modification of underlying conditions. They may, however, afford a basis for changes in business relationships that may broaden into more farreaching alteration of the essential price structure.

In its further comments, in which it refers to the labor shortage and demands for higher wages, the Board says;

The continuance of labor difficulties and unrest, particularly in connection with the railroads, when added to the difficult situation produced by car shortage and lack of equipment, has caused considerable interruption to business operations, and the whole outlook has been such as to bring about a severe curtailment in the volume of stock and securities transactions and to compel very material lessening in the market value of Liberty bonds and of other securities of the first grade.

The labor situation during the month has been on of the ourstanding elements of doubt and difficulty. In addition to the intense shortage of labor on farms and at other points of primary production, sporadic strikes in many lines of manufacturing, notably textiles, have continued to indicate unrest. Wages have apparently fallen behind the advance in prices and cost of living. The movement of labor from the farms to the cities is continuing.

Various demands for higher wages have been taken under advisement for the purpose of bringing about compromise adjustments between employers and employes. General complaint of low efficiency or small output unit of labor continues to be prevalent. The difficulty of getting skilled labor in some of the more highly developed lines of manufacture is very considerable.

The financial occurrences of the month have been of first importance. In addition to a heavy decline both in volume and value of securities in the financial centres, there has been a general tendency to revision of interest rates. This has applied both to call and time funds and to rates for commercial paper. No material change in rediscount rates at Federal Reserve Banks has occurred, but an effort to limit credit to essential necessities has been general. It has been sought to promote this control of credit through conferences among bankers and discussions of the financial situation at meetings of bankers and financial authorities generally.

On May 18, an important conference between the Federal Reserve Board and the Federal Advisory Council and Class A Directors of Reserve banks occurred in Washington, as the outcome of which agreement was reached to make a more careful scrutiny of applications for bank credit, with a view to granting those only which may be found to be necessary.

It was further agreed that caution must be exercised and commitments must be made only with discretion. In District No. 1 (Boston) there is noted a trend toward greater discrimination and economy in buying, with pressure for lower prices, but there is also noted very great difficulty in the way of actual deflation.

In District No. 2 (New York) price reductions are noted in retail stores, a considerable accumulation of goods awaiting shipment resulting from strikes, a growth in the cost of doing business, great reduction in securities prices, but nevertheless a continued high demand for goods and activity in trade.

In District No. 3 (Philadelphia) the congestion of freight and accompanying conditions have combined with a quieter state of things in the markets and a larger relative public demand for medium and lower-priced goods, to alter in some respects the general drift of development of preceding months.

In district No. 4 (Cleveland) an orderly movement back toward a more solid and substantial footing is noted, although not all business men are agreed on the outlook. Business conditions, however, are said to be fundamentally sound.

In district No. 5 (Richmond) unrest and uncertainty in commercial fields have continued, and agitation against high prices has led to some curtailment in purchasing. Collections are good, on the whole, and the most serious cloud on the present situation is the traffic outlook.

In district No. 6 (Atlanta) the peak of high prices has been reached in most lines and the tendency is downward, while there is some indication of reduction in stocks of goods. Unrest still prevails on account of high prices.

In district No. 7 (Chicago) decided readjustment in economic conditions is anticipated, one factor in which is the growth of indications of general reductions of prices. The transportation and associated difficulties noted elsewhere in the country, appear to be especially acute in the Chicago district, while the labor situation shows small improvement.

In district No. 8 (St. Louis) the volume of business is enormous, the total in both manufacturing and distribution showing broad gains over the corresponding period last year. The peak of the upward movement is, however, believed to be reached. Productive conditions have been unfavorable agriculturally.

In district No. 9 (Minneapolis) crop conditions are promising. The demand for credit is very strong and the business outlook is satisfactory, although there is a disposition to be cautious.

In district No. 10 (Kansas City) there was during April the first "real recession from the high tide of activity" of the past year or more. There has been a curtailed movement of livestock and grain, resulting from bad transportation conditions accompanied by severe financial hardships upon producers and shippers. Retail trade has slowed down but the general situation is regarded as one of encouragement, although more or less unsettled conditions are expected to prevail during readjustment.

In district No. 11 (Dallas) there has been a slowing up of agricultural, business and financial operations which, however, has had some beneficial effect. Prices have continued upward but the falling off in demand has affected largely the higher priced articles. There is recognition of a healthy spirit of caution among bank borrowers and users of capital.

In district No. 12 (San Francisco) the prospects for good crops are better than at any time this year, although the season is late. Car shortage has hurt lumbering; building has been less active; and retail trade has fallen off slightly as compared with a month ago.

F. H. CURTISS OF FEDERAL RESERVE BANK OF BOSTON SAYS PUBLIC IS APPLYING BRAKES.

Reviewing the business conditions of the past month, and the price reductions which have been a noticeable feature of the past few weeks, Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston states that the evidence is unmistakable that "however most commodity prices may hesitate before it can be said that they have positively receded, their upward trend has been halted." The success of sales at reduced prices Mr. Curtiss notes, indicates that the disposition of the people to forego purchases at price levels generally prevailing during the past six months has been increasing . . . and reflects a distinct reversal of the conditions of eight and six months ago when it seemed as if the higher the marks on the price tags the more eager was the public to part with its money. In short, the people are themselves applying the brakes." We give herewith the comments of Mr. Curtiss in full:

The Situation.

In February we enumerated some of the influences working for deflation contraction, and readjustment from the extreme war and post war conditions, which were then just beginning to be noticeable and were in our opinion already operating in the direction of falling commodity prices; in March the evidences of this process were admittedly not so clearly apparent, though nothing had occurred to indicate that any reaction had set in; in April while the situation seemed outwardly to be much the same as in the preceding month, the trend toward greater discrimination and economy in retail buying and consequent increasing caution on the part of merchants, was distinctly more noticeable and the policy of the banks toward loans more clearly defined; now, in the latter part of May, the shifting economic currents which have been operating so long beneath the surface have begun to visibly break through. Pressure on manufacturers, particularly of shoes and cloth for lower cost goods, is being noticeably felt; large department stores and shops specializing in wearing apparel are liquidating inventories by means of appreciable price reductions, cancellation of orders in certain cases and hesitancy in making commitments for another season's goods at the prices demanded by jobbers and wholesalers; and with the logical result that middlemen, confronted on the one hand by this pronounced attitude on the part of the retailer and on the other by difficulties in procuring bank accommodation with which to carry their surplus stocks, are beginning to show symptoms of a willingness to unload at lower terms than manufacturers' prices.

This policy may be attributed partly to the backwardness of the season and to the fact that merchants have been accumulating merchandise delayed in transit and have seen orders, given months ago as a precautionary measure in excess of actual trade needs, gradually filled until they have found themselves overstocked with unseasonable goods. Moreover the reported success of sales at reduced prices in certain lines indicates no doubt a continued purchasing power so far as a certain amount of ready money, undiminished as yet by reduced earnings, is concerned. But it also indicates that the disposition of the people to forego purchases at price levels generally prevailing during the past six months has been increasing bringing about a marked recession of buying activity which it has been necessary to stimulate anew by tempting concessions. This certainly reflects a distinct reversal of the conditions of eight and six months ago, when it seemed as if the higher marks on the price tags the more eager was the public to part with its money. In short, the people themselves are applying the brakes.

While, therefore, it is contended in some quarters that liquidation of stocks at this time, when the public is usually spending voluntarily for spring and summer needs, is due to causes other than a definite and permanent downward turn in prices, and while there would be no use in counsels of self-deception on this point, the evidence is nevertheless unmistakable that, however most commodity prices may hesitate before it can be said that they have positively receded, their upward trend has been halted. This is especially true of woolen and silk wearing apparel, both outer garments and underwear, hosiery, women's waists, men's furnishings, and boots and shoes, reductions in which, though not radical, and in some cases not yet affecting the ultimate consumer, some dealers state they are convinced will be permanent, for the simple reason that they do not believe the public will absorb merchandise at prices higher then present quotations. One cannot, however, be dogmatic on this point in the face of skepticism and perhaps cynicism in certain quarters with respect to it,—born of the conviction that the goal of readjustment in accordance with sound economic principles can be reached only by travelling over the road of increased production rather than of decreased consumption, together with the difficulty of resisting the normal tendency to pass manufacturing costs on to the consumer; and this fact of itself is likely to act as a shock absorber.

Indeed, one must admit that even when production costs, including the wages of labor, have reached their zenith, and speculative profits have been eliminated from selling prices to the consumer, permanent deflation has still great difficulties to overcome:—increased transportation costs, necessary for the replacement of enormously depreciated and inadequate railway equipment, seem inevitable; the acute labor shortage can be met only by new immigration which is gradually increasing, but consists as yet at this port almost entirely of unskilled men and women from Mediterranean countries and cannot for some time be expected to have a perceptible effect on industry; and it is still a fact that, from the viewpoint of the world's needs, production though undoubtedly increasing to a most encouraging extent in the countries of Western Europe and probably also in this country, has as yet nowhere nearly caught up with consumption demands, or is seriously likely to do so in the immediate future, even should the latter appreciably decrease.

Such conditions as these have never been the forerunner of long continued industrial depression, a fact that some of those who are so freely predicting such a catastrophe are apt to overlook. On the other hand, we cannot disguise the presence in the situation of influences of social unrest and of commodity price and money inflation, equally without precedent in history, and these may well admonish the business world to sobering thought. An enormous quantity of the world's savings for generations in the form of stored-up capital has been destroyed and cannot for a long time to come be replaced; how can we therefore be justified in viewing complacently the competition of transportation and government to secure at rising interest rates possession of whatever funds remain available?

M. MORGENTHAU, JR., URGES UPON FEDERAL RESERVE NECESSITY OF LOANS FOR HOUSING.

The urgency of including housing among the "basic necessities of life" is the subject of a letter which has been addressed to Governor W. P. G. Harding of the Federal Reserve Board by M. Morgenthau, Jr., well known in New York realty circles. Mr. Morgenthau points out the critical condition of the housing situation and states that "there seems to be an entirely unjustified prejudice among the Federal Reserve Banks against loans to those engaged in the building industry and collateral lines which prejudice," he says "should immediately be removed and builders supplied with the necessary credit to encourage them to go ahead with the construction of more homes." Mr. Morgenthau's letter, which we give herewith is prompted by Governor Harding's statement of two weeks ago at the Washington Conference relative to the insistence of the Reserve Board that "all banks use a discriminating judgment in making loans."

May 31, 1920.

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

My Dear Gov. Harding:

Under dates of May 24 and May 25, there appeared in The New York "Times" and other papers, declarations from you, which I believe should not be passed by unnoticed by those vitally interested in the housing situation in various parts of the U. S. and particularly here in New York City. In your statement dated May 24, you are quoted as saying: "The Board is insisting that all banks use 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*. In the exercise of this discrimination, it is necessary to have the restraining influence of a rate." It certainly is strange that you do not include among the "basic necessities of life," *housing*.

Unless something is done and done quickly to encourage a revival of the building industry, in so far as it pertains to housing, we will soon face a situation beside which the present hue and cry against the high cost of living will be insignificant. Under these circumstances it seems evident that it is the patriotic duty of the Federal Reserve Board to make a study of this situation and to assist in preventing just such a crisis. There seems to be an entirely unjustified prejudice, among the Federal Reserve Banks, against loans to those engaged in the building industry and collateral lines. This prejudice should immediately be removed and builders be supplied with the necessary credit to encourage them to go ahead with the construction of more homes.

I realize fully that the Federal Reserve Banks cannot undertake to finance the construction of homes with permanent mortgages. Their funds must be kept liquid while it is the function of the savings banks, insurance companies and other institutions which have funds for permanent investment, to take care of these permanent loans.

On the other hand, there is absolutely no reason why the Federal Reserve Banks should not be encouraged to make the temporary loans which these builders require during construction and which will afterwards be refinanced with permanent loans by these savings banks and other institutions. They should also lend liberally to builders who are constructing homes on contract and who require temporary credit to carrying out these operations.

In your declaration published in The New York "Times" you are quoted as follows: "The Board was not prepared to define what were essential and non-essential loans. It is the view of the Board that while the 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 by the member banks themselves."

May I not urge upon you the importance of a ringing statement to the banking fraternity calling attention to the critical condition of the housing situation and the imperative need for additional construction together with a statement that you did not intentionally omit housing from your list of basic necessities of life. It may also be advisable for you to state clearly that housing construction is dependent on bank credits and that you consider loans to those engaged in the industry which is supplying this necessity, "*essential loans*" and worthy of every encouragement at this time.

I would not address you in this matter if it were not of the greatest importance. It is the opinion of those best informed regarding the housing situation here in New York City, that in spite of all the possible measures that may be undertaken, we are probably going to find it impossible to avoid a crisis this coming winter. The demand is constantly increasing with practically no increase in supply. I sincerely trust that you and the other officials of the Federal Reserve Board will do whatever you can to help correct this situation now before it is too late.

With assurances of my personal esteem, I am,

Very respectfully yours,

M. MORGENTHAU, JR.

METROPOLITAN LIFE NOT TO ALTER LENDING POLICY FOR BUILDING PROJECTS.

The building trades have been assured by Walter Stabler, Comptroller of the Metropolitan Life Insurance Company, that so far as his company is concerned there would be no change in its lending policy resulting from curtailments by the banks of Mercantile Credits. The Dow Service Daily Building Reports on May 24 announced Mr. Stabler as having authorized a statement to this effect, and quoted him as saying:

I told the Mayor that the Metropolitan Life Insurance Company had $20,000,000 to lend on new small dwelling construction and new low-priced apartments. We have already made commitments to the extent of $12,000,000 for these two classes of construction which is to proceed to immediate activity, and we are prepared to lend the remainder of the $20,000,000 at once. None of this money will go into replacement loans, alteration of old buildings, nor into commercial construction, however.

I am a pessimist in the present situation only to the extent that the great and growing need for housing is being subordinated to commercial construction, much of it, I am afraid, being of a speculative nature, whereas the national need of the hour is for homes.

The Dow Service also said:

Other financial authorities said that they did not contemplate general shrinkage of credits on necessary building projects. The decision of lenders approached for building loans during the immediate future would rest, they said, very largely upon whether the projects were speculative in character or not.

There was a wild scramble last week on the part of building material and equipment companies toward their various banking shrines to learn the attitude of the financial powers with relation to the immediate future of the building construction industry.

The strongest evidence that they were given a clean bill of credit in the present situation developed in the fact that the building material and equipment market along the entire Atlantic seaboard and as far west as the Ohio River remained strong, both on price and demand.

INCREASE IN DISCOUNT RATES BY FEDERAL RESERVE BANK OF NEW YORK.

Higher discount rates were put in force by the Federal Reserve Bank of New York this week, Acting Governor J. H. Case in announcing the new rates on Saturday last (May 29) stating that the action had been taken "in order that bankers, their customers and the public generally may find in the discount rates of this bank a reflection of existing credit conditions." The highest rate fixed in the newly adopted schedule is 7%, and this rate has been made to apply to advances secured by all classes of eligible commercial paper, including trade acceptances maturing within 90 days, and agricultural and live stock paper having a maturity of over 90 days and not exceeding 6 months. On all these several classes of paper the rate is increased from 6%. The rate for paper secured by Liberty bonds and Victory notes has been increased by the New York Federal Reserve Bank from 5½ to 6%, while for bankers acceptances the rate is raised from 5 to 6%. In our table of Federal Reserve rates in the front part of to-day's issue of the "Chronicle" (in the article on "The Financial Situation") we indicate the higher rates which have likewise been adopted this week by the Federal Reserve Banks of Boston, Richmond, Chicago and Minneapolis. Below we give the new schedule of rates announced by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK..

Circular No. 284, *May* 29 1920.

RATES OF DISCOUNT.

To all Member Banks in the Second Federal Reserve District:

You are advised that this bank has established the following rates of discount effective at the opening of business on Tuesday, June 1 1920, and until further notice, and superseding all existing rates:

Commercial Paper.

For advances not exceeding 15 days secured by all classes of eligible commercial paper, excepting bankers acceptances, and for rediscounts of such paper, 7%.

Liberty Loan Bonds and Victory Notes.

For advances not exceeding 15 days on Liberty loan bonds, Victory notes and customers notes secured by either of the foregoing, and for rediscounts of customers notes, so secured, for periods not exceeding 90 days, 6%.

Bankers Acceptances.

For advances not exceeding 15 days secured by bankers acceptances, and for rediscounts of same not exceeding 90 days, 6%.

U. S. Treasury Certificates of Indebtedness.

For advances not exceeding 15 days secured by U. S. Treasury certificates of indebtedness, and for residcounts of customers notes so secured not exceeding 90 days, 5½%.

The foregoing action has been taken in order that bankers, their customers and the public generally may find in the discount rates of this bank a reflection of existing credit conditions.

Very truly yours,

J. H. CASE, *Acting Governor.*

Among the comments which the new rates have occasioned we quote the following from the "Wall Street Journal" of June 1:

Bankers regard the action of the Federal Reserve Bank in revising its schedule of discount rates upward as an effort to bring about more speedy liquidation in the commodity markets, and at the same time curb any further excessive borrowing. Some say that the step was over due as the question of discount rates was the leading topic under consideration at the recent Reserve conference in Washington and higher rates were regarded as a foregone conclusion.

On the whole, notwithstanding the significance of a 7% central bank rate, bankers appear to take the action of the Federal Reserve Bank with considerable calmness. This may be accepted as a good sign as there is little apprehension over the results. In fact, the step is regarded as bringing nearer the improved conditions in credit which all bankers have been looking for.

A Barton Hepburn, discussing the advance in discount rates, said: "This action must not be regarded as directed against the banks. It is for the purpose of enabling the banks to accumulate sufficient funds to meet the crop demands later on in the year.

"It is the business people and commercial interests that are sought to be controlled by the higher discount rates. The people of the country have by no means realized as yet the necessity for economy, liquidation of loans, and curtailment in the use of credits. We will never be able to bring about the desired deflation until the present general extravagance is reduced. The fact that the American people today are consuming sugar at the rate of 93 pounds per capita per annum against only 18 pounds per capita in 1850 and a little over 30 pounds per capita in Europe at the present time is only one instance of the heedless manner in which we are spending and consumming."

Another banker said: "I am in thorough accord with the action of the Federal Reserve in raising its rates of discount. It is quite time to have borrowers and the public generally realize the credit situation. Some may not agree with me, but it is necessary to 'take the bull by the horns' and call a halt in too free borrowing. In the long run, it will prove salutary in all directions, and decidedly helpful to the more stable industries."

The head of a leading bank says: "The Federal Reserve people know exactly what they are about. They took into council the ablest men in the country before coming to decision to raise the discount rates. The action is a wise one, and it exactly reflects the real credit situation. The decision is sound, every way you take it, and is bound to create, or go a long step toward creating, a more sane use of credit. I fully agree with the course taken."

An incidental effect of raising the commercial paper discount rate at the Federal Reserve Bank to 7% is to put the New York banks in somewhat of a quandary as to what their course is in regard to the usuary law. Although it is claimed corporations cannot plead the usuary law and thus could be charged any rate above 6% on their paper it would be manifestly unfair to do so while individuals and firms are confined to a 6% rate. As the banks now have to pay 7% on their paper at the Federal Reserve Bank this will naturally penalize them and cause them to extend accommodations to customers direct only in exceptional cases at 6%. This does not apply to collateral loans.

KANSAS MEMBER BANKS HAVE LOWER DISCOUNT RATES.

[From the Wall Street Journal of June 2.]

As a result of the advances in the discount rates of the New York and Chicago Federal Reserve banks, the leading member banks of the Kansas City Federal Reserve district will enjoy relatively lower average rates on their aggregate discounts under the progressive system.

As the Federal Reserve Bank here is using the progresisve system, the advances in the New York rates were not followed here. The normal discount rates, therefore, continue at 6% on commercial and agricultural paper, 5% on member banks' 15-day notes secured by Treasury certificates and 5½% on rediscounts secured by Liberty and Victory bonds.

While the progressive rate means an increase of ½ of 1% on every expansion of 25% over the basic li ne of credit, it excludes from the credit structure loans of member banks secured by Government war paper owned by them April 1 and permits the discount of loans on other war paper, including that borrowed, at the normal rates. However, loans of the latter class are included in the basis credit structure.

As the total of $127,000,000 of loans held by the Federal Reserve Bank of Kansas City includes $40,000,000 secured by war paper, and as more than 6% is charged only on excess commercial and agricultural discounts over the basic line, calculations show that the leading banks here will not now average 7% on the cost of their non-war paper borrowings. And the maximum on their war paper borrowings is 5½%.

It is known that the progressive rate has meant as high a discount charge fo a Tenth District country bank as 15%. But when such instances are figured into the general charges, the average rates on discounts under the progressive system at present will not average so high as the new charges at New York and Chicago.

PAUL M. WARBURG APPROVES HIGHER DISCOUNT RATES.

Paul M. Warburg, whose intended departure this week for Europe was noted by us last week in our department devoted to "Items About Banks, Trust Companies, &c.," before his departure on Tuesday expressed his approval of the higher discount rates established by the Federal Reserve Bank of New York. Mr. Warburg was quoted as saying:

I believe increasing the discount rate of the Federal Reserve Bank in New York is well advised. It was an anomaly that the Federal Reserve Bank rate should have been lower than the actual rate for commercial paper established by the market and lower, as a matter of fact, than the ruling open market rate for bankers' acceptances.

The increase does nothing but readjust the Federal Reserve Bank rates to already existing conditions. The sentimental influence of this increase will be more important than the actual effects.

Our raw materials must go forward to Europe, both for our own sake and the sake of Europe. Somehow or other, whether we like it or not, a large portion of the exports must be carried on credit at this time.

This is essential business, and we cannot do essential and non-essential business at the same time, without getting into an overstrained banking condition. Unessential business cannot be curbed, as we have seen, by gentle admonitions. The seriousness of the situation has got to be driven into the minds of the people, if we want to bring to a halt this unbridled spirit of indiscriminate expansion and extravagance.

The country is not going to slow down in order to accumulate that reserve power which we need in order to meet liberally and boldly the larger requirements still ahead of us and which from self-respect and self-interest we cannot afford to ignore.

RICHMOND FEDERAL RESERVE BANK KEEPS DISCOUNT RATE AT 6%.

A statement to the effect that the Federal Reserve Bank of Richmond would adhere to a discount rate of 6% for the present, notwithstanding the higher rate of 7% established by the Federal Reserve Banks of New York and Chicago, was credited to George J. Seay, Governor of the Richmond Federal Reserve Bank, by the Baltimore "Sun," which in its issue of June 1 reported him as making this announcement over the telephone from his Richmond home. In further quoting Mr. Seay it said:

We were governed to a great extent by the fact that 6% is the maximum rate of interest under the law, not only in Maryland but in Virginia and North Carolina as well," he said. "We would be reluctant to raise it.

"This bank sent out all changes Saturday. The only change in this district was in raising the rate on Government securities from 5½ to 6%."

Denies Six Per Cent. Limit.

What action the bank might take in the future Mr. Seay would not forecast. He pointed out however, that the fact that the legal rate in a State is only 6% would not necessarily prevent the Reserve Bank from advancing its discount rate beyond that in the effort to deflate credits.

Local members of the Reserve system frankly say they expect to see the advance put into effect here. It was thought the recent advance to 6% would check expansion of credits and tend to bring about a liquidation of those outstanding. This result has not followed and credit conditions today are almost as acute as when the last raise was made and when the policy was general.

Exactly how the banks in Baltimore and Maryland will fare if a 7% rate is fixed by the Richmond Bank is causing most concern. The legal rate in Maryland is 6%. This is rigid and the banks which may violate the law are liable to action for usury.

But if the banks can only discount commercial paper at the Reserve bank at 7% it seems virtually impossible for them to lend money at 6%. This will be a losing game, in which few, if any, will care to participate. All now contend that even with a 6% discount rate they are losing money, as this makes no provision for expenses of running the banks.

Clearing House Would Act.

If the Richmond Reserve Bank rate is raised to 7% the first step to be taken, according to some leading local bankers, will be to call a meeting of the executive committee of the clearing house and perhaps a general meeting of all members to see how the situation can be handled and the lending ability of the banks be maintined. For the banks in the counties which are members of the Federal Reserve system a meeting of the administrative council of the Maryland Bankers' Association may be called to the same end.

While the Federal Reserve Board is not controlled by the legal interest rate in any locality in fixing its own rates of discount, the banks in States which have a legal rate of interest in force must abide by the State law, regardless of what the Reserve Board may do.

In New York the interest rate is a matter of contract between the borrower and lender above a specified sum. In this way the rate for call money there frequently advances to 25, 50 and even 100%.

RICHARD H. WILLIAMS ELECTED CLASS B DIRECTOR OF FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York announced on June 1 that as a result of the special election, Richard H. Williams has been elected a Class B Director, to fill the unexpired term, ending Dec. 31 1920, of Col. William Boyce Thompson, who resigned last December. The opening of the polls for the election of Col. Thompson's successor was referred to in the "Chronicle" of May 1, page 1806. In announcing Mr. Williams' election the Federal Reserve Bank says:

The total number of votes cast was 110 all of which were for Mr. Williams. Only the banks and trust companies in this Federal Reserve District having a capital and surplus not exceeding $1,999,000 and not below $201,000, composing Group 2, voted at the election.

This election brings to the board of the Federal Reserve Bank of New York a man of wide experience and of the temperament and ability to enable him to pass upon the important questions presenting themselves for solution in the central banking institution of this district.

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

Mr. Williams is a director of the Pennsylvania Coal Company, a director and member of the executive committee of the Equitable Life Assurance Society, a director and member of the finance committee of the Atlantic Mutual Insurance Company, and is director of a number of other corporations. He was also a director of the National Park Bank and of the Fulton Trust Company or New York City, but as the Federal Act requires that "no director of class B shall be an officer, director or employee of any bank" Mr. Williams resigned from these two institutions before becoming a director of the Federal Reserve Bank.

UNIFORMITY OF INSCRIPTION IN CASE OF LIBERTY BOND HOLDERS OWNING REGISTERED BONDS.

The desirability of a uniformity being maintained in the inscription of registered Liberty bonds and Victory notes owned by the same holder is the subject of a circular issued as follows by the Federal Reserve Board of New York on May 26.

LIBERTY AND VICTORY LOANS.

Uniformity in Inscription of Registered Bonds and Notes Owned by the Same Registered Holder. To Facilitate the Payment of Semi-Annual Interest in One Check to Each Bond or Note Holder for Each Loan.

To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers and Stock Exchange Firms in the Second Federal Reserve District:

With reference to the submission of requests for the issue of registered bonds and notes of the United States, attention is directed to the suggestion of the Treasury Department that in cases where a person or registered owner owning bonds in a particular loan requests the registration of other bonds of that loan in his name, the same form of inscription be requested as that in which the bonds already owned were issued.

Desirability of Identical Name.

If First Liberty Loan 3½%'s were registered at the time of original issue in the name of "Jos. L. Smith," who later purchased other bonds of the same loan and had them inscribed in the name of "Dr. Joseph L. Smith," and still later requested other bonds of that loan inscribed in the name of "Joseph L. Smith, M.D.," the Treasury Department would necessarily maintain three separate accounts, one in each designation, notwithstanding the fact that the post office addresses were identical in each case. As the semi-annual dividends became due three interest checks would be drawn, payable respectively in the designation in which the bonds were inscribed. There would then be three separate accounts on the books of the Department, all for one individual. A similar result would occur in the case of inscriptions in the following manner: "Franklin Manufacturing Company, Henry White, Treasurer, Cleveland, Ohio," "H. White, Treasurer, Franklin Manufacturing Company, Cleveland, Ohio," and "Treasurer, Franklin Manufacturing Company, Cleveland, Ohio." In each case the registered owner would receive three checks and the possibility of misplacing or losing one or more of the checks would be much greater than if only a single check were issued covering the entire account.

It is equally desirable that if bonds stand in the name of "Edward Jones" or in the name of "William Jones," requests for registration of additional bonds should be submitted in the same manner and not in the form of "Edw." or "Wm."

Interest Payment in One Check.

Registered owners would no doubt prefer to receive their semi-annual interest in one check covering all bonds owned by them in that particular loan, and the Treasury Department would prefer to maintain only a single account with a particular holder in one loan, but if variations occur in the form of inscription as in the examples mentioned, separate accounts must be maintained and separate interest checks issued.

Information From Customers.

It is suggested that in submitting requests for the issue of registered bonds or notes, you make inquiry of the customer as to whether or not he holds other registered bonds or notes of the same issue, and if so, his attention should be directed to the desirability of having the new bonds or notes issued in exactly the same form of registration as were his other holdings in that loan.

Your co-operation in this matter will considerably assist the Treasury Department and will relieve your customer of the inconvenience of handling several checks which actually represent the same account.

Yours very truly,
J. H. CASE, *Acting Governor.*

Postscript.—Since going to press with the foregoing circular it is recommended by the Treasury Department that all assignments of such registered bonds be made in conformity with inscriptions appearing on other registered bonds held by the assignee. After bonds have been assigned, however, new bonds will be issued in accordance with such assignment regardless of any amended form of inscription appearing in accompanying request for transfer.

BANKS IN N. Y. FEDERAL RESERVE DISTRICT ASKED TO CONSERVE SUPPLY OF NEW MONEY.

The difficulties attendant to the production of new currency, growing out of the pressure on the Bureau of Engraving and Printing, prompts the issuance of a circular by the Federal Reserve Bank of New York asking the banks in this district to endeavor to conserve the supply of new money. The following is the Reserve Bank's circular:

NEW CURRENCY.

To each Member Bank in the Second Federal Reserve District:

As you are no doubt aware, the Bureau of Engraving and Printing has been working for some time under heavy pressure in producing permanent Liberty bonds. At the same time it has been called upon to keep up the printing of the increased amounts of Federal Reserve notes and other paper currency now required.

In view of the difficulties surrounding the production of new currency, which we believe are merely temporary, the authorities at Washington have urged us to keep at a minimum the demand for new bills. Consequently since the first of the year it has been necessary to make notes in circulation serve longer than theretofore, and to include in our currency shipments a substantial proportion of notes that have been used, but nevertheless have been fit for circulation. We invite your help and that of your customers in conserving the supply of new paper money, and are confident that they will readily understand the reason why fresh notes are not now available in the customary volume. This will insure the maintenance of our reserve supply of unissued paper currency, which of course is unimpaired.

The situation will naturally and gradually improve and we believe that within a reasonable time we shall be able to supply our member banks upon their request with substantial amounts of new currency as heretofore.

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

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington makes public the following list of institutions which were admitted to the Federal Reserve system in the week ending May 28 1920:

	Capital.	Surplus.	Total Resources.
District No. 4—			
The State Bank of Bowling Green, Ohio	$50,000	------	$440,687
District No. 6—			
North Georgia Trust & Banking Co., Winder, Ga	200,000	20,000	1,234,257
District No. 7—			
Peoples State Bank, Corwith, Iowa	40,000	9,000	229,946
The Pinconning State Bank, Pinconning, Mich	30,000	6,000	652,503
District No. 9—			
Edgar State Bank, Edgar, Mont	30,000	1,500	189,047
Bank of Commerce, Kalispell, Mont	100,000	17,000	694,266
First State Bank, Richey, Mont	25,000	5,000	146,958
District No. 11—			
Falfurrias State Bank, Falfurrias, Texas	25,000	20,000	280,433
The Farmers State Bank, Ganado, Texas	35,000	------	154,605
District No. 12—			
The Mission Bank, San Francisco, Cal	200,000	100,000	2,902,031

ADJOURNMENT OF CONGRESS.

At 4 o'clock to-day Congress will adjourn its present session. The Senate on June 3 adopted by a vote of 44 to 24 the resolution to that effect passed two days before in the House. The text of the House resolution was as follows:

Resolved, by the House of Representatives (the Senate concurring), that the President of the Senate and Speaker of the House be authorized to close the present session by adjourning their respective Houses on the 5th day of June, 1920, at 4 o'clock.

Congress will reconvene the first Monday in December. Reports had been current that President Wilson might, if Congress adjourned, call for an extra session. These reports however, proved to be without foundation, for the Democratic floor leader, Senator Underwood, announced on June 3 that "the President will not call it (Congress) back in extraordinary session unless a grave emergency should arise."

Seeking to pave the way for a recess or adjournment by June 5, the Senate on May 18, on motion of Senator Lodge, Republican leader, adopted an order having the approval of Senator Underwood providing that the Senate should meet thereafter each day an hour earlier.

RESOLUTION ADOPTED BY THE HOUSE TO REPEAL WAR-TIME LAWS.

A measure having for its purpose repeal of all war-time emergency legislation, except the Lever Food and Fuel Control Law and the Trading With the Enemy Act, was passed by the House of Representatives on June 3. The resolution provides that any Acts of Congress or proclamations of the President containing provisions contingent upon the date of the termination of the war or of the present or existing emergency, or of the existence of a state of war, shall become null and void when the resolution takes effect.

Representative Volstead in reporting the bill to the House on June 2 from the Judiciary Committee said:

It is apparent that though actual hostilities have ceased in the war with Germany and her allies, no peace treaty or other official action terminating the existing state of war can be secured for several months yet. There is no probability that hostilities will be resumed, and as there exists a number of statutes designed to aid in carrying on actual war, that confer extraordinary powers, many of them not only unnecessary but a burden and a menace, it is believed that this resolution should be passed.

Three Acts are excepted—the Food Control Act, the amendment to it passed last fall and the Trading With the Enemy Act. During the war all of the nation's energies were directed to the production of war materials and war supplies; as a consequence only a small part of the articles needed in times of peace were produced. This and other causes, such as the enormous demands for such products from starved and exhausted Europe, raised prices and encouraged profiteering.

The Food Control Act contains provisions against profiteering that are very much more drastic and effective than any law Congress can pass under its peace power, and as the condition it seeks to meet is the direct, and, no doubt, temporary result of the war, it is believed that Congress is justified in retaining it in force.

The Trading With the Enemy Act should remain on the statute books until a peace can be secured through appropriate official action. It furnishes the only authority for the regulations under which commerce is now carried on with Germany and her allies.

The text of the repeal bill follows:

Resolved by the Senate and the House of Representatives of the United States of America in Congress assembled: 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, or of the existence of a state of war, 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.

Excepting, however, from the operation and effect of this resolution the following Acts and proclamations, to wit: The Act entitled, 'An Act to provide further for the national security and defense by encouraging the production, conserving the supply and controlling the distribution of food products and fuel,' approved Aug. 10, 1917, the amendment thereto, entitled, 'The Food Control and District of Columbia Rents Act,' approved Oct. 22, 1919, and the Act known as the 'Trading with the Enemy Act,' approved Oct. 16, 1917; also the proclamation issued under the authority conferred by the Acts herein excepted from the effect and operation of this resolution.'

SOLDIER BONUS BILL PASSED BY HOUSE.

The House passed on May 29 by a vote of 289 to 92 the Soldier Bonus Bill. Under the procedure whereby the bill was put through a two-thirds vote was necessary to effect its adoption instead of the customary majority. As a preliminary to securing action on the bill by the House the Rules Committee by a vote of 5 to 4 on May 27 ordered a favorable report on a resolution suspending the House rules for six days beginning Saturday May 29 with a view to calling up the bill during that time. In the House on the 29th the first vote was taken on a point of order made by Representative Garrett that the rule was not in order; he declared that "a rule which operates to prevent a motion to recommit, as this rule does, is not a privileged rule. It must," he contended, "take its place on the calendar and cannot be presented from the floor as a privileged rule." The Chair overruled the point of order, and an appeal was made by Representative Garrettson from the decision of the Chair followed by a motion by Representative Mondell to lay the appeal on the table. This was put to a vote and the appeal was laid on the table by a vote of 192 to 189. The next question on which a vote was taken was that of agreeing to the resolution, and on this the House recorded itself in favor of its adoption by a vote of 220 yeas to 165 nays. The final vote was on the motion to suspend the rules and pass the bill, this as stated above resulting in 289 affirmative votes to 92 in opposition, thus effecting both the suspension of the rules and the passage of the bill. Between the roll calls the debate was spirited. The Democrats, aided by a minority of Republicans, attacked the "gag rule" of the majority advocates of the suspension program. They declared a vote against it was a vote against the bill itself, and gradually they wore down the opposition, the final vote recording forty Republicans and fifty-two Democrats in opposition. Of the 289 votes whereby the bill was passed 174 were cast by Republicans, 112 by Democrats and 3 by independents. In our issue of May 22, page 2143, we referred at length to the soldier bonus bill, a favorable report on which had been ordered by the Ways and Means Committee of the House on May 20. On May 22 the Republicans of the House Rules Committee ordered a favorable report on a special rule giving the bill legislative right of way; the Democratic members of the Committee were reported on that date as opposed to the rules' proposal to deny opportunity to amend the bill on the floor. On May 26 when section was still being delayed Chairman Campbell of the Rules Committee declared in a speech before the House that the legislation was being blocked by 49 anti-bonus Republicans, aiding the "solid Democratic opposition." Several Democrats, challenging his statement, asserted that their opposition was not to the legislation but to the Republican plan to force action on it.

During the debate on the bill in the House on the 29th Representative Mann (Republican) who attacked the suspension program said:

What will you answer when men say to you that a Republican majority in the House passes a revenue bill raising a billion and a quarter of dollars without a chance to amend it? No party in the history of the country has ever passed a revenue bill under suspension of the rules.

No party in the history of the country has ever proposed to pass a revenue bill without the right to amend it—a bill that takes a billion and a quarter of dollars out of the pockets of the people. You cannot defend it by saying that it was to pay a bonus to the soldiers, because that is separate and apart from the principle—the vital principle of legislative liberty—that the representatives of the people shall have the right to consider and amend propositions to put taxes upon them.

The measure as it passed the House provides that veterans of the world war who served overseas shall receive $1.25 a day for the period of their service, and all who served on this side $1 a day, payments to be made in instalments, beginning July 1 1921 and being limited in the maximum to $625 for overseas veterans and $500 for those who served on this side. The taxes imposed under the bill are:

One-fifth of one per cent on all stock and grain exchange transactions.
One-half per cent. on all real estate transfers.
Increased tobacco taxes.
Increased surtaxes as follows: 1% on incomes between $5,000 and $10,000, 2% between $10,000 and $26,000 and 3% on incomes over $26,000.

The bill as passed by the House was referred to the Senate Committee on Finance, but it is not expected that the bill will reach the Senate in the session which will be brought to a close to-day.

PLATFORM OF VIRGINIA DEMOCRATS INDORSED BY PRESIDENT WILSON.

The principles enunciated in the platform adopted at the Virginia Democratic Convention have received the indorsement of President Wilson in a letter addressed to Senator Glass, who is said to have assisted in the drafting of the State platform. The latter was made public on May 28, along with the letters which passed between the President and Senator Glass in the transmittal of the document. The President in his letter takes occasion to say that "the sentiments expressed in this notable document are in full accord with my own views, especially the statement which set forth the attitude of the party on the League of Nations and the pressing problems of peace, finance and reconstruction." The Virginia Democratic Party placed itself on record as favoring "a League of Nations as the surest, if not the only practicable means of maintaining the permanent peace of the world and terminating the insufferable burden of great military and naval establishments." It also advocates "prompt ratification of the treaty without reservations which would impair its essential integrity." The failure of the Republican Congress "to respond to the often repeated demand of the President and the Secretaries of the Treasury to revise the existing tax laws," is condemned in the platform. On the subject of a merchant marine, it declares that "it should be the policy of the Democratic Party to build up and maintain a great and efficient merchant marine under the American flag adequate at all times to meet the requirements of our ocean-borne commerce and to serve as a military and naval auxiliary in times of war or national emergency." Such merchant marine, in its opinion "should be privately owned and operated." While acknowledging that "the Federal Government should treat with the utmost generosity every disabled soldier of the World War . . and for the dependents of the brave men who died in line of duty the Government's tenderest concern and richest bounty should be their reward," the "efforts to fasten further oppressive burdens upon the tax payers of the country by enormous bond issues or consumption and retroactive tax levies to give an indiscriminate bonus to enlisted men" is deplored. The platform commends the Administration for establishing the Federal Reserve system, the Farm Loan system, "just tariff legislation," the income tax, and a Department of Labor. We give herewith the letter of Senator Glass transmitting the platform to the President.

United States Senate, May 27, 1920.

My Dear Mr. President:

I am glad to comply with your request for an authentic copy of the platform recently adopted by the Democrats of Virginia at their State Convention at Roanoke. I may add that there was not a note of dissent from these declarations by any one of the nearly two thousand members.

With renewed expressions of cordial regard, believe me,

Sincerely yours,

CARTER GLASS.

Hon. Woodrow Wilson, The White House.

President Wilson's reply was as follows:

The White House, May 28, 1920.

My Dear Senator Glass:

Thank you for sending me the copy of the platform recently adopted by the Democrats of Virginia. Aside from the purely personal references, which, of course, I deeply appreciate, let me say to you, my dear Sir, that the sentiments expressed in this notable document are in full accord with my own views, especially the statements which set forth the attitude of the party on the League of Nations and the pressing problems of peace, finance and reconstruction. These are the clear-cut, unequivocal principles of patriotic men who know how to serve their country and mankind.

Surely this platform recites a record of achievement in which all Americans have a just cause for pride and congratulation. Cordially and sincerely yours,

WOODROW WILSON.

Hon. Carter Glass, United States Senate.

TRADING IN WHEAT FUTURES TO BE RESUMED JULY 15.

Although Government control of wheat terminated June 1 the grain exchanges did not resume trading in options on that date. At a conference of representatives of eight exchanges on June 3 at Chicago it was decided that trading in wheat futures should begin on July 15, with December as the delivery. This action will be put before the advisory committee recently appointed to consider the question. "By trading in December wheat at the start," said the press dispatches from Chicago on June 3, "there is little possibility of manipulation, as the trade will feel the effect of the movement of both spring and winter wheat and it is expected that the railroads will be in shape to handle the grain in large volume so that hedging business will be large and the market function properly."

Commenting on the failure to resume trading in wheat futures on June 1, the N. Y. "Times" on the following day said:

The reason for delay in reestablishing an open market for future deliveries lies in the fact that with the removal of the Government control of prices grain and flour men fear a runaway market and one which could easily be cornered. May options are about all that is left of the old crop, and it was said yesterday that it would be a simple matter for a big grain operator to come into the market and corner it. After July the new crop will commence to reach the markets, and then there will be less danger of runaway prices.

Grain men say that with the coming in of the new crop hedge selling will be possible and the market will have a much more stable aspect.

SECRETARY MEREDITH RULES THAT FEDERAL WHEAT STANDARDS BE CONTINUED.

In a decision on a request for a general lowering of present standards for hard red spring and durum wheats, Secretary of Agriculture Meredith on June 2 announced that the existing Federal wheat standards would not be changed. The Secretary's opinion covered hearings held to inquire into dissatisfaction in the central Northwest with existing grades for hard red spring and durum wheats.

Requests for lowering the present standards, the Secretary announced, would tend to decrease the return to farmers, while advocates of the change argued that the producer would receive more money for his wheat. The Federal standards, established in 1917 and revised in 1918, have been operative only under fixed prices and war conditions, the Secretary stated, adding that opportunity for fair tests of their merits or defects has not been afforded under normal marketing conditions. "It is believed that any injustice to producers of wheat that may have resulted from fixed prices during the war will be eliminated when normal competitive marketing conditions again prevail," the opinion stated. The announcement of the decision in part follows:

The request made by the Central Northwest delegation for a general lowering of the present standards for hard, red, spring wheat and durum wheat, was made apparently on the theory that, under the standards they proposed the producer would receive more money for his wheat. The arguments made in support of this theory were not convincing and were not supported by evidence. On the other hand, the testimony seemed to prove that, under free and open competitive marketing conditions, the lowering of the present standards would tend to reduce the return to the farmer. The Department's studies of grain marketing support the latter view.

JUDGE GARY BEFORE AMERICAN IRON & STEEL INSTITUTE ON DANGERS TO "SHIP OF STATE,"

The danger to "The Ship of State" lurking in the propaganda now being carried on and which he said "tend to create a feeling of unrest, dissatisfaction and antagonism" were dealth with in his address as President of the American Iron & Steel Institute delivered by Judge Elbert H. Gary at the annual meeting of the Institute held at the Hotel Commodore, this city on May 28. In part Judge Gary said:

The great majority of immigrants have come with pure motives. They have been welcomed by their predecessors and eagerly and gladly have become a part of the mass of loyal and deserving citizens. We have approximately one hundred and ten millions of inhabitants, and, as a whole, they rank high in the world's throngs of human beings.

However, we need not close our eyes and ears to the utterances of learned men in editorials, lectures, public addresses and private speech, to the effect that even our Government itself is threatened at the present time; that for some months there has been and still is being carried on propaganda, instigated and controlled by vicious men, mostly foreigners, which tends to create a feeling of unrest, dissatisfaction and antagonisms. Appeal is made to the cupidity, the selfishness and the baser instincts of men. Promises not possible of fulfillment are made; sometimes threats and intimidations are indulged in.

The present so-called labor strikes, involving riot and injury to property and person, are instigated as a part of the campaign to disturb and demoralize the social and economic conditions of the country. In other lands very serious results have been accomplished by the same means which have been employed here.

Is the disease of unjustified unrest and revolt now discernible progressive? Will large numbers of our population be influenced? Is the Ship of State in danger? Is she headed for the rocks? Is there a possibility of increasing storms to a degree which would drive her to destruction?

The answers depend upon the conduct and efforts of the sailors themselves, and they include all classes of people. The word "class" is not used in an invidious sense. There are no classes in the United States such as have existed in other countries. Formerly, in certain parts of the world, classes were actually formed and sustained by the rich or powerful, who were supposed to belong to the "upper class." They became distinct and commanding. They secured and continued to hold additional privileges and benefits to which they were not justly entitled, and which made them proud and overbearing. They were doomed to eventual failure and final destruction, except so far as they might be deserving on the merits. In America those who now seek to establish classes and to secure discriminating favors for themselves are not prominent because of wealth; they are composed of a comparatively small minority of the population who have adopted the word "labor," which signifies honorable activity, with the concealed design of forming a "class" which they hope will finally attract a majority of the people, and thus enable them to obtain one legislative act after another until the Constitution shall be undermined and the whole structure destroyed.

These men have already secured certain legislation which is wrongfully discriminating. Some of them know what the final consequence of their designs must be; that all would be lost in the ruins; but immediate personal gain is to them sufficient justification.

The safe, efficacious and natural remedy for the perils which have been hinted at are to be found only in unity of purpose and effort on the part of the whole crew on board our Ship of State, which includes everyone who is blessed with the privileges of citizenship in the United States; an undivided loyalty to the principles of our Constitution and all the laws which are passed in conformity to it. This will eliminate from the social structure the vicious elements. Sad to say, there is not at present, nor has been in the past, perfect harmony of action between the masses of the people.

Agitators who are tyring to create trouble between employes and their employers as a rule are insincere and selfish. Generally, they, themselves, have performed no hard labor, nor had experience which qualifies them to lead or instruct. They strive for personal popularity and gain. Their business is better, their compensation increased, when others are in trouble. Assuming to be sympathetic and superior in intelligence, they mislead and often misrepresent. They promise reforms, but their methods lead to trouble and loss to others. In this list are included a few writers, lecturers public speakers and self-appointed labor leaders, so called.

The great masses of employes, if left to decide for themselves, are loyal to the country, to the public interest and to their employers; and to the extent of this loyalty they will be rewarded up to the full measure of their deserts. This they will have the right to demand; and it will be readily and cheerfully accorded. They also should, and they will, continuously exercise a disposition to conciliate and cooperate. As applied to all groups faithful performance, and this only, will insure highest pecuniary results and most liberal treatment.

We sometimes hear a man claim that the world, or the nation or the public owes him a living. This is foolish and preposterous. There is due every citizen of this country no more and no less than the same opportunity to procure a living that is accorded any other. This is the full measure of fairness and justice. The state cannot furnish to the individual natural ability or disposition. The honest man who reads, studies, thinks, works, economizes, saves, persists and uses his best judgment will succeed in this country. If he is neglectful, indolent, profligate and dishonest, he will fail. A large majority of the men of the United States who have become prominent in statesmanship, finance, professional or business life, started from an humble beginning; and, by their own endeavor, have advanced. Ordinarily the men who complain because of their peverty or position in life have only themselves to blame.

Every individual should under all circumstances receive from all others honest and fair consideration. There should not be, there must not be, any discrimination against or in favor of any particular group of persons if this country is to retain the position among the nations to which it is justly entitled.

The general public, whether it is represented by governmental heads, by Congress or otherwise, should cooperate with and assist private enterprise. Every department of government has responsibilities and opportunities of magnitude at this particular period in our history, remembering that general prosperity is the first essential. They can do much toward the preservation or destruction of the Ship of State. They can by precept and example contribute in rehabilitating and reestablishing the affairs of this country. For constructive statesmanship, which will add to stability and progress in the moral, economic, social and political life of the nation, they will be entitled to the commendation of all mankind; while by a narrow-minded, partisan, fault-finding, destructive policy, they will create discord, distress and demoralization. The majority of the people of this country are tired of petty animosities, of unreasonable rewards or punishments, of undue restrictions or liberality concerning public or private undertakings. They are disgusted with muckraking, which usually is conducted for the glorification of the inquisitor and at a large expense to the public. This is especially true of the present, when sentiment is inflamed and when the burdens of taxation are almost intolerable.

A word concerning the next President—the Captain of the Ship of State. There must be selected one who is able, wise and well-informed, of unquestioned honesty, morally and intellectually, eminently fair and impartial, frank and sincere, broad-minded, deeply sympathetic, courageous, sturdy and well balanced; and above everything else, loyal to the Constitution and the laws of the land.

Other problems of magnitude, national and international, engage our attention at the present time, but those of highest importance relate to the life and safety of our Ship of State.

At the outset of his remarks Judge Gary made the assertion that "without thought of contradiction our country is the best of all." He added:

As frequently stated, notwithstanding the United States has only 6% of the world's population and 7% of the world's land, yet we produce:

20% of the world's supply of gold.
25% of the world's supply of wheat.
40% of the world's supply of iron and steel.
40% of the world's supply of lead.
40% of the world's supply of silver.
50% of the world's supply of zinc.
52% of the world's supply of coal.
60% of the world's supplyof aluminum.
60% of the world's supply of copper.
60% of the world's supply of cotton.
66% of the world's supply of oil.
75% of the world's supply of corn.
85% of the world's supply of automobiles.

Better still, we have constitutional freedom; protection of life, liberty and property. If, in any respect, these principles are violated, it is by individuals and not by sanction of fundamental laws. As one becomes familiar with the Constitution and with all departments created by it, one is convinced that the scheme and philosophy of the framers was to guarantee equal protection and opportunity to all the people. With the preservation and functioning of the Government in accordance with the letter and spirit of the Constitution there is offered peace and protection; with disregard or violation of any material part of it there is, *pro tanto*, suffering, distress and ruin.

HEARINGS ON APPLICATIONS OF RAILROADS FOR HIGHER RATES—VALUATION FIGURES.

The hearings which were opened before the Interstate Commerce Commission on May 24 on the application of the railroads for higher freight rates were closed, so far as the railroads' side of the case is concerned, on May 28. The Commission suspended the hearings until June 7 to give shippers and State railway Commissioners time to prepare for the cross examination of witnesses for the carriers. Some of the testimony presented last week was given in these columns in our issue of May 29, page 2252. One of the important exhibits submitted in behalf of the roads was that prepared by Thomas W. Hulme of Philadelphia, Vice-Chairman of the Valuation Committee for the carriers comparing the preliminary reports of the valuations so far submitted to the railroad companies by the Valuation Bureau of the Commissiin with the property accounts of the railroads. The preliminary reports of the Commission indicate that the cost of reproducing the railroads of the United States is greater than the aggregate property investment accounts of the companies. A summary of these Government engineering reports was made public for fifty railroad systems, with a mileage of 51,853, showing the cost of reproduction at 1914 prices, including the value of land, to be $3,203,-782,543, as compared with a property investment account as carried on the books of the companies of only $3,158,-275,156. Mr. Hulme said: This, he added, is the first time since the Government valuation was begun some years ago that any considerable group of these reports has been available. Mr. Hulme stated that when the inventories were completed for all the roads of the country they would undoubtedly show a reproduction cost on the 1914 prices in excess of the carriers' own investment statements, and that on the basis of present prices the total would be far in excess of this. Costs now, he said, were more than 100% in excess of those prevailing in 1914. The aggregate railroad property investment, as claimed by the carriers in reports presented by them to the commission at the opening of the present rate hearing, is $20,616,000,000. This figure, Mr. Hulme said, would be more than sustained on the 1914 reproduction costs, while the application of 1920 prices to the inventories would add billions more. The ten largest roads in the list of fifty covered in Mr. Hulme's statement show the following comparison between the carriers' investment accounts and the Government reports of the cost of reproduction as of 1914:

Road—	Property investment.	Reproduction cost & land.
Great Northern	$384,273,853	$418,204,335
Rock Island	341,401,305	388,601,208
N. Y., N. H. & H.	195,505,844	319,599,023
Boston & Maine	195,903,526	276,528,128
Big Four	144,375,812	159,269,845
Oregon-Washington R. R. & Nav.	156,642,559	143,347,128
M., St. P. & S. S. M.	116,953,635	114,701,111
Oregon Short Line	113,094,103	109,685,219
Chicago & East Illinois	78,990,280	77,751,855
Central of Georgia	62,003,324	73,609,448

These preliminary reports, Mr. Hulme asserted, were minimum figures, and in a number of cases the carriers believed that final figures would be considerably larger. For the fifty roads reported by the commission, with an aggregate inventory of $3,203,000,000, the land value is $347,741,031. Mr. Hulme stated that in the case of a number of roads the figure for land value was not the present value but the original cost. Asked if he had given any consideration as to what would be the effect upon those reports, based on 1914 prices, if prices of the present time had been applied Mr. Hulme said:

Mr. Prouty, the Director of Valuation, in the argument upon value before this Commission in January last, stated that in his judgement prices of 1918 were approximately 175% of those which were applied for in the year 1914. Our investigation is that prices for the latter part of 1919 and early in the present year would have produced a figure of 212% of the prices of 1914.

When you take into consideration that a number of the roads first investigated by the Commission were either at that time or shortly prior thereto in the hands of a receiver, and that with but few exceptions there are not included in those valuations any of the larger and stronger railroad companies, and that the totals for the preliminary reports just referred to are in excess of the road and equipment accounts, whereas the results for the so-called tentative valuations which represented the earliest work of the Commission were less than the road and equipment accounts, it seems to me that the conclusion would naturally and properly be drawn that for the country as a whole, the engineering inventories and land reports when properly determined will result in a figure in excess of the road and equipment accounts.

I am further led to this conclusion as a result of many conferences that I have had with the representatives of most of the railroad companies during the years that the work has been going on.

Equipment Accounts.

The accounting reports disclose in numberous instances that the returns of the carrier under order No. 8, which require a statement of the cost to date of the equipment, is much in excess of the equipment account as shown upon the carriers' books.

Where these costs are actually identified in the carrier's books, although not in the equipment account, they are included in the amount which the Commission's accountants set forth as the restated investment, but where the costs have been estimated they are not included. This difference of treatment frequently causes large amounts to be differently treated.

In arriving at the total figure which Mr. Hulme compared with the road and equipment accounts, he used the cost of reproduction new. Asked his reason for using this figure instead of the figure of cost of reproduction, less depreciation, as it is being reported by the Commission, Mr. Hulme made the following statement:

I was making a comparison of the road and equipment accounts as shown upon the books of the carriers which as kept is not reduced by any figure on account of theoretical or any other kind of alleged repreciation.

There has been much discussion and argument before the Commission on this question, both from the legal and equitable standpoints, and the carriers contend that theoretical depreciation should not be deducted, but that the only amount that should be deducted would be the amount of actual existing depreciation.

As the Commission has not made a final valuation of the property of any carrier and has not, therefore, indicated how the theoretical depreciation as reported by the Bureau of Valuation should be dealt with in the determination of value, I have not thought that it should be a part of any computation in the comparison that I have made.

It is my understanding, however, that the courts have held that where depreciation is to be taken into consideration on a cost of reproduction basis that appreciation and going-concern value must also be taken into consideration as well as prices applicable as of the time of the inquiry. The application thereof at this time may be illustrated in the following manner:

Take a road whose land the Commission valued at $200,000 and whose production inventory at 1914 prices was $800,000—a total of $1,000,000. 75% increase in construction costs for 1919 would produce $1,400,000—which if depreciated on a 16 2-3% basis would be reduced to $1,166,667, to which add the $200,000 for land, producing $1,366,667, or approximately one-third more than the inventory on 1914 prices, without making any allowance for appreciation and going-concern value and without including anything for materials and supplies and working capital.

On May 27, when Mr. Hulme made his presentments to the Commission, S. M. Felton, President of the Chicago Great Western R.R. told the Commission that a larger return was needed to enable the roads to keep pace with business and serve the public welfare. On the 26th Charles H. Markham, President of the Illinois Central declared in opening the case for the Southern railroads that with proper equipment the railroads of the country can be operated as successfully in the future under private management as they were before Federal control. Expenditure of at least $600,000,000 for new equipment for the nation's transportation system was advocated by Mr. Markham, who asserted nothing was of greater importance than the immediate placing of orders for cars and engines. For the Southern railroads Mr. Markham asked an increase in freight rates to enable the carriers to earn $136,049,091 annually, which he contended would represent a return of 6% on the aggregate value of those carriers, which he estimated at $2,267,484,847.

A rate increase of 32.82% and treatment separate from the Western group, which is asking an advance of 24%, were requested by thirty-eight carriers of the Southwest on May 28. Columbus Haile, Vice-President of the Missouri Kansas and Texas Railroad, presented the application which asked "that the total revenues derived from advances in freight rates of the Western classification territory as a whole may be so distributed as most nearly to approximate the needs of the carriers in the various sections." Objection to the application being entertained by the Commission was made by R. C. Fulbright and S. H. Cowan, representing Texas cattle shippers. Chairman Clark, however, ruled that the evidence was admissible and that arguments on the rates asked would be heard later. Evidence for the Western classification territory was completed on the 28th by L. E. Wettling of Chicago, statistician for the group, who explained the estimates submitted, and Edward Chambers, Vice-President of the Atchison, Topeka & Sante Fe Railroad.

FINANCING OF RAILROADS BY GOVERNMENT—DEFICIT IN OPERATION.

Details of the financing of the railroads under Federal control are furnished in a report by Swagar Sherley, of the Division of Finance of the Railroad Administration, presented under date of May 10 and made public by Director-General of Railroads Walker D. Hines on May 23. The estimated balance sheet of date Feb. 29 1920 places the Government's gross loss in operation of the railroads during the period of Federal control as $900,478,757; of this total $677,513,152 was chargeable directly to the excess of operating expenses and rentals over revenues of "Class 1" roads. Smaller railroads, sleeping and refrigerator car lines and steamship lines added $43,011,129 to this total, while inland waterways augmented it to the extent of $2,449,739. Administrative expenses, including both the railroad administration and its regional organizations, were placed at $13,954,980. The American Railway Express was credited with a deficit of $38,111,741 in revenues as compared with its operating expenses. Other items of expense included in the total were itemized by Mr. Sherley as follows:

Adjustment of materials and supplies in settlements with railroad companies on account of the increased prices, $85,204,618.

Net interest accruals for deferred compensation, open accounts and additions and betterments, $37,558,162.

Deductions from gross incomes, $10,118,034.

Miscellaneous profit and loss items $4,894,056.

From these items was deducted the total non-operating income amounting to $12,336,855, leaving the final profit and loss debit balance at $900,478,756.

At the date of the estimated balance sheet, (Feb. 29, 1920) Mr. Sherley says "it is estimated that the Government was indebted to the carriers on all accounts in a total sum of $1,476,928,806, and correspondingly the carriers owed the Railroad Administration a total of $1,677,343,077; it was further estimated, he said, that of the indebtedness due to the railroads the sum of $815,379,145 could be applied against their indebtedness to the Railroad Administration, leaving to be paid to the railroads a net amount of $661,549,662. We quote in part from the report as follows:

The operation of the roads by the Government for the year 1918, together with expenses incident to the waterway operations of the Government, resulted in a deficit for that year of approximately $236,000,000.

1919.

On the 1st of Jan., 1919, there was to the credit of the Railroad Administration a total of $78,188,531.69, exclusive of the working funds with Federal Treasurers. There had accrued as compensation due the railroads a total of approximately $945,017,848, and there had been paid to them either in the form of loans or direct payment on account of compensation the sum of $375,475,412. During the first several months of Federal control, and prior to the making of direct payments from the Central Administration at Washington to the carriers, their fixed charges were largely met by the use of cash in the field treasuries, such payments being charged to the carriers on open account. While the balance of accrued compensation of $569,542,436 was not all due, because of the payments just mentioned and because a considerable portion was properly applicable to reimburse the Railroad Administration for expenditures in the nature of additions and betterments made to the roads, yet a large sum was payable.

There were outstanding vouchers due for equipment ordered for the railroads amounting to $3,174,560, and because of the need to take from the Federal Treasurers of the various roads sums to enable the Director-General to make such payments as had been made on account of compensation and for additions and betterments, there was a large number of unpaid bills for materials and supplies furnished the roads.

In every instance, however, there had been furnished the railroad companies enough moneys either by loan or payments to enable them with their other resources to meet all fixed charges, proper corporate expenses and dividends declared and approved by the Director-General. Such aid had also been given to the railroad companies as to enable them to take care of all maturities occurring during the year 1918 upon reasonable terms, considering the financial conditions existing in the country at the time. It was clearly apparent, however, that additional appropriations would have to be made by the Congress in order to enable the Railroad Administration properly to carry forward Federal control of the railroads and provide the additions and betterments needed if the roads were to perform their full duty to the public and be enabled to pay the sums necessary to enable the various carrier companies to meet their obligations to their bond and stock holders. Accordingly there was submitted upon Jan. 24 1919, by the Director-General of Railroads to the Congress an estimate for an additional appropriation in the sum of $750,000,000. This appropriation was passed by the House, but failed to pass the Senate.

During the pendency of the estimate the slender resources of the Administration were husbanded to the last degree with the necessary result of the postponement of payment of many bills due, and with payment to the roads of only such sums as might be necessary to enable them to meet their necessary fixed charges, etc. Calls upon the Federal Treasurers were made for surplus funds in their hands, and during the month of January nearly $14,000,000 was thus placed to the credit of the central treasury. Calls were made on various carrier companies to whom money had been loaned to repay such loans, and during the month loans were repaid by some of those corporations amounting to $57,000,000 in round figures of principal, and $393,000 of interest, this being accomplished in large measure by the cordial cooperation of the War Finance Corporation which, in many instances, loaned the moneys used to repay the Railroad Administration. A limited amount of moneys was received from the American Railway Express Co. The total of these various sums for that month amounted to $81,835,000 that was placed in the central treasury, and in February from various sources $31,300,000 additional were obtained.

The failure of the appropriation asked for presented, therefore, a very acute situation and required drastic steps to be taken. One of the first methods adopted was to get the War Department to pay to the Railroad Administration $100,000,000 on account of services performed by the Railroad Administration for the War Department, but which had not been vouchered. It was perfectly apparent that there was at least $100,000,000 of indebtedness from the War Department to the Railroad Administration, and in order to relieve the latter of the embarrassing situation which confronted it, without waiting for the vouchers to come in due course the War Department paid on account the sum stated.

Subsequently, as the vouchers came in and were audited, the War Department took and was given credit on account of the sum thus advanced; $10,000,000 was similarly obtained from the Navy Department; $50,000,000 was borrowed from the War Finance Corporation, pledging with them certain collateral that the Railroad Administration had, the largest item of the collateral being the note, with the collateral that went with it, of the New York New Haven & Hartford Railroad Co. for something over $43,000,000.

By these methods a total of $160,000,000 was added to the $14,500,000 that still remained in the central treasury. Relief was afforded in connection with the voucher situation on the Pennsyvania Railroad by the Pennsylvania Railroad Co. paying to the Director-General $22,000,000 on account expenditures made by him for additions and betterments. This money was used by the Federal Treasurers of the Pennsylvania Lines in paying their most pressing vouchers. The moneys thus obtained in these various ways did not provide, however, anything like enough money to take care of the demands that were being made by the various railway companies for advances to them on account of compensation in order that they might in turn pay their corporate expenses, fixed charge, taxes, and in certain instance their dividends. Conferences were had with them and it was agreed that as the Railroad Administration was unable to pay them on account of compensation due in cash it would issue to them certificates of indebtedness in amount sufficient to enable them to obtain the money so needed and only in such amount. These certificates of indebtedness did not have any matrity, but were obligations of the Director-General not subject to setoff and which bore 5% interest, and as such offered a medium whereby the railroads could borrow money to take care of such of their financial needs as the Railroad Administration could not ake care of for them by paying cash.

Conferences also were had with prominent bankers over the country and with the War Finance Corporation to the end that the banks and the War Finance Corporation might come to the help of the companies by loaning them money upon their obligations with these certificates as collateral. Under this plan there was issued to the carrier companies in March $47,842,500 worth of such certificates, in April $79,517,300 worth, in May $57,831,500 worth, and in June $8,081,675, making a total of $193,272,975 worth of certificates of the Railroad Administraiton. The railroad corporations, either through their own banks or the War Finance Corporation, borrowed money on their own notes with the certificates as collateral, the banks and War Finance Corporation loaning as a rule 80% of the face of the certificates. Inasmuch as the roads in making loans might have to borrow at as high as 6% interest, although the certificates themselves bore on their face but 5% interest, the Railroad Administration agreed that it would reimburse the railroads to the extent of any difference in interest paid and received, not exceeding 1%; that is, up to 6%. If they borrowed at less than 6%, reimbursement was only made for the actual difference they had to pay.

It was also necessary not only to take care of the indebtedness to the railway companies by issuing certificates of indebtedness in place of cash, but it was necessary similarly to take care of the obligations of the Railroad Administration to manufacturers of equipment which was being finished and delivered and for which payments were due. The Railroad Administration was under obligation for approximately $234,856,000 worth of equipment which had been ordered back in 1918 and there was approximately $50,000,000 then due on this account, vouchers for that amount being in the office of the Auditor and the Treasurer, and the equipment companies were pressing for payment. Conferences were had with their representatives with respect to the situation, and as a result the Director-General agreed to issue certificates of indebtedness which differed slightly from the certificates of indebtedness issued to the railroad companies, but were in substance the same. As a result of the conferences had, the equipment companies agreed to accept the certificates and there were issued to them in April $17,625,433.71 worth of such certificates; and in May $31,492,712.65; in June $35,887,663.41; and in July $6,639.465.91, a total of $91,645,275.68. There was also issued in payment of equipment for inland waterways in May certificates amounting to $314,858.30; in June $75,063.28, making a total of $389,921.58.

Upon the convening of Congress in an extraordinary session, estimate was submitted for $1,200,000,000 in order to enable the Railroad Administration not only to redeem the certificates of indebtedness that it had issued but to enable it to pay promptly all past due indebtedness on account of compensation, all outstanding vouchers, and to have available sufficent working capital to enable it to efficiently and economically administer its affairs. Estimate was submitted upon May 24 1919, and Congress promptly considered the same, but appropriated the sum of $750,000,000 in lieu of the $1,200,000,000 asked for. The bill was signed by the President upon June 30 and immediately steps were taken to call in and pay outstanding certificates of indebtedness. Through the generous and active cooperation of the Treasury Department and the Federal Reserve banks arrangements were made for presentation of these certificates at and payment by any Federal Reserve bank on July 15, and on that day out of a total of $285,308,172.26 face value of certificates outstanding, there was paid $245,938,808.74 worth, and this without appreciable distrubance of money balances in any part of the country. While the funds appropriated were not actually available for disbursement until July 11, cash payments to carrier companies to enable them to meet corporate requirements were resumed as of July 1, funds being obtained by requisitions upon funds to the credit of the Federal Treasurers in the field, together with funds to the credit of the Treasurer of the Railroad Administration in the central treasury, and no certificates of indebtedness were issued to equipment companies after July 3, and on the 9th cash payments were resumed with them.

On July 15 the loan of the War Finance Corporation of $50,000,000 was paid with interest, and steps were at once taken to place in the hands of Federal Treasurers sufficient sums to enable them materially to reduce outstanding vouchers, and from that time following they were kept in sufficient funds to enable them to promptly pay all obligations of the Director-General when properly payable. Indebtedness due the equipment companies have been paid through the central treasury promptly as vouchered and presented. During the summer and early fall the earnings of the roads sufficiently improved to warrant the hope that no further deficits would be incurred, but the situation that looked so very promising in August and September, shortly thereafter was greatly affected by virtue of two chief factors, one of which had an indirect effect, and the other a very direct effect. The steel strike affected the earnings of the Railroad Administration by slackening business. The uncertainty that existed in the country as to what might be the developments growing out of it served to affect traffic, which was immediately reflected in the earnings of the roads. The coal strike had a very direct effect in this regard as well as increasing greatly the cost of operation during the remainder of Federal control. Earnings fell off very materially and the deficit in operation from month to month grew in volume. The estimate of $1,200,000,000 which was presented to Congress in May 1919, though predicated upon the belief that there would be no further deficit incurred through operation of the railroads, as previously stated, was not allowed in its entirety, and the $750,000,000 that Congress voted, together with the reduced earnings from operations, resulted in the Railroad Administration's being at all times restricted in the amount of moneys available for capital expenditures, for the payment of its operating obligations, and compensation to the carriers.

The failure of the Congress to appropriate moneys requested in the latter part of January, 1919, prevented any large undertakings in the way of additions and betterments during the first quarter of the year and the reduction by $450,000,000 of the amount requested of the Congress at the special session, with the limited funds being received from operations, together with almost complete inability of the carriers to pay for any additions and betterments, made necessary the elimination of all projects for capita expenditures not of the most necessary and pressing character. The Director of the Division of Finance cooperated most intimately with the Director of Capital Expenditures in carrying out this necessary policy of economy of expenditure. The details of such expenditures are set out in his report. Exclusive of allocated equipment, such expenditures for the year 1919 and January and February, 1920, amounted to a total of approximately $419,821,000.

In 1918 there was ordered 100,000 freight cars and 1,330 locomotives, and in the early part of 1919 there was an additional order of 600 locomotives, the estimated cost of all of the equipment being $402,000,000. This equipment was allocated from time to time to various railroads according to the estimate of their need for such equipment. While some of the roads early accepted the allocation of this equipment, many very strongly protested against the allocation. They based their objections on two grounds: One was that the cost was excessive and represented a war cost that the Government should bear, and the other was that they did not need the equipment that was being purchased, and some roads protested that they did not need the type that had been ordered. The Railroad Administration insisted that the cost was not excessive and that the quantities ordered were, if anything, inadequate to the need and that it was the duty of the railroads to supply themselves with the equipment necessary to perform their services as public carriers. Unfortunately, these views were accepted by only a limited number of the railroads in the first instance, and it was not until late in the year 1919, and after arrangements had been made for the carrying by the Government for the carriers of the cost of the equipment, that all of the equipment was accepted by the roads.

In view of the fact that it is now plainly patent that similar equipment will cost at least as much as this equipment has, and that the roads are badly in need of considerably more locomotives and cars, it may not be amiss to recite the conditions that confronted the Railroad Administration in connection with the acceptance of this equipment and which conditions, together with the limited funds at its disposal, prevented the Railroad Administration from undertaking the procurement of additional equipment although fully alive to the conditions that were confronting the railroads and the country as a result of the scarcity of locomotives and cars. On April 7 1919 there had been accepted 46,800 cars; there were allocated and not accepted 47,950, and there were unallocated 5,250; on May 9 there had been accepted 48,800; on July 11, 48,300; on July 14, 54,750; on Aug. 7, 62,350; on Sept. 9, 66,350; on Oct. 8, 68,300; on Nov. 12, 73,600; on Dec. 10, 83,800. In January there were accepted 94,850; on Feb. 9, 99,000 and by March 1 all of them had been accepted. Of the locomotives, it is the same story; accepted in April, 891; in May, 913; in June, 997; in July, 1,345; in Aug., 1,390; in Sept., 1,564; in Oct., 1,709; in Nov., 1,740; in Dec., 1,869; and so on down to a final acceptance of all of them. In order to expedite the acceptance of this equipment, the Director of Finance had repeated meetings with the representatives of the railroads and various methods for financing the cost of the equipment were discussed, particularly ones looking to the creation of a national equipment trust, under which equipment trust obligations would be issued and sold to the public. A necessary predicate to such a plan, however, was the acceptance by the various railroads of the equipment allocated to them. It was not until the latter part of June that there was such an actual acceptance of such portion of the equipment, with promises of acceptance by other roads, as to make it practicable to move forward with a plan for such financing. In the latter part of this month an Advisory Committee of Bankers, appointed at the instance of the railroads to which equipment had been allocated, made a report of a plan for the financing of such equipment, and shortly thereafter the Railroad Administration indicated its willingness to undertake the financing of the equipment along the lines generally indicated in the plan.

The plan contemplated the execution by the individual railroads to whom equipment had been allocated of equipment trusts for an amount equal to 100% of the cost of the equipment; the equipment then being estimated as of a value of $400,000,000. There was to be created a national equipment corporation which was to have a capital stock of $148,000,000; the title to the equipment would be placed in this corporation and it would then sell it to the different railroad companies, which would give their equipment trust obligations for its entire cost. The national equipment corporation would then issue as against these equipment trust obligations its own obligations in the amount of $280,000,000, and the moneys received would be paid to the Railroad Administration in repayment of 70% of the cost of the equipment; and out of the $148,000,000 of stock $120,000,000 thereof would be paid to the Railroad Administration in payment of the remaining 30% of the cost of this equipment, and the other $28,000,000 of stock would be used to supply a guaranty fund equal to 10% of the bonds sold the public, so that what would happen would be that the Government would get $280,000,000 in cash, $120,000,000 in stock of the corporation, and this $28,000,000 would be up as an additional guaranty against default.

The equipment trust notes that were to be sold to the public were to bear, presumably, 6% interest. The stock that the Government was to take would be entitled to receive cumulative dividends at the rate of 4½% and in the absence of any default would be retired one-fifteenth annually. There would be paid in by the railroads one-fifteenth of the $400,000,000 annually and 6% interest on all their oustanding obligations. From such proceeds there would be paid to the holders of the bonds sold to the public one-fifteenth of $280,000,000 and 6% on the outstanding bonds, and there would be paid to the Government annually a sum equal to one-fifteenth of the $120,000,000 of the stock, a fifteenth of which would be retired, and there would be paid the 4½% dividend on the outstanding stock. The other 1½% interest on the $120,000,000 would serve to create an additional reserve fund against defaults and for the payment of expenses, discounts for sale of the bonds if necessary, and to the extent then possible an added dividend on the stock. The effect of the plan would have been to have built up a very fine security from the standpoint of the investor. The effect, also, would have been to defer to the extent of 30% of the Government's interest. The Government would have been reimbursed in cash to the extent of 70% of its investment in this equipment, and as to the 30% would be entitled to repayment in 15 annual installments, subject, however, to the repayment of the bonds to the public, and it would, as to the 30%, receive in the first instance only 4½% of interest. The plan was in many ways a desirable plan provided the bonds could have been sold at par, but if the bonds had to be sold to the public at a considerable discount, then the Government would be not only deferring its lien as to 30%, but it would be paying a discount for the cash that it got that would not be justified.

When the plan was proposed, the Director of Finance objected to the Government taking stock in a corporation owning equipment. It was suggested that in lieu of that, there be a corporation created with a nominal capital stock and that it issue two classes of debentures, bonds that should be sold to the public in the amount originally contemplated and bonds which should be given to the Railroad Administration for the 30% that it carried of the 100% of cost, the bonds that the Government would take being secondary in character, just as the stock would have been to the bonds that were sold to the public. Plans were accordingly worked out along that line, but when they had developed somewhat the attorneys for the bankers were of the opinion that the power did not exist to carry out either plan, and accordingly an act was introduced and passed through Congress as of Nov., 1919, undertaking to make clear the power of the Government in the premises.

By this time, unfortunately, if a market had existed for the floating of this large quantity of equipment trust obligations, it no longer did—at least on terms that the Government would have felt justified in considering. Accordingly equipment trusts were taken of the various railroads for 100% of the equipment in such form that they can be subsequently made the basis for the issuing of securities by a national equipment corporation under the plan outlined by the bankers. The Government can either hold these equipment obligations, being repaid from year to year, or it can sell them as individual obligations whenever the market conditions may warrant, or it can throw them together as security for the issuing by a national equipment corporation of obligations such as were contemplated under the plan.

After consulting with the Treasury and with other financial agents of the Government, together with financial advisers of the Railroad Administration, the Director of Finance reached the conclusion that at this time, considering the needs of the railroads themselves to go into the market for additional equipment, and considering the fact that probably there would be asked considerable discount for underwriting the sale of such a large quantity of equipment trust notes, it was wiser and better governmental policy to simply carry them for the present, leaving the question of whether they shall be individually sold or made the medium for the creation of a national equipment trust, to be determined as the facts may warrant in the future. The equipment trusts are given for 100% of the cost of the equipment. That was a necessary incident to the national equipment plan, and they were taken that way in order that, if it should be desired to go through with this plan, it might be done, but there were other reasons which seemed to warrant the taking of the kind of equipment trusts which were taken: One was that the 25% of the cost of the equipment which is usually paid in cash, equipment trust obligations being made for the remaining 75%, would have had to be furnished in most instances, if not in all, by the Railroad Administration. Further, it was thought better to take a very high order of security for 100% of the debt and use the depreciation credits that were expected to supply the cash moneys in liquidation of other indebtedness due the Government by the railroads that was not so secured, rather than to use it in reducing the amount of the indebtedness on account of the equipment, and then take the security of the equipment only for the balance of the debt; but in order to make available a market for these individual equipment trusts, if it should be so desired or necessary to do so, it is provided in them that the holder of the last five notes can surrender either the whole five or any part of the five to the trustee and have them marked as secondary in lien to the first 10 notes. In that way there can be created in case of need a margin of safety that would run anywhere from 33 1-3% of the cost on down, accordingly as one or more of these last-maturing notes are so deferred.

A limited number of the railroads have paid for the allocated equipment in cash. The other roads have paid for the equipment by the issuing of equipment trust notes as indicated above. The total of such equipment trust notes will amount to not more than $374,647,756 nor less than $345,875,352, according as the actua cost of the equipment may finally be determined. Certain of the railroads had ordered, prior to Federal control, equipment which was received subsequent thereto and paid for by the Director-General. Reimbursement for such expenditures has been made through equipment trusts, identical with those made for the allocated equipment, for an amount approximately $8,000,000.

The Transportation Act, 1920, in addition to providing for the return of the roads to their owners as of March 1 1920, and establishing a new basis for rate making, also made provision for the settlement of matters arising out of Federal control, and in particular for the funding of such indebtedness as might be owed by the carriers to the United States Government after the making of offsets therein provided for.

Steps were taken to ascertain the amount of additional moneys that would be necessary in order to enable the Railroad Administration fully to liquidate not only its indebtedness growing out of operations, but also that due to the carriers for the use of their properties. This determination involved not only an ascertainment of the moneys owed by the Railroad Administration and all those owed to it, but also an estimate of the extent to which under the terms of the Transportation Act set-offs could and should be made of indebtednesses respectively due by the Railroad Administration and the carriers.

Accordingly, on April 2, 1919, there was submitted in regular course to the Secretary of the Treasury an estimate for an additional appropriation of $420,727,341 as being the amount deemed requisite to be appropriated for the Railroad Administration to enable it to settle its affairs. Hearings were had on this estimate in connection with the consideration of the Urgent Deficiency Bill for 1920, and Congress passed, and on May 8 the President signed the Urgent Deficiency Act for 1920, whereby there was appropriated for the Railroad Administration the sum of $300,000,000, with a provision for the purchase by the War Finance Corporation, at par, of the Liberty bonds the Railroad Administration owns. The estimate so submitted and upon which the appropriation was made was predicated upon an estimated balance sheet as of Feb. 29 1920, which is made a part hereof as an exhibit. It is estimated that as of that date the Government was indebted to the carriers on all accounts in a total sum of $1,476,928,805.60, and correspondingly the carriers owed the Railroad Administration a total of $1,677,343,077, and it was further estimated that of the indebtedness due to the railroads the sum of $815,379,145, could be applied against their indebtedness to the Railroad Administration, leaving to be paid to the railroads a net amount of $661,549,661.69.

This balance sheet was built on the assumption that there would not be any indebtedness due either by or to the carriers on account of maintenance, but it must not be taken as a belief on the part of the Railroad Administration that there will not be indebtedness due by the carriers to the Government on account of overmaintenance. It was believed, however, that the conservative way to set up such a balance sheet was to count neither as a credit or debit, a matter that will of necessity be the subject of dispute and controversy. The estimate was built on the assumption that the right to set-off given by the act should be exercised in all cases save only those wherefrom the standpoint of public interest the Government should forego such right. It was recognized, however, that some cases of this character would arise and some provision was made for such cases. Moneys are being paid from time to time to the carriers on account of indebtedness due them, and since March 1, 1920, there has been so paid to them something over $123,000,000. Final settlements with the railroads can be made only when final figures are available from the Accounting Division, and the magnitude of the undertaking, without parallel or precedent, is such as of necessity to make the ascertainment of such figures a matter of considerable time. Pending such final determination, it is hoped and expected that agreements can be reached with the roads as to the sums to be paid them before offsetting, the extent of funding that will be desired, and the character of securities to be taken in connection therewith.

From time to time during Federal control, where it was evident that certain railroad companies, upon final settlement, would be indebted to the Government, steps were taken to obtain from such carriers, where practicable, securities to be held against such indebtedness, and these securities will be available to the Government in connection with the funding provided in the Transportation Act. If the forecast above set forth should prove accurate, the result will be that after the settlement of accounts with the carriers there will be assets of the Government in the form of indebtedness of the railroads totaling $861,963,932, of which approximately $367,000,000 will be in equipment trust obligations payable in 15 equal annual payments. The other indebtedness will consist of obligations of the carriers for addition and betterment expenditures, payable in 10 years from March 1 1920, other long-term obligations growing out of loans made to certain carriers in the early days of Federal control and a small amount of one-year obligations growing out of other indebtedness. Should a determination of the maintenance expenditures result in sums owed to the Government, it is likely that to a considerable extent such indebtedness could be liquidated by offsetting against it amounts that would otherwise be due on account of depreciation.

BONUS SHARES HELD NON-TAXABLE BY BRITISH COURT.

From "Financial America" of May 25 we quote the following:

London mail advices say: "An important decision, and one not without considerable interest to the stock markets, was made recently in the Court of Appeals, when the judgment of Justice Rowlatt was upheld providing that bonus shares were not to be treated as income, and were therefore not subject to super-tax. As a result, it is to be expected that issues of bonus shares will become more frequent in the future. It will be remembered that a similar decision made recently in the United States Supreme Court was promptly turned in to a 'bull' point in Wall Street."

A. B. A. OCTOBER CONVENTION.

From the standpoint of importance, attendance and program, the Annual Convention of the American Bankers Association at Washington, October 18 to 22, is expected to be the largest gathering of bankers ever held. The program committee, composed of President Richard S. Hawes, Guy E. Bowerman and Thomas B. McAdams, has just suggested the tentative program as follows:

Monday, October 18.—Forenoon: Executive Council meeting, which will be devoted to consideration of the proposed constitutional changes. All Section Committee meetings. Afternoon: Clearing House Section; State Bank Section; All general committee meetings, with probably some of them being held Monday night.

Tuesday, October 19.—Forenoon: General session of the convention. Afternoon: Savings Bank Section; Trust Company Section. Evening: Executive Council.

Wednesday, October 20.—Forenoon: General Convention. Afternoon: National Bank Section; Trust Company Section; State Bank Section.

Thursday, October 21.—Forenoon: General Section of the Convention. Afternoon: National Bank Section; Savings Bank Section; Clearing House Section.

Friday, October 22.—Forenoon: General Convention Session.

Secretary of the Treasury, David F. Houston, Secretary of Agriculture, E. T. Meredith, Homer L. Ferguson, F. W. Ellsworth and Fred I. Kent will be among the speakers. A straight business convention in which not only the problems of the banking fraternity, but the questions of greatest importance to the entire nation, is the aim of the program committee. "We want to be of service to the nation, as well as to bankers," Guy E. Bowerman, General Secretary, is quoted as saying, "at such a time when changing conditions are demanding constant attention the bankers of the country can serve in no greater capacity than tackling these problems at their annual convention."

A. B. A. SOUNDING FOREIGN BANKERS ON QUESTION OF FORMING INTERNATIONAL BANKERS' ASSOCIATION.

Coincident with the sending of a committee to Paris this month to represent the American Bankers Association, President Richard S. Hawes of the A. B. A. is also sounding out European banking sentiment as to the formation of an International Bankers Association. Letters have been sent British, Italian, Norwegian, Swedish, Swiss, Dutch, French, Spanish and German bankers. The communication to the foreign bankers says in part:

"The time seems opportune for discussion of conditions between international bankers and the holding of a conference at some later date, possibly coincidently with the meeting of the American Bankers Association in Washington, D. C., October 18, out of which conference, in our judgment, may come a very satisfactory organization which might properly be called "The International Bankers Association," composed of delegates from the various bankers associations of the world—they to consult and confer from time to time on matters of importance pertaining to world's trade."

Members of the committee, headed by Festus J. Wade of St. Louis, who go to Paris this month (June) to assist in forming an International Chamber of Commerce, have been requested to get in touch with as many as possible of the European bankers while abroad to ascertain their sentiment on such an organization.

ELECTION OF OFFICERS AT CONVENTION AT RESERVE CITY BANKERS.

At the Eighth Annual Convention of the Association of Reserve City Bankers held in Cleveland, May 26, Fred W. Ellsworth, Vice-President of the Hibernia Bank and Trust Company, New Orleans, was elected President, Charles H. Marfield, Cashier of the Seaboard National Bank of New York was elected Vice-President, and George R. Rodgers, Vice-President of the Manufacturers and Traders National Bank of Buffalo was elected Secretary-Treasurer. The following were elected to the Board of Directors:

Chas. W. Dupuis, President Citizens National Bank of Cincinnati; Harry J. Haas, Vice-President First National Bank, Philadelphia; John R. Washburn, Vice-President, Continental and Commercial National Bank, Chicago; and C. E. Farnsworth, Cashier First National Bank, Cleveland.

The Association voted to hold its Ninth Annual Convention in 1921 in Buffalo. The Board of Directors at a meeting following the adjournment of the Convention unanimously voted to hold the mid-winter meeting of the Board in Memphis as the guest of Robert S. Polk, Vice-President of the Union and Planters Bank and Trust Company, who is a member of the Board. At this meeting plans will be perfected covering the program and other details in connection with the annual convention. The Association has a limited membership of 400.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Six hundred and thirty shares of trust company stock were sold at auction this week. No sales of bank stock were made either at the Stock Exchange or at auction. A large lot—600 shares—of Lawyers Title & Trust Co. stock was sold at 160, an advance of 64¾ points over the price paid at the last previous sale, which was made in June 1918. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 2377.

Shares. TRUST CO.—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
600 Lawyers Title & Trust	160	160	160	June 1918— 95¼
TRUST CO.—*Brooklyn.*				
30 Brooklyn Trust Co	490	490	490	April 1920— 500

Sherman P. Allen and William W. Hoffman have been appointed Assistant Trust Officer of the National City Bank of New York. Andrew Mills, Jr., has resigned as Assistant Cashier of the bank to become First Vice-President of the Dry Dock Savings Institution of this city.

E. C. Lufkin, Chairman of the Texas Company, has been elected a director of the Chase Securities Corporation of this city.

Announcement is made of the election of Franklin K. Lane, ex-Secretary of the Interior, as a director of the Metropolitan Life Insurance Co. of this city.

To accommodate its expanding business the New York Title and Mortgage Co. has taken over from former tenants additional floors of its building at 135 Broadway. These were occupied for the first time on June 1. The enlarged quarters of the Title Co. on the second floor are reached by a direct stairway from the street door, which opens into the main room of the Title Co. A large space is occupied by the desks of officers and staff who deal with the public and directly in front is the directors' room. On this floor is located also the mortgage department. On the floor above will be situated the clerical and stenographic force.

Simultaneous with the enlargement of the New York office the Brooklyn office of the company, occupied on June 1 its new building in Montague Street. This office of the company has been enlarged by the purchase of an entire building at 209 Montague Street, adjoining offices heretofore occupied, and giving the company a total frontage of 100 feet in the heart of the financial section of Brooklyn. The second floor of the building will be occupied by the company. The remainder is held under existing leases. An increase in office space has doubled the facilities of the White Plains office, at 163 Main Street, White Plains, N. Y. The other offices of the New York Title and Mortgage at 375 Fulton Street, Jamaica; Bridge Plaza, Long Island City; 3 South Third Street, Mount Vernon; 24 Bay Street, St. George, S. I., remain unchanged.

Joseph M. Nye, formerly chief special agent of the Department of State, has been appointed assistant to the executive officers of the Guaranty Trust Company of New York. Mr. Nye rendered valuable service to the Government during the war and was in charge of the various foreign missions that visited the United States during that period. He escorted the King and Queen of Belgium throughout the country as well as accompanied the Prince of Wales and Prince of Ugine, cousin of the King of Italy, Marshall Joffre and Mr. Balfour on their visits here. Mr. Nye assumed his new duties with the Guaranty Trust Co. on June 3.

At a meeting of the directors of the Colonial National Bank of Hartford, Conn., on May 26, James N. H. Campbell, Vice-President of the institution was elected to the additional post of Cashier, to succeed Myron A. Andrews, resigned. Mr. Andrews will remain on the Board of Directors. Mr. Andrews was one of the organizers of the institution in 1915.

At a special meeting to be held on June 17, the stockholders of the Corn Exchange Bank of this city will vote upon the proposal to increase the capital to the extent of $1,380,000 thus raising the amount from $4,620,000 to $6,000,000. The new stock will be offered to stockholders of record July 1, 1920, at $100 per share, the subscription privilege being at the rate of 30% of their holdings at that time. The Board of Directors will waive a certain proportion (amounting in the total to sixty shares) of their rights to subscribe, to enable the other stockholders to obtain their full privilege of subscribing to 30% of their holdings. The subscriptions to the increase of stock are to be deposited with the Bank and to be paid for on or before the close of business July 15, 1920, for which temporary receipts will be issued, exchangeable for stock certificates July 19, 1920. All subscriptions are to be based on the agreement that fractional parts of shares shall not be entitled to dividends. New stock not subscribed and paid for by July 15, 1920, is to revert to the Bank for such disposition as the Directors may deem for the best interests of the Bank. This is the second increase this year, the capital having been increased from $4,200,000 to $4,620,000 last January.

At a special meeting on June 18 the stockholders of the Irving National Bank of this city will vote upon the proposal to increase the capital from $9,000,000 to $12,500,000. Of the 35,000 additional shares 30,000 shares will be offered to stockholders of record June 30 at $100 per share (par) to be allotted at the rate of one share of new stock for each three shares now held. The remaining 5,000 will be sold to the employees of the Bank, exclusive of officers who are directors, at $100 per share.

At a meeting of the trustees of the New York Life Insurance & Trust Company on Tuesday, J. Louis Van Zelm was appointed Third Vice-President of the Company as successor to S. M. B. Hopkins, who retired in January of this year. Mr. Van Zelm has been associated with the New York Life Insurance & Trust Company for 22 years, and he has been Assistant Secretary since 1908.

The Skandinaviska Kreditaktiebolaget of Goteborg and Stockholm, has cabled Brown Brothers & Co. their New York correspondent, to the effect that a dividend for 1919 at the rate of 21.12% has been declared. Since 1914 the deposits current accounts of this institution, the largest in Sweden, have risen from Kroner 250,364,094 to Kroner 961,050,921. On Dec. 31, 1919, the paid-up capital and reserves of the Skandinaviska Kreditaktiebolaget were Kroner 182,000.000.

The proposal to increase the Capital Stock of The Greenwich Bank of the City of New York from $800,000 to $1,000,000 having been approved by the stockholders on May 25 and by the Superintendent of Banks the Board of Directors at its meeting held June 1, 1920, passed a resolution that the $200,000 new stock be issued and divided among the stockholders of record of the Bank in proportion to their several holdings at the close of business on June 1, 1920. This is the second increase in the bank's capital the present year the amount having been raised from $500,000 to $800,000 in February.

The action of the Federal Reserve banking system and bankers generally to curtail all loans which are not made to finance necessities is commended by Arthur J. Morris, the founder of the Morris Plan. Mr. Morris says the present nation-wide movement is entirely in line with the policy originally adopted by the Morris Plan and closely adhered to ever since its inception ten years ago. The 103 Morris Plan banks and companies throughout the United States, we are informed, are continuing to do an ever-increasing volume of business in loans for useful purposes and in economically financing the time payment sales of retail dealers.

At a regular meeting of the board of directors of the Savings Investment & Trust Co. of East Orange, N. J., on June 1 the following changes were made in the official staff, effective July 1 1920:

David A. Inglis, now Secretary, was elected Vice-President and Secretary.
George G. Milne Jr., now Treasurer, was elected Vice-President and Trust Officer.
George L. McCloud, now Cashier of the First National Bank of West Orange, N. J., was appointed Treasurer.
James W. Watson was appointed Assistant Treasurer, and Horace J. Murray was appointed Assistant Secretary.

The State Banking Department has approved an increase of $75,000 in the capital of the Poughkeepsie Trust Co. of Poughkeepsie, N. Y., thereby increasing it from $125,000 to $200,000. The issuance of the new stock was authorized by the shareholders on May 14, on which date the enlarged capital became effective. The additional shares ($50 par) were sold at $100 per share.

In discussing the coming Olympic games to be held at Antwerp from May 15 to Aug. 15, Addison L. Winship, Vice-President of the National Shawmut Bank of Boston, who is Treasurer of the New England section of the American Olympic Committee, called attention to the special significance of the games in connection with opportunities they represented for our manufacturers through the exposition of automobiles, sporting goods, motor trucks, &c., which are to be held in Antwerp about the same time. Mr. Winship said:

A striking feature of the reconstruction programs of almost every country in Europe is the organization of industrial expositions. The importance of the celebrated Leipsig Fair as a factor in the growth and development of many German industries was fully recognized in the years preceding the war. Already a number of rivals to the Leipsig Fair have been firmly established; the French industrial fair at Lyons being one of the most important. In most instances such expositions have been open to all departments of industry. Others are devoted to particular industrial groups as in the case of the coming expositions at Antwerp. The International Automobile Exposition May 15 to June 13 will embrace every branch of the automobile and accessory trade. This will be followed June 25 to July 25 by an exposition devoted to motor trucks, tractors, industrial engines, agricultural machinery, &c. A sporting goods fair extending from Aug. 7 to Sept. 15 represents every branch of sport embraced by forest, field and stream.

The holding of these fairs on dates when thousands of visitors will be in the country is in itself an example of practical foresight. It is to be hoped that American manufacturers will take full advantage of the opportunities which these fairs present for the expansion of their markets.

The National Bank of North Philadelphia is being organized in Philadelphia. Its stock is being offered at $125 per share to provide $500,000 capital, surplus of $100,000, and undivided profits of $25,000; the institution is to be located at 3701 North Broad Street. The following is the Organization Committee:

Alfred Wolstenholme, President Alfred Wolstenholme & Son Worsted Yarns.
Wm. A. Heilprin, President Metalform Tool & Stamping Co.
S. Jones Philips, President American Road Machine Co.
Chas. W. Rueter, President Tioga Trust Co.; President Home Circle B. & L. Association.
Edward L. Richie, Treasurer S. L. Allen & Co., Inc., Mfg. agricultural implements.
Warren F. Buzby, Treasurer Keystone Lubricating Co.
Henry G. Behm, Glanz, Hall & Co., wholesale carpets, rugs and mattings.
Joseph C. Welsh, Atlantic Ice & Coal Co.
E. F. Schlichter, President E. F. Schlichter Co., silos and wooden tanks.
Wilbur H. Zimerman, President Tioga Business Men's Associatoin. President Home Life Building Association.
H. K. Roessler, M. D., St. Luke's Hospital.
John Sheahan Jr., trucking and forwarding.
Robert L. Burns, retired.
Herbert E. Weitzel, Weitzel Lumber Co.; Treas. Central Tioga B. & L. Association.
Frank C. Sommer, President Wakefield Knitting Mills.
John Y. Gilbert, Gilbert & Bye, Commission merchants.
Harry H. Heist, builder.
Samuel L. Chew, President Preparedness B. & L. Assn.; District Supt. Public Schools, Philadelphia.
Dr. I. P. Strittmatter, 999 N. 6th Street.
Charles Temkovits, Stenton Park Dairies.
John G. Muir, formerly Cashier U. S. Sub-Treasury; Captain U. S. Marine Corps, retired.
Charles E. Beury, Esq., attorney-at-law, Philadelphia Bar; trustee Temple University.
O. M. Weber, President O. M. Weber Co., millwork.
W. Harold Foster, Kirk, Foster & Co., wholesale grocers and importers.
William G. Friedgen, real estate; Secretary Bldg. and Loan Assns.
George J. Crumbie, Crumbie Brothers, druggists.
Hollis Wolstenholme, Alfred Wolstenholme & Son.
Thomas W. Bevan, representative Scribner & Sons.

Charles W. Rueter is Chairman of the Organization Committee.

The first step toward the formation of a Bond Men's Club in Philadelphia was taken last week at the Central Y. M. C. A. with the appointment of a temporary administration as well as a committee to prepare and present a constitution and by-laws. D. H. Fiske of the Y. M. C. A. was made temporary chairman and M. W. Goodman of Harper & Turner temporary secretary. The committee on constitution is composed of L. H. Fiske, M. W. Goodman, Frederick Carles of Harper & Turner, Norman J. Greene of the National City Co., and A. Polk of Geo. W. Kendrick III & Co. In general eligibility for membership will include Philadelphia members and employees of firms holding membership in Philadelphia and New York Stock Exchange, members and employees of investment banking houses, and officers of local banks and trust companies with employees of their investment and security departments. All members of the class in investment banking conducted by Mr. Carles at the Y. M. C. A. are eligible.

The Peoples Trust and Savings Bank, Chicago, has taken over the business of the Bank of Commerce and Savings, which will liquidate and surrender its charter. A deal whereby the Peoples Trust assumed the $400,000 deposits of the Bank of Commerce and its leasehold of banking quarters in the Michigan Boulevard building on the southwest corner of Michigan boulevard and Washington Street was completed last week. The transfer of deposits has been made effective. The Peoples Trust will move immediately into its new location and will enlarge the existing banking quarters. The name of the building will be changed to the Peoples Trust and Savings Bank building. The savings department will be on the first floor, the entire second floor will be given to the commercial, farm loan, real estate, trust, bond and women's departments; and a modern system of safe deposit vaults will be installed in the basement. "Through this deal our total resources will become $14,500,000," President Earl H. Reynolds stated. He estimates it will take about three months to complete all the alterations in the new quarters. The Bank of Commerce and Savings was organized in 1916, with capital of $250,000 and surplus of $50,000. It is understood that its liquidation will involve the distribution to the stockholders of about $350,000 of assets. On May 4, it had deposits of $409,436, and cash resources of $100,918. Its loans and discounts amounted to $528,395.

Henry S. Henschen, for many years Cashier and Vice-President of the State Bank of Chicago, announces his retirement from the bank and the organization by him of the

Investment Banking House of Henry S. Henschen & Co., with offices in The Temple, 108 South La Salle Street, Chicago.

Following the issuance of a charter for the National Bank of Idaho, at Pocatello, Idaho, by the Comptroller of the Currency, the institution began business on June 1. The bank has a capital of $200,000, and surplus of $40,000, its stock having been disposed of at $120 per share. The officers are D. W. Standrod, President; W. H. Watson, J. C. Weeter and Thos. F. Terrell, Vice-Presidents; H. E. Wasley and H. G. Berryman, Assistant Cashiers.

An application to convert the Northern Savings Bank of Fargo, No. Dak., into the Northern National Bank has been made to the Comptroller of the Currency. No other changes are proposed aside from the change in the name. The capital will continue at $100,000 in shares of $100 each. The bank has a surplus of $25,000 and undivided profits of $11,224. On May 4 the bank reported deposits of $1,895,823 and resources of $2,196,829. The Northern Savings Bank is under the management of H. P. Beckwith, President; B. I. Keating and H. J. Rusch, Vice-Presidents; J. L. Cline, Treasurer, and W. H. Clemens, Secretary.

The Central National Bank of Tulsa, Oklahoma, reports a capital of $1,000,000, the amount having been increased from $500,000. The new stock was disposed of at par, namely $100 per share, to the existing shareholders. The plans to enlarge the capital were ratified by the stockholders April 12. The new capital became effective May 20.

A new institution, namely the Bank of Nashville, opened for business in Nashville, Tenn., on May 17 at 712 Church Street, with a capital of $100,000. The stock was disposed of at $120 (par value being $100), thus creating a surplus of $20,000. The officers of the bank are: Joseph L. Parkes, President; Judge Joseph C. Higgins, Vice-President; Theo. W. Pinson, Cashier; and B. E. Langston, Assistant Cashier. The directors of the bank are Roy F. Williams, Stanley F. Horn, Dr. S. S. Crockett, J. L. Parkes, Judge Joseph C. Higgins, Theo. W. Pinson and Miss Julia Hindman. The new institution will do a general banking, trust and real estate business, and will act as administrator, guardian and trustee.

The Hibernia Bank & Trust Co., New Orleans, announces that, effective June 1 1920, all of the investment business heretofore transacted by its bond department has been transferred to the Hibernia Securities Co., Inc., which was recently organized by the Hibernia Bank & Trust Co. particularly for that purpose. There will be no change in the policy or personnel of the bond department, which will continue the business of buying and selling high-grade investment securities. P. H. Wilkinson, heretofore bond officer of the Hibernia Bank & Trust Co., has been elected a Vice-President of the Securities Company, in charge of the bond department; Jos. J. Farrell, heretofore Assistant Bond Officer, becomes Assistant Secretary, and Geo. H. Nusloch and J. Albert Baudean, respectively sales manager and assistant sales manager, will occupy similar positions in the Securities Company. The New York office of the company is located at 44 Pine Street in charge of Harold S. Schultz. A direct private telegraph wire between the main office in New Orleans and the New York office has been installed.

At a meeting of the stockholders on April 29 it was decided to increase the capital of the Citizens National Bank of Los Angeles from $1,500,000 to $1,800,000, through the issuance of 3,000 additional shares of stock at $250 per $100 share. The stockholders have until May 31 1920 to subscribe, and until June 15 1920 to pay for the new stock, which will become effective when it is paid for and when the Comptroller of the Currency authorizes the issuance of the stock.

Application has been made to the Comptroller of the Currency for a charter for the Marine National Bank of Seattle, Wash. Capital $200,000; surplus, $50,000. This institution, which was organized last July as a State bank, although from the date of its organization it has been a member of the Federal Reserve system, has decided to avail itself of the greater facilities of the national system. Its officers are: John E. Price, President; Andrew Price and C. S. Wills, Vice-Presidents; and R. P. Loomis, Cashier. Its directors are: John E. Price, Reginald H. Parsons, C. S. Wills, Bruce C. Shorts and Andrew Price.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 13 1920:

GOLD.

The Bank of England gold reserve against its note issue is £111,992,245, a small increase of £4,195, as compared with that of last week. The substantial amount of gold that came into the market this week was taken for India, South Africa, the Straits Settlements and South America. The Transvaal gold output for April 1920 amounted to 686,979 fine ounces, as compared with 707,036 fine ounces for March 1920 and 694,944 fine ounces for April 1919. The following were the United Kingdom gold imports and exports during April 1920:

	Imports.	*Exports.*
France	£8,415	£34,210
Spain and Canaries	42,000	------
West Africa	95,617	------
Java & other Dutch possessions in Indian Seas	------	374,000
United States of America	520	6,032,895
Argentina, Uruguay & Paraguay	------	1,419,721
Egypt	71,000	2,900
Rhodesia	196,639	------
Transvaal	3,190,547	------
British India	------	1,620,213
Straits Settlements	5,246	1,204,763
Ceylon	------	11,080
Other countries	7,988	5,960
	£3,617,972	£10,705,742

SILVER.

The course of the market has been downward upon the whole but, as was only to be expected in view of a range of prices so much lower than those which have obtained for months, the momentum has somewhat slackened. When we recall that the cash quotation stood at 84d. on March 4 and is to-day 58¾d.—a fall of 25¼d., over 30% in about two months—we realize that the forces at work must be very powerful indeed. The descent this week was not continuous for, after falling to 60d. on the 7th the price rallied to 61⅝d. on the 8th inst., owing practically to the covering of forward sales of silver falling due. The reaction was not caused by any inquiry from India and China—the only quarters whence real substance could be given to the market. The closer approximation of the price in New York to a dollar naturally imparted to operators a degree of caution, for it might possibly indicate some arrest of the phenomenal fall of these last two months, as a return to that quotation would bring in the U. S. Mint as a buyer. The general position of silver is not altered. Assuming that 65,000,000 ounces a year (U. S. produced silver) were thus acquired, the world production less this amount—say 135,000,000 plus the very substantial amounts of melted coin from the Continent—would have to be absorbed, practically by India and China alone, for Europe is a heavy seller on balance.

The Mexican civil war has advanced another stage, and Mexico City itself has changed hands. The question whether silver production in that country will be hindered or not will depend mostly upon whether one of the contending parties succeeds in getting firmly into the saddle. Which party that would be would hardly matter, for the Government interests in Mexico are obviously furthered by an encouragement of this vital industry of the country. It has been reported that the export of silver from Turkey has been prohibited. This is not the fact, though the export of gold is still forbidden. We understand that the silver, to which we recently referred as lately withdrawn from the holding of the German Reichsbank against notes, is still in the custody of that Bank, but that it is considered as a mere commodity—silver being now demonetized in Germany. The Latin Monetary Union has sanctioned the minting by Belgium, for use in the Belgian Congo, of small coins made of an alloy of inferior quality to that employed in Belgium itself.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*April 15.*	*April 22.*	*April 30.*
Notes in circulation	17363	17303	17074
Silver coin and bullion in India	3904	3909	3937
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	4730	4614	4538
Gold coin and bullion out of India	.43	94	95
Securities (Indian Government)	1959	1959	2377
Securities (British Government)	6727	6727	6127

The coinage during the week ending the 30th ult. amounted to 45 lacs of rupees. The stock in Shanghai on the 8th inst. consisted of about 41,400,000 ounces in sycee, 30,000,000 dollars and 46 lacs of silver bar and U. S. dollars, as compared with about 40,800,000 ounces in sycee 28,500,000 dollars and 6½ lacs of silver bars and U. S. dollars on the 1st inst. The Shanghai exchange is quoted at 5s. 9d. the tael.

Quotations—	*Bar Silver per oz.* Cash.	2 Mos.	*Standard Gold per oz.* Fine.
May 7	60d.	59¼d.	108s.
" 8	61⅝d.	59⅝d.	------
" 10	61½d.	60d.	107s. 6d.
" 11	60d.	58½d.	108s.
" 12	59¾d.	58¾d.	107s. 6d.
" 13	58¾d.	58⅜d.	107s. 6d.
Average	60.271d.	59.083d.	107s. 8.4d.

The silver quotations to-day for cash and forward delivery are respectively 3½d. and 2¼d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending June 4.	*May 29.* *Sat.*	*May 31.* *Mon.*	*June 1.* *Tues.*	*June 2.* *Wed.*	*June 3.* *Thurs.*	*June 4.* *Fri.*
Silver, per oz. d.	57¾	57⅝	57⅝	57	56¾	56⅞
Gold, per fine oz	105s.8d.	106s.3d.	106s.3d.	104s.10d.	105s.	105s.5d.
Consols, 2½ per cents	Holiday	47¾	47¾	*x*47¼	47	46¾
British, 5 per cents	Holiday	85⅞	85⅞	85⅞	85¾	85⅜
British, 4½ per cents	Holiday	77½	77½	*x*77½	77¼	77¼
French Rentes (in Paris) fr.	------	59.60	59.30	60	60	60
French War Loan (in Paris) fr.	------	------	87.90	87.90	87.95	87.95

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. cts.	99⅝	Holiday	99½	99⅝	99¼	98⅞

x Ex-interest.

Clearings by Telegraph—Sales of Stocks, Bonds, &c. —The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. Decoration Day holiday in the week this year.

Clearings—Returns by Telegraph. Week ending June 5.	1920.	1919.	Per Cent.
New York	$3,580,303,402	$4,235,335,750	—15.5
Chicago	438,416,999	498,475,524	—12.0
Philadelphia	376,983,850	364,737,550	+3.4
Boston	277,608,778	311,564,811	—10.9
Kansas City	161,048,298	175,088,662	—8.0
St. Louis	122,342,293	134,051,808	—8.7
San Francisco	*100,000,000	112,895,295	—11.4
Pittsburgh	109,628,403	109,809,334	—0.2
Detroit	*80,000,000	76,840,635	+4.1
Baltimore	71,111,964	76,123,304	—6.6
New Orleans	46,864,368	52,650,254	—11.0
Eleven cities, 5 days	$5,364,308,355	$6,147,572,927	—12.7
Other cities, 5 days	1,035,417,284	925,017,942	+11.9
Total all cities, 5 days	$6,399,725,639	$7,072,590,869	—9.5
All cities, 1 day	1,568,497,416	1,283,251,623	+22.2
Total all cities for week	$7,968,218,055	$8,355,842,492	—4.6

* Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the five months of 1920 and 1919 are given below:

Description.	Five Months 1920. Par Value or Quantity.	Actual Value.	Aver. Price.	Five Months 1919. Par Value or Quantity.	Actual Value.	Aver. Price.
Stock {Shs	115,843,699			108,473,721		
Stock {Val	$10266,335,375	$9,146,335,652	89.1	$10223,837,000	$8,903,474,262	87.4
RR. bonds	254,424,500	213,984,081	84.1	227,645,000	201,581,584	88.6
U. S. bonds	1,316,157,700	1,196,538,824	90.8	973,570,500	922,509,148	94.8
State, city & for'n bds.	126,085,300	118,803,648	94.2	160,488,000	158,964,615	99.1
Bank stks.	1,400	3,884	274.6	47,200	101,182	214.3
Total	$11963,004,275	$10675,666,089	89.2	$11585,587,700	$10186,630,791	87.9

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1920 and 1919 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1920. Number of Shares.	1920. Values. Par.	1920. Values. Actual.	1919. Number of Shares.	1919. Values. Par.	1919. Values. Actual.
		$	$		$	$
Jan.	19,880,166	1,781,060,200	1,611,927,486	11,858,465	1,126,755,705	1,037,426,808
Feb.	21,865,303	1,929,409,800	1,685,946,403	12,210,741	1,152,181,000	1,038,276,918
Mar.	29,008,749	2,585,053,325	2,312,469,840	21,403,531	2,019,230,100	1,845,369,427
1st qu	70,754,218	6,295,523,325	5,610,343,729	45,472,737	4,298,166,805	3,921,073,153
April	28,447,239	2,534,782,100	2,300,049,816	28,587,431	2,710,196,850	2,141,053,298
May	16,642,242	1,436,029,950	1,235,942,107	34,413,553	3,215,473,425	3,841,347,811

The following compilation covers the clearings by months since Jan. 1 in 1920 and 1919:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1920.	1919.	%	Clearings Outside New York. 1920.	1919.	%
	$	$		$	$	
January	41,605,136,819	32,428,137,754	+28.3	18,395,416,713	14,567,494,920	+26.3
February	33,230,502,161	25,808,147,986	+28.8	15,086,449,738	11,613,895,464	+29.9
March	41,240,600,536	30,092,846,875	+37.0	18,907,335,675	13,605,873,216	+39.0
1st quar.	116076239516	88,329,132,615	+31.4	52,389,202,126	39,787,263,600	+31.7
April	39,586,069,592	30,610,755,295	+29.3	17,785,625,497	13,277,687,872	+34.0
May	33,689,664,456	33,196,526,667	+10.5	16,948,140,450	14,313,628,498	+18.4

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May 1920.	1919.	1918.	1917.	Jan. 1 to May 31 1920.	1919.	1918.	1917.
	$	$	$	$	$	$	$	$
New York	19,741	18,883	15,560	15,583	105,229	84,758	70,472	72,386
Chicago	2,619	2,406	2,164	2,211	13,768	11,250	10,540	10,368
Boston	1,646	1,416	1,416	1,007	8,112	6,541	5,859	4,929
Philadelphia	2,089	1,727	1,712	1,478	10,295	8,382	7,465	7,004
St. Louis	661	654	633	563	3,627	3,209	3,156	2,743
Pittsburgh	665	569	518	344	3,456	2,794	1,795	1,656
San Francisco	653	564	455	391	3,330	2,608	2,096	1,809
Cincinnati	285	246	246	166	1,489	1,239	1,083	834
Baltimore	393	303	280	187	1,939	1,613	1,093	905
Kansas City	928	944	765	585	5,159	4,105	4,086	2,750
Cleveland	531	396	340	299	2,761	1,971	1,580	1,361
New Orleans	271	248	222	156	1,480	1,170	1,128	733
Minneapolis	345	167	117	154	1,353	803	645	638
Louisville	126	74	101	77	433	430	495	438
Detroit	484	395	252	244	2,498	1,622	1,119	1,141
Milwaukee	152	135	119	110	732	638	588	514
Los Angeles	318	180	128	134	1,573	807	616	649
Providence	62	46	54	45	304	215	247	222
Omaha	287	245	240	153	1,524	1,209	1,177	725
Buffalo	182	125	95	84	917	496	435	385
St. Paul	179	73	61	67	634	345	305	301
Indianapolis	78	63	59	60	394	299	297	278
Denver	90	142	110	62	704	598	468	309
Richmond	245	216	191	109	1,368	1,066	850	498
Memphis	92	78	45	43	607	384	280	225
Seattle	176	157	148	91	918	748	654	412
Hartford	45	41	36	36	219	174	166	182
Salt Lake City	69	64	55	54	375	297	265	266
Total	33,412	30,557	26,122	24,493	175,198	139,771	118,960	114,661
Other cities	3,277	2,640	2,144	1,825	17,154	12,366	10,674	8,738
Total all	36,689	33,197	28,266	26,318	192,352	152,137	129,634	123,399
Outside New York	16,948	14,314	12,706	10,735	87,123	67,379	59,162	51,013

Other Western and **Southern** clearings brought forward from first page:

Clearings at—	May. 1920.	1919.	Inc. or Dec.	Five Months. 1920.	1919.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	927,535,006	943,908,481	—1.7	5,159,003,389	4,105,331,127	+25.7
Minneapolis	344,863,042	167,497,848	+105.9	1,352,535,668	802,922,156	+68.5
Omaha	287,405,225	244,533,606	+17.7	1,524,152,751	1,208,529,398	+26.9
St. Paul	179,429,732	72,981,581	+145.9	633,550,795	345,289,200	+83.5
Denver	89,739,869	142,141,533	—36.9	704,220,415	597,978,791	+17.8
St. Joseph	66,749,000	74,706,388	—10.7	410,473,225	386,769,486	+6.1
Des Moines	51,422,607	43,720,872	+17.6	317,295,185	219,778,386	+44.4
Duluth	34,408,503	25,254,536	+36.2	149,503,231	146,217,457	+2.2
Sioux City	41,982,183	46,263,108	—9.3	262,545,792	222,708,234	+15.2
Wichita	58,670,000	48,926,763	+19.9	303,724,577	209,469,781	+45.0
Lincoln	24,045,956	22,523,474	+6.8	138,136,123	104,797,465	+31.8
Topeka	14,425,680	12,964,308	+11.3	77,848,986	68,129,371	+14.3
Cedar Rapids	11,547,350	11,005,395	+4.5	71,555,908	51,393,622	+39.2
Fargo	11,080,000	12,935,495	—14.3	59,512,056	57,970,740	+2.7
S'oux Falls	14,355,057	16,198,702	—11.4	89,891,861	71,836,549	+25.1
Waterloo	8,758,418	7,637,165	+14.7	49,184,204	36,831,679	+33.5
Colorado Spgs	4,711,284	4,139,282	+13.8	26,727,051	18,034,332	+48.2
Pueblo	4,171,213	3,372,838	+23.7	20,477,389	15,939,002	+28.5
Helena	8,193,458	8,577,409	—4.5	41,838,747	45,333,193	—7.7
Fremont	3,527,489	3,533,572	—0.1	19,334,374	16,483,885	+17.3
Aberdeen	7,607,379	8,164,877	—6.8	35,467,739	29,336,474	+20.9
Billings	5,330,269	5,909,968	—9.8	27,899,484	26,724,239	+4.4
Hastings	3,554,184	2,726,179	+30.4	21,304,347	11,975,349	+77.9
Joplin	7,851,000	7,143,000	+9.9	42,577,659	33,461,000	+27.8
Grand Forks	7,065,000	5,858,400	+20.6	35,965,400	27,849,400	+29.1
Lawrence	1,833,870	1,709,557	+7.3	9,884,343	8,556,770	+15.6
Iowa C ty	2,807,337	2,348,703	+19.5	16,812,069	11,726,173	+43.4
Oshkosh	3,138,609	2,324,976	+35.0	16,022,937	11,439,779	+40.2
Great Falls	7,439,853	Not ncl. n	total	37,313,359	Not ncluded	n total
Kan. City, Kan.	20,000,000	3,066,882	+555.2	87,897,355	15,780,567	+457.0
Lewistown	2,460,000	2,611,211	—5.8	11,542,207	13,340,281	—13.5
Rochester	2,500,000	Not incl. in	total	11,601,384	Not includ d	in total
Minot	1,500,000	Not incl. in	total	7,324,443	Not included	in total
Tot. Oth. West.	2248668720	1954736139	+00.0	11716880267	8,921,933,886	+00.0
St. Louis	660,588,771	654,240,468	+1.0	3,626,710,268	3,209,461,758	+13.0
New Orleans	271,274,884	247,660,387	+9.5	1,479,769,838	1,169,710,452	+26.5
Louisville	125,643,008	73,641,148	+70.6	433,334,132	430,418,008	+0.7
Houston	110,305,085	74,676,761	+47.7	596,481,542	334,845,590	+78.1
Galveston	30,688,889	24,044,220	+27.2	156,590,421	108,103,648	+44.9
Richmond	245,184,834	215,967,153	+13.5	1,367,741,481	1,066,314,304	+28.3
Atlanta	288,861,045	284,482,334	+1.5	1,510,147,790	1,171,490,564	+28.9
Memph's	92,376,501	78,486,466	+17.7	607,359,703	383 878,185	+58.2
Fort Worth	80,562,628	66,147,615	+23.3	430,938,515	321,761,804	+33.9
Nashville	100,920,267	59,530,735	+69.5	516,224,465	325,306,822	+58.7
Savannah	40,163,632	35,054,553	+14.6	231,490,315	140,125,701	+65.2
Norfolk	41,427,959	54,097,861	—23.4	233,340,447	208,010,105	+12.2
Birmingham	88,216,106	53,083,730	+66.2	420,643,026	255,005,314	+65.0
Jacksonville	55,031,213	37,726,202	+45.9	274,807,208	180,877,951	+51.9
Chattanooga	34,175,408	27,012,898	+26.5	175,238,402	115,419,035	+51.8
Knoxville	13,505,020	11,494,682	+17.5	71,566,653	55,918,977	+28.0
Augusta	19,063,038	17,390,580	+9.6	111,569,617	67,697,864	+64.8
Little Rock	52,801,954	20,365,000	+159.3	280,596,284	103,614,011	+170.8
Charleston	21,536,800	17,882,090	+20.4	111,808,195	76,641,295	+45.9
Mobile	11,172,006	7,712,706	+44.9	53,606,012	35,668,167	+50.3
Oklahoma	53,926,557	47,114,620	+14.5	282,452,106	211,467,537	+33.6
Macon	34,470,000	9,354,506	+268.4	173,024,630	38,886,897	+344.9
Beaumont	6,000,000	5,618,431	+6.8	33,433,729	30,362,138	+10.1
Austin	6,032,441	14,493,051	—58.4	38,592,512	155,902,705	—75.2
Columbia	16,186 250	11,164,394	+45.0	86,689,491	46,419,802	+86.8
Wilming'n, N C	4,707,459	4,067,795	+15.7	24,152,392	19,138,341	+29.3
Columbus, Ga.	4,778,634	3,919,222	+21.9	26,531,395	16,213,739	+63.6
Vicksburg	1,874,000	1,691,455	+10.8	9,837,103	8,877,448	+10.8
Jackson	3,117,994	2,226,008	+40.0	16,380,388	12,209,770	+34.2
Tulsa	53,482,697	41,214,320	+29.8	279,677,547	201,359,975	+38.9
Muskogee	17,092,708	11,519,398	+48.4	96,992,810	57,874,570	+67.6
El Paso	29,877,553	27,577,230	+8.3	146,841,340	120,105,500	+22.3
Dallas	111,222,333	118,443,844	—8.6	555,666,777	542,605,079	+57.1
Newport News	3,701,415	4,809,652	—23.0	20,959,464	22,919,136	—8.6
Montgomery	8,634,410	7,481 287	+15.4	48,127,129	35,819,279	+34.4
Tampa	11,000,000	8,885,905	+33.8	56,857,716	43,117,743	+31.9
Texarkana	3,014,435	3,875,976	—22.2	17,150,838	17,520,704	—2.1
Raleigh	6,569,011	4,542,570	+44.6	39,329,845	20,950,332	+87.7
Shreveport	23,446,079	12,034,043	+94.8	118,009,620	58,250,171	+102.6
Waco	15,000,000	9,927,800	+51.1	77,433,436	48,762,841	+58.8
Port Arthur	1,710,439	1,342,573	+27.4	8,845,442	6,662,851	+32.8
Wichita Falls	27,822,205	21,735,824	+28.0	117,255,016	68,330,594	+71.6
Total Southern	2866804135	2433718001	+17.8	15261651,567	11544026,767	+32.2

Clearings at—	Week ending May 29. 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
Kansas City	217,071,579	172,846,031	+25.6	138,160,884	109,371,311
Minneapolis	78,444,383	28,881,371	+171.6	22,396,677	28,050,379
Omaha	51,451,570	48,702,275	+5.6	39,143,661	28,099,512
St. Paul	29,000,000	13,209,138	+119.5	11,329,469	12,337,798
Denver	20,495,264	20,489,493	+0.03	18,538,967	13,127,596
St. Joseph	14,835,204	16,932,961	—12.4	11,826,934	13,610,952
Des Mo nes	11,125,655	7,906,035	+40.7	7,745,880	6,791,749
Sioux City	10,070,684	9,210,677	+9.3	5,940,909	4,865,537
Wichita	12,285,147	10,653,146	—15.3	6,274,178	4,176,062
Duluth	8,320,400	6,052,278	+37.5	3,807,010	4,200,000
Lincoln	4,937,410	5,286,389	—6.6	2,949,790	3,212,303
Topeka	3,330,700	2,451,019	+35.9	2,465,825	1,928,122
Cedar Rapids	2,679,857	2,187,907	+22.5	1,405,335	1,749,048
Colodaro Springs	900,000	700,000	+28.6	550,000	600,000
Fargo	1,900,000	2,073,871	—8.4	1,450,048	1,350,045
Pueblo	987,277	591,335	+67.0	538,173	440,662
Fremont	732,284	804,490	—8.9	581,631	450,000
Waterloo	1,745,928	1,385,395	+26.0	1,483,849	1,760,696
Helena	1,599,169	1,531,162	+4.5	1,367,303	1,571,496
Aberdeen	1,518,495	1,419,608	+7.0	832,083	805,912
Hastings	854,595	478,890	+78.5	629,124	610,604
Billings	1,050,000	1,125,141	—6.7	827,816	821,075
Tot. Other West	475,335,801	354,918,612	+33.9	280,245,546	239,930,859
St. Louis	155,893,898	126,949,550	+22.8	128,718,872	108,578,662
New Orleans	59,218,122	58,832 198	+0.7	43,551,959	32,097,235
Louisville	26,639,106	13,883,860	+91.9	17,760,883	14,444,312
Houston	26,153,664	15,000,000	+74.3	11,352,852	11,000,000
Galveston	6,452,362	5,848,672	+10.3	3,158,942	3,400,000
Richmond	56,167,253	43,507,504	+29.1	37,677,091	21,608,136
Atlanta	57,586,974	49,772,212	+15.7	34,835,539	20,167,396
Memphis	19,201,180	14,448,623	+32.9	7,877,366	9,390,088
Fort Worth	19,249,521	14,409,051	+33.6	8,873,178	11,756,433
Nashville	23,255,917	11,658,819	+99.5	9,582,758	7,011,076
Savannah	7,830,403	10,045,216	—22.0	5,178,929	6,976,688
Norfolk	8,964,707	7,700,000	+16.4	4,948,560	4,966,477
Birmingham	20,006,005	11,244,767	+77.9	3,642,959	3,244,033
Jacksonville	11,567,734	7,403,999	+56.2	4,794,166	3,597,409
Chattanooga	7,553,694	5,666,293	+33.3	4,781,110	3,169,697
Knoxville	2,753,490	1,895,915	+45.3	2,346,134	2,000,000
Augusta	5,000,000	4,550,072	+9.9	2,087,103	2,194,972
Little Rock	11,714,711	4,199,649	+180.4	2,648,421	2,784,284
Charleston	4,560,000	3,800,000	+20.0	2,670,724	2,854,411
Mobile	2,242,280	1,658,150	+35.5	1,353,419	1,500,000
Oklahoma	12,276,483	10,298,435	+18.2	6,577,571	5,252,478
Macon	7,500,000	1,250,000	+500.0	1,200,000	1,396,883
Austin	1,100,000	2,300,000	—52.2	2,185,432	1,600,000
Shreveport	4,692,340	2,658,592	+76.5	1,679,120	1,839,769
Vicksburg	290,751	440,570	—34.1	274,353	234,114
Jackson	598,575	433,131	+38.1	426,544	2 98,650
Tulsa	11,829,292	9,509,472	+24.4	10,167,917	5,258,692
Muskogee	3,917,675	2,592,875	+51.1	1,615,476	1,115,839
Dallas	32,352,037	25,627,060	+26.2	14,500,000	9,678,211
Total Southern	606,562,174	467,584,685	+29.7	376,690,324	299,416,045

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1920 show an increase over the same month of 1919 of 18.7%, and for the five months since Jan. 1, the gain reaches 32.6%.

Clearings at	May. 1920.	May. 1919.	May. Inc. or Dec.	Five Months. 1920.	Five Months. 1919.	Five Months. Inc. or Dec.
	$	$	%	$	$	%
Montreal	599,923,247	567,107,133	+5.8	2,852,679,739	2,252,780,453	+26.6
Toronto	460,896,938	354,112,122	+30.1	2,202,695,468	1,567,732,667	+40.5
Winnipeg	211,529,743	182,227,560	+16.1	967,055,936	777,319,600	+24.4
Vancouver	71,884,569	50,903,919	+41.2	345,832,566	242,239,412	+42.8
Ottawa	55,275,196	44,624,476	+23.9	212,895,175	159,548,699	+33.4
Victoria	11,859,319	9,464,188	+25.3	58,694,436	44,216,325	+32.7
Calgary	30,258,375	25,291,231	+19.6	169,439,822	114,902,310	+47.5
Hamilton	33,509,584	23,896,245	+40.2	152,178,459	108,824,770	+39.8
Edmonton	25,170,000	18,078,429	+39.2	127,886,024	77,750,349	+64.4
Quebec	31,456,221	24,112,898	+30.5	141,903,322	103,789,966	+36.7
St. John	16,480,743	12,967,596	+27.2	73,137,234	56,575,190	+29.3
Halifax	22,819,769	20,105,292	+13.5	100,024,954	90,714,565	+10.3
London	17,613,415	13,561,006	+29.9	78,716,447	59,534,020	+32.2
Regina	18,063,875	15,627,585	+15.6	86,385,586	68,210,920	+26.7
Saskatoon	9,560,000	8,471,523	+12.9	44,547,158	36,465,340	+22.2
Moose Jaw	6,777,000	6,183,365	+9.6	33,942,574	30,888,266	+9.9
Lethbridge	3,443,760	3,071,020	+12.1	17,721,546	14,070,319	+25.9
Brantford	6,782,005	4,315,546	+57.2	30,301,005	20,173,782	+50.2
Brandon	3,248,893	2,218,442	+46.5	15,150,230	11,339,564	+33.6
Ft. William	3,653,762	3,061,853	+19.3	18,242,781	13,391,922	+36.2
N. Westm'r	3,107,050	2,503,206	+24.1	14,397,153	10,863,891	+32.5
Med'ne Hat	2,071,857	2,101,864	—1.4	9,855,261	8,300,934	+18.7
Peterboro'h	4,370,357	3,356,353	+30.2	20,173,120	15,287,761	+32.0
Sherbrooke	5,829,362	4,205,733	+38.6	24,707,107	19,508,128	+26.7
Kitchener	5,715,514	3,970,128	+44.0	25,588,827	16,613,763	+54.0
Windsor	14,597,735	6,973,716	+109.3	63,029,666	27,170,462	+132.0
Pr. Albert	1,970,000	1,475,335	+33.6	9,949,067	7,277,197	+36.7
Total	1,677,868,289	1,413,990,764	+18.7	7,897,130,663	5,955,491,575	+32.6

The clearings for the week ending May 27, in comparison with the same week of 1919, show an increase in the aggregate of 15.5%.

Clearings at—	Week Ending May 27. 1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	124,369,506	114,275,775	+8.8	73,666,953	88,359,388
Toronto	87,143,947	74,273,077	+17.3	64,269,439	66,780,889
Winnipeg	40,516,442	38,391,700	+5.5	36,972,260	65,511,313
Vancouver	14,920,818	10,550,535	+41.4	8,827,772	7,601,091
Ottawa	9,385,875	8,298,591	+13.1	5,306,992	5,358,805
Quebec	5,979,024	3,786,538	+57.9	3,858,998	4,395,459
Halifax	4,507,164	3,663,983	+24.1	3,406,370	3,081,815
Calgary	6,402,679	5,132,599	+24.8	4,663,118	6,744,510
Hamilton	6,378,684	4,314,671	+47.8	4,698,092	4,909,892
St. John	3,132,788	2,436,320	+28.6	1,775,605	2,252,152
Victoria	2,188,013	1,503,474	+45.6	1,497,944	1,790,232
London	3,321,950	2,432,784	+36.5	1,947,013	2,054,561
Edmonton	4,685,345	3,298,229	+42.1	2,564,740	2,660,845
Regina	3,533,039	3,064,079	+15.3	2,445,616	3,122,985
Brandon	596,245	406,187	+46.8	435,053	420,611
Lethbridge	575,276	610,733	—5.7	651,869	888,368
Saskatoon	1,792,490	1,712,760	+4.7	1,415,298	1,871,375
Brantford	1,279,373	906,839	+41.1	777,126	827,924
Moose Jaw	1,328,317	1,225,322	+8.4	999,034	1,109,103
Fort William	732,100	685,166	+6.9	456,504	663,080
New Westminster	600,051	513,791	+16.8	404,389	345,323
Medicine Hat	461,163	379,363	+21.6	370,946	534,091
Peterborough	831,137	705,524	+17.9	587,047	671,787
Sherbrooke	1,167,256	640,190	+82.3	661,361	755,983
Kitchener	1,025,369	882,222	+16.2	478,289	607,372
Windsor	2,625,000	1,284,912	+104.3	843,522	--------
Prince Albert	378,992	282,915	+34.0	--------	--------
Total Canada	329,858,043	285,658,279	+15.5	223,981,350	273,319,449

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2409.—The statements 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	157,000	346,000	997,000	1,539,000	198,000	133,000
Minneapolis	------	1,531,000	142,000	216,000	209,000	64,000
Duluth	------	707,000	--------	14,000	17,000	422,000
Milwaukee	13,000	53,000	146,000	334,000	115,000	65,000
Toledo	------	38,000	37,000	71,000	--------	--------
Detroit	------	3,000	8,000	13,000	--------	--------
St. Louis	70,000	493,000	510,000	548,000	6,000	6,000
Peoria	59,000	94,000	376,000	433,000	1,000	25,000
Kansas City	------	919,000	187,000	110,000	--------	--------
Omaha	------	336,000	445,000	214,000	--------	--------
Indianapolis	------	33,000	437,000	486,000	--------	--------
Total wk. '20	299,000	4,583,000	3,285,000	3,978,000	546,000	715,000
Same wk. '19	342,000	2,508,000	2,454,000	3,685,000	2,179,000	710,000
Same wk. '18	224,000	1,379,000	3,768,000	3,482,000	728,000	92,000
Since Aug. 1—						
1919-20	17,267,000	398,302,000	177,347,000	186,265,000	28,959,000	32,320,000
1918-19	14,571,000	393,067,000	177,681,000	251,840,000	78,879,000	35,303,000
1917-18	13,969,000	159,237,000	211,655,000	289,476,000	49,832,000	22,615,000

Total receipts of flour and grain at the seaboard ports for the ween ended May 29 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	126,000	362,000	6,000	308,000	27,000	642,000
Portland, Me.	27,000	1,640,000	------	25,000	9,000	300,000
Philadelphia	66,000	574,000	18,000	146,000	6,000	155,000
Baltimore	33,000	797,000	50,000	39,000	------	872,000
Newport News	35,000	------	------	------	------	------
New Orleans.*	102,000	625,000	73,000	125,000	------	------
Galveston	------	294,000	------	------	------	------
Montreal	27,000	1,640,000	------	------	------	------
Boston	19,000	7,000	1,000	20,000	2,000	------
Total wk. '20	408,000	4,299,000	148,000	663,000	44,000	1,969,000
Since Jan.1'20	8,277,000	47,688,000	7,156,000	15,140,000	5,267,000	20,903,000
Week 1919	1,001,000	4,682,000	331,000	1,383,000	799,000	1,209,000
Since Jan.1'19	16,135,000	88,967,000	6,020,000	27,049,000	11,035,000	18,762,000

* 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 29 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	189,260	------	27,628	------	164,040	------	------
Boston	64,000	------	------	------	------	------	------
Philadelphia	46,000	------	94,000	------	39,000	------	------
Baltimore	305,000	------	63,060	------	996,000	------	------
Newport News	------	------	35,000	------	------	------	------
New Orleans	221,000	34,000	32,000	36,000	110,000	------	------
Galveston	594,000	------	------	------	------	------	------
Montreal	1,817,000	------	38,000	------	------	160,000	------
Total week	3,236,210	34,000	289,628	36,000	1,309,040	160,000	------
Week 1919	2,697,854	165,000	591,592	209,350	1,338,435	766,442	15,813

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	Flour. Week May 29 1920.	Flour. Since July 1 1919.	Wheat. Week May 29 1920.	Wheat. Since July 1 1919.	Corn. Week May 29 1920.	Corn. Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	53,774	6,462,151	1,547,210	54,931,084	------	2,481,243
Continent	206,854	10,177,139	1,686,000	87,660,389	------	246,500
So. & Cent. Amer.	9,000	1,043,795	3,000	157,330	------	84,847
West Indies	20,000	1,631,122	--------	13,730	34,000	984,568
Brit.No.Am.Cols	------	58	--------	------	------	3,970
Other Countries	------	248,466	--------	413,025	------	11,303
Total	289,628	19,562,731	3,236,210	143,175,558	34,000	3,812,431
Total 1918-19	591,592	17,346,538	2,697,854	145,526,639	165,000	5,170,628

The world's shipment of wheat and corn for the week ending May 29 1920 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat. 1919-20. Week May 29.	Wheat. 1919-20. Since July 1.	Wheat. 1918-19. Since July 1.	Corn. 1919-20. Week May 29.	Corn. 1919-20. Since July 1.	Corn. 1918-19. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,000,000	289,448,000	312,257,000	--------	2,730,000	8,097,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	7,678,000	215,428,000	79,188,000	1,169,000	124,328,000	36,194,000
Australia	1,000,000	87,481,000	61,546,000	--------	--------	--------
India	--------	--------	5,623,000	--------	--------	--------
Oth. countr's	--------	1,911,000	3,660,000	--------	1,750,000	4,338,000
Total	12,678,000	594,268,000	462,274,000	1,169,000	128,808,000	48,629,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 29 1920 was as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	534,000	11,000	311,000	568,000	41,000
Boston	66,000	2,000	2,000	1,000	------
Philadelphia	2,198,000	50,000	151,000	439,000	14,000
Baltimore	1,814,000	248,000	110,000	1,052,000	4,000
New Orleans	1,402,000	93,000	199,000	29,000	566,000
Galveston	4,438,000	------	------	345,000	58,000
Buffalo	5,191,000	352,000	121,000	3,914,000	378,000
Toledo	533,000	20,000	52,000	120,000	------
Detroit	20,000	15,000	49,000	22,000	------
Chicago	4,155,000	500,000	2,425,000	401,000	821,000
Milwaukee	273,000	212,000	643,000	156,000	118,000
Duluth	1,780,000	------	17,000	616,000	151,000
Minneapolis	6,067,000	43,000	1,667,000	3,472,000	1,000,000
St. Louis	280,000	251,000	117,000	13,000	8,000
Kansas City	7,144,000	166,000	177,000	56,000	------
Peoria	1,000	19,000	80,000	------	------
Indianapolis	91,000	329,000	110,000	6,000	------
Omaha	1,021,000	429,000	174,000	117,000	15,000
On Lakes	75,000	------	------	191,000	------
On Canal and River	18,000	------	------	90,000	12,000
Total May 29 1920	37,101,000	2,740,000	6,405,000	11,608,000	3,186,000
Total May 22 1920	38,097,000	3,399,000	6,743,000	9,689,000	3,839,000
Total May 31 1919	23,702,000	2,610,000	15,827,000	11,391,000	9,756,000
Total June 1 1918	1,181,000	13,038,000	20,822,000	852,000	3,358,000

Note.—Bonded grain not included above: Oats, 45,000 New York; 2,237,000 Buffalo; total, 2,282,000, against 8,000 bushels in 1919; barley, New York, nil; total, nil, against 166,000 bushels in 1919.

	Wheat.	Corn.	Oats.	Rye.	Barley.
Canadian—					
Montreal	3,613,000	3,000	489,000	1,538,000	777,000
Ft. William & Pt. Arthur	3,119,000	------	1,308,000	------	540,000
Other Canadian	3,212,000	------	993,000	------	221,000
Total May 29 1920	9,944,000	3,000	2,790,000	1,538,000	1,538,000
Total May 22 1920	10,799,000	8,000	4,206,000	1,178,000	1,868,000
Total May 31 1919	19,365,000	6,000	4,889,000	93,000	1,831,000
Total June 1 1918	5,352,000	705,000	11,262,000	------	700,000
Summary—					
American	37,101,000	2,740,000	6,405,000	11,608,000	3,186,000
Canadian	9,944,000	3,000	2,790,000	1,538,000	1,538,000
Total May 29 1920	47,045,000	2,743,000	9,195,000	13,146,000	4,724,000
Total May 22 1920	48,896,000	3,407,000	8,466,000	10,867,000	5,707,000
Total May 31 1919	43,067,000	2,616,000	20,716,000	11,484,000	11,587,000
Total June 1 1918	6,533,000	13,743,000	32,084,000	852,000	4,058,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1919-20.	Imports. 1918-19.	Exports. 1919-20.	Exports. 1918-19.	Customs Receipts at New York. 1919-20.	Customs Receipts at New York. 1918-19.
	$	$	$	$	$	$
July	179,457,378	96,101,747	237,532,410	237,731,667	15,281,139	9,215,233
August	163,182,188	122,452,147	264,759,378	209,108,295	15,444,278	8,589,023
September	251,529,881	115,731,618	267,365,966	197,725,054	16,740,934	8,438,132
October	214,756,732	105,821,699	324,627,015	182,657,189	16,792,158	7,350,250
November	231,808,185	98,787,677	237,666,749	231,464,051	21,023,969	7,390,251
December	221,159,962	91,969,882	204,779,114	222,987,829	19,376,716	6,342,530
January	280,997,659	85,880,20[illegible]	257,151,089	264,544,534	21,284,852	8,026,387
February	260,144,811	110,759,849	301,626,954	311,376,177	19,323,958	9,856,349
March	292,275,856	130,844,316	396,929,064	312,904,175	22,429,000	10,600,101
April	270,147,137	145,065,157	302,495,893	331,394,915	19,999,693	12,881,216
Total	2365459789	1103414300	2794933633	2501893886	187,696,697	88,689,471

Movement of gold and silver for the 10 months:

Month	Gold Movement at New York. Imports. 1919-20.	Imports. 1918-19.	Exports. 1919-20.	Exports. 1918-19.	Silver—New York. Imports. 1919-20.	Exports. 1919-20
	$	$	$	$	$	$
July	393,587	627,829	23,609,186	3,903,713	1,974,668	1,193,471
August	1,310,313	688,892	3,921,003	268,600	1,680,894	1,901,535
September	287,011	559,988	5,279,491	737,990	1,777,994	2,881,673
October	2,683,735	456,282	3,080,163	381,200	2,039,169	549,939
November	1,230,283	531,690	12,110,147	221,832	261,913	1,738,094
December	791,436	861,071	22,246,193	985,950	1,858,736	14,251,986
January	183,085	649,358	17,790,299	2,517,289	2,327,316	709,700
February	1,458,285	529,787	24,814,399	2,346,310	3,132,386	232,476
March	1,708,182	668,246	35,247,500	2,311,250	1,770,599	460,250
April	55,156,705	699,827	34,820,300	1,187,332	3,315,928	1,903,704
Total	65,202,622	6,272,970	182,918,481	14,861,466	20,139,603	25,822,828

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.
250 Canada Creosoting, Ltd., 7% preferred—$1 per sh.
250 Canada Creosoting, Ltd., common—60c. per sh.
200 Rwy. Tie Treating, Inc., 7% preferred—$21 per sh.
200 Rwy. Tie Treating, Inc., common—25c. per sh.
30 Brooklyn Trust—490
72,500 Archbald Cons. Coal—50c. per sh.
600 Lawyers Title & Trust—$160 per sh.
291 Loveman, Joseph & Loeb, preferred—65-67
60 Kaufman Dept. Stores, com.—50
50 Hart, Schaffner & Marx, com.—75
266 Birmingham Realty, com.—130¼
56 Avondale Mills, common—500
640 E. L. Quarles Corp., class B common—10c. per sh.
250 Poole Eng. & Machine—$7 per sh.
438 Auto. Straight Air-B., Inc., common, v. t c.
438 Auto. Straight Air-B., 2d pf. } $100 lot
40 Benedict Stone Corp., pref.
120 Benedict Stone Corp., com., v. t. c. } $100 lot
125 Connecticut Chemical—$100 lot
105 Calif. Ry. & Pow., Inc., prior preferred—$12¾ per sh.
61 Graphite Metallizing Corp.—$50 lot
250 Motor Terminals, common
250 Motor Terminals, preferred } $100 lot
22½ Moniteau and $2,250 Moniteau ctfs. indebt.—$3 lot
363 McCall Corpn., com.—$1 per sh.
228 Prizma, Inc., Me., 2d pref.
50 Prizma, Inc., Me., com. } $100 lot

Shares. Stocks. Per cent.
1,000 Northw. Electric, com.—$5 per sh.
5 Paramount Security Corp.—$50 lot
110 Panyon Corp., common—$100 lot
145 Bates & Edmonds Motor, common (due bill)—$100 lot
4,200 Hermosa Issues Co.—$100 lot
1,058 Metals Research—$100 lot
8,587 Newmines Issues Co.—$100 lot
1,880 Dawes Bros., Inc.—$50 per sh.
200 Kleinschmidt Electric, Inc., tr. rect.—$50 per sh.

Bonds. Per cent.
$367,783 United Gas & Elec. Corp. (Conn.) 7% pur. m. ctfs. of indeb. 50
$165,580 Power Securities Corp. inc. 1949
$29,433 Power Securities Corp. coll. 6s, 1949 } $4,000 lot
$2,000 Woodway Country Club, Inc., 1st 5s, 1937—$42 lot
$1,000 Durham Coal & I. 1st s. f. 5s, 1936—$100 lot
$1,000 Durham Coal & I. 6% scrip ctfs. 1918—$10 lot
$2,000 Mo. Kan. & Okla. RR. 5s—47¼
$3,000 Fonda Johns. & Gloversville RR. 4½s—46⅜
$3,184 Argentine Ry. Syndicate due bill—$100 lot
$2,378 Brazil Ry. Synd. due bill—$100 lot
$3,750 Dickson Centrifuge Process—$10 lot
$25,000 Glenville Synd. full paid partic. ctf.—$1,000 lot
$2,120 United Copper syndicate rect. less $1,272 paid—$100 lot
$25,000 Gasoline Products synd. partic. rects. $11,500 paid—$1,000 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. $ per sh.
9 International Trust (Boston)—350¼
100 Arlington Mills—100-100¼
5 Draper Corporation—137
16 Hood Rubber, preferred—97¾-98½

Shares. Stocks. $ per sh.
10 Coe Stapley, preferred—95
3¼ Lowell Hosiery—85
31 Lyman Mills—185

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per sh.
20 Summerill Tubing—80
5 Multibestos Co., com.—80½
10 Quinneboquin Canoe Club, $10 each—7
20 Binghampton Lt., Ht. & Power 6% preferred—60
20 A. L. Sayles & Sons, 8% pref., $50 each—50

Shares. Stocks. $ per sh.
20 A. L. Sayles & Sons, com., $25 each—29½
1 Puget Sound T. L. & P. pref.—54
6 Puget Sound T. L. & P., com.—14⅝
10 U. S. Worsted, common—8

Bonds. Per cent.
$1,000 Kansas C. Light & Pow. 5s—75

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per sh.
50 Middle City Bank, $50 each—50-51
5 De Long Hook & Eye—50
4 Girard National Bank—400
61 9th Nat. Bank (non-assent'g)—375
5 Penn National Bank—300½
75 Langdon Rolling Mill
28 Northfield Oil
8 Globe Telephone
640 Cent. Pacific Oil, $1 each
$1,000 Oregon Pac. RR. 1st 6s
$2,000 Standard I. C. & L. 1st 5s } $5 lot

Shares. Stocks. $ per sh.
20 St. Joseph Trac. & Ltg., pref.—$3 lot
15 Third National Bank—225
25 Wayne Title & Trust—100¼
5 Am. Academy of Music—350
7 H. K. Mulford, $50 each—50
500 Burlington Indus. Alcohol, common, $10 each—50c

Bonds. Per cent.
$2,000 Wilkes-Barre Gas & Elec. 1st cons. 5s, 1955—72¼
$1,000 Ontario Power 1st 5s, 1943—76½

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 Twin Cities National Bank of St. Paul, Minn.—$200,000
Conversion of The Twin City State Bank of St. Paul.
President, L. C. Simmons; Cashier, F. R. Ward.
First National Bank of Centerville, Calif.—100,000
Conversion of The Bank of Centerville.
President, Jno. G. Mattos, Jr. Cashier, F. T. Dusterberry.
The First National Bank of Hartford, Ark.—32,500
Conversion of The Bank of Hartford.
President, E. B. Jones; Cashier, Carey Holbrook.
Original organizations:
The Port Leyden National Bank, Port Leyden, N. Y.—25,000
President, Samuel J. Neff; Cashier, George W. Niece.
The Peoples National Bank of Elizabeth, N. J.—200,000
President, Dennis F. Collins; Cashier, Theo. Degenring.
The American National Bank of Lewiston, Idaho—100,000
President, A. L. Lyons; Cashier, O. M. Mackey.
The First National Bank of Grady, New Mexico—25,000
President, John F. Smithson; Cashier, S. B. Cupples.
The American National Bank of Mount Vernon, N. Y.—100,000
President, Charles R. Gibson; Cashier, W. L. Chase.
Total—$782,500

CAPITAL STOCK INCREASED.

	Amt. of Increase.	Cap. When Increased.
The Planters National Bank of Saluda, S. C.	$70,000	$100,000
The First National Bank of Corning, Ark.	19,000	50,000
The Ashland National Bank, Ashland, Ky.	695,000	800,000
The First National Bank of Bristol, Tenn.	100,000	250,000
The First National Bank of Mabank, Texas	25,000	50,000
The Capital National Bank of Lansing, Mich.	200,000	300,000
The Peoples National Bank of Hot Springs, So. Dak.	25,000	50,000
The First National Bank of Itta Bena, Miss.	50,000	100,000
Total	$1,184,000	

CHANGE OF TITLE.

The Bessemer National Bank, Bessemer, Ala., to "First National Bank in Bessemer."

VOLUNTARY LIQUIDATION.

The First National Bank of Lathrop, Mo. Capital, $35,000. To take effect May 20 1920. Liquidating agent, George P. Young. Assets purchased by First State Bank of Lathrop.

The First National Bank of Monticello, Utah. Capital, $25,000. To take effect May 31 1920. Liquidating agents: J. T. Pherson and F. B. Hammond. Assets purchased by Monticello State Bank.

The First National Bank of Dexter, Iowa. Capital, $25,000. To take effect May 31 1920. Liquidating agent, Geo. A. Stewart. Succeeded by Iowa State Bank of Dexter.

APPLICATIONS FOR CHARTERS.

Conversion of State Banks and Trust Companies: *Capital.*
First National Bank in Gallup, New Mexico—$100,000
Conversion of The McKinley County Bank, Gallup, N. M.
Correspondent: T. F. Smalling.
The First National Bank of Harlingen, Texas—50,000
Conversion of The Harlingen State Bank.
Correspondent: Harlingen State Bank.
The Commercial National Bank of Emporia, Kansas—100,000
Conversion of The Commercial State Bank, Emporia, Kan.
Correspondent: The Commercial State Bank.
Original organizations:
The Perry National Bank of Hamilton, Texas—100,000
Correspondent, E. A. Perry, Hamilton, Texas.
The First National Bank of Port Neches, Texas—25,000
Correspondent, C. C. Hawkins.
The First National Bank of Cheyenne, Oklahoma—25,000
Correspondent, A. I. Jordan.
The National Bank of Gallup, New Mexico—50,000
Correspondent, Frank B. Mapel.
The Bandera National Bank, Bandera, Texas—25,000
Succeeds W. J. Davenport, banker (unincorporated).
Correspondent, J. A. Eames, Bandera, Texas.
Total—$475,000

CONSOLIDATIONS.

Under the provisions of Act of Nov. 7 1918, The Merchants National Bank of Newark, N. J., No. 1818 (capital $1,000,000), and the Manufacturers National Bank of Newark, N. J., No. 2040 (capital, $350,000), consolidated under charter of Merchants National Bank and under corporate title of "The Merchants & Manufacturers National Bank of Newark," with capital stock of $1,350,000.

Under Act of Nov. 7 1918, The Chemical National Bank of New York, N. Y., No. 1499 (capital $3,000,000), and The Citizens National Bank of New York, N. Y., No. 1290 (capital, $3,000,000), consolidated under charter and title of "The Chemical National Bank of New York" (No. 1499), with capital of $4,500,000.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam.)			
Alabama Great Southern, ordinary	$1.75	June 28	Holders of rec. May 20
Preferred	$1.75	Aug. 20	Holders of rec. July 16
Atch. Topeka & Santa Fe, pref.	*2½	Aug. 2	*Holders of rec. June 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
Buffalo & Susquehanna, com. (quar.)	1¾	June 30	June 20 to June 30
Preferred	2	June 30	June 20 to June 30
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1a
Chesapeake & Ohio	2	June 30	Holders of rec. June 4a
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
Colorado & Southern, 1st preferred	*2	June 30	*Holders of rec. June 19
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 14a
Erie & Pittsburgh (quar.)	87½c.	June 10	Holders of rec. May 29a
Hocking Valley Railway	2	June 30	Holders of rec. June 11a
Lackawanna RR. of N. J. (quar.)	1	July 1	Holders of rec. June 7a
Lehigh Valley, com. (quar.)	*87½c	July 3	*Holders of rec. June 12a
Preferred (quar.)	*$1.25	July 3	*Holders of rec. June 12a
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
Morris & Essex	$1.75	July 1	Holders of rec. June 9a
N. Y. Lackawanna & Western (quar.)	1¼	July 1	Holders of rec. June 14a
Norfolk & Western, com. (quar.)	1¾	June 19	Holders of rec. May 29a
Pitts., Ft. Wayne & Chic., com. (quar.)	1¾	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 6	Holders of rec. June 10a
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
Valley RR. (N. Y.)	2½	July 1	Holders of rec. June 21a
Street and Electric Railways.			
Arkansas Val. Ry. L. & Pow., pref. (qu.)	1¾	June 15	Holders of rec. May 29
Continental Passenger Railway, Phila.	*$3	June 30	*Holders of rec. May 29
East Wisconsin Elec. Co., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Frank. & Southward Pass. Ry. (quar.)	$4.50	July 1	Holders of rec. June 1a
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	July 1	Holders of rec. June 1a
Tri-City Ry. & Lt., pref. (quar.)	1½	July 1	Holders of rec. June 19
Twin City R. T., Minneap., pf. (quar.)	1¾	July 1	Holders of rec. June 15
United Light & Railways, 1st pf. (quar.)	*1½	July 1	*Holders of rec. June 15
West Penn Rys., preferred (quar.)	1½	June 15	Holders of rec. June 1
Wisconsin Edison Co.	*$1	June 30	*Holders of rec. June 25
Wisconsin-Minn. L. & P., pref. (quar.)	1¾	June 15	Holders of rec. May 20
Banks.			
Commerce, Nat. Bank of (quar.)	3	July 1	Holders of rec. June 18a
Corn Exchange (quar.)	5	Aug. 2	Holders of rec. June 30
Trust Companies.			
Guaranty Trust (quar.)	5	June 30	Holders of rec. June 18
Mercantile (quar.)	*2	July 1	*Holders of rec. June 15
United States	25	July 1	Holders of rec. June 18
Miscellaneous.			
Advance-Rumely Co., preferred (quar.)	*1½	July 1	*Holders of rec. June 14
Ahmeek Mining (quar.)	*50c.	June 30	*Holders of rec. June 10
Ajax Rubber (quar.)	$1.50	June 15	Holders of rec. June 1
Allis-Chalmers Co., common (No. 1)	*1	Aug. 15	*Holders of rec. July 31
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Amalgamated Oil (quar.)	*$1.50	July 15	*Holders of rec. June 30
American Bank Note, pref. (quar.)	*75c.	July 1	*Holders of rec. June 15a
Amer. Beet Sugar, pref. (quar.)	1½	July 1	Holders of rec. June 12a
Amer. Bosch Magneto (quar.)	*$2.50	July 1	*Holders of rec. June 15
Stock dividend	*e20	July 15	
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	June 30	Holders of rec. June 15
Preferred (quar.)	3	June 30	Holders of rec. June 15
American Can, preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Amer. Car & Fdy., com. (quar.)	3	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
American Chicle, pref. (quar.)	1½	July 1	Holders of rec. June 19
American Cigar, preferred (quar.)	1½	July 1	Holders of rec. June 15a
American Express (quar.)	1½	July 1	Holders of rec. May 29a
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
American Locomotive, common (quar.)	1½	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 11a
American Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Amer. Rolling Mill, com. (quar.)	75c.	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
American Radiator, common (quar.)	$1	June 30	June 22 to June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
American Smelters Sec., pref. A (quar.)	*1½	July 1	*Holders of rec. June 15
Preferred B (quar.)	*1¼	July 1	*Holders of rec. June 15
American Smelting & Refin., com. (quar.)	1	June 15	May 22 to May 30
American Snuff, common (quar.)	3	July 1	Holders of rec. June 11a
Preferred (quar.)	1½	July 1	Holders of rec. June 11a
American Steel Foundries, com. (quar.)	*75c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
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 Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 19a
Amer. Tobacco, com. (in Class B com.)	e75	Aug. 1	Holders of rec. July 15a
American Tobacco, preferred (quar.)	1½	July 1	Holders of rec. June 12a
Amer. Wind. Glass Mach., com. (quar.)	*3	July 1	*Holders of rec. June 11
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 11
Arkansas Natural Gas, pref. (No. 1)	*1¾	Aug. 2	*Holders of rec. June 1
Armour & Co., preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Associated Oil (quar.)	*1½	July 26	*Holders of rec. June 30
Atlantic Coast Co. (quar.)	*$2.50	June 30	*Holders of rec. June 3
Atlantic Gulf & W. I. SS. Lines, com.	5	Aug. 2	Holders of rec. June 30a
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 Wks., com. & pref.	3½	July 1	Holders of rec. June 5a
Baltimore Tube, pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Barnet Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 18
Barrett Co., common (quar.)	*2	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 29
Belding-Paul-Corticelli, Ltd., preferred	*3½	June 15	*Holders of rec. June 1
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
Booth Fisheries, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
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
Brit.-Amer. Tobacco (ordinary interim)	5	June 30	Holders of coup. No. 81m
Brown Shoe, com. (pay. in com. stock)	f33 1-3	July 1	Holders of rec. June 19f
Brunswick-Balke-Collender, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Buckeye Pipe Line (quar.)	*$2	June 15	*Holders of rec. June 1
Buffalo General Electric (quar.)	2	June 30	Holders of rec. June 21
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
Calumet & Hecla Mining (quar.)	*$5	June 30	*Holders of rec. June 5
Cambria Steel (quar.)	75c.	June 15	Holders of rec. May 29a
Extra	50c.	June 15	Holders of rec. May 29a
Canada Steamship Lines, common (quar.)	1¼	June 15	Holders of rec. June 1
Canadian Car & Fdy., pref. (quar.)	1¾	July 10	Holders of rec. June 26
Canadian General Electric, com. (quar.)	2	July 1	Holders of rec. June 12
Canadian Locomotive, common (quar.)	2	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
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 Aguirre Sugar Companies (quar.)	*$5	July 1	*Holders of rec. June 16
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Central States Elec. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Chandler Motor Car (payable in stock)	e33 1-3	June 10	Holders of rec. June 1a
Chandler Motor (quar.)	$2.50	July 1	Holders of rec. June 15a
Chesbrough 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
Chino Copper Co. (quar.)	*37½c	June 30	*Holders of rec. June 14
Cincinnati Gas & Electric (quar.)	1¼	July 1	June 15 to June 21
Cities Service—			
Common and preferred (monthly)	*½	July 1	*Holders of rec. June 15
Common (payable in common stock)	*f1¼	July 1	*Holders of rec. June 15
Preferred B (monthly)	*½	July 1	*Holders of rec. June 15
Cities Service, Bankers shares (monthly)	46.25c.	July 1	Holders of rec. June 15
Colorado Power, preferred (quar.)	1¾	June 15	Holders of rec. May 29
Computing-Tabulating-Recording (qu.)	1	July 10	Holders of rec. June 25a
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
Consol. Interstate-Callahan Mining	50c.	June 30	Holders of rec. June 15a
Continental Motors, preferred (quar.)	*1¾	July 15	
Copper Range Co. (quar.)	50c.	June 15	Holders of rec. May 20
Crescent Pipe Line (quar.)	75c	June 15	May 23 to June 15
Crex Carpet	3	June 15	Holders of rec. May 28
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Cuba Cane Sugar Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
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 (qu.)	$1	June 15	Holders of rec. June 1
Detroit & Cleveland Navigation	*4	Aug. 15	*Holders of rec. July 31
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30a
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 Glass, Ltd., 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 Steel Corp., com. (quar.)	1½	July 1	Holders of rec. June 5
Dominion Textile, Ltd., com. (quar.)	2½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Draper Corporation (quar.)	3	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 Steel, common (quar.)	†2½	July 15	Holders of rec. July 1
First and Second, preferred (quar.)	1¾	June 15	Holders of rec. June 1
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31a
Common (extra)	2½	July 1	Holders of rec. May 31a
Preferred (quar.)	1¾	July 1	Holders of rec. May 31a
Eisenlohr (Otto) & Bros, pref (quar.)	1¾	July 1	Holders of rec. June 19a
Electric Storage Battery, com. & pf. (quar.)	2½	July 1	Holders of rec. June 14
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
Endicott Johnson Corp., com. (quar.)	$1.25	July 1	Holders of rec. June 12
Preferred (quar.)	1¾	July 1	Holders of rec. June 12
Equitable Illum. Gas Light, Phila., pref.	3	June 15	Holders of rec. June 8
Fairbanks, Morse & Co., com., (qu.)	1¼	June 30	Holders of rec. June 15
Famous Players-Lasky Corp., com. (qu.)	$2	July 1	Holders of rec. June 15a
Farrell (Wm.) & Son, Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 19
Federal Mining & Smelting, pref (quar)	1¾	June 15	Holders of rec. May 26a
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, preferred (quar.)	*1½	June 1	*Holders of rec. May 25
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June 18a
General Cigar Debenture pref (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 Motors, common (quar.)	*25c.	Aug. 1	*Holders of rec. July 15
Common (payable in common stock)	*1-40	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 5
Debenture 6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 5
Debenture 7% preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 5
General Railway Signal, com. (quar.)	1½	July 1	Holders of rec. June 19
Preferred (quar.)	1½	July 1	Holders of rec. June 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Globe Rubber Tire Mfg., com. (quar.)	1¾	June 15	Holders of rec. May 31
Globe Soap, common (quar.)	1½	June 15	May 30 to June 15
Common (extra)	½	June 15	May 30 to June 15
First and second preferred (quar.)	1½	June 15	May 30 to June 15
Special preferred (quar.)	1½	June 15	May 30 to June 15
Special preferred (extra)	½	June 15	May 30 to June 15
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 (in stock)	*e150		*Holders of rec. June 14
Goulds Manufacturing, common (quar.)	1½	July 1	Holders of rec. June 19
Preferred (quar.)	1¾	July 1	Holders of rec. June 19
Grasselli Chemical, common (quar.)	1½	June 30	Holders of rec. June 15a
Common (extra)	½	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Guantanamo Sugar (quar.)	$1.25	July 1	Holders of rec. June 15a
Extra	$5	July 1	Holders of rec. June 15a
Gum Cove Oil & Refining (quar.)	20c.	June 20	Holders of rec. June 10
Extra	10c.	June 20	Holders of rec. June 10
Harbison-Walker Refractories			
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
Haskell & Barker Car (quar.)	$1	July 1	Holders of rec. June 15a
Helme (George W.) Co., common (quar.)	2½	July 1	Holders of rec. June 12a
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
Hercules Powder, com. (quar.)	2	June 25	June 16 to June 24
Common (extra)	2	June 25	June 16 to June 24
Huntington Devel. & Gas., pref. (quar.)	1½	July 1	Holders of rec. June 15
Hupp Motor Car, preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Indian Refining (quar.)	*3	June 15	*Holders of rec. June 9
Preferred (quar.)	*1¾	June 15	*Holders of rec. June 9
Inland Steel (quar.)	*75c	June 10	*Holders of rec. May 10a
Internat. Agric. Chemical, pref. (quar.)	1¼	July 15	Holders of rec. June 30a
Internat. Motor Truck, 1st & 2d pref.	$2.33	July 1	Holders of rec. June 15a
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
Kelly-Springfield Tire, pref. (quar.)	1½	July 1	Holders of rec. June 15a
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 15a
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 10a
Laclede Gas Light, preferred	2½	June 15	Holders of rec. June 1
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 & Meyers Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Lindsay Light, preferred (quar.)	*1¾	June 30	*Holders of rec. May 31
Locomobile Co. of American, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Lorillard (P.) Co., com. (quar.)	3	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Mackay Companies, com. (quar.)	1½	July 1	Holders of rec. June 5a
Preferred (quar.)	1	July 1	Holders of rec. June 5a
Manati Sugar, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Manhattan Elec. Supply, com. (quar.)	1	July 1	Holders of rec. June 19
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 19
May Department Stores,			
Common (quar.)	2	Sept. 1	Holders of rec. Aug 16a
Common (payable in common stock)	f33 1-3		Holders of rec. June 25
May Department Stores, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 5a
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
Mill Factors Corp., class A & B (quar.)	2	July 1	Holders of rec. June 20
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, com. (quar.)	¾	July 1	Holders of rec. June 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Montreal Cottons, Ltd., com. (quar.)	1¼	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Muskogee Gas & Elec., pref. (quar.)	1¾	June 15	Holders of rec. May 29
National Aniline & Chem., pref. (quar.)	1¾	July 1	Holders of rec. June 14a
National Biscuit, common (quar.)	1¾	July 15	Holders of rec. June 30a
National Cloak & Suit, com. (quar.)	1¼	July 15	Holders of rec. July 7a
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, com. (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	*5c.	June 15	*Holders of rec. May 29
Extra	*5c.	June 15	*Holders of rec. May 29
Nevada Consolidated Copper (quar.)	*25c.	June 30	*Holders of rec. June 14
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 Transit	4	July 15	Holders of rec. June 21
Niagara Falls Power, com. (quar.)	1½	June 15	Holders of rec. June 8
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
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 15a
Northern Pipe Line	5	July 1	Holders of rec. June 11
Ohio Body & Blower (quar.)	62½c	July 1	Holders of rec. June 19a
Ohio Oil (quar.)	*$1.25	June 30	*Holders of rec. May 29
Extra	*$2.75	June 30	*Holders of rec. May 29
Oklahoma Gas & Elec., pref. (quar.)	1¾	June 15	Holders of rec. May 29
Oklahoma Prod. & Ref. (quar.)	2	July 1	Holders of rec. June 15
Osceola Consolidated Mining (quar.)	*50c.	June 30	*Holders of rec. June 10
Otis Steel, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Owens Bottle Co., com. (quar.)	75c.	July 1	Holders of rec. June 21
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
Packard Motor Car, preferred (quar.)	1¾	June 15	Holders of rec. May 29a
Peerless Truck & Motor (quar.)	$1.25	July 1	Holders of rec. June 1a
Pennsylvania Rubber, com. (quar.)	1¾	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Pennsylvania Water & Power (quar.)	1¾	July 1	Holders of rec. June 18a
Pettibone, Mulliken Co., 1st & 2d pf. (qu.	1¾	July 1	Holders of rec. June 21a
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.	f2½	July 1	Holders of rec. May 31a
Common (quar.) (pay. in com. stock)	f2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	2	July 1	Holders of rec. June 19a
Pressed Steel Car, common (quar.)	2	June 9	Holders of rec. May 19a
Procter & Gamble, 6% pref. (quar.)	*1½	June 15	*Holders of rec. May 25
Puget Sound Gas, pref. (quar.)	1¾	June 15	Holders of rec. May 29
Quaker Oats, common (quar.)	*3	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 2
Railway Steel-Spring, com. (quar.)	2	June 30	Holders of rec. June 17a
Preferred (quar.)	1¾	June 21	Holders of rec. June 7a
Ray Consolidated Copper (quar.)	*25c.	June 30	*Holders of rec. June 14
Realty Associates	3	July 15	Holders of rec. July 6
Reis (Robert) & Co., 1st & 2d pf. (qu.)	*1¾	July 1	*Holders of rec. June 15
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
Reynolds (R. J.) Tobacco, com. (quar.)	3	July 1	Holders of rec. June 15
Common, Class B (quar.)	3	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Robbins Body Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 31
Safety Car Heating & Lighting (quar.)	*1½	July 1	*Holders of rec. June 15
St. Joseph Lead Co. (quar.)	25c.	June 21	June 10 to June 21
Extra	25c.	June 21	June 10 to June 21
San Joaquin L. & P. Corp., pref. (quar.)	1½	June 15	Holders of rec. May 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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
Savoy Oil (quar.)	15c.	June 25	Holders of rec. June 15
Sears, Roebuck & Co.,			
Common (payable in common stock)	*f*40	July 15	Holders of rec. June 15
Sears, Roebuck & Co., preferred (quar.)	1¾	July 1	Holders of rec. June 15
Sherwin-Williams of Canada, pref.(qu.)	1¾	June 30	Holders of rec. June 15
Sinclair Cons. Oil (payable in stock)	*e*2*r*	July 15	Holders of rec. June 30*a*
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	July 1	Holders of rec. June 19*a*
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
South Porto Rico Sugar, com. (quar.)	5	July 1	Holders of rec. June 15
Preferred (quar.)	2	July 1	Holders of rec. June 15
Southwest Pa. Pipe Lines (quar.)	2	July 1	Holders of rec. June 15
Southwestern Land & Oil (quar.)	3	June 15	Holders of rec. June 8
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 31*a*
Extra	3	June 15	Holders of rec. May 31*a*
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 20*a*
Preferred (quar.)	1¾	June 15	Holders of rec. May 20*a*
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)	*f*25	July 1	Holders of rec. June 15
Stromberg Carburetor (quar.)	*$1	July 1	*Holders of rec. June 18
Submarine Signal	50c.	June 30	Holders of rec. May 27
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Texas Chief Oil (monthly)	15c.	June 20	Holders of rec. June 5
Texas Company (quar.)	75c.	June 30	Holders of rec. June 18
Texas United Oil (monthly)	2	June 15	Holders of rec. June 1
Extra	½	June 15	Holders of rec. June 1
Tidewater Oil (quar.)	*2	June 30	*Holders of rec. June 18
Extra	*2	June 30	*Holders of rec. June 18
Todd Shipyards Corp. (quar.)	$1.75	June*d*19	Holders of rec. June 7
Extra	$1.25	June*d*19	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
Tucketts Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Underwood Typewriter, com. (quar.)	2	July 1	Holders of rec. June 5*a*
Com. (payable in U. S. Victory bds)	*n*5	July 1	Holders of rec. June 5*a*
Preferred (quar)	1¾	July 1	Holders of rec. June 5*a*
Union Bag & Paper (quar.)	2	June 15	Holders of rec. June 5*a*
Union Carbide & Carbon (quar.)	*$1.50	July 1	*Holders of rec. June 10
United Cigar Stores, pref. (quar.)	1¾	June 15	Holders of rec. May 28*a*
United Drug, common (quar.)	2	July 1	Holders of rec. June 15*a*
United Dyewood Corp., common (quar.)	1½	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
United Paperboard, pref. (quar.)	*1½	July 15	*Holders of rec. May 1
United Shoe Machinery, com. (quar.)	$1.50	July 6	Holders of rec. June 15
Preferred (quar.)	1½	July 6	Holders of rec. June 15
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
U. S. Title Guaranty	3	June 15	Holders of rec. May 31
U. S. Trucking Corp., pref. (quar.)	$2	July 1	Holders of rec. June 19
U. S. Worsted, com. (pay. in com. stock)	(*o*)	June 10	Holders of rec. June 10*d*
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
United Theatre Equip. Corp., pref. (quar.)	1¾	June 30	Holders of rec. June 10
Utah Copper Co. (quar.)	*$1.50	June 30	*Holders of rec. June 14
Utilities Securities Corp., pref. (quar.)	1¾	June 26	Holders of rec. June 17
V. Vivaudou, common (quar.)	50c.	July 1	Holders of rec. June 15
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, common (quar.)	*25c.	July 1	*Holders of rec. June 21
First preferred and preferred (quar.)	*20c.	July 1	*Holders of rec. June 21
West Coast Oil (quar.)	*$1.50	July 5	*Holders of rec. June 30
Western Canada Flour Mills (quar.)	2	June 15	June 6 to June 15
Western Electric, common (quar.)	*$2.50	June 30	*Holders of rec. June 23
Weyman-Bruton Co., common (quar.)	2½	July 1	Holders of rec. June 14
Preferred (quar.)	1¾	July 1	Holders of rec. June 14
White Motors (quar.)	$1	June 30	Holders of rec. June 15*a*
Wire Wheel Corp., pref. (monthly)	1	June 10	Holders of rec. June 1
Woolworth (F. W.), preferred (quar.)	1¾	July 1	Holders of rec. June 10*a*
Worthington Pump & Mach., com. (qu.)	1½	July 15	Holders of rec. July 3*a*
Preferred A (quar.)	1¾	July 1	Holders of rec. June 21*a*
Preferred B (quar.)	1½	July 1	Holders of rec. June 21*a*
Yale & Towne Mfg. (quar.)	5	July 1	Holders of rec. June 18
Yukon-Alaska Trust (quar.)	*$1	June 30	*Holders of rec. June 4

* 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.

r Declared 8% payable in stock in quarterly installments as follows: 20% July 15 to holders of rec. June 30; 2% Oct. 15 to holders of rec. Sept. 30; 2% Jan. 15 1921 to holders of rec. Dec. 31 1920, and 2% April 15 1921 to holders of rec. March 31 1921.

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 29 1920.	Changes from previous week.		May 22. 1920.	May 15 1920.
	$		$	$	$
Circulation	3,137,000	Dec.	54,000	3,191,000	3,216,000
Loans, disc'ts & investments	613,583,000	Dec.	4,860,000	618,443,000	615,444,000
Individual deposits, incl. U.S.	453,799,000	Dec.	3,122,000	456,921,000	457,012,000
Due to banks	104,413,000	Dec.	6,708,000	111,121,000	113,666,000
Time deposits	16,419,000	Inc.	49,000	16,370,000	16,573,000
United States deposits	3,164,000	Dec.	1,747,000	4,911,000	5,124,000
Exchanges for Clearing House	19,929,000	Inc.	519,000	19,410,000	20,669,000
Due from other banks	50,538,000	Dec.	4,568,000	55,106,000	55,849,000
Cash in bank & in F. R. Bank	75,234,000	Dec.	2,864,000	78,098,000	78,143,000
Reserve excess in bank and Federal Reserve Bank	25,967,000	Dec.	2,287,000	28,254,000	28,230,000

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 29. 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 29 1920.	Capital. Nat'l, State, Tr.Cos.,	Net Profits. May 4 Feb. 28 Feb. 28	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat' Bank Circulation.
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of NY, NBA	2,000	7,040	54,074	722	5,039	35,858	4,623	740
Manhattan Co.	f5,000	f16,146	135,828	2,871	13,359	100,521	10,553	-----
Mech & Metals.	9,000	13,679	179,321	9,560	20,866	157,693	4,228	1,000
Bank of America	j5,500	j6,051	57,426	2,267	7,882	53,046	1,765	-----
National City	25,000	58,875	573,749	13,812	74,799	†631,305	38,153	1,400
Chemical Nat	3,000	10,151	111,646	1,310	10,532	79,167	1,540	436
Atlantic Nat'l	1,000	1,069	21,036	492	2,542	17,682	569	136
Nat Butch & Dr	300	162	5,326	96	651	4,091	------	292
Amer Exch Nat	5,000	6,483	127,862	1,491	13,734	97,865	5,894	4,888
Nat Bk of Comm	25,000	31,040	329,909	2,618	43,574	259,587	6,745	-----
Pacific Bank	1,000	1,697	26,291	1,359	3,741	25,011	21	-----
Chath & Phenix	7,000	7,272	128,253	5,205	14,769	107,999	12,983	4,650
Hanover Nat'l	3,000	19,529	127,023	5,362	18,553	129,280	------	100
Citizens' Nat'l	3,000	3,946	57,106	1,064	5,349	37,333	158	977
Metropolitan	2,000	2,910	32,916	2,021	5,559	36,848	------	-----
Corn Exchange	4,620	8,776	148,107	6,925	20,487	148,667	9,115	-----
Imp & Trad Nat	1,500	8,651	34,612	827	3,642	27,682	50	51
National Park	5,000	21,582	211,431	1,374	21,193	161,263	3,326	4,909
East River Nat	1,000	796	12,026	393	1,544	11,484	836	49
Second National	1,000	4,450	22,994	917	2,933	19,455	100	630
First National	10,000	35,505	283,381	1,066	22,650	172,401	9,198	7,493
Irving National	9,000	10,340	199,676	5,449	25,785	196,766	2,629	2,280
N Y County Nat	1,000	384	14,956	871	1,653	13,098	990	196
Continental Bk	1,000	731	8,400	141	1,023	6,629	120	-----
Chase National	15,000	22,227	403,953	5,250	40,974	312,971	14,395	1,069
Fifth Avenue	500	2,348	20,358	1,062	2,951	20,889	------	-----
Commercial Ex	200	967	7,[illegible]3	563	1,314	7,938	------	-----
Commonwealth	400	795	9,210	432	1,242	9,259	------	-----
Lincoln Nat'l	1,000	2,089	17,955	988	2,446	17,655	67	210
Garfield Nat'l	1,000	1,478	15,214	519	2,193	14,985	128	391
Fifth National	1,000	620	15,228	301	1,785	13,333	502	245
Seaboard Nat'l	1,000	4,395	50,242	1,050	6,133	46,740	503	68
Liberty Nat Bk	5,000	7,161	84,029	579	10,078	76,179	2,932	1,958
N Y Prod Exch	1,000	1,456	25,773	2,298	4,308	29,257	95	-----
Coal & Iron Nat	1,500	1,580	24,329	817	2,438	15,255	583	404
Union Exch Nat	1,000	1,571	21,772	532	2,713	20,462	464	392
Brooklyn Trust	1,500	2,504	41,896	773	3,916	29,245	5,186	-----
Bankers Trust	20,000	18,547	285,344	847	30,942	233,691	13,536	-----
U S Mtge & Tr	2,000	4,803	61,276	696	7,154	50,416	9,047	-----
Guaranty Trust	25,000	31,757	524,274	2,571	54,085	†510,484	24,942	-----
Fidelity Trust	1,000	1,367	13,198	400	1,630	11,808	398	-----
Columbia Trust	5,000	7,453	79,039	1,241	10,801	78,521	6,093	-----
Peoples Trust	h1,500	h1,900	34,535	1,066	3,407	33,276	2,082	-----
New York Trust	3,000	11,256	92,426	510	8,757	63,686	2,457	-----
Lincoln Trust	1,000	925	24,151	510	3,345	24,666	955	-----
Metropolitan Tr	2,000	3,355	39,146	595	3,875	28,666	1,325	-----
Nassau N, Bklyn	1,000	1,345	17,843	504	1,413	13,682	1,045	50
Farm Loan & Tr	5,000	10,633	121,223	4,268	14,920	†130,257	12,999	-----
Columbia Bank	k2,000	k1,560	24,146	748	2,866	22,372	231	-----
Average	229,520	421,380	4,957,682	97,333	558,545	c4,081,817	213,561	35,014
Totals, actual condition		May 29	4,976,986	93,544	571,644	c4,165,237	213,769	35,009
Totals, actual condition		May 22	4,959,810	95,713	543,467	4,078,834	213,984	34,907
Totals, actual condition		May 15	4,987,913	96,333	568,147	4,103,412	214,425	35,904
State Banks.	Not Members of Federal Reserve Bank							
Greenwich Bank	g800	1,878	19,524	2,657	1,721	20,303	------	-----
Bowery Bank	250	839	5,582	697	332	5,538	------	-----
State Bank	2,000	1,508	69,477	3,535	2,135	31,158	36,302	-----
Average	3,050	4,226	94,583	6,889	4,188	56,999	36,302	-----
Totals, actual condition		May 29	95,247	6,630	4,123	57,404	36,329	-----
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	-----
Trust Companies.	Not Members of Federal Reserve Bank							
Title Guar & Tr	5,000	12,906	45,757	976	3,739	31,346	1,026	-----
Lawyers T.& Tr	4,000	5,994	27,238	1,003	1,797	18,440	309	-----
Average	9,000	18,901	72,995	1,979	5,536	49,786	1,335	-----
Totals, actual condition		May 29	72,948	1,968	5,713	50,284	1,357	-----
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	-----
Gr'd aggr, avge	241,570	444,508	5,215,260	106,201	568,269	d4,188,602	251,198	35,014
Comparison, prev. week		------	—24,968	+383	—7,972	+3,652	+471	—358
Gr'd aggr, act'l cond'n		May 29	5,145,181	102,142	581,510	e4,272,925	251,455	35,009
Comparison, prev. week		------	+18,042	—2,448	+28,411	+87,996	—42	+102
Gr'd aggr, act'l cond'n		May 22	5,127,139	104,590	553,099	4,184,929	251,497	34,907
Gr'd 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

† Includes deposits in foreign branches not included in total footing as follows National City Bank, $141,570,000; Guaranty Trust Co., $100,994,000; Farmers Loan & Trust Co., $22,043,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $45,323,000; Guaranty Trust Co., $7,853,000; Farmers' Loan & Trust Co., $2,503,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $44,857,000. e U. S. deposits deducted, $34,009,000. Bills payable, rediscounts, acceptances and other liabilities, $1,012,316. k As of March 4 1920. f As of March 29 1920. g As of March 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	--------	558,545,000	558,545,000	537,043,040	21,501,960
State banks *	6,889,000	4,188,000	11,077,000	10,259,820	817,180
Trust companies*	1,979,000	5,536,000	7,515,000	7,467,900	47,100
Total May 29	8,868,000	568,269,000	577,137,000	554,770,760	22,366,240
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	561,674,000	571,674,000	547,893,880	23,780,120
State banks*	6,630,000	4,123,000	10,753,000	10,332,720	420,280
Trust companies*	1,968,000	5,713,000	7,681,000	7,542,600	138,400
Total May 29	8,598,000	581,510,000	590,108,000	565,769,200	24,338,800
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

* 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 29, $6,406,830; May 22, $6,401,640; May 15, $6,432,750; May 8, $6,465,570.

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 29, $6,413,070; May 22, $6,419,550; May 15, $6,432,750; May 8, $6,488,490.

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 29.	Differences from previous week.
Loans and investments	$776,164,000	Dec. $2,152,500
Specie	8,593,300	Inc. 340,900
Currency and bank notes	18,365,200	Inc. 91,400
Deposits with Federal Reserve Bank of New York	74,839,700	Dec. 1,310,500
Total deposits	846,326,800	Dec. 10,229,800
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	797,277,800	Dec. 7,608,100
Reserve on deposits	145,560,300	Dec. 1,917,700
Percentage of reserve, 20.3%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$25,769,100	15.26%	$76,029,100	13.92%
Deposits in banks and trust cos	11,193,100	6.63%	32,569,000	5.96%
Total	$36,962,200	21.89%	$108,598,100	19.88%

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. 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
May 29	5,901,424,000	4,985,879,800	129,100,500	700,111,800

* 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.

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 29 1920.	Differences from previous week.	May 29 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	738,685,100	Dec. 3,984,800	1,955,704,900	Dec. 3,452,200
Specie	5,063,400	Inc. 191,900	11,191,600	Inc. 142,200
Currency & bk. notes	31,944,800	Inc. 1,175,200	18,614,500	Dec. 40,300
Deposits with the F. R. Bank of N. Y.	74,894,400	Dec. 6,330,500	207,495,800	Dec. 1,203,900
Deposits	875,441,800	Dec. 14,926,300	2,015,206,200	Dec. 18,247,400
Reserve on deposits	129,707,900	Dec. 2,585,400	284,366,700	Dec. 2,854,209
P. C. reserve to dep.	19.5%	Dec. 0.1%	17.5%	Inc. 0.4%

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 29 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							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,615	14,528	231	1,817	11,508	80	191
Mutual Bank	200	691	12,218	301	1,792	12,796	341	----
New Netherland	600	670	10,590	235	1,153	7,331	236	----
W R Grace & Co	500	1,017	4,497	24	698	3,792	735	----
Yorkville Bank	200	670	13,438	314	1,231	7,500	6,334	----
First Nat Bk, Jer C	400	1,353	9,187	580	781	7,076	----	392
Total	3,400	6,024	64,458	1,685	7,472	50,003	7,726	583
State Banks *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts.	100	444	3,506	407	210	3,466	100	----
Colonial Bank	600	1,332	15,042	2,005	1,275	16,319	----	----
International Bank	500	337	6,655	813	521	6,595	339	----
Total	1,200	2,113	25,203	3,225	2,006	26,380	439	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr, Bkln	500	1,023	9,333	605	383	7,675	887	----
Mechanics Tr, Bay	200	437	9,023	371	506	5,620	4,687	----
Total	700	1,461	18,356	976	889	13,295	5,574	----
Grand aggregate	5,300	9,599	108,017	5,886	10,367	a89,678	13,739	583
Comparison previous week		------	—1,237	+192	—587	—673	+69	—9
Gr'd aggr May 22	5,300	9,599	109,254	5,694	10,954	90,351	13,670	592
Gr'd aggr May 15	5,300	9,532	109,254	5,694	10,954	a90,351	13,670	592
Gr'd aggr May 8	5,300	9,532	112,014	5,850	10,836	91,067	13,685	580

a U. S. deposits deducted, $298,000.
Bills payable, rediscounts, acceptances and other liabilities, $9,016,000.
Excess reserve, $375,990 decrease.

Philade phia Banks.—The Philadelphia Clearing House statement for the week ending May 29 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 29 1920.			May 22 1920.	May 15 1920.
	Members of F.R. System	Trust Companies	Total.		
Capital	$33,075,0	$4,301,0	$37,376,0	$37,376,0	$37,376,0
Surplus and profits	88,235,0	12,007,0	100,242,0	100,379,0	100,371,0
Loans, disc'ts & investm'ts	745,554,0	36,206,0	781,760,0	785,515,0	786,847,0
Exchanges for Clear. House	28,277,0	612,0	28,889,0	29,843,0	30,290,0
Due from banks	117,407,0	23,0	117,430,0	123,013,0	126,262,0
Bank deposits	130,816,0	259,0	131,075,0	133,808,0	133,808,0
Individual deposits	526,392,0	21,840,0	548,232,0	550,064 0	553,970,0
Time deposits	7,835,0	--------	7,835,0	8,146,0	7,974,0
Total deposits	665,043,0	22,099,0	687,142,0	692,018,0	695,752,0
U. S. deposits (not included)	--------	--------	4,069,0	5,528,0	3,300,0
Res've with Fed. Res. Bank	52,678,0	--------	52,678,0	52,052,0	53,021,0
Reserve with legal deposit's.	--------	2,567,0	2,567,0	3,093,0	2,675,0
Cash in vault*	12,333,0	904,0	13,237,0	13,521,0	13,739,0
Total reserve and cash held	65,011,0	3,471,0	68,482,0	68,666,0	69,435,0
Reserve required	51,387,0	3,230,0	54,617,0	54,418,0	54,393,0
Excess res. & cash in vault	13,624,0	241,0	13,865,0	14,248,0	15,042,0

* 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 21 1920

Loan reductions in some volume, mainly by the New York and Chicago banks, and more than commensurate decreases in individual deposits are indicated in the Federal Reserve Board's consolidated statement of condition on May 21 of 813 member banks in leading cities.

Following the allotment by the Treasury of the May 17 issue of 102.8 millions of loan certificates, the banks report an aggregate increase of 36.4 millions in their holdings of Treasury certificates, as against but nominal changes in their holdings of United States bonds and Victory notes. Loans secured by Government war obligations (war paper) show a decrease for the week of 45.3 millions (20.3 millions in New York City), loans secured by stocks and bonds—an increase of 5.3 millions, (7.4 millions in New York City), while other loans and investments, including commercial loans and discounts, declined 76.6 millions, of which 59.1 millions represents the reduction for the New York City member banks. Total loans and investments, in consequence of the above changes, show a net reduction for the week of 75.9 millions for all reporting banks, and of 57.9 millions for the New York City banks.

Government deposits show an increase for the week of 55.9 millions. Other demand deposits (net), reflecting largely the reduction in loans declined 90.7 millions, while time deposits fell off about 12 millions.

The ratio of total accommodation at Federal Reserve Banks to aggregate loans and investments of reporting banks, which measures womewhat the extent to which the credit burden of these banks is shifted to the Federal Reserve Banks, shows a decline for the week from about 12.5 to 12%. Federal Reserve balances show a reduction of 17.1 millions for all reporting banks and of about 27 millions for the member banks in New York City. Cash in vault decreased about 5 millions.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	116	57	92	82	47	107	35	35	83	46	67	813
U. S. bonds to secure circulation	$13,011	$47,448	$11,347	$41,875	$27,625	$14,015	$21,450	$16,926	$7,271	$15,286	$19,573	$34,466	$270,293
Other U. S., incl. Liberty bonds	13,795	246,674	29,762	60,200	34,037	28,334	65,731	12,860	9,784	23,448	18,080	61,499	604,204
U. S. Victory notes	7,169	86,807	9,460	19,946	8,237	4,522	40,253	2,804	1,532	4,312	3,608	12,719	201,369
U. S. certificates of indebtedness	37,678	290,555	54,990	35,797	19,121	19,536	82,168	14,118	9,281	11,542	19,758	39,713	634,257
Total U. S. securities	71,653	671,484	105,559	157,818	89,020	66,407	209,602	46,708	27,868	54,588	61,019	148,397	1,710,123
Loans and investments, including bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligation	57,236	520,998	86,910	78,340	35,532	26,565	112,681	38,775	18,906	23,695	10,909	33,117	1,043,664
Loans sec. by stocks and bonds	194,075	1,318,532	199,354	344,350	109,588	62,950	453,896	130,944	31,919	79,264	36,894	147,771	3,109,537
All other loans and investments	786,496	3,888,778	558,094	897,272	384,077	411,870	1,756,621	424,656	302,086	527,849	253,520	948,377	11,139,696
Total loans and investments incl. rediscounts with F. R. banks	1,109,460	6,399,792	949,917	1,477,780	618,217	567,792	2,532,800	641,083	380,779	685,396	362,342	1,277,662	17,003,020
Reserve balances with F. R. Bank	99,897	666,006	67,404	98,251	37,240	33,743	191,543	40,435	21,550	45,925	25,287	79,052	2,406,333
Cash in vault	25,465	122,036	16,179	33,045	18,108	13,382	65,329	10,635	8,910	14,840	10,824	27,408	366,161
Net demand deposits	824,447	5,251,179	676,929	874,823	350,225	280,439	1,408,394	319,670	214,274	426,894	232,545	610,942	11,470,761
Time deposits	138,012	408,026	32,822	364,395	104,786	151,004	691,584	123,794	63,468	97,231	48,318	491,821	2,643,261
Government deposits	8,155	60,420	7,012	9,348	2,291	2,452	10,449	3,485	532	2,487	1,494	6,943	115,068
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	39,383	333,325	90,424	52,809	47,476	41,220	121,379	32,589	12,967	29,190	31,905	38,326	870,993
All other	------	------	------	------	------	45	------	------	350	60	215	385	1,055
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	31,164	145,390	43,959	13,298	6,976	5,834	12,380	12,750	4,296	4,987	899	2,437	284,370
All other	51,787	184,375	21,038	43,323	26,264	46,697	234,336	72,995	53,461	64,257	18,598	69,702	886,833

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 21.	May 14.	May 21.	May 14.	May 21.	May 14.	May 21.	May 14.	May 21.	May 14.	May 21.	May 14.	May 23 '19
Number of reporting banks	73	73	50	50	278	278	198	199	337	337	813	814	773
U. S. bonds to secure circulation	$37,751	$37,801	$1,438	$1,438	$100,127	$100,237	$70,883	$71,003	$99,283	$99,108	$270,293	$270,348	$268,215
Other U. S. bonds, incl. Lib. bds.	213,511	212,998	28,610	29,587	337,926	338,205	145,537	144,389	120,741	120,113	604,204	602,707	864,846
U. S. Victory notes	76,343	77,702	12,549	12,417	106,594	107,996	53,367	48,973	41,408	41,394	201,369	198,367	--------
U. S. certificates of indebtedness	272,068	257,023	34,110	32,185	449,196	428,542	117,583	106,551	67,478	62,840	634,257	597,933	1,777,868
Total U. S. securities	599,673	585,524	76,707	75,627	993,843	974,983	387,370	370,917	328,910	323,455	1,710,123	1,669,355	2,910,929
Loans and investments, including bills rediscounted with F. R. banks:													
Loans sec. by U S war oblig.	491,272	511,678	78,088	77,075	797,900	837,550	137,301	141,561	108,463	109,893	1,043,664	1,089,004	a1,179,537
Loans sec. by stocks and bonds	1,161,809	1,154,371	331,230	339,669	2,183,581	2,186,879	500,359	494,246	425,597	423,053	3,109,537	3,104,178	a
All other loans and investments	3,421,001	3,480,130	1,047,322	1,060,592	7,071,065	7,125,953	2,170,681	2,182,698	1,897,950	1,907,680	11,139,696	11,216,331	10515096
Total loans & investments, incl. rediscounts with F. R. banks	5,673,755	5,731,703	1,536,347	1,552,963	11046389	11125365	3,195,711	3,189,422	2,760,920	2,764,081	17,003,020	17,078,868	14,831,515
Reserve balances with F. R. bank	622,406	646,367	136,113	135,158	1,035,506	1,043,032	207,842	209,596	162,985	170,774	1,406,333	1,423,402	1,298,008
Cash in vault	107,252	107,448	36,897	38,371	207,569	211,026	73,441	73,475	85,151	86,715	366,161	371,216	359,184
Net demand deposits	4,721,011	4,745,339	966,213	974,763	8,011,871	8,069,995	1,762,360	1,772,840	1,696,530	1,718,700	11,470,761	11,561,535	10,370,747
Time deposits	301,055	301,278	276,888	276,969	1,191,710	1,192,871	868,045	876,986	583,506	585,429	2,643,261	2,655,286	1,715,542
Government deposits	58,639	35,964	5,583	1,228	89,230	49,728	14,934	5,634	10,904	3,838	115,068	59,200	627,897
Bills payable with F. R. Bank:													
Secured by U.S. war obligations	295,840	350,741	54,179	54,647	577,565	622,311	185,122	181,371	108,306	111,538	870,993	915,220	1,226,986
All other	------	------	------	------	------	------	490	2,271	565	830	1,055	3,101	
Bills rediscounted with F. R. B'k:													
Secured by U.S. war obligations	141,946	159,171	5,788	6,266	238,733	271,814	28,709	31,148	16,928	17,686	284,370	320,648	225,953
All other	168,758	171,647	174,957	177,715	624,963	631,593	145,148	139,395	116,722	117,716	886,833	888,704	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	18.6	18.5	10.0	9.7	15.3	15.4	14.2	13.8	12.3	12.1	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

An increase of 13.4 millions in gold reserves, largely in consequence of the acquisition by the New York Bank of gold imported from the Far East, is indicated in the Federal Reserve Board's weekly statement issued as at close of business on May 28 1920. Net deposits, as the result of increased borrowings by member banks, show an increase of 10.1 millions, Federal Reserve note circulation increased 21.8 millions, while total cash reserve show a gain of 12.9 millions. The banks' reserve ratio continues unchanged at 42.7%.

Holdings of paper, secured by U. S. war obligations (war paper) increased 1.2 millions, other discounts, 17.8 millions, and acceptances, purchased in open market—1.2 millions. Treasury certificate holdings increased 2.8 millions, largely at the New York Reserve Bank, while total earning assets went up about 23 millions.

Of the total war paper holdings of about 1,448 millions, 674.1 millions, or 46.6%, were secured by Liberty bonds, 275.8 millions, or 19%, by Victory notes and over 498 millions, or 34.4 %, by Treasury certificates, as against 46.3, 19 and 34.7% of a total of 1,446.7 millions of war paper held the week before. Total discounts held by the Boston, New York and Cleveland banks are inclusive of 144.7 millions of paper discounted for seven Southern and Western banks, as against 146.1 millions the week before, while acceptances holdings of the Cleveland and San Francisco banks comprise 5.9 millions of bills purchased from the St. Louis and New York banks.

Government deposits show an increase of 12.1 millions, member banks reserve deposits—an increase of 19.3 millions, while other deposits, including foreign Government credits and non-member banks- clearing accounts —declined 4.4 millions The "float" carried by the Reserve banks and treated as a deduction from gross deposits shows an in crease of about 17 millions. As a consequence of these changes, the calculated total of net deposits shows an increase of 10.1 millions.

Paid-in capital of the Reserve banks has reached a total of 94 millions, an increase for the week of $214,000. Substantial additions to paid-in capital are reported by the New York, Philadelphia and St. Louis banks, largely as the result of increase in capitalization effected by member banks in the respective districts.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 28 192 .

	May 28 1920.	May 21 1920.	May 14 1920.	May 7 1920.	Apr. 30 1920.	Apr. 23 1920	Apr. 16 1920.	Apr 9 1920	May 29 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	167,135,000	169,735,000	171,208,000	172,683,000	174,561,000	185,654,000	189,229,000	183,117,000	346,618,000
Gold settlement fund, F. R. Board	424,452,000	399,889,000	389,149,000	392,751,000	376,003,000	374,380,000	360,088,000	368,724,000	586,742,000
Gold with foreign agencies	111,530,000	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	703,117,000	682,405,000	673,138,000	678,215,000	663,345,000	672,815,000	662,098,000	664,622,000	933,360,000
Gold with Federal Reserve agents	1,112,040,000	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	1,131,725,000
Gold redemption fund	137,946,000	158,489,000	150,101,000	142,054,000	135,447,000	126,220,000	122,883,000	119,743,000	122,658,000
Total gold reserves	1,953,103,000	1,939,717,000	1,939,141,000	1,941,580,000	1,936,72[illegible],000	1,949,693,000	1,955,294,000	1,957,490,000	2,187,743,000
Legal tender notes, silver, &c.	139,393,000	139,821,000	139,252,000	134,507,000	134,045,000	133,875,000	132,437,000	129,816,000	67,363,000
Total reserves	2,092,496,000	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	2,255,106,000
Bills discounted:									
Secured by Govt. war obligations	1,447,962,000	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	1,802,893,000
All other	1,071,469,000	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	186,499,000
Bills bought in open market	418,600,000	417,368,000	413,292,000	409,834,000	407,247,000	404,672,000	416,784,000	422,241,000	183,650,000
Total bills on hand	2,938,031,000	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	2,173,042,000
U. S. Government bonds	26,794,000	26,796,000	26,796,000	26,976,000	26,797,000	26,797,000	26,799,000	26,798,000	27,131,000
U. S. Victory Notes	69,000	69,000	69,000	68,000	68,000	68,000	68,000	68,000	83,000
U. S. certificates of indebtedness	279,531,000	276,761,000	279,463,000	273,037,000	266,649,000	267,066,000	303,728,000	339,919,000	201,800,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total earning assets	3,244,425,000	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	2,402,056,000
Bank premises	12,668,000	12,658,000	12,530,000	12,293,000	12,369,000	12,328,000	12,123,000	12,104,000	10,986,000
Uncollected items and other deductions from gross deposits	747,190,000	755,476,000	8[illegible]7,445,000	705,603,000	713,353,000	817,028,000	956,669,000	793,615,000	634,639,000
5% redemp. fund agst. F. R. bank notes	11,862,000	12,081,000	11,787,000	12,128,000	12,091,000	13,438,000	14,015,000	12,481,000	8,963,000
All other resources	5,699,000	5,028,000	5,006,000	5,761,000	6,057,000	5,178,000	5,305,000	5,802,000	10,035,000
Total resources	6,114,340,000	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	5,321,785,000
LIABILITIES.									
Capital paid in	94,000,000	93,786,000	93,107,000	92,536,000	91,639,000	91,364,000	91,272,000	91,160,000	82,589,000
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	36,433,000	24,368,000	44,153,000	22,437,000	37,592,000	42,810,000	30,595,000	8,777,000	141,479,000
Due to members, reserve account	1,852,916,000	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	1,656,118,000
Deferred availability items	553,703,000	578,883,000	630,427,000	539,480,000	524,156,000	589,283,000	677,282,000	575,412,000	517,638,000
Other deposits, incl. for'n gov't credits	98,578,000	102,939,000	98,075,000	99,368,000	104,493,000	102,430,000	102,657,000	100,605,000	150,324,000
Total gross deposits	2,541,630,000	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	2,465,559,000
F. R. notes in actual circulation	3,107,021,000	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	2,519,292,000
F. R. bank notes in circulation—net liab.	179,185,000	177,371,000	176,805,000	177,972,000	177,881,000	180,631,000	186,501,000	190,157,000	168,427,000
All other liabilities	72,384,000	69,827,000	66,005,000	63,357,000	60,187,000	57,288,000	53,483,000	50,464,000	36,452,000
Total liabilities	6,114,340,000	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	5,321,785,000

	May 28 1920.	May 21 1920	May 14 1920.	May 7 1920.	Apr. 30 1920	Apr 23 1920.	Apr. 16 1920	April 9 '20.	May 29 1919.
Ratio of gold reserves to net deposit and F. R. note liabil't es combined	39.8%	39 8%	39.4%	39.9%	39.6%	40.3%	40.5%	40.4%	50.3%
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.7%	42 7%	42.2%	42.7%	42.4%	43.0%	43.3%	43.3%	51.8%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	47.1%	47 1%	46.6%	47.1%	46.7%	47.7%	48.0%	48.0%	64.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	117,630,000	109,970,000	109,631,000	100 113,000	90,738,000	81,946,000	99,822,000	98,706,000	57,301,000
1-15 days bills discounted	1,460,744,000	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	1,727,796,000
1-15 days U. S. certif. of indebtedness	18,098,000	15,856,000	17,943,000	11,954,000	5,537,000	5,806,000	42,766,000	78,676,000	30,938,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	72,806,000	87,388,000	86,836,000	79,906,000	82,862,000	89,724,000	80,165,000	73,770,000	39,711,000
16-30 days bills discounted	259,574,000	279,341,000	271,990,000	237,443,000	292,992,000	285,414,000	244,362,000	201, 49,000	35,738,000
16-30 days U. S. certif. of indebtedness	3,962,000	2,624,000	2,540,000	2,040,000	1,500,000	2,000,000	1,000,000	3,5 0,000	3,318,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	182,153,000	173,536,000	169,617,000	175,165,000	171,583,000	174,089,000	177,480,000	185,719,000	69,632,000
31-60 days bills discounted	473,116,000	477,708,000	414,728,000	406,720,000	423,922,000	424,217,000	464,532,000	492,013,000	141,123,000
31-60 days U. S. certif. of indebtedness	13,385,000	12,510,000	9,637,000	7,579,000	6,998,000	5,798,000	5,747,000	3,540,000	765,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	46,011,000	46,474,000	47,208,000	54,650,000	61,864,000	59,013,000	59,317,000	64,046,000	22,006,000
61-90 days bills discounted	264,006,000	267,702,000	308,978,000	324,059,000	312,610,000	297,875,000	228,719,000	226,436,000	60,509,000
61-90 days U. S. certif. of indebtedness	13,106,000	16,100,000	28,831,000	12,836,000	12,772,000	13,128,000	8,245,000	10,614,000	13,726,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills discounted	61,991,000	55,725,000	48,172,000	43,435,000	38,595,000	31,370,000	25,975,000	24,134,000	24,226,000
Over 90 days certif. of indebtedness	230,980,000	229,671,000	220,512,000	238,628,000	239,842,000	240,334,000	245,970,000	243,589,000	153,053,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	3,359,493,000	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	2,708,447,000
Held by banks	252,472,000	268,992,000	261,471,000	248,133,000	251,631,000	266,833,000	253,255,000	247,397,000	189,155,000
In actual circulation	3,107,021,000	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	2,519,292,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,932,540,000	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	4,497,080,000
Returned to the Comptroller	3,141,713,000	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	1,383,785,000
Amount chargeable to Fed. Res. agent	3,790,827,000	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	3,113,295,000
In hands of Federal Reserve Agent	431,334,000	429,859,000	420,294,000	407,734,000	414,369,000	402,679,000	402,129,000	370,778,000	404,848,000
Issued to Federal Reserve banks	3,359,493,000	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	2,708,447,000
How Secured—									
By gold coin and certificates	258,352,000	257,802,000	257,793,000	257,692,000	255,032,000	253,931,000	253,031,000	254,531,000	228,498,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	2,247,453,000	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	1,576,722,000
Gold redemption fund	106,675,000	107,847,000	97,369,000	92,979,000	97,417,00	102,190,000	110,884,000	112,194,000	87,251,000
With Federal Reserve Board	747,013,000	733,175,000	760,740,000	770,640,000	785,479,000	794,537,000	806,398,000	806,400,000	815,976,000
Total	3,359,493,000	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	2,708,447,000
Eligible paper delivered to F. R. Agent	2,865,104,000	2,861,121,000	2,896,865,000	2 854,072,000	2,853,705,000	2,815,094,000	2,748,778,000	2,715,965,000	2,079,281,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 28 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	10,990,0	81,918,0	1,072,0	10,186,0	2,381,0	8,244,0	24,278,0	3,097,0	7,258,0	430,0	5,332,0	11,949,0	167,135,0
Gold Settlement Fund, F. R. B'd	31.300,0	125,826,0	29,869,0	56,836,0	13,269,0	8,163,0	68,134,0	8,954,0	7,938,0	26,985,0	8,224,0	38,954,0	424,452,0
Gold with Foreign Agencies	8,142,0	40,932,0	8,922,0	9,145,0	5,465,0	4,015,0	13,272,0	5,242,0	3,011,0	5,353,0	2,900,0	5,131,0	111,530,0
Total gold held by banks	50,432,0	248,676,0	39,863,0	76,167,0	21,115,0	20,422,0	105,684,0	17,293,0	18,207,0	32,768,0	16,456,0	56,034,0	703,117,0
Gold with Federal Reserve agents	118,453,0	285,599,0	87,384,0	146,898,0	36,960,0	50,934,0	169,826,0	44,583,0	32,834,0	34,190,0	26,403,0	77,976,0	1,112,040,0
Gold redemption fund	17,171,0	33,986.0	13,231,0	2,749,0	10,866,0	7,547,0	23,308,0	7,078,0	275,0	6,074,0	5,982,0	9,679,0	137,946,0
Total gold reserves	186,056,0	568,261,0	140,478,0	225,814,0	68,941,0	78,903,0	298,818,0	68,954,0	51,316,0	73,032,0	48,841,0	143,689,0	1,953,103,0
Legal tender notes, silver, &c	9,535,0	105,877,0	191,0	1,733,0	39,0	1,333,0	9,982,0	7,170,0	259,0	1,351,0	1,363,0	560,0	139,393,0
Total reserves	195,591,0	674,138,0	140,669,0	227,547,0	68,980,0	80,236,0	308,800,0	76,124,0	51,575,0	74,383,0	50,204,0	144,249,0	2,092,496,0
Bills discounted: Secured by Government war obligations (a)	107,758,0	569,471,0	187,447,0	113,132,0	59,837,0	55,525,0	159,382,0	58,459,0	9,126.0	32,883,0	36,715,0	58,227,0	1,447,962,0
All other	62,072,0	235,467,0	26,529,0	55,348,0	39,619,0	60,797.0	268,158,0	51,885,0	66,711,0	79,087,0	36,937,0	88,859,0	1,071,469,0
Bills bought in open market (b)	34,746,0	179,372,0	2,070,0	58,110,0	9,948,0	5,880,0	55,392,0	3,232,0	4,341,0	1,309,0	1,394,0	62,806,0	418,600,0
Total bills on hand	204,576,0	984,310,0	216.046,0	226,590,0	109,404.0	122,202,0	482,932,0	113,576,0	80,178,0	113,279,0	75,046,0	209,892,0	2,938,031,0
U. S. Government bonds	560,0	1,457,0	1,386,0	833,0	1,235,0	113,0	4,477,0	1,153,0	115,0	3,867,0	3,966,0	2,632,0	26,794,0
U. S. Government Victory bonds	5,0	50,0	------	10,0	------	3,0	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	21,549,0	77,912,0	30,912,0	23,356,0	12,260,0	15,666,0	39,632,0	17,219,0	8,488,0	12,992,0	8,300,0	11,236,0	279,531,0
Total earning assets	226,690,0	1,063,729,0	248,353,0	250,789,0	122,899,0	137,984,0	527.041,0	131,948,0	88,781,0	135,139,0	87,312,0	223,760,0	3,244,425,0
Bank premises	1,278,0	3,285,0	500,0	1,155,0	713,0	575,0	2,116,0	866,0	548,0	619,0	782,0	231,0	12,668,0
Uncollected items and other deductions from gross deposits	57,656,0	171,630,0	59,686,0	75,153,0	54,304,0	28,876,0	99,185,0	44,385,0	22,311,0	58,275,0	44,066,0	31,663,0	747,190,0
5% redemption fund against Federal Reserve bank notes	1,191,0	3,077,0	1,300,0	731,0	451,0	521,0	1,581,0	523,0	344,0	916,0	562,0	665,0	11,862,0
All other resources	449,0	1,113,0	642,0	351,0	543,0	187,0	833,0	457,0	161,0	282,0	185,0	496,0	5,699,0
Total resources	482,855,0	1,916,972,0	451,150,0	555,726,0	247,890,0	248,379,0	939,556,0	254,303,0	163,720,0	269,614,0	183,111,0	401,064,0	6,114,340,0
LIABILITIES.													
Capital paid in	7,532,0	24,666,0	8,313,0	10,044,0	4,789,0	3,730,0	13,120,0	4,226,0	3.251,0	4,305,0	3,657,0	6,367,0	94,000,0
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	2,254,0	19,359,0	252,0	1,543,0	1,882,0	2,542,0	1,348,0	1,221,0	799,0	2,187,0	1,099,0	1,947,0	36,433,0
Due to members, reserve account	119,811,0	760,577,0	100,955,0	139,535,0	55,586,0	52,148,0	259,943,0	61,746,0	50,647,0	83,041,0	55,588,0	113,339,0	1,852,916,0
Deferred availability items	46,497,0	107,551,0	53,545,0	59,325,0	44,293,0	24,876,0	66,695,0	38,784,0	15,536,0	54,612,0	26,655,0	15,334,0	553,703,0
All other deposits	5,247,0	42,129,0	6,067,0	5,773,0	3,382,0	2,597,0	9,109,0	3,510,0	2,066,0	3,421,0	1,905,0	13,372,0	98,578,0
Total gross deposits	173,809,0	929,616,0	160,819,0	206,176,0	105,143,0	82,163,0	337,095,0	105,261,0	69,048,0	143,261,0	85.247,0	143,992,0	2,541,630,0
F. R. notes in actual circulation	273,944,0	854,827,0	249,091,0	310,964,0	120,752,0	145,080,0	535,230,0	129,084,0	79,183,0	97,572,0	82,008,0	220,286,0	3,107,021,0
F. R. bank notes in circulation—net liability	14,468,0	37,969,0	18,970,0	14,025,0	8,974,0	9,879,0	28,375,0	9,157,0	6,455,0	15,088,0	7,313,0	8,692,0	179,185,0
All other liabilities	4,743,0	24,812,0	5.152,0	5.428,0	2,592,0	2,832,0	11,444,0	2,851,0	2,214.0	3,272,0	1,856,0	5,188,0	72,384,0
Total liabilities	482,855,0	1,916,972,0	451,150,0	555,726,0	247,890,0	248,379,0	939,556,0	254,303,0	163,720,0	269,614,0	183,111,0	401,064,0	6,114,340,0
Memoranda—Contingent liability	as endor	ser on											
Discounted paper rediscounted with other F. R. banks	------	------	------	------	25,000,0	8,500,0	18,995,0	46,192,0	19,132,0	13,865,0	13,000,0	------	144,684,0
Bankers' acceptances sold to other F. R. banks	------	------	------	------	------	------	------	3,568,0	------	------	------	------	3,568,0
Conting. liabil on bills purch. for foreign correspondents	------	16,213,0	------	------	------	------	------	------	------	------	------	------	16,213,0
(a) Includes bills discounted for other F. R. banks, viz	20,366,0	84.125,0	------	40,193,0	------	------	------	------	------	------	------	------	144,684,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks										
With their endorsement	------	------	------	3,568,0	------	------	------	------	------	------	------	------	3,568,0
Without their endorsement	------	------	------	------	------	------	------	------	------	------	------	2,371,0	2,371,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 28 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	2,167,640,0	583,200,0	587,800,0	325,600,0	344,500,0	10275200	323,720,0	166,580,0	221,560,0	163,780,0	446,740,0	6,932,540,0
Returned to Comptroller	243,860,0	1,077,274,0	293,609,0	234,934,0	168,306,0	132,047,0	394,399,0	163,433,0	73,740,0	113,634,0	67,157,0	179,320,0	3,141,713,0
Chargeable to F. R. Agent	330,040,0	1,090,366,0	289,591,0	352,866,0	157,294,0	212,453,0	633,121,0	160,287,0	92,840,0	107,926,0	96,623,0	267,420,0	3,790,827,0
In hands of F. R. Agent	48,900,0	127,000,0	31,680,0	29,680,0	32,594,0	63,040,0	53,160,0	13,840,0	11,725,0	5,190,0	10,575,0	3,950,0	431,334,0
ssued to F. R. bank, less amt. returned to F. R. Agent for redemption:	281,140,0	963,366,0	257,911,0	323,186,0	124,700,0	149,413,0	579,961,0	146,447,0	81,115,0	102,736,0	86,048,0	263.470,0	3,359,493,0
Collat'l security for outst'g notes													
Gold coin and ctfs. on hand	900,0	195,734,0	------	32,025,0	------	2,500,0	------	3,810,0	13,052,0	------	10,331,0	------	258,352,0
Gold redemption fund	15,553,0	16,865,0	12,495,0	19,873,0	1,460,0	3,434,0	8,681,0	2,142,0	1,182,0	4,330,0	4,838,0	16,822,0	106,675,0
Gold Set'm't Fund, F. R. B'd	102,000,0	73,000,0	74,889,0	95,000,0	35,500,0	45,000,0	161,145,0	38,631.0	18,600,0	30,860,0	11,234,0	61,154,0	740,013,0
Eligible paper, min'm required	162,687,0	6,767,0	170,527,0	176,288,0	87,740,0	98,479,0	410,135,0	110,864,0	48,281,0	68,546,0	59,645,0	185,494,0	2,247,453,0
Total	281,140,0	963,366,0	257,911,0	323,186,0	124,700.0	149,413,0	579,961,0	146,447,0	81,115,0	102,736,0	86,048,0	263,470,0	3,359,493,0
Amount of eligible paper delivered to F. R. Agent	204,576,0	981,794,0	184,213,0	223,720,0	105,945,0	122,202,0	482,837,0	113,540,0	67,154,0	113,253,0	75,046,0	190,819,0	2,865,104,0
F. R. notes outstanding	281,140,0	963,366,0	257,911,0	323,186,0	124,700,0	149,413,0	579,961,0	146,447,0	81,115,0	102,736,0	86.048,0	263,470,0	3,359,493,0
F. R. notes held by bank	7,196 0	108,539,0	8,820,0	12,222,0	3,948,0	4,333,0	44,731,0	13,763,0	1,932,0	5,164,0	4,040,0	34,184,0	252,472,0
F. R. notes in actual circulation	273,944,0	854,827,0	249.091,0	310,964,0	120,752,0	145,080,0	535,230,0	129,084,0	79,183,0	97,572,0	82,008,0	229,286,0	3,107,021,0

Bankers' Gazette.

Wall Street, Friday Night, June 4, 1920.

Railroad and Miscellaneous Stocks.—An advance in the Federal Reserve Bank's rediscount rate early in the week, an exceptionally unfavorable cotton crop report later and perhaps the near approach of the Republican National Convention have had a restrictive and a depressive influence in the security markets throughout the week.

Expressed in figures, the result in the stock market has been a reduction in the volume of business to an average of about 450,000 shares per day and a decline averaging 1 to 4 points in about four-fifths of the active list. Fluctuations have been much narrower than usual, however, and the movement of railway and industrial issues much more nearly identical. The effect in other departments is seen in lower prices for U. S. Liberty Loans and a general downward tendency in railway and manufacturing bonds of all classes.

The cotton crop report referred to shows a relative condition of 62⅜%, said to be the lowest June report ever made and comparing with 75⅝ a year ago. While the average is about the same.

This estimate is, of course, only suggestive as favorable weather later in the season may greatly modify these figures.

Today's market was the most inactive of the week and the entire week shows the smallest turnover of shares recorded in many months.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 4.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Am Brake Shoe & F--100	400	85	June 1	86¼	June 3	84¾	May	105	Apr
Preferred----------100	100	215	June 4	215	June 4	170¼	Jan	227	Mar
American Express---100	100	124	June 2	124	June 2	95	Feb	175	Mar
American Snuff-----100	100	111⅝	June 4	111⅝	June 4	86	Feb	115¾	Jan
Am Teleg & Cable---100	114	48	June 3	48	June 3	48	May	52	Jan
Ann Arbor pref-----100	200	20	May29	20	May29	20	May	27¼	Feb
Assets Realization----10	100	4½	June 4	4½	June 4	3⅛	Feb	6¾	Apr
Atlantic Refining----100	1	1300	June 1	1300	June 1	1140	May	1570	Mar
Preferred----------100	100	104	June 2	104	June 2	103	May	114	Feb
Austin, Nich'ls & Co no par	200	24	June 4	24	June 4	23⅞	May	24	May
Baldwin Locomo pref 100	800	99	May29	99	June 3	98⅛	Feb	102½	Jan
Barnsdall class B-----25	100	35	June 4	35	June 4	35	June	43½	May
Brunswick Terminal-100	300	6⅛	May29	6⅞	June 3	5¾	Feb	8½	Mar
Case (J I) pref------100	100	93½	June 2	93½	June 2	93	May	101	Jan
Certain-Teed Prod no par	1,000	47½	June 1	53	June 4	40	May	62	Jan
Chic & E Ills pref tr rec--	200	6½	June 3	6½	June 2	4⅝	Jan	11	Mar
DeBeersConMines no par	100	35	June 3	35	June 3	35	June	36¾	May
Detroit United Ry---100	100	90¼	June 2	90¼	June 2	90¼	June	101	Jan
Duluth S S & Atl pref 100	400	7	May29	7⅛	May29	7	Apr	11	Feb
Gen Chemical pref---100	100	92	June 3	92	June 3	86½	May	100	Jan
Int Motor Truck--no par	2,600	56	June 1	57¼	May29	50	May	170	Apr
1st preferred------100	200	75	June 4	77	June 4	72	Feb	84	Jan
Second preferred--100	400	67	June 1	68¼	June 3	60	Feb	71	Apr
Liggett & Myers rights--	5,000	9	May29	10½	May29	8	May	18	Jan
Mallinson (H R) & Co------------no par	100	25	June 3	25	June 3	25	June	45	Mar
Manati Sugar pref---100	100	93	June 4	93	June 4	93	June	102	Jan
Maxwell Motor------100	100	22½	June 1	22½	June 1	18½	Feb	38	Apr
1st preferred------100	100	41	June 4	41	June 4	37	May	63½	Jan
1st preferred ctfs dep--	400	34	June 1	34⅞	June 4	30½	May	62¾	Jan
Norfolk Southern---100	700	23⅝	May29	27	June 3	10	Feb	29	Mar
Phillips Petrol----no par	15,800	37	June 2	39	June 3	37	June	39	May
Pitts C C & St L ctfs dep	100	73	June 4	73	June 4	69	May	73	June
Pitts Steel pref------100	100	73½	June 3	73½	June 3	73½	June	94¾	Jan
Rand Mines, Ltd-no par	100	29	June 3	29	June 3	28¼	May	29	June
Reis (Robt) & Co 1st pf 100	100	79½	June 2	79½	June 2	79½	June	84	Apr
Southern Pacific certfs--	135	137½	June 3	137½	June 3	137½	June	137½	June
Standard Oil rights-----	23,341	⅝	June 3	1½	May29	¼	May	2⅛	May
Stern Bros 7% pref--100	100	96	May29	96	May29	96	May	96	May
Tol St L & W pref tr rec-	200	19	May29	19½	June 1	15	May	24	Jan
Twin City R T pref--100	100	80	June 4	80	June 4	80	June	80	June
United Cigar Stores--100	110	136¼	June 4	136¼	June 4	130	Mar	136¼	June

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 4 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday ---------	286,700	$25,030,500	$1,454,000	$405,500	$7,780,000
Monday ----------		HOLI	DAY		
Tuesday ----------	498,000	43,523,900	2,237,000	538,000	9,384,000
Wednesday -------	428,665	36,138,000	1,848,000	1,613,000	8,968,000
Thursday ---------	423,976	36,366,350	2,032,000	701,000	11,076,000
Friday -----------	372,198	33,104,300	1,797,000	1,046,500	10,632,700
Total------------	2,009,539	$174,163,050	$9,368,000	$4,304,000	$47,840,700

Sales at New York Stock Exchange.	Week ending June 4 1920.	Week ending June 4 1919	Jan. 1 to June 4 1920.	Jan. 1 to June 4 1919.
Stocks—No. shares---	2,009,539	9,036,865	117,566,738	114,110,586
Par value----------	$174,163,050	$800,860,325	$10,424,467,925	$11,024,797,405
Bank shares, par-----	---------	---------	$1,400	$47,200
Bonds.				
Government bonds---	$47,840,700	$38,264,100	$1,356,218,400	$1,011,834,600
State, mun., &c., bonds	4,304,000	2,516,000	179,977,800	163,004,000
RR. and misc. bonds--	9,368,000	16,169,000	262,339,500	243,814,000
Total bonds--------	$61,512,700	$56,949,100	$1,798,535,700	$1,418,652,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 4 1920	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday --------	8,380	$18,900	4,896	$60,100	1,155	$3,000
Monday ---------			HOLI	DAY		
Tuesday ---------	9,751	40,500	4,732	68,800	1,204	38,000
Wednesday ------	13,775	61,050	6,672	59,800	1,391	23,300
Thursday --------	14,099	117,100	5,381	69,300	1,133	10,800
Friday ----------	12,772	10,000	4,311	46,000	2,590	13,000
Total-----------	58,777	$247,550	25,992	$304,000	7,473	$88,100

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000. Virginia 6s deferred trust receipts at 50. The market for railway and miscellaneous bonds has followed the course of other departments but the delcine of prices has been relatively unimportant. There are however a few exceptional features including Reading, Atchison and No. Pacific which have each lost 1½ points within the week. On the other hand Balt. & Ohio 4½s have gained a point and New York Central St. Louis & San Fran. and Mo. Pacific have been relatively strong.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loans.

To-day's prices are given below. For weekly and yearly range see fourth page following.

Daily Record of Liberty Loan Prices.		May29.	May31.	June 1.	June 2.	June 3.	June 4.
First Liberty Loan	High	91.80	EXCHANGE CLOSED—HOLIDAY	91.80	91.36	91.50	91.50
3½s, 15-30 year, 1932-47	Low	91.50		91.20	91.00	91.04	91.20
	Close	91.70		91.20	91.14	91.22	91.28
Total sales in $1,000 units------		394		724	605	486	435
Second Liberty Loan	High	87.14		86.50	86.50	85.42	85.90
4s, 10-25 year conv, 1942	Low	86.40		85.80	85.90	85.20	85.50
	Close	87.14		86.12	85.90	85.42	85.80
Total sales in $1,000 units------		46		49	80	36	77
Second Liberty Loan	High	87.60		87.20	86.80	86.00	86.40
4s, convertible, 1932-47	Low	87.50		86.80	86.50	85.50	86.10
	Close	87.50		87.20	86.50	86.00	86.40
Total sales in $1,000 units------		9		71	47	23	4
Third Liberty Loan	High	91.70		91.30	90.46	90.06	90.16
4¼s of 1928	Low	91.10		90.00	89.90	89.30	89.86
	Close	91.40		90.60	89.90	89.92	89.92
Total sales in $1,000 units------		982		1,298	1,360	2,166	1,260
Third Liberty Loan	High	87.90		87.80	87.40	87.12	87.10
4¼s of 1st L L conv, '32-'47	Low	87.50		87.06	87.08	85.50	86.50
	Close	87.82		87.80	87.08	86.86	86.90
Total sales in $1,000 units------		94		59	49	127	60
Third Liberty Loan	High	87.70		87.80	86.70	86.16	86.50
4¼s of 2d L L conv, '27-'42	Low	86.98		86.10	86.10	85.32	85.60
	Close	87.38		86.80	86.10	85.86	86.08
Total sales in $1,000 units------		2,626		2,716	1,969	1,856	1,966
Fourth Liberty Loan	High	88.40		88.20	87.30	86.50	87.00
4¼s of 1933-38	Low	87.70		86.90	86.40	85.76	86.20
	Close	88.12		87.38	8.640	86.38	86.38
Total sales in $1,000 units------		2,691		2,436	2,315	3,391	2,560
Fourth Liberty Loan	High	----		----	----	94.00	90.00
4¼s, 1st LL 2d conv, '32-'47	Low	----		----	----	92.00	90.00
	Close	----		----	----	92.00	90.00
Total sales in $1,000 units------		----		----	----	2	1
Victory Liberty Loan	High	96.08		96.10	96.00	95.56	95.56
4¾s conv gold notes, '22-'23	Low	96.00		95.60	95.70	95.26	95.12
	Close	96.06		95.98	95.70	95.56	95.48
Total sales in $1,000 units------		426		1,344	1,384	1,923	1,824
Victory Liberty Loan	High	96.02		96.00	95.94	95.50	95.50
3¾s, conv gold notes, '22-'23	Low	95.94		95.70	95.60	95.24	95.10
	Close	96.02		95.96	95.70	95.30	95.48
Total sales in $1,000 units------		236		654	1,103	1,552	1,922

Foreign Exchange.—Sterling, likewise the Continental exchanges, ruled firm during the earlier part of the week, but reacted slightly before the close.

To-day's (Friday's) actual rates for sterling exchange were 3 85@3 86 for sixty days, 3 89½@3 90½ for cheques and 3 90¼@3 91¼ for cables. Commercial on banks, sight, 3 89@3 90, sixty days 3 83½@3 84½, ninety days 3 81½@3 82½, and documents for payment (sixty days) 3 83¼@3 84¼. Cotton for payment 3 89@3 90 and grain for payment 3 89@3 90.

To-day's (Friday's) actual rates for Paris bankers' francs were 13.11@13.18 for long and 13.04@13.11 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36 1-16@36 3-16 for long and 36 7-16@36 9-16 for short.

Exchange at Paris on London, 51.00 francs; week's range, 49.85 francs high and 51.15 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week------------------	3 91¼	3 95¾	3 96½
Low for the week-------------------	3 82½	3 87	3 87¾
Paris Bankers' Francs—			
High for the week------------------	12.83	12.72	12.70
Low for the week-------------------	13.18	13.07	13.05
Germany Bankers' Marks—			
High for the week------------------	------	2.65	2.67
Low for the week-------------------	------	2.08	2.10
Amsterdam Bankers' Guilders—			
High for the week------------------	36 5-16	36¾	36⅞
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, $112 50 per $1,000 premium. Cincinnati, par.

Outside Market.—The "Curb" market this week was one of the dullest of the year. Trading was about at a standstill and prices fluctuated in a listless manner with the changes small. Simms Petroleum was in demand and gained nearly three points to 18½ but reacted finally to 17½. Texas Pacific Coal & Oil was a weak spot most of the week, moving down from 41½ to 38, though to-day it jumped to 44½, closing at 44. Houston Oil, com. lost nine points to 71 but recovered to 76. Carib Syndicate declined from 20 to 17. Invincible Oil lost three points to 33 and recovered to 34. Mexican Panuco Oil sold down from 18 to 15 and at 15½ finally. Superior Oil advanced from 17¼ to 19⅝ and ends the week at 19. Tropical Oil after an early advance from 21¼ to 22⅛ weakened to 20 and sold finally at 20¼. White Oil fell from 23 to 20¾. Trading in industrials was very small. Submarine Boat weakened from 13½ to 12, with the final transaction at 12½. Allied Packers lost two points to 16. General Asphalt com. sold down from 69½ to 67 and back to 69. Goldwyn Picture was conspicuous for a drop from 21¾ to 18 the close to-day being at 19. A few shares of Stutz Motor were reported sold at 460½ and 460. In bonds the new Belgian Govt. 7½s made their appearance and advanced from 97 to 97¼ and to-day sold down to 96.

A complete record of "curb" market transactions for the week will be found on page 2375.

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 29.	Monday May 31.	Tuesday June 1.	Wednesday June 2.	Thursday June 3.	Friday June 4.	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
81 81¼	MEMORIAL DAY HOLIDAY	80 80½	79¾ 80¼	79 80	78½ 78¾	6,100	Atch Topeka & Santa Fe	100	76 Feb 11	86½ Mar10	80½ Dec	104 May
*74⅛ 85		---- ----	*74 76	*74 75	74 74⅛	800	Do pref	100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
6¼ 6¼		*6 7	*6¼ 7	7 7¼	7¼ 7¼	1,200	Atlanta Birm & Atlantic	100	5 Apr21	8⅞ Feb 24	6 Mar	15½ July
88 88		*86 89	87 87	*87 89	85⅞ 88¼	600	Atlantic Coast Line RR	100	84 Feb 11	93 Jan	87½ Dec	107 May
32¼ 32½		32 32¾	31⅞ 32⅛	32⅛ 32½	31½ 32	6,600	Baltimore & Ohio	100	27⅝ Feb 13	38⅞ Feb 24	28¾ Dec	55¼ May
42¾ 43		42 42	43 43	43 43¼	42¾ 43	1,300	Do pref	100	40⅞ May24	49⅞ Feb 24	38½ Dec	59½ May
*11¾ 12⅜		11½ 12	11⅛ 11½	11½ 12¾	12 12¼	3,600	Brooklyn Rapid Transit	100	10⅛ Feb 10	17 Mar15	10 Dec	33⅛ July
8½ 8½		---- ----	---- ----	9 9½	9¼ 9¼	600	Certificates of deposit		7 Jan 3	13¼ Mar15	5 Dec	28¼ July
118 118		z113½ 114¼	113½ 114	113½ 113½	112⅛ 113¾	4,400	Canadian Pacific	100	110 May20	134 Jan 5	126⅛ Dec	170⅞ July
53½ 53½		53¼ 53¾	53½ 53½	53⅞ 54⅛	*51½ 52	2,000	Chesapeake & Ohio	100	47 Feb 13	59½ Mar10	51½ Dec	68½ May
7½ 7½		*7¾ 8	7⅞ 7⅞	8⅛ 8⅝	8 8	700	Chicago Great Western	100	7 Feb 13	10⅞ Feb 20	7¼ Jan	12 July
21½ 22		21¾ 21⅞	*21½ 22	22 23	*22 24	1,600	Do pref	100	19⅞ May24	27⅛ Feb 28	21 Dec	30⅞ May
33¼ 34⅛		32½ 33¾	33½ 33½	33 33½	33¼ 33¼	5,800	Chicago Milw & St Paul	100	30¼ Feb 6	42½ Mar11	34⅛ Dec	52¾ July
52 52⅜		50¼ 52	50⅝ 51	51⅛ 51⅞	51 51¼	4,000	Do pref	100	45¾ Feb 13	61½ Mar11	48⅞ Dec	76 July
82 82		81 81	*80 82	80 80½	81 81	1,600	Chicago & Northwestern	100	75 Feb 13	91½ Mar10	85 Nov	105 May
*110 117		116½ 116½	*105 117	113 113	*110 117	300	Do pref	100	113 Feb 13	120 Jan 6	116 Dec	133 Jan
36⅝ 37⅝		36¼ 38¾	37 38	37¾ 38⅛	37⅛ 37¾	100,000	Chic Rock Isl & Pac	100	23½ Feb 13	41 Mar 8	22⅛ Jan	32¼ July
73⅞ 74		73½ 73½	73½ 74	74 74	*73½ 74½	1,600	7% preferred	100	64¼ Feb 13	78 Feb 21	68 Dec	84 June
63¾ 64⅜		63⅝ 64	64 64	*64 64⅞	*64 64⅞	600	6% preferred	100	54 Feb 11	66½ Mar 1	55¼ Aug	73 July
48 48		---- ----	---- ----	---- ----	---- ----	100	Clev Cin Chic & St Louis	100	42 Feb 6	55 Mar15	32 Feb	54⅞ June
---- ----		62¾ 62¾	63½ 63½	---- ----	---- ----	200	Do pref	100	62 May19	68 Feb 24	63 Sept	74 July
23 23¼		23 23	23 23¼	*22¾ 23½	*22 24	700	Colorado & Southern	100	20 Feb 11	27 Feb 19	19 Dec	31¾ May
*47 49		---- ----	48 48	48 48	*47 48½	200	Do 1st pref	100	47¼ Feb 16	51½ Mar25	48 Dec	58½ July
*40 50		---- ----	*40 50	*40 50	*40 50	------	Do 2d pref	100	42 Mar 8	43 Jan 16	45 Feb	51½ May
*90½ 94½		*92 95	*92 95	*92 95	*93 95	------	Delaware & Hudson	100	89⅜ Feb 13	99¾ Mar13	91½ Dec	116 May
---- ----		175 175	---- ----	177 177	180 180	700	Delaware Lack & Western	50	165 Feb 10	195 Mar10	172½ Mar	217 May
6 6		6 6	---- ----	5 6	4¼ 5	5,400	Denver & Rio Grande	100	4¼ May20	9 Jan 3	3½ Apr	15½ July
10⅝ 11¼		10½ 10⅞	10½ 10¾	10⅜ 10⅝	9¾ 10⅝	6,500	Do pref	100	9 Feb 11	16⅜ Feb 24	6⅛ Feb	24 July
12 12⅜		12 12½	12⅛ 12½	12 12⅜	12 12⅛	8,600	Erie	100	9½ Feb 13	15⅝ Feb 24	12⅜ Dec	20¼ May
19 20		19¾ 20½	19½ 19⅞	19¾ 19¾	19¾ 19⅞	5,800	Do 1st pref	100	17½ May20	25 Feb 24	18½ Dec	33 July
13½ 14		14½ 14½	*13 14½	*13 14	14 14	2,100	Do 2d pref	100	12½ Feb 9	17½ Feb 24	13¾ Dec	23¼ July
74¾ 74⅞		73⅞ 74⅜	72½ 73⅝	72½ 73¼	72¼ 72¾	6,800	Great Northern pref	100	68½ Feb 11	84¾ Mar13	75⅛ Dec	100⅝ May
36 36		35¾ 36	*35⅜ 36¼	*35½ 36	35½ 35¾	500	Iron Ore properties	No par	33 Feb 13	41⅞ Mar19	31¾ Jan	52¾ July
13 13		14 14	*12¼ 14½	*12½ 14½	14 14	900	Gulf Mob & Nor tr ctfs	100	7 Jan 24	15 May 5	7 Sept	12⅞ July
*29½ 31		31 32	*29½ 32	*29½ 32	*29½ 32	200	Preferred	100	28 Jan 24	34 Apr14	30 Dec	40½ July
85 85⅜		84 84¾	*83 84½	84¼ 84¼	84 84	1,000	Illinois Central	100	80⅞ Feb 13	93¾ Mar10	85⅞ Dec	104 May
*3⅜ 3¾		*3½ 3¾	3¼ 3½	3½ 4⅛	4 4⅛	3,600	Interboro Cons Corp	No Par	3¼ May20	4¾ Mar13	3⅛ Mar	9⅛ June
*12 12½		11¾ 12	11½ 11½	11⅞ 13⅜	13 13	1,800	Do pref	100	9½ Feb 13	16½ Mar15	10 Dec	31¼ June
16¼ 16¼		15⅝ 16	*15½ 16¼	16 16¼	15¾ 15¾	1,200	Kansas City Southern	100	13⅝ May 5	19½ Feb 24	13 Nov	25¼ May
*43 45		*42 45	*41 46	*40½ 46	*42 45	------	Do pref	100	40 May19	48½ Mar 1	40 Dec	57 May
43¼ 43¼		43 43½	42⅝ 42⅝	43 43⅝	43 44	1,200	Lehigh Valley	50	39¾ May24	47¼ Mar10	40½ Dec	60⅜ June
100 100		100 100	100½ 100½	*99 100½	*99 100½	800	Louisville & Nashville	100	97¾ May24	112½ Jan 5	104⅞ Aug	22¾ May
---- ----		42 42	41½ 42	42 42¼	42½ 42½	700	Manhattan Ry guar	100	39 Apr21	52⅛ Mar20	37⅝ Dec	188 Jan
13 13⅛		13 13¾	13⅛ 13⅞	13¾ 14⅛	*13 14	6,100	Minneap & St L (new)	100	9 Feb 13	18½ Mar 9	9⅛ Jan	24½ July
6¼ 6¼		5⅞ 6	5⅝ 5⅞	6 6¼	5¾ 6	3,500	Missouri Kansas & Texas	100	3½ May22	11 Feb 21	4⅝ Feb	16⅝ July
10 10		*8 11	10 10	9¾ 9¾	9¾ 10	500	Do pref	100	7 May24	18 Feb 19	8½ Jan	25⅛ July
25¼ 25¾		25 26	25¼ 26½	26⅛ 26¾	26 26¼	26,800	Missouri Pacific trust ctfs	100	21 Feb 11	31⅛ Feb 28	22⅛ Nov	38⅞ July
42⅝ 43		40 42½	40½ 43	42½ 44½	43 43¾	24,000	Do pref trust ctfs	100	36 Feb 11	49¾ Feb 24	37½ Dec	58¾ June
---- ----		4⅞ 4⅞	4⅝ 4⅝	---- ----	---- ----	200	Nat Rys of Mex 2d pref	100	4¼ Feb 13	7⅝ Mar29	4¼ Dec	14 Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	New Orl Tex & Mex v t c	100	33 May20	47½ Feb 20	28¾ Apr	50 Sept
71 71½		70⅜ 71¼	69¾ 70¾	68½ 70⅛	68¾ 69½	9,900	New York Central	100	64¼ Feb 13	77½ Mar10	66¾ Dec	83¾ June
*27 28½		*27½ 29	*27 29	*27 29	*27 29	------	N Y Chicago & St Louis	100	23¾ Feb 13	36½ Mar11	23¾ Sept	33¼ July
*50 56		*51 57	*51 56	*53½ 56	*53½ 56	------	First preferred	100	50 Apr13	62 Mar11	60½ Dec	70 Apr
*41 47		*42 48	*42 47	*42 47	*42 47	------	Second preferred	100	41¼ May 4	50 Mar12	40 Nov	53½ July
30½ 31		30 31⅜	30⅛ 30⅞	30⅛ 31⅛	30⅛ 30⅝	32,900	N Y N H & Hartford	100	23½ Feb 11	36¾ Mar10	25⅛ Dec	40⅞ July
18½ 18½		*18 19	*18 19	18¾ 18¾	*18 19	200	N Y Ontario & Western	100	16 Feb 6	21⅞ Mar10	16½ Nov	24¼ July
88½ 88½		*88 91	89¼ 89½	88¼ 88⅞	88 88¼	1,200	Norfolk & Western	100	88 Feb 13	100⅛ Mar10	95 Dec	121½ May
74¾ 75		74¼ 74⅞	73¼ 74⅝	73⅜ 74	73 73¾	5,100	Northern Pacific	100	68¼ Feb 11	84⅝ Mar18	77 Dec	199⅞ May
39¾ 40		39⅞ 40	39¼ 40	38 39¾	38⅞ 39¼	21,433	Pennsylvania	50	37⅞ May24	43½ Mar10	39⅞ Dec	48½ May
24⅞ 25⅜		24⅛ 25¼	24¼ 24¾	24½ 25¼	24⅜ 24¾	8,300	Pere Marquette v t c	100	22¼ May20	32 Feb 19	12⅛ Jan	33½ Dec
60¼ 60¼		---- ----	61 61	---- ----	*60 63	200	Do prior pref v t c	100	60 May19	68 Feb 27	56 Mar	70 Dec
---- ----		43⅞ 43⅞	---- ----	---- ----	*39 47	100	Do pref v t c	100	42 May12	51 Jan 5	39 Apr	53⅛ Dec
*70½ 74		---- ----	---- ----	---- ----	*71½ ----	100	Pitts Cin Chic & St Louis	100	50 Feb 11	80¼ Mar11	44 Apr	72 Sept
29½ 29¾		29⅛ 29⅞	29⅛ 29⅜	29¼ 29½	*28½ 29½	2,000	Pittsburgh & West Va	100	21½ Feb 11	33¼ Apr 26	24 Dec	44¾ June
*73½ 76		---- ----	*73½ 74	*73½ 76	*70 76	------	Do pref	100	70 Feb 11	80 Mar26	75 Dec	84½ June
85 85¾		83⅛ 84⅝	83½ 84¼	83¾ 84⅜	83 84	28,700	Reading	50	64¾ Feb 11	94¾ Apr 27	73⅞ Dec	93⅝ June
42 42		42 42	*40½ 42	42 42	42 42	1,300	Do 1st pref	50	32⅞ Mar 9	45 Apr 27	33 Dec	38½ Feb
*41 43		40½ 40⅝	*41 43	*42 43	*42 43	600	Do 2d pref	5	33¼ Mar 9	45 Apr 27	33¾ Dec	39½ May
24⅞ 25¼		24 25⅞	25 25¾	25⅜ 25¾	25⅛ 25⅝	19,700	St Louis-San Fran tr ctfs	100	15¼ Feb 13	25⅞ June 1	10¾ Jan	27¾ July
---- ----		33⅛ 33½	32¼ 32¼	33¼ 33¼	---- ----	300	Preferred A trust ctfs	100	23½ Jan 14	34 Feb 20	20 Dec	37 May
12 12½		11¾ 12⅞	12⅛ 12⅞	13 13⅜	12⅝ 12⅝	5,400	St Louis Southwestern	100	11 Feb 11	18 Feb 24	10⅞ Dec	23⅜ June
22⅜ 24¼		23½ 25	23¾ 24⅞	24⅛ 25	24 24½	8,900	Do pref	100	20⅛ May24	30 Feb 21	23 Dec	37⅞ June
---- ----		---- ----	---- ----	7⅞ 7⅞	---- ----	200	Seaboard Air Line	100	6½ Feb 11	9⅜ Feb 19	6⅝ Dec	12 July
---- ----		---- ----	12¾ 13	---- ----	13¾ 13¾	400	Do pref	100	12¾ Feb 13	18½ Mar 1	12 Dec	23¾ July
95¼ 96		z92¾ 94¾	93⅛ 93¾	93 94	92⅝ 93⅛	28,200	Southern Pacific Co	100	88⅛ Feb 13	105⅜ Jan 3	91⅞ Nov	15 June
22¾ 23⅛		22¾ 23⅜	23¼ 23½	23¼ 23½	23⅛ 23⅜	15,200	Southern Railway	100	18 Feb 14	26⅜ Mar 1	20¼ Dec	133 May
57 57½		56½ 56½	57¼ 57¼	57¾ 58⅝	*55 56½	1,200	Do pref	100	50 Feb 13	58¾ Mar18	52⅞ Dec	72½ May
42½ 43⅜		41 42⅜	41⅛ 42½	41¾ 42⅜	41¼ 42	14,300	Texas & Pacific	100	25 Feb 13	47 Mar22	27½ Jan	70½ July
11¼ 11¼		---- ----	---- ----	12 14	13¼ 13¼	2,200	Third Avenue	100	11 Apr 30	17½ Mar26	11 Dec	25⅝ July
*30 32		*30 32	---- ----	*30 31¾	*30 31¾	200	Twin City Rapid Transit	100	28¼ Feb 11	35 Jan 26	29¾ Dec	60 June
117¼ 118⅛		z113⅝ 114⅞	113⅞ 115	113½ 114½	113½ 114	12,500	Union Pacific	100	110 Feb 13	125½ Mar10	119⅛ Aug	138½ May
*63 68		---- ----	63½ 63½	63¼ 63½	63½ 63½	400	Do pref	100	61¼ May24	69¼ Jan 3	63 Dec	74¾ May
9 9		9 9	*9 9½	9½ 10¼	10⅜ 11⅜	4,800	United Railways Invest	100	8½ May25	13¾ Mar18	7¼ Jan	15⅞ July
*19½ 20		20 20½	*19½ 20	20⅝ 22	21¾ 23¾	4,300	Do pref	100	17 May21	29¾ Jan 27	15 Jan	34¾ July
8 8¾		8⅜ 8⅜	8¼ 8¼	8¼ 8½	---- ----	2,950	Wabash	100	7 May20	10½ Feb 24	7¼ Dec	13⅛ July
23¾ 24⅞		23⅞ 24¾	23⅞ 24½	24¼ 24½	24 24	4,700	Do pref A	100	20½ Feb 11	31 Feb 24	20¼ Dec	3 May
---- ----		---- ----	---- ----	---- ----	---- ----	------	Do pref B	100	14¼ Feb 11	20½ Feb 19	14 Dec	25½ July
9¼ 9⅜		9½ 9¾	9½ 9¾	9¾ 9⅞	9½ 9¾	3,600	Western Maryland (new)	100	8⅝ Feb 13	12⅞ Feb 19	9⅝ Apr	14⅞ July
*16 20		*16 20	*16 20	*17 20	*15 20	------	Do 2d pref	100	14¾ Feb 13	20½ Feb 19	16 Dec	30½ July
29¼ 29½		*27 30	29 29	29 29¼	28 28½	1,600	Western Pacific	100	20½ Feb 13	32¾ Apr 7	17 Feb	26 July
60 60⅛		---- ----	*52 65	60 60	60 60	700	Do pref	100	54½ Feb 5	66 Mar29	52½ Feb	61¼ Jan
10 10¼		9¾ 10⅛	10 10⅜	10¼ 10½	10⅜ 10½	2,400	Wheeling & Lake Erie Ry	100	9¼ Feb 13	14⅛ Feb 20	7¾ Mar	18¼ Sept
16 16		---- ----	---- ----	---- ----	---- ----	100	Do pref	100	15 May20	22½ Feb 20	17 Jan	28¾ Sept
*25 39		*25 30	*25 28	*26 32	*26 28	------	Wisconsin Central	100	25 May19	33 Feb 24	25 Dec	41⅞ May
							Industrial & Miscellaneous					
*30 33		*30½ 33	*30 32¾	*30 32¾	*30 32¾	------	Adams Express	100	25 Feb 11	42¾ Apr 1	29⅝ Apr	64 May
35 35⅝		34 34	*32½ 35	*32½ 34	*32½ 34	600	Advance Rumely	100	25½ May20	46⅝ Mar29	21 Jan	54 July
*63¾ 66		64⅛ 64⅛	*64 67	*64 65¾	*64½ 65	100	Do pref	100	61 May21	72 Jan 12	56½ Jan	76 June
---- ----		z65½ 68	*66 66¾	66½ 66½	66½ 66½	500	Ajax Rubber Inc	50	64¼ May19	88¾ Jan 5	66 Jan	113 July
*1½ 1¾		1½ 1⅝	1⅝ 1⅝	1½ 1⅝	*1½ 1⅝	2,000	Alaska Gold Mines	10	1¼ May20	2⅜ Mar24	1½ Dec	4¼ Jan
2⅛ 2⅛		2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¼	600	Alaska Juneau Gold Min'g	10	1⅝ Feb 4	3 Mar31	1¾ Jan	3¼ July
34½ 36½		34¾ 36	35 35¾	35 38¾	37⅞ 38½	17,900	Allis-Chalmers Mfg	100	30½ May24	53⅞ Jan 3	30 Jan	51⅝ Oct
---- ----		---- ----	---- ----	---- ----	---- ----	------	Do pref	100	74¼ May21	92 Jan 3	81⅞ Jan	97 Sept
84 86¾		86¾ 86¾	84 84¾	*83 87	84⅜ 84⅜	700	Amer Agricultural Chem	100	76 May20	95 Jan 28	87 Sept	113¾ May
85⅛ 85⅛		*84¾ 87	84⅝ 84⅝	*---- 87	*83 85	200	Do pref	100	84⅝ June 2	96½ Jan 16	x92 Dec	103 Mar
39⅞ 39⅞		*38 40	*38 40	*38 40	*38 40	100	American Bank Note	50	39 Feb 13	48½ Apr 1	33 Jan	55 July
*40 45		*40 44	*41 42	*41 42	*41 42	------	Preferred	50	40½ May19	45½ Jan 28	42 Jan	49 Oct
*89 93		89 89	89 89	89½ 89½	*89 93	700	American Beet Sugar	100	74¾ Feb 13	103¾ Apr16	62 Jan	101¾ Oct
*86 91		*87½ 91	*82 91	*82 91	*82 91	------	Do pref	100	90 Jan 20	93 Jan 5	84¾ Jan	95 May
116 120		115½ 118	115 116	115 116½	115 116¼	8,800	Amer Bosch Magneto	No par	101 May12	128¾ Jan 2	84½ May	143⅞ Nov
39¼ 39⅜		38⅜ 39⅛	38 38½	38⅛ 38¼	38⅛ 38¼	2,700	American Can	100	35½ May24	61¾ Jan 3	42⅞ Feb	68⅝ Sept
91¼ 91¼		90⅞ 90⅞	91 91	*90 91½	90⅞ 90⅞	350	Do pref	100	89⅛ May14	101 Jan 3	x98 Dec	107⅝ June
135¼ 136		133⅞ 135¼	134¼ 134¼	135¾ 136	136½ 140	9,400	American Car & Foundry	100	124⅛ Feb 25	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
---- ----		*106½ 110	108 108	*107 116	---- ----	100	Do pref	100	106 May20	116½ Feb 4	113 Jan	119 July
---- ----		44⅜ 44¾	---- ----	44¼ 45⅛	---- ----	1,000	American Cotton Oil	100	39⅞ Mar 1	54⅜ Jan 3	39⅝ Jan	67½ July
---- ----		---- ----	---- ----	§78 78	79 79	150	Do pref	100	79 June 4	86 Mar26	88 Jan	93 Apr
11⅞ 11⅞		12 12	*11¾ 12	11⅞ 12	*11⅞ 12	400	Amer Druggists Syndicate	10	11⅝ May21	15⅛ Jan 14	10¼ Nov	14¼ Mar
19 19		18½ 18½	18⅛ 18½	18¼ 18¼	17¾ 18	1,100	American Hide & Leather	100	15¼ May20	30⅜ Jan 3	13⅛ Jan	43⅛ July
93 93¾		91½ 92	90 91½	91 91½	*90¼ 94	1,600	Do pref	100	85¼ May24	122 Jan 3	71¼ Jan	142⅜ Oct
---- ----		---- ----	---- ----	44 46½	---- ----	2,000	American Ice	100	38 Feb 6	53½ Mar19	37½ Aug	76½ June
---- ----		58 58	---- ----	58 59	---- ----	800	Do pref	100	52 Feb 13	68 Jan 2	54¾ Jan	76¼ June
83¾ 85		83½ 84	83 83½	83¾ 84½	84⅛ 85	3,900	Amer International Corp	100	80¾ May24	120½ Jan 3	52⅜ Feb	132¼ Oct
---- ----		*10⅞ 11⅝	*10½ 11½	10⅝ 10⅝	*10½ 11½	100	Am La France F E	10	10⅝ June 3	14½ Jan 22	----	----
*84 85		z82½ 83¾	81⅞ 82¾	*81 83	81¼ 81⅞	1,700	American Linseed	100	74 Feb 13	95 Apr 7	44⅛ Mar	89 Nov
*92 94		*91 94	*91 94	*91 94	*91 95	------	Do pref	100	91 Apr 26	99⅝ Jan 27	85 Mar	98⅜ Apr
96½ 97½		94¼ 96⅜	94 95⅛	96 96¾	95½ 98½	16,800	American Locomotive	100	82 Feb 13	109¼ Apr 8	58 Jan	117½ Oct
*97 100		96½ 96½	*96½ 97	*96½ 99	*96½ 97½	100	Do pref	100	96½ June 1	107 Mar 9	100 Jan	109¾ July
---- ----		---- ----	---- ----	---- ----	37⅜ 41	500	Amer Malt & Grain	No par	30¾ Feb 13	44 Jan 2	39¾ Dec	63 Aug
14⅞ 15		14½ 14⅞	14⅜ 14¾	14¾ 15	15 15⅜	13,700	American Safety Razor	25	11⅝ Apr 15	16¼ Apr 19	----	----
20¾ 21¼		20 21¼	20½ 22	22⅜ 23⅜	22⅝ 23⅝	15,700	Am Ship & Comm Corp	no par	16¾ Feb 13	30½ Jan 5	26 Dec	47½ Oct
*75 77		74¾ 74¾	*74¾ 76⅜	*74¾ 76	§75 75	102	Am Smelt Secur pref ser A	100	74½ May24	83 Mar30	79⅜ Dec	94½ June
60½ 61		59⅞ 60¼	*59½ 60¼	59 59⅞	58½ 58⅞	4,400	Amer Smelting & Refining	100	56¼ May20	72 Jan 3	61⅛ Dec	89¾ July
*90 90½		*89½ 90½	89½ 90	89⅞ 90	90 90	700	Do pref	100	89 May21	100¼ Jan 13	94 Dec	109⅝ July
39 39¼		38⅝ 39¼	38¼ 38½	39 39⅛	39 39⅝	2,500	Am Steel Found tem ctfs	33⅓	35 May20	50 Mar22	33¼ May	47 July
87 87		---- ----	*86 88	*86 88	---- ----	100	Pref temp ctfs	No par	86 May20	93½ Jan 19	91 Dec	96½ Aug
126½ 127¼		*120 130	*122 128	127 127	125 125	700	American Sugar Refining	100	123½ Feb 13	142⅝ Apr 14	111¼ Jan	148⅝ Oct
110 110		*108 110	*107 110	108 108	*107 110	600	Do pref	100	102 May20	118¾ Jan 20	113⅛ Jan	119 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. y Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 29.	Monday May 31.	Tuesday June 1.	Wednesday June 2.	Thursday June 3.	Friday June 4.	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
89 3/8 89 3/8	MEMORIAL DAY HOLIDAY	86 88	87 88	*87 88	‡87 89	3,500	Amer Sumatra Tobacco 100	77 Feb 13	106 3/4 Mar22	73 Aug	120 1/2 June
*86 91		----	*86 91	*86 91	*85 1/2 91	------	Do preferred 100	84 Feb 16	105 Apr 12	90 5/8 Dec	100 May
93 1/8 93 7/8		93 3/4 94	93 3/4 94	93 3/4 94 1/8	94 1/8 94 1/8	4,000	Amer Telephone & Teleg 100	92 1/8 May22	100 3/4 Mar[illegible]	95 Dec	108 5/8 Mar
*220 250		*210 235	*210 240	*220 250	*218 235	------	American Tobacco 100	209 May21	283 Jan [illegible]	191 7/8 Feb	314 1/2 Oct
*87 89		*87 89	*87 89	88 88	88 1/4 88 1/4	300	Do pref (new) 100	85 1/4 May20	97 3/4 Jan 7	93 5/8 Dec	106 Jan
97 98		96 1/2 97	97 98	97 1/4 100	97 99	10,100	Amer Woolen of Mass 100	94 1/8 May24	165 1/2 Jan 2	45 1/4 Jan	169 1/2 Dec
---- ----		*95 97	*95 97	*95 97	*95 97 1/2	------	Do pref 100	95 1/8 May28	105 1/2 Jan 29	94 3/4 Feb	110 3/4 June
---- ----		----	----	41 41 3/4	41 3/4 43	1,700	Amer Writing Paper pref 100	37 May20	61 3/4 Jan 3	27 5/8 Jan	69 Oct
*14 15 1/4		14 1/2 15	*14 15	14 1/2 15	14 1/8 14 1/8	700	Amer Zinc Lead & Smelt 25	12 3/4 May20	21 1/2 Jan 9	11 Jan	29 July
*48 50		*48 50	*48 50	----	*45 49 3/4	------	Do pref 25	48 May26	59 1/2 Jan 9	40 Jan	65 July
57 5/8 58		56 1/2 57 3/4	56 3/4 56 3/4	56 57 1/8	55 1/2 56 1/2	6,500	Anaconda Copper Mining 50	54 Feb 13	66 1/2 Apr 6	54 5/8 Nov	77 3/8 July
*31 33		*30 35	31 31	*30 1/2 33	*30 1/2 35	100	Associated Dry Goods 100	28 May25	67 1/4 Jan 6	17 1/4 Jan	65 1/2 Dec
*50 60		*55 60	----	*52 60	*52 65	------	Do 1st preferred 100	55 May24	74 5/8 Jan 17	61 Mar	82 Aug
*52 75		*52 75	----	*52 70	*52 65	------	Do 2d preferred 100	61 May14	75 3/4 Jan 7	58 1/8 Feb	80 1/4 May
----		----	----	----	----	------	Associated Oil 100	92 May19	125 Jan 5	68 Jan	142 Nov
164 164		162 162	159 162	162 163	163 164 1/2	2,500	Atl Gulf & W I SS Line 100	137 Feb 26	176 1/2 Jan 5	92 Feb	192 5/8 Oct
*62 66		*62 65	*62 65	*62 67	*62 67	------	Do pref 100	63 Feb 25	75 Jan 3	64 Jan	76 1/2 May
57 57 3/4		55 5/8 56 7/8	55 5/8 57	55 1/2 56 5/8	55 3/4 56 1/2	10,600	A T Securities Corp no par	51 5/8 May20	74 5/8 Jan 3	65 1/2 Dec	75 3/8 Dec
*---- 10		----	----	*---- 10	8 8	800	Autosales Corporation 50	8 June 4	19 1/4 Jan 5	14 1/2 Nov	20 3/4 Dec
*19 23		----	----	*19 23	----		6% pref temp certifs 50	20 May20	30 3/4 Jan 15	29 Oct	35 1/2 Dec
113 5/8 114 1/2		111 1/4 113 1/4	111 3/4 114 1/4	114 1/8 116	z111 3/4 115 1/4	96,800	Baldwin Locomotive Wks 100	104 1/2 Feb 13	148 1/2 Apr 9	64 7/8 Jan	156 1/4 Oct
43 1/4 43 1/4		*40 43 1/2	*40 42	*40 42	*40 42	300	Barnsdall Corp Cl A 25	40 Apr 23	50 1/8 Mar25	----	----
*125 126 1/2		*124 127	125 1/8 125 1/8	*125 126	*125 126	100	Barrett Co (The) 100	114 Mar 3	135 Apr19	103 Jan	145 July
*102 105 1/2		*102 105 1/2	*102 105 1/2	*102 105	102 102	100	Do preferred 100	102 June 4	111 1/2 Jan [illegible]	110 Feb	119 May
*1 1 1/8		1 1/8 1 1/8	*1 1 1/4	*1 1 1/4	1 1/8 1 1/8	300	Batopilas Mining 20	1 Feb 9	1 3/8 Jan 5	1 1/4 Jan	2 1/8 May
21 21 3/8		20 1/8 21	20 20 1/2	20 3/8 21 1/2	21 1/8 21 5/8	5,900	Bethlehem Motors No par	17 1/2 Feb 11	32 1/2 Apr 9	26 Sept	45 Oct
---- ----		88 3/4 88 3/4	88 88 1/4	89 3/8 90 3/8	*88 90	1,000	Bethlehem Steel Corp 100	77 1/2 Feb 27	96 3/8 May 6	55 1/2 Jan	107 3/4 July
89 1/2 90 1/4		87 1/2 89 1/2	87 1/2 90 1/2	89 7/8 91 3/8	90 91 1/8	32,100	Do Class B common 100	81 1/2 Feb 26	102 1/2 Jan 3	55 3/8 Jan	112 Oct
---- ----		----	----	----	----	------	Do preferred 100	97 Jan 14	102 1/4 Feb 24	90 Dec	108 July
---- ----		----	----	109 1/4 109 1/4	*107 1/4 110	200	Do cum conv 8% pref 100	105 May21	114 Jan 5	101 5/8 Jan	116 Sept
9 3/8 9 1/2		8 1/2 9 1/2	*8 1/4 9 1/4	9 1/8 10 1/8	9 1/2 9 7/8	1,800	Booth Fisheries No par	7 1/4 May17	15 Jan 9	11 Dec	25 July
*87 94		§92 92	*87 95	§91 1/2 91 1/2	*87 94	80	Brooklyn Edison, Inc 100	88 May19	96 3/4 Apr 1	85 1/2 Dec	102 Aug
---- ----		----	----	----	50 1/4 50 1/4	200	Brooklyn Union Gas 100	49 1/2 Feb 6	62 Mar20	41 Dec	92 May
*110 113		110 1/2 111 1/2	*110 115	*108 110	*107 110	300	Burns Bros 100	93 Feb 4	129 Apr 7	115 Dec	166 Apr
8 1/4 8 1/2		8 1/2 8 1/2	*8 1/2 8 3/4	8 1/4 8 1/4	*7 3/4 8 3/4	1,200	Butte Copper & Zinc v t c 5	6 1/4 May20	11 1/2 Jan 9	5 1/8 Feb	17 Oct
---- ----		----	----	----	----	------	Butterick 100	12 May21	26 Jan 6	16 Jan	39 3/4 July
*21 24		22 1/4 22 1/4	23 1/4 23 1/4	*22 1/2 23 1/2	23 23	400	Butte & Superior Mining 10	20 May20	29 1/4 Jan 12	16 7/8 Feb	37 1/2 July
17 17		*16 1/2 18	*17 18 1/2	*16 1/4 18	*16 1/8 17 3/4	100	Caddo Central Oil & Ref 100	15 1/4 May20	28 1/4 Jan 6	19 1/4 Dec	54 1/4 May
70 1/2 70 1/2		*69 5/8 71	*69 5/8 71	*69 3/4 71	69 7/8 69 7/8	200	California Packing No par	68 1/2 May20	85 1/2 Jan 2[illegible]	48 1/4 Jan	87 1/2 Dec
30 30		29 1/8 30	28 7/8 29 1/4	----	29 1/4 29 3/4	1,000	California Petroleum 100	26 May21	46 Jan 3	20 3/8 Jan	56 7/8 Oct
*66 68		*66 68	66 3/4 66 3/4	67 67	*67 1/2 68	200	Do pref 100	65 Feb 10	75 1/2 Jan 6	64 1/8 Jan	86 5/8 Sept
---- ----		*---- 62	60 60 1/2	60 60	*59 60 3/4	400	Calumet & Arizona Mining 10	56 1/2 May19	69 Mar26	56 3/4 Mar	86 3/4 July
65 1/2 66 3/8		64 3/4 65 1/8	64 1/2 65 3/8	65 5/8 65 5/8	65 66	2,700	Central Leather 100	62 3/8 May24	104 1/8 Jan 5	56 1/2 Feb	116 1/2 July
101 101		*100 101	100 3/4 100 3/4	100 100	*99 100 1/4	300	Do pref 100	100 May26	108 1/2 Jan 3	104 1/2 Jan	114 July
43 7/8 45 1/2		43 7/8 44 1/2	----	44 44 1/2	43 7/8 43 7/8	2,200	Cerro de Pasco Cop No par	40 1/8 May24	61 3/8 Jan 3	31 Jan	67 1/2 July
131 1/2 132		127 130	125 128 1/4	127 129 1/2	129 1/2 130 1/2	10,100	Chandler Motor Car No par	117 1/2 Feb 26	164 3/4 Mar29	90 Nov	141 1/4 Nov
---- ----		----	----	----	85 85	200	Chicago Pneumatic Tool 100	78 Feb 26	111 7/8 Apr 8	68 Apr	113 1/2 Nov
16 16 5/8		16 1/4 16 1/2	16 1/4 16 5/8	15 5/8 16 3/8	16 16 3/8	17,800	Chile Copper 25	14 1/4 May20	21 1/4 Jan 3	16 3/4 Dec	29 1/4 July
32 1/2 32 3/4		32 1/2 32 3/4	31 3/4 32 1/2	31 3/4 31 3/4	31 1/8 31 3/4	1,800	Chino Copper 5	29 3/4 May19	41 5/8 Jan 3	32 1/8 Feb	50 1/4 July
---- ----		----	----	----	----	------	Cluett, Peabody & Co 100	80 May19	106 Jan 3	60 5/8 Feb	108 Dec
33 1/2 34		34 5/8 36 5/8	34 1/2 35 1/2	34 5/8 35 1/4	34 1/8 34 1/2	7,500	Coca Cola No par	30 1/4 May20	40 3/4 Jan 2	37 1/2 Nov	43 5/8 Nov
---- ----		32 32	32 32	32 1/2 33	*32 33	600	Colorado Fuel & Iron 100	28 May20	44 1/2 Jan 3	34 3/4 Feb	56 July
56 56		56 3/4 56 7/8	55 1/4 55 3/4	*55 1/4 56 1/2	*55 5/8 56 1/2	1,000	Columbia Gas & Elec 100	50 May19	67 Jan 9	39 1/4 Feb	69 Oct
31 1/8 32		30 3/4 31 1/2	30 7/8 31 1/4	29 1/2 31 5/8	30 3/8 31 1/4	14,200	Columbia Graphophone No par	27 1/2 May13	65 1/2 Jan 5	50 3/4 Oct	75 1/4 Oct
*90 1/8 95		*80 1/2 85	*80 1/2 85	----	*81 1/2 85	------	Do pref 100	85 Apr23	92 3/4 Jan 14	91 1/2 Dec	95 1/2 Dec
*67 1/2 69 1/2		68 1/2 68 5/8	67 1/2 67 1/2	*64 68	*64 67 3/4	300	Consolidated Cigar No par	55 1/2 Feb 10	70 1/2 Mar22	54 Aug	75 June
*78 83		---- ----	*79 81	*79 81	*79 81	------	Do preferred 100	z76 1/4 Feb 13	83 1/2 Apr 1	z78 Aug	86 3/8 July
---- ----		80 81	79 79 1/2	80 80 7/8	80 1/4 80 1/2	1,800	Consolidated Gas (N Y) 100	75 Feb 11	93 7/8 Mar22	78 3/4 Dec	106 3/8 July
*14 1/8 14 3/4		14 1/2 14 1/2	*14 1/8 14 5/8	14 1/4 14 1/4	*14 1/4 14 1/2	300	Cons Inter-State Call Mg 10	13 May20	20 3/8 Jan 5	5 7/8 Apr	23 Oct
34 7/8 35		33 3/4 34 1/2	33 5/8 34	35 1/2 35 7/8	*33 1/2 35	1,900	Consolidated Textile No par	25 Feb 27	46 1/4 Apr 26	30 1/2 Dec	37 1/2 Nov
*84 86		84 84	*80 84	---- ----	82 1/4 82 1/4	200	Continental Can, Inc 100	78 Feb 13	98 Apr 9	65 1/2 Feb	103 3/4 June
---- ----		---- ----	---- ----	---- ----	---- ----	------	Do preferred 100	100 Apr22	102 3/4 Jan 22	100 1/2 Oct	110 June
---- ----		10 3/4 11	10 3/8 11	10 7/8 10 7/8	10 3/8 10 3/8	2,000	Continental Candy Corp No par	10 1/8 May24	14 1/2 Apr16	10 3/4 Sept	15 3/8 Oct
93 1/8 94 7/8		91 3/4 93 1/2	92 1/8 92 7/8	92 1/4 93 7/8	92 3/4 94 1/8	16,000	Corn Products Refining 100	76 1/4 Feb 13	105 1/2 Apr14	46 Jan	99 Oct
*104 104 1/2		104 1/4 104 1/4	104 1/8 104 1/8	*104 104 1/2	*104 104 1/2	400	Do preferred 100	101 Jan 26	107 Jan 9	102 Jan	109 7/8 July
34 1/2 34 1/2		33 3/4 33 7/8	34 1/2 35	34 3/4 34 3/4	34 5/8 35 3/8	1,200	Cosden & Co no par	30 May24	43 3/8 Apr 29	---- ----	---- ----
133 135		130 133 1/2	131 136 1/2	133 3/4 138 1/2	133 136 1/4	45,400	Crucible Steel of America 100	115 1/2 May24	278 1/2 Apr 7	52 1/8 Feb	261 Oct
*90 97		---- ----	*90 98	---- ----	*94 96	------	Do preferred 100	95 May13	100 Jan 7	91 Jan	105 July
49 1/4 49 5/8		48 1/4 49 1/4	48 1/2 49 1/8	49 1/2 50 1/8	48 3/8 49 3/4	10,200	Cuba Cane Sugar No par	39 1/2 Feb 26	59 3/8 Apr 14	20 3/8 Jan	55 Dec
80 80		79 1/4 80	79 1/4 79 1/2	79 1/2 80	79 3/4 80	3,900	Do preferred 100	79 1/4 May28	85 7/8 Jan 21	69 1/2 Mar	87 7/8 Dec
55 56		54 55 3/4	54 1/2 55 1/2	55 3/4 56 1/2	55 56	12,000	Cuban-American Sugar 10	n400 Jan 9	n605 Apr17	150 Jan	410 Oct
---- ----		9 5/8 9 5/8	---- ----	9 3/4 10	---- ----	1,200	Dome Mines, Ltd 10	9 1/4 May19	13 Jan 3	10 5/8 Jan	16 1/4 May
*19 5/8 21		*19 3/4 20 3/4	20 20	20 20	19 1/8 19 1/8	300	Elk Horn Coal Corp 50	18 May24	28 Jan 2	23 3/8 Dec	43 July
*33 40		*32 1/4 40	36 36	---- ----	*32 40	100	Do preferred 50	33 Feb 17	45 Mar25	39 Dec	49 July
*15 20		*15 20	*15 20	*15 20	*15 20	------	Emerson-Brantingham 100	20 Feb 6	29 Jan 2	24 7/8 Dec	43 June
---- ----		*---- 85 3/8	*---- 91	*---- 91	*---- 91	------	Do preferred 100	78 1/4 May14	91 Jan 3	88 Dec	101 June
89 3/4 89 3/4		87 3/4 92	86 87 3/4	*89 93	*88 97	2,000	Endicott-Johnson 50	86 June 2	147 Jan 6	80 June	150 Dec
98 98		*96 100	98 98	*95 99	*95 1/4 99	400	Do preferred 100	93 1/2 May18	104 Jan 3	101 7/8 Aug	107 1/8 Dec
73 1/2 74		72 3/8 73 1/2	71 3/4 73	72 1/4 73 3/8	72 3/4 73 1/2	4,900	Famous Players Lasky No par	65 1/8 Feb 11	95 Jan 5	83 Dec	123 July
84 84		*83 85	§84 84	*83 84 1/2	*82 84	125	Do preferred (8%) 100	80 May20	91 5/8 Apr 15	---- ----	---- ----
*10 13 1/2		*10 13 1/2	*10 1/2 13 1/2	*10 1/2 13 1/2	10 1/2 10 1/2	400	Federal Mining & Smelting 100	10 Jan 6	16 1/2 Mar30	9 Dec	23 1/2 July
*36 37 7/8		36 1/2 36 5/8	*35 1/2 37 1/2	35 7/8 35 7/8	36 36	600	Do preferred 100	26 1/4 Jan 2	44 3/4 May14	25 Dec	48 1/4 July
*115 116		*115 117	*115 125	*115 125	*115 125	------	Fisher Body Corp No par	100 1/2 Feb 13	134 7/8 Mar20	38 1/4 Jan	173 Oct
30 30 5/8		29 3/4 30 1/2	29 3/8 30 1/8	30 1/8 31 1/8	30 7/8 31 1/8	9,800	Fisk Rubber 25	27 1/2 May20	48 Jan 3	39 1/8 Nov	55 Oct
20 1/4 21		20 1/4 21	20 1/2 20 7/8	---- ----	20 1/4 20 1/2	1,800	Freeport Texas Co No par	20 May20	36 1/2 Jan 5	31 7/8 Dec	64 3/8 July
---- ----		---- ----	---- ----	12 1/2 12 3/4	11 7/8 12 1/2	600	Gaston W & W, Inc No par	11 May20	19 1/2 Jan 5	15 Dec	38 3/4 July
*63 65		61 61	63 63	63 64 3/4	*62 3/4 65	500	General Cigar, Inc 100	58 1/8 Feb 27	75 3/4 Jan 3	47 Jan	95 7/8 July
*81 83		*79 86	*79 83	82 82	*81 3/4 83	300	Debenture pref 100	79 1/4 May25	94 3/4 Jan 5	90 Dec	101 Aug
144 7/8 145 1/2		144 144	143 1/2 143 1/2	143 1/2 143 1/2	143 143 1/2	1,700	General Electric 100	134 May20	172 Jan 2	144 1/2 Feb	176 Oct
*75 78		*74 78	*74 1/2 78	75 1/2 75 1/2	*75 80	400	General Motors Corp pref 100	73 May25	89 3/4 Jan 3	82 Jan	95 June
27 1/4 28 1/4		26 1/2 27 1/2	25 1/8 26 1/2	25 7/8 27 3/4	26 3/4 27 3/8	71,700	Do temporary ctfs no par	24 1/8 May24	42 Mar 26	---- ----	---- ----
73 1/2 73 1/2		73 73 1/4	73 73 1/2	73 1/8 74	74 74 3/4	1,600	Do Deb stock (6%) 100	68 7/8 May21	85 1/4 Jan 6	82 1/2 Feb	94 3/4 Apr
*86 90		87 87	*86 88	87 1/2 87 3/4	*86 88	200	Do deben stock (7%) 100	80 May 3	94 Apr 20	---- ----	---- ----
62 7/8 65		64 65 1/2	62 1/2 63	62 7/8 63	63 63 1/2	2,700	Goodrich Co (B F) 100	58 1/2 May20	85 7/8 Jan 5	56 1/2 Jan	93 3/8 Oct
91 91		90 1/2 90 1/2	90 1/4 90 1/4	---- ----	---- ----	600	Do preferred 100	89 7/8 May24	102 3/4 Jan 3	102 Aug	109 1/2 Apr
*37 40		*35 40	*36 40	38 38	*37 40	100	Granby Cons M S & P 100	31 Feb 25	55 1/2 Jan 3	47 1/2 Dec	80 Jan
---- ----		---- ----	23 23	---- ----	22 1/2 22 1/2	200	Gray & Davis, Inc 25	22 May20	49 3/4 Jan 5	46 3/8 Dec	53 3/4 Nov
*30 30 1/2		30 1/4 30 1/4	*28 1/2 30 1/2	*28 1/2 30	28 1/2 28 1/2	200	Greene Cananea Copper 100	28 1/2 June 4	38 1/8 Jan 3	32 1/2 Dec	47 1/2 July
*61 62 1/2		*59 62	*57 1/2 63	*56 63	*56 63	------	Gulf States Steel tr ctfs 100	55 1/2 Apr29	84 7/8 Jan 8	49 1/2 Feb	89 1/8 Oct
*80 83		*80 83	*80 83	*80 83	*80 83	------	Hartman Corporation 100	81 1/2 May20	108 Jan 19	54 1/4 Jan	100 1/2 Dec
67 68		65 1/2 68 1/2	65 1/4 66	67 68 1/2	66 3/8 69	11,400	Haskel & Barker Car No par	50 Feb 13	77 5/8 Apr 14	40 Feb	71 3/8 July
35 35		---- ----	*32 35	32 1/2 33 1/2	---- ----	600	Hendee Manufacturing 100	30 May20	46 1/4 Apr19	---- ----	---- ----
16 5/8 16 3/4		16 3/4 16 3/4	*16 1/2 17	16 3/8 16 5/8	16 3/4 18	3,200	Hupp Motor Car Corp 10	13 Feb 13	23 3/4 Apr 9	---- ----	---- ----
7 1/4 7 1/2		7 1/2 7 1/2	7 3/8 7 1/2	7 5/8 8	*7 7/8 8	2,400	Indiahoma Refining 5	6 3/4 May25	9 3/4 Apr 6	---- ----	---- ----
53 1/8 53 3/8		52 1/4 53	52 52 1/2	52 1/2 53	52 52	2,800	Inspiration Cons Copper 20	48 1/2 May24	61 7/8 Apr 8	42 1/2 Feb	68 7/8 July
*20 22		20 1/8 20 1/8	*20 21	20 5/8 20 5/8	21 21	300	Internat Agricul Corp 100	13 1/2 Feb 13	27 Apr14	10 1/2 Jan	37 3/4 July
*80 84		81 7/8 82 1/8	*82 84	*82 85	82 1/8 82 1/4	400	Do preferred 100	69 Feb 11	88 3/8 Apr15	48 Jan	91 7/8 July
125 3/8 125 3/8		*124 125 1/2	123 1/2 123 1/2	123 124	*123 125	600	Inter Harvester (new) 100	112 1/8 Feb 17	142 1/2 Apr 13	110 1/8 Jan	149 5/8 July
*106 1/2 107		*106 107	*---- 107	*---- 107	105 105	100	Do Preferred, new 100	105 June 4	115 Jan 24	111 Dec	120 June
30 1/8 30 1/2		29 1/2 30	29 7/8 30	30 1/2 31 1/2	31 32	4,900	Int Mercantile Marine 100	27 1/2 Feb 11	51 7/8 Jan 3	21 1/4 Jan	67 3/4 July
*84 1/2 85 1/2		83 84	83 1/8 83 7/8	83 3/4 84 3/8	84 1/2 84 1/2	2,700	Do preferred 100	76 1/2 Feb 13	111 7/8 Jan 5	92 3/4 Feb	128 1/2 May
18 1/8 18 3/8		17 1/2 18 1/4	17 1/4 17 3/4	17 3/4 18 1/4	17 3/4 18	5,832	International Nickel (The) 25	15 5/8 May20	26 3/4 Jan 7	20 5/8 Dec	33 7/8 June
71 71 3/8		70 70 1/2	70 1/4 71 1/8	71 1/2 73 1/4	73 76 1/2	24,500	International Paper 100	62 1/4 May20	91 Mar19	30 1/4 Jan	82 Nov
---- ----		73 73	---- ----	---- ----	73 73 1/2	400	Do stamped pref 100	70 Feb 16	79 7/8 Jan 3	62 Jan	80 July
45 1/2 47 3/4		44 1/2 46 1/4	46 47 1/4	46 1/2 47 3/4	46 46	4,300	Iron Products Corp No par	36 1/8 Mar [illegible]	51 1/2 Jan 27	34 Dec	65 Nov
---- ----		---- ----	---- ----	---- ----	---- ----	------	Jewel Tea, Inc 100	8 May21	21 3/4 Jan 9	15 Dec	45 Mar
---- ----		---- ----	33 33	---- ----	---- ----	100	Do preferred 100	32 May28	45 1/4 Jan 10	38 7/8 Dec	91 Mar
*20 23 3/4		*20 23	---- ----	*20 23 3/4	*20 23 3/4	------	Jones Bros Tea, Inc 100	20 1/2 May22	30 Jan 5	24 3/4 Dec	44 July
107 109 1/4		105 105	*104 108	106 1/2 108 1/4	*106 109	1,600	Kelly-Springfield Tire 25	98 1/2 May20	152 1/2 Jan 5	68 Jan	164 Nov
*90 99		*94 99	*94 3/4 99	*94 3/4 99	*94 3/4 99	------	Temporary 8% preferred 100	96 Feb 13	105 Jan 21	101 1/2 Dec	110 1/4 Oct
*55 65		---- ----	*55 70	*55 65	---- ----	------	Kelsey Wheel, Inc 100	53 1/8 May20	95 Apr 9	34 Jan	114 3/4 Oct
27 3/4 28		z27 1/2 27 7/8	27 27 3/8	27 1/4 27 1/2	27 27 5/8	3,500	Kennecott Copper No par	24 1/8 May20	33 1/2 Apr 7	27 5/8 Nov	43 July
26 3/8 28 3/8		26 1/2 27 7/8	24 7/8 26 1/2	25 26 1/8	26 26	6,500	Keystone Tire & Rubber 10	21 1/2 May20	48 1/2 Jan 5	38 5/8 Dec	126 1/2 July
70 71 3/8		69 70 1/2	67 1/2 70 1/2	70 1/4 71 1/4	70 71	5,000	Lackawanna Steel 100	63 Feb 26	91 3/4 Jan 5	62 1/2 Jan	107 3/4 Nov
---- ----		---- ----	---- ----	---- ----	---- ----	------	Laclede Gas (St Louis) 100	37 May22	43 Mar15	33 Dec	83 Jan
29 1/2 29 1/2		---- ----	---- ----	28 1/2 29 1/4	---- ----	800	Lee Rubber & Tire No par	26 1/4 May20	35 7/8 Jan 6	21 Jan	40 Oct
*---- 160		*---- 160	*130 160	*135 160	*130 160	------	Liggett & Myers Tobacco 100	160 Apr28	207 Jan 10	195 Dec	250 1/4 Aug
102 102		101 102	*101 103	*101 103	*100 7/8 103	1,000	Do preferred 100	100 May13	109 7/8 Jan 31	107 Jan	115 July
29 1/4 29 3/4		29 1/4 29 3/8	28 3/4 29 3/8	28 5/8 29 1/4	29 29	2,800	Loew's Incorporated no par	25 1/2 Feb 11	36 Apr 12	---- ----	---- ----
14 7/8 15 1/4		15 1/4 15 1/4	15 1/4 15 1/2	15 1/2 15 1/2	15 3/8 15 3/4	2,000	Loft Incorporated no par	14 May14	28 Jan 3	25 1/4 Dec	27 5/8 Dec
*46 1/4 50		*43 1/4 46	*43 1/2 46	*43 1/2 48	*43 1/2 46	100	Loose-Wiles Biscuit tr ctfs 100	44 May21	70 Jan 3	40 1/8 Feb	81 July
*105 3/4 125		*105 3/4 117	*105 108	*105 3/4 121	*105 3/4 120	------	Do 2d preferred 100	105 5/8 May19	115 1/2 Jan 19	94 Feb	120 June
137 139 3/4		136 7/8 136 7/8	135 1/4 135 1/4	137 1/2 137 1/2	138 139	1,200	Lorillard (P) 100	131 3/4 May19	183 3/4 Jan 2	147 3/4 Apr	245 July
*98 107		*95 103	---- ----	*95 103	*95 103	------	Do preferred 100	103 May27	110 1/2 Jan 8	107 Jan	115 July
64 64		*64 66	*64 66	65 7/8 65 7/8	---- ----	200	Mackay Companies 100	64 Feb16	69 3/4 Jan 7	63 Dec	79 7/8 May
*60 62		60 60	60 61	61 1/2 61 1/2	---- ----	900	Do pref 100	60 Apr22	64 1/4 Mar22	z63 June	66 July
*123 131		*124 130	*124 134	*124 134	§124 3/8 124 3/8	75	Manati Sugar 100	108 Feb11	151 1/2 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. z Ex-dividend.

For record of sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday May 29.	Monday May 31.	Tuesday June 1.	Wednesday June 2.	Thursday June 3.	Friday June 4.	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	Industrial&Misc.(Con.)	Par	$ per share	$ per share	$ per share	$ per share
24¾ 24¾	MEMORIAL DAY HOLIDAY	*24½ 27½	*24½ 27½	---- ----	24¾ 24¾	300	Manhattan Shirt	25	24¾ May29	33½ Jan 5	28 Aug	38½ July
---- ----		*21 24	*21 24	21 21	*20 24	500	Martin Parry Corp	no par	21 June 3	30½ Jan 8	23 Dec	31⅞ Nov
*114 118		111¾ 111¾	*110 118	*110 115	*110 115	300	May Department Stores	100	111 May20	137½ Apr19	60 Jan	131¾ Oct
*110⅛ 102		*100½ 102	*100½ ----	*100½ ----	*100½ ----	----	Do preferred	100	100½ May14	107 Jan12	104 Jan	110 May
176 177		171¼ 175¼	170½ 174¾	174 176	174 178¼	36,700	Mexican Petroleum	100	161 Feb11	222 Jan 3	162¾ Jan	264 Oct
---- ----		*94 97	*96 100	---- ----	*96 97	----	Do pref	100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
21 21		20¾ 20⅞	*20½ 20¾	21 21	20⅝ 21¼	1,700	Miami Copper	5	18⅞ May24	26 Jan 6	21 Nov	32¾ July
25½ 26¾		25½ 25⅞	25 25⅞	25⅝ 26⅛	26 26½	15,050	Middle States Oil Corp	10	22¾ Feb 6	71¾ Jan 6	32 Oct	71¾ Nov
42⅜ 42½		42¼ 42½	42½ 43	42¾ 43⅜	42½ 42¾	4,500	Midvale Steel & Ordnance	50	40⅜ May24	52¾ Jan 6	40¼ Feb	62¾ July
*62 65		*62 65	*62 65	*62 65	*62 65	----	Montana Power	100	59 May19	69½ Jan 7	54 Nov	[illegible] July
*95 98		*95 98	*90 98	*95 100	*95 98	----	Preferred	100	95 May 4	100¾ Jan 6	100 Nov	106¼ Feb
32¼ 33		31½ 31⅞	31½ 31¾	32½ 32¾	---- ----	2,100	Mont Ward&CoIllsCorp	no par	30¾ May 3	40 Mar25	----	----
39 39		39 39	*38 39	*38 39½	39 39	400	Mullins Body	no par	32¾ May24	51 Jan 5	40 Nov	5[illegible] Oct
*34 34½		34½ 34½	*34½ 36	*34½ 36	*34½ 35½	100	National Acme	50	32½ May24	40 Mar19	29½ Jan	43½ July
65¾ 67		63¾ 65	---- ----	63½ 64½	---- ----	3,000	Nat Aniline & Chem vtc	no par	44 Feb13	72⅞ Jan 3	45 Sept	75 Nov
---- ----		---- ----	85⅞ 85⅞	86 86½	---- ----	400	Do preferred v t c	100	83 Feb13	91¾ Apr17	87 Nov	91½ Oct
---- ----		---- ----	---- ----	---- ----	---- ----	----	National Biscuit	100	106½ May21	125 Jan 3	107 Aug	139 Oct
---- ----		---- ----	108 108	108 ----	---- ----	100	Do preferred	100	108 June 2	116 Jan 9	112 Dec	x121 Mar
*63 68		*63 68	*64 68	*63 68	*63 68	----	National Cloak & Suit	100	63 Feb26	80 Jan 3	70 Jan	92 July
*94 98		*94 98	*94 98	*94 98	*94 98	----	Do preferred	100	92⅜ May25	102½ Jan13	103 Dec	108¼ May
---- ----		9 9	---- ----	9¼ 9½	---- ----	600	Nat Conduit & Cable	No par	8 Feb 6	13 Apr 7	8⅛ Dec	24¾ July
---- ----		*65 70	---- ----	*66 70	*65 70	----	Nat Enam'g & Stamp'g	100	t63⅞ May20	89½ Jan 2	45⅛ Feb	88¾ June
---- ----		*90 100	---- ----	*92 99	*92 99	----	Do pref	100	92¾ May27	102¼ Jan 7	93 Jan	604 May
77 77		75⅞ 76	*76¼ 78	77 78⅜	*76 78	1,100	National Lead	100	72¾ Feb26	93¼ Apr12	64 Jan	94½ Oct
*101⅛ 104¾		*101⅛ 105	*101 105	*101¼ 105	101¾ 102	200	Do pref	100	x100⅛ May21	110 Jan 3	102 Sept	[illegible] July
*13 13½		12⅞ 12⅞	*12⅞ 13½	13¼ 13¼	12⅞ 13⅜	1,700	Nevada Consol Copper	5	11⅜ May24	17½ Jan 5	13¼ Nov	21⅞ July
---- ----		99⅞ 99⅞	---- ----	95 95	---- ----	300	New York Air Brake	100	92 Feb13	117¼ Jan 5	91½ Feb	145¾ Oct
*32 36		*32½ 36	---- ----	33½ 33½	*33 36	100	New York Dock	100	30 Feb10	48½ Jan 3	19½ Feb	70¾ July
*48 51		*45 51	---- ----	*45 51	*48 51	----	Do preferred	100	45 Feb11	61 Jan 3	44¼ Mar	75 July
52⅞ 53⅛		51¾ 51¾	51¾ 51¾	*51 52	*51 55	500	North American Co	100	48 May20	58 Jan28	47 Jan	67 July
52 52		52 52⅞	51½ 51½	51½ 51½	51¼ 51½	700	Nova Scotia Steel & Coal	100	49⅛ May21	77¼ Jan 5	46 Jan	97 June
16¾ 16¾		*16¼ 17	16½ 16½	16½ 16½	16¼ 16¼	800	Nunnally Co (The)	no par	16¼ June 4	22⅜ Apr 17	----	----
38¼ 38¾		37¼ 38¼	37¾ 38	37¾ 38⅛	37¾ 38¼	7,600	Ohio Cities Gas (The)	25	37 May20	50⅞ Jan 3	a35⅛ Feb	61⅞ July
---- ----		*49 54	*49 51	---- ----	*49 50½	----	Ohio Fuel Supply	25	44 Feb13	55½ Apr 8	43 Jan	55 July
4¼ 4¼		4⅛ 4⅜	4¼ 4⅜	4¼ 4¼	4¼ 4¼	5,600	Oklahoma Prod & Ref of Am	5	3⅞ May20	5¾ Mar 5	----	----
*7 7½		*7 7½	*7 ----	---- ----	7½ 7½	300	Ontario Silver Mining	100	5 Feb19	9⅞ Apr 6	5½ Mar	11¼ Nov
123 123¾		123 124	*121 130	*123 130	*124 130	300	Otis Elevator	no par	107 May20	157 Apr14	128 Nov	149 Nov
25½ 25⅞		24½ 25	24 24⅛	24½ 24½	24¼ 24¼	1,300	Otis Steel	no par	21⅞ May20	41⅞ Jan 5	34½ Dec	39¼ Nov
*51 54		52½ 52½	*52 54	54 54	56 57⅞	600	Owens Bottle	25	47⅞ May21	65 Jan 2	46 Mar	74 Oct
64 64		*60 65	62¾ 63½	---- ----	*60 63	300	Pacific Development		62¾ June 2	78 Jan 2	70¾ Dec	80 Oct
47¼ 48⅛		*47 48½	48¼ 48¼	47¼ 47¼	*46½ 48½	300	Pacific Gas & Electric	100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July
*31 34		30¼ 30¼	*28½ 31	*30 34	*30 33	200	Pacific Mail SS	5	30¼ May20	38⅝ Jan 9	29½ Feb	42⅞ July
---- ----		---- ----	---- ----	---- ----	41¾ 42¼	300	Pacific Teleph & Teleg	100	37 Jan13	43 Mar18	22 Jan	41 Dec
103⅛ 104¼		100½ 102½	99½ 102½	100½ 102	101 103⅛	94,900	Pan-Am Pet & Trans	50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
98 99		95 97	94½ 97½	96 96¼	95⅛ 97⅛	14,400	Do Class B	50	67¾ Feb13	111¾ Apr14	92¾ Dec	104⅞ Dec
33½ 33½		*30 33	32 32	*30 32	---- ----	200	Parish & Bingham	no par	30 May21	47½ Jan 6	42 Dec	47¾ Nov
*23 26½		*24½ 26½	25⅛ 25⅛	*24¾ 25	*25⅛ 25½	100	Penn-Seaboard St'l v t c	No par	19⅞ Feb25	36¼ Apr 8	27½ Apr	58 July
36 36½		37 37½	36½ 37	36⅝ 38⅞	*37½ 38½	5,900	People's G L & C (Chic)	100	30 May20	42 Feb 9	32 Dec	57 May
36 36¾		35¾ 37⅛	37 37½	37⅛ 38	37⅝ 38	9,800	Philadelphia Co (Pittsb)	50	33⅞ May20	42½ Jan10	30 Jan	43 Apr
50¼ 51¼		48⅛ 49½	47½ 49¼	49⅛ 50⅛	49½ 50¼	22,800	Pierce-Arrow M Car	No par	45 May24	82⅞ Jan 3	38¾ Jan	99 Oct
---- ----		---- ----	94 94	*90 94	---- ----	100	Do pref	100	90 May21	108½ Jan 8	101½ Jan	111 Oct
16⅞ 17		16⅛ 16¼	16 16¼	15⅞ 16⅛	16 16	3,200	Pierce Oil Corporation	25	15 May20	23¼ Jan 8	16 Jan	28⅝ May
85 85		84½ 84⅝	---- ----	83½ 83½	---- ----	400	Do pref	100	81 May13	98 Jan 7	93 Dec	105½ Oct
57 57		*53 60	56¼ 56¼	56¼ 56¼	*54 59	300	Pittsburgh Coal of Pa	100	51½ Feb13	66 Apr 8	45 Feb	74⅝ July
*85 86½		*80 86½	*---- 90	*80 90	*86 90	----	Do pref	100	86½ May19	91¼ Jan24	85½ Mar	98 May
*16 17		16 16	*16 17	*16⅛ 17	*16½ 17	100	Pond Creek Coal	10	15⅛ May24	27⅝ Jan 5	12⅝ Feb	31½ Oct
---- ----		97 98⅛	96 96	97 98	98 99	2,800	Pressed Steel Car	100	84 Feb13	113¾ Apr12	x59 Feb	109 Oct
---- ----		99½ 99½	*95 100	96 96	*95 100	200	Do pref	100	96 June 3	104½ Feb 2	100 Mar	106 July
---- ----		---- ----	---- ----	---- ----	---- ----	----	Public Serv Corp of N J	100	63 May19	68 Jan28	60 Dec	91¾ Jan
*112 115		*109 114	111⅝ 111⅝	112 112¾	112⅞ 112⅞	600	Pullman Company	100	108¾ May24	124 Mar19	110 Nov	132½ July
101 101		98½ 101¼	99 99⅞	99¾ 102	99⅛ 100½	11,800	Punta Alegre Sugar	50	74 Feb25	120 Apr19	51 Apr	98¼ Dec
97½ 97½		94½ 94¾	95 95	96½ 96½	96 97½	1,800	Railway Steel Spring	100	88¾ May20	106½ Apr12	68½ Feb	107⅞ Nov
*96 103		103 103	*97 108	97 97	---- ----	300	Do pref	100	92½ May 3	106¾ Feb20	104 Feb	112 June
17⅛ 17⅛		17⅛ 17½	17 17⅞	17 17¼	17 17¼	3,400	Ray Consolidated Copper	10	16 Mar15	22¾ Jan 6	19 Mar	27½ July
*64 66		64½ 65	*62¾ 64½	63¼ 63¼	*62¾ 64½	500	Remington Typewriter v t c	100	58⅛ May20	94 Jan 3	58 Aug	105½ Oct
86 86½		84½ 88	*83 87	84½ 86½	84½ 84¾	5,800	Replogle Steel	no par	34½ Feb26	92⅞ May 4	46 Dec	53¾ Dec
90½ 91⅞		87 90⅜	87½ 89½	89¼ 91	89⅜ 92	25,600	Republic Iron & Steel	100	84⅛ Feb27	124¾ Jan 3	71½ Jan	145 Nov
94 94		94¾ 94¾	*94 97	*94½ 97½	*94 97½	200	Do pref	100	94 May24	106¾ Jan13	100 Jan	106½ July
---- ----		*42¼ 44	*42 44	*41 44	41 41	100	Republic Motor Truck	No par	37 Mar 4	55¾ Jan 2	44½ Sept	74½ Nov
114 114½		112¾ 113½	113½ 114	112½ 114½	111 115	13,500	Royal Dutch Co (N Y shares)		93⅞ Feb11	123⅜ May10	84 Aug	121 July
*15¾ 16		16 16	15⅝ 15⅝	16⅛ 16¼	16¼ 16¼	540	St Joseph Lead	10	14½ Jan 2	17⅞ Apr12	12½ Dec	17 July
*49 55		*45 55	*47 50	*46 53	*43 53	----	Savage Arms Corp	100	41 May13	83⅝ Apr 6	53⅛ Jan	94½ Oct
9⅜ 9⅞		9¾ 10¼	9⅝ 9⅞	9⅞ 10⅛	10⅛ 10¾	6,200	Saxon Motor Car Corp	No par	8½ May28	21⅝ Jan13	6¼ Mar	29 Aug
215 215		216 216	*205 219	*210 216	215 215	400	Sears, Roebuck & Co	100	203 May25	243 Apr1	168½ Feb	230¼ Dec
---- ----		---- ----	---- ----	---- ----	---- ----	----	Shattuck Ariz Copper	10	8¾ May24	12⅞ Jan 5	10 Feb	19¼ July
75 75		74¾ 76	75¾ 76⅜	76 76½	75 75½	4,000	Shell Transp & Trading	£2	72⅝ May20	90¼ Jan28	74 Dec	81¾ Dec
32½ 33		31¾ 32½	31 32	31 31¾	30¾ 31½	36,300	Sinclair Cons Oil Corp	No par	28¾ May24	48¾ Jan 5	41⅛ Dec	64¼ Nov
*64 66		64⅜ 64⅜	64 64	64½ 65	64½ 64¾	700	Sloss-Sheffield Steel & Iron	100	61 May20	82¼ Jan26	46½ Feb	80 Nov
*85 89		*85 89	*85 90	*85 90	*85 90	----	Do preferred	100	89 Jan23	94¼ Apr19	86 Mar	97½ July
*265 300		*235 298	*235 300	*235 300	*275 300	----	South Porto Rico Sugar	100	200 Feb11	310 Apr14	132 Jan	257 Oct
*---- 108		*---- 108	*106 108	*---- 108	*---- 108	----	Do preferred	100	108 May18	116 Jan 5	107 Jan	117 Sept
§700 700		§675 700	§670 685	§675 680	§661 675	203	Standard Oil of N J	100	§625 May21	§850 Mar25	----	----
103 103		102⅛ 103	102⅛ 102½	101¾ 102½	101½ 102¼	6,866	do pref non-voting	100	101 May24	113⅜ Mar25	----	----
41½ 42		*41 43	*40 41	41 41	41⅜ 41⅞	1,200	Stewart Warn Sp Corp	no par	37⅝ May20	51½ Mar26	----	----
75½ 77		71⅛ 76½	70 72¾	73¼ 74	72½ 74	4,900	Stromberg-Carburet	No par	50 Feb1[illegible]	118¼ Apr 8	36¾ Jan	109½ Oct
67¼ 69		64½ 67¼	64¼ 66¾	67 68⅜	67½ 69¼	95,400	Studebaker Corp (The)	100	59 May24	126⅜ Apr 8	45¾ Jan	151 Oct
---- ----		---- ----	---- ----	---- ----	---- ----	----	Do pref	100	97 Apr22	101½ Jan31	92 Jan	104½ Nov
48½ 48½		47⅞ 47⅞	*49 50	49 49	49⅝ 49⅞	600	Superior Steel Corp'n	100	41 Feb13	60 Apr 8	32 Jan	54⅞ June
41⅛ 41⅛		*41 42¾	*41 42	*41 43	*41 42¾	100	Temtor Corn & F pref A	no par	40½ May20	47 Apr 7	----	----
*38 ----		---- ----	---- ----	---- ----	---- ----	----	do pref class B	no par	38 Mar26	38 Mar26	----	----
9⅞ 10⅛		10 10⅛	10 10⅛	10 10	10 10	1,700	Tenn Copp & C tr ctfs	No par	9¼ Feb13	13⅜ Mar31	9¾ Dec	17¼ May
47⅝ 48		46⅛ 47¾	46⅜ 47⅛	46⅞ 48⅜	47⅜ 48¼	35,400	Texas Company (The)	25	c41 9/16 Feb11	c57¾ Jan 2	n184 Jan	n345 Oct
68 69⅛		66⅞ 68⅜	66⅝ 68⅝	67½ 68½	67¾ 70½	15,700	Tobacco Products Corp	100	60¾ May20	95½ Jan 3	72⅝ Jan	115 June
88¾ 88¾		88¾ 88¾	---- ----	*88 91	*89 91	300	Do pref	100	85 May12	106 Jan 7	97½ Dec	120 June
14⅝ 15		14⅝ 14¾	14 14¼	14 14¾	14¼ 14⅝	6,800	Transcontinental Oil	No par	13¼ May24	38¾ Jan 5	34¾ Dec	62⅝ Nov
---- ----		---- ----	---- ----	53½ 53⅝	53⅝ 54⅜	600	Transue & Williams St	No par	48⅜ May25	66½ Jan 3	37¼ Jan	74⅞ Oct
---- ----		---- ----	*172 185	---- ----	---- ----	----	Underwood Typewriter	100	168 Feb14	200 Apr15	115 Jan	197½ Dec
81½ 81½		82⅜ 82¾	82½ 83⅛	84 85	x84 85¼	2,200	Union Bag & Paper Corp	100	73½ May22	127 Apr14	75 Jan	100 July
28¼ 28½		28 28	28 28	27 28	28 28¾	4,200	Union Oil	no par	27 May24	38 Jan 6	34⅝ Dec	45⅛ Oct
43 43½		43 43½	*43 44	43 43	43½ 44	1,100	United Alloy Steel	No par	40½ Feb11	53 Jan 5	37⅜ Jan	58⅜ July
*128½ 130¼		127¾ 128	129 129	129 130	*121 130¼	500	United Drug	100	121¼ May24	148 Jan14	90½ Jan	175⅛ July
*49 49¼		49½ 49½	49½ 49½	49 49	*45 49½	900	Do 1st preferred	50	48 May26	53 Jan13	50 July	58⅛ May
202¾ 203		200 200	*195 206	199¾ 201	*197 203	900	United Fruit	100	176 Feb11	224 Apr14	157 Feb	215 Oct
77¼ 78¾		75½ 78	77 79¼	78⅝ 79¾	78½ 81⅝	87,800	United Retail Stores	No par	64 Feb13	96½ Jan 3	80⅛ Aug	119¼ Oct
17 17		---- ----	---- ----	17 17	---- ----	500	U S Cast I Pipe & Fdy	100	15¾ Feb13	25½ Jan 3	14 Jan	38¾ Aug
---- ----		---- ----	---- ----	---- ----	---- ----	----	Do pref	100	43 Feb 3	55¼ Apr 7	42½ Jan	74¾ July
6¼ 6¼		*6¼ 6½	*6 6½	*6¼ 6½	*6⅜ 6½	100	U S Express	100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May
63¾ 64¾		63 64½	62½ 63	63⅝ 64½	63½ 64⅛	5,900	U S Food Products Corp	100	53⅜ Feb13	78⅜ Jan 5	66 Apr	91⅞ Oct
85⅝ 86½		x82 83⅝	82 83	83 84¾	83½ 84⅛	4,600	U S Industrial Alcohol	100	72½ Feb13	116⅜ Jan 8	x97⅛ Dec	167 May
*93 98		*93 100	*93 100	*93 100	*93 100	----	Do pref	100	96 May14	103¾ Jan 6	96¼ Jan	111 May
55¼ 55¼		53 53¾	52 53½	53 53½	53 53½	1,500	U S Realty & Improvement	100	40 Feb13	69¾ Apr 8	17¼ Jan	50⅞ June
94 95½		93½ 95	92¾ 94	93¾ 94⅞	94 95	12,100	United States Rubber	100	89 May20	143¾ Jan 5	73 Jan	139¼ Nov
107½ 107½		107¾ 108	107½ 107⅞	107⅞ 107⅞	*107 108	700	Do 1st pref	100	105⅞ May21	116½ Jan13	109 Jan	119½ July
*60 60½		60 60	60 60	60⅞ 60⅞	*59 60	300	U S Smelting Ref & M	50	56½ May20	76 Jan 3	43½ Jan	78¼ Nov
---- ----		43 43	*43 46	*43 47	*43 47	200	Do pref	50	43 May20	47⅝ Mar27	45 Jan	50 May
93¾ 94⅜		x91¼ 92⅛	91½ 92⅜	92⅜ 93⅛	92¾ 94	103,200	United States Steel Corp	100	89⅝ May24	109 Jan 5	88¼ Feb	115½ July
106⅞ 106⅞		106½ 107	106½ 107½	106¾ 107	106⅛ 107	3,600	Do pref	100	104½ May20	115¾ Jan28	111¼ Dec	117½ July
70 71		68 69¾	68 68	68½ 69	69 69	2,700	Utah Copper	10	65 May20	80¾ Jan 3	65½ Feb	97½ July
*7⅜ 8		*7⅜ 9⅞	8 8	*7¾ 9	*8½ 9⅞	100	Utah Securities v t c	100	7⅛ May19	12⅞ Jan 2	8¾ Dec	21⅜ June
74½ 75¼		71¼ 73½	71 73¼	73½ 74¾	72½ 74⅜	12,800	Vanadium Corp	no par	42 Feb13	97 Apr16	54½ Dec	62 Dec
*73½ 74		*72 74	*72 74	*72½ 74	73¾ 74	400	Virginia-Carolina Chem	100	59⅛ Feb13	80¼ Apr14	51 Feb	92½ July
*104 108		107⅞ 107⅞	*101 103	*106 108	*106 108	----	Do pref	100	104 May 3	112½ Jan 7	110 Jan	115⅞ Oct
---- ----		---- ----	---- ----	---- ----	---- ----	----	Virginia Iron C & C	100	76 Feb13	113 May 7	54 Mar	x88 Dec
19 19⅛		18¾ 18⅞	17¾ 18¾	18 18¼	18 18½	2,500	V Vivaudou	no par	17 May19	20⅛ May 8	----	----
51 51		50 50	*46 53	*46 53	*46 56	200	Wells Fargo Express	100	48 May19	76 Mar31	51¼ Nov	79 May
83½ 83½		82½ 82½	82⅜ 82½	*82½ 83½	83¼ 83½	1,000	Western Union Telegraph	100	82 Feb13	89¾ Mar18	82 Sept	92½ May
---- ----		---- ----	---- ----	---- ----	---- ----	----	Westinghouse Air Brake	50	103 May24	119 Jan 8	94½ Jan	126 July
48¾ 49		48⅜ 49	48½ 49	49 49½	49¼ 49⅞	2,300	Westinghouse Elec & Mfg	50	44½ May20	55⅛ Jan 3	40½ Jan	59⅞ June
53½ 53½		51¾ 52½	51⅛ 51½	52 52⅜	---- ----	1,300	White Motor	50	47 May20	69½ Mar29	45 Jan	86 Oct
17¾ 18¼		17¾ 18¼	18 18⅜	18⅛ 18½	18⅛ 18⅜	17,400	Willys-Overland (The)	25	16⅞ May20	32 Jan 3	23¼ Jan	40¼ June
*78 79½		*78 79½	*78 79½	§79½ 79½	*78 79½	50	Do pref (new)	100	77⅞ May21	93 Jan 5	87¾ Jan	98¼ May
64 64		62¾ 63¾	*61¾ 65	62¼ 63	63 63	1,700	Wilson&Co,Inc, v t c	No par	62¼ June 3	82⅛ Jan 5	65⅝ Jan	104⅞ July
*125 135		x101⅝ 101⅝	100⅞ 100⅞	100 100	100 100	720	Woolworth (F W)	100	100 June 3	145 Apr14	120 Feb	136⅜ May
*106 110		*106¼ ----	---- ----	*110 112	106¼ 106¼	200	Do pref	100	106¼ June 4	116¼ Jan 6	112¾ Dec	117½ July
67⅛ 67⅛		65 66½	64 64¾	64 65½	65 66	4,000	Worthington P & M v t c	100	60 May20	95 Jan27	50 Feb	117 Oct
*---- 90		*---- 90	*---- 90	*---- 90	*---- 90	----	Do pref A	100	88 Feb25	93¾ Jan13	88 Jan	98½ Oct
*68 69½		*68½ 69½	*68½ 69½	*68½ 69½	*68½ 69½	----	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. x Ex-div. c Reduced to basis of $25 par. n Par $100.

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week ending June 4	Interest Period	Price Friday June 4 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	91.28	Sale	91.00	91.80	2644	89.30	100.40
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	86.40	Sale	85.50	87.60	164	83.00	93.48
4s 2nd L L...1927-'42	M N	85.80	Sale	85.20	87.14	288	81.40	92.90
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	86.90	Sale	85.50	87.90	380	84.00	94.00
4¼s 2nd L L conv...1927-'42	M N	86.08	Sale	85.32	87.80	11133	81.10	92.86
4¼s 3rd L L...1928	M S	89.92	Sale	89.30	91.70	7066	85.80	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	----	----	90.00	94.00	3	84.00	101.10
4¼s 4th L L...1933-'38	A O	86.38	Sale	85.76	88.40	13393	82.00	93.00
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	95.48	Sale	95.12	96.10	6901	94.70	99.40
3¾s conv g notes...1922-'23	J D	95.48	Sale	95.10	96.02	5467	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	105	3	105	106¼
4s coupon...1925	Q F	105	----	105¼	105¼	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	99⅛	Sale	98¼	99⅛	2509	93½	99⅛
Argentine Internal 5s of 1909	M S	71⅜	74	71½	71⅞	4	70	75
Bordeaux (City of) 15-yr 6s 1934	M N	85½	87	86½	86½	8	86	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡41¼	Sale	41¼	43½	51	41	50
Copenhagen 25-yr s f 5½s...1944	J J	75½	Sale	75	75½	28	74⅜	80¾
Cuba—External debt 5s of 1904.	M S	90⅝	Sale	90⅛	90⅝	31	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	73¼	73⅝	73¼	73½	2	72	76
Dominican Rep Cons Adm s f 5s '58	F A	85	87	84⅞	84⅞	7	79	86½
Dominion of Canada g 5s...1921	A O	97	Sale	96⅝	97¼	51	95¼	98⅞
do do ...1926	A O	89	89¼	88¾	89	9	88	96
do do ...1931	A O	88¼	Sale	87¼	89	32	86	92½
2-yr 5½s gold notes Aug 1921	-- --	97¼	Sale	97	97½	11	93⅞	98½
10-year 5½s...1929	-- --	90¾	Sale	90½	91¼	47	89¼	97½
Italy (Kingdom of), Ser A 6½s '25	F A	----	----	93	93¼	10	93	95½
Japanese Govt—£ loan 4½s...1925	F A	‡75¼	Sale	74¾	75⅝	70	69	82
Second series 4½s...1925	J J	‡74½	Sale	74	74¾	199	67½	82
do do "German stamp"		----	----	76	Jan '20	----	76	77
Sterling loan 4s...1931	J J	‡56¾	Sale	56½	58⅛	168	55¼	71
Lyons (City of) 15-yr 6s...1934	M N	85½	Sale	85½	86¾	7	85½	92¼
Marseilles (City of) 15-yr 6s 1934	M N	85½	Sale	85½	87	12	85½	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡32⅜	Sale	32¼	32½	25	29¾	43
Gold debt 4s of 1904...1954	J D	‡27	Sale	26	27	12	26	37
Paris City of 5-year 6s...1921	A O	92	Sale	91½	92½	121	88½	93
Tokyo City 5s loan of 1912	M S	53	Sale	52	54	9	50	61
U K of Gt Brit & Ireland—								
5-year 5½% notes...1921	M N	94¾	Sale	94½	95⅜	357	92⅜	97¼
20-year gold bond 5½s...1937	F A	84⅝	Sale	84	84⅞	216	83½	90⅞
10-year conv 5½s...1929	F A	89¾	Sale	89⅛	90⅛	184	83	95¾
5-year conv 5½s...p1922	F A	94	94½	93⅞	94¾	111	90¼	94
‡ These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	86⅜	87	86¼	86¼	1	85½	95¼
4½s Corporate stock...1964	M S	86⅜	87	86	May'20	----	86	95¼
4½s Corporate stock...1966	A O	86⅜	87	86	86	1	86	93
4½s Corporate stock July 1967	J J	92	94	91¼	May'20	----	91¼	100⅞
4½s Corporate stock...1965	J D	92	93	92½	93	13	90½	100½
4½s Corporate stock...1963	M S	92	93	92	May'20	----	92	100⅛
4% Corporate stock...1959	M N	81¼	83	80¾	81¼	7	82⅛	90⅞
4% Corporate stock...1958	M N	81¼	83	82	82	1	80	91
4% Corporate stock...1957	M N	81¼	83	84¼	May'20	----	84	90
4% Corporate stock reg...1956	M N	81	82½	85¾	Mar'20	----	85¾	89
New 4½s...1957	M N	91⅛	Sale	91⅛	92⅞	19	91⅛	100½
4½% Corporate stock...1957	M N	91⅛	Sale	91⅛	93	9	91⅛	100⅝
3½% Corporate stock...1954	M N	73	76⅞	75	75⅛	6	75	81
N Y State—4s...1961	M S	90	----					
Canal Improvement 4s...1961	J J	90⅛	----	100	Nov'19	----	----	----
Canal Improvement 4s...1962	J J	90	----	98½	Aug '19	----	----	----
Canal Improvement 4s...1960	J J	95	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	50	50	10	50	60½
Railroad.								
Ann Arbor 1st g 4s...p1995	Q J	49⅞	50	50	50	2	49	58
Atchison Topeka & Santa Fe—								
Gen g 4s...1995	A O	72½	Sale	72	74¼	141	69	83¾
Registered...1995	A O	----	73	68½	May 20	----	68½	79
Adjustment gold 4s...h1995	Nov	----	71	64	May'20	----	62	71½
Registered...h1995	Nov	----	----	73½	June 18	----	----	----
Stamped...h1995	M N	65½	Sale	65	66	48	62	71⅞
Conv gold 4s...1955	J D	61¼	Sale	61¼	61¼	2	60	69½
Conv 4s issue of 1910...1960	J D	80¼	81¼	80¼	81	3	79	89¾
East Okla Div 1st g 4s...1928	M S	82⅜	84	82⅜	82⅜	1	82	88
Rocky Mtn Div 1st 4s...1965	J J	64½	Sale	64½	64½	1	64½	69
Trans Con Short L 1st 4s 1958	J J	66¼	69	69	71	5	68	76½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	71	----	71	71	1	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	73⅞	Sale	71	74	59	70⅜	80
Gen unified 4½s...1964	J D	68½	71	68	May'20	----	68	78
Ala Mid 1st gu gold 5s...1928	M N	88¼	90	92⅞	Mar'20	----	92⅝	92⅞
Bruns & W 1st gu gold 4s 1938	J J	----	77	78	Jan '20	----	78	78
Charles & Sav 1st gold 7s 1936	J J	109⅞	113	129⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M N	63½	Sale	63	63¾	27	60¼	72½
Sav F & W 1st gold 6s...1934	A O	93⅛	----	105	Aug '19	----	----	----
1st gold 5s...1934	A O	84⅛	----	105	July'15	----	----	----
Balt & Ohio prior 3½s...1925	J J	80	Sale	79½	80½	24	78	84⅞
Registered...h1925	Q J	79½	----	81	Apr '20	----	81	81
1st 50-year gold 4s...h1948	A O	60½	Sale	59½	61	40	57½	70
Registered...h1948	Q J	----	60	60	Feb '20	----	60	60
10-yr conv 4½s...1933		60	Sale	59⅞	60	115	58	66⅛
Refund & gen 5s Series A 1995	J D	61⅜	Sale	60½	63	60	57¼	69
Temporary 10-yr 6s...1929	J J	86	Sale	85⅞	87½	244	81½	92
Pitts June 1st gold 6s...1922	J J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	*----	68⅞	72½	Apr '20	----	60	75
P L E & W Va Sys ref 4s...1941	M N	53⅞	Sale	53⅞	54⅝	21	51¾	61
Southw Div 1st gold 3½s...1925	J J	69¾	Sale	69¾	71½	25	68⅝	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	91	91	Mar'20	----	91	91¼
Ohio River RR 1st g 5s...1936	J D	72	85	90⅛	May'20	----	90⅛	90⅛
General gold 5s...1937	A O	----	88	88	Aug '19	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A O	----	----	99¾	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A 1959	J J	46¼	48	46	48	20	45	53
Buffalo R & P gen g 5s...1937	M S	88¼	----	88¼	May'20	----	88¼	92¾
Consol 4½s...1957	M N	73	Sale	73	73	5	70¼	83½
All & West 1st g 4s gu...1998	A O	62¼	67	73¼	Jan '20	----	73¼	74
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	98	99	98⅛	May'20	----	98⅛	100
Canada Sou cons gu A 5s...1962	A O	74	81	77⅞	78	8	77¾	87
Car Clinch & Ohio 1st 30-yr 5s '38	J D	69	71	75	Nov 19	----	----	----
Central of Ga 1st gold 5s...p1945	F A	77½	89	89	May'20	----	89	95⅞
Consol gold 5s...1945	M N	77	Sale	76	77	6	75½	88
10-yr temp secur 6s June 1929		88	Sale	86½	88	23	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	----	----	97⅜	June'17	----	----	----
Mobile Div 1st g 5s...1946	J J	81⅛	----	94	Jan '19	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	81⅛	82	79	Apr '20	----	79	81½

BONDS N. Y. STOCK EXCHANGE Week ending June 4	Interest Period	Price Friday June 4 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	91	91½	91⅞	91⅞	1	91	100½
Registered...h1987	Q J	87¼	90	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	74	82	82	May 20	----	82	85¾
1st consol gold 5s...1939	M N	86⅜	89⅛	85½	May'20	----	84	95
Registered...1939	M N	78½	82¼	81⅛	May'20	----	81⅛	81⅛
General gold 4½s...1992	M S	72⅛	Sale	71	72½	12	69¾	77
Registered...1992	M S	71⅛	72	86¾	Mar 17	----	----	----
20-year convertible 4½s 1930	F A	69¾	Sale	69	70	46	66¼	77
30-year conv secured 5s 1946	A O	74	Sale	73	74¼	48	70	81½
Big Sandy 1st 4s...1944	J D	57¼	65¾	75	Oct '19	----	----	----
Coal River Ry 1st gu 4s 1945	J D	60	70	82¾	May'1[illegible]	----	----	----
Craig Valley 1st g 5s...1940	J J	62¼	----	78⅛	Dec '19	----	----	----
Potts Creek Br 1st 4s...1946	J J	64	----	69	June'1[illegible]	----	----	----
R & A Div 1st con g 4s...1989	J J	63	66	63	63	1	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	42½	43½	42¼	43¾	40	42	49
Railway 1st lien 3½s...1950	J J	33	----	33⅞	34	11	29¼	38
Chicago Burlington & Quincy—								
Denver Div 4s...1922	F A	98	----	98	Feb '20	----	96	98
Illinois Div 3½s...1949	J J	65⅝	68	65⅝	65⅝	3	64	76
Illinois Div 4s...1949	J J	74	76½	75⅛	May'20	----	75⅛	84
Joint bonds. *See* Great North								
Nebraska Extension 4s 1927	M N	85	90	83¾	May'20	----	83¾	92
Registered...1927	M N	----	----	90⅞	Oct '19	----	----	----
General 4s...1958	M S	70¾	72½	71	71¼	8	67	81¼
Chic & E Ill ref & imp 4s g 1955	J J	20⅛	25	23	Apr '20	----	20¼	28½
U S Mtg & Tr Co ctfs of dep	-- --	20	21	20½	May'20	----	19¼	29
1st consol gold 6s...1934	A O	----	93¾	90½	Feb '20	----	90½	90½
General consol 1st 5s...1937	M N	68	75	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	52¾	Sale	52⅛	52¾	3	51	57⅞
Chic Ind & Louisv—Ref 6s 1947	J J	----	----	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'1[illegible]	----	----	----
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	62	Sale	62	62	3	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	70	Sale	70	70	11	70	78
Gen & ref Ser A 4½s...a2014	A O	56⅜	Sale	55⅝	58	49	52⅛	61½
Gen ref conv Ser B 5s...a2014	F A	65½	Sale	65	66	10	60	72½
Convertible 4½s...1932	J D	67½	Sale	66	69	46	61	73
Permanent 4s...1925	J D	73⅛	73½	73½	73½	1	70	79⅞
25-year debenture 4s...1934	J J	57	60	57	May'20	----	53	65½
Chic & L Sup Div g 5s...1921	J J	----	----	96	Apr '20	----	96	97¾
Chic & Mo Riv Div 5s...1926	J J	----	96½	93¼	Feb '20	----	93¼	93¼
Chic & P W 1st g 5s...1921	J J	95⅛	95¾	94½	95¼	7	94½	98¾
C M & Puget Sd 1st gu 4s 1949	J J	----	60	58⅜	May'20	----	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	----	77⅞	78	Jan '20	----	78	78
Cons extended 4½s...1934	J D	----	77⅞	77¾	Jan '20	----	77¾	77¾
Wis & Minn Div g 5s...1921	J J	95	96	95	May'20	----	94	96¾
Wis Valley Div 1st 6s...1920	J J	99¼	----	99¼	Oct '19	----	----	----
Chic & N'west Ex 4s...1886-'26	F A	81¼	83	83	May'20	----	83	92
Registered...1886-1926	F A	79¼	84	92	Oct '19	----	----	----
General gold 3½s...1987	M N	61½	----	61½	62	3	59⅛	68⅛
Registered...p1987	Q F	----	----	70½	Apr '19	----	----	----
General 4s...1987	M N	70	71	71	May'20	----	67	80
Stamped 4s...1987	M N	----	71	70⅞	Apr 20	----	70⅞	70⅞
General 5s stamped...1987	M N	85	87	87½	May'20	----	84⅞	98
Sinking fund 6s...1879-1929	A O	94⅛	----	99	Apr '20	----	99	103
Registered...1879-1929	A O	----	99½	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	84⅝	----	87½	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...192	J J	95½	99½	99⅛	Mar'20	----	99⅛	100¼
Mil Spar & N W 1st gu 4s 194	M S	64⅛	75	70	May'20	----	70	72⅜
St L Peo & N W 1st gu 5s 194	J J	79½	94	80	May'20	----	79	87¾
Chicago Rock Isl & Pac—								
Railway general gold 4s...198	J J	69	Sale	67⅛	69	5	65	76½
Registered...198	J J	----	70½	76⅜	May'19	----	----	----
Refunding gold 4s...193	A O	63⅞	Sale	62½	64⅛	141	60¼	67¾
R I Ark & Louis 1st 4½s...193	M S	63	Sale	61	63	48	58⅛	64
Burl C R & N 1st g 5s...193	A O	79¼	87	87⅛	Apr '20	----	85¼	90⅝
C R I F & N W 1st gu 5s...192	A O	----	97	97¼	Feb '19	----	----	----
Ch Okla & G cons g 5s...195	M N	----	----	89	Oct '19	----	----	----
Keok & Des Moines 1st 5s 192	A O	65	68¾	65	67	10	65	73
St Paul & K C Sh L 1st 4½s '4	F A	61½	62	60	61	5	58	66½
Chic St P M & O cons 6s...193	J D	98½	99	98½	99	6	98	104
Cons 6s reduced to 3½s...193	J D	----	----	83½	Nov'19	----	----	----
Debenture 5s...193	M S	79	85	84⅜	May'20	----	81½	87½
North Wisconsin 1st 6s...193	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g c193	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 196	J D	50	60	67½	June'19	----	----	----
Chic & West Ind gen g 6s q193	Q M	98	100	100	100	1	98½	103
Consol 50-year 4s...1952	J J	54	Sale	54	56	32	54	61
Cin H & D 2d gold 4½s...193	J J	69	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 192	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...199	J D	62¼	65	61½	63¼	4	60	70
20-year deb 4½s...1931	J J	73	74	73	73	2	73	77
General 5s Series B...199	J D	80	83	82½	Apr '20	----	82½	84
Cairo Div 1st gold 4s...193	J J	68	69	68	May'20	----	68	75
Cin W & M Div 1st g 4s...1991	J J	58⅜	59¾	56⅝	Apr '20	----	56⅝	62
St L Div 1st coll tr g 4s...1990	M N	62	64	60¾	May'20	----	60¾	65¼
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	77	----	76¾	Nov'19	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	70	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	50	50½	50	51	3	47	56
Income 4s...1990	Apr	20	23⅞	23⅝	May'20	----	18	27
Cleve Short L 1st gu 4½s...1961	A O	74¼	77	74½	May'20	----	73	88½
Colorado & Sou 1st g 4s...1929	F A	74¾	77	74⅞	74⅞	2	74	85½
Refund & Ext 4½s...1935	M N	70¾	Sale	70¾	71½	38	66¼	75
Ft W & Den C 1st g 6s...1921	J D	89⅞	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	----	69	70	Apr '20	----	70	73
Del Lack & Western—								
Morris & Ess 1st gu 3½s...2000	J D	63	65½	63	63	5	63	70⅞
N Y Lack & W 1st 6s...1921	J J	98⅞	99⅜	98⅞	99	13	98⅞	100⅛
Construction 5s...1923	F A	91⅛	94	92½	May'20	----	92½	97¾
Term & Improv 4s...1923	M N	90¼	91	90	May'20	----	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 June 4	Interest Period	Price Friday June 4 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	2	96	96⅞
1st & ref 4s.....1943	M N	70⅜	71¾	70⅜	70⅜	10	70	81
20-year conv 5s.....1935	A O	75⅛	78	74⅜	May'20		74⅜	85⅛
Alb & Susq conv 3½s.....1946	A O	62¼	68	67	May'20		67	72½
Renss & Saratoga 1st 7s..1921	M N	100	102	102¾	Apr '19			
Denver & Rio Grande—								
1st cons g 4s.....1936	J J	62	Sale	61	62½	26	58¾	67⅞
Consol gold 4½s.....1936	J J	64½	Sale	64	64½	3	62⅞	72⅞
Improvement gold 5s.....1928	J D	68¼	68¾	68	68	5	63	70½
1st & refunding 5s.....1955	F A	47¾	Sale	45	48	168	38	49
Trust Co certfs of deposit		*43		43	43	3	39	43½
Rio Gr Junc 1st gu g 5s.....1939	J D			75	Jan '20		75	75
Rio Gr Sou 1st gold 4s.....1940	J J			61¼	Apr '11			
Guaranteed.....1940	J J		37½	34	July'17			
Rio Gr West 1st gold 4s.....1939	J J	62⅜	65¼	61½	May'20		58	67
Mtge & coll trust 4s A..1949	A O	48⅜	50	49	May'20		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	70	71	72⅜	May'20		72⅜	80
Dul Missabe & Nor gen 5s..1941	J J	93⅛		92⅞	May'20		92⅞	92⅞
Dul & Iron Range 1st 5s.....1937	A O	86	Sale	86	86	1	86	90⅛
Registered.....1937	A O			105½	Mar'08			
Dul Sou Shore & Atl g 5s..1937	J J		77	83	June'19			
Elgin Joliet & East 1st g 5s..1941	M N	77½	86	86	May'20		84	86
Erie 1st consol gold 7s.....1920	M S	93½	96	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	*	98	95½	Apr '20		95½	95½
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	49⅜	Sale	49	49⅞	26	47	56
Registered.....1996	J J			84	Dec '16			
1st consol gen lien g 4s.1996	J J	40¼	41	40	41¾	49	39	47
Registered.....1996	J J			73	June'16			
Penn coll trust gold 4s..1951	F A	63½	69⅛	74⅝	Apr '20		73¼	79¾
50-year conv 4s Ser A..1953	A O	34	Sale	34	34½	26	30⅛	41⅜
do Series B.....1953	A O	34¼	Sale	34	34½	54	30	41
Gen conv 4s Series D..1953	A O	36½	Sale	35	36½	106	34	44
Chic & Erie 1st gold 5s.....1982	M N	72	Sale	72	72	2	66½	83
Clev & Mahon Vall g 5s.....1938	J J	72¾	83	106⅞	Jan '17			
Erie & Jersey 1st s f 6s.....1955	J J		77⅛	88¾	Mar'20		88¾	90
Genesee River 1st s f 6s.....1957	J J	76½	80	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	91	91	Feb '20		91	91
N Y & Green L gu g 5s.....1946	M N		83	85	Jan '18			
N Y Susq & W 1st ref 5s..1937	J J	44	50	40	May'20		40	40
2d gold 4½s.....1937	F A	25		100¼	Dec '06			
General gold 5s.....1940	F A	39¼	44	39⅛	May'20		39⅛	39⅛
Terminal 1st gold 5s.....1943	M N			97	Dec '18			
Mid of N J 1st ext 5s.....1940	A O	72		72	Nov'19			
Wilk & East 1st gu g 5s..1942	J D	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	92	92	92	2	92	92
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	94¼	Sale	94⅛	95	344	93	96
Registered.....h1921	Q J		94⅞	93⅞	May'20		93½	95¼
1st & ref 4¼s Series A.....1961	J J	78½		77	77	9	70	85½
Registered.....1961	J J	73⅛		96	June'16			
St Paul M & Man 4s.....1933	J J	78½		83	83	1	83	88½
1st consol g 6s.....1933	J J	99½	99⅞	96½	96½	2	96½	105⅜
Registered.....1933	J J		100½	118	Apr '17			
Reduced to gold 4½s.1933	J J	83¼	84⅜	83¼	84¼	2	83¼	92
Registered.....1933	J J		91	102½	May'16			
Mont ext 1st gold 4s.....1937	J D	76⅛	80	76⅛	76⅛	1	76⅛	83¼
Registered.....1937	J D			80	Sept'19			
Pacific ext guar 4s £.....1940	J J		86	83	Mar'20		82	83
E Minn Nor Div 1st g 4s..1948	A O		78	78	Mar'20		78	78
Minn Union 1st g 6s.....1922	J J	94½		97	*Feb '20		97	99
Mont C 1st gu g 6s.....1937	J J	96¾	100	99⅞	99⅞	1	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	84⅝	88	91⅛	Apr '20		91⅛	91⅛
Green Bay & W deb ctfs "A"	Feb	53⅛		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		58½	65
Hocking Val 1st cons g 4½s 1999	J J	64½	Sale	61½	64½	8	61	73
Registered.....1999	J J			73½	June'18			
Col & H V 1st ext g 4s.....1948	A O	65		73½	Oct '18			
Col & Tol 1st ext 4s.....1955	F A	62		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	62¾	66⅞	67	Apr '20		64⅛	72
Registered.....1951	J J			84	Nov'15			
Extended 1st gold 3½s..1951	A O	62¾	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	62½	Sale	62½	64	5	62	74½
Registered.....1952	A O			95⅜	Sept'12			
1st refunding 4s.....1955	M N	68½	Sale	68½	70	15	65	76½
Purchased lines 3½s.....1952	J J	55⅞	62⅜	63¾	Mar'20		63¾	63¾
L N O & Texas gold 4s..1953	M N	62	Sale	62	63½	26	59¾	72⅛
Registered.....1953	M N			66	Aug '19			
15-year secured 5½s.....1934	J J	85¼	Sale	84⅞	85½	37	83	93½
Cairo Bridge gold 4s.....1950	J D	68		70	May'20		70	80
Litchfield Div 1st gold 3s.1951	J J	50½		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	50½	63	53	Jan '20		53	53
Gold 3½s.....1951	J J	56¼	62½	61½	Feb '20		61½	61½
Registered.....1951	J J			80	June'16			
Springf Div 1st g 3½s.....1951	J J		69½	80⅝	Nov'16			
Western Lines 1st g 4s.....1951	F A	66	70	79½	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	81½		88¾	Apr '20		88¾	93
Registered.....1951	J D			95⅛	Feb '19			
Gold 3½s.....1951	J D	60	65½	65½	July'18			
Registered.....1951	J D							
Joint 1st ref 5s Series A.1963	J D	74	Sale	74	74	6	72	83⅛
Memph Div 1st g 4s.....1951	J D	59⅞	68	69½	Feb '20		69½	69½
Registered.....1951	J D			65	Nov'17			
St Louis Sou 1st gu g 4s..1931	M S	65¼	82	77½	Aug'19			
Ind Ill & Iowa 1st g 4s.....1950	J J	64¼	75	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 J	52½	Sale	52½	53¼	15	49⅞	59
Registered.....1950	A O			78	Oct '09			
Ref & Impt 5s.....Apr 1950	J J	66½	Sale	66	66⅝	24	63¼	75¼
Kansas City Term 1st 4s.....1960	J J	67	68⅜	68½	68½	14	63¼	76⅝
Lake Erie & West 1st g 5s..1937	J J	74	Sale	74	74	4	74	81⅝
2d gold 5s.....1941	J J		67	80⅝	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	80	82	80	May'20		80	87¼
Registered.....1940	J J		80	78	Sept'19			

BONDS N. Y. STOCK EXCHANGE Week ending June 4	Interest Period	Price Friday June 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Lehigh Val (Pa) cons g 4s..2003	M N	61	Sale	61	61	1	61	72
General cons 4½s.....2003	M N		73⅛	75	May'20		74⅞	83
Leh V Term Ry 1st gu g 5s..1941	A O		100	90⅛	90⅛	4	90⅛	95
Registered.....1941	A O		100	113	Mar'17			
Leh Val RR 10-yr coll 6s..n1928		95	Sale	94	95	28	94	103
Leh Val Coal Co 1st gu g 5s.1933	J J	84	92	98⅛	Jan '20		98⅛	98⅛
Registered.....1933	J J			105	Oct '13			
1st int reduced to 4s.....1933	J J							
Leh & N Y 1st guar g 4s.....1945	M S	70⅛	87¼	73	Jan '20		73	73
Registered.....1945	M S							
Long Isld 1st cons gold 5s..h1931	Q J	84½	89	87	Apr '20		86	92
1st consol gold 4s.....h1931	Q J	75⅜		79	May'20		77	79
General gold 4s.....1938	J D	64	69	66	66	1	66	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	May'20		63	73⅞
Debenture gold 5s.....1934	J D		68	67	Jan '20		67	67
20-year p m deb 5s.....1937	M N		65	63⅞	63⅞	1	63	68
Guar refunding gold 4s.....1949	M S	62¾	Sale	62	63	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		90	86	Dec '19			
Nor Sh B 1st con g gu 5s.o1932	Q J		92	90⅛	June'19			
Louisiana & Ark 1st g 5s.....1927	M S	65⅛	73⅜	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	76	Sale	75½	77	31	72	84½
Registered.....1940	J J			81½	Sept'19			
Collateral trust gold 5s.....1931	M N	81⅛	88	90⅛	Mar'20		89⅛	91
L Cin & Lex gold 4½s.....1931	M N	83⅜	85⅝	90	Jan '20		89	90
N O & M 1st gold 6s.....1930	J J	92½	100½	101⅛	Apr '20		100¼	103
2d gold 6s.....1930	J J	87⅛	95	100	Feb '20		100	100
Paducah & Mem Div 4s.....1946	F A	64⅛		79½	Jan '19			
St Louis Div 1st gold 6s.....1921	M S	98	Sale	97½	98	7	96⅝	100
2d gold 3s.....1980	M S	46¼	49	49	May'20		46½	51⅞
Atl Knox & Cin Div 4s.....1955	M N		69¾	64½	May'20		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	67⅞	64⅛	May'20		64	75
Lex & East 1st 50-yr 5s gu 1965	A O	83	Sale	83	83	1	81½	87⅞
L & N & M & M 1st g 4½s 1945	M S	72¼		72	May'20		72	82½
L & N-South M joint 4s.....1952	J J	59⅛	63	59	May'20		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	71⅝		97⅞	May'16			
Pensac & Atl 1st gu g 6s.....1921	F A	96⅛	98½	98¼	Dec '19			
S & N Ala cons gu g 5s.....1936	F A	85	96¼	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	97	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	37	Sale	37	37	2	34⅞	43¾
Ref & ext 50-yr 5s Ser A..1962	Q F	43	45	42	May'20		42	55
Des M & Ft D 1st gu 4s.....1935	J J	33¼	42¾	40	May'20		40	42
Iowa Central 1st gold 5s.....1938	J D	71	80	69	May'20		69	71
Refunding gold 4s.....1951	M S	38	39½	38½	May'20		37⅛	44
M St P & S S M con g 4s int gu.1938	J J	71⅞	73⅜	73½	73½	2	70½	82
1st cons 5s.....1938		92½		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	85½	88	85	May'20		85	92¾
Mississippi Central 1st 5s.....1949	J J			95	Dec '16			
Mo Kan & Tex—1st gold 4s 1990	J D	54	Sale	53⅛	54½	39	53	60⅞
2d gold 4s.....g1990	F A	27½	29	27	May'20		23⅛	32
Trust Co certfs of deposit		27½	29	27⅝	May'20		27⅝	33
1st ext gold 5s.....1944	M N		25	22⅛	Dec '19			
1st & refunding 4s.....2004	M S	33	35	33	34	23	32½	39⅞
Trust Co certfs of dep			34	36	Apr '20		25	37
Gen sinking fund 4½s.....1936	J J		25	23¼	May'20		23¼	28
Trust Co certfs of deposit			24¾	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	34⅛	37¾	35	35	2	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		57	20	May'20		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	Sale	78	78	1	78	83½
1st & refunding 5s Ser Ba 1923	F A	84	Sale	84	84	6	56	91⅛
1st & refunding 5s Ser C..1926	F A	80	82	79⅝	May'20		79½	89⅜
General 4s.....1975	M S	53½	Sale	53	53¾	95	51⅜	59
Missouri Pac 1st cons g 6s..1920	M N	97	97⅞	96⅞	May'20		96½	98
40-year gold loan 4s.....1945	M S			58	Oct '18			
3d 7s extended at 4%.....1938	M N	58	63	60	60	1	60	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	71¼	77	72	75	2	72	79¾
2d extended gold 5s.....1938	J J	81	84¼	76½	76½	6	76½	87
St L Ir M & S gen con g 5s 1931	A O	81	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	69½	Sale	68	70	15	66⅛	76
Registered.....1929	J J			80⅞	Oct '17			
Riv & G Div 1st g 4s.....1933	M N	66	67	66⅜	66⅜	1	63⅜	72
Verdi V I & W 1st g 5s.....1926	M S	79		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		92⅝	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		75	77½	Mar'20		76½	77½
St Louis Div 5s.....1927	J D		78	78	Apr '20		75⅞	78
St L & Cairo guar g 4s.....1931	J J	68	71½	70	70	1	68	74½
Nashv Chatt & St L 1st 5s..1928	A O	88¾	90	89¼	89¼	2	89⅛	97¾
Jasper Branch 1st g 6s.....1923	J J	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	61	Sale	61	61⅛	4	58	65
N O Tex & Mexico 1st 6s.....1925	J D	90¾	92	90¾	May'20		90¾	96
Non-cum income 5s A.....1935	A O	47½	Sale	47½	48	27	41½	59½
New York Central RR—								
Conv deb 6s.....1935	M N	88	Sale	87½	88⅞	101	86¼	93¼
Consol 4s Series A.....1998	F A	65½	67¼	67⅝	66	5	64⅛	72
Ref & imp 4½s "A".....2013	A O	72⅞	Sale	72	73	21	69¼	79
New York Cent & Hud Riv—								
Mortgage 3½s.....1997	J J	63¾	Sale	63¾	64¼	14	62	70
Registered.....1997	J J		54	61	May'20		61	64½
Debenture gold 4s.....1934	M N	71⅛	71½	71½	72½	9	69	82½
Registered.....1934	M N			66½	66½	2	66¼	76¼
Lake Shore coll g 3½s.....1998	F A	56⅝	58	57	57½	8	55	62
Registered.....1998	F A	53½		52½	May'20		52½	60
Mich Cent coll gold 3½s.....1998	F A	55	Sale	55	55½	3	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	74¼		82½	Jan '20		82⅜	82½
Registered.....1936	J J			95¾	Nov'16			
2d guar gold 5s.....1936	J J	70		154	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		73½	73	73	1	73	73
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 June 4	Interest Period	Price Friday June 4 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	87⅛	----	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	95⅛	----	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	90¼	----	93⅛	Jan '20	----	93⅛	93⅛
Lake Shore gold 3½s..1997	J D	65	71½	65	May'20	----	65	70
Registered..1997	J D	----	----	69	Jan '20	----	69	69
Debenture gold 4s..1928	M S	79	79¼	79	80	30	76	87½
25-year gold 4s..1931	M N	76¼	76¾	76⅛	76¾	19	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	78	----	93¾	May'20	----	93¾	93¾
Pitts & L Erie 2d g 5s..a1928	A O	----	----	103	May'17	----		
Pitts McK & Y 1st gu 6s..1932	J J	97½	----	130⅛	Jan '09	----		
2d guaranteed 6s..1934	J J	91½	----	123¼	Mar'12	----		
Michigan Central 5s..1931	M S	81⅛	----	99⅛	Aug '17	----		
Registered..1931	Q M	----	----	98½	Nov'18	----		
4s..1940	J J	----	----	82	Nov'19	----		
Registered..1940	J J	64	70	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	62¼	66½	66½	May'30	----	65⅛	70½
20-year debenture 4s..1929	A O	71	75	75	75	1	74¾	81
N Y Chi & St L 1st g 4s..1937	A O	70	Sale	70	70	3	67¼	81¾
Registered..1937	A O	----	----	85	Nov'17	----		
Debenture 4s..1931	M N	67¼	65½	65½	65½	5	64⅞	75
West Shore 1st 4s guar..2361	J J	67¼	Sale	67¼	68	8	64¾	74⅛
Registered..2361	J J	65	69	65	May'20	----	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	70¼	Sale	68½	70¼	19	68½	79
N Y N H & Hartford—								
Non-conv deben 4s..1947	M S	42½	----	48	48	2	48	51
Non-conv deben 3½s..1947	M S	----	----	45⅛	Feb '20	----	45⅛	45⅛
Non-conv deben 3½s..1954	A O	----	45	48	Apr '20	----	44½	48½
Non-conv deben 4s..1955	J J	42½	48	50	Apr '20	----	44½	55
Non-conv deben 4s..1956	M N	42½	52	45	May'20	----	45	55
Conv debenture 3½s..1956	J J	39¼	41	40	40	8	39⅞	50
Conv debenture 6s..1948	J J	69¼	Sale	67½	70	62	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	63	----	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	48	47½	May'20	----	44	58
Hartford St Ry 1st 4s..1930	M S							
Housatonic R cons g 5s..1937	M N	----	----	106½	May'15	----		
Naugatuck RR 1st 4s..1954	M N	60	----	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	40	Sale	39	40	40	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	67⅝	----	88⅜	Feb '14	----		
W & Con East 1st 4½s..1943	J J	----	74	74⅛	Dec '19	----		
N Y O & W ref 1st g 4s..g1992	M S	56⅛	60	52	59	3	52	61⅛
Registered $5,000 only..g1992	M S	----	----	92½	June'12	----		
General 4s..1955	J D	----	59⅞	60	Apr '20	----	60	60
Norfolk Sou 1st & ref A 5s..1961	F A	56¼	60	54	May'20	----	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	99½	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	71½	Sale	71	73	21	67¼	80
Registered..1996	A O	----	----	79	Oct '19	----		
Div'l 1st lien & gen g 4s..1944	J J	71½	76½	71½	May'20	----	70½	78½
10-25-year conv 4s..1932	J D	----	74	75¼	Apr '20	----	75¼	77½
10-20-year conv 4s..1932	M S	73⅛	----	76	Mar'20	----	76	76
10-25-year conv 4½s..1938	M S	----	----	96¾	Dec '19	----		
10-year conv 6s..1929		96⅛	97	96⅞	97¼	27	94½	104¾
Pocah C & C joint 4s..1941	J D	73⅛	75	73	78	5	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	68	71⅞	73	Apr '20	----	73	77
Northern Pacific prior lien rail-								
way & land grant g 4s..1997	Q J	70⅝	Sale	70½	73⅛	71	69	80⅛
Registered..1997	Q J	68¼	70⅞	67¼	May'20	----	67¼	67¼
General lien gold 3s..a2047	Q F	52¼	Sale	52	54	66	49¼	56¼
Registered..a2047	Q F	----	----	55	Nov'19	----		
Ref & imp 4½s ser A..2047	J J	----	----	71⅛	72½	12	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	98⅛	Apr '20	----	98	102½
Registered certificates..1923	Q A	95¼	99	100⅛	Jan '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	65	66⅜	65	66⅛	6	62	72½
Pacific Coast Co 1st g 5s..1946	J D	67	74⅞	69⅞	May'20	----	69⅞	69⅞
Paducah & Ills 1st s f 4½s..1955	J J	70⅛	75	100⅛	Feb '17	----		
Pennsylvania RR 1st g 4s..1923	M N	----	93½	93½	May'20	----	93½	93½
Consol gold 4s..1943	M N	----	82	81¼	Apr '20	----	81¼	83⅜
Consol gold 4s..1948	M N	75½	80	77⅞	78⅞	5	77⅞	86½
Consol 4½s..1960	F A	85	Sale	85	85	10	83	92½
General 4½s..1965	J D	75¼	Sale	74⅝	75½	175	73	84⅞
General 5s..1968	J D	83	Sale	82¾	83¾	109	82	93½
10-year secured 7s..1930		101¾	Sale	101½	102¾	520	101	103
Alleg Val gen guar g 4s..1942	M S	72¼	78½	72¼	72¼	1	72¼	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	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	97⅛	97½	97	97	2	95¾	97¾
Registered..1921	J J	94½	----	95⅝	Apr '20	----	95⅜	95⅜
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	----	73⅜	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	76	78½	80	Feb '20	----	80	83¼
40-year guar 4s ctfs Ser E..1952	M N	77	75⅞	77⅛	Apr '20	----	77⅛	81
Cin Leb & Nor gu 4s g..1942	M N	64	----	80	Feb '20	----	80	80
Cl & Mar 1st gu g 4½s..1935	M N	77	84½	85	Dec '19	----		
Cl & P gen gu 4½s ser A..1942	J J	80¼	----	96¼	May'18	----		
Series B..1942	A O	80¼	----	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	79	----	85¾	Nov'19	----		
Pitts Y & Ash 1st cons 5s..1927	M N	97⅛	----	96	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	88⅛	Nov'19	----		
Series C 4s..1942	M S	----	----	88⅛	Sept'17	----		
P C C & St L gu 4½s A..1940	A O	80	Sale	80	80	82	80	90
Series B guar..1942	A O	80	87½	80	May'20	----	80	90
Series C guar..1942	M N	81	----	80	Apr '20	----	80	80
Series D 4s guar..1945	M N	72¼	----	90½	Oct '19	----		
Series E 3½s guar gold..1949	F A	73¼	73¼	72¼	May'20	----	72¼	84
P. C. C. & St. L (Con.)—								
Series F guar 4s gold..1953	J D	73¼	----	82¼	Apr '20	----	82¼	82¼
Series G 4s guar..1957	M N	72¼	----	90⅝	Aug '19	----		
Series I cons gu 4½s..1963	F A	76½	85	76	May'20	----	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	-- --	78½	Sale	78½	79½	9	75⅞	87½
1st Series B 4s..1956	-- --	60⅛	66¾	59⅞	May'20	----	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	96	93⅛	Apr '20	----	93⅛	93⅛
1st consol gold 5s..1943	J J	80½	----	97¼	Dec '17	----		
Reading Co gen gold 4s..1997	J J	76	Sale	75⅝	76⅞	50	71	82½
Registered..1997	J J	75	79	77½	May'20	----	77	78¾
Jersey Central coll g 4s..1951	A O	82	85⅞	86	May'20	----	72	89
Atlantic City guar 4s g..1951	J J		----			----		
St Jos & Grand Isl 1st g 4s..1947	J J	55⅜	----	55	May'20	----	55	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s..1950	J J	54⅝	Sale	54⅛	55	228	52	59½
Prior lien Ser B 5s..1950	J J	66½	Sale	65½	66½	56	62⅛	71¾
Prior lien Ser C 6s..1928	-- --	83¼	Sale	83	83½	40	81	87½
Cum adjust Ser A 6s..h1955	A O	62	Sale	61⅜	62½	219	56¼	66
Income Series A 6s..h1960	Oct	47¾	Sale	47⅛	49	769	39⅞	50¼
St Louis & San Fran gen 6s..1931	J J	93⅜	99¾	96⅞	Apr '20	----	96⅞	102
General gold 5s..1931	J J	83⅛	87¾	91	Apr '20	----	91	92¾
St L & S F RR cons g 4s..1996	J J	61½	----	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	61	61½	60⅝	62¼	11	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	61½	Sale	61⅜	62	3	60	64½
2d g 4s income bond ctfs..p1989	J J	40¼	44¾	50	Apr '20	----	39¾	50
Consol gold 4s..1932	J D	53⅛	55	53	53	4	48⅝	56¼
1st terminal & unifying 5s..1952	J J	52½	Sale	50	52¾	31	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	59⅜	63⅝	57⅞	May'20	----	54½	60¾
Seaboard Air Line g 4s..1950	A O	54	60	59	59	1	55	60⅞
Gold 4s stamped..1950	A O	51½	Sale	51½	52⅛	12	49⅞	61
Adjustment 5s..o1949	F A	33	Sale	33	34	46	30	41½
Refunding 4s..1959	A O	41⅜	42⅜	41½	44	8	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	May'20	----	64	64
Fla Cent & Pen 1st ext 6s..1923	J J	----	----	99⅞	Nov'19	----		
1st land grant ext g 5s..1930	J J	----	104	101	Dec '15	----		
Consol gold 5s..1943	J J	----	80	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	90	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	66⅞	Sale	65	66⅞	15	61½	73
Registered..k1949	J D	----	----	90	Feb '14	----		
20-year conv 4s..g1929	M S	75	Sale	74½	77	186	73¼	93⅞
20-year conv 5s..1934	J D	96½	Sale	96	98	111	94	106
Cent Pac 1st ref gu g 4s..1949	F A	68¾	Sale	67¾	70½	63	65⅛	78
Registered..1949	F A	----	----	87½	Sept'16	----		
Mort guar gold 3½s..k1929	J D	77	77½	77	77	1	77	82½
Through St L 1st gu 4s..1954	A O	62¼	Sale	62¼	62¼	1	60¼	70
G H & S A M & P 1st 5s 1931	M N	77⅜	----	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	Sale	94	94	3	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	86⅝	87¼	86¾	87½	43	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	64⅞	65¾	64⅞	65½	7	63⅜	73⅝
Tex & N O con gold 5s..1943	J J	----	----	85	July'19	----		
So Pac RR 1st ref 4s..1955	J J	70	Sale	69	70½	63	68	79¾
Southern—1st cons g 5s..1994	J J	81	Sale	80¼	82	45	77	87½
Registered..1994	J J	----	----	85¼	Sept'19	----		
Develop & gen 4s Ser A..1956	A O	55½	Sale	55⅜	56¾	93	53	61½
Mob & Ohio coll tr g 4s..1938	M S	52⅛	54	51½	52	8	50	58½
Mem Div 1st g 4½s-5s..1996	J J	75	77	80	Apr '20	----	80	90
St Louis div 1st g 4s..1951	J J	59	61½	62	May'20	----	62	67⅝
Ala Gt Sou 1st cons A 5s..1943	J D	76	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	82	83¾	82⅞	82⅞	10	82	88⅛
Atl & Danv 1st g 4s..1948	J J	50⅛	56	55	May'20	----	55	60½
2d 4s..1948	J J	----	----	81½	Mar'16	----		
Atl & Yad 1st g guar 4s..1949	A O	52½	----	68	Oct '19	----		
E T Va & Ga Div g 5s..1930	J J	84	88	91	May'20	----	91	92¼
Cons 1st gold 5s..1956	M N	78½	87½	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	44¼	51	52	Jan '19	----		
Ga Pac Ry 1st g 6s..1922	J J	93¼	100	99½	Jan '20	----	99½	100
Knoxv & Ohio 1st g 6s..1925	J J	92¼	----	97⅛	Apr '20	----	96	97⅛
Mob & Bir prior lien g 5s..1945	J J	73	80	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	85	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	Sale	60	60	1	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	77⅛	85	80¼	May'20	----	80	82½
1st cons gold 5s..1894-1944	F A	75	80	83	Apr '20	----	83	85½
Gen refund s f g 4s..1953	J J	63	64	66	Apr '20	----	66	73⅝
St L M Bridge Ter gu g 5s..1930	A O	81¼	86	82⅛	Apr '20	----	82⅛	85
Texas & Pac 1st gold 5s..2000	J D	77	Sale	77	77	1	75⅜	85
2nd gold income 5s..q2000	Mar	----	----	55	Apr '20	----	52½	55
La Div B L 1st g 5s..1931	J J	60¼	79½	86	May'18	----		
W Min W & N W 1st gu 5s 1930	F A	----	----	106½	Nov'04	----		
Tol & Ohio Cent 1st gu 5s..1935	J J	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	75	----	75½	May'20	----	74	75½
50-year gold 4s..1950	A O	46½	47	46⅛	46⅛	2	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	----	65	65	May'20	----	64½	68
Ulster & Del 1st cons g 5s..1928	J D	70	82	82	82	5	82	85⅛
1st refunding g 4s..1952	A O	----	65	58	Sept'17	----		
Union Pacific 1st g 4s..1947	J J	77⅝	Sale	76½	78½	113	74⅛	85¼
Registered..1947	J J	----	----	85½	Oct '18	----		
20-year conv 4s..1927	J J	80¾	Sale	80¼	81⅞	10	78½	88⅞
1st & refunding 4s..g2008	M S	70½	Sale	70½	72	13	66	81
10-year perm secured 6s..1928	J J	96⅞	Sale	96¾	97 4	30	96	103
Ore RR & Nav con g 4s..1946	J D	70⅛	72	71	71	9	66¼	81
Ore Short Line 1st g 6s..1922	F A	96⅛	97½	97¼	May'20	----	97¼	101
1st consol g 5s..1946	J J	82⅜	Sale	82¼	82⅜	3	82	93
Guar refund 4s..1929	J D	77	80	78⅝	78⅝	1	74½	85
Utah & Nor gold 5s..1926	J J	86¼	90	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 June 4	Interest Period	Price Friday June 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A....1962	M N	76	Sale	75	76	11	72⅝	85¼
Wabash 1st gold 5s....1939	M N	83½	85	82½	82½	1	79	91
2d gold 5s....1939	F A	74	75	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	51	56	51	56	6	51	55½
Tol & Ch Div g 4s....1941	M S	----	----	74½	Oct'19	----		
Wash Termi 1st gu 3½s....1945	F A	63¼	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	50	Sale	49	50	9	48	53
West N Y & Pa 1st g 5s....1937	J J	83	Sale	83	83	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	79½	Sale	78½	79	2	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	46	46½	45⅛	45⅛	2	45⅛	53
RR 1st consol 4s....1949	M S	50	50½	52⅝	Apr '20	----	52⅝	56
Winston-Salem S B 1st 4s....1960	J J	62½	69½	62¼	Apr '20	----	62¼	62¼
Wis Cent 50-yr 1st gen 4s....1949	J J	61¾	64	61¾	61¾	4	60⅞	71
Sup & Dul div & term 1st 4s '36	M N	63½	67	67	May'20	----	63⅛	70
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	22½	24	22	22	29	22	33¾
1st refund conv gold 4s....2002	J J	21¼	21½	24	May'20	----	21¼	28
3-yr 7% secured notes....k1921	J J	40⅛	44	41	41	2	38	50
Certificates of deposit	----	38	40	35	40⅞	5	35	47
Certificates of deposit stmp'd	----	34	40	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	60¾	Sale	60¾	60¾	2	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	52½	52½	1	51	55
Nassau Elec guar gold 4s....1951	J J	----	23	23	May '20	----	23	28
Chicago Rys 1st 5s....1927	F A	57	60	57½	57½	5	57½	70
Conn Ry & L 1st & ref g 4½s 1951	J J	----	70	60	Feb '20	----	60	60
Stamped guar 4½s....1951	J J	60	66⅞	77	July'19	----		
Det United 1st cons g 4½s....1932	J J	60	61	61	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	57¼	Sale	57¼	57¾	26	54	60
Adjust income 5s....1957	----	19¾	Sale	19	19⅞	38	13	23
N Y & Jersey 1st 5s....1932	F A	73	90	78	Apr '20	----	73	78
Interboro-Metrop coll 4½s....1956	A O	17	17½	15¼	17¼	45	13½	19¾
Certificates of Deposit	----	16	17	15¼	16¼	47	13½	19⅞
Interboro Rap Tran 1st 5s....1966	J J	53¼	Sale	53	54	338	48	58
Manhat Ry (N Y cons g 4s....1990	A O	52	52⅞	52	52	5	51	60
Stamped tax-exempt....1990	A O	53	Sale	52	53	7	51⅜	60½
Manila Elec Ry & Lt s f 5s....1953	M S	----	----	75	Oct'19	----		
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J D	38	46	44½	Mar'20	----	44½	67¼
Col & 9th Av 1st gu g 5s....1993	M S	21	Sale	21	21	5	21	40
Lex Av & P F 1st gu g 5s....1993	M S	21	40	40	Mar'20	----	40	42
Met W S El (Chic 1st g 4s....1938	F A	----	----	54	Dec'19	----		
Milw Elec Ry & Lt cons g 5s 1926	F A	----	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	----	----	57	July'19	----		
N Y Rys 1st R E & ref 4s....1942	J J	21	25⅛	20	May'20	----	20	32
Certificates of deposit	----	21	23⅞	24¾	May'20	----	24¾	31
30-year adj inc 5s....a1942	A O	5⅛	6	5½	May'20	----	5	7¾
Certificates of deposit	----	4⅝	Sale	4⅝	5	23	4⅝	7½
N Y State Rys 1st cons 4½s 1962	M N	52	Sale	51	52	10	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	45	42⅛	May'20	----	40	51¾
Adj income 5s....a1960	A O	24½	Sale	23⅛	24½	7	21½	31
Third Ave Ry 1st g 5s....1937	J J	----	87	75	May'20	----	75	84
Tri-City Ry & Lt 1st s f 5s....1923	A O	87⅞	90	87⅞	May'20	----	87⅞	92
Undergr of London 4½s....1933	J J	50	96¼	73	May'19	----		
Income 6s....1948	----	----	55	60	Dec '19	----		
United Rys Inv 5s Pitts iss....1926	M N	66	Sale	66	66	2	66	75¼
United Rys St L 1st g 4s....1934	J J	43	53⅞	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	----	23½	Sale	22¾	23½	8	22¼	30
Equit Tr (N Y inter ctfs	----	20	28½	23½	May'20	----	20⅛	30
Va Ry & Pow 1st & ref 5s....1934	J J	68	Sale	68	68	5	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	68	68	1	68	82½
Bklyn Un Gas 1st cons g 5s....1945	M N	72	80	71	May'20	----	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	82	82	5	81	89
Columbus Gas 1st gold 5s....1932	J J	----	85	87	June'19	----		
Consol Gas 5-yr conv 7s....1925	Q F	99⅝	Sale	99	99⅞	46	99	101¾
Cons Gas EL&P of Balt 5-yr 5s'21	M N	----	97	79	Apr '20	----	79	79
Detroit City Gas gold 5s....1923	J J	----	----	95½	Apr '20	----	95½	95½
Detroit Edison 1st coll tr 5s 1933	J J	----	89⅞	90	May'20	----	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	84	2	84	85½
Hudson Co Gas 1st g 5s....1949	M N	----	----	91	Sept'19	----		
Kan City (Mo Gas 1st g 5s....1922	A O	----	91	92½	Dec '19	----		
Kings Co El L & P g 5s....1937	A O	----	87	84½	Dec '19	----		
Purchase money 6s....1997	A O	87¼	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	----	81½	77	Feb '20	----	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A O	71	75	72	72½	7	70	82½
Milwaukee Gas L 1st 4s....1927	M N	----	87	82⅞	May'20	----	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	76	Sale	75¾	76	3	74¾	85½
Purchase money g 4s....1949	F A	60¼	----	60	62	16	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	89	78½	78½	1	78½	81
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	81½	Sale	81½	81¾	4	79½	90¼
Pacific G & E gen & ref 5s....1942	J J	73⅞	Sale	73½	74	13	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	60	64	60¾	60¾	1	60	67
Ch G-L & Coke 1st gu g 5s 1937	J J	----	85	71⅛	Apr '20	----	71⅛	80
Con G Co of Ch 1st gu g 5s 1936	J 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	86	86¼	86¼	May'20	----	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	----	----	98⅝	Oct'17	----		
Union Elec Lt & P 1st g 5s....1932	M S	----	86	84½	Mar'20	----	84½	84½
Refunding & extension 5s 1933	M N	----	85⅛	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 June 4	Interest Period	Price Friday June 4 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	73	74⅛	74	74	6	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	55¼	56	55¼	55¼	1	55	58
Alaska Gold M deb 6s A....1925	M S	11⅛	15	11	May'20	----	13	20
Conv deb 6s series B....1926	M S	11⅛	14⅜	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	76¼	Sale	75⅝	76½	14	75	84⅛
Booth Fisheries deb s f 6s....1926	A O	----	90½	90	Feb '18	----		
Braden Cop M coll tr s f 6s....1931	F A	----	85	84	May'20	----	84	93
Bush Terminal 1st 4s....1952	A O	65	66⅞	66⅜	66⅜	5	66⅜	79⅞
Consol 5s....1955	J J	72	Sale	72	72	3	72	82
Buildings 5s guar tax ex....1960	A O	71	73	73	73	5	71	82⅞
Chic C & Conn Rys s f 5s....1927	A O	----	60⅞	58	Mar'18	----		
Chic Un Stat'n 1st gu 4½s A 1963	J J	76¾	Sale	76	76⅞	5	70½	83
1st Ser C 6½s (ctfs)....1963	J J	100¼	Sale	100	100⅛	70	100	100¾
Chile Copper 10-yr conv 7s....1923	M N	98¼	Sale	98¼	100	13	97	108¾
Coll tr & conv 6s ser A....1932	A O	74¾	Sale	74¾	75½	104	73	86
Computing-Tab-Rec s f 6s....1941	J J	80	83½	81	May'20	----	81	88
Granby Cons MS&P con 6s A '28	M N	----	92	92	May'20	----	90	95½
Stamped....1928	M N	----	91⅞	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	86	86¼	11	85	95¼
Montana Power 1st 5s A....1943	J J	77¼	77¾	77⅝	78⅜	19	76¾	86
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	----	79⅞	94	June'16	----		
N Y Doc 50-yr 1st g 4s....1951	F A	59	Sale	59	59	1	59	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 Lock & 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	Sale	74	74⅛	3	73½	85
Ontario Power N F 1st 5s....1943	F A	78	83½	82	May'20	----	81	85
Ontario Transmission 5s....1945	M N	65	72	72	Jan '20	----	72	75
Pub Serv Corp N J gen 5s....1959	A O	60¼	61⅛	60	61⅛	9	58⅞	66
Tennessee Cop 1st conv 6s....1925	M N	----	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	87⅛	Sale	87⅛	88	47	86	98¼
10-yr conv s f 6s....1928	J D	85½	Sale	84⅜	86	31	84	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	89⅜	Sale	89⅜	89⅜	3	88	100
Conv deben 5s....1924	F A	92	96¾	94¾	Apr '20	----	93	99¾
Am Cot Oil debenture 5s....1931	M N	79	82	82	May'20	----	79	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	77⅞	Sale	77	78	60	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	78	Sale	78	79½	7	76	83⅞
Baldw Loco Works 1st 5s....1940	M N	94	96⅝	94	94	2	94	97
Cent Foundry 1st s f 6s....1931	F A	----	70	70	May'20	----	70	81⅞
Cent Leather 20-year g 5s....1925	A O	90⅝	Sale	90⅝	90⅝	13	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	97¼	Sale	96⅞	97½	100	95⅞	100
Distil Sec Cor conv 1st g 5s 1927	A O	77	77½	77⅞	78	3	75	83
E I du Pont Powder 4½s....1936	J D	95¼	96	95⅛	95⅛	1	95⅛	95¼
General Baking 1st 25-yr 6s 1936	J D	89	89⅛	91	Feb '20	----	91	91
Gen Electric deb g 3½s....1942	F A	66⅛	67	65	May'20	----	63	70½
Debenture 5s....1952	M S	81½	Sale	81½	82¾	12	81½	97
20-year deb. 6s....Feb. 1940		96¾	Sale	96½	97⅞	57	95¾	99⅝
Ingersoll-Rand 1st 5s....1935	J J	----	----	96	Nov'18	----		
Int Agric Corp 1st 20-yr 5s....1932	M N	77	78	78	78	1	76½	84¼
Int Paper conv s f g 5s....1935	J J	100⅛	----	99½	Jan '20	----	99½	99½
1st & ref s f conv ser A....1947		----	80½	84	May'20	----	81	86½
Liggett & Myers Tobac 7s....1944	A O	102½	Sale	101⅝	103⅛	65	101	111
5s....1951	F A	79⅛	80	78⅞	May'20	----	77	89⅛
Lorillard Co (P 7s....1944	A O	101	Sale	101	103¼	46	100	110
5s....1951	F A	----	80½	79	May'20	----	79	85
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....1952	M N	85	Sale	85	85	2	84⅞	93½
N Y Air Brake 1st conv 6s....1928	M N	----	91½	96⅜	May'20	----	91	99¾
Standard Milling 1st 5s....1930	M N	80	88	88	88	1	88	93½
The Texas Co conv deb 6s....1931	J J	104⅞	105	104⅞	104⅞	1	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	79	Sale	78½	79⅜	26	74	84¾
U S Rubber 5-year sec 7s....1922	J D	100½	Sale	100⅛	100½	7	99¾	103¼
1st & ref 5s series A....1947	J J	79½	Sale	79¼	80½	69	78½	90
U S Smelt Ref & M conv 6s 1926	F A	95	96¾	94½	95	4	94¼	105
Va-Caro Chem 1st 15-yr 5s....1923	J D	92¾	Sale	92¾	93⅞	13	92	95½
Conv deb 6s....e1924	A O	94	97	94	May'20	----	94	101
West Electric 1st 5s Dec....1922	J J	94¼	96	94	94¼	6	93	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	90	91	90	90⅝	5	89⅞	97⅞
1st & ref 5s guar A....1942	M N	80¾	Sale	80	80¾	4	77	89
20-yr p m & imp s f 5s....1936	J J	80	Sale	78½	80	18	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	76¼	78½	78	78	1	78	95½
Col Indus 1st & coll 5s gu....1934	F A	72	72⅜	72	72½	14	72	74
Cons Coal of Md 1st&ref 5s 1950	J D	74	74¼	74¼	74¼	1	73¾	76
Elk Horn Coal conv 6s....1925	J D	85	----	98	Feb '19	----		
Illinois Steel deb 4½s....1940	A O	75¼	Sale	74½	75½	14	72¼	84
Indiana Steel 1st 5s....1952	M N	83½	Sale	83½	85⅛	21	83½	93½
Jeff & Clear C & I 2d 5s....1926	J D	86	----	----	----	----		
Lackawanna Steel 1st g 5s....1923	A O	93½	----	92½	93½	15	92	94
1st cons 5s series A....1950	M S	----	87	85	May'20	----	85	99½
Midvale Steel & O conv s f 5s1936	M S	78⅞	Sale	78½	80¼	130	76⅛	85½
Pleasant Val Coal 1st s f 5s 1928	J J	70	----					
Pocah Con Collier 1st s f 5s....1957	J J	75½	79¼	80¼	May'20	----	80	82½
Repub I & S 10-30-yr 5s s f....1940	A O	82	84¾	80⅛	80⅛	1	80⅛	96
St L Rock Mt & P 5s stmpd....1955	J J	68¾	71	70	May'20	----	67	72
Tenn Coal I & RR gen 5s....1951	J J	83¾	87	83¾	May'20	----	80	93
U S Steel Corp—(coup....d1963	M N	90½	Sale	90	91½	220	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 & Coke 1st g 5s 1949	M S	80½	84	83½	83½	5	81⅛	83½
Telegraph & Telephone								
Am Teleph & Tel coll tr 4s....1929	J J	73¾	74	73⅞	74⅞	52	73	80⅛
Convertible 4s....1936	M S	59	67	62½	Apr '20	----	62½	69
20-yr convertible 4½s....1933	M S	----	----	78	May'20	----	78	85
30-yr temp coll tr 5s....1946	J D	75½	Sale	75	76¼	75	72⅞	83¾
7-year convertible 6s....1925	F A	93½	Sale	93⅛	94	81	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	----	----	68½	Jan '18	----		
Cumb T & T 1st & gen 5s....1937	J J	77⅞	82½	78	May'20	----	70	86¼
Keystone Telephone 1st 5s....1935	J J	----	83	98	Apr '16	----		
Mich State Teleph 1st 5s....1924	F A	82⅜	Sale	82⅜	82⅜	1	82⅜	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	75	Sale	74¼	75	49	72½	81½
30-yr deben s f 6s....Feb 1949		87⅛	88½	86	87¼	42	84	96¾
Pacific Tel & Tel 1st 5s....1937	J J	80	84	80⅛	80⅛	2	76⅞	88¼
South Bell Tel & T 1st s f 5s 1941	J J	79½	Sale	79½	81½	5	79½	85½
West Union coll tr cur 5s....1938	J J	75½	Sale	75½	75¾	20	70½	86½
Fund & real est g 4½s....1950	M N	76	Sale	75	76¼	6	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. Due Dec. s Option sale

SHARE PRICES—NOT PER CENTUM PRICES. Saturday May 29.	Monday May 31.	Tuesday June 1.	Wednesday June 2.	Thursday June 3.	Friday June 4.	Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1. Lowest.	Highest	Range for Previous Year 1919. Lowest.	Highest
							Railroads				
124 124	MEMORIAL DAY HOLIDAY	124 124	*121 123	121½ 121½	122½ 125	131	Boston & Albany 100	119 Feb 17	132 Mar 16	116 Dec	145 Apr
*63 64		62¼ 63	61 61¾	*61¼ 62	61½ 61½	102	Boston Elevated 100	60 May 25	67½ Jan 2	62 Dec	80¼ Apr
*82 ----		*82½ 85	*85 88	*85 87½	85 85	16	Do pref 100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
36 36¼		35¼ 36	35 35	35 35¼	*35 36	514	Boston & Maine 100	30 Feb 11	38 May 21	28 Jan	38½ July
*45 47		*42 ----	*42 ----	Last Sale	46 May'20	------	Do pref 100	39 Jan 6	46 May 28	40 Oct	50 Jan
*135 137		*135 137	*135 137	Last Sale	135 May'20	------	Boston & Providence 100	134 Jan 28	143 Mar 15	130 Sept	168 Jan
				Last Sale	10c Dec'19	------	Boston Suburban Elec no par			10c Dec	70c Nov
*---- 4½		*4 4½	*3¾ 4½	*3¾ 4½	4½ 4½	50	Do pref no par	4½ June 4	7 Mar 8	3½ Nov	11 Jan
*---- ----		*8 10	8 8	*8 9	*8 9	50	Bost & Worc Elec pre no par	8 Jan 28	11 Mar 5	2⅛ Nov	30 Feb
*---- ----		*---- 133½	*---- 133½	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	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 12	72 Mar 30	70 Mar	78½ July
*65 ----		*65 ----	*65 ----	Last Sale	65½ May'20	------	Maine Central 100	60 Jan 3	70 Mar 5	59⅞ Dec	83 Jan
30⅝ 31		30 31	30½ 30⅞	30¾ 31	30½ 30½	690	N Y N H & Hartford 100	23½ Feb 11	36⅜ Mar 10	25¼ Dec	40¼ July
---- ----		*---- 83	*---- 81	81 81	---- ----	4	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
*---- 85		*---- 85	75 75	75 75½	*75 85	6	Old Colony 100	75 June 2	86 Apr 1	z71 Dec	105 Jan
*---- 23		*---- 23	*---- 23	Last Sale	23 May'20	------	Rutland pref 100	15 Jan 20	25½ Mar 11	15 Dec	23 May
---- ----		*78 80	*78 80	Last Sale	80 May'20	------	Vermont & Massachusetts 100	80 May 10	87 Jan 31	82 Oct	100 Jan
*40½ 41		41 41	*39¼ 40	40 40	39¼ 39⅝	59	West End Street 50	38 May 17	45¾ Jan 3	38½ Sept	50 Apr
*52 ----		52 52	*52 ----	*52 ----	52 52	130	Do pref 50	49½ May 25	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
*4½ 5		5 5	4⅜ 4⅝	4⅞ 5	4⅞ 5¼	2,575	Am Oil Engineering 10	4¼ May 24	7¼ Mar 15	5 Dec	7¼ Nov
*1⅜ ----		1½ 1½	*1½ 1⅝	*1½ 1¾	*1½ 1¾	40	Amer Pneumatic Service 25	1 Feb 24	1⅝ Mar 31	55c Jan	2 Aug
*6 ----		*6¼ 7	*6 7	Last Sale	6 May'20	------	Do pref 50	5 Feb 10	8 Apr 1	2½ Apr	9¼ Aug
93 93⅞		93¼ 94	93¾ 94½	93⅞ 94	94 94½	2,076	Amer Telep & Teleg 100	80 Apr 30	100⅝ Mar 18	95 Dec	108½ May
83½ 84		84 84	83 83	83 85	83 85	326	Amoskeag Mfg no par	83 May 28	167 Apr 20	79 Feb	152 Nov
*75 78		*78 79½	76 78	*78 80	*78 80	8	Do pref no par	76 June 2	83 Jan 13	78½ Jan	84½ Dec
*8 9		*8 9	*8 8½	Last Sale	9 May'20	------	Anglo-Am Comml Corp no par	8¾ May 25	19 Jan 5	16 Dec	21½ Nov
*34 ----		*33½ ----	*33 35	Last Sale	34 May'20	------	Art Metal Construc Inc 10	26½ Jan 7	38 Apr 20	17½ Jan	26½ Dec
*31 31⅞		30¼ 31	30 30	30 31	30 30½	499	Atlas Tack Corporation no par	28½ May 24	35¼ Apr 17	----	----
8½ 8½		*8½ 9	*8½ 9	*8½ 9	*8½ 9	50	Beacon Chocolate 10	8½ May 13	10 Apr 23	----	----
11¼ 11⅜		11 11¼	*10⅞ 11	10⅞ 11⅛	11 11	3,013	Bigheart Prod & Refg 10	6 Feb 11	12⅞ Apr 14	7 Dec	13½ May
2⅛ 2⅛		2 2⅛	*2 2¼	2 2⅛	2⅛ 2⅛	605	Boston Mex Pet Trustees no par	1½ Apr 13	3⅜ Jan 3	2½ Dec	4⅞ Nov
*2⅞ 3		2¾ 3	2¾ 2¾	*2⅝ 2¾	*2⅝ 2¾	240	Century Steel of Amer Inc 10	2 Mar 20	7 Jan 5	6 Dec	15½ Mar
14¼ 14½		14 14	14 14	14 14	14 14	705	Connor (John T) 10	12½ Apr 23	14½ May 28	----	----
*5 5½		*5 5½	*5 5½	Last Sale	5 May'20	------	East Boston Land 10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
35 36		34¼ 35	33¾ 34¼	34 34¼	34¼ 34⅝	2,324	Eastern Manufacturing 5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
23 23		*20 23	20 20	20 20½	21 21	780	Eastern SS Lines Inc 25	19 Feb 11	28⅜ May 7	6 Jan	24 Dec
*70 80		*70 80	*67½ 70	Last Sale	74 May'20	------	Do pref 100	63 Feb 11	88 Apr 8	39 Apr	79 Dec
*147 ----		147 147	147 150	147½ 150	*150 153½	44	Edison Electric Illum 100	140 May 15	157 Feb 20	138 Oct	172 Jan
31⅞ 31⅞		*31 32	*31¼ 32	31½ 31¾	31¼ 31½	630	Elder Corporation no par	28 Feb 13	36½ Jan 2	23½ Oct	38¾ Nov
*17 18		*17 18	*17 18	Last Sale	16¾ May'20	------	Gorton-Pew Fisheries 50	16¾ May 28	26 June 3	28 Apr	38 May
59½ 60		59½ 60	59¾ 59¾	z39½ 40	39½ 40	633	Greenfield Tap & Die 25	z39½ June 3	60 May 25	----	----
21¼ 21½		22½ 22½	23 25⅛	25 26	26 26	1,485	Internat Cement Corp no par	16 Apr 14	25½ Jan 6	----	----
20 20¼		20 20	19⅜ 19⅜	19 19	19 19	300	Internat Products no par	18⅝ May 24	45 Jan 2	19 Mar	58½ Oct
61⅞ 61⅞		*61 62½	*61 62½	*61 62½	*61 62½	500	Do pref 100	61¾ May 28	80½ Feb 7	75 July	90 Sept
6 6¼		5¾ 5 15/16	5⅞ 6⅛	6 6	5 15/16 6	1,136	Island Oil & Trans Corp 10	4⅞ Jan 21	8⅛ Apr 8	5¾ Dec	9⅜ Feb
23⅜ 23¾		22¾ 23½	22⅞ 23½	23 23⅜	z12⅝ 14	1,762	Libby, McNeill & Libby 10	z12⅝ June 4	31⅞ Apr 8	28⅜ Nov	35 Oct
10¼ 10¼		*10 10¼	10½ 10½	*10 10½	*10 10½	65	Loew's Theatres 10	9½ Apr 30	11 Jan 6	8⅝ Feb	11 Jan
*96⅞ ----		96½ 97	96 97¼	95 95	95½ 95½	90	McElwain (W H) 1st pref 100	95 May 21	101½ Jan 10	90 Jan	99 Mar
76 78		77¼ 78	77 77½	77¼ 78	77 77¾	983	Massachusetts Gas Cos 100	68⅜ Feb 6	78 May 29	67¼ Nov	86 Jan
59 60		58½ 58½	58 59	58 59	58 58½	211	Do pref 100	z58 May 14	63 Jan 20	60 Dec	71 Jan
*126 ----		*128 ----	128 128	*128 130	*128 130	6	Mergenthaler Linotype 100	125 Mar 5	138½ Jan 21	130 Feb	149 June
39¾ 39¾		39 39	37 38	*36 37¼	38¼ 38¾	250	Mexican Investment Inc 10	34½ May 24	53 Jan 26	47½ Nov	72 July
86½ 86¾		85½ 85½	85¼ 87	871 88	87½ 88½	217	New England Telephone 100	82⅝ May 8	89½ Jan 3	83 Sept	96 Mar
27½ 28		*27 29½	*27½ 29½	*27 28½	28 29¼	425	Ohio Body & Blower no par	24 May 20	36⅜ Jan 3	----	----
29 29		28¾ 28¾	*28½ 29½	28¾ 28½	28½ 28⅞	1,150	Orpheum Circuit Inc 1	28¼ May 21	34⅛ Mar 30	----	----
160 160		160 160	160 160	160 160	160 160	281	Pacific Mills	160 May 25	176⅛ Jan 19	145 Feb	199 Nov
				Last Sale	93 May'20	------	Plant (Thos G) pref 100	93 May 11	99 Jan 12	93 Jan	99½ Dec
*15 16		*15 15¼	15¼ 15¼	*15 15½	*15 15½	10	Reece Button-Hole 10	14¼ May 4	16 Jan 2	14 Jan	16 May
*38½ 39		38½ 39	38¼ 38¼	37½ 37½	36½ 37	650	Root & V Dervoort Cl A no par	36½ June 4	55 Jan 3	35 July	59½ Oct
*24 26		*24 25	*24 25	24 24	*24 25	40	Shawmut SS 25	22 May 14	31½ Jan 7	30 Dec	35¼ Dec
21 22		21¼ 21¾	20 20½	19¾ 20	19½ 20½	2,110	Simms Magneto 5	13 Feb 13	25½ Apr 6	15½ Dec	27¼ Nov
42 42		*41 43½	*41 43½	*40½ 41½	40¾ 41	110	Stewart Mfg Corp no par	38 May 24	49¾ Apr 8	32½ Jan	59¼ Oct
110½ 110¾		110 110¾	110 110¾	110¼ 110¾	110 110¾	636	Swift & Co 100	109 May 24	133 Jan 2	115 Jan	150 May
*66 68¼		66 66	68½ 68½	*66 68	*66 68	14	Torrington 25	65 Feb 26	76 Mar 10	52½ Jan	74½ Nov
26 26½		26¼ 26¼	*26 26½	25¾ 26	25¾ 26¼	195	Union Twist Drill 5	25½ May 12	28 Apr 13	----	----
44 44½		43 43¾	43 44	43½ 45	43½ 44	1,613	United Shoe Mach Corp 25	43 June 1	49 Jan 2	44 Jan	55 May
24⅞ 25		24½ 24¾	*24½ 25	24½ 25	24½ 24½	170	Do pref 25	24¼ May 5	26 Feb 11	25⅛ Oct	31 Jan
15½ 15⅝		15 15½	15½ 15¾	15½ 15⅝	15½ 15½	1,407	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
21 21¼		21 21	20⅞ 21	21 21	21 21	1,505	Waldorf System Inc 10	17 Feb 16	23¼ Apr 7	16 May	21½ July
*33 33½		33 33	*33 34	32 32	---- ----	35	Waltham Watch 100	31½ May 21	44½ Jan 26	28 Aug	43 Oct
*18½ 19		18¾ 18¾	18½ 18¾	19 19	---- ----	110	Walworth Manufacturing 20	18½ May 21	26 Feb 3	17 Mar	25 July
*49 55		*49 55	*52½ 57	*52½ 55	56 60	90	Warren Bros 100	51 Mar 2	73 Jan 12	15 Feb	33 July
*---- 59		*---- 60	*---- 59	Last Sale	59 May'20	------	Do 1st pref 100	59 May 5	66 Jan 21	37 Jan	72½ May
*---- 60		*---- 60	*---- 60	Last Sale	70 Mar'20	------	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
*25½ 26		26 26	*25½ 26	25¼ 26	25 25	335	Wickwire Spencer Steel 5	23 Feb 25	30½ Mar 22	----	----
							Mining				
*.80 .95		.80 .80	*.80 .95	*.80 .95	*.80 .95	100	Adventure Consolidated 25	75c Mar 22	1¾ Feb 27	.50 Apr	2½ July
65 65		*61 65	62 62	*62 65	62 62	65	Ahmeek 25	60 May 25	77 Jan 3	62½ Mar	91 July
*.25 .35		*.25 .50	*.25 .35	Last Sale	.35 Apr'20	------	Algomah Mining 25	30c Mar 11	½ Jan 6	10c Apr	1¼ July
*31 33		30½ 30½	*30 31	*30 32	*30 32	20	Allouez 25	30 May 6	42 Jan 7	32½ Dec	52 July
3 3		*2¾ 3¼	3 3	*2¾ 3¼	*2¾ 3¼	60	Arcadian Consolidated 25	2¾ May 13	4½ Apr 7	----	----
*10¼ 11		*10⅜ 11¼	10⅜ 10⅜	*10¼ 11	10 10	145	Arizona Commercial 5	9 May 20	15¾ Jan 5	10¾ Feb	18 July
*9¾ 10		*9½ 10	10 10	9½ 9¾	9½ 9½	140	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	10½ May
*.05 .10		.05 .06	.06 .09	.06 .08	.08 .10	1,990	Butte-Balaklava Copper 10	5c May 10	40c Jan 2	20c Jan	90c May
*331 333		331 331	331 331	330 331	z327 335	60	Calumet & Hecla 25	315 May 7	409 Jan 3	350 Mar	480 July
27½ 28		27 27⅞	26¾ 26¾	26¼ 27	26¾ 28	1,050	Carson Hill Gold 1	17½ Feb 13	40⅛ Jan 10	12¼ May	36⅝ Dec
*12 13		*12 13	*12 13	Last Sale	11½ May'20	------	Centennial 25	11½ May 19	16⅛ Jan 5	12 Mar	20 July
40 40⅜		40 40¼	40¾ 40¾	40 40¼	40 40	335	Copper Range Co 25	z38 May 20	48⅝ Jan 5	39 Mar	62 July
*4⅛ 4¼		4¼ 4¼	4¼ 4¼	4¼ 4¼	4½ 4½	465	Daly-West 20	3 Jan 3	4⅞ Mar 3	2 Mar	3¾ May
10 10		*9½ 10	9⅛ 9½	9¼ 9¾	9⅛ 9¼	734	Davis-Daly Copper 10	8⅛ May 21	14¼ Jan 5	4¾ Feb	14½ Oct
13 13¼		13 13	13 13	12½ 13	12½ 12¾	2,270	East Butte Copper Min 10	11¾ Feb 11	16 Jan 3	8 Feb	21 Aug
*2½ 2¾		*2⅜ 2¾	*2⅛ 2¾	2⅜ 2½	*2⅜ 2½	75	Franklin 25	2⅜ June 3	4½ Apr 7	1⅜ May	6¾ July
*5 6		*4½ 5	*4½ 5	Last Sale	5½ May'20	------	Hancock Consolidated 25	4½ Feb 13	6⅛ Mar 31	4 May	9½ July
*2⅝ 3¼		*2½ 2⅝	*2½ 2⅝	Last Sale	2⅝ May'20	------	Helvetia 25	2 May 19	4 Jan 5	20c Feb	7¾ May
*.50 1		.65 .65	*.75 1	*.75 1	*.75 1	50	Indiana Mining 25	60c Mar 26	¾ Jan 14	50c Mar	2 July
*47½ 48		*47¼ 48¾	*47¼ 48¾	Last Sale	48 May'20	------	Island Creek Coal 1	39 Feb 13	52½ Apr 8	42 Apr	55¾ July
*78 79½		*77½ 79½	*79 80	*79 80	80 80	10	Do pref 1	77 Apr 21	80½ Feb 10	78 Apr	88½ July
*29½ 31		*30 31	*29 31	29 30	*29 30	40	Isle Royale Copper 25	29 May 20	38 Jan 3	24 Jan	41 July
*3⅞ 4		3⅞ 3⅞	3¾ 3¾	*3¾ 4	*3¾ 4	150	Kerr Lake 5	3½ Mar 9	5 Mar 24	3½ Oct	6¼ May
*1½ 1⅝		1½ 1½	1⅝ 1⅝	*1½ 1⅝	*1½ 1⅝	110	Keweenaw Copper 25	1½ Apr 30	2¼ Jan 5	99c Mar	2⅜ July
*3½ 3⅞		3⅜ 3⅞	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 4	200	Lake Copper Co 25	3 May 20	4⅞ Apr 7	3 Jan	7⅜ July
*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		*1¾ 2½	*2¼ 2¼	*1¾ 2½	*2¼ 2⅜	50	Mason Valley Mine 5	1⅝ May 24	3 Jan 21	2⅛ Apr	4⅝ Oct
*3⅜ 3½		*3⅜ 3½	*3 3½	3½ 3½	*3⅜ 4	70	Mass Consol 25	3½ May 14	5⅜ Jan 3	4 Feb	10 July
6½ 7		6½ 6½	6½ 6½	6¾ 6¾	6¼ 6½	700	Mayflower-Old Colony 25	5 May 21	11¾ Jan 2	2 Jan	13¼ June
*5½ 6½		*4½ 5	*4½ 5	Last Sale	4⅜ May'20	------	Michigan 25	4¼ May 14	7½ Jan 2	2½ Feb	10 July
*62 63		62 62	*61 64	62 62	*61 64	25	Mohawk 25	59 May 17	72 Mar 27	49½ Feb	83 July
17 17		17 17	17 17	16½ 16¾	16¾ 17	815	New Cornelia Copper 5	16 May 20	24 Jan 5	14¾ Mar	29¼ July
*6 7		7 7	*6 7	*6 7	*6 7	100	New Idria Quicksilver 5	5¼ Feb 13	7½ Jan 8	6½ May	12½ July
*27 28		---- ----	27 27	---- ----	*---- 28	50	New River Company 100	21 Mar 12	29 May 12	8⅞ Feb	28 Oct
*83 85		*83 85	83 83	*82 83	---- ----	25	Do pref 100	79 Feb 16	89 May 12	57¾ Mar	87 Nov
9¼ 9¼		9½ 9½	9½ 9½	9½ 9½	*9¼ 9⅝	135	Nipissing Mines 5	9 May 21	12½ Jan 3	8¼ Jan	13½ May
18¼ 18¼		18¼ 18¼	18 18	18 18	17⅝ 18	840	North Butte 15	15 Feb 13	21½ Apr 20	9 Feb	20⅝ July
*.50 1		*.50 1	*.50 1	*.50 1	.75 .75	50	North Lake 25	½ Feb 2	80c Jan 27	25c Apr	1¼ July
*1½ 2		*1½ 2	*1½ 2	Last Sale	1½ May'20	------	Ojibway Mining 25	1½ May 8	2⅝ Jan 26	75c Mar	4¼ July
27⅞ 27⅞		27 28	*26¾ 28	*26 28	*26 28	45	Old Dominion Co 25	25 May 20	37½ Jan 5	30½ Mar	52½ July
*40 44		*40 44	*40 41	*40 41	*40 44	35	Osceola 25	39 May 21	58 Jan 3	45 Mar	73 July
54 54		53 53	51 52	50 50	50 51	215	Quincy 25	50 May 21	65 Jan 3	52 Mar	83 July
40 40½		40½ 40½	*40 41	40½ 40½	40⅛ 40½	240	St Mary's Mineral Land 25	38 May 20	58 Jan 3	40 Mar	75 July
14 14¼		14 14½	14¼ 14¼	14 14½	---- ----	425	Seneca Copper Corp no par	12½ May 24	19 Jan 6	13 Jan	26½ July
*1¼ 1½		1⅜ 1⅜	*1¼ 1½	1¼ 1¼	*1 5/16 1½	120	Shannon 10	1⅛ May 13	2 Jan 7	1½ Mar	4¼ July
*1⅞ 2		*1⅞ 2⅜	*1⅞ 2⅜	Last Sale	2 May'20	------	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
*.14 ----		*.14 ----	.15 .15	*.15 ----	*.15 ----	300	South Utah M & S 5	10c May 11	25c Jan 10	8c Jan	50c Aug
*5½ 5¾		*5¼ 6	5½ 5½	5 5	*4¾ 5½	100	Superior 25	4½ Feb 11	6 Jan 7	4 Mar	11¼ June
*4 4⅜		*4 4½	4 4	*3¾ 4	4 4	750	Superior & Boston Copper 10	3½ May 20	6⅛ Jan 29	1 Mar	5⅝ Nov
1⅝ 1⅝		1½ 1½	1¾ 1¾	*1½ 1¾	*1½ 1¾	155	Trinity 25	1½ Apr 1	2¾ Jan 19	1¼ Dec	5¼ June
.70 .70		.70 .70	.70 .70	.70 .70	.70 .70	2,200	Tuolumne Copper 1	50c May 19	1⅜ Jan 10	71c Dec	2 11/16 Sept
*1½ 1¾		1⅝ 1⅝	1 9/16 1 9/16	1⅝ 1⅝	*1½ 1¾	120	Utah-Apex Mining 5	1½ May 20	3 Jan 23	1¾ May	3⅜ June
*6½ 7¼		*6¾ 7½	6¾ 7	6¾ 7	*6¾ 7½	57	Utah Consolidated 1	6½ May 3	9¾ Feb 20	7½ Jan	12¾ July
1⅝ 1⅝		*1½ 1¾	*1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	175	Utah Metal & Tunnel 1	1½ May 21	2⅝ Jan 5	1¼ Jan	5 July
*2½ 3		3 3	*2½ 3	*2½ 3	2½ 3	130	Victoria 25	2½ May 22	3½ Jan 8	1¼ Mar	4¼ July
*.55 .75		.55 .60	*.50 .75	.50 .55	*.25 .50	2,050	Winona 25	½ May 4	2 Jan 7	50c Jan	3 July
*18 18½		18 18	18 18	18 18	18 18	165	Wolverine 25	15 May 19	23 Jan 10	15 Mar	31 July
*.50 .75		*.50 .75	*.50 .75	Last Sale	¾ May'20	------	Wyandotte 25	¾ May 6	1½ Mar 22	40c Mar	1 5/16 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 29 to June 4, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	------	89.84	91.04	$850	89.04	May	100.00	Jan
1st Lib Loan 4s.1932-47	------	85.54	87.24	1,000	83.24	May	93.04	Jan
2d Lib Loan 4s.1927-42	------	86.04	86.34	1,350	82.04	May	92.34	Jan
1st Lib L'n 4¼s.1932-47	------	86.90	87.04	400	82.14	May	93.80	Jan
2d Lib L'n 4¼s.1927-42	------	85.20	87.54	21,350	81.60	May	92.98	Jan
3d Lib Loan 4¼s.1928	------	89.46	91.64	26,900	86.00	May	94.96	Jan
4th Lib L'n 4¼s.1933-38	------	85.54	88.66	40,750	81.74	May	92.98	Jan
Victory 4¾s.1922-23	------	95.04	96.30	21,450	94.84	May	99.30	Jan
Victory 3¾s.1922-23	------	95.92	95.92	1,000	95.92	May	97.74	Feb
Atl G & W I S S L 5s.1959	70	70	71½	6,000	70	May	81	Jan
Ches & Ohio 5s.1946	------	73⅞	73⅞	1,000	73⅞	June	73⅞	June
Chic Junc & U S Y 5s.1940	------	78	78	1,000	78	June	84½	Jan
4s.1940	64	62½	64	14,000	60	May	75	May
Mass Gas 4½s.1931	------	75	75	3,000	75	June	83⅜	Jan
Miss River Power 5s.1951	------	71	72	14,400	69⅝	Mar	76	Jan
N E Telephone 5s.1932	------	78½	78⅞	3,000	78	May	85	Mar
New River 5s.1934	------	76	76	20,000	75	Feb	80	May
Pond Creek Coal 6s.1923	------	92	93	66,500	92	Jan	93¼	Apr
Swift & Co 1st 5s.1944	------	84	84	2,000	82	May	93⅞	Jan
Western Tel & Tel 5s.1932	------	79	79	1,000	78	Apr	84	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 1 to June 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Radiator, new...100	76	76	76½	147	75	May	85	Mar
Amer Shipbuilding....100	------	95	95	95	95	May	120	Jan
Armour & Co, pref....100	95⅞	95¼	97	2,005	94¼	May	110¾	Jan
Armour Leather.........15	15⅞	15⅞	16	689	15¼	Feb	17½	Mar
Preferred.............100	------	95	95	123	94	Mar	95⅛	Feb
Beaver Board..........(*)	------	50	50	190	48	May	58	Mar
Briscoe, common......(*)	------	50	52	200	50	May	75	Jan
Case (J I)...............(*)	16½	16½	16½	90	14⅛	May	24½	Apr
Chic Cy & Con Ry, pref (*)	8¼	7⅝	8¼	350	6	Jan	10⅜	Feb
Chicago Elev Ry, pref.100	------	5	6½	300	3	May	8¼	Feb
Commonwealth Edison.100	103	102	103	1,080	102	May	108	Jan
Continental Motors 10	------	9¾	10	865	8⅞	May	13¼	Feb
Cudahy Pack Co, com.100	------	91	91	25	88	May	101	Feb
Decker(Alf)& Cohn, Inc(*)	------	31	31	85	31	June	41	Jan
Diamond Match.......100	------	105¼	106	115	105¼	June	125½	Mar
Godschaux Sugar, com.(*)	------	58	58	90	52	Mar	61	May
Hupp Motor.............10	17	17	17	530	13	Feb	23⅛	Apr
Libby, McNeill & Libby.10	------	22⅞	23¼	4,600	22⅜	May	32	Apr
Rights..................	1⅜	1 11-16	1¾	12,800	1⅝	May	2¾	May
Lindsay Light 10	6½	6½	6½	200	5	May	7½	Jan
Middle West Util, pref.100	------	34	35	110	34	May	45¼	Jan
Mitchell Motor Co.....(*)	------	30	30	270	30	May	44	Apr
National Leather........10	11⅛	11⅛	11½	2,655	11⅛	May	15⅞	Jan
Orpheum Circuit, Inc....1	------	28⅛	28⅛	50	28⅛	June	35	Mar
People's G L & Coke...100	------	37¼	37¼	100	31½	May	41	Feb
Pub Serv of N Ill, pref.100	------	85	85	50	85	Mar	90	Mar
Quaker Oats Co........100	------	237	237	14	230	May	310	Mar
Preferred.............100	90	89¾	90	80	89	May	98¼	Jan
Root & Van Dervoort..(*)	------	37½	37½	100	37½	June	52	Jan
Sears-Roebuck, com...100	215	210	216	121	205	May	243	Apr
Shaw W W, com.......(*)	73	72	75	660	61	Feb	90	Apr
Standard Gas & El, pf..50	------	36	36	90	36	May	42¼	Feb
Stewart Mfg Co........(*)	40½	40½	40⅝	225	37	May	50	Mar
Stew Warn Speed, com.100	41⅜	40½	41¾	1,420	37	Feb	50½	Apr
Swift & Co...............100	110	110	111	1,255	109¼	May	128	Jan
Swift International......15	36½	36½	37	1,165	35½	May	55	Jan
Temtor Prod C&F "A".(*)	------	41	41	60	40	May	49	Mar
Thompson, J R, com....25	29½	29½	29½	47	29½	May	52½	Mar
Union Carbide & Carbon 10	67	66⅛	67½	5,300	54⅜	Apr	74¼	Jan
United Iron Wks v t c...50	29⅞	26	30½	4,330	24¾	May	42	Apr
United Pap Board, com.100	23	23	23¾	400	20	Feb	29	Mar
Wahl Co..................(*)	------	47	48	75	36⅜	Mar	53⅞	Apr
Ward, Montg & Co, pf.100	------	103	103	40	101	May	116	Jan
When issued............20	32½	31½	32½	510	31⅜	May	40	Mar
Western Knitting Mills.(*)	18	18	18¼	266	17⅛	May	23¾	Jan
Bonds—								
Chicago City Ry 5s...1927	62	62	62	5,000	60¾	May	72½	Feb
Commonw Edison 5s..1943	78¼	78	78¼	23,000	66	Mar	78⅞	May
Metr W Side Elev 1st 4s '38	45⅛	45⅛	45⅛	5,000	45⅛	June	49	Feb
Extension gold 4s..1938	------	44	44	6,000	44	June	45	Feb
Ogden Gas Co 5s......1945	------	65	65	6,000	65	June	70	Mar

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 29 to June 4, 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.	
Am Wind Glass Mach..100	------	115	115	50	109	May	135	Jan
Amer Wind Glass, pref.100	------	102	102	180	99½	Mar	104	Jan
Arkansas Nat Gas.......10	15	y14¼	18¼	6,570	y14¼	June	45	Jan
Preferred................10	------	127	130½	175	92	Apr	150	Apr
Carbon-Hydrogen Co, com5	1½	1⅛	1½	25	1⅛	May	3¾	Jan
Preferred..................5	------	3⅜	3⅜	110	3⅜	May	5	Jan
Consolidated Ice, com..50	------	3	3	80	3	June	4½	Mar
Guffey-Gillespie Oil(no par)	27	26½	27	730	26½	May	39	Jan
Habishaw El Cable (no par)	15⅝	15⅝	15⅝	60	15	Apr	18	Apr
Indep Brewing, com.....50	------	5⅛	5⅛	50	2⅜	Jan	5½	Apr
Preferred.................50	------	13	13½	55	8	Jan	15¼	Apr
Kay County Gas...........1	1⅞	1¾	2	6,790	1½	Jan	2½	Apr
La Belle Iron Wks, com100	------	147	147	25	102½	Feb	147	May
Preferred................100	------	127	128¼	155	120	May	128¼	June
Lone Star Gas.............25	26	26	26¾	345	26	May	45½	Jan
Mfrs Light & Heat......50	54	53½	55⅝	88	53½	June	61¼	Jan
Marland Petroleum.......5	5	4	5	42 156	4	May	6½	Jan
Nat Fireproofing, pref..50	------	14¼	14¼	40	13⅞	Feb	19½	Apr
Ohio Fuel Oil...............1	------	26	26	100	23	Feb	34⅞	Mar
Ohio Fuel Supply.........25	50½	49¾	51¼	134	44	Feb	55¼	Apr
Oklahoma Natural Gas..25	33	32½	33	604	32	May	52¾	Mar
Pittsb Brewing, com.....50	7½	7	7½	500	4¼	Jan	8½	Apr
Preferred..................50	------	17	17¾	60	14½	Mar	18¾	Apr
Pittsburgh Coal pref...100	86	86	86	35	86	June	92	Jan
Pittsb Jerome Copper.....1	8c	8c	9c	2,200	8c	Mar	25c	Jan
Pittsb & Mt Shasta Cop..1	------	39c.	40c.	1,500	37c.	Apr	53c.	Jan
Pittsb Oil & Gas.........100	------	13	13	50	11	May	18	Mar
Pittsb Plate Glass.......100	------	159	159	19	159	Mar	172	Apr
Pittsb Rolls Corp, com....	------	22	22	10	22	June	22	June
San Toy Mining.............1	5c.	5c.	5c.	5,500	5c.	Mar	7c.	Jan
Union Natural Gas......100	122½	122½	123½	110	120¼	May	130	Jan
Union Storage Co.........50	------	19	19	75	18	Apr	19	June
U. S. Steel, pref..........100	107⅛	107⅛	107⅛	10	107⅛	June	115⅞	Jan
West'house Air Brake...50	107	107	107	125	104	May	118½	Jan
West'house El Mfg, com50	49½	48¾	49	200	45⅝	May	55	Jan
West Penn Rys, pref...100	------	73	73	20	72	May	79	Jan
Bonds—								
Indep Brewing 6s......1955	50	50	50	$5,000	50	Feb	55	Jan
Pittsb Brewing 6s.....1949	------	70	70	7,000	70	May	75½	Jan

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Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 29 to June 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co.............100	83	80	83	366	80	Feb	90	Jan
Arundel Corporation.....50	------	36	36	25	35	Apr	40	Jan
Balt Electric pref........50	------	36½	36½	20	36	Mar	40	Jan
Celestine Oil................1	1.25	1.25	1.40	3,410	1.25	June	3.40	Jan
Cent Teresa Sugar pref..10	8½	8¼	8½	85	8¼	June	11	Jan
Commercial Credit......25	------	40	40	10	40	May	46	Jan
Preferred..................25	------	24	24	55	23¼	May	29	May
Preferred B...............25	------	20	20	12	20	June	25	Jan
Consol Gas E L & Pow.100	97	97	99	173	95¼	Feb	103¾	Jan
Consolidation Coal.....100	78½	78½	79½	145	77	Feb	89	May
Davison Chemical..no par	------	37	37½	305	32½	Feb	44¼	Apr
Houston Oil pref tr ctfs.100	71½	71½	72	265	67½	May	93¼	Jan
Indiahoma Refining......5	------	7½	7½	100	7⅛	May	10¼	Mar
Kentucky Cos Oil.........5	------	7	7	20	3½	Feb	7½	Apr
Preferred....................5	3⅞	3¾	3⅞	1,240	3¾	Apr	4	Mar
MtV-Woodb Millspfvtr100	------	88	88	5	88	Apr	95	Jan
Pennsyl Wat & Power..100	80	77½	80	9	74	Feb	84½	Mar
United Ry & Elec.........50	13	12⅞	13	460	11	Feb	15	Jan
Wash Balt & Annap.....50	------	13	13	425	13	May	20¼	Jan
Bonds—								
Consol Gas gen 4½s..1954	77	77	77	2,000	76½	May	83	Feb
Cons Gas E L & P 4½s.'35	------	75	75	5,000	74	May	81	Jan
7% notes.....................	------	96½	96½	3,000	96½	June	100½	Jan
6% notes.....................	------	93	93	2,000	93	June	96	Jan
Consol Coal conv 6s..1923	96	96	96⅛	4,000	96	Jan	98¼	Apr
Cosden & Co conv s f......	89	89	90	18,000	83	May	93½	Apr
Fla Cent & Penin extd 6s..	------	93	93	1,000	93	June	99⅝	Feb
Md Electric Ry 1st 5s.1931	------	81	81	1,000	81	June	85	Jan
Memphis St Ry 5s.....1945	------	56	56	1,000	56	June	56	June
United Ry & E 4s.....1949	------	61	61¼	12,000	59	May	69	Jan
Income 4s.............1949	46⅛	44¾	46⅛	23,000	42	Mar	48⅞	Jan
Funding 5s............1936	------	59	59	18,000	56	Mar	62½	Jan
Wash Balt & Annap 5s 1941	69¾	69⅝	69⅞	3,000	69⅝	June	76¾	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 29 to June 4, 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	------	21	21	84	20	May	23	Jan
American Gas 100	------	39	39	139	31	Apr	56½	Feb
American Stores.....no par	44⅛	44	45	1,305	37¾	Feb	46¼	Mar
Elec Storage Battery..100	116½	110	116½	1,531	99	Feb	141	Jan
Insurance Co of N A.....10	30	29	30⅝	369	27½	Mar	37⅛	Jan
Receipts full paid........	29	28	30	593	27½	Apr	30¾	Apr
J G Brill Co..............100	46½	45	46½	15	40	May	58½	Apr
Lake Superior Corp....100	14	13⅝	14¼	3,125	12	May	22	Mar
Lehigh Navigation......50	59⅛	59	59⅞	117	58⅞	May	65	Mar
Lehigh Valley............50	43⅜	42½	43⅜	56	40⅛	May	47⅜	Mar
Manufactured Rubber..10	------	¾	¾	100	¾	June	⅞	May
Midvale Steel & Ord....50	43⅛	42½	43⅛	55	41	May	51½	Jan
Minehill & S H...........50	------	41	41	15	40	May	50	Jan
Pa Cent Lt & Pow pref....	41¾	41¼	41¾	15	41¼	Apr	43¼	Jan
Pennsyl Salt Mfg.........50	70	70	70	139	70	May	76	Jan
Pennsylvania 50	39¼	39	40⅛	2,700	38	May	43⅝	Mar
PhilCo(Pitts)pf(cum6%)50	30½	30½	33	603	29½	May	36½	Jan
Phila Electric of Pa......25	22⅝	21	22⅝	3,621	20½	May	25⅜	Jan
Phila Rapid Transit.....50	18½	17½	20⅜	6,204	16	May	28	Jan
Philadelphia Traction...50	50½	50	52	479	50	June	63	Jan
Tono-Belmont Devel.....1	1⅝	1⅝	1⅞	1,833	1½	May	3 1-16	Jan
Tonopah Mining...........1	1½	1⅜	1½	550	1¼	May	2¾	Feb
Union Traction...........50	30½	30⅜	31⅛	279	30	May	37	Jan
United Cos of N J......100	------	165	165	3	165	May	185	Jan
United Gas Impt..........50	42¼	42	42⅜	1,095	42	May	57	Jan
U S Steel Corporation..100	93⅝	91⅝	93⅝	105	90	May	108⅞	Jan
Warwick Iron & Steel...10	------	8	8¼	200	8	Feb	8¾	Jan
West Jersey & Sea Shore.50	------	36	36	30	35	Jan	40	Feb
York Railways pref......50	------	30½	30½	50	30	May	32	Jan
Bonds—								
U S Lib Loan 3½s..'32-'47	------	91.00	91.00	$5,000	90.60	May	100.00	Jan
2d Lib Loan 4¼s.'27-'42	------	86.60	87.40	13,100	83.20	May	91.90	Jan
3d Lib Loan 4¼s...1928	------	89.60	90.20	4,100	86.40	May	94.60	Jan
4th Lib Loan 4¼s.'33-38	------	85.82	88.00	37,200	82.30	May	92.88	Jan
Victory 4¾s....1922-23	------	95.36	96.10	87,300	94.70	May	99.34	Jan
Am Gas & El 5s small.2007	------	71	71	100	71	May	82	Jan
Balt & Ohio 6s..............	------	87⅛	87⅛	2,000	87⅛	May	87⅛	May
Beth'm Steel pur m 5s.1936	------	78⅞	78⅞	1,000	78⅞	June	80¼	May
Elec & Peo tr ctfs 4s..1945	58	58	58	6,000	58	May	65	Jan
Lake Superior Corp 5s 1924	------	52	52	4,000	48	May	63	Jan
Lehigh Valley coll 6s..1928	------	95	95	5,000	95	May	102¾	Jan
Gen consol 4s.......2003	------	62	62	20,000	61	May	72⅛	Mar
Penna RR 10-yr 7s...1930	101¾	101½	102¾	70,000	100⅝	Apr	102¾	June
Phila Electric 1st 5s...1966	82½	82	83	14,000	82	May	93	Jan
Small.....................1966	------	81½	84	1,200	81½	June	93¼	Feb
Registered 1966	------	81	81	8,000	81	June	81	June
Reading gen 4s.........1997	------	76⅛	76¼	7,000	72	Apr	82½	Apr
St Louis & S F 4s..........	54½	54½	54½	3,000	54½	June	54½	June
U S Rubber 1st 5s.....1947	------	79⅞	79⅞	1,000	79⅞	June	79⅞	June
Welsbach Co 5s.........1930	98⅛	98	98⅛	19,000	98	June	98⅝	Mar

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 29 to June 4, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending June 4. 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.	2⅞	2⅝	3	7,900		
Acme Coal r 1	9¼	9¼	9¾	5,400	1¼ Jan	4¼ Apr
Aetna Explosives r (no par)		39	40½	115	7 Mar	10 Apr
Air Reduction (no par)	16	16	18	2,000	39 June	49 Jan
Allied Packers r (no par)	21	20	22¼	1,965	16 June	36 Jan
Aluminum Mfrs r (no par)	7	6¼	8½	3,400	20 Feb	40 Jan
Am Candy Co, com (no par)	41	39⅞	41¼	1,100	5 May	11½ Feb
Amer Chicle r (no par)	8	8	8	200	39½ May	68 Apr
Am Writing Paper com 100		16	16	300	5 May	12½ Jan
Armour Leather com r 15	53	52	53	930	15 Feb	18 Feb
Automatic Fuel S r	53	53	54	200	51 May	53 June
Brisco Mot Corp com r (†)	7¾	7½	7⅞	800	53 June	68 Mar
Brit-Amer Chem r 10		14	14¾	1,642	7½ Feb	9½ Jan
Brit Amer Tob ord bear £1		22	23	220	14 May	28¾ Jan
Bucyrus Co r 100		90	90	25	22 Mar	30 Jan
Carbon Steel com r 100	3	2¾	3½	7,600	85 May	142 Apr
Car Ltg & Power r 25		35½	35½	100	2½ Feb	3⅞ Apr
Cities Serv Bankers shs r (†)	63¼	61	63¼	200	35 May	44½ Jan
Cleve Auto Co new (†)	2	1⅞	3	1,400	55 Feb	91 Mar
Colonial Tire & Rub r (†)	26½	25¾	26¾	500	1⅞ June	11½ Jan
Conley Tin Foil (†)		9	10	400	20½ May	29 Jan
Continental Motors r 10		30	31	1,000	9 June	14 Jan
Farrell (Wm) & Son com r (†)	69	67	69½	12,600	30 May	54 Apr
Gen Asphalt, com r 100	19	18	21¾	12,200	62½ May	130 Jan
Goldwyn Picture r (no par)	1 15-16	1 11-16	1 15-16	14,000	18 June	34 Jan
Grape Ola Prod Corp com 1	2 9-16	2⅛	2 9-16	11,300	1 Jan	1 15-16 May
Preferred 1		3⅛	3⅛	200	1 Jan	2 9-16 May
Hall Switch & Sig com r 100		1½	2	400	3 Feb	6 Mar
Havana Tobacco com r 100		6¼	9	600	1 Apr	3 May
Preferred r 100	22¾	22½	24	3,700	5½ Apr	13½ Jan
Hercules Paper r (no par)		5	5	1,200	14½ Mar	33 Apr
Heyden Chem r (no par)	31½	31¼	31½	100	4 Mar	7¼ Mar
Hydraulic Steel com r (†)		29½	29½	200	30½ Feb	40 Jan
Ide (Geo P) & Co com r (†)		9	9½	500	29 May	36 Jan
Indian Packing Corp r (†)	12	11	12	400	7¼ May	20 Jan
Intercontinental Rubb 100	1½	1⅛	2	43,200	10 Feb	17 Jan
Kay County Gas r 1		14	14	100	1⅛ June	2½ Apr
Keystone Solether r 10	2	1¾	2	4,770	13 Feb	18⅝ Apr
Lig-Mar Coal Mining r 1	43¼	43	43¼	200	1⅛ Apr	2 May
Lincoln Mot Co cl A r 50	10	10	10	200	43 May	53 Jan
Locomobile Co r (no par)	17	16	18	2,200	10 May	35 Jan
Mercer Motors r (no par)		14	14	200	12 May	39 Jan
Nat Fireproofing pref r 50	5¼	5	5¾	2,400	13¼ Mar	20⅜ Apr
Nor Am Pulp & Paper (†)		28½	28½	100	4⅜ Feb	6¼ Jan
Orpheum Circuit com r 1	2⅛	2⅛	2¼	4,000	28½ Apr	37 Jan
Perfection T & R r 10		20	20	100	2 May	5¾ Jan
Printz Biedemann Co r 25	1⅞	1½	2	5,400	20 June	35½ May
Radio Corp of Am r (†)	2½	2	2⅝	7,100	1¾ June	3 Jan
Preferred r 5		2⅝	2⅞	1,220	1½ May	4½ Jan
Republic Rubber r (no par)	5¾	5½	5⅞	2,100	2½ May	6 Jan
Roy de France Toilet Prod 5		122	125	310	5 May	6 May
Singer Mfg r 100		8	8½	900	118 May	150 Mar
Standard Motor Constr r 10		460	460½	13	8½ June	10¾ Jan
Stutz Motor Car r (no par)	12½	12	13⅜	3,100	440 Apr	735 Apr
Submarine Boat v t c (†)	1⅛	1½	1⅝	8,400	12 May	19 Mar
Sweets Co of Amer r 10	33¾	33¾	34⅜	1,800	1 May	6⅞ Jan
TimesSquare Auto Sup r (†)	2	1¾	2	2,700	27 Apr	41¾ May
UntdPictureProdCorp r (†)	1⅞	1¾	2	13,000	1¼ May	18¾ Jan
United Profit Sharing 25c	15¼	14¾	15½	9,050	1⅛ Apr	3½ Jan
Un Retail St's Candy r (†)	32	31¾	32	2,525	13 Feb	19 Jan
U S HighSpeedSteel&Tool †		2	2⅜	4,225	27 Jan	40¼ Feb
U S Light & Heat, com r 10	2½	2	2½	23,600	1½ May	3½ Jan
U S Steamship 10	10¼	10¼	10⅜	2,100	1⅞ May	4⅜ Jan
U S Transport r 10	19¾	19¾	19¾	300	10 Feb	12¼ Jan
Willys Corp, com r (no par)	60	60	60	50	18¼ Mar	26½ Jan
Second preferred r 100					60 May	85 Jan
Rights.						
American Woolen r	1	¾	1	9,300	⅝ May	3⅛ May
Arkansas Natural Gas r		2½	2¾	3,300	1⅞ May	3⅜ May
General Motors r		1	1½	16,600	1 May	2 May
New Jersey Zinc r	13½	13	14	800	11½ May	20 Apr
Royal Dutch r	32	31½	32⅝	4,100	30 May	34⅞ May
Shell Transp & Trading r		22	22	400	21¼ Apr	25 Apr
Texas Pacific Coal & Oil r	11⅛	8	11⅛	43,700	8 June	16 May
Former Standard Oil Subsidiaries						
Anglo-Amer Oil r £1	25½	22¾	25½	4,550	19 May	31 Jan
Buckeye Pipe Line r 50	85	85	85	100	85 June	100 Jan
Prairie Pipe Line r 100		212	212	10	195 May	278 Jan
South Penn Oil r 100		295	295	10	280 May	355 Mar
Standard Oil (Calif) r 100		319	325	20	303 May	355 Mar
Standard Oil of N Y r 100		389	395	75	370 May	480 Mar
Vacuum Oil r 100		360	370	30	350 May	448 Mar
Other Oil Stocks						
Allen Oil r 1	2¼	2⅛	2⅜	3,300	1⅛ Jan	3½ Apr
Allied Oil r 1	25c	23c	37c	70,100	23c June	15-16 Jan
Amalgamated Royalty r 1	40c	33c	40c	12,500	25c May	1⅛ Jan
Anna Bell 1	⅞	¾	1	18,900	50c May	1 Apr
Arcadia Oil r 1	1⅛	1	1¼	1,950	1 May	1¼ June
Arkansas Nat Gas 10	15¼	14¾	17¾	2,600	14¾ June	45 Jan
Assoc Oil of Texas r 1	⅝	½	⅝	1,200	½ May	2 Jan
Atlantic Gulf Oil Corp 100	80	80	80	100	80 May	90 Apr
Bigheart Prod & Ref 10	11	11	11½	2,100	9½ Apr	13 Apr
Boone Oil 5	3⅝	3½	3¾	12,600	3 Feb	7⅝ Jan
Boston-Mexican Petrol r 1	2½	2	2½	1,700	1⅜ Apr	3½ Jan
Boston-Wyoming Oil r 1	⅞	13-16	⅞	9,000	⅝ Apr	1½ Mar
Carib Syndicate r new		17	19	3,500	17 June	53 Jan
Continental Refining r 10	3⅞	3¾	4	1,900	3¾ May	5½ May
Cosden & Co., com r 5	7	6¾	7	2,400	6⅞ May	10¼ Jan
Cushing Petr Corp com r 5	1½	1⅜	1¾	22,100	1 May	3 Jan
Dominion Oil r 10		10	10	3,000	10 May	39½ Jan
Duquesne Oil r 5	4½	4½	6	4,700	3⅞ May	10 Jan
Elk Basin Petrol r 5	8⅛	7¾	8¼	2,200	7½ May	11¼ Mar
Engineers Petrol Co r 1	1¼	1⅛	1¼	6,100	1 May	7⅞ Feb
Ertel Oil r 5		¾	1	4,000	½ May	4 Jan
Esmeralda Oil & Gas r 1	5-16	¼	5-16	26,800	3-16 May	⅝ Mar
Federal Oil 5	2½	2⅛	2¾	6,000	2 May	4¾ Jan
Fensland Oil (no par)		8¼	8¼	200	5 Feb	10½ Apr
Glenrock Oil r 10	2½	2⅜	2⅝	4,500	1⅜ May	3⅞ Jan
Grenada Oil Corp cl A r 1	10	10	10½	4,600	6 Jan	16 Apr
Guffey-Gillespie Oil r (†)	26¼	26¼	27	1,200	26 May	39¼ Jan
Gum Cove Oil new r 10	3⅛	3	3⅜	3,700	1⅝ Jan	3¼ May
Harvey Crude Oil	½	7-16	⅝	2,600	7-16 May	1⅝ Mar
Houston Oil com r 100	76	71	80	1,900	57 May	151 Jan
Hudson Oil 1		¼	5-16	12,200	3-16 May	1¼ Jan
Internat Petrol r £1	35	34	35⅞	1,500	c33¼ Apr	77 Jan
Invincible Oil r 50		33	36	6,400	27 Feb	47 Apr
Island Oil & Transport 10	6	5⅝	6⅜	37,100	4¾ Mar	8 Apr
King Petroleum Corp r 1	3	2¾	3	11,700	2 Feb	3½ Feb
Lance Creek Royalties r 1		½	¾	1,000	¼ May	65c Feb
Livingston Petroleum r	10	8½	10½	4,600	8¼ May	11 May
Lone Star Gas r 25	26	26	26½	850	25 Apr	38 Feb
Magna Oil & Ref 1		4	4	90	4 Mar	9 Jan
Manhattan Oil r (no par)	8	7¾	8½	600	2 May	41 Jan
Marland Refining 5	5	4½	5⅛	18,000	4½ June	5⅛ June
Merritt Oil Corp r 10	15¾	15½	16	1,300	14 May	22½ Jan
Metex Petrol Corp r 5		2½	2½	450	2 May	5 Mar
Metropolitan Petroleum 25	5	4⅜	5	17,000	2⅜ Jan	5 June
Mexican Panuco Oil 10	15½	15	18	6,000	9 Feb	21 Jan
Midwest Refining r 50	141	141	146	2,050	128 May	180 Jan
Midwest-Texas Oil r 1	½	1-16	½	7,000	1-16 May	½ Jan
Morton Petrol of Maine r 1	3½	3⅜	3½	4,900	2¼ Apr	3⅞ May
Noble Oil & Gas 1		13-16	1 1-16	9,600	13-16 June	1 5-16 Apr
North American Oil r 5	3¾	3½	3¾	1,450	3 Feb	5⅝ Jan
Ohio Fuel Oil r 1	25	24½	26	2,200	24 May	35 Mar
Oklahoma Nat Gas r 25	32½	31	33	1,800	31 June	42¼ Mar

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.
Omar Oil & Gas 10	3⅝	3½	3⅝	3,600	3⅛ May	7¾ Jan
Panhandle Pr&Ref comr (†)	11½	11	12	600	11 May	26 Jan
Preferred r 100	65	65	70	400	65 June	90 Jan
Pennok Oil r 10		6½	6⅝	1,000	5 Apr	9½ Jan
Penna Gasoline new 1		2	2	200	2 May	3 Apr
Pittsburgh Oil & Gas r 100	11	11	13¾	2,800	11 June	15 May
Producers & Ref r 10		7½	7¾	2,000	7⅛ Feb	10½ Jan
Red Rock Oil & Gas r	⅝	⅝	¾	3,200	⅝ May	1¾ Mar
Ricard Texas Co r 5	½	½	⅝	700	½ May	3 Jan
Ryan Consolidated r w 1		34¼	37	900	30 May	40½ May
Ryan Petroleum r 1	3½	3⅜	3¾	9,500	2¾ Mar	4⅞ Jan
Salt Creek Producers r 25	33	33	36½	1,300	30½ May	56 Feb
Sequoyah Oil & Ref 1	⅜	5-16	⅜	5,500	¼ May	½ Jan
Simms Petroleum r (no par)	17½	15¾	18½	14,500	14 May	73½ Jan
Skelly Oil Co r 10	9⅞	9¾	10¼	6,500	9 Feb	13½ Jan
Spencer Petrol Corp 10	20¾	20½	20¾	4,300	17 May	22⅞ Mar
Stanton Oil, new r 5	2½	2½	2⅝	1,500	2½ May	3⅛ May
Steiner Oil Corp r (no par)	5	3½	5⅞	2,800	3 Feb	15½ Jan
Superior Oil Corp (no par)	19	17	19⅝	16,800	11¾ Feb	20 Mar
Texas Chief Oil r 10		13	15	1,100	13 June	47½ Jan
Texas Pac Coal & Oil r 10	44	38	44½	19,800	38 June	115 Mar
Texas-Ranger Prod & R 1	1⅜	⅞	1⅞	13,600	⅞ May	1⅞ June
Tex-Ken Oil Corp r 5	2½	2	2⅜	1,600	2 Feb	4 Mar
Texon Oil & Land 1	15-16	¾	1	79,100	¾ Apr	1½ Jan
Trinity Oil Corp r 1		⅝	⅝	1,300	⅝ May	1 Jan
Tropical Oil Corp r 25	20¼	20	22¼	10,400	15 Feb	23½ Jan
United Tex Petrol r 1	⅞	⅞	1 15-16	10,300	13-16 May	1½ Jan
Victoria Oil r 10	1⅛	1⅛	1¼	13,500	⅞ May	*2⅛ Jan
Vulcan Oil r 5	3¾	3¼	3¾	1,800	3¾ May	9½ Jan
Western States Oil & L'd 1		¼	⅝	1,000	¼ May	1¼ Jan
White Oil Corp r (no par)	20¾	20¾	22¾	4,000	19 May	*50 Jan
Woodburn Oil Corp r (†)		3¾	3¾	650	3¾ June	8½ Jan
Mining Stocks—						
Alaska-Brit Col Metals 1	1¼	1 3-16	1⅜	11,400	⅝ Feb	2⅛ Apr
America Mines r 1	1	1	1	600	1 Jan	1 3-16 Mar
Arizona Globe Copper 1	⅞	¾	15-16	15,500	¾ June	15-16 June
Atlanta Mines r 1	2c	1½c	2c	15,750	1c May	4c Mar
Belcher-Divide r 10c	6c	5½c	6½c	21,100	5c May	38c Jan
Belcher Extension 10c	7c	6c	7½c	16,500	6c May	49c Jan
Big Ledge Copper Co 5	⅜	5-16	⅜	10,400	3-16 May	9-16 Jan
Booth r 1	5c	4c	6c	10,000	4c May	7c Jan
Boston & Montana Dev 5	71c	70c	73c	26,000	58c Mar	91c Apr
Caledonia Mining 1	27c	26c	28c	18,600	26c May	42c Jan
Canada Copper Co Ltd 5	1⅛	1 1-16	1⅛	1,000	1 May	1½ Jan
Candalaria Silver r 1	⅜	5-16	⅜	15,200	¼ May	1 1-16 Jan
Carson Hill Gold r 1	27½	26¼	28	1,300	20 Feb	40 Jan
Cash Boy Consol 1	6½c	6c	7½c	17,300	5½cMay	12c Mar
Con Arizona Smelt 5		⅜	9-16	4,250	3-16 May	⅞ Jan
Consol Copper Mines 5		3½	3⅝	4,000	2¾ May	5⅜ Jan
Consol Virginia Silver r 5	3	2¾	3¼	900	2 May	10 Jan
Cortez Silver r 1	60c	57c	60c	28,300	52c Mar	60c May
Divide Extension 1	26c	25c	30c	27,900	22c May	1 15-16 Jan
El Salvador Silver Min r 1		2½	2⅝	2,800	2 Mar	3⅝ Mar
Emma Silver 1	8	8	9	14,800	7½ May	16 Mar
Eureka Croesus Min r 1	11-16	⅝	¾	14,300	½ May	1 15-16 Jan
Eureka Holly r 1	1	1	1 1-16	7,100	9-16 Feb	1 15-16 Apr
Forty-nine Mining r 1	1¼	1⅛	1¼	2,800	1 Jan	2⅜ Jan
Golden Gate Explor'n r 5	¾	⅝	¾	9,200	½ Apr	2¼ Jan
Goldfield Consol'd r 10	9c	8½c	10c	12,400	8c May	15c Jan
Goldfield Devel r 10c	7½c	6½c	8c	13,900	6c Mar	15c Feb
Goldfield Merger r 1	2½c	1½c	2½c	18,800	1½cMay	4c Jan
Gold Zone Divide r 1	17c	17c	20c	21,700	15c Apr	40c Jan
Great Bend r 1	2	1c	2½c	9,500	1c Apr	4½c Mar
Hecla Mining 25c	4¼	4⅛	4½	2,980	3 15-16 Jan	4⅞ Mar
Honduras Amer Synd r (†)	16½	16	17	1,300	15½ May	20 Feb
Howe Sound Co 1	3⅞	3¾	3⅞	600	3⅝ May	4⅛ Feb
Iron Blossom r 10c	25c	¼	5-16	3,850	¼ Feb	7-16 Feb
Jim Butler r 1	17c	16c	18c	10,200	16c May	27c Jan
Jumbo Extension 1	6½c	5c	7c	11,300	5c May	12c Mar
Kerr Lake 5		3⅞	4	400	3¾ May	4⅞ Jan
Kewanus r 1	2c	1½c	3c	11,700	1½c Jan	4c Jan
Knox Divide r 10c	6½c	5c	6½c	10,600	5c June	15c Jan
Louisiana Consol 1	11-16	⅝	11-16	6,000	⅝ Jan	¾ Jan
MacNamara Crescent r 1		⅛	⅛	1,000	⅛ Jan	⅛ Feb
MacNamara Mining r 1	¼	¼	5-16	8,900	1-16 May	97c Jan
Marsh Mining r 1	17c	17c	19c	6,200	15c Mar	32c Jan
Mason Valley 5	2⅛	2⅛	2⅛	100	1⅝ May	3¼ Jan
Motherlode r 1	6c	6c	6¼c	1,700	4¾c Mar	6¼c May
Mountain States Silv r 1	89c	85c	90c	18,000	85c May	92c May
Murray Mog M, Ltd 1		76c	76c	1,000	74c Jan	78c Jan
New Jersey Zinc r 100	204	202	206	168	198 May	300 Apr
Nipissing Mines 5	9¾	9¾	9⅝	1,900	9 May	12⅝ Jan
Ophir Silver Mines r 1	½	7-16	9-16	1,100	¼ May	1⅞ Feb
Prince Cons 2		7-16	7-16	1,400	⅜ May	1 3-16 Jan
Ray Hercules 5	⅝	⅝	⅝	2,500	⅝ May	2⅛ Jan
Rico Div 1	½	7-16	⅝	3,300	7-16 June	½ June
Rex Consolidated Min 1	7c	7c	8c	9,100	6c May	12c Jan
Roper Group Mining 1	⅛	⅛	⅛	25,700	1-16 Mar	⅜ Jan
Seneca Copper Corp (no par)	14	14	14	100	12 Apr	19 Jan
Silver King of Ariz new	74c	70c	1¼	12,000	70c June	2⅛ Apr
Silver King Divide r 1	3c	2c	3c	10,400	2c May	14c Jan
Silver Pick Cons'd r 1	6c	5c	7c	11,900	2c Jan	30c Mar
Standard Silver-Lead 1	¾	¾	¾	500	3-16 Jan	⅝ Jan
Success Mining 1	4½c	3½c	5c	10,000	3c Jan	7c Jan
Sunburst Cons Mines r 1	16c	14c	17c	7,600	14c June	41c Apr
Sutherland Divide r 1		2½c	3c	5,200	1½c Feb	7c Jan
Tonopah Belmont Dev 1	1¾	1¾	1 15-16	4,100	1½ May	3⅛ Jan
Tonopah Divide r 1	1 9-16	1½	1⅝	27,600	1½ May	4⅛ Jan
Tonopah Extension 1	1 13-16	1¾	1⅞	1,760	1¾ May	2 15-16 Jan
Tonopah Mining r 1	1⅝	1⅝	1⅝	1,770	1 3-16 May	3⅜ Jan
United Eastern Mining 1	3⅛	3 1-16	3¼	4,390	3 1-16 May	4⅛ Jan
U S Continental Mines r 1	7½c	6c	8c	22,500	6c May	11c Apr
Victory Divide r 10c	9c	8½c	10c	20,500	7c Mar	29c Jan
Washington Gold Quartz 1	1	1	1	6,900	⅞ May	1⅜ Apr
West End Consol'd 5	1 7-16	1 7-16	1½	7,000	1⅜ May	2 7-16 Jan
White Caps Extension 10c	2c	1c	2c	7,000	1c May	3c Jan
White Caps Mining 10c	7½c	7c	8c	15,600	7c May	20c Apr
Wilbert Mining 1	5½c	5c	6c	15,700	4½c Apr	12c Mar
Bonds—						
Allied Pack conv deb 6s r '39	68½	68	69	$50,000	68 May	89½ Jan
Amer Tel & Tel 6s r 1922	94⅝	94½	94⅝	32,000	94 Feb	97¼ Jan
6% notes r 1924	92⅝	92½	93	26,000	92½ May	96½ Jan
Anaconda Cop M 6s r 1929	87¾	87½	88½	17,000	87½ June	96⅝ Jan
Anglo-Amer Oil 7½s r '25	99⅝	99¾	100	85,000	99¾ June	100¾ Mar
l Atl Coast Line RR 7s r '30	97	97	99	195,000	96¼ May	100 May
Belgian Govt Ext 7½s r		96	97¼	56,000	96 June	97¼ June
External 6s r 1925	88¾	88¾	91	51,000	87 May	97 Feb
External 6s r 1921	97¾	97⅝	97⅞	27,000	96½ Apr	99½ Jan
C C C & St L Ry 6s r 1929	84½	84½	85½	44,000	82 Apr	89 Jan
Consol Textile deb 7s r '23		94	95	4,000	93 May	103¼ Apr
Del & Hud Co 7s r w i 1930	99¼	99	100	267,000	99 June	100⅞ May
Goodrich (BF) Co 7s 1925	95⅜	95	95½	107,000	93½ Apr	99 Apr
Interboro R T 7s r 1921		72½	74	39,000	62 Feb	76 Jan
Kennecott Cop 7s r 1930		92½	93	15,000	90 May	98⅞ Jan
l Louis & Nash RR 7s 1930		99½	100⅛	105,000	98½ May	100⅞ May
Russian Govt 6½s r 1919		30	30	7,000	23½ Jan	39 Feb
5½s r 1921		30	30	5,000	23 Jan	38 Feb
SinclairConOil 7½s r w i '25	97¾	97¾	98	75,000	97¾ May	98 Apr
SwedishGovt 6s June15 '39		84	84⅛	5,000	82 May	97 Jan
Texas Co 7% notes r 1923	98½	98	98¾	175,000	98 June	99¾ Jan
Western Elec conv 7s r '25	98¾	98½	99	95,000	98 Mar	99½ Apr

* Odd lots. † No par value. *i* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. *k* Correction.

CURRENT NOTICES

—Gold-Stabeck Company, 627 Second Avenue South, Minneapolis, announces several changes in the personnel of their offices, promotions having been found necessary on account of the increase in business the past year. The company specializes in Municipal and corporation bonds, U. S. and foreign government bonds and farm mortgage bonds, and is one of the largest bond houses in the Middle West. Established in 1893. F. O. Orth, formerly Secretary, has been made a Vice-President; Spencer Ericson, formerly Assistant Secretary, has been made a Vice-President; R. F. Gold, formerly Treasurer, has been made Secretary; Wm. E. Mohr, formerly manager of the bond department, has been made Treasurer; H. J. Reesburg, who has been connected with the company for a number of years, has been made Assistant Treasurer; R. L. Mitchell, who has been counsel for the company at the Great Falls, Mont., office, has been made general counsel, with headquarters at Minneapolis. Mr. Mitchell was formerly Assistant Attorney-General of Montana, and is an expert on municipal bond and title matters. A. H. Dahlberg, formerly of the Minneapolis office, has been transferred to the psoition held by Mr. Mitchell at the Great Falls office, in charge of legal matters in Montana. The officers of the company now are: H. N. Stabeck, President; C. O. R. Stabeck, W. O. Newhouse, F. O. Orth, Spencer Ericson, Vice-Presidents; F. R. Gold, Secretary; Wm. E. Mohr, Treasurer; H. J. Reesburg, Assistant Treasurer; R. E. Cole, Assistant Secretary, and R. L. Mitchell, General Counsel. Branch offices are maintained at Scranton, Pa., A. L. Watson, manager; Janesville, Wis., C. J. Smith, manager; Great Falls, Mont., C. C. Culver, manager; Cheyenne, Wyo., Spencer Ericson, manager.

Spencer Trask & Co. of this city have issued a circular on the railroad bond market, in which they point out that it is necessary to go back to the disastrous panic years of the early '70s, nearly 50 years ago, to find railroad bonds selling at the prices now ruling. At that time, high grade issues were selling to yield just a shade below 7%. To-day, such representative roads as the Pennsylvania, New York Central, Union Pacific and Southern Pacific are offering new securities on practically the same terms, while second grade issues of distinctive merit may be obtained to yield as much as 8%, and in certain cases even more. Railroad issues have not been the only sufferers. All other types of bonds—Government, municipal, public utility and industrial—have been swept to abnormally low levels. Authorities agree, the firm says, that conditions will gradually be readjusted to a normal basis, and with this readjustment lower money rates, lower income taxes, lower cost of living and a more normal volume of business and commercial activity may be expected. All of these elements will tend to eliminate or modify the factors which have caused low bond prices. Accordingly, it is deemed reasonably to draw the conclusion that while the immediate future may seem doubtful, the outlook over a period of years is decidedly bullish, and the point is made that the present offers an entirely unique opportunity for the investor or institution to buy long term securities for permanent investment.

To give an idea of the present market Spencer Trask & Co. in the circular referred to present a table which divides securities into four groups, according to the firm's judgment of their investment merits, together with present prices and yields compared with the range since 1900.

—Harry Evers, lately President of Teller & Evers, Inc., and William H. Reber, lately assistant general sales manager of the National City Co., announce the formation of the firm of Evers, Reber & Co. as successors to Teller & Evers, 314 Ellicott Square, Buffalo, N. Y. The new firm will have a direct private wire to Kissel, Kinnicutt & Co., New York.

—Carter B. Keene, late director of the United States Postal Savings system, announces that he has opened offices in the McLachlen Building, Washington, D. C., for the general practice of law. Special attention will be given to practice before the departments, boards and commissions of the Government and to questions of Federal taxation.

—Sutro Bros. & Co. have issued an interesting pamphlet entitled "Opportunities in Liberty Bonds and Victory Notes," setting forth the salient features of the various issues and the tax exemptions, with recommendations as to purchase.

—Dominick & Dominick, 115 Broadway, New York, have issued a circular regarding the Phillips Petroluem Company and oil stocks as investments. Compare full statement to N. Y. Stock Exchange in last week's "Chronicle" page 2299.

—The Empire Trust Co. has been appointed Transfer Agent and Registrar of the Pref. and Com. stock of the Federal Adding Machine Corp., and also Transfer Agent of the capital stock of the Stellar Petroleum Co.

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	265	275	Irving Nat of			American		
Atlantic	[illegible]		N Y	255	265	Bankers Trust	355	362
Battery Park	190	200	Liberty	390		Central Union	365	375
Bowery*	425		Lincoln	280	290	Columbia	332	340
Broadway Cen	145	155	Manhattan*	y220	230	Commercial	145	----
Bronx Boro*	105	125	Mech & Met	y315	320	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	410	420	New York	460	475	Guaranty Tr	350	356
Chat & Phen	274	284	Pacific*	135		Hudson	160	----
Chelsea Exch*	137	143	Park	720	740	Law Tit & Tr	138	143
Chemical	575	585	Public	355		Lincoln Trust	175	
City	410	420	Republic*	----		Mercantile Tr	315	
Coal & Iron	250	----	Seaboard	690		Metropolitan	260	268
Colonial*	350		Second	450		Mutual (West-		
Columbia*	180	200	State*	190	200	chester)	105	125
Commerce	222	228	Tradesmen's*	200		N Y Life Ins		
Comm'l Ex*	425	----	23d Ward*	160		& Trust	500	575
Common-			Union Exch	175	185	N Y Trust	610	620
wealth*	210	220	United States*	173	183	Title Gu & Tr	385	395
Continental*	120		Wash H'ts*	350		U S Mtg & Tr	405	415
Corn Exch*	420	430	Yorkville*	375		United States	825	840
Cosmop'tan*	112	125						
Cuba (Bk of)	180	190	Brooklyn			Brooklyn		
East River	160		Coney Island*	140	155	Brooklyn Tr	500	515
Fifth Avenue*	920	940	First	205	215	Hamilton	262	272
Fifth	162	172	Greenpoint	150	165	Kings County	650	700
First	920	940	Hillside*	110	120	Manufacturers	190	205
Garfield	234	240	Homestead*	80		People's	y270	
Gotham	195	210	Mechanics'*	88	92			
Greenwich*	y270		Montauk*	100	110			
Hanover	815		Nassau	205	215			
Harriman	365	380	North Side*	195	205			
Imp & Trad	530	550	People's	145	160			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ 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	117	122	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 &			West & Bronx		
Preferred	75	85	Mortgage	127	134	Title & M G	150	170

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks—Per Share	Par	Bid.	Ask.
Anglo-American Oil new	£1	24¾	25¼
Atlantic Refining	100	1220	1300
Preferred	100	104⅝	----
Borne-Scrymser Co	100	450	475
Buckeye Pipe Line Co	50	*85	87
Chesebrough Mfg new	100	215	230
Preferred new	100	100	104
Continental Oil	100	145	155
Crescent Pipe Line Co	50	*30	32
Cumberland Pipe Line	100	128	135
Eureka Pipe Line Co	100	97	100
Galena-Signal Oil com	100	50	55
Preferred old	100	90	95
Preferred new	100	90	95
Illinois Pipe Line	100	155	160
Indiana Pipe Line Co	50	*87	90
International Petroleum	£1	*34	36
National Transit Co	12.50	*26	28
New York Transit Co	100	155	160
Northern Pipe Line Co	100	98	102
Ohio Oil Co	25	*309	310
Penn-Mex Fuel Co	25	*43	46
Prairie Oil & Gas	100	550	570
Prairie Pipe Line	100	210	215
Solar Refining	100	340	360
Southern Pipe Line Co	100	110	115
South Penn Oil	100	295	305
Southwest Pa Pipe Lines	100	65	70
Standard Oil (California)	100	320	325
Standard Oil (Indiana)	100	675	690
Standard Oil (Kansas)	100	540	570
Standard Oil (Kentucky)	100	365	380
Standard Oil (Nebraska)	100	425	475
Standard Oil of New Jer	100	660	680
Preferred	100	101¾	102¼
Standard Oil of New Y'k	100	383	386
Standard Oil (Ohio)	100	425	450
Preferred		99	101
Swan & Finch	100	85	95
Union Tank Car Co	100	108	112
Preferred		98	100
Vacuum Oil	100	365	375
Washington Oil	10	*25	30
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	75	----
Atlas Powder common	100	x162	170
Preferred	100	81	84
Babcock & Wilcox	100	105	110
Bliss (E W) Co common	50	390	415
Preferred	50	*70	80
Canada Fdys & Forgings	100	190	215
Carbon Steel common	100	86	92
1st preferred	100	98	103
2d preferred	100	71	76
Colt's Patent Fire Arms Mfg	25	*48	52
duPont (E I) de Nemours & Co common	100	295	305
Debenture stock	100	80	83
Eastern Steel	100	72	78
Empire Steel & Iron com	100	25	30
Preferred	100	73	80
Hercules Powder com	100	214	218
Preferred	100	97	101
Niles-Bement-Pond com	100	101	103
Preferred	100	95	99
Phelps-Dodge Corp	100	175	200
Scovill Manufacturing	100	----	410
Thomas Iron	50	*----	35
Winchester Co com	100	425	475
1st preferred	100	90	95
2nd preferred		55	60
Woodward Iron	100	40	45
Preferred		80	90
Public Utilities			
Amer Gas & Elec com	50	*95	100
Preferred	50	*37	39
Amer Lt & Trac com	100	139	142
Preferred	100	80	83
Amer Power & Lt com	100	51	55
Preferred	100	63	67
Amer Public Utilities com	100	3	10
Preferred	100	12	15
Carolina Pow&Light com	100	30	34
Cities Service Co com	100	327	330
Preferred	100	64½	65
Colorado Power com	100	8	12
Preferred	100	80	88
Com'w'th Pow Ry & Lt	100	17	19
Preferred	100	38½	40
Elec Bond & Share pref	100	80	86
Federal Light & Traction	100	6	9
Preferred	100	43	48
Great West Pow 5s 1946	J&J	75	80
Mississippi Riv Pow com	100	10	12
Preferred	100	45	50
First Mtge 5s 1951	J&J	71	72
Northern Ohio Elec Corp	(†)	*----	15
Preferred	100	----	35½
North'n States Pow com	100	----	45
Preferred	100	77	80
North Texas Elec Co com	100	59	64
Preferred	100	64	68
Pacific Gas & Elec 1st pref	100	78½	82
Puget Sd Pow & Light	100	14	16
Preferred	100	53	56
Republic Ry & Light	100	12	14
Preferred	100	38	42
South Calif Edison com	100	82	84
Preferred	100	95	97
Standard Gas & El (Del)	50	*13½	15
Preferred	50	*35	36
Tennessee Ry L & P com	100	½	1
Preferred	100	3	5
United Lt & Rys com	100	18	20
1st preferred	100	55	58
Western Power common	100	14	16
Preferred	100	58½	60

RR. Equipments—PerCt. Basis.		
Baltimore & Ohio 4½s	8.40	7.40
Buff Roch & Pittsburgh 4½s	7.50	6.75
Equipment 4s	7.50	6.75
Equipment 6s	7.50	6.75
Canadian Pacific 4½s & 6s	7.37	6.75
Caro Clinchfield & Ohio 5s	8.37	7.37
Central of Georgia 4½s	7.75	7.00
Chesapeake & Ohio	7.87	7.25
Equipment 5s	7.87	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	7.75	7.00
Chicago & N W 4½s	7.25	6.35
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	7.37	6.30
Equipment 4½s	7.37	6.30
Kanawha & Michigan 4½s	7.75	7.00
Louisville & Nashville 5s	7.37	6.35
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	7.62
Missouri Pacific 5s	8.37	7.40
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	7.90	7.00
Norfolk & Western 4½s	7.25	6.25
Pacific Fruit Express 7s	7.25	6.90
Pennsylvania RR 4½s	7.10	6.25
Equipment 4s	7.10	6.25
Reading Co 4½s	7.35	6.35
St Louis Iron Mt & Sou 5s	8.50	7.50
St Louis & San Francisco 5s	8.50	7.50
Seaboard Air Line 5s	8.00	7.15
Equipment 4½s	8.00	7.15
Southern Pacific Co 4½s	7.37	6.50
Southern Railway 4½s	7.75	7.00
Equipment 5s	7.75	7.00
Toledo & Ohio Central 4s	7.87	7.00
Virginian Ry 6s	7.50	7.00

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	128	132
Preferred	100	80	85
Amer Machine & Fdry	100	130	140
British-Amer Tobac ord	£1	*14	15
Brit-Am Tobac. bearer	£1	*14	15
Conley Foil (new)	no par	*25	27
Johnson Tin Foil & Met	100	105	115
MacAndrews & Forbes	100	164	165
Preferred	100	80	86
Reynolds (R J) Tobacco	100	600	630
B common stock	100	500	520
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	90½	93
Amer Tel & Tel 6s 1924 F&A	92¼	92⅞
6% notes 1922 A&O	94⅛	94⅜
Amer Tobacco 7s 1920 M&N	99⅞	100¼
7% notes 1921 M&N	99¼	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	99⅝	99⅞
Beth St 7s July 15'22 J&J 15	98	98¾
7% notes July 15 '23 J&J15	97¼	97¾
Canadian Pac 6s 1924 M&S 2	94	94¼
Del & Hudson 5s 1920 F&A	99½	100
Federal Sug Rfg 6s 1924 M&N	91½	93
General Elec 6s 1920 J&J	99⅞	100⅛
Goodrich (BF) Co 7s '25 A&O	95⅛	95⅜
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	87¼	88½
Liggett&Myers Tob 6s '21 J&D	96¾	97¼
Penn Co 4½s 1921 J&D 15	96½	96⅞
Pub Ser Corp NJ 7s '22 M&S	82	83½
Reyn (RJ) Tob 6s '22 F&A	95¾	96
Sloss-Shef S & I 6s '29 F&A	87	90
Southern Ry 6s 1922 M&S	92	92½
Swift&Co 6s 1921 F&A 15	97½	97⅞
Texas Co 7s 1923 M&S	98	98⅜
Utah Sec Corp 6s '22 M&S 15	84	86
West Elec conv 7s 1925 A&O	98⅜	98⅝

Industrial and Miscellaneous	Par	Bid	Ask
American Brass	100	200	207
American Chicle com		40	42½
Preferred	100	67	70
American Hardware	100	135	140
Amer Typefounders com	100	40	45
Preferred	100	85	90
Borden Company com	100	x93	96
Preferred	100	92	94
Celluloid Company	100	155	160
Havana Tobacco Co	100	1	2
Preferred	100	6	10
1st g 5s June 1 1922	J-D	f50	57
Intercontinen Rubb com	100	11	13
International Salt	100	58	----
1st gold 5s 1951	A-O	70	72½
International Silver pref	100	*90	95
Lehigh Valley Coal Sales	50	*85	88
Royal Baking Pow com	100	120	140
Preferred	100	80	83
Singer Manufacturing	100	121	123
Singer Mfg Ltd	£1	d2	3
Texas Pac Coal & Oil	10	*39	39½

* 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	3d wk May	83,464	73,987	1,723,805	1,483,153
Atch Topeka & S Fe	April	14911806	12818623	67,955,621	50,910,056
Gulf Colo & S Fe	April	1,861,985	1,515,299	8,485,564	5,778,536
Panhandle & S Fe	April	632,594	413,998	2,588,743	1,555,635
Atlanta Birm & Atl	April	441,767	390,530	1,859,871	1,559,145
Atlanta & West Pt	March	257,602	239,349	782,319	679,002
Atlantic City	April	299,368	297,128	1,054,415	1,072,417
Atlantic Coast Line	April	6,339,464	6,312,476	25,677,658	22,960,934
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	April	680,621	460,631	2,133,327	1,810,366
Belt Ry of Chicago	April	118,854	256,398	1,286,730	961,095
Bessemer & L Erie	April	876,624	916,421	2,755,681	2,866,924
Bingham & Garfield	April	142,239	86,929	582,539	442,076
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	April	226,278	150,309	907,321	666,808
Canadian Nat Rys	4th wkMay	2,389,889	2,498,746	37,788,285	35,052,837
Canadian Pacific	3d wk May	3,633,000	2,957,000	68,681,000	57,322,000
Can Pac Lines in Me	April	283,439	347,612	1,198,792	1,310,816
Caro Clinch & Ohio	April	521,406	441,947	1,578,221	1,350,013
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	April	431,809	448,729	1,878,254	1,645,303
Charleston & W Car	April	293,971	279,548	1,136,560	1,042,996
Ches & Ohio Lines	April	6,199,907	5,438,225	25,056,831	21,538,163
Chicago & Alton	April	1,682,120	1,980,676	8,469,266	7,736,254
Chic Burl & Quincy	February	13216614	10479346	29,786,962	22,126,426
Chicago & East Ill	April	1,852,938	1,828,764	9,154,083	7,455,375
Chicago Great West	April	1,615,240	1,585,432	7,433,359	6,429,860
Chic Ind & Louisv	March	1,123,669	851,988	3,465,092	2,576,401
Chicago Junction	April	94,679	240,050	1,025,734	1,063,735
Chic Milw & St Paul	April	11879407	11967299	51,122,215	44,149,524
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	April	2,328,241	2,031,348	9,900,356	8,295,824
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	April	1,494,493	1,435,788	6,242,971	5,572,445
Colo & Southern	3d wk May	506,687	461,751	10,495,622	9,116,811
Ft W & Den City	April	903,274	824,231	3,924,656	3,262,740
Trin & Brazos Val	April	115,384	95,342	603,380	405,108
Colo & Wyoming	April	81,710	88,885	269,260	379,510
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
Denver & Salt Lake	April	49,526	191,430	695,399	662,554
Detroit & Mackinac	April	137,491	109,266	562,722	452,983
Detroit Tol & Iront	April	285,913	284,417	1,434,019	1,199,332
Det & Tol Shore L	February	116,751	160,707	303,112	365,830
Dul & Iron Range	April	217,753	516,227	615,362	893,400
Dul Missabe & Nor	April	341,123	1,130,206	862,771	1,728,324
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	April	1,477,557	1,631,494	7,035,770	7,269,485
El Paso & So West	April	1,031,502	1,051,950	4,659,792	4,180,821
Erie Railroad	April	5,556,497	6,801,844	29,258,042	26,531,361
Chicago & Erie	April	583,418	805,622	3,238,365	3,241,785
New Jer & N Y	March	105,654	80,757	307,906	228,673
Florida East Coast	April	1,110,435	834,315	5,103,255	3,800,106
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	April	124,205	69,274	393,570	264,199
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	April	8,953,850	7,370,704	34,071,721	29,866,890
Green Bay & West	February	93,457	90,488	209,112	211,737
Gulf Mobile & Nor	April	305,766	194,790	1,192,181	768,432
Gulf & Ship Island	April	222,099	182,472	914,100	721,684
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	April	1,229,998	1,092,233	5,536,790	4,260,564
Kan City Mex & Or	April	108,896	123,633	499,090	350,051
K C Mex & O of Tex	April	97,107	81,986	545,193	319,709
Kansas City South	March	1,351,856	1,112,776	4,389,234	3,510,732
Texark & Ft Sm	April	203,993	121,408	619,426	436,887
Kansas City Term	April	1,266,234	1,147,678	5,655,469	4,658,410
Lake Terminal	April	96,377	96,016	384,990	381,883
Lehigh & Hud River	April	163,364	181,098	658,012	759,317
Lehigh & New Eng	April	281,049	286,881	1,276,987	938,433
Lehigh Valley	April	4,250,113	5,105,030	19,855,400	18,548,829
Los Ang & Salt Lake	April	1,028,956	1,507,112	5,682,782	5,544,089
Louisiana & Arkan	April	335,409	172,223	1,407,617	688,084
Louisiana Ry & Nav	March	329,225	297,842	980,143	855,866
Louisville & Nashv	April	8,920,403	8,600,940	38,577,082	33,606,502
Louisv Hend & St L	March	249,263	227,727	747,330	686,183
Maine Central	April	1,647,266	1,385,944	5,616,445	5,412,744
Mineral Range	2d wk May	11,475	13,738	250,757	352,209
Minneap & St Louis	April	1,202,325	1,007,539	5,058,284	3,810,739
Minn St P & S S M	March	2,433,309	3,033,582	9,406,765	8,999,582
Mississippi Central	April	80,823	75,353	306,665	309,674
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	April	144,218	117,918	614,607	481,187
Mo Okla & Gulf	March	193,908	104,929	570,786	297,544
Missouri Pacific	April	7,587,079	6,868,820	35,534,088	27,471,548
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	April	1,930,753	1,599,324	7,717,748	6,016,176
Nevada-Cal-Oregon	3d wk May	7,579	5,981	94,644	93,998
Nevada Northern	April	131,746	110,529	604,986	535,235
Newburgh & Sou Sh	April	115,437	151,303	515,292	553,448
New Orl Great Nor	April	202,392	190,609	822,333	717,766
New Orl & Nor East	April	487,686	517,100	2,424,593	1,995,532
N O Texas & Mex	April	207,645	151,570	764,129	558,753
Beaum S L & W	April	174,414	129,005	650,458	436,071
St L Browns & M	April	720,495	411,371	2,376,483	1,583,177
New York Central	March	22831133	23430719	76,752,472	68,765,904
Ind Harbor Belt	April	322,147	453,335	2,369,480	1,973,116
Lake Erie & West	April	677,676	706,782	3,134,881	2,939,753
Michigan Central	April	4,687,541	5,757,069	25,177,489	22,521,264
Cincinnati North	April	236,279	266,079	1,008,548	919,266
Clev C C & St L	April	5,727,435	5,279,820	26,890,037	20,725,110
Pitts & Lake Erie	April	1,635,391	1,963,786	10,191,203	9,545,588
Tol & Ohio Cent	April	628,104	591,208	3,196,838	2,306,615
Kanawha & Mich	April	295,097	351,594	1,370,164	1,096,713
N Y Chic & St Louis	April	1,591,792	1,960,897	8,209,628	8,075,660
N Y N H & Hartf	March	9,092,874	7,652,328	26,321,911	21,943,870
N Y Ont & Western	April	747,703	725,652	2,904,725	2,712,267
N Y Susq & West	April	224,387	314,571	1,226,421	1,189,621
Norfolk & Western	April	5,999,464	6,189,619	23,876,952	23,966,345
Norfolk Southern	April	675,742	511,269	2,641,011	2,018,237
Northern Alabama	April	127,385	80,692	513,026	405,880
Northern Pacific	April	8,602,248	7,747,573	34,423,651	29,949,699
Minn & Internat	April	124,204	96,009	450,442	361,175
NorthwesternPacific	April	503,322	454,439	2,042,052	1,583,349
Pacific Coast	March	565,936	415,839	1,649,833	1,277,896
Pennsyl RR & Co	March	41114740	35064034	115867675	106583596
Balt Ches & Atl	April	128,409	124,813	386,115	399,070
Cumberland Vall	February	504,751	374,408	987,900	855,455
Long Island	April	1,477,449	1,985,635	6,198,525	6,560,632
Mary Del & Va	April	98,998	103,993	290,154	348,333
N Y Phila & Norf	March	641,456	622,175	1,816,254	1,814,652
Tol Peor & West	April	105,407	140,271	604,389	525,871
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	April	82,613	94,189	529,925	387,189
Pere Marquette	March	2,954,222	2,581,811	8,653,803	7,292,184
Perkiomen	April	86,248	92,977	377,604	326,769
Phila Beth & N E	April	110,341	52,929	348,686	300,692
Phila & Reading	April	6,369,018	5,471,389	26,894,558	20,656,423
Pittsb & Shawmut	April	114,474	84,474	508,341	343,090
Pitts Shaw & North	April	93,774	86,770	463,703	329,639
Pittsb & West Va	April	73,052	100,236	531,285	421,172
Port Reading	April	69,470	233,938	636,851	823,313
Quincy Om & K C	February	94,738	77,867	217,843	163,350
Rich Fred & Potom	April	831,710	873,982	3,800,267	4,086,830
Wash Southern	February	309,844	332,144	685,472	778,950
Rutland	April	493,618	402,152	1,650,218	1,387,492
St Jos & Grand Isl'd	April	206,205	205,945	1,017,155	861,290
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	April	378,979	295,758	1,453,783	1,280,674
Seaboard Air Line	April	3,636,521	3,359,084	16,803,275	13,766,770
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	April	11517226	10110423	48,921,787	39,214,317
Ala Great South	April	743,705	828,982	3,350,354	3,188,631
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	April	123,104	74,963	491,623	280,765
Spok Portl & Seattle	April	632,807	557,583	2,637,187	2,227,347
Staten Isl Rap Tran	April	130,416	188,371	616,410	660,534
Tenn Ala & Georgia	3d wk May	3,130	1,095	62,721	48,606
Tennessee Central	April	236,206	225,577	950,624	874,058
Term RRAssnofStL	February	378,781	283,871	743,288	584,582
St L Mer Bridge T	February	332,566	206,376	666,414	462,251
Texas & Pacific	3d wk May	719,148	696,836	14,903,766	12,457,292
Toledo St L & West	April	745,648	618,991	3,179,844	2,256,714
Ulster & Delaware	April	97,777	98,452	334,320	288,826
Union Pacific	April	7,279,067	8,171,186	36,995,016	32,783,685
Oregon Short Line	April	2,705,544	2,823,799	13,898,885	11,077,218
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	April	105,306	64,379	602,563	355,200
Vicks Shreve & Pac	March	323,973	252,674	1,061,011	788,431
Virginian RR	April	1,327,509	680,346	4,848,588	2,922,214
Wabash Railroad	March	4,373,592	3,505,276	13,531,432	10,568,087
Western Maryland	3d wk May	332,727	289,805	6,417,818	5,247,434
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	April	1,018,183	962,184	4,326,389	3,046,637
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 (16 roads)	12,180,226	10,885,509	+1,294,717	11.89

*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.—For the third week of May our final statement covers 16 roads and shows 11.89% increase in the aggregate over the same week last year.

Third Week of May.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (10 roads)	10,527,491	9,356,054	1,171,437	------
Ann Arbor	83,464	73,987	9,477	------
Colorado & Southern	506,687	461,751	44,936	------
Nevada-California-Oregon	7,579	5,981	1,598	------
Tennessee Alabama & Georgia	3,130	1,095	2,035	------
Texas & Pacific	719,148	696,836	22,312	------
Western Maryland	332,727	289,805	42,922	------
Total (16 roads)	12,180,226	10,885,509	1,294,717	------
Net increase (11.89)	--------	--------	--------	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Ann Arbor.b Apr	312,543	300,613	def20,035	4,329
Jan 1 to Apr 30	1,445,055	1,270,537	88,299	109,408
Atch Top & S Fe.b Apr	14,911,806	12,818,623	2,344,156	2,683,068
Jan 1 to Apr 30	67,955,621	50,910,056	19,345,427	10,035,191
Gulf Colo & S Fe.b Apr	1,861,985	1,515,299	def39,129	120,585
Jan 1 to Apr 30	8,485,564	5,778,536	983,380	812,199
Panhandle & S Fe.b Apr	632,594	413,998	def122,384	def131,696
Jan 1 to Apr 30	2,588,743	1,555,635	def151,026	def491,171
Atl Birm & Atl.b Apr	441,767	390,530	def80,954	def140,622
Jan 1 to Apr 30	1,859,871	1,559,145	def118,612	def488,102
Atlantic City.b Apr	299,368	297,128	15,323	37,955
Jan 1 to Apr 30	1,054,415	1,072,417	def1,761	79,735
Atlantic Coast Line.b Apr	6,339,464	6,312,476	1,496,817	1,498,507
Jan 1 to Apr 30	25,677,658	22,960,934	6,048,173	4,614,382
Bangor & Aroostook Apr	680,621	460,631	228,589	88,188
Jan 1 to Apr 30	2,133,327	1,810,366	247,920	207,628
Belt Ry of Chicago.b Apr	118,854	256,398	def98,543	6,057
Jan 1 to Apr 30	1,286,730	961,095	def13,157	def50,073
Bessemer & Lake Erie.b Apr	876,624	916,421	107,249	179,395
Jan 1 to Apr 30	2,755,681	2,866,924	def130,125	61,186
Bingham & Garfield.b Apr	142,239	86,929	24,084	def13,333
Jan 1 to Apr 30	582,539	442,076	142,955	def3,641
Boston & Maine.b Apr	6,517,187	5,484,927	def122,702	417,442
Jan 1 to Apr 30	23,981,911	20,320,398	df2,210,415	196,911
Bklyn East Dist Term.b Apr	21,213	77,752	def50,607	def31,768
Jan 1 to Apr 30	145,998	275,407	def19,396	def154,245
Buffalo & Susq.b Apr	226,278	150,309	def9,542	def30,329
Jan 1 to Apr 30	907,321	666,808	def31,921	def102,999
Buff Roch & Pitts.b Apr	1,410,398	891,079	def99,672	def152,997
Jan 1 to Apr 30	5,512,143	4,449,185	def211,181	def275,061
Canadian Pacific.a Apr	15,929,416	13,108,904	2,341,847	2,088,624
Jan 1 to Apr 30	59,117,026	49,575,582	5,599,426	6,162,296
Can Pac Lines in Me.b Apr	283,439	347,612	def16,887	13,986
Jan 1 to Apr 30	1,198,792	1,310,816	def140,225	def35,321
Caro Clinch & Ohio.b Apr	521,406	441,947	181,650	94,985
Jan 1 to Apr 30	1,578,221	1,350,013	369,524	284,436
Central Vermont.b Apr	431,809	448,729	def149,008	def34,763
Jan 1 to Apr 30	1,878,254	1,645,303	def563,843	def239,088
Charles & W Caro.b Apr	293,971	279,548	18,057	69,599
Jan 1 to Apr 30	1,136,560	1,042,996	39,059	154,674
Chesapeake & Ohio.b Apr	6,199,907	5,438,225	995,335	1,234,322
Jan 1 to Apr 30	25,056,831	21,538,163	3,988,667	3,433,626
Chicago & Alton.b Apr	1,682,120	1,980,676	def88,919	182,529
Jan 1 to Apr 30	8,469,266	7,736,254	521,728	602,222
Chic & East Illinois.b Apr	1,852,938	1,828,764	def96,493	def87,995
Jan 1 to Apr 30	9,154,083	7,455,375	1,004,314	def562,176
Chic Great West.b Apr	1,615,240	1,585,432	def91,789	def32,831
Jan 1 to Apr 30	7,433,359	6,429,860	409,119	457,409
Chicago Junction.b Apr	94,679	240,050	def117,450	97,543
Jan 1 to Apr 30	1,025,734	1,063,735	def315,857	def425,628
Chic Milw & St P.b Apr	11,879,407	11,967,299	1,174,957	934,582
Jan 1 to Apr 30	51,122,215	44,149,524	3,386,547	1,895,272
Chic St P Minn & Om.b Apr	2,328,241	2,031,348	620,927	365,189
Jan 1 to Apr 30	9,900,356	8,295,824	2,076,653	1,382,850
Cin New Orl & T P.b Apr	1,494,493	1,435,788	328,306	251,740
Jan 1 to Apr 30	6,242,971	5,572,445	1,238,370	973,875
Colorado & Southern.b Apr	1,069,504	1,027,463	314,715	213,963
Jan 1 to Apr 30	4,491,330	4,150,461	1,260,521	883,527
Ft Worth & Den Cy.b Apr	903,274	824,231	115,032	265,643
Jan 1 to Apr 30	3,924,656	3,262,740	508,494	837,275
Trin & Brazos Vall.b Apr	115,384	95,342	def57,527	def41,276
Jan 1 to Apr 30	603,380	405,108	def212,776	def190,960
Colorado & Wyoming.b Apr	81,710	88,885	3,947	23,482
Jan 1 to Apr 30	269,260	379,510	6,347	78,638
Denver & Rio Grande.b Apr	2,490,172	2,236,386	531,396	260,490
Jan 1 to Apr 30	11,555,787	9,140,272	3,013,039	1,181,302
Denver & Salt Lake.b Apr	49,526	191,430	def160,374	def78,760
Jan 1 to Apr 30	695,399	662,554	def461,847	def397,292
Detroit & Mackinac.b Apr	137,491	109,266	2,654	def29,596
Jan 1 to Apr 30	562,722	452,983	def62,701	def112,118
Detroit Tol & Ironton.b Apr	285,913	284,417	def20,290	def39,147
Jan 1 to Apr 30	1,434,019	1,199,332	30,916	def211,378
Dul & Iron Range.b Apr	217,753	516,227	def128,230	222,563
Jan 1 to Apr 30	615,362	893,400	def658,053	def218,416
Dul Missabe & North.b Apr	341,123	1,130,206	def118,751	573,046
Jan 1 to Apr 30	862,771	1,728,324	df1,091,940	def13,681
Elgin Jol & East.b Apr	1,477,557	1,631,494	133,940	407,706
Jan 1 to Apr 30	7,035,770	7,269,485	1,551,094	2,067,046
Erie.b Apr	5,556,497	6,801,844	df1,749,419	df1,002,944
Jan 1 to Apr 30	29,258,042	26,531,361	df2,459,556	df2,192,008
Chicago & Erie.b Apr	583,418	805,622	def98,717	32,962
Jan 1 to Apr 30	3,238,365	3,241,785	130,042	306,450
New Jersey & N Y.b Apr	76,859	84,548	3,786	def11,612
Jan 1 to Apr 30	384,766	313,222	16,379	def26,395
Florida East Coast.b Apr	1,110,435	834,315	369,573	41,787
Jan 1 to Apr 30	5,103,255	3,800,106	1,981,093	522,128
Ft Smith & Western.b Apr	136,678	120,802	def7,483	5,732
Jan 1 to Apr 30	591,336	468,504	def14,127	39,460
Galveston Wharf.b Apr	124,205	69,274	35,893	14,961
Jan 1 to Apr 30	393,570	264,199	61,177	58,783
Great Northern.b Apr	8,953,850	7,370,704	1,168,412	387,875
Jan 1 to Apr 30	34,071,721	29,866,890	2,995,250	2,759,738
Gulf Mobile & North.b Apr	305,766	194,790	20,442	def36,994
Jan 1 to Apr 30	1,192,181	768,432	2,280	def79,306
Gulf & Ship Island.b Apr	222,099	182,472	def5,744	def10,574
Jan 1 to Apr 30	914,100	721,684	1,948	def24,539
Internat & Gt Nor.b Apr	1,229,998	1,092,233	def329,860	def210,013
Jan 1 to Apr 30	5,536,790	4,260,564	def442,301	def602,043
K C Mexico & Orient.b Apr	108,896	123,633	def29,471	def12,329
Jan 1 to Apr 30	499,090	350,051	def159,303	def207,616
K C Mex & O of Tex.b Apr	97,107	81,986	def106,264	def56,105
Jan 1 to Apr 30	545,193	319,709	def211,159	def259,287
Kan City Southern.b Apr	1,266,234	1,147,678	187,223	150,159
Jan 1 to Apr 30	5,655,469	4,658,410	995,587	508,257
Tex & Fort Smith.b Apr	203,993	121,408	90,053	def3,160
Jan 1 to Apr 30	619,426	436,887	275,551	51,325
Lehigh & Hud River.b Apr	163,364	181,098	6,161	35,919
Jan 1 to Apr 30	658,012	759,317	def39,381	89,103
Lehigh Valley.b Apr	4,250,113	5,105,030	def719,914	471,202
Jan 1 to Apr 30	19,855,400	18,548,829	df1,795,462	765,915
Los Ang & Salt Lake.b Apr	1,028,956	1,507,112	5,252	399,991
Jan 1 to Apr 30	5,683,782	5,544,089	1,364,428	1,343,288
Louis & Nashville.b Apr	8,920,403	8,600,940	621,179	1,253,410
Jan 1 to Apr 30	38,577,082	33,606,502	3,715,851	4,410,786
Maine Central.b Apr	1,647,266	1,385,944	18,211	def52,975
Jan 1 to Apr 30	5,616,445	5,412,744	def789,988	def381,698
Minn & St Louis.b Apr	1,202,325	1,007,539	def19,406	def31,250
Jan 1 to Apr 30	5,058,284	3,810,739	363,817	def284,494
Mississippi Central.b Apr	80,823	75,353	def13,779	def18,743
Jan 1 to Apr 30	306,665	309,674	def176,072	def49,248
Missouri & Nor Ark.b Apr	144,218	117,918	def10,405	def50,256
Jan 1 to Apr 30	614,607	481,187	def69,139	def233,410
Missouri Pacific.b Apr	7,587,079	6,868,820	112,017	742,842
Jan 1 to Apr 30	35,534,088	27,471,548	4,703,779	1,363,808
Nash Chatt & St L.b Apr	1,930,753	1,599,324	373,576	241,309
Jan 1 to Apr 30	7,717,748	6,016,176	762,079	def22,468
Nevada Northern.b Apr	131,746	110,529	39,241	28,985
Jan 1 to Apr 30	604,986	535,235	192,618	192,399
Newburgh & So Sh.b Apr	115,437	151,303	def29,915	33,948
Jan 1 to Apr 30	515,292	553,448	def24,771	103,877
New Orl & Northeast.b Apr	487,686	517,100	29,388	21,941
Jan 1 to Apr 30	2,424,593	1,995,532	457,105	39,824
New Orl Gt Nor.b Apr	202,392	190,609	30,583	17,128
Jan 1 to Apr 30	822,333	717,766	90,934	57,344
New York Central System—				
Cincinnati North.b Apr	236,279	266,079	51,413	71,971
Jan 1 to Apr 30	1,008,548	919,266	284,885	192,053
Cleve Cin Chi & St L.b Apr	5,727,435	5,279,820	1,245,168	1,105,472
Jan 1 to Apr 30	26,890,037	20,725,110	7,642,556	3,722,042
Ind Har Belt.b Apr	322,147	453,335	def157,093	def80,758
Jan 1 to Apr 30	2,369,480	1,973,116	def351,448	def197,993
Kanawha & Mich.b Apr	295,097	351,594	def59,482	90,175
Jan 1 to Apr 30	1,370,164	1,096,713	def3,911	def84,662
Lake Erie & West.b Apr	677,676	706,788	58,480	def22,805
Jan 1 to Apr 30	3,134,881	2,939,753	306,134	10,497
Michigan Central.b Apr	4,687,541	5,757,069	def305,152	1,307,551
Jan 1 to Apr 30	25,177,489	22,521,264	3,848,741	4,573,302
Pitts & Lake Erie.b Apr	1,635,391	1,963,786	def231,041	15,668
Jan 1 to Apr 30	10,191,203	9,545,588	653,122	1,274,604
Tol & Ohio Central.b Apr	628,104	591,208	def87,101	def21,849
Jan 1 to Apr 30	3,196,838	2,306,615	114,968	def165,528
N Y Chic & St Louis.b Apr	1,591,792	1,960,897	323,394	498,481
Jan 1 to Apr 30	8,209,628	8,075,660	1,799,489	2,034,832
New Orl Tex & Mex.b Apr	207,645	151,570	51,562	9,809
Jan 1 to Apr 30	764,129	558,753	129,846	31,575
Beau Sour Lake & W b Apr	174,414	129,005	49,339	36,915
Jan 1 to Apr 30	650,458	436,071	178,315	44,218
St L Browns & Mex.b Apr	720,495	411,371	229,535	124,859
Jan 1 to Apr 30	2,376,483	1,583,177	491,350	465,856
N Y Ont & West.b Apr	747,703	725,652	def82,290	def6,047
Jan 1 to Apr 30	2,904,725	2,712,267	def499,436	def196,946
N Y Susq & West.b Apr	224,387	314,571	def57,644	58
Jan 1 to Apr 30	1,226,421	1,189,621	def337,087	3,824
Norfolk Southern.b Apr	675,742	511,269	60,019	def6,244
Jan 1 to Apr 30	2,641,011	2,018,237	295,227	def10,780
Northern Alabama.b Apr	127,385	80,692	42,953	1,233
Jan 1 to Apr 30	513,026	405,880	151,567	def1,642
Northern Pacific.b Apr	8,602,248	7,747,573	647,643	1,713,189
Jan 1 to Apr 30	34,423,651	29,949,699	5,791,827	6,872,055
Minn & Internat.b Apr	124,204	96,009	25,390	7,341
Jan 1 to Apr 30	450,442	361,175	74,135	13,190
Northwestern Pacific.b Apr	503,322	454,439	72,049	86,621
Jan 1 to Apr 30	2,042,052	1,583,349	228,315	31,354
Pacific Coast.a Apr	485,397	430,266	78,459	51,546
July 1 to Apr 30	4,553,399	4,615,022	503,161	621,325
Pennsylvania System—				
Balt Ches & Atl.b Apr	128,409	124,813	def16,474	9,560
Jan 1 to Apr 30	386,115	399,070	def107,561	2,105
Long Island.b Apr	1,477,449	1,985,635	def255,143	448,321
Jan 1 to Apr 30	6,198,525	6,560,632	df1,028,854	430,039
Mary Del & Va.b Apr	98,998	103,993	def17,909	def3,371
Jan 1 to Apr 30	290,154	348,333	def129,113	def14,716
Tol Peoria & West.b Apr	105,407	140,271	def30,418	def13,043
Jan 1 to Apr 30	604,389	525,871	30,879	def27,810
Peoria & Pekin Union.b Apr	82,613	94,189	def29,728	def34,269
Jan 1 to Apr 30	529,925	387,189	def11,266	def126,202
Perkiomen.b Apr	86,248	92,977	38,882	56,778
Jan 1 to Apr 30	377,604	326,769	167,831	151,783
Phila & Reading.b Apr	6,369,018	5,471,389	195,596	321,715
Jan 1 to Apr 30	26,894,558	20,656,423	886,916	def947,403
Phila Beth & New Eng.b Apr	110,341	52,929	59	def2,005
Jan 1 to Apr 30	348,686	300,692	def70,460	35,933
Pitts Shawmut.b Apr	114,474	84,474	8,312	def30,763
Jan 1 to Apr 30	508,341	343,090	69,410	def98,128
Pittsb Shaw & North.b Apr	93,774	86,770	def61,192	def24,788
Jan 1 to Apr 30	463,703	329,639	def124,773	def104,150
Pitts & West Virginia.b Apr	73,052	100,236	def63,013	def83,999
Jan 1 to Apr 30	531,285	421,172	def174,912	def231,803
Port Reading.b Apr	69,470	233,938	def34,509	120,532
Jan 1 to Apr 30	636,851	823,313	97,512	277,125
Rich Fred & Potomac.b Apr	831,710	873,982	219,090	204,663
Jan 1 to Apr 30	3,800,267	4,086,830	1,271,439	1,671,309
Rutland.b Apr	493,618	402,152	88,499	24,967
Jan 1 to Apr 30	1,650,218	1,387,492	def22,110	def46,379
St Jos & Grand Island.b Apr	206,205	205,945	def46,272	def18,281
Jan 1 to Apr 30	1,017,155	861,290	2,335	def79,403
San Ant & Aran Pass.b Apr	378,979	295,758	def47,827	def131,178
Jan 1 to Apr 30	1,453,783	1,280,674	def352,166	def348,418
Seaboard Air Line.b Apr	3,636,521	3,359,084	def490,278	327,372
Jan 1 to Apr 30	16,803,275	13,766,770	1,370,661	1,273,395

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Southern Railway_b____Apr	11,517,226	10,110,423	2,752,039	838,170
Jan 1 to Apr 30______	48,921,787	39,214,317	9,685,944	3,295,373
Ala Gt South_b______Apr	743,705	828,982	150,476	113,545
Jan 1 to Apr 30______	3,350,354	3,188,631	709,567	404,014
Ga Sou & Fla_b______Apr	427,669	350,551	81,376	14,657
Jan 1 to Apr 30______	1,871,973	1,496,427	281,943	145,812
Mobile & Ohio______Apr	1,329,288	1,214,250	def44,662	def102,488
Jan 1 to Apr 30______	5,975,336	4,735,674	143,434	def379,420
Sou Ry in Miss_b____Apr	126,247	131,636	def36,828	def23,778
Jan 1 to Apr 30______	657,587	551,464	5,438	def25,075
Spokane International_b_Apr	123,104	74,963	47,804	13,054
Jan 1 to Apr 30______	491,623	280,765	197,750	64,821
Spok Portl & Seattle_b__Apr	632,807	557,583	231,470	141,909
Jan 1 to Apr 30______	2,637,187	2,227,347	816,727	463,783
Tennessee Central_b____Apr	236,206	228,577	21,439	def18,454
Jan 1 to Apr 30______	950,624	874,058	63,524	def147,663
Texas & Pacific_b_____Apr	2,949,456	2,708,204	242,504	369,547
Jan 1 to Apr 30______	12,797,081	10,400,300	1,348,854	485,725
Tol St L & West_b_____Apr	745,648	618,991	143,546	129,488
Jan 1 to Apr 30______	3,179,844	2,256,714	625,054	350,093
Ulster & Delaware_b____Apr	97,777	98,452	def13,689	def26,771
Jan 1 to Apr 30______	334,320	288,826	def80,740	def96,490
Union Pacific_b______Apr	7,279,067	8,171,586	1,004,445	2,435,730
Jan 1 to Apr 30______	36,995,016	32,783,685	11,750,489	9,836,024
Ore Short Line_b______Apr	2,705,544	2,823,799	546,080	655,539
Jan 1 to Apr 30______	13,898,885	11,077,218	4,919,171	2,645,909
Ore-Wash RR&Nav_b Apr	2,173,492	2,049,454	286,721	303,665
Jan 1 to Apr 30______	10,589,245	8,307,165	2,336,730	1,094,107
Utah_b______________Apr	105,306	64,379	36,584	30,955
Jan 1 to Apr 30______	602,563	355,200	283,979	143,811
Virginian_b___________Apr	1,327,509	680,346	330,432	84,299
Jan 1 to Apr 30______	4,848,588	2,922,214	1,192,740	11,742
Western Pacific_b______Apr	792,809	830,825	117,789	34,878
Jan 1 to Apr 30______	4,128,261	3,191,941	924,597	117,124
Wheel & Lake Erie_b___Apr	1,018,183	962,184	142,871	128,954
Jan 1 to Apr 30______	4,326,389	3,046,637	411,863	def163,047
Wichita Valley_b_______Apr	112,704	66,957	20,181	28,482
Jan 1 to Apr 30______	596,923	274,484	189,407	13,832

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	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___	April	17,396	10,832	54,738	45,487
Bangor Ry & Electric	March	93,133	83,717	277,172	248,153
Baton Rouge Elec Co	April	37,725	27,371	151,897	114,492
Blackstone V G & El_	April	265,928	191,619	1,066,535	916,655
eBrazilian Trac,L & P	March	f9900000	9330000	f28936,000	f25824,000
Bklyn Rap Tran Sys—					
aBklyn City RR__	January	841,035	712,932	841,035	712,932
aBklyn Hts RR___	January	8,662		8,662	
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_	April	47,111	46,456	186,058	184,534
Cent Miss V El Prop_	April	40,110	32,228	159,819	131,752
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	April	128,911	100,249	526,044	404,018
Com'w'th P. Ry & Lt	April	2514,982	2007,033	10,135,406	8,266,581
Connecticut Power Co	April	117,399	93,750	479,310	411,438
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__	April	124,262	109,133	497,655	430,074
Edison El of Brockton	April	109,704	92,459	454,999	364,934
Elec Light & Pow Co_	April	27,169	20,525	109,312	90,231
eEl Paso Electric Co_	April	150,852	124,652	609,996	500,794
Fall River Gas Works	April	66,245	51,871	272,680	221,749
Federal Light & Trac	March	384,952	332,464	1,182,973	995,404
Ft Worth Power & Lt_	March	158,510	101,859	481,589	327,230
Galv-Hous Elec Co__	April	299,825	247,481	1,100,061	965,508
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_	March	150,143	132,248	420,271	392,730
Havana El Ry, L & P	March	927,785	657,255	2,675,342	2,086,769
Haverhill Gas Lt Co_	April	36,557	27,534	149,258	121,269
Honolulu R T & Land	April	73,523	60,770	269,527	237,782
Houghton Co El Co__	April	39,537	35,534	177,498	155,676
Houghton Co Trac Co	April	26,981	24,629	113,414	104,017
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
Interboro 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__	April	29,360	24,213	113,388	99,391
Key West Electric Co	April	22,536	18,245	84,469	76,566
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___	April	342,575	339,350	1,319,111	1,303,102
Lowell Electric Corp_	April	104,273	79,260	418,382	338,537
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_	April	203,795	184,922	812,040	718,111
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
Newp N & H Ry, 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	962,264	860,318	962,264
bEighth Avenue___	January	92,036		92,036	
bNinth Avenue___	January	40,138		40,138	
Northern Ohio Elec__	April	962,371	723,398	3,695,629	2,805,110
North Texas Electric_	April	310,205	259,595	1,248,478	1,011,607
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_	April	1005,744	789,823	3,590,207	3,036,957
kStaten Island Midl'd	January	14,587	21,372	14,587	21,372
Tampa Electric Co__	April	123,535	98,579	506,519	412,869
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. i 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.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Barcelona Tr,L&PCo,Ltd.Apr	f2,676,148	f1,893,011	f1,767,913	f985,039
Beaver Valley Trac Co & Pitts & Beaver St Ry Co_a_Apr	60,178	47,974	21,788	9,292
Jan 1 to Apr 30_____	223,771	196,030	68,255	37,762
Bingham'n L,H&PCo_a_Apr	53,289	38,205	17,649	14,036
May 1 to Apr 30_____	558,393	______	182,513	______
Duquesne Lt Co & Subsidiary Elec Lt & Pow Co_a__Apr	1,155,338	1,037,495	335,600	389,684
Jan 1 to Apr 30_____	4,981,757	4,225,965	1,715,498	1,623,178
Equitable Coke Co_a___Apr	77,143	68,636	25,551	11,120
Jan 1 to Apr 30_____	276,672	282,430	66,783	54,431
General Gas & El Co_a__Apr	851,270	694,886	206,889	215,533
May 1 to Apr 30_____	9,762,533	8,314,317	2,693,630	2,294,110
Metropol Edison Co_a__Apr	218,549	171,845	65,665	66,096
May 1 to Apr 30_____	2,452,008	______	931,293	______
New Jersey Pow & Lt_a_Apr	34,905	26,358	12,256	9,403
May 1 to Apr 30_____	380,896	______	141,207	______
Northw Ohio Ry & Pow a.Apr	29,591	25,641	2,200	3,897
May 1 to Apr 30_____	382,941	______	64,895	______
Pennsylvania Util Co_a_Apr	155,387	140,076	43,575	45,298
May 1 to Apr 30_____	1,925,703	______	581,936	______
Phila Co&SubGasCos_a_Apr	1,272,381	1,153,351	724,846	568,155
Jan 1 to Apr 30_____	6,095,370	5,380,092	3,839,964	3,075,220
Philadelphia Oil Co_a___Apr	158,328	112,519	134,069	100,346
Jan 1 to Apr 30_____	661,406	467,344	526,775	400,212
Porto Rico Railways Co_Apr	114,116	94,516	49,631	34,574
Jan 1 to Apr 30_____	431,066	375,552	171,847	129,941
Reading Trans&Lt Sys.a.Apr	243,168	201,619	23,714	34,810
May 1 to Apr 30_____	2,799,550	______	376,077	______
Rutland Ry,L&P Co_a__Apr	42,956	35,506	12,744	8,856
May 1 to Apr 30_____	528,052	______	152,007	______
Sandusky Gas & El Co.a.Apr	56,120	42,917	4,944	9,204
May 1 to Apr 30_____	613,037	______	92,277	______
Sayre Electric Co_a_____Apr	12,142	10,477	2,316	2,800
May 1 to Apr 30_____	144,728	______	40,604	______
17th St Incl Plane Co_a_Apr	3,091	2,950	107	122
Jan 1 to Apr 30_____	11,920	11,212	def149	836
Verm't Hydro-El Corp a Apr	42,332	34,911	17,705	16,542
May 1 to Apr 30_____	536,503	______	200,529	______

a Net earnings here given are after deducting taxes.
f Given in Pesetas.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Citizens Traction	Apr '20	77,662	18,827	8,125	10,702
Co & Subsidiaries	'19	57,926	14,860	7,221	7,639
	12 mos '20	839,226	259,556	88,896	142,420
	'19	676,365	179,615	83,797	68,508
Eastern Shore Gas	Apr '20	38,564	8,046	5,803	2,243
& Elec Co & Subsids	'19	30,813	6,738	4,855	1,883
	12 mos '20	445,982	108,829	62,047	46,782
	'19	385,857	88,553	53,354	35,199
Erie Lighting Co	Apr '20	102,334	43,399	15,052	28,347
& Subsidiaries	'19	73,752	24,666	14,142	10,524
	12 mos '20	988,141	359,636	176,898	182,738
	'19	1,074,124	392,903	185,279	207,624
Federal Light &	Mar '20	384,952	131,249	57,436	73,813
Traction Co	'19	332,464	107,928	57,177	50,751
	3 mos '20	1,182,973	421,351	166,604	254,747
	'19	995,404	319,497	171,954	147,543
North Carolina	Apr '20	82,790	23,129	13,210	9,919
Public Service Co	'19	68,510	25,952	13,169	12,783
	12 mos '20	903,799	288,340	158,412	129,928
	'19	750,265	281,700	157,953	123,747
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
Southern California	Apr '20	1,005,744	632,128	253,829	378,299
Edison Co	'19	789,823	520,730	268,066	252,664
	12 mos '20	11,122,815	6,148,998	3,050,396	3,098,602
	'19	9,224,693	5,770,707	3,046,328	2,724,379

x After allowing for other income received.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Atlantic Shore	Apr '20	17,396	3,649	7,213	def3,564
Ry Co	'19	10,832	def1,778	7,255	def9,033
	4 mos '20	54,738	def3,592	28,812	def32,404
	'19	45,487	696	28,777	def28,081
Harrisburg Rail-	Mar '20	150,143	65,642	40,570	25,072
ways Co	'19	132,248	55,086	35,611	19,475
	3 mos '20	420,271	162,895	121,711	41,184
	'19	392,730	165,048	107,813	57,235
Louisville Rail-	Apr '20	342,575	108,815	83,733	x31,024
ways Co	'19	339,350	103,928	82,023	x28,853
	4 mos '20	1,319,111	389,017	331,930	x81,042
	'19	1,303,103	383,313	331,250	x83,113

x After allowing for other income received.

	Gross 1920. $	Gross 1919. $	Net after Taxes 1920. $	Net after Taxes 1919. $	Surp. after Charges 1920. $	Surp. after Charges 1919. $
Baton Rouge Elec Co—						
April	37,725	27,371	16,700	9,970	12,972	6,495
12 mos	408,673	299,787	159,527	127,035	117,613	84,919
Blackstone Valley Gas & Elec Co—						
April	265,928	191,619	87,456	55,408	62,581	30,800
12 mos	2,896,937	2,531,917	879,527	671,213	581,330	382,893
Cape Breton Elec Co, Ltd—						
April	47,111	46,456	5,995	13,139	520	7,786
12 mos	584,547	542,626	97,461	133,850	32,384	70,175
Central Miss Valley Elec Prop—						
April	40,110	32,228	11,127	6,903	8,461	4,480
12 mos	452,541	365,312	90,812	88,449	60,231	59,230
Connecticut Power Co—						
April	117,399	93,750	62,055	43,350	42,446	24,594
12 mos	1,327,893	1,127,908	527,112	448,779	293,404	222,492
Columbus Elec Co—						
April	128,911	100,249	58,122	53,591	27,122	23,149
12 mos	1,431,307	1,189,571	634,850	575,190	266,828	223,065
Eastern Texas Elec Co—						
April	124,262	109,133	51,827	41,750	38,401	28,905
12 mos	1,457,930	1,220,183	569,979	486,458	415,379	335,115
Edison Elec Illum Co of Brockton—						
April	109,704	92,459	40,903	37,184	39,030	30,502
12 mos	1,187,046	942,877	412,383	291,255	342,924	212,685
Elec Lt & Pow Co of Abington & Rockland—						
April	27,169	20,525	5,267	1,591	4,696	1,002
12 mos	313,478	253,578	57,879	49,648	50,904	41,796
El Paso Electric Co—						
April	150,852	124,652	50,793	37,886	42,432	30,476
12 mos	1,683,877	1,329,996	512,699	385,962	417,525	303,143
Fall River Gas Works Co—						
April	66,245	51,871	18,340	4,615	18,336	4,317
12 mos	811,653	724,412	214,339	147,225	211,395	145,269
Galveston-Houston Elec Co—						
April	299,825	247,481	88,777	69,027	53,446	31,001
12 mos	3,229,703	2,860,162	846,795	815,512	424,122	449,107
Haverhill Gas Lt Co—						
April	36,557	27,534	6,942	974	6,370	271
12 mos	414,621	352,432	68,755	31,501	60,084	24,626
Houghton County Elec Lt Co—						
April	39,537	35,534	11,428	10,011	7,552	6,327
12 mos	474,983	437,634	143,746	144,191	97,346	100,758
Houghton County Trac Co—						
April	26,981	24,629	9,407	7,626	3,398	1,561
12 mos	306,547	310,282	69,098	97,205	def3,453	23,809
Keokuk Electric Co—						
April	29,360	24,213	8,351	4,786	5,921	2,530
12 mos	331,234	282,231	54,813	65,154	26,335	37,669
Key West Electric Co—						
April	22,536	18,245	9,164	7,012	7,159	4,932
12 mos	235,164	222,877	85,619	89,651	60,798	65,046
Lowell Elec Lt Corp—						
April	104,273	79,260	31,531	24,894	29,663	22,800
12 mos	1,075,798	968,363	323,700	225,249	299,919	205,048
Miss River Power Co—						
April	203,795	184,922	153,754	139,677	52,514	36,753
12 mos	2,412,883	2,219,176	1,882,146	1,748,734	657,490	503,742
Northern Texas Elec Co—						
April	310,205	259,595	118,162	104,723	93,300	79,878
12 mos	3,624,725	2,886,615	1,421,762	1,090,365	1,123,044	789,517
Paducah Electric Co—						
April	39,111	------	9,872	------	3,877	------
7 mos	277,403	------	88,498	------	48,014	------
Puget Sound Pow & Lt Co—						
March	844,117	------	362,681	------	205,099	------
12 mos	9,225,382	------	3,628,977	------	1,836,365	------
Sierra Pacific Elec Co—						
April	61,307	49,319	28,499	16,590	22,602	10,589
12 mos	738,486	681,862	350,079	312,211	278,226	247,401
Tampa Electric Co—						
April	125,535	98,579	43,897	37,435	39,407	32,889
12 mos	1,362,897	1,124,069	540,862	459,416	485,707	406,877

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 29. The next will appear in that of June 26.

Ann Arbor Railroad.

(*Report for Fiscal Year ending Dec.* 31 1919.)

INCOME ACCOUNT.

(*Showing in* 1918 *and* 1919 *Combined Corporate and Federal Operations.*)

Calendar Years—	1919.	1918.	1917.	1916.
Operating revenues	$4,534,015	$3,588,908	$3,138,943	$2,807,121
Operating expenses	3,749,977	3,203,629	2,384,890	1,979,936
Net revenue	$784,039	$382,279	$754,053	$827,185
Tax accruals, &c	193,699	158,226	157,566	165,419
Operating income	$590,340	$224,053	$596,487	$661,765
Non-operating income	566,426	562,846	42,906	38,312
Gross income	$1,156,764	$786,899	$639,393	$700,077
Interest on funded debt	320,835	333,932	340,679	342,792
Other deductions	138,311	120,726	228,991	106,208
Balance, surplus	$697,628	$332,241	$69,724	251,077$

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equipt	17,718,656	17,673,227	Common stock	3,250,000	3,250,000
Miscel. phys. prop.	9,381	9,381	Preferred stock	4,000,000	4,000,000
Invest. in affiliated companies, &c	277,433	215,530	Construc. & grants	8,676	8,676
Cash	579,919	236,921	Mortgage bonds	7,000,000	7,000,000
Special deposits	86,836	12,434	Equip. tr. oblig	60,000	246,563
U. S. Govt. guar. compensation	505,745	448,000	*3-year 6% coll. gold notes	495,600	622,000
Traffic, &c., bal	64,482	76,283	Loans & bills pay	647,650	281,750
Agents & conducts.	5,908	32,608	Traffic, &c., bal	83,450	18,716
Miscel. accts. rec.	235,088	273,324	Accts. & wages pay.	604,256	702,421
Material & suppl's.	404,985	476,049	Miscel. accts. pay	120,780	253,487
Oth. current assets	107,611	83,387	Interest accrued	127,926	67,364
Unadjusted debits	21,670	41,545	Deferred liabilities	22,814	33,468
			Unadjusted debits	711,504	884,110
			Corporate surplus	2,885,058	2,210,134
Total	20,017,714	19,578,689	Total	20,017,714	19,578,689

* Three-year notes retired May 1 1919; two-year notes issued in lieu thereof.—V. 110, p. 1088.

Chicago Burlington & Quincy RR.

(*66th Annual Report—Year ended Dec.* 31 1919.)

The remarks of President Hale Holden, together with the income account and balance sheet as of Dec. 31 1919 and various other statistical tables, will be found on subsequent pages of this issue.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1919.	1919.	1917.
Average miles operated	9,372	9,373	9,373
Operations—			
Revenue passengers carried	22,994,736	20,517,319	22,670,40
Revenue pass. carried 1 mile	1,346,972,542	1,144,478,755	1,186,681,521
Rate per passenger per mile	2.624 cts.	2.541 cts.	2.054 cts.
Revenue freight (tons)	40,235,427	47,264,416	45,364,552
Revenue freight one mile	11,952,720,771	14,162,605,344	13,143,186,000
Rate per ton per mile	0.895 cts.	0.738 cts.	0.662 cts.
Aver. No. tons per train mile	620.97	668.81	629.39
Earnings per pass. train mile	$2.41	$2.00	$1.63
Earnings per freight train mile	$5.56	$4.93	$4.17
Operating revenues per mile	$16,433	$15,382	$13,052

INCOME ACCOUNT FOR CALENDAR YEARS.

[In 19.9 and 1918 combined corporate and Federal income account.]

	1919. $	1918. $	1917. $
Freight revenues	107,019,788	104,492,837	87,008,590
Passenger revenue	35,345,285	28,052,905	24,373,780
Mail, express, &c	11,646,365	11,627,027	10,960,337
Gross earnings	154,011,438	144,172,769	122,342,707
Maintenance of way and structures	21,487,643	19,996,386	12,984,569
Maintenance of equipment	32,422,401	29,726,987	18,196,489
Traffic expenses	1,064,457	1,209,796	1,681,061
Transportation expenses	60,170,510	56,825,203	42,293,223
General, &c., expenses	5,632,791	4,415,606	3,477,002
Total operating expenses	120,777,801	112,173,978	78,632,344
Net earnings	33,233,636	31,998,792	43,710,363
Tax accruals	8,115,392	7,990,957	8,400,175
Uncollectibles	31,580	16,358	29,432
Operating income	25,086,664	23,991,477	35,280,756
Other income	2,545,395	2,166,949	3,133,604
Total income	27,632,059	26,158,426	38,414,360
Deductions—			
Interest on funded debt	6,669,587	6,750,463	6,790,177
Rents, &c	3,898,988	2,618,189	2,218,150
Sinking fund	502,255	841,893	1,397,031
Additions, &c	--------	10,265,851	8,057,963
Regular dividends (8%)	8,867,128	8,867,128	8,867,128
Extra dividends (10%)	--------	--------	11,083,910
Total deductions	19,937,958	29,343,523	38,414,360
Balance, surplus or deficit	sur.7,694,101	def3,185,097	None

(1) Operations of Colorado & Southern Railway Lines.

	1919.	1918.	*Deduct—*	1919.	1918.
Federal compen'n	$2,481,212	$2,481,212	Rents	$111,960	$112,423
Oper. exp. & taxes	50,252	60,001	Int. on fund. debt	2,105,095	2,160,018
			Amortization	13,539	13,729
Net income	$2,430,960	$2,421,211	Miscellaneous	192,145	216,350
Non-oper. income	1,775,727	1,457,681	Dividends	680,000	680,000
Gross income	$4,206,687	$3,878,892	Balance, surplus	$1,103,946	$696,371

(2) Operations of Quincy Omaha & Kansas City Railroad.

	x1919.	x1918.	1917.	1916.
Operating revenue	$1,117,415	$1,057,825	$871,889	$895,578
Net after taxes	def$166,779	def$299,448	$27,441	$108,396
Other income	8,448	5,260	11,781	12,974
Gross income	def$158,331	def$294,188	$39,222	$121,370
Interest, rents, &c	50,471	51,385	42,956	39,913
Balance, deficit	$208,802	$345,573	$3,734	sur$81,457

x Combined corporate and Federal income account. Standard return aggregated $29,397, to which was credited income from lease of road, $1,800 miscellaneous rent income, &c., $6,318; and from which operating expenses, $209; and miscellaneous income charges, $6,679, leaving a balance of $30,628, as against a deficit of $2,107 in 1918.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equip't	492,716,638	485,787,564	Capital stock	110,839,100	110,839,100
Inv. in affil. cos.:			Funded debt	168,050,000	174,599,300
Stocks	30,194,892	30,204,612	Traffic, &c., bals.	32,749	98,663
Bonds	1,591,237	1,605,237	Acc'ts & wages	189,420	1,002,071
Notes	429,258	426,705	Matured inter't, dividends, &c.	1,358,891	1,129,593
Advances	1,550,140	1,526,822	Miscell. acc'ts	598,176	579,010
Other invest'ts	7,646,784	7,768,432	Accr'd int., &c	993,277	1,044,140
Misc. phys. prop.	924,210	924,210	Accrued taxes	2,356,879	2,487,763
Dep. mtg. prop. sold	69,036	77,472	Insur. reserves	1,395,357	1,480,807
Cash	4,558,074	1,801,473	Loans & bills pay.	-------	5,687,500
Loans & bills rec.	5,842,272	5,053,993	U. S. Govt. liab.	52,266,777	43,196,167
Traffic, &c., bals	76,974	114,833	Accrued deprec.	38,565,837	39,233,705
Misc. accounts	1,893,378	2,173,994	Unadjust., &c., accounts	1,909,614	2,070,432
Sinking funds	88,696	112,536	Add'ns to prop.	--------	59,917,926
Unexting. disc't on fund. debt	2,204,929	2,185,203	Funded debt retired	31,447,393	16,615,783
Other unadjust., &c., accounts	1,321,550	1,324,859	Sink. fund res'ves	10,802,559	25,091,421
U. S. Govt. deferred assets	69,229,205	69,646,309	Approp. surplus not specifically invested	--------	7,498,245
			Profit and loss	199,531,245	118,162,627
Total	620,337,273	610,734,255	Total	620,337,273	610,734,255

—V. 110, p. 2075.

Buffalo Rochester & Pittsburgh Railway.

(*35th Annual Report—Year ended Dec.* 31 1919.)

The text of the report, signed by President William T. Noonan, was cited fully in the "Chronicle" of May 29, pages 2303 and 2304.

The corporate income account was included in the President's remarks.

STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Number pass. carried	1,963,743	1,794,859	2,049,185
Pass. carried 1 mile	57,828,468	51,380,439	57,112,299
Revenue per. passenger	81.04 cents	74.38 cents	64.10 cents
Rev. per pass. per mile	2.752 cents	2.598 cents	2.300 cents
Revenue tons carried	11,063,670	16,385,047	15,825,562
Tons carried 1 mile	1,694,808,357	2,844,455,147	2,696,983,166
Revenue per ton	$1.0654	$1.0032	$0.829
Rv. per ton per mile	.696 cents	.578 cents	.486 cents

OPERATING STATEMENT FOR CALENDAR YEARS 1919 AND 1918 CORPORATE FOR 1917.

	1919.	1918.	1917.
Freight revenue	$11,787,447	$16,437,948	$13,119,838
Passenger revenue	1,591,470	1,353,097	1,313,594
Other transportation	395,781	474,387	381,252
Incidental	180,893	232,226	160,316
Total operating revenue	$13,955,592	$18,479,659	$14,975,000
Maintenance of way	2,366,024	2,823,761	1,454,770
Maintenance of structure	5,264,848	5,966,244	4,043,988
Traffic	175,927	187,924	191,523
Transportation	6,800,538	8,179,786	5,814,030
Miscellaneous	27,353	25,697	20,420
General	394,037	393,795	354,834
Total operating expenses	$15,028,727	$17,577,208	$11,878,566
Net operating revenue	def.$1,073,135	$902,451	$3,096,434
Tax accruals and uncoll	280,572	294,923	506,359
Operating income	def.$1,353,707	$607,528	$2,590,075
Hire of freight cars	406,775	469,514	996,372
Other income	486,124	337,726	319,629
Gross income	def.$460,809	$1,414,768	$3,906,077
Rents for joint facilities, &c	361,423	313,527	335,507
Interest	34,359	4,248	7,543
Miscellaneous	36,806	39,174	3,211
Balance, surplus	def.$893,396	$1,057,819	$3,559,816

GENERAL BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $
Invest. in road, equip, &c	59,639,895	59,514,145
Improv. on leased property	563,674	577,654
Sinking funds	10,416	2,265
Deposits in lieu of mtge prop. sold	15,181	------
Miscel. phys. prop	3,872	4,872
Invest in affil cos.	990,108	944,108
Other investments	25,790	257,490
Cash	132,127	85,766
Dem. loans & dep.	428	428
Special deposits	20,772	107,075
Loans & bills rec.	5,724	13,294
Traffic, &c., bal.	12,468	45,285
Miscel. accts. rec.	10,264	49,278
Int., divs., &c., rents rec.	13,443	35,900
U. S. Gov. compen	238,021	3,276,410
Deferred assets	10,417,502	10,937,372
Unadjusted debits	196,552	237,526
Total	72,296,237	76,088,867

Liabilities—	1919. $	1918. $
Common stock	10,500,000	10,500,000
Preferred stock	6,000,000	6,000,000
1st mtge. bonds	1,300,000	1,300,000
Consol. mtge	3,920,000	3,920,000
Gen. mtge. bonds	4,427,000	4,427,000
Consol. mtge. bds	14,129,000	11,844,000
1st M. L. P. & C. RR. bonds	350,000	350,000
Equip. trust oblig.		
Equip. trust oblig.	8,604,000	9,931,000
Loans & bills pay	1,874,600	3,699,600
Traffic, &c., bal	1,119	42,069
Accts. & wages	4,173	5,902
Miscel. accts	24,472	173,912
Int. mat. unpaid	20,332	90,145
Accrued accounts	399,021	402,090
Deferred liabilities	6,155,012	8,790,218
Tax liability	123,938	175,280
Ins. & cas. resv	387,600	373,326
Accrued deprec'n	4,911,710	4,085,685
Oth. unadj. credits	315,630	1,171,918
Corporate surplus	4,700,136	4,696,497
Miscel. reserves	252,698	243,884
Profit and loss	3,895,785	3,866,342
Total	72,296,237	76,088,867

Securities issued—consolidated mortgage B. R. & P. Ry. bonds unpledged, held in treasury, $119,000; pledged, $2,903,000; total, $3,022,000. V. 110, p. 2285.

Duquesne Light Company.

(*Report for Fiscal Year ending Dec.* 31 1919.)

The remarks of President A. W. Thompson, together with the income account and balance sheet as of Dec. 31 1919, will be found on a subsequent page of this issue, under the Philadelphia Company.

CONSOLIDATED INCOME ACCOUNT.

(*Incl. Beaver Co. Lt. Co., Diamond Lt. & Pow. Co., Pennsylvania Lt. & Pow. Co. and the Midland Electric Lt. & Pow. Co.*)

	Cal. Year 1919.	*9 Mos. to Dec.* 31 '18	—*Years end. March* 31— 1917-18.	1916-17.
Gross earnings	$11,917,567	$8,737,717	$9,842,395	$7,310,704
Operating expenses	7,454,830	5,197,369	6,384,526	4,061,696
Taxes	323,065	209,888	748,286	258,747
Net earnings	$4,139,672	$3,330,461	$2,709,582	$2,990,261
Other income	474,759	46,423	102,571	112,246
Gross income	$4,614,431	$3,376,884	$2,812,153	$3,102,507
Rentals, &c	$303,250	$436,107	$578,846	$518,601
Interest on funded debt	793,361	274,576	153,584	54,607
Depreciation	--------	679,328	371,370	323,792
Discount, &c	272,809	398,536	38,569	28,058
Miscellaneous	20,394	12,670	25,488	9,121
Prem. on secur's sold, &c	Cr.11,456	155	390	--------
Book value written off	--------	5,890	8,200	7,331
Preferred dividends	446,398	309,879	414,503	397,466
Common dividends	1,458,080	1,139,130	1,457,969	1,456,172
Amortization	408,144	--------	--------	--------
Other deductions	103,972	--------	--------	--------
Balance, surplus	$819,479	$120,613	def$236,767	$307,359
Profit and loss surplus	$2,034,660	$1,215,181	$1,094,259	$1,330,246

BALANCE SHEET (ALL INTER-COMPANY ITEMS ELIMINATED).

Assets—	Dec. 31 '19 $	Dec. 31 '18 $
Prop. & franchises	23,726,366	21,530,571
Additions to leased property	--------	51,097
Bonds with trus. a	--------	15,076,500
Reacquired secur. c	1,384,773	--------
Sinking fund	308	--------
Other investments	164,911	--------
Stocks & bonds of other companies	9 843,772	10,194,155
U. S. Treasury ctfs of indebtedness	150,000	500,000
U. S. Liberty bds	230,000	150,000
Acc'ts of affil. cos.:		
Notes receiv'le. b	1,232,822	1,232,822
Acc'ts receivable	45,850	623,850
Tempor'y loans	2,365,000	130,000
Cash	1,587,338	509,080
Special deposits	13,886,484	1,132,505
Acc'ts receivable	1,308,685	1,178,955
Materials & supp	1,037,422	1,523,101
Unexpired insur'ce	18,329	27,920
Prepaid accounts	14,648	1,165
Deferred accounts	3,160,174	831,209
Excess of book val. over par value of com. cap. stocks	616,526	616,526
Total	60,773,407	55,309,455

Liabilities—	Dec. 31 '19 $	Dec. 31 '18 $
Com. stk., par 100	18,226,000	18,226,000
Pref. stk. 7% cum.	5,941,000	5,941,000
Pa. Lt. & P. (stk.)	50	50
25-yr. 5% M. bds.	--------	15,000,000
1st M. coll. trust 30-year 6s	25,000,000	--------
3-yr. 6% Sec. Gold Notes, July 1 '18	3,445,000	10,000,000
Beaver Co. Lt. Co. 1st & Ref. M. 5s	609,000	585,000
Valley Elec. Co. 6s	164,000	188,000
Govt. advs. in aid of construction	578,000	578,000
Affil'd co.'s acc'ts	75,241	92,222
Notes payable	--------	435,000
Accounts payable	1,021,443	693,600
Consumers' advs	149,665	105,304
Miscellaneous	80,026	--------
Taxes	367,303	696,240
Rentals	17,058	11,983
Int. on fund. debt	815,351	4,237
Int. on curr. liabils	--------	1,100
Int. on employees' stock subscrip'ns	58,716	47,696
Res. for pref. divs	103,968	69,312
Deferred acc'ts, &c	40,304	20,597
Reserves	1,974,808	1,398,933
Profit & loss surp	2,034,660	1,215,181
Surplus invested in fixed capital	71,813	--------
Total	60,773,407	55,309,455

a Bonds deposited with trustees, Duquesne Light Co., $15,000,000; Beaver County Light Co., $76,500. b Including those due from the Philadelphia Co. c Includes capital stock Duquesne Light Co., $200; bonds, $1,281,500; Beaver County Light Co. bonds, $100,500; and Valley Electric Co. bonds, $2,573.

FUNDED DEBT AND STOCK OF LEASED AND SUBSIDIARY COS. AND AMOUNTS OWNED BY DUQUESNE LIGHT CO.

As of Dec. 31 1919—	*Issued and Outstand.*	*Owned by Duq.Lt.Co.*	*Held by Public.*	*No.Shs. Outst'g.*	*Cap.Stk. Co.Owns*
Monongahela L.&P.Co.	$1,700,000	--------	$1,700,000	--------	--------
Allegheny Co. Lt. Co.	500,000	$500,000	--------	15,000	15,000
East End Elec. Lt. Co.	500,000	500,000	--------	--------	--------
Southern H., L. & P.Co	300,000	254,000	46,000	6,000	6,000
Pa. Lt., Ht. & Pow. Co.	150,000	150,000	--------	--------	--------
Beaver County Lt. Co.	609,000	100,500	508,500	7,000	7,000
Valley Electric Co.	300,000	136,000	164,000	--------	--------
Pittsb.-Beaver Lt. Co.	565,000	--------	565,000	6,000	6,000
Other cos. (see below)	--------	--------	--------	24,080	24,080
Total	$4,624,000	$1,640,500	$2,983,500	58,080	58,080

x Owned by Beaver County Light Co.

"Other companies" include Pennsylvania Light & Power Co., 16,999 shares out of 17,000 shares; Allegheny County Steam Heating Co., 4,500 shares; Diamond Light & Power Co., 1,881 shares; Midland Electric Light & Power Co., 650 shares; and Brunot Island Bridge Co., 50 shares.

See also report of Philadelphia Co. below.—V. 110, p. 1976.

Philadelphia Company.

(*Report for Fiscal Year ended Dec.* 31 1919.)

The remarks of President A. W. Thompson, together with the income account and balance sheet as of Dec. 31 1919, will be found on subsequent pages of this issue.

CONSOLIDATED INCOME ACCOUNT.

[Includes the Equitable Gas Co., Pittsburgh & West Virginia Gas Co., Allegheny Heating Co., Philadelphia Co. of West Va., Monongahela Natural Gas Co. and Phila. Oil Co., but excl. Phila. Oil Co. in 1916 and 1917.]

(*Transactions between companies eliminated.*)

	Cal. Year 1919.	*9 Mos. to Dec.* 31 '18.	——*March* 31 *Years*—— 1917-18.	1916-17.
Gross earnings	$15,774,501	$9,636,415	$11,332,440	$9,210,148
Operating expenses	6,679,285	4,401,150	5,022,009	3,821,920
Taxes	513,715	394,327	859,961	272,073
Net earnings	$6,581,501	$4,840,938	$5,450,470	$5,116,156
Divs. and int. received	1,868,606	1,439,384	2,030,163	2,405,997
Rents	457	238	650	693
Interest, discount, &c	200,977	220,173	693,275	424,192
Total income	$8,651,541	$6,500,734	$8,174,558	$7,947,038
Deduct—				
Paid leased companies	$131,428	$16,126	$22,047	$23,086
Interest on bonds, &c	2,325,029	1,566,979	2,131,868	1,796,499
Impts., extensions, &c	1,078,678	862,192	1,207,583	1,215,180
Depreciation of property	523,142	310,455	282,633	153,497
Discount, taxes, &c., on securities sold, &c	--------	122,675	162,000	57,500
Miscellaneous int., &c	356,479	133,197	154,235	235,450
Sinking fund	366,667	--------	--------	--------
Total	$4,781,423	$3,011,624	$3,960,367	$3,481,212
Balance for dividends	$3,870,118	$3,489,110	$4,214,191	$4,465,826
Div. on pref. stocks	1,015,085	357,264	477,519	476,644
Div. on com. stock	(6%)2,576,434	(4½)1932273	(6¾)2898427	(7)3,005,772
Guar. div. on Cons. Gas Co. pref. stock	74,053	55,557	74,076	74,076
Balance, surplus	$204,546	$1,144,016	$764,170	$909,334
Add previous surplus	$11,570,603	$8,976,226	$8,209,014	$7,110,750
Additions to profit & loss	--------	553,174	3,042	35,457
Total	$11,775,149	$10,673,416	$8,976,226	$8,055,542
Miscellaneous	--------	29,451	--------	--------
Total surplus	$11,775,149	$10,643,965	$8,976,226	$8,055,542

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Incl. the Phila. Co., Equitable Gas Co., Allegheny Heating Co., Monongahela Natural Gas Co., Pittsb. & W. Va. Gas Co., Phila. Co. of W. Va., and Phila. Oil Co. *All inter-company items eliminated.*]

Assets—	1919. $	1918. $
Gas rights&l'ses.	1,344,654	1,344,654
Oil & gasol. rgts.	1,422,075	1,422,075
Gas & oil wells	5,475,032	5,206,890
Compressing stations, &c	2,239,357	1,944,654
Pipe lines	28,272,200	27,441,142
Real est., buildings, &c	6,850,476	5,472,925
Stocks & bonds of Phila. Co.	20,003,708	3,908
Nat'l gas cos.	1,298,500	1,805,145
Oil companies	286,000	286,000
Artif'l gas cos.	4,682,234	102,774
El. lt. & p. cos.	18,483,560	18,227,000
Street Ry. cos.:		
Stocks	17,401,543	17,401,543
Bonds	11,788,228	11,198,920
Misc. cos.	17,000	15,000
Affiliated cos.:		
Notes receiv'le	2,400,000	2,400,000
do in treas.	2,854,246	2,748,183
Temp'y loans	715,001	616,501
Acc'ts,&c.,rec.	405,478	163,937
U. S. Lib. bonds	230,000	150,000
Cash	1,182,479	1,215,248
Special deposits	2,532,473	3,219,827
Acc'ts, &c., rec.	1,287,102	1,192,078
Material & supp	1,411,503	1,787,063
Unsold oil & gas	66,003	32,877
Miscellaneous	14,347	10,669
Unamort'd debt discount, &c	976,467	408,091
Oth. def'd acc'ts	1,613,016	502,116
Sink. fund depos	167	535
Excess book val. over par value of com. stocks eliminated	6,272,679	3,054,129
Total	141,525,528	109,373,894

Liabilities—	1919. $	1918. $
Common stock	42,943,000	42,943,000
Cum. pref. stock	14,468,200	6,763,550
Non-cum. pf.stk	1,442,450	1,442,450
1st M. & coll.	4,678,000	5,545,000
Cons. mtge. & coll. trust 5s	14,506,000	14,814,000
1st ref. & coll. trust 5s	20,000,000	--------
10-year conv. gold deb. 5s	9,794,000	--------
3-year 6% sec. gold notes	10,000,000	--------
Conv. 5% debs	9,794,000	11,751, 60
do 5½% notes	-- ----	7,000,000
P.&W.Va.G.Co.: Coll.tr.6%bds	600,000	750,000
Affiliated cos.:		
Acc'ts payable	16,079	11,650
Temp'y loan	2,525,000	375,000
Notes payable	1,650,000	1,300,000
Acc'ts, &c., pay.	973,099	590,328
Consumers' adv.	583,700	422,551
Unpaid div.scrip	1,043	1,362
Accr. Taxes	816,721	791,997
Bond interest	207,851	227,117
Int. on debs. and notes	332,624	216,499
Other liabil's	6,000	--------
Con.GasCo.gu	32,016	31,946
Res'd for divs. on pref. stks	168,723	91,674
Miscellaneous	23,696	29,801
Conting't res've.	278,168	373,660
Other reserves	446,667	--------
Invested surplus (Phila. Co. of W. Va.)	3,257,343	3,257,343
Profit and loss	11,775,149	10,643,965
Total	141,525,528	109,373,894

Note.—The Philadelphia Co. guarantees both principal and interest of the Union Gas Co. of McKeesport 30-year 1st M. 5s of Oct. 2 1899, $200,000; Mt. Washington St. Ry. 30-year 1st 5s of April 1 1903, $1,500,000; 17th Street Incline Plane Co. 30-year 1st M. 5s of March 1 1905, $125,000; Allegheny Bellevue & Perryville Ry. 30-year 1st M. 5s of April 1 1905, $500,000; Morningside Electric St. Ry. 30-year 1st M. 5s of Oct. 2 1905, $200,000; Ben Avon & Emsworth St. Ry. 30-year 1st M. 5s of April 1 1906, $300,000; Pittsburgh & Beaver St. Ry. 50-year 1st M. 5s of July 1 1908, $750,000; Pittsburgh & West Virginia Gas Co. collateral trust 6% serial gold bonds of Oct. 1 1913, $600,000; Equitable Coke Co. 6% serial gold notes of Dec. 1 1919, $1,200,000; and Pittsburgh Rys. 40-year gen. M. 5s of March 31 1913, $1,968,000.

The Philadelphia Co. has a contingent liability, as endorser, on short-term notes issued from time to time by affiliated companies.

See also report of Duquesne Light Co. above.—V. 110, p. 2076.

United Railways & Electric Co. of Baltimore.

(21*st Annual Report—Year ended Dec.* 31 1919.)

The report, signed by Pres. C. D. Emmons, says in brief:

Results Compared with 1918.—The operating revenues were $14,794,233, an increase of $2,864,532 or 24.01%; operating rexpenses increased $2,352,416 (34.39%), and depreciation charge was increased $143,227 (24.01%), and taxes, licenses, &c., increased $248,809 (21.44%). The operating income was $3,453,022, against $3,332,942 in 1918. After deducting interest, rents and other charges (including $78,785 for amortization) there remained a balance of $246,425, contrasting with $332,652.

The above earnings for 1919 were based upon a 6-cent fare which prevailed from Jan. 1 to Sept. 30 1919 and a 6½-cent fare from Oct. 1 to Dec. 31 1919. A fare of 7 cents was granted and installed on Jan. 1 1920.

After the declaration on Jan. 13 1919 of the regular quarterly dividend of 1% ($204,612) out of surplus, it was found necessary, as a conservative measure, although the case for the rate increase was pending, to suspend dividends during the remainder of the year.

Fare Cases.—The rate of fare on Jan. 1 1919 was 6 cents, as established by the Public Service Commission as a war measure on Oct. 1 1918. The continued increase in cost of materials and wages caused us to petition on May 22 1919 for a further increase in fares. After an extended hearing the Commission permitted the establishment of a rate of 7 cents for cash or 6½ cents by tickets, effective Oct. 1 1919. The large reduction in the case of tickets caused approximately 90% of the passengers to use tickets, so that, in effect, the rate was approximately 6½ cents.

The Commission held "that the best interests of the public with respect to the company require that it should earn a balance of not materially less than 1½ times its fixed charges or $1,500,000 per annum, after the payment of operating expenses, fixed charges, taxes and the making of reasonable allowance for its accident and depreciation reserves." The term "fixed charges," including income bonds, as well as all bonds, notes and unfunded debts.

After two months' operation under this new rate it was apparent that the rate of fare would not produce the estimated revenue and on Dec. 30 the Commission authorized a further increase to a straight 7-cent fare on and after Jan. 1 1920. It now becomes a matter of restoring the property and making provision for future growth and rapidly increasing business. Much progress has already been made along this line.

Condition of Property.—"War depreciation" ate its way into every property in the country, but, aided by the increased rate of fare, we expect during 1920 or 1921 to correct all the ill effects.

Proposed Improvements & Economies.—The use of light-weight safety cars, operated by one man, and light-weight trailer cars operated by one man, of which 33 of the former and 100 of the latter have already been ordered, are expected to produce economies, both in platform labor and power consumption as well as wear and tear on track and special work.

The installation during the year 1919 of the modern 20,000 k.w. turbine will tend to furnish power at a more economical rate than heretofore.

The re-routing of cars, the consolidation of lines and the abandonment of unessential track is also proposed.

New Construction, &c., in 1919.—During 1919 sixty new double-truck semi-convertible air brake cars, designed for train service, were purchased through agreement with United States Government agencies.

110 cars were equipped with new motors of modern design and the work of vestibuling cars was continued on Dec. 31 1919.

A total of 17.25 miles of track were completely reconstructed and 4.33 miles of new track extension were constructed.

The Pratt St. power station was further modernized by the completion of the installation of a 20,000 k.w. turbo-alternator and the installation of 16 underfeed stokers, representing an outlay of approximately $900,000.

Approximately 86% of the company's current supply is received from the hydro plant of the Pennsylvania Water & Power Co. with very economical power costs.

Outlook.—Baltimore has never had such prospects as at the present time. The Industrial Bureau of the Board of Trade reports that during the last half of 1919 no less than 53 new industries were located in Baltimore and the investments incident thereto will amount to approximately $22,500,000, and will afford employment to 12,000 people. Moreover, due to the expansion of existing industries, expenditures of $31,000,000 were provided for in 1919, furnishing employment to 16,000 additional people. Baltimore now has 39 distinct steamship lines, as compared with 12 lines before the war, operating over 150 vessels in regular service from Baltimore to 50 foreign ports. An expenditure of $50,000,000 is planned by the city for extension and improvements of harbor facilities.

Our earnings at present are running approximately 23% increase over those of last year, of which approximately 16% is due to increased rate of fare. This evidences a large natural growth of city population or a substantial increase in the riding habit, notwithstanding increased fare.

OPERATION AND FISCAL RESULTS.

	1919.	1918.	1917.	1916.
Revenue—				
Revenue from transp'n	$14,711,454	$11,672,229	$10,424,786	$9,751,374
Rev. other than transp	82,779	257,473	136,051	162,677
Total revenue	$14,794,233	$11,929,701	$10,560,836	$9,914,051
Expenses—				
Maint. of way & struc	$915,289	$551,755	$436,531	$403,254
Maint. of equipment	919,863	716,237	462,082	407,870
Maintenance of power	64,081	32,887	25,027	22,992
Power service	1,027,846	1,040,158	850,989	680,619
Traffic expenses	5,262	16,561	19,231	7,577
Conducting transporta'n	4,898,515	3,518,311	2,633,840	2,282,774
General & miscellaneous	1,361,383	963,913	839,694	762,864
Depreciation	739,712	596,485	528,042	495,703
Taxes, licenses, &c	1,409,261	1,160,452	------	------
Total oper. expenses	$11,341,211	$8,596,760	$5,795,437	$5,063,652
Net earnings	$3,453,023	$3,332,942	$4,765,399	$4,850,399
Other income	40,117	83,061	96,101	92,000
Gross income	$3,493,140	$3,416,004	$4,861,500	$4,942,399
Deductions—				
Interest on funded debt	$1,998,600	$1,971,351	$1,853,770	$1,822,393
Other interest	652,279	591,592	------	------
Taxes, &c	------	(see above)	1,079,723	994,840
Rentals	477,793	442,080	438,515	410,089
Discount, &c	78,785	39,411	54,826	47,874
Miscellaneous	39,257	38,917	------	------
Total	$3,246,715	$3,083,351	3,426,834	$3,275,195
Balance	$246,425	$332,652	$1,434,666	$1,667,204
Int. on income bds. (4%)	------	------	559,080	559,080
Preferred divs. (4%)	920	920	920	920
Common dividends	(1%)204,612	(4)818,448	(4)818,448	(4)818,448
War taxes	86,221	105,035	------	------
Bal., sur. (see text)	def.$45,328	def.$591,751	$56,218	$288,756

The total surplus Dec. 31 1919, after crediting $28,015, misc. items (net), was $345,058.

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equipm't	76,082,003	75,204,723	Common stock	20,461,200	20,461,200
Investments a	680,284	428,517	Preferred stock	23,000	23,000
Co.'s bds. in treas.—			Bonds (see "Elec.		
Cent.Ry.cons.5s	8,000	8,000	Ry. Section")	47,670,000	47,670,000
U.R.&E.cons.4s	3,000,000	3,000,000	2d M. income 4s	13,977,000	13,977,000
Cash for divs., &c	163,991	145,597	Notes payable	1,083,000	------
Cash in banks, &c	203,165	281,621	Acct's&wages pay	374,899	679,512
Acc'ts receivable	122,238	345,021	Accrued interest	602,067	602,067
Notes receivable	4,000	------	Oth. accr'd acc'ts	170,511	157,673
Mat'l & supplies	933,814	1,217,038	Miscellaneous	163,991	145,597
Deferred assets b	6,227,445	6,012,239	Deferred liabil's	d6,245,080	6,323,573
Unadjust. assets c	4,622,782	4,419,648	Unadjusted liabil	931,917	660,413
			Surplus	345,058	362,370
Total	92,047,722	91,062,404	Total	92,047,722	91,062,404

a Includes in 1919 stocks and bonds, $87,665; property rights, $98,489, and loans to affiliated companies, $494,130. b "Deferred assets" in 1919 embrace Maryland Elec. Rys., lessor account, proceeds of $4,946,000 bonds, $4,477,300; payments under 1½% sinking fund, $837,281; under 7½% sink. fund., $1,222,438; payments of 10% on account of equipment purchased, $193,211, and improvements to property, $14,304; less equipment released (90% of cost), $530,084, and adding other deferred items, $12,995. c This item includes Maryland Trust Co., trustee, income bond coupons under funding agreement dated July 25 1906, $3,920,000. d "Deferred liabilities" in 1919 include: Liability for Maryland Elec. Rys. bonds (auth., $8,000,000), $4,946,000; surplus dependent upon acquisition of leased property (Maryland Elec. Rys.), $1,268,450, and miscellaneous, $30,620.

Note.—The company has a contingent liability as guarantor and endorsor for Balt. Spar. Point & Ches. Ry. and other subsidiaries.—V. 110, p. 1749.

Underground Electric Railways Co. of London, Ltd.

(22d Annual Report—For Year ended Dec. 31 1919.)

The Chairman The Right Honorable Lord Ashfield, at the annual meeting March 5 aid in substance:

Condensed Remarks of Chairman Ashfield from Report Dated Feb. 20.

Results.—The net revenue, including the [£36,693] carry forward, is £627,299, which is £82,450 less than was available in 1918, and the balance available for interest on the 6% income bonds is £384,656, which is less by £97,947 than was available in 1918. This year we can only pay 4% on the income bonds, and even to do this we have had to reduce our carry forward by £13,754.

Transportation Companies.—In the first six months of 1919 the gross receipts of the operating companies increased faster than the expenses, and those companies were consequently able to increase their interim dividends, and consequently their payments over to your company. In the second half of the year expenses increased much faster than the gross income. I regret to say the end is not yet. Since the close of the year expenses have still continued to rise.

The operating companies carried nearly 1,400,000,000 passengers, 200,000,000 more than in 1918. They ran 159,000,000 car and 'bus miles, an increase of 22,000,000. They earned, roundly, £12,385,000, an increase of over £3,032,000. But they spent £3,134,000 more to earn it, with the net result that they were over £102,000 worse off than in the previous year.

The financial results of the operating companies were unsatisfactory. The omnibus company fell £424,000 short of meeting its expenses, and, taking all the ten companies together, an increase of 32% in receipts is met by an increase of 37% in the cost of earing them.

The share capital of the ten companies is £30,650,222. The amount available for dividends upon this capital was £798,192, equivalent to an average dividend of 2.72%, and out of this £798,000, £566,000 is due to the single item "Government compensation." This sum is of the nature of a subsidy, and if it were withdrawn, there would have been left some £200,000 to pay dividends on over £30,000,000 share capital. The outlook for 1920 shows no improvement, but indicates that the position will become steadily worse. The tramway companies results are even more unsatisfactory.

No "Water."—The assertions that the capital of these companies is partly or even largely fictitious, and that the Underground is endeavoring to increase fares in order to pay dividends on this watered capital, are untrue. We will welcome any investigation into these undertakings, for we know the result will prove these suspicions entirely unfounded.

Facilities Inadequate—New Underground Railways Needed.—These railways are, at this moment, inadequate for the traffic which needs to be carried, and we are ready to go ahead with our full program of important extensions and improvements immediately. But at this moment there is one insuperable obstacle. The rate of fare received is inadequate, and the associated companies are promoting bills in Parliament providing for the increase in the maxima now fixed by statute for our fares. Until the position is altered it is hopeless to contemplate raising the money. But this is not all. The £6,000,000 program is only the beginning. It will only produce additions to and improvements of existing railways.

London urgently needs, and in my judgment must have before long, entirely new underground railways, including at least one—probably two—high-level lines. The crucial question is how the money requires is to be raised.

Outlook.—For the current year it is estimated that without including the Government subsidy, and to provide for increased working expenses, adequate sums for renewals and depreciation, interest on the guaranteed and preference stocks, and only 4% on the ordinary shares, it will be necessary for the operating companies to increase their revenue by £2,680,000. And this is estimated on the assumption, already untenable, that no new burdens will be imposed upon us.

Receipts, &c.—The income from investments amounted to £680,125. This compares with £748,156 for 1918.

Income Interest.—By the terms of issue of the 4½% bonds and 6% income bonds the interest is made payable in London in sterling, and in New York at the fixed rate of exchange of $4.86 2-3, and in Amsterdam at Fl. 12.12. The present rate of exchange offers a favorable opportunity for the encashment of the coupons both in New York and Amsterdam, and they are practically all presented for payment in one of those cities. The loss in exchange will amount approximately to £67,932.

New Equipment.—The Metropolitan District and the London Electric Railway Companies have, between them, ordered 140 additional carriages, and jointly ordered an additional 15,000 k. w. turbo-alternator for the Lots Road Generating Station at Chelsea. The London General Omnibus Co. has ordered 500 omnibuses of an improved type. It has purchased two garages, and is constructing a new garage at Watford.

Associated Equipment Co., Ltd.—This company manufactures commercial lorries, for which there is a very large and increasing demand. The value of the output for 1919 amounted to £2,732,990, and the orders now on the books amount to £1,600,188. The company has gradually developed the manufacture of commercial chassis, and of the total output last year only 28% was for the London General Omnibus Co., and 72% for outside customers. [The results for 1919 are considered very encouraging, the net profit for the year exceeding £185,000.]

Parliamentary Bills.—The London Electric Ry. and City & South London Railway Companies (1919) Acts received royal assent in August 1919.

The figures disclosed from month to month during the year, with the ever-increasing costs of working, have compelled the directors of the railway and tramway companies to deposit bills in Parliament seeking authority to increase their maximum powers of charge [in connection with the development program noted below.—Ed.]

The Central London Railway and Metropolitan District Railway Companies have deposited a bill in Parliament seeking powers for (*a*) the Central London Co. to construct a short extension railway at Shepherd's Bush to connect with the London & South Western Ry., and (*b*) for the Metropolitan District and Metropolitan Railway Companies to enlarge their Aldgate East Station.

NUMBER OF PASSENGERS CARRIED AND AVERAGE FARES IN 1919 *AND INCREASES COMPARED WITH* 1918 *AND* 1913

(1)	*Met.Dist.Ry*	*Lon.Elec.Ry.*	*C.&S.L.Ry*	*Cen.Lon.Ry.*	*L.G.O..Ltd.*
Pass. carried	142,443,073	167,583,666	41,904,213	48,301,887	673,159,709
Inc. over 1918	7,594,976	6,092,953	480,913	4,561,828	151,779,462
Inc. over 1913	53,007,233	67,319,911	19,180,357	10,796,463	92,954,374
Av.fare per p.	2.29d.	2.19d.	1.80d.	2.20d.	1.87d.
Inc. over 1918	.20d.	.28d.	.16d.	.29d.	.17d.
Inc. over 1913	.45d.	.49d.	.26d.	.60d.	.54d.

Since the operation of the London Electric Railway Companies' Facilities Act, 1915, no clearances in respect of through traffic have been made between the above-mentioned companies.

LONDON & SUBURBAN TRACTION CO., LTD. (ASSOCIATED COS.).

(2)	*Met. Elec. Tram., Ltd.*	*Lon. Unit. Tram., Ltd.*	*Tr.(M.E.T) Om.Co.,Ltd*	*So.Met.El. Tr.&L.,Ltd*	*Gear.Mot. Omn.,Ltd.*
Pass. carried	125,805,992	70,628,244	87,026,034	12,041,759	4,992,667
Inc. over 1918	9,322,712	46,505	18,273,262	772,279	1,048,333
Inc. over 1913	31,379,981	7,983,119	39,184,021	4,953,672	1,617,599
Av. fare per pass.	1.52d.	1.66d.	1.87d.	1.70d.	1.87d.
Inc. over 1918	23.d.	.46d.	.17d.	.01d.	.17d.
Inc. over 1913	.32d.	.40d.	.47d.	.19d.	.52d.

RESULTS SHOWN BY ALL ASSOCIATED TRANSPORTATION COS. TUBES, TRAMS AND OMNIBUSES).

(1) *Operations—*		*—Increase over—*	
Passengers carried—	*Year* 1919.	1918.	1913.
Companies "1" above incl. in London Elec. Ry. Act 1915	1,073,392,548	170,510,132	243,258,338
Lon. & Subur. Trac. Assoc. cos	300,494,696	29,463,091	85,118,392
Total passengers carried	1,373,887,244	199,973,223	328,376,730
xAverage fare per passenger—			
Cos. incl. in London Elec. Ry. Act 1915	1.99d.	0.19d.	0.54d
London & Suburban Assoc. Cos	1.66d.	0.28d.	0.39d.

(2) *Earnings, All Transportation Cos.—*	1919.	*Inc.over* 1918
Gross earnings	£12,385,260	£3,032,343
Operating expenses, interest, rentals & reserves	11,587,068	3,134,930
Balance	£798,192	Dec£102,587
Balance brought forward from previous year	151,571	Inc.15,674
Total available for dividends, &c	£949,763	Dec.£86,913

REVENUE ACCOUNT YEAR ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Income from invest., &c.	£692,363	£760,265	£606,730	£653,361
Deductions—				
General expenses	£10,116	£7,960	£10,789	£6,981
Income tax	13,036	31,090	------	------
Loss of foreign exchange	67,932	31,932	13,182	20,289
Interest on bonds, &c.	a117,797	115,766	109,944	106,508
Interest on 1st cum. inc. debenture stock	76,380	76,380	76,380	76,380
Interest, &c., on notes	45,674	45,674	44,860	31,500
Guar. Cent. London Ry.	13,466	------	13,466	13,466
Int. on income bonds	a(4%)361,717	(4)445,910	(4)337,602	(5)406,178
Total expenditures	£706,118	£754,712	£606,223	£661,303
Balance, sur. or def.	def.£13,754	sur.£5,553	sur£507	def.£7,942
Previous surplus	36,693	31,140	30,634	38,576
Total surplus	£22,939	£36,693	£31,141	£30,634

a Including income tax.

Note.—The Central London Railway Co. is paying a dividend at the rate of 4% on its ordinary stocks, and no amount was therefore payable in 1918 under this company's guaranty on £2,548,671 of the stock which assented in the terms of the trust deed dated Dec. 13 1912. The amount here shown for 1919 is the difference between the guaranteed rate of 4% and 3½% actually paid.

BALANCE SHEET DEC. 31.

Assets—	1919.	1918.	1917.
Stocks and shares	£14,653,175	£14,620,175	£14,620,175
Com. & disc. on 5% prior lien bonds	428,830	428,830	428,830
do do do on 5% notes	------	10,674	21,348
Loans and mortgages	9,500	42,500	54,000
Interest and dividends receivable	209,889	297,555	210,981
Sundry debtors and debit balances	73,253	140,653	98,911
Treasury bills	84,581	123,461	95,484
Cash at bankers and on hand, &c.	42,976	12,819	22,839
Total	£15,502,204	£15,676,667	£15,552,569
Liabilities—			
Share capital issued	£5,000,000	£5,000,000	£5,000,000
"A" ordinary shares	59,949	54,949	59,949
4½% bonds of 1933	1,832,400	1,832,400	1,832,400
6% income bonds	6,330,050	6,330,050	6,330,050
6% cum. debenture stock	1,273,000	1,273,000	1,273,000
4½% 3-year secured notes (1917)	------	------	700,000
5% 3-year secured notes (1920)	700,000	700,000	------
Unclaimed interest and dividends	30,512	38,346	29,870
Sundry creditors, credit balance	65,837	37,853	34,196
xInterest payable on 4½% bonds	58,899	58,899	54,972
Interest payable on debenture stock	38,190	38,190	38,190
xInterest payable on income bonds	90,429	276,287	168,801
Credit revenue account	22,939	36,693	31,141
Total	£15,502,204	£15,676,667	£15,552,569

RESULTS FOR COMPANIES PARTICIPATING IN COMMON FUND (ACT 1915) [SHOWING COMPARISON WITH 1918].

	Metropolitan Dist. Railway. 1919. £	Inc. + or Dec. —. £	London Electric Railway. 1919. £	Inc. + or Dec. —. £	City & South London Railway. 1919. £	Inc. + or Dec. —. £
Traffic receipts	1,565,568	+223,629	1,538,707	+246,261	314,402	+31,394
Govt. comp. (after adjustments)	566,370	+263,751	—	—	—	—
Total	2,131,938	+487,380	1,538,707	+246,261	314,402	+31,394
Oper. expenses	1,128,958	+263,531	1,012,397	+242,720	238,714	+57,902
Net receipts	1,002,980	+223,849	526,310	+3,541	75,688	+26,508
Miscel. receipts (net)	160,020	+18,329	109,887	+15,234	26,673	+2,773
Net income	1,163,000	+242,178	636,197	+18,775	102,361	—23,736
Int., rentals, &c.	336,115	—11,855	290,738	—8,412	47,203	+200
Res. for contingencies	45,000	+10,000	45,000	+10,000	25,000	------
Divs. on guar. & pref. stocks (excl. M.D.R. 2d pref. stock)	124,930	------	126,947	------	42,500	------
Sur. paid into com. fd	656,955	+244,033	173,512	+17,187	def.12,342	—23,936
Rec. from com. fund	59,566	—16,236	148,916	—40,591	29,783	—8, 18
Per cent	12%	------	30%	------	6%	------
Prev. balance	21,332	—7,697	23,605	—7,052	24,567	+3,301
Total	80,898	—23,933	172,521	—47,643	54,350	—4,817
Further reserves	------	—10,000	------	—10,000	5,000	------
Dividends	x58,800	14,700	151,579	—34,979	29,600	------
Rate	4%	1%	1⅝%	⅜%	2%	------
Balance forward	22,098	+767	20,942	—2,664	19,750	—4,817

x Second preference stock.

	Central London Railway. 1919. £	Inc. + or Dec. —. £	London Gen. (Omnibus) Co., Ltd. 1919. £	Inc. + or Dec. —. £	Total All Cos' (incl. others.) 1919. £	Inc. + or Dec. —. £
Traffic receipts	449,493	+94,897	5,242,299	+1,559,897	9,110,469	+2,156,078
Govt. comp. (after adjustments)	------	--------	--------	---------	566,370	+263,751
Total	449,493	+94,897	5,242,299	+1,559,897	9,676,839	+2,419,829
Operating expenses	318,945	+80,119	5,480,584	+2,001,711	8,179,598	+2,645,983
Net receipts	130,548	+14,778	df238,285	—441,814	1,497,241	—226,154
Miscel. rec. (net)	59,356	+15,141	207,694	+25,713	563,630	+77,189
Net income	189,904	+29,919	df 30,591	—416,101	2,060,871	—148,965
Int., rents, &c.	46,039	—13,595	108,412	--------	828,507	—33,662
Res. for conting, &c	20,000	--------	285,000	--------	420,000	+20,000
Div. on guar. & pf. stocks	21,600	--------	--------	--------	315,977	--------
Sur. pd. into com. fd	102,265	+43,514	df424,003	—416,101	496,387	—135,303
Rec. from com. fd.	99,278	—27,061	158,844	—43,297	496,387	—135,303
Per cent	20%	------	32%	------	100%	------
Previous balance	17,484	+6,338	60,930	+22,383	147,918	+17,273
Total	116,762	—20,723	219,774	—20,914	644,305	—118,030
Further reserves	------	------	------	--------	5,000	—20,000
Dividends	105,000	—15,000	y 160,048	y—19,710	505,027	—84,389
Per cent	3½%	½%	7%	1%	------	--------
Balance forward	11,762	—5,723	59,726	—1,204	134,278	—13,641

y Plus tax.

LONDON & SUBURBAN TRACTION CO. LTD. (ASSOCIATED COS.).

	Metropolitan Elec. Tramways, Ltd. 1919. £	Inc. + or Dec. —. £	London United Tram., Ltd. 1919. £	Inc. + or Dec. —. £	Total All Companies. 1919. £	Inc. + or Dec. —. £
Traffic receipts	795,446	+168,223	488,964	+137,676	11,196,756	+2,674,686
Net inc., incl. misc. receipts, net	172,112	+24,134	10,219	+11,393	2,271,105	—180,058
Int., rents., &c.	142,211	+1,897	47,483	—33,795	1,045,218	—66,492
Reserve	10,195	+21	------	--------	427,695	—10,979
Pref. dividend	*17,500	+17,500	------	--------	350,651	+19,413
Surplus	2,206	+4,716	df 37,264	+45,188	447,541	—122,000
Balance forward	2,732	+2,206	dfa37,264	+45,188	89,085	+19,965

* Arrears to date upon Metropolitan Electric Tramways, Ltd., 5% cumul. pref. shares are £47,500. a There is a further deficiency in respect of 1918 of £34,313.

The Associated Equipment Co., Ltd. (manufacturing) shows: Gross earnings for 1919, £2,744,030, an increase of £16,172; manufacturing costs, £2,432,031, dec. £1,627; gross profit, £311,999, inc. $17,799; administration expenses, £7,348, inc. £1,402; other income, £5,111, inc. £15,944; total revenue, £309,762, inc. £32,341; income tax, £76,519, inc. £19,520; depreciation of plant, machinery, leaseholds, &c., £47,524, inc. £4,868; balance, £185,719, inc. £7,953; balance from last year's account, £74,389, inc. £1,766; dividend on 6% cumulative preference shares (free of tax), £36,000; dividend on ordinary shares (14%) free of tax, interest on deferred participating income stock (14%) free of tax, £140,000; balance carried to next year's account, £84,108, inc. £9,719.—V. 110, p. 1643.

Libby, McNeill & Libby.

(Financial Statement for Year ended May 1 1920.)

President W. F. Burrows, May 27, wrote in substance:

Status.—Your company is well established. Its factories in Chicago and Fort Worth, Texas, for the preparation of meats—the Blue Island, Ill., factory for packing vegetables and the general line of pickles, condiments, jams and jellies—the many milk factories in splendid dairy districts—the fruit and vegetable canneries in California, Washington, Oregon and Colorado—the chain of salmon cannieres in Alaska and the pineapple canneries in the Hawaiian Islands produce a well-balanced line of foods, the diversity of which minimizes the risk of loss of business resulting from adverse conditions which might affect some one line or location.

Pineapple Business.—We needed canned pineapple to fill out our large line of canned foods, and ten years ago we established our own pinepaple factories in the Hawaiian Islands. To insure a steady supply we acquired principal ownership in two companies which were engaged in growing pine apples, in addition to which we have developed unproductive lands into pineapple gardens.

Foreign Business.—While we have had branches in Great Britain for years, during the past year we have opened new branches in France, Belgium and Italy, and the business developed has been satisfactory, even considering the adverse financial conditions and rates of exchange encountered.

Shareholders.—Your company is owned by more than 20,000 shareholders. All of the stock is Common stock. No bonds have ever been issued. No amount is set up in our statement for the value of our goodwill or trademarks.

Outlook.—The business is in a healthy and satisfactory condition. Our products are in demand in excess of our production, and, in my best judgment, the future of your company is exceptionally bright.

PROFIT AND LOSS SURPLUS ACCOUNT YEAR ENDED MAY 1 1920.

Profit for year to May 1 1920 before providing for Federal taxes	$4,257,669
Dividends paid	$1,280,000
Reserved for 1919 Federal taxes	1,550,000
Balance, surplus	$1,427,669

BALANCE SHEET MAY 1.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Cash	2,056,118	2,452,098	Capital stock	12,800,000	12,800,000
Acc'ts receivable	8,414,845	6,201,354	Accounts payable	4,568,789	4,452,866
Inventories	38,329,611	29,660,234	Notes & bills pay	36,938,300	22,198,500
Investments	1,426,899	1,434,924	Federal taxes	1,242,328	2,758,349
Real estate, bldgs.			Sundry reserves	1,462,276	2,725,851
and equipment	17,538,032	14,513,098	Surplus	10,753,811	9,326,142
Total	67,765,505	54,261,708	Total	67,765,505	54,261,708

Compare "Chronicle" of May 15 and 29, pages 2081, 2295, as to proposal to increase the auth. capital stock to $27,000,000 to pay stock dividend of 50% ($6,400,000) and to offer 50% new stock ($6,400,000) to shareholders for subscription at par.—V. 110, p. 2295.

Hocking Valley Products Co.

(Report for Fiscal Year ending Dec. 31 1919.)

Pres. S. L. Chamberlain, Columbus, O., March 1, wrote in substance: [See recapitalization plan on a subsequent page ED.]

Oil has been the most profitable source of income. Settled production from all active wells assures substantial earnings for the future, and as only a small portion of the company's large acreage, located within defined oil-bearing sections, has been developed, increased earnings may be expected. The market value of this oil (Pennsylvania) on Dec. 31 1919 was $5 per barrel, as compared with $1 35 in 1911 when the company acquired its properties.

Brick and coal operations have also been profitable, but scarcity of labor and materials, car shortage and strikes have restricted output to less than 50% of normal. The brick department resumed operations in June 1919 and a very active season is expected by the trade.

Since the present management took charge in Jan. 1917 the mortgage indebtedness has been reduced $346,000, deferred interest of $90,800 paid to bondholders, full interest payments resumed and approximately $100,000 expended for betterments.

All of the company's operating officers, heads of departments and some of the clerical force have become stockholders, under the company's plan for purchase of stock by its employees.

(See also financial plan under news items on a subsequent page of this issue.

The report further shows the following:

Extraordinary Expense.—Adjustment of interest and sinking fund as required under agreement with bondholders in effect April 15 1919 amounted to $86,198, reducing the total surplus Dec. 31 1919 to $4,818. Compare V. 108, p. 175, 1393, 1514, 2634,; V. 109, p. 177.

Income Statement by Departments.—For the year 1919 the income (over direct expense—sinking fund, insurance and taxes) included: brick, $8,247; coal sales, $10,808; coal properties, $15,383; oil, $62,636; rentable properties, $7,668; miscellaneous, $7,319; total, $112,062. Deduct (*a*) General expense, corporation, county and income taxes and other indirect expense, $36,733; (*b*) net gain, $75,329; bond interest, $45,868; the net income is $29,461.

Production, &c., in 1919.—For the year 1919 (*a*) our brick production aggregated (number) 7,196,695; sales, 9,686,228; shipments, 7,098,517; unfilled orders Dec. 31 1919, 2,285,311. (*b*) Coal production (mines under lease), 201,802 tons; sales (on commission), 83,518 tons. (*c*) Oil production (under lease), 144,380 barrels.

Oil field condition Dec. 31 1919: Wells producing, 111; wells abandoned, 34; wells developing, 7.

Royalties Received from Coal & Oil.—Coal, $24,955; oil, $78,312; total, $103,267.

Sinking Funds Reserved for Retirement of Bonds.—Brick, $1,774; coal $3,037; oil, $14,438; total, $19,239.

INCOME STATEMENT FOR 4 MOS. END. APR. 30 & CAL. YRS. 1917 TO 1919.

	4 Mos. 1920.	Calendar Years 1919.	1918.	1917.
Gross income	$286,719	$486,910	$774,619	$889,769
Cost of products sold, expenses & taxes	223,899	381,541	645,635	710,819
Net earnings	$62,819	$105,369	$128,984	$178,950
Bond interest	15,253	45,868	24,684	28,429
Res., sinking fund, &c.	12,775	30,040	55,946	74,528
Net oper. income	$34,790	$29,461	$48,354	$75,994

BALANCE SHEET.

Assets—	Apr. 30 '20.	Dec. 31 '19.	Dec. 31 '18.
Property accounts	$1,605,232	$1,599,081	$1,591,718
Deferred contingent assets	88,911	65,622	84,243
Cash	17,533	43,919	22,443
Other current assets	310,360	273,883	299,253
Liabilities—			
Capital stock outstanding	$919,270	$919,270	$919,270
Funded debt	*915,200	915,200	950,000
Current liabilities	147,957	143,217	62,912
Surplus	39,609	4,818	65,475
Total (each side)	$2,022,036	$1,982,505	$1,997,658

* Includes bonds bought and held by the company, face amount, $15,100.—V. 110, p. 1646.

General Motors Corporation, New York.

(Report for Fiscal Year ending Dec. 31 1919.)

The remarks of President W. C. Durant, together with the income account, balance sheet, &c., were published in the advertising department of the "Chronicle" of May 1 1920. The usual comparative tables were cited in V. 110, p. 1637.

President Durant, writing as of April 9, reports in subst.:

Results.—The income and profit and loss accounts include the earnings and surplus of the corporation and its share of earnings and surplus of subsidiary companies. The net profits for the year are stated after deducting all expenses of manufacture (including maintenance), selling and administration, as well as ordinary taxes, insurance, depreciation ($6,656,359 in 1919) of plant and equipment, employees' bonus stock, employees' investment fund and allowances to employees on houses.

Income Account for Twelve Months ended Dec. 31 1919 and 1918.

	1919.	1918.
Net profits (as above described)	$90,517,519	$35,504,576
Less—Provision for Fed. taxes & extraordinary exp	30,000,000	20,113,548
	$60,517,519	$15,391,028
General Motors Corp. proportion thereof	$60,005,484	$14,825,530
Preferred dividends for 12 months at rate of 6%	$1,032,376	$1,180,901
Debenture dividends for 12 months at rate of 6%	3,180,136	739,566
Undivided profits for 12 months	$55,792,972	$12,905,063

Cash dividends paid in 1919 on common stock aggregated 12% (3% quar.) or $17,324,541, viz.: Feb. 1 1919, $4,431,438; May 1 1919, $4,028,001; Aug. 1 1919, $4,215,147; Nov. 1 1919, $4,649,955.

The profit and loss surplus Dec. 31 1918 was $36,408,937. On Dec. 31 1919 it was $78,641,897, after (1) adding the aforesaid undivided profits for the year 1919 ($55,792,972 provision for all taxes having been made) and also additions through acquisition of properties and other adjustemnts $3,764,529, and (2) after deducting the $17,324,541 paid as dividends (12%) on Common stock.

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

Properties Included.—There is included in the consolidated balance sheet as of Dec. 31 1919 the assets and liabilities of the following divisions and subsidiary companies in addition to various sales companies (Compare V. 108, p. 882, and also below).

(a) *Passenger Cars and Trucks.*—(1) *General Motors Group:* Buick Motor Division, Flint, Mich.; Cadillac Motor Car Division, Detroit, Mich.; General Motors Truck Division and Oakland Motor Car Division, Pontiac, Mich.; Olds Motor Works Division, Lansing, and Scripps-Booth Corp., Detroit, Mich., viz.:

(2) *Chevrolet Group* of Flint, Tarrytown, St. Louis and Ft. Worth, viz.: Chevrolet Motor Cos. of Michigan, New York, St. Louis and Texas (V. 108, p. 584, 882).

(3) *General Motors of Canada, Ltd.* of Walkerville and Oshawa, Ont., viz.: Canadian Products, Ltd., Chevrolet Motor Co. of Canada, McLaughlin Motor Car and Olds Motor Works Division (V. 108, p. 272, 584).

(b) *Tractors and Implements.*—Samson Tractor Division, Janesville, Wis.; Samson Tractor Co. of California, Stockton, Calif.

(c) *Properties and Companies Manufacturing Accessories.—United Motors Group:* Buffalo Metal Goods Co., Buffalo, N. Y.; Dayton Engineering Laboratories Co., Dayton, Ohio; Harrison Radiator Corp., Lockport, N. Y.; Hyatt Roller Bearing Div., Newark, N. J.; Jaxon Steel Products Div., Jackson, Mich.; Klaxon Co., Newark, N. J.; Lancaster Steel Products Corp., Lancaster, Pa.; New Departure Mfg. Co., Bristol, Conn.; Remy Electric Div., Anderson, Ind. (V. 108, p. 584).

(d) *Miscellaneous.*—Champion Ignition Co., Flint, Mich.; Dayton-Wright Co., Dayton, O.; Delco-Light Co., Dayton, O. (V. 109, p. 1370); Frigidaire Corp., Detroit, General Motors (Europe), Ltd., London, England; General Motors Export Co., N. Y. City; Sunnyhome Electric Co., Detroit; United Motors Service, Inc., Detroit.

(e) Properties and Companies Producing Parts of Motor Cars.

(1) *Central Products Division*, all located at Detroit, Mich.: Central Axle, Central Forge, Central Gear and Northway Motor & Mfg. divisions.

(2) *Muncie Products Division*, all located at Muncie, Ind.: Muncie Parts Division and T. W. Warner Plant (V. 108, p. 1277).

(3) *Saginaw Products Division*, all located at Saginaw, Mich.: Central Foundry, Central Motor Division and Jackson-Church-Wilcox Divisions and Saginaw Malleable Iron Co.

(4) *General:* Chevrolet Motor Co. of Bay City, Michigan Crank Shaft Division, Lansing, St. Louis Mfg. Corp., St. Louis; Toledo-Chevrolet Co., Toledo.

(f) *Affiliated Companies, Our Interest in which Is Includesd in "Investments."*

(aa) Bearings Service Co., Detroit; (bb) Brown-Lipe-Chapin Co., Syracuse, N. Y.; (cc) Doehler Die Casting Co., Brooklyn, N. Y.; (dd) Fisher Body Corp. (V. 109, p. 1612), Detroit; (ee) General Leather Co., Newark, N. J.; (ff) General Motors Acceptance Corp., N. Y. City; (gg) Independent Lamp & Wire Co., Weehawken, N. J.; (hh) Novelty Incandescent Lamp Co., Emporium, Pa.

Capital Stock.—The amounts of capital stock outstanding on Dec. 31 1919 and the changes in year 1919 were as follows:

Stock Outstanding on—	*Dec.* 31 '19.	*Increase in* 1919.
Preferred stock 6%	$16,957,000	dec.$2,714,000
Debenture stock 6%	68,339,300	inc.39,164,000
Common stock (V. 110, p. 469)	153,411,000	inc. 6,031,200
Total	$238,707,300	inc.$42,481,200

These changes are explained as follows (compare V. 108, p. 584, 882; V. 109, p. 2267; V. 110, p. 875):

Class of Stock—	*Preferred.*	*6% Deben.*	*Common.*
New issue of 6% debenture stock sold (V. 108, p. 2025)	------	$30,000,000	------
Issued for acquisition of new prop., &c	------	6,450,000	$6,031,200
Issued account of conversion of General Motors Preferred	------	2,714,000	------
Canceled in accordance with terms of conversion of 6% deb. stock	dec.$2,714,000	------	------

Indebtedness.—The notes payable of $6,812,319 shown on the balance sheet under current liabilities represent $4,074,119 borrowed by our subsidiaries and used in their operations, and the balance of $2,738,200 covers miscellaneous indebtedness assumed in the purchase of properties.

The other indebtedness on Dec. 31 1919 consisted of current accounts payable of $37,846,313 (composed wholly of obligations for merchandise, &c.) and $11,521,771 liabilities accrued but not due, for payrolls, ordinary taxes and other sundry items.

Working Capital.—The net working capital as shown by the balance sheet of Dec. 31 1919 amounted to $158,754,501, as against $149,902,029 Dec. 31 1918.

While the net working capital has been increased during the year by $8,852,472, attention is called to the fact that the increase in net working capital, exclusive of United States Government bonds, amounted to $37,491,272. The amount $28,852,018 invested in U. S. Government bonds in 1918 and temporarily carried in working capital, was converted during 1919 into cash and the proceeds used for new construction, as was intended.

Capital Expenditures.—The balance in real estate, plants and equipment Dec. 31 1919, before deducting reserve for depreciation, was $176,888,467, as against $86,818,414 on Dec. 31 1918, the increase being due to the following:

Addition through appraisal of properties exclusive of reserve for depreciation, per appraisal made by Manufacturers' Appraisal Co.	$29,888,896
Additions through purchase of properties	12,439,459
Expended during the year for real estate, plants & equipment	47,741,698

The addition of $29,888,896 to real estate, plants and equipment, as the result of appraisal, is exclusive of $6,959,612, appraised depreciation applicable thereto, which ($6,959,612) has been added to reserve for depreciation. The net increase in present value is $22,929,284, which latter sum has been applied as a reduction of good-will, patents, copyrights, &c.

Good-will, Patents, Copyrights, &c.—The balance in this account Dec. 31 1918 was $35,714,893, to which was added through companies acquired during year, $7,538,279, less appreciation in real estate, plant and equipment through appraisal, applied to reduction of good-will, patents, copyrights, &c., $22,929,284, leaving a balance Dec. 31 1919 of $20,323,889

Sales.—The net sales (including subsidiary companies) amounted to $509,676,695, an increase over 1918 of $183,631,939, or 56.3%. The number of passenger cars, trucks and tractors sold was 406,158, as compared with 246,834 for 1918, an increase of 64.5%.

Payrolls.—The payrolls for the year 1919 aggregated $104,380,000. The number of employees (including subsidiary companies) as of Dec. 31 1919 was 85,980, as against 49,118 Dec. 31 1918.

Stockholders.—The corporation has over 24,100 stockholders, of whom 6,650 are such employees.

Expansion of Manufacturing Facilities in 1919—Passenger Car, Truck and Tractor Plants.

Buick Motor Division.—Output capacity of Buick cars was increased from 350 passenger cars per day during Jan. 1919 to 500 per day during the quarter ended Dec. 31. Construction under way at Flint and St. Louis will increase this to more than 700 per day. Capital expenditure during 1919 $5,018,661.

Cadillac Motor Car Division.—Construction of the new factory started early in 1919, is making rapid progress. It will embody the latest ideas for economical manufacture, and when completed will have a capacity of approximately 30,000 passenger cars per annum. New construction required $4,937,161 during the year. The growing business also required a new sales and service building in Detroit and a service building in Chicago.

Chevrolet Group.—Productive capacity of plants at Flint, Tarrytown, Fort Worth and St. Louis was increased to 800 cars and trucks per day; additional construction under way will, when completed, permit the production of 900 passenger cars and 50 trucks per day. Capital expenditures during 1919, $7,420,460.

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

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

Olds Motor Works Division.—At a cost of $2,552,090 the capacity was increased to 300 passenger cars and trucks per day and the plant put on a much more independent manufacturing basis.

Scripps-Booth Corporation.—Recently removed to a modern factory, which will make possible the production of 100 cars per day.

Samson Tractor Division.—Has proceeded actively with the manufacture of the Samson line of farm tractors, implements and trucks. New facilities, practically complete, provide for the manufacture of 100,000 tractors per year.

Fisher Body Corporation and Other Investments.

An enlarged supply of bodies was assured through the acquisition of a majority interest in the *Fisher Body Corporation*, the largest builder of automobile bodies in the world. The Fisher Body Corporation is expanding its Detroit facilities, particularly of the closed type. The item "notes payable account Fisher Body Corp. stock purchase," shown on the balance sheet, represents the balance due on account of this purchase and matures over a period of five years. The total cost ($27,600,000) of the above stock is included in investments. (V. 109, p. 1612, 1795, 2075; V. 110, p. 81, 265, 565, 1646.)

Farm and Home Lighting Systems.—The acquisition of the Domestic Engineering Co., Dayton, O., now known as the Delco-Light Co., adds a new line to the corporation's activities—the manufacture of complete farm and home electric light and power plants. The enlargement of facilities now under way will double its present capacity when completed.

Iceless Refrigerators.—Early in the year your corporation acquired the Guardian Frigerator Co., Detroit, now known as the Frigidaire Corporation, which manufactures a line of mechanical domestic refrigerators. This division is showing a healthy growth and the desirability of its product assures a profitable future. (V. 107, p. 2292.)

General Motors Export Co.—Our export business made notable strides during the year. A largely increased allotment for export has been made to meet the pressing foreign demand.

General Motors Acceptance Corporation.—Early in the year this subsidiary was organized to assist dealers in financing their purchase of General Motors' products, and also to finance, to some extent, retail sales. The gross business done in 1919 exceeded $20,000,000 (V. 108, p. 484).

Administration Building at Detroit.—Up to Dec. 31 $4,219,313 had been expended on this project, and is shown in investments.

Bonus Plan of 1918.—Under this plan there was awarded to 6,450 employees 14,088 shares 7% debenture stock and 214,659 shares of no par value common stock.

Results for First Quarter of 1920.—There is no diminution in the demand for your product, the number of passenger cars, trucks and tractors sold for the first quarter of 1920 to March 31 being 119,779 as compared with 82,456 in 1919. The net profits for this period before deducting Federal taxes are estimated at upwards of $26,500,000. As for sale of additioal stock, &c., see "Investment News" Department on a subsequent page.—V. 110, p. 1637, 1847, 1853, 2079.

Fisher Body Corporation.

(Results for Fiscal Period ending Dec. 31 1919.)

	8 Mos. to Dec. 31 '19.	*—April 30 Years—* 1918-19.	1917-18.
Net income after Fed. taxes, &c	$2,625,299	$1,603,289	$2,854,481
Preferred dividends (7% p. a.)	223,317	304,539	326,305
Common dividends ($2 50)	'1,250,000	------	------
Balance, surplus	$1,151,982	$1,298,750	$2,528,176

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.)

Assets—	*Dec.* 31 '19.	*Apr.* 30 '19.
Properties and plant	$8,882,153	$7,070,814
Patents	250,000	250,000
Investments	208,180	18,450
Sinking fund for redemption of pref. stock	47,711	41,604
Raw mat. and supplies, work in progress (at cost)	11,521,035	6,693,045
Marketable securities	*1,550,000	*1,500,000
Notes and accounts receivable	22,701,350	2,589,093
Notes of affiliated companies maturing	5,000,000	------
Cash	5,194,339	2,107,404
Prepaid taxes, &c	597,415	81,591
Total	$55,952,184	$20,352,001
Liabilities—		
7% cumulative preferred stock	$4,213,500	$4,334,000
Bal. represented by 500,000 sh. com. stk. (no par)	29,711,325	2,111,325
6% ser. gold notes, ser. "A," "B," "C," "D" & "E"	5,000,000	------
Bank loans	z4,310,000	4,065,000
Adv. by U. S. Govt. on aeroplane contract, less amount repaid	------	251,503
Dividends payable Feb. 2, Common, $1,250,000; Preferred, $73,736; total	1,323,736	------
Accounts payable	1,759,020	1,429,579
Miscellaneous	972,351	829,197
Prov. for Fed'l taxes & Can. bus. prof. war taxes	2,240,447	2,059,986
Reserves	301,600	------
Surplus	6,120,205	5,271,410
Total	$55,952,184	$20,352,001

* Includes in 1919, Liberty bonds at par, $1,500,000. r After deducting 7,865 shares retired. z Includes $1,520,000 for purchase of Liberty bonds of which $1,500,000 (par value) are pledged as collateral; and $2,790,000, other bank loans.—V. 110, p. 1976.

Goodyear Tire & Rubber Co., Akron, O.

(Company's Official Record to April 30 1920)

With the announcement noted on a subsequent page of the declaration of a stock dividend of 150% on the common shares and the offering at par to shareholders of $20,000,000 new Pref. stock and $10,000,000 new common stock there have been issued official statements completing the company's financial record to April 30 1920 as follows:

The earnings for the past year applicable to Common stock after payment of Pref. dividends have exceeded an average of 54% p. a. on Common stock outstanding."

RESULTS FOR YEARS ENDING OCT. 31 AND HALF YEAR ENDED APRIL 30 1920.

Oct. 31 Years—	Sales.	Net Earns.		Sales.	Net Earns.
1919-20 6 mos.	$104,251,443	$11,187,705	1913-14	$31,056,129	$3,391,165
			1912-13	32,998,827	2,041,368
1918-19	168,914,983	23,277,245	1911-12	25,232,207	3,001,295
1917-18	131,347,258	15,388,191	1910-11	13,262,266	1,291,625
1916-17	111,450,644	14,044,206	1909-10	9,560,145	1,406,105
1915-16	63,950,400	7,003,330	1908-09	4,277,067	651,687
1914-15	36,490,652	5,137,083	1907-08	2,189,749	120,925

(2) PREFERRED AND COMMON DIVIDENDS PAID.

	Pref. (7%).	Common.		Pref. (7%).	Common.
1919-20	$1,525,526	$1,245,840	1912-13	$350,000	$604,056
6 mos.		x stock 31,131,600	1911-12	139,605	603,192
1918-19	2,778,531	2,488,605	In stock 100%	------	2,329,100
1917-18	1,693,328	2,451,816	1910-11	70,000	274,092
1916-17	1,499,040	2,228,342	1909-10	43,034	120,000
1915-16	764,239	1,261,332	In stock 100%	------	1,000,000
In stock 100%	------	8,427,000	1908-09	17,620	49,200
1914-15	469,583	727,248	In stock 100%	------	400,000
1913-14	431,667	958,933	1907-08	10,308	------
In stock 20%	------	1,006,620			

x Stock dividend No. 6, 150%, is payable July 1 1920.

Cash dividends have been paid on the Common stock at the rate of 12% p. a. since and including year 1909-10.

Stock distributions by way of dividends have been paid as follows: Nos. 1, 2 and 3, 100% each; No. 4, 20%; No. 5, 100%; now No. 6, just declared payable July 1 1920, 150%.

FINANCIAL STATEMENT AS OF OCT. 31 1908 TO 1919 AND APRIL 30 1920.

	Total	Excess	——Items Offsetting "Excess Over Liabilities"——			
April.	Assets.	over Liabil's.	Pref. Stock.	Com. Stk.	Reserves.	Surplus.
1920	$176,410,681	$119,305,343	$46,844,100	$20,758,400	$8,853,062	$42,849,782
Oct. 31.						
1919	120,276,832	98,491,348	36,671,300	20,757,600	7,729,782	33,332,666
1918	93,619,018	85,535,535	38,783,800	20,466,800	5,567,579	20,717,356
1917	82,562,592	61,436,062	24,393,700	20,278,620	4,000,061	12,763,681
1916	49,217,794	40,049,821	17,500,000	17,500,000	2,796,654	2,253,167
1915	26,279,927	24,335,327	6,650,000	8,377,200	2,276,187	7,031,940
1914	21,459,335	20,791,251	7,000,000	7,991,110	1,747,745	4,052,395
1913	18,858,251	14,221,262	5,000,000	5,033,800	1,367,391	2,820,071
1912	13,818,214	12,701,808	5,000,000	5,026,700	818,219	1,856,889
1911	6,953,769	5,213,893	1,000,000	2,284,100	810,040	1,119,752
1910	4,612,005	4,384,920	1,000,000	2,286,100	855,178	243,642
1909	2,597,989	2,166,610	432,100	904,700	606,554	223,256
1908	1,442,735	1,140,136	171,800	365,000	140,454	462,883

—V. 110, p. 875.

Gray & Davis, Incorporated.

(Report for Fiscal Year ending Dec. 31 1919.)

Chairman H. C. Dodge is quoted as saying:

The past year your company has changed from practically 100% war work to 100% commercial work, at the same time bringing out an entirely new line of starting and lighting systems. The necessity of making this change in the shortest possible time necessarily would be reflected in excessive costs of operation for a period of at least a year. While the production of starting and lighting systems at the end of the year was 100% in excess of all previous rates, it will take two or three months longer to arrive at normal manufacturing conditions.

While the Ford company's decision to equip its cars with starting and lighting systems necessitated our discontinuance of a previously profitable department, the new orders on our books should, during the year, more than offset whatever loss of profit this has occasioned.

On your company's new lines, delivery has been made of the first Unit Car and the operating results obtained exceeded our expectations. First deliveries of house lighting systems will start in March.

[Boston "Financial News" of Dec. 10 1919, had the following: "Gray & Davis has taken an additional order for 6,000 systems from their French connection and also additional orders for 10,000 each from the Chandler and the Paige-Detroit Motor companies. The company has also shipped one of their new unit cars to the Butler County R. R. of Missouri and another car goes to the White River R. R., Vt. These cars can be produced for a cost of $20,000 as against say $28,000 for the ordinary interurban car. Gray & Davis control the Stanley patents for these cars. The company is now turning out between 400 and 500 starting and lighting systems per day; by Jan. 1 the output should be 550, and will increase from month to month. The house lighting system is just beginning to go through the factory and will be running in volume after the turn of the year. Gross business is now running at the annual rate of $6,500,000."

Another authority recently said: Pierce-Arrow has placed an order for its entire lamp equipment and Stutz is partially covering its requirements with Gray & Davis. The Amesbury lamp plant is choked with business. In November last the lamp department was reported unofficially as showing a daily production of 1,500 sets and the promise of 2,000 sets or 4,000 individual lamps by Jan. 1920.—Ed. "Chronicle."]

INCOME AND SURPLUS ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.
Sales and munition contracts	$5,067,802	
Operating, &c., expenses	4,621,599	Not
Operating profit	$446,202	Stated
Interest on Government bonds	19,478	
Net profit	$465,680	$359,902
Preferred dividends	27,137	82,621
Federal taxes for 1918	275,977	28,865
Balance, surplus	$303,114	$248,416

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Plant & equip't	1,444,670	633,506	Common stock	2,676,850	1,961,300
Good-w., pat., &c.	300,840	300,840	Preferred stock	105,100	
Pref. stock in treas.		10,581	Notes & accts. pay.	686,910	150,900
Cash	248,296	111,518	Dividends unpaid	1,561	61,866
Accts. & notes rec.	629,396	285,868	Expenses accrued	56,600	32,962
Inventories	1,746,525	842,178	Bond redemption	------	7,500
Lib. bds. & treas. ctfs		450,000	Munition contingen's	119,217	190,389
Government claims	360,600	------	Deprec., &c. reserve	514,490	------
War Savings Stamps	400		Balance, surplus	613,269	248,416
Prepaid expenses	21,682	18,840			
Total	4,773,016	2,653,332	Total	4,773,016	2,653,332

Par value of Common shares, $25; Pref. shares, $100. Total Common stock was formerly $2,722,600 but $5,750 has been bought in. See also "Investment News" Department on a subsequent page.—V. 110, p. 768.

Packard Motor Car Co., Detroit.

(Financial Statement of May 18 1919, with Balance Sheet of Feb. 29 1920.)

Pres. Alvan Macauley, in circular of May 18, says in sub.:

Sales, Profits, &c.—During the first ten years the Packard factories were established in Detroit (1903.13), sales aggregated $81,650,721; for the ensuing six years (1913-19) were $231,547,888. For the current fiscal year our sales will probably amount to $65,000,000. The policy has been uniformly pursued of writing off annually liberal amounts for depreciation and possible obsolescence of buildings, machinery, tools and equipment.

PACKARD MOTOR CAR CO. OPERATIONS, 1919-20.

Fiscal Year	Volume of Sales.	Total Assets.	Working Capital.	Net Profits.	% of Sales.	Undistrib. Surplus.
1911	$11,624,588	$16,110,756	$3,714,234	$1,406,410	12.1	$2,984,021
1912	14,613,057	14,663,298	7,531,125	1,839,720	12.6	1,198,783
1913	15,076,807	17,339,848	9,263,412	2,157,472	14.3	3,006,256
1914	12,639,954	17,963,620	9,507,370	1,141,564	9.0	1,797,820
1915	15,547,165	21,814,153	9,490,591	2,265,926	14.6	3,713,747
1916	35,495,086	33,644,658	16,276,276	6,206,419	17.5	5,381,486
1917	41,646,793	44,457,323	19,523,823	5,400,691	12.9	9,311,541
1918	67,489,317	52,879,084	22,855,676	5,616,701	8.3	13,657,860
1919	58,729,573	63,098,215	33,702,657	5,433,634	9.3	16,992,250
1920 (7 mos.)				4,035,369	12.0	19,376,705

Patents.—In 1912 assets were reduced by writing off $3,274,959, the valuation placed on patents owned. The income from these patents, now carried on the books at a nominal $1, has for many years been substantial; last year it exceeded $200,000.

Past Financing.—The company's expansion has been financed principally through the re-investment in the business of surplus earnings (to the amount, since 1910-11, of approximately $26,000,000), supplemented only by the sale of $10,500,000 Pref. stock. [The $3,000,000 5-year debenture notes of 1911 were retired Dec. 1 1916, and the $5,000,000 3-year debenture notes of 1916 were redeemed Oct. 16 1919.

Dividends.—In 1914 stock dividends of $2,000,000, and in 1916 of $4,591,630 were paid. It was in 1916 that the directors reached the conclusion that some portion of the earnings might properly be distributed to the Common stockholders in the form of cash dividends. Since that time cash dividends on the Common stock have been paid as follows: 1915-16, 5¼%; 1916-17, 7¾%; 1917-18, 6%; 1918-19, 13%; 1919-20 (7 mos.), 10%.

The company's long record of successful operation shows a net profit averaging 11.6% of sales for a period of ten years.

Profits for 7 Months.—Our net profits, after taxes, for the first seven months of the current fiscal year amount to $4,035,369, exclusive of profits of our retail subsidiaries, which amount to approximately $600,000.

Status.—The financial condition of the company is unusually liquid, and the sales situation continues sound. The demand for trucks, which now represent one-half of our total production, is beyond our capacity to produce them.

New Model.—About September next we expect to place on the market, in addition to the Twin Six, a new model Packard car, the Single Six, which we have been working on for many years. It will be a typical Packard product, smaller, lighter and less expensive than the Twin Six—and will meet a very widespread demand for quality car at a reasonable price. Our Twin Six continues to maintain its popularity.

Future Financing.—To finance the new car, provide inventory, tools and machinery for its production, capital requirements for the coming year are estimated at $15,000,000.

As the company is not in immediate need of money, your directors will await an opportune moment to undertake whatever financing may be necessary to carry out our plans. The rapid growth of the business makes it necessary that we be amply financed, and, whenever possible, that we should anticipate requirements. With this in view, the company a year ago made a very advantageous sale of Preferred stock.

Stockholders.—During the past year the number of Packard stockholders (Common and Preferred) has increased from 1,191 to 4,408.

[A letter dated May 3 1920 from an officer of the company is quoted by Montgomery & Co., New York, as follows: "Having our own power plant, we were not seriously affected by the switchmen's strike, and the factories were shut down for two days only, due to lack of coal. Our April production was about 75% of normal; much of that loss we should regain this month. We have considerably reduced the accumulation of finished vehicles, brought about by inability to secure freight equipment during the winter months. In April we shipped 1,524 vehicles, most of them by road, and hope to do even better in May. Car sales are showing normal improvement, which we expect at this time of year. Truck sales are phenomenally good."

BALANCE SHEET FEB. 29 1920 (Compare report for year ending Aug. 31 1919. V. 109, p.1608.)

Assets—		Liabilities—	
Cash	$1,563,917	Common stock	$11,879,530
U. S. ctfs. of indebtedness and Liberty bonds	2,997,887	Preferred stock	15,223,500
Accounts & notes receiv.	8,245,253	Accounts payable	866,187
Deferred charges	339,307	Accr. res. (Fed. taxes, &c.)	5,297,271
Securities & investments	428,748	Def'd pur. money oblig's	543,870
Inventories	19,071,971	Reserve depreciation, &c.	3,989,691
Investments in branch cos	8,010,595	Net surplus	18,754,554
Plant	15,078,379		
Developm't (uncompl'd)	818,546	Total (both sides)	$56,554,603

Surplus Sept. 1 1919, $16,992,250; net profit for 6 months ending Feb. 29 1920, $3,146,807; total surplus, $20,139,057; less dividends paid, $1,384,503; net surplus Feb. 29 1920, $18,754,554. The $3,146,807 net earnings, it is stated, are exclusive of operations of subsidiary companies, the net earnings of which are substantial.—V. 110, p. 2198, 2297.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways Co.—*No Common Dividend.*—

Following the directors' meeting May 28 1920, at which it has been customary to declare the semi-annual dividend on the Common stock, it was stated that "no dividend had been declared." In Dec. 1919 a semi-annual dividend of 87½ cents (1¾%) was paid.

The Common stock is mostly owned by the National Properties Co. and is collateral behind the National Properties 4-6s, the next coupon on which is due July 1.—V. 110, p. 2290, 2191.

Arkansas & Louisiana Midland Ry.—*Road to Be Sold.*

This road is to be offered at receiver's sale on June 8. The line is 52½ miles lone from Crossett, Ark., via Bastrop, La., to Monroe, La. It is expected that part of the line from Bastrop to Monroe, 22 miles, will be kept in operation, but that the track on the remainder will be taken up.—See V. 110, p. 1971.

Atlantic City & Shore RR.—*Fare Increase.*—

A. J. Purinton, receiver, has announced that effective June 11 the 6-cent fare will be increased to 7 cents, that fares on the crosstown line will be raised from 5 to 7 cents, that the price of 100 strip tickets to Longport will be raised from $6.50 to $7.50, and that transfers will cost 3 cents each.—V. 109, p. 981.

Atlantic Coast Line RR.—*Unified Mtge. 4s Canceled.*—

The New York Trust Co. has, as successor trustee, executed satisfaction papers releasing the lien of Atlantic Coast Line RR. Unified Mtge. dated Nov. 16 1909. Cancellatoin of said mortgage increases the mileage upon which the company's General Unified bonds are a first mortgage from 120.41 to 479.52 miles, and these bonds become a second instead of a third mortgage upon 1,087.10 miles. The total number of miles covered by the General Unified Mortgage is 4,423.—V. 110, p. 2184, 2075.

Atlantic & Western RR.—*No. 11 Last Coupon Paid.*—

We are informed that Coupon No. 11, due Nov. 1 1917, was the last coupon paid from First Mtge. 40-year gold bonds.—V. 108, p. 2021.

Binghamton (N. Y.) Railway.—*Measures Secured for Protection of Bonds and Payment of Overdue Interest.*—

The committee of holders of First Cons. 5% Bonds 1931, consisting of Thomas B. Lockwood, Chairman, V.-Pres. Fidelity Trust Co. of Buffalo; Frank B. Newell, Pres. Peoples Trust Co., Binghamton, N. Y.; Harry T. Ramsdell, Pres. Manufacturers & Traders Nat. Bank, Buffalo, and John T. Steele, bond dealer, Buffalo, N. Y., with Perry E. Wurst as Secretary, 291 Elm St., Buffalo, and Fidelity Trust Co. of Buffalo, Depositary, and Peoples Tr. Co. Binghamton, agent for depositary, report, Apr. 17 as follows:

We are pleased to report a partial consummation of the formal contract made by your committee with the stockholders and the receiver of the company, under authorization of the U. S. Court. This contract provides briefly: (1) That within ten days the stockholders and the receiver shall pay and discharge $20,000 of underlying bonds matured and outstanding. (2) That the Nov. 1918, May 1919 and Nov. 1919 past-due interest on the Consolidated bonds, together with interest on the deferred payment, shall be made immediately. These payments have been made to the trustees. Assurances have also been received that the May 1920 interest wil be paid on its due date. (3) That within six months the stockholders shall liquidate all outstanding receiver's certificates. Receiver's fees and expenses provide for all floating debt and pay a substantial part of the expenses of the bondholders' committee. (5) That a supplemental consolidated mortgage shall be executed requiring the company to set up a proper maintenance and renewal fund, to keep proper records and accounts open to inspection at all times by the trustee, and defining more clearly the acts constituting default and the rights and powers of the trustee.

The supplemental mortgage provides that the amount so set up shall in the first instance be 16% of the gross income and that this may be increased or decreased on a determination by the State Public Service Commission.

Conditions with respect to the Binghamton Railway Co. are considerably more encouraging. Shortly after appointment the receiver sought leave for an increase of fare, the city of Binghamton objecting. The decision of the Court was favorable to the company, as was the decision of the U. S. Circuit Court of Appeals on the appeal taken by the city. The city, however, again contended before the P. S. Commission that the company was bound by its franchise to a 5-cent fare, and obtained a writ of prohibition from the N. Y. State Supreme Court, which prevented a decision by the Public Service Commission. Subsequently the Common Council of the city, under pressure of a favorable public opinion, consented to an amendment of the franchise which would permit a temporary increase in fare. The company has now again applied to the P. S. Commission for permission to charge a 6-cent fare, and it is expected that this permission will be granted.

There has been a very rapid growth of the territory in which the company operates, particularly in Johnson City and the village of Endicott. The company hopes to install certain economies in the development of its power and otherwise, which will result in a material saving in operation.

Your committee has been actively represented by counsel in all of the proceedings which have been conducted on behalf of the receiver in the courts and before the P. S. Commission, and we believe that our efforts have contributed materially to the favorable results which have been achieved.

It is not the purpose of the committee to redistribute the bonds deposited under the agreement until the aforesaid contract has been performed. In the meantime, the depositing bondholders are requested to forward to the Fidelity Trust Co. of Buffalo their certificates of deposit for endorsement, whereupon a check for the past-due interest will be forwarded to them, and upon receipt of the May 1 interest, a further check will be sent, covering May 1 interest, and after a notation to this effect is made on the certificates of deposit, these certificates will be returned to the depositing bondholders.

The committee has collected interest upon the past-due payments of interest, and will apply the same to the payment of the committee's expenses. It is hoped that it will not be necessary to call upon the depositing bondholders for any further sums. [Compare Scranton Montrose & Binghamton RR. above.]—V. 110, p. 2191, 1288.

Bolivia Railway.—*New Director.*—
R. R. Loening has been elected a director to succeed the late David T. Davis.—V. 109, p. 2355.

Canadian National Rys.—*Incorp. Sub. Companies.*—
The companies named below were incorporated May 18 in Canada with a capitalization of $40,000 each with the following incorporators: David Blythe Hanna, Alfred James Mitchell, Gerard Ruel and Robert Charles Vaughan, respectively the President, Vice-Pres., Gen. Counsel and Asst. to President, of Canadian National Railways; and Graham Airdrie Bell of Ottawa, Deputy Minister of Railways and Canals.

List of Companies.—Canadian Winner, Ltd., Canadian Conqueror, Ltd. Canadian Observer, Ltd., Canadian Mariner, Ltd., Canadian Planter, Ltd. Canadian Inventor, Ltd., Canadian Leader, Ltd., Canadian Miner, Ltd., Canadian Runner, Ltd., Canadian Forester, Ltd., Canadian Explorer, Ltd., Recovered Products, Ltd., Canadian Thrasher, Ltd., Canadian Otter, Ltd., Canadian Engineer, Ltd., Canadian Carrier, Ltd., Canadian Fisher, Ltd., Canadian Rancher, Ltd., Canadian Traveller, Ltd., Canadian Squatter, Ltd., Canadian Hunter, Ltd., Canadian Raider, Ltd., Canadian Reaper, Ltd.—V. 110, p. 2191, 1748.

Chicago Union Station Co.—*Admitted to the List.*—
The New York Stock Exchange has admitted to list Illinois Trust & Savings Bank of Chicago interim certificates for 1st Mtge. 6½% bonds, Series C, due July 1 1963. Compare V. 110, p. 1848.

Cincinnati New Orleans & Texas Pacific Ry.—
Cincinnati Southern Ry. offers bonds. See under "State & City" Department this issue.—V. 110, p. 2192.

Cleveland Ry.—*Fare Increase—Dividend Referendum.*—
The Cleveland City Council on May 10 passed an ordinance granting company a flat 5-cent rate instead of 5 cents cash or 6 tickets for 25 cents.

Common Pleas Judge David H. Thomas on May 19 refused an injunction against the referendum on the increase in dividends from 6 to 7%. Attorneys for the company stated that the case will be appealed. It will depend upon the decision of the higher courts as to whether the ordinance, providing for the increase, will be submitted to a decision of the voters on Aug. 10 1920.—V. 110, p. 2075.

Colorado & Southern Ry.—*Annual Report.*—
See Chicago Burlington & Quincy RR. under "Financial Reports" above.—V. 110, p. 2291, 1088.

Colorado Springs & Interurban Ry.—*Wage Increase.*—
The State Industrial Commission has granted motormen and conductors the following wage scale: Two-men cars, 48 cents for first 3 months, 51 cents following 9 months 53 cents; after first year; one man cars, 55 cents; for first 3 months, 58 cents following 9 months, 60cents after first year.—V. 108, p. 2433.

Dallas (Tex.) Ry.—*Wage Increase.*—
The company has granted an increase of 4 cents an hour to all conductors and motormen. The new rates follow: First 3 months, 46 cents an hour; next 9 months, 48 cents an hour; after first year, 50 cents an hour.—V. 110, p. 1415.

Detroit United Ry.—*Wage Increase &c.*—
The company has signed a tentative agreement to pay the employees the Cleveland scale of 70, 73 and 75 cents per hour on the city lines. The wage scale is retroactive to May 16 and will continue to June 15 and thereafter if a permanent fare increase was established. The men had threatened to strike on June 1. The company had declared that it could not grant the demands unless the City Council granted an increase in fares from 5 to 6 cents. This has not been done, but the company announcement curtails certain transfer privileges as a means of increasing the operating revenues made necessary by the advanced scale to the employees.

The company, to correct false impressions which implied that it will receive upwards of $5,000,000 additional to its present revenue under the plan of abolishing transfers, has published the following (estimated) figures:

(a) "6c. cash fare with universal transfers." Increase over present rate of fare 1c. applied to 331,000,000 passengers for the year	$3,310,000
(b) "7c. cash fare, with 4 tickets for 25c. or 9 for 50c., with universal transfers." We estimate would yield an increase in revenue of	2,652,597
Basis for this Computation—Total Revenue:	
5% of traffic—331,000,000 annually (16,550,000) 7c. fare	$1,158,500
25% of traffic—331,000,000 ann. (82,750,000) 4 tickets for 25c.	5,171,875
70% of traffic—331,000,000 ann. (231,700,000) 9 tickets for 50c.	12,872,222
	$19,202,597
Revenue present rate of 5c. (331,000,000) annually	$16,550,000
Increase	$2,652,597

The addition to operating expenses by granting employees increase in compensation on basis agreed upon is $2,668,998.—V. 110, p. 2192, 2075.

Demerara Electric Co., Ltd.,—*New Directors, &c.*—
Net earnings for the calendar year 1919 were $26,301, as against $55,862 in 1918. It is expected the Government will permit an increase in fares. W. G. Gordon, Vice-Pres., and A. C. Creighton, both of Trinidad; F. W. Yelle of Toronto and W. H. Chase of Wolfeville have been elected directors.—V. 101, p. 923.

Denver Tramways Co.—*Strike Averted, &c.*—
On the application of the city of Denver the District Court has enjoined the company from ceasing service or cutting wages and has restrained the men from striking. The city authorities recently refused the company an increase in fares to take care of the wage increase granted by the arbitration board. The company had threatened to reduce the wage scale to the old rate of 48 cents an hour on June 1 and in that event the men were prepared to strike. To forestall this the city has taken the above action and has asked for a receiver to take charge of the company.

An ordinance creating a municipal commission to operate the tramway lines until July 1921 and providing for the submission to the voters in May 1921 of a proposal to issue bonds for the purchase of the system by the city was introduced in the City Council on May 25.—V. 110, p. 2192.

Des Moines City Ry.—*Wage Awards.*—
Federal Judge Martin J. Wade has set aside the 70 cents an hour wage granted to the employees by the arbitration board and established 60 cents an hour as a fair wage to be paid as long as the company can afford it. Any unexpected profits are to go as wages over the 60 cent rate. Judge Wade placed the responsibility for the present condition of the street railway system squarely on the people of Des Moines.—V. 110, p. 2192.

Durham & South Carolina Ry.—*Acquired.*—
The Norfolk Southern RR. has purchased this road, about 41 miles, and will begin operating it immediately.—V. 106, p. 189.

Erie RR.—*New Offices in N. Y. City.*—
The company has rented 8 floors of 14,000 sq. ft. each in the 19-story Masonic Bldg., Sixth Ave. and 23d St, and will be occupied by the Erie Feb. 1 1921, and additional space as leases expire. President F. D. Underwood, it is stated, will probably continue his executive offices at 50 Church St., N. Y. City., but the general organization of the railroad will be moved to the Masonic Bldg.—V. 110, p. 2285, 1642.

Evansville & Indianapolis RR.—*Sale.*—
The road was sold on June 3 under foreclosure proceedings at Oakland City, Ind., to a bondholders' committee composed of Garratt T. Townsend and Raymond M. Smith for $1,005,000. The upset price was fixed at $1,000,000. Compare reorganization plan in V. 110, p. 1186, 1849, 2075.

Fitchburg & Leominster St. Ry.—*Stock Approved.*—
The Mass. Department of Public Utilities has granted the company's petition for the approval of an issue of 2,250 shares of 7% cum. Pref. stock par $100, proceeds to be applied to the payment and cancellation of an equal amount of the outstanding notes.—V. 110, p. 1748.

Grand Rapids Ry.—*Fare Increase.*—
Effective June 20 a 7-cent cash fare with 16 tickets for $1 will become effective in Grand Rapids, Mich., as the result of an agreement between the special railway committee of the City Council and the officials of the company.—V. 109, p. 887.

Interoceanic Ry. of Mexico, Ltd.—*Ex. of Moratorium.*—
See Mexican Eastern Ry. below.—V. 110, p 2292.

Kansas City Mexico & Orient Ry.—*Seeks Govt. Loan.*—
The company has filed an application with the I.-S. C. Commission for a loan of $3,500,000 out of the $300,000,000 revolving fund provided for in the Transportation Act, 1920 (V. 110, p. 720). If the loan is granted, the company proposes to use $1,500,000 to pay receiver's certificates due Dec. 1, $1,000,000 to be used for working capital and betterments, and $1,000,000 to complete the extension of its line from San Angelo to Sonora, Tex. Security is offered in the form of a first lien on the property of the road, which is 737 miles long and has a book value of $28,000,000.

The Inter-State Commerce Commission, through Commissioner Robert W. Wooley, on May 29 formally advised Representative Scott Ferris that he might assure every city along the line of the road that the property will not be junked or dismantled. Mr. Wooley stated: "The Commission thoroughly appreciates the financial condition of the Orient lines as well as the importance of those lines to the people of the Southwest, and I assure you that we shall assist to the fullest extent possible under the law."

A press dispatch from San Angelo, Tex., on May 22, telling of the efforts of the towns along the line to save the road, stated that the company is losing $100,000 a month from operating and would be obliged to close down Sept. 1 unless substantial aid is granted from the $300,000,000 Revolving Fund. The dispatch added in substance: "The Orient road has a just claim against this fund, as it was on a paying basis for the first time in its history prior to being taken over by the U. S. Railroad Administration. Its improvement under the receivership of W. T. Kemper of Kansas City and the management of Albert De Bernardi of Wichita had placed it in a position where within a few years it would have been on a sound footing."—V. 110, p. 1973.

Knoxville Ry. & Light Co.—*Fare Increase Denied.*—
The Tennessee P. U. Commission has denied the company an increase in fare from 5 cents to 7 cents and to charge 2 cents for tranfers. The Commission has ordered an appraisal of the company's property.—V. 108, p. 378.

Lehigh Valley RR.—*Conditional Dividend.*—
The quarterly dividend of 1¾% has been declared on the Common stock, payable on or as soon after July 3 as the company receives from the U. S. Government an adequate payment of the tenral due.—V. 110, p. 2192, 2075.

Lehigh Valley Transit Co.—*Fare Increase.*—
The company has received permission from the Penn. P. S. Commission to raise its fares from 6 to 7 cents per zone with an advance of 1 cent per zone on commutation tickets and of 5 cents on Allentown-Emaus round-trip tickets. Operation during the calendar year 1919 resulted in a deficit of $51,115.—V. 110, p. 465.

Little Rock Ry. & Electric Co.—*New Ordinance.*—
The Little Rock (Ark.) City Council has passed on ordinance granting the company permission to raise its fare from 5 cents to 6 cents. An ordinance previously passed by the Council and providing for a similar increase was recently rejected by the company. The new ordinance grants the company the right to collect a 6-cent fare for one year, providing the granting and accepting of the ordinance shall not be taken as a renunciation of the company's right to surrender its franchise under the State laws. The company is given 30 days in which to accept the ordinance, which becomes immediately effective upon its acceptance.—V. 110, p. 2192.

Long Island RR.—*Fare Increase Postponed.*—
Deputy P. S. Commissioner Alfred M. Barrett has issued an order which will postpone until Sept. 29 the proposed increase in fares which the company planned to put into effect July 1. Hearings on the proposed rate increase will begin June 9, and if the advances are found to be unjustified, Deputy Commissioner Barrett says he will recommend disapproval of the new rates permanently.—V. 110, p. 1973, 1526.

Mexican Eastern Ry.—*Extends Moratorium.*—
At a recent meeting in London of the debentrue stockholders of the Interoceanic Ry. of Mexico and the Mexican Eastern Ry., resolutions were adopted extending to May 29 1922 the moratoriums that have been in effect for several years, and which were to expire May 29. The terms of the moratorium are the same as those accepted first in 1915 and again in 1917.—V. 110, p. 2292.

Missouri Kansas & Texas Ry.—*Interest Payment.*—
Interest due Dec. 1 on the First Mtge. 4% 100-year gold bonds, due 1990, was paid June 1 and interest due on that date was deferred.—V. 110, p. 2193, 2076.

Missouri Pacific RR.—*Earnings.*—

Federal Operating Statement for Calendar Years.

	1919.	1918.	1917.
Operating revenue	$93,577,081	$89,612,397	$78,320,313
Operating expenses	83,357,624	73,231,738	53,248,038
Taxes, &c	3,731,441	3,162,275	4,243,312
Operating income	$6,488,016	$13,218,384	$20,828,963
Other income	1,122,844	801,031	--------
Total income	$7,610,860	$14,019,415	--------
Hire of equipment, rentals, &c	3,626,670	2,197,438	--------
Net income	$3,984,190	$11,821,977	--------

Corporate Account.

	1919.	1918.	Changes.
Federal compensation	$14,206,814	$14,206,814	--------
Other income	1,549,050	630,088	+$918,962
*Total income	$15,755,864	$14,836,902	+$918,962
Interest, taxes, rent, &c	11,078,299	10,513,419	+564,880
Revenue & expenses prior to Jan. 1 '18	436,726	2,472,531	—2,035,805
Net income	$4,240,839	$1,850,952	+$2,389,887

* Includes lap-over items for period prior to Jan. 1 1918, amounting to $769,787 in 1919 and $34,115 in 1918.—V. 110, p. 971.

Montgomery Transit & Lt. Co.—*Cap. Inc.*—*Committee*
The company recently filed a notice increasing its capital stock from $1,000,000 to $1,500,000. Press reports state that at a meeting of bondholders Jay R. Grier, C. P. Sterner and Frank A. Harrigan, Philadelphia, were appointed a committee to look after the bondholders' interests. It is stated that funds deposited with the trustee were not sufficient to pay all of the coupons due Dec. 1 1919 on the $200,000 6% bonds, and in view of the fact that the next coupon became due June 1, it was considered advisable to appoint a committee to investigate the situation and take whatever action should be found to be necessary.

It is said that those in control of the property plan to offer the bond holders in exchange for their bonds an equal amount par value of 7% Pref. stock with a bonus of half the number of shares of Common stock.—V. 109, p. 1080.

Montour RR. Co., Pittsburgh, Pa.—*Capital Stock.*—
A certificate filed with the Pennsylvania authorities Jan. 28 1920 shows: Common capital stock, total auth. issue, $5,100,000; issued heretofore and now outstanding, $4,350,000; unissued, $750,000. The company now purposes to issue and sell the remaining $750,000 stock to provide funds with which to:
(a) Retire $400,000 First M. 50-Year 5% sinking fund gold bonds..$400,000
(b) To reimburse the treasury for expenditures made on account of additions, improvements and betterments from Nov. 1 1917 to Oct. 31 1919.. 350,000
—V. 106, p. 2011.

Norfolk Southern RR.—*Option.*—The change in the directorate noted last week, it is now learned, followed the acquisition by Ernest Williams, who has been elected Vice-President of the road, representing American Tobacco Co. interests, of an option for one year on a majority of the $16,000,000 Capital stock at $47 per share. An official statement issued at the company's local office says:

"Ernest Williams, newly elected Vice-President, is representative of the new interests, and in association with important interests, has purchased for a substantial cash consideration an option on a majority of the stock of the Norfolk Southern RR. at $47 a share. It is anticipated that the connections recently made, which give the Norfolk Southern RR. entrance into Durham, N. C., will result in substantial increased traffic."

The officers elected are: Chairman of the Board, Marsden J. Perry; Vice-Chairman, Richard H. Swartwout; Pres., Joseph H. Young; Vice-Pres., Ernest Williams; Vice-Pres. in charge of traffic, E. D. Kyle; Asst. to Pres. and Sec., M. S. Hawkins; Treas., M. Manly. Executive Committee: Alvin W. Krech, Richard H. Swartwout, Marsden J. Perry, Luke V. Lockwood, Joseph H. Young, Frederic Bull, Philip Allan, John C. Perry (the last-named temporarily during the absence of Lewis L. Clarke).

Columbus, Ohio, interests, who are engaged in a large drainage development in Eastern North Carolina, have recently let a contract to the Foundation Co. of N. Y. to construct a line of railroad from a point on the Norfolk Southern line 26 miles into Hyde County, thereby opening up a large body of land owned by the John L. Roper Lumber Co., a subsidiary of the Norfolk Southern.—V. 110, p. 2292, 2193.

Northern Electric Ry. Pa.—*Reorganization.*—
See Scranton Montrose & Binghamton Ry. below.—V. 103, p. 2341.

Northwestern Pennsylvania Ry.—*Fare Increase.*—
Effective May 28 fares were increased from 7c. to 8c. or 6 tickets for 45 cents from 6 tickets for 40 cents.—V. 110, p. 167.

Nova Scotia Tramways & Power Co.—*Fare Increase.*—
The company has been granted an increase in fares to 7 cents. A special commission of three members is to be appointed and is to report before Feb. 1 1922 as to whether the increase in fares should be continued after that date.—V. 110, p. 167.

Pittsburgh Railways.—*Sub. Co. Coupons, &c.*—
Since the publication of our "Electric Railway Section" we have learned (a) that Southern Traction Co. coupons due Oct. 1 1918 and subsequently thereto and United Traction Co. coupons due Jan. 1 1919 and subsequent thereto remain unpaid; (b) that the $150,000 Pittsburgh Incline Plane 1st 6s due July 1 1919 were purchased at maturity by the Philadelphia Company and are being held by that company; (c) that negotiations have been in progress for the extension for 2 years with interest at 6% of the $92,000 Federal Light & Pleasant Valley 1st 5s due July 1 1919 and the $55,000 Pittsburgh & Charleroi Street Ry. 1st 5s due Sept. 1 1919. Compare Philadelphia Company under "Reports" and see also V. 110, p. 1415, 1849, 1974.

An advertisement says: Interest due June 1 1920 on the following bonds will be paid when due: (a) Second Ave. Traction Co. (b) Fort Pitt Traction Co. (c) East McKeesport Street Ry. 1st Mtge. bonds, (d) Penn Street Railway, (e) Glenwood Highway Bridge Co., (f) Wilkinsburg & Verona Street Ry. 1st Mtge. bonds, (g) Monongehela Street Railway 1st Mtge. bonds.—V. 110, p. 1974, 1849.

Pittsburgh & Shawmut RR.—*Collateral Note Issue.*—
The company on March 11 1920 filed with the Pennsylvania P. S. Commission a certificate for authority to issue $1,500,000 6% Collateral Notes, dated Feb. 27 1920, due March 1 1921. Int. payable M. & S. Secured by $1,260,000 1st Lien Trust 10-year 5% gold notes of Pittsburgh & Shawmut RR. and $400,000 1st M. 5% gold bonds of the Allegheny River Mining Co. Authorized, $1,500,000, all of which the company has sold to Edward F. Searls of New York City.

Purpose.—To extend the time for the payment of $1,500,000 Two-Year 6% Collateral Trust gold notes, dated March 1 1918 and due March 1 1920 [which were paid off at maturity], issued to Farmers Loan & Trust Co., New York.—V. 110, p. 1527, 1416.

Quincy Omaha & Kansas RR.—*Annual Report.*—
See Chicago Burlington & Quincy RR. under "Financial Reports" above.

Reading Co.—*Seeks Modification of Dissolution Decree.*—
The company on June 1 asked the U. S. Supreme Court to-day to reconsider its recent decree holding the company to be operating in violation of the Sherman Anti-Trust Law. A Washington dispatch on June 1 said:

The company said the decree would impose a burden and a possible loss on it and asked especially for modification of the decree so as to permit the holding by it of the stock of either the Philadelphia & Reading Coal & Iron Co. or the Philadelphia & Reading Ry., provided that the Reading Co. had disenabled itself from exercising any influence upon the conduct of the business of the other of the said companies, and of the Lehigh & Wilkes-Barre Coal Co. and the Central Railroad Co. of New Jersey.

It was further asked that the District Court be authorized to determine whether the Jersey Central, after it shall be disassociated from the Reading Co., the Reading Railway Co. and the Reading Coal Co., shall be permitted to hold the stock of the Wilkes-Barre Coal Co. upon terms which shall impose upon these two companies the conduct of their business in harmony with the law as interpreted by the Supreme Court.—V. 110, p. 2292.

St. Louis-San Francisco Ry.—*Speyer & Co. Purchased $21,000,000 Bonds from French Govt.*—*Private Offering.*—
Speyer & Co. have concluded negotiations with the French Government for the purchase of about $21,000,000 of the company's bonds, its total holdings, consisting of $5,000,000 4% Prior Lien "A" bonds, $5,800,000 6% Cum. Adjust. Mtge. bonds and $10,000,000 6% Income Mtge. bonds, which is the equivalent of about $20,000,000 old St. Louis & San Francisco General Lien 5% bonds.

The General Lien bonds were placed by Speyer & Co. in France from 1909 to 1913 through their French correspondents. In the reorganization of the 'Frisco road, which was carried through shortly after the appointment of a receiver, the unpaid interest was provided for in full and the bondholders received new securities on which the interest has been paid in full, so that an original bondholder has been receiving 5½% on his investment instead of 5% as specified in the old bond.

The French Government at the beginning of the war bought the $21,000,000 above-mentioned bonds from French citizens in order to establish an American credit, and it is understood that, as the price paid for the bonds by Speyer & Co. is very close to the prevailing market price, the French Government realizes a handsome profit on the transaction through the exchange rate.

It is understood that the Guaranty Trust Co. is interested with Speyer & Co. in this purchase. The bonds will be placed privately with investors and no public offering is contemplated.—V. 110, p. 2193, 1189.

Salt Lake & Utah RR.—*Equip. Trust Offered.*—
E. H. Rollins & Sons are offering at prices yielding 7¾% $133,000 7% Equipment Trust Certificates, issued under the Philadelphia plan, guaranteed as to principal and divs. by indorsement by the railroad company. Dated May 1 1920. Due semi-annually, six months to ten years. Divs. M. & N., payable at Northern Trust Co., Chicago, Trustee, without deduction of normal Federal income tax up to 4%, which it may lawfully pay at the source. Denom. $1,000 and $500 (c*).

Secured on 50 all-steel gondola cars and 10 steel under-frame double-sheathed box cars. Equipment cost approximately $167,000.—V. 107, p. 2478.

Scranton & Binghamton Ry.—*Reorganization.*—
See Scranton Montrose & Binghamton Ry. below.—V. 109, p. 2263.

Scranton, Montrose & Binghamton RR., Scranton.—
Certificates filed with the Pennsylvania State railroad authorities on March 31 and 27 1920 show:

(a) *Common Capital Stock:* Total authorized issue, $3,000,000, all of which the company now purposes to issue and sell. Purpose of issue: (a) $600,000 to be used toward acquiring the capital stock of the *Northern Electric Railway* Co.; (b) $2,400,000 to be issued for allotment to such holders of the bonds of the *Scranton & Binghamton RR.* Co. (the company from which this company was reorganized) as deposited same with the bondholders' committee and complied with the terms of participation.

(b) *First Mortgage Sinking Fund 6% Gold Bonds and Income Bonds:* Both dated Oct. 1 1919 and both due Oct. 1 1949. Interest payable April 1 and Oct. 1 of each year. Payment of principal and interest of the bonds is secured by first lien on the property and the pledge of certain securities. The bonds may be redeemed at 105. Miners' Bank of Wilkes-Barre, trustee. Total authorized issue, $10,000,000 First Mortgage bonds and $400,000 Income bonds, none of which has heretofore been issued. The company now purposes to issue and sell $5,500,000 First Mortgage bonds and $400,000 Income bonds.

Purpose of issue: (a) $500,000 of First Mortgage bonds represent the purchase price of the property of the Scranton & Binghamton RR.; (b) the issuance of $5,000,000 First Mortgage bonds and $400,000 Income bonds is fully set forth in the "Plans for the Reorganization of the Scranton & Binghamton RR. and Controlled Companies." (See Binghamton Ry. above.

Toledo Rys. & Light Co.—*Municipal Ownership Ordin'ce.*
The Municipal Ownership Division of the Street Car Commission has submitted an ordinance to the City Council which provides in brief:

(a) Special election Aug. 10 in connection with State and county primaries to vote upon issuing $7,000,000 6% 30-year bonds for acquiring a municipal transportation system of street cars or busses, or both. (b) Tax sufficient to pay both principal and interest to be levied against all taxable property in Toledo. (c) Appointment by Mayor of non-salaried commission of three to work out details to be submitted to Council, but Council has final authority in determination of plan and is not bound by report of commission. (d) Commission to be appointed by Mayor is required to complete report within sixty days after appointment.

Accompanying the proposed $7,000,000 bond issue ordinance, the commission sent recommendations to Federal Judge Killits and Council, which says in substance: (1) That the Rail-Light is a trespasser on the streets and that its tracks and poles remain in position only by sufferance of the city government. (2) That evidence warrants the conclusion that the city can build or acquire tracks necessary for present requirements and also a limited number of power busses for $7,000,000. (3) That some car lines can be re-routed or eliminated and fares reduced to 4½ or 5 cents. (4) That Toledo has an example of successful municipal ownership operation in the water department. (5) That municipal operation of the car lines will insure the men a wage equal to any paid in other Ohio cities for like service. (6) That operation of the passenger transportation monopoly by a corporation organized solely for profit is inconsistent with such good service as the public has a right to demand.

Full text of ordinance and report to Judge Killits may be found in the "Toledo Blade" of June 2.

It is understood that the members of the service-at-cost division of the Car Commission and the Doherty representatives are nearing a final agreement, and it is expected that the final report will be ready so as to submit it at the primaries as an alternative proposal.—V. 110, p. 659, 675, 1189, 1527.

Union Pacific RR.—*Sale of $10,000,000 Serial Equipment Trust Certificates.*—Kuhn, Loeb & Co., New York, have sold at prices ranging from par to 101, according to maturity, $10,000,000 7% Serial Equip. Trust Certificates. (See advertising pages. The bankers state:

Dated June 1 1920, maturing $833,000 each June 1 1924 to 1934, both incl., and $837,000 on June 1 1935. Dividends payable J. & D. Both principal and divs. will be payable at the agency of Commercial Trust Co., Phila., trustee, in New York City, in gold coin of the United States of or equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, county, municipality or other taxing authority therein. Denom. $1,000(c*).

Security.—There will be vested in the trustee title to new equipment, costing approximately $15,000,000, including the following: 25 locomotives and tenders, two-ten-two type; 19 locomotives and tenders, mallet type; 16 locomotives and tenders, mikado type; 10 locomotives and tenders, Pacific type; 30 switching locomotives and tenders; 2 steel dining cars, 40 steel chair cars, 25 steel baggage cars, 2,000 steel gondola cars and 45 caboose cars.—V. 110, p. 2076, 1844.

INDUSTRIAL AND MISCELLANEOUS.

Allis-Chalmers Mfg. Co.—*Initial Common Dividend.*—
An initial dividend of 1% has been declared on the outstanding $26,000,000 Common stock, payable Aug. 15 to holders of record July 31.

The company is reported to be doing an excellent business and the declaration of the 1% dividend is considered conservative in view of the orders on hand and the prospects for new contracts in the near future.—V. 110, p. 1974, 1850.

Alvarado Mining & Milling Co.—*Bonds Called.*—
All of the outstanding First Mtge. 6% Conv. bonds (16 $1,000 bonds and 35 $500 bonds) of 1911, due Jan. 1 1926, have been called for payment July 1 at 110 and interest at the Old Colony Trust Co., trustee, Boston.

The plants at Parral, Chihuahua, Mexico, it is reported, have resumed operations after four days' suspension due to the cutting off of power by Francesco Villa, who demanded $50,000 protection tax, which was refused by the company.—V. 110, p. 1291, 168.

American Bosch Magneto Corp.—*Earnings.*—
The net earnings for April, before deducting Federal taxes, is reported as $223,000, or at the annual rate of $23 50 on the stock. Unfilled orders on the books are said to aggregate $8,000,000.—V. 110, p. 2293, 1850.

American-Hawaiian SS. Co.—*Obituary.*—
Pres. George S. Dearborn died May 29 at Rye, N. Y.—V. 110, p. 1291.

American Light & Traction Co.—*Notes Offered.*—
Halsey, Stuart & Co., National City Co. and Bankers Trust Co. are offering at 94¾ and int., to yield over 7¼% (see advertising pages), $6,000,000 Five-Year 6% Gold Notes (with Common stock purchase warrants attached).

Dated May 1 1920, due May 1 1925. Int. M. & N. in New York without Deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Tax refund in Pennsylvania. Denom. $1,000, $500 and $100 (c*). Redeemable, all or in lots of $100,000 or more, on May 1

1922, or any int. date on 60 days' notice, at 101. Bankers Trust Co., New York, trustee.

Data from Letter of Pres. Alanson P. Lathrop, New York, May 26.

Company.—Organized in 1901. Owns over 99% of the aggregate capita stocks of 14 operating companies, principally engaged in the production and sale of gas and electricity for light, heat and power, 74% of the $21,622,375 gross operating revenues in 1919 having been derived from the sale of gas, and 16% from electric current. Other minor activities, including two relatively small street railways, account for the remaining 10% of the gross revenue. Estimated population, 2,400,000, including Detroit and Grand Rapids, Mich.; Milwaukee and Madison, Wis.; St. Paul, Minn.; San Antonio, Texas; St. Joseph, Mo.; and Binghamton, N. Y.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
Five-Year 6% Gold Notes	$6,000,000	$6,000,000
Preferred stock, 6% Cumulative (par $100)	25,000,000	14,236,200
Common stock (par $100)	40,000,000	26,195,200

Purpose.—Proceeds will be invested in income-producing plant extensions necessitated by the large demands for additional service from domestic and industrial consumers served by the operating companies.

Security.—Secured by deposit with trustee of $4,348,700 capital stock of St. Paul Gas Light Co. and $4,863,000 stock of Milwaukee Gas Light Co.

Common Stock Purchase Warrants.—The notes upon issuance will carry warrants (which may be detached, and either held or disposed of separate and apart from the notes), entitling the holder thereof to purchase Common stock of the company in the ratio of 2-3 of one share for each $100 of Notes, at $142 per share on or before May 1 1922, at $147 per share thereafter to and including May 1 192,4 and at $152 per share thereafter to and incl. May 1 1925. No fractional share of Common stock will be issued upon any such purchase, but company will deliver non-interest-bearing scrip in lieu thereof.

Dividends.—Since organization, cash dividends at the rate of 6% p. a. on the Pref. stock have been paid regularly. On the Common stock company has paid cash dividends during the past 17 years, and at the rate of 10% p. a. since 1911. ,In addition, a stock dividend of 12½% was paid on the Common stock in 1909 and at the rate of 10% p. a. regularly since. Total cash dividends since 1901 amount to $33,646,068, or 83% of the capital stock outstanding as of April 1 1920. In addition, stock dividends distributed amount to $18,095,995 (par value).

Statement of Earnings and Dividend Record, Calendar Years.

	Gross Earn. Oper. Cos.	*Net Income A.L.&T.Co.*	*—Cash Dividends— Pref.*	*Common.*	*Sur.Res.Bef. Stock Divs.*	*Stock Divs. Common.*
1919.	$21,622,375	$4,142,863	$854,172	$2,416,637	$12,741,382	$2,416,637
1918.	20,023,895	4,014,801	854,172	2,190,390	14,059,719	2,190,390
1917.	18,059,736	5,023,381	854,172	1,986,968	14,233,840	1,986,968
1915.	13,899,199	5,021,764	854,172	1,632,645	12,493,984	1,632,645
1910.	10,848,687	3,712,864	854,172	997,560	7,859,990	997,560

Consolidated Earnings of A. L. & T. Co. and Operating Companies for the Twelve Months Ended March 31 1920.

Gross earnings	$22,686,217
Net, after oper. exp., maintenance, renewals and taxes	$5,826,017
Int. charges of oper. cos. and proportion of surplus accruing to minority stockholders	1,624,877
Annual interest requirements on $6,000,000 5-Year 6% notes	360,000

—V. 110, p. 2293, 2194.

American Piano Co.—*Stricken from Boston List.*—

The Boston Stock Exchange, in compliance with a vote of the directors of the company, has ordered the Preferred shares stricken from the list. —V. 110, p. 1528.

American Pneumatic Service Co.—*Annual Earnings.*—

Calendar Years—	1919.	1918.	1917.
Earns. after expenses & depreciation	$304,921	$337,213	$461,229
Deduct—Bond interest	25,529	24,498	26,150
Sinking fund	51,912	74,575	70,914
Dividends on minority stock	726	722	590
First preferred dividends	(7%)105,000	105,000	105,000
Second preferred dividends	------	(1½)94,490	(3)188,980
Balance, surplus†	$121,756	$37,927	$69,594

† Before allowance for special reserve for depreciation of mail tube system. —V. 110, p. 263.

American Radiator Co.—*Acquires Coke Property.*—

An approved statement says: Co. has purchased from J. H. Hillman & Sons interests the Humphrey coke ovens of the Hecla Coal & Coke Co., near Greensburg, West Moreland County, Pa., in the old Connellsville region. The plant consists of 145 beehive ovens and has been operated chiefly on foundry coke for several years. The Humphrey Coal & Coke Co. has been organized as a subsidiary of the American Radiator Co. to operate this property and produce the coke needed in its own plants. Officers of the new subsidiary are: Pres., A. A. Landon; Vice-Pres., E. F. Fitch, Buffalo; Treas., W. H. Hill; Sec., W. D. Freyburger, Chicago; Asst. Treas. & Gen. Mgr., A. B. Kelley, Greensburg, Pa.—V. 110, p. 1417, 972.

American Steel Foundries.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 30,933 additional shares (par $33.33 1-3) Common stock, making the total number of such shares authorized for the list 546,4.. This stock is issued as a 6% stock dividena, pay. May 29 to stock of rec. May 15. Compare V.110, p. 1975.

American Sumatra Tobacco Co.—*Capital Increase.*—

The stockholders on June 1 authorized an increase in the Common stock from $15,000,000 to $25,000,000. This increase was made necessary by the requirements for the conversion of the $6,564,000 5-year 7½% notes. Compare V. 110, p. 2194.

American Teleph. & Teleg. Co.—$8,400,000 *Mortgage.*

The Prudential Insurance Co. of America has made a loan of $8,400,000 on the company's new 28-story building at Broadway and Dey Street, N. Y. City. The loan is for a term of five years and bears interest at the rate of 6%. The mortgage was made by the 195 Broadway Corp. realty holding company for the American Tel. & Tel. Co —V. 110, p. 2194, 1644.

American Tobacco Co.—*Stock Option.*—

See Norfolk Southern RR. under "Railroads" above.—V. 110, p. 2293.

Arkansas Natural Gas Co.—*Suit.*—

A bill in equity was filed on May 29 by Butcher, Sherred & Hansell, of Philadelphia, on behalf of Common stockholders against the company in the U. S. Court, praying for an injunction restraining the company from issuing to Preferred stockholders any rights to subscribe to the new issue of Common stock, and asserting that the present Common stockholders are entitled to subscribe to the whole of the new issue.—V. 110, p. 2077.

A. T. Securities Corp.—*Votes to Dissolve.*—

The stockholders on June 3 voted to dissolve the company. The plan provides for the distribution of the Common stock of the American Tobacco Co. held in the treasury against which A. T. Securities shares were issued. In the exchange, one share of American Tobacco Common will be given for each four shares of A. T. Securities. It is expected that the distribution of American Tobacco will have been completed before July 15 so that A. T. Securities holders will be American Tobacco stockholders of that record date and will thereby be entitled to receive directly the 75% stock dividend payable Aug. 1 in Class "B" non-voting Common which has been declared by the American Tobacco Co. See V. 110, p. 1645, 1975, 2077.

Atlantic Refining Co.—*Acquires Control.*—

See Superior Oil Corp. below.—V. 110, p. 2187, 972.

Barnet Leather Co., Inc.—*Quarterly Earnings.*—

Net earnings from oper. after deducting charges for maintenance and repairs of plants, and estimated amount of income and excess profits tax, &c., for first quarter	$317,452
Less dividends on Pref. stock and sinking fund (three months)	49,414
Balance, surplus, March 31 1920	$268,038

—V. 110, p. 1524.

Booth Fisheries Canadian Co., Ltd.—*New Name.*—

See Booth Fisheries Co. of Can., Ltd., below.—

Booth Fisheries Co., Chicago.—*Sub. Co. Cap. Inc., &c.*

See Booth Fisheries Co. of Can., Ltd., below.—V. 110, p. 1412.

Booth Fisheries Co. of Can., Ltd.—*Cap. Inc.*—*Name.*

Supplementary letters patent have been issued, dated May 10, increasing the capital stock from $1,000,000 to $2,000,000, and changing the name of the company to "Booth Fisheries Canadian Co., Ltd."—V. 103, p. 241.

Brier Hill Steel Co., Youngstown, O.—*Stockholders Reject Stock Dividend Plan.*—

The stockholders on June 1 rejected the proposal of the directors to increase the capital stock from $15,000,000 to $50,000,000 in order that a stock dividend of about 200% may be declared. See V. 110, p. 1851, 2078.

California-Oregon Power Co.—*Reorganization Plan.*—

A reorganization plan adopted by the reorganization committee (V. 110, p. 1766), provides that a new corporation be formed to acquire the present properties and assume the liabilities of the present company.

The outstanding capitalization at present consists of: (*a*) $1,158,000 underlying (closed) mortgages; (*b*) $4,442,000 First & Ref. 5s, due 1952; and (*c*) $8,283,000 Common stock.

It is proposed to give the present First & Ref. bondholders stock in the new company in exchange for their bonds, $500 par value of Pref. stock and $1,000 par value of Com. stock in exchange for each $1,000 bond plus all unpaid coupons (deferred since July 1 1915). The new company will authorize a bond issue of $10,000,000 to provide new capital for improvements, extensions and betterments, and to provide the necessary funds for the expenses of reorganization and the payment of a dividend to non-assenting bondholders, and of this $3,000,000 will be presently issued.

Capitalization of New Company after Reorganization.

	Authorized.	*Issued.*
Underlying bonds	(Closed)	$1,158,000
New bonds (of which sufficient reserved to refund underlying issues)	$10,000,000	3,000,000
Preferred (a. & d.) 7% Cum. stock	7,500,000	2,221,000
Common stock	7,500,000	4,442,000

Over $4,310,000 of the outstanding $4,442,000 of the First & Ref. bonds have been deposited.—V. 110, p. 766.

California Packing Co.—*Employees Take Stock.*—

Employees of the company have subscribed for all of the 10,000 shares of capital stock recently offered to them for subscription at $70 a share. This offering was made with the provision that $5 a share be paid at the time of subscription and the balance in installments over a period of years.

R. I. Bentley, formerly Vice-Pres., has been elected President, succeeding J. K. Armsby, who becomes Chairman. L. C. Wood, A. W. Porter and R. M. Barthold have been elected additional Vice-Presidents.—V. 110, p. 1971, 1190.

Calumet & Hecla Mining Co.—*Dividends Resumed.*—

A dividend of $5 per share has been declared on the stock, payable June 30 to holders of record June 5. No distribution was made last March. —V. 110, p. 2195, 1852.

Central Maine Power Co.—*Acquisitions.*—

The company has been granted permission by the Maine P. U. Commission to purchase the plants and system of the Androscoggin Electric Co., the Knox Electric Co. and the Oxford Electric Co. See V. 110, p. 2078.

Cincinnati & Suburban Bell Telephone Co.—

By resolution of the board on May 3 shareholders of record were offered the right to subscribe at par $50 a share for 17,023 shares ($851,150) of additional Common stock to the extent of one share for each 12 shares of stock held by them respectively. Subscriptions are to be paid as of July 1 1920. All portions will be sold and the premium distributed for account of stockholders entitled to same. This issue, it is understood, will increase the outstanding stock to above $11,065,000.—V. 108, p. 881.

Commonwealth Edison Co., Chicago.—*Notes Offered.*—

A syndicate of Chicago and New York bankers (see below) are offering at 97 and int. $5,000,000 Five-Year 7% Coll. gold notes, series "A."

Bankers Making Offering.—Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Halsey, Stuart & Co., Harris Trust & Savings Bank, Merchants Loan & Trust Co., Illinois Trust & Savings Bank, A. B. Leach & Co., Inc., Spencer Trask & Co., Lee, Higginson & Co., Russell, Brewster & Co., National Bank of the Republic, National City Co., Northern Trust Co. and the State Bank of Chicago.

Dated June 1 1920, due June 1 1925. Int. payable J. & D. in Chicago, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red. all or part at any time upon 30 days' notice at 102 and int. on or before June 1 1924 and at 101 and int. after June 1 1924, and on or before Dec. 1 1924, and thereafter at 100½ and int.

Data from Letter of President Samuel Insull Chicago May 29.

Company.—A consolidated corporation under the laws of Illinois Serves the entire city of Chicago, with a population of over 2,800,000, practically without competition. Customers number at the present time over 414,000, with an annual increase of from 30,000 to 40,000.

Capitalization Outstanding as of June 1 1920.

Capital stock	$50,422,800
Commonwealth Electric Co. First Mortgage 5s, 1943	8,000,000
Commonwealth Edison Co. First Mortgage 5s, 1943 (exclusive of bonds pledged for notes)	38,631,000
Five-Year 7% Collateral gold notes, series "A" (this issue)	5,000,000

Purpose.—To partially reimburse company for expenditures made for necessary improvements, betterments and extensions.

Security.—Additional notes may be issued from time to time in series, as provided in the indenture, provided that the notes at any time outstanding shall be secured by First Mortgage 5% bonds in such proportion that the aggregate amount of such notes (less the amount of any cash then on deposit with the trustee, in lieu of pledged bonds withdrawn as provided in the indenture), shall not exceed 70% of the aggregate principal amount of pledged bonds then on deposit with the trustee.

Earnings.—Net earnings for the calendar year 1919, under the new classification of accounts ordered effective Jan. 1 1919 by the Illinois P. U. Commission, were $7,146,376. Annual interest requirements on the First Mortgage bonds in the hands of the public and these notes when issued will be $2,681,550. Balance, surplus, $4,464,825.. See annual report in V. 110, p. 1086.

Dividends.—Company and its predecessor have paid dividends since 1889 without interruption. Since consolidation in 1907 dividends paid have been as follows: 1908, 5%; 1909, 5¼%; 1910 and until May 1911, 6%; May 1911 until Nov. 1913, 7%; since Nov. 1913, 8%.—V.110, p.1086, 2294.

Continental Oil Co.—*Offers Stock.*—

The company is offering $1,000,000 additional stock for subscription to stockholders at par, $100 a share, in the ratio of one addition share for each nine shares now held. This increases the capital to $10,000,000.

Holders of record June 17 are given the right to subscribe up to July 15, payments to be made $30 each July 15 and Aug. 16 and $40 Sept. 15.

Net earnings for the year 1919 after taxes, &c., amounted to $563,600.

The company recently paid a 200% stock dividend, increasing the capital from $3,000,000 to $9,000,000. See V. 110, p. 1418, 2196.

Cream of Wheat Co.—*Tax Decision.*—

The U. S. Supreme Court on June 1 handed down a decision upholding North Dakota Supreme Court decrees holding corporations chartered within the State, but located elsewhere, to be subject to a State tax upon the value of their capital stock. The decision was rendered on appeals from judgments for $30,000, representing taxes imposed against the Cream of Wheat Co.—V. 101, p. 1809.

Dominion Textile Co., Ltd., Montreal.—*Div. Increased.*

A quarterly dividend of 2½% has been declared on the Common stock payable July 2 to holders of record June 15. Previous dividend record 8% p. a. (2% quar.) since July 1918; 7% (1¾% quar.) July 1917 to Apri 1918; 6% Jan. 1913 to April 1917; 5% July 1907 to Oct. 1912.

Sir Charles Gordon declared that the company's profits had not bee excessive, taking into consideration the unusual risks surrounding presen trade and manufacturing conditions. He stated that the surplus for th year plus the amount paid in dividends on the Common stock, amounted to less than one cent per yard of total production.

Years ending March 31—	1919-20.	1918-19.	1917-18.
Sales	$23,436,770	$23,666,217	$16,850,279
Surplus after all deductions	703,961	1,159,888	745,028

—V. 109, p. 891, 375.

Dominion Steel Co.—*Earnings.*—

March 31 *Years*—	1920.	1919.	1918.	1917.
Net earnings *	$5,532,529	$8,768,054	$11,030,112	$12,967,875
Depreciation	1,266,856	1,304,322	1,384,242	1,859,596
Interest	1,004,060	1,013,264	1,064,210	1,230,204
Preferred dividends (6%)	420,000	420,000	420,000	420,000
Sub. company pref. divs.	560,000	560,000	560,000	560,000
Common dividends..(6%)	2,029,629	(5½)1765374	(4½)1444396	(1)320,977
Balance, surplus	$251,984	$3,705,094	$6,157,264	$8,577,098

* After deducting all manufacturing, selling and administrative expenses, and Government taxes for the year.

Current assets as of March 31 1920 were $22,053,566, and current liabilities $9,600,837, leaving net working capital of $12,452,729.—V. 110, p.1976.

Eastern Manufacturing Co. of Mass.—*Extra Dividend.*

An extra dividend of $1 per share has been declared on the Common stock, along with the regular quarterly dividend of 50 cents, both payable July 1 to holders of record June 20. An initial dividend of 50 cents was paid in January last, and 50 cents in April last.—V. 110, p. 1293, 81.

Eastern Steamship Lines, Inc.—*No Dividend Action.*—

The directors took no action at their meeting on June 2 on the declaration of a dividend on the Preferred shares. The statement of earnings for the four months ending April 30 show a deficit in operations, after all deductions, of $510,000.—V. 110, p. 874.

Elgin Motor Car Corporation.—*Balance Sheet.*—

Balance Sheet April 1 1920.

Real estate and buildings	$502,033	Accounts payable	$449,266
Machinery, fixtures, &c	141,243	Deposits on car contracts	18,600
Cash	232,481	Notes payable—banks	135,000
Accts. & notes receivable	359,334	Accrued taxes, &c	4,622
Materials, &c	1,198,157	War tax, not due	52,787
Finished product	67,538	Mortgages payable	145,000
Good-will, &c	1,075,000	Capital stock outstanding	2,909,893
Stock sales expense, &c	225,725	Profit and loss, surplus	320,567
Investments	158,260		
Miscellaneous	75,963	Total each side	$4,035,734

See also official statement in "Chronicle" of May 29, p. 2294.

Famous Players-Lasky Corp.—*New Officers.*—

Richard W. Saunders, formerly Casnier of the National Bank of Commerce, N. Y. City, has been appointed Comptroller, with charge of all accounting and auditing, and control of purchases and expenditures in all departments of the corporation and its subsidiaries.—V. 110, p. 2294, 2079.

Ford Motor Co.—*Michigan Co. Dissolves.*—

Formal notice of the dissolution as Michigan corporations of the Ford Motor Co. and Henry Ford & Son, Inc., were accepted and filed May 29 at Lansing, Mich., by Secretary of State Vaughn. All properties and franchises of these corporations have been transferred to the Ford Motor Co. of Del., a $100,000,000 corporation.

Consolidation in a single company of all the holdings of the Ford family and permission to engage in a wider variety of business was announced as the object of the reorganization. The stock of the new company is to be held exclusively by Henry Ford, Edsel B. Ford and Mrs. Henry Ford. Under the articles of incorporation the new company will be permitted to manufacture all manner of vehicles, including aircraft, not provided for in the charters of the two Michigan concerns. See V. 110, p. 2295, 1853.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—*Stock, &c.*—

The company announces the sale of $1,500,000 additional 7% Cum. Pref. stock, at par ($100), bringing the total issued up to $5,000,000. Proceeds will be used for the purchase of plant, equipment and material to provide for the increasing demand for Franklin cars.

Production for the first three months of 1920 shows an increase of 185% over the same period in 1919. On April 24 1920 there were 4,178 unfilled orders for cars on the company's books. During the last six months a 7-story concrete building has been erected and is now ready for occupancy. Additional warehousing and manufacturing facilities are being provided, which when completed will add 675,000 sq. ft. to the 16½ acres of floor space now occupied.

Pending issuance of new Common stock without par value, each purchaser of a share of Pref. stock will receive a "conditional right certificate" carrying the privilege of subscription to ½ share of Common stock when, as and if issued, at $50 per share.

Earnings on new Common stock for 1920, based on earnings for first quarter, are estimated to be in excess of $11 per share, or approximately 23%. Wm. H. Foxall Co., 115 Broadway, N. Y., are interested. Compare V. 110, p. 2295, 1976, 1853, 973.

Globe-Wernicke Co. (Mfrs. Office Furniture), Cincinnati.—*Increase in Com. and Pref. Shares—Stock Dividend.*

The shareholders have been asked to vote June 14 on increasing the auth. issue of Common stock from $2,500,000 (all outstanding) to $6,000,000, and the authorized Pref. stock from $1,000,000 to $2,000,000. The present Pref. stock is 6% cum. Par all shares, $100. No bonds. An exchange journal says: "A stock dividend of 100%, or $2,500,000 in Common stock, is to be declared payable to present Common stockholders. The other $1,000,000 of additional Common stock is to be set aside for subscription by employees on easy payment plan. The increase of $1,000,000 in the Pref. is to be put in the treasury for future requirements. The company has been making large extensions to its plant and installing additional equipment. Its business has been very good, and the company has built up a handsome surplus." [On May 31 1918, $2,554,229, against $2,003,077 in 1917. According to private Cincinnati advices it is expected that dividends on the increased Common stock will at the outset be paid at the rate of 6% per annum, and later increased to 7% and 8%.]—V. 108, p. 83.

General Motors Corporation.—*J. P. Morgan & Co. Acquire Interest—To Issue* 3,219,856 *Additional Shares at* $20 *per Share, of Which* 1,800,000 *Taken by English Interests, the Balance,* 1,419,856 *Shares, Offered to Stockholders—Underwritten—Production, &c.*—Formal announcement that J. P. Morgan & Co. have acquired an interest in the Corporation was made this week in connection with a statement that the Corporation proposes to issue 3,219,856 additional shares of Common stock at $20 a share. Shareholders of record June 12 will have the right to subscribe up to July 7 to the new shares to the extent of 20% of their present holdings, at $20 per share.

In acquiring an interest, J. P. Morgan & Co., who have become the company's bankers, announced that they had underwritten 1,419,856 shares of the new stock, which is to be offered to stockholders. The remainder of the stock, 1,800,000 shares, has been taken by the English interests who recently acquired an interest in the Corporation (V. 110, p. 2079).

President W. C. Durant, in a letter to the stockholders, says in part:

The proceeds of sale of the new stock [3,219,856 shares], amounting to approximately $64,000,000, will provide additional working capital for natural growth of the business and particularly for development of the truck, tractor and farm implement lines.

The production schedule for the year commencing Aug. 1 1920 is approximately 690,000 passenger cars and commercial vehicles, 170,000 tractors and farm trucks, together with parts, accessories and specialties, of total estimated value of $800,000,000.

The manufacturing properties comprise a well-balanced group of plants so nearly self-contained as to make the proportion practically independent of outside manufacturers, giving it a commanding position in the industry.

The following comparison showing growth of the company during the past four years is most interesting: [Compare annual report on a preceding page.]

	Dec. 1919.	*July* 1915.	*Increase.*
Fixed assets	$153,803,642	$15,819,851	$137,983,790
Miscellaneous assets	56,700,204	367,184	56,333,019
Patents, goodwill, &c	20,323,888	8,347,698	11,976,190
Gross assets	$446,652,520	$58,589,423	$388,063,097
Current liabilities	x$85,868,972	$2,651,210	$83,217,762
Funded debt	150,000	2,328,000	y2,178,000
Reserves	41,699,007	1,150,647	40,548,360
Preferred and debenture stock	85,296,300	14,985,200	70,311,100
Common stock	1,585,343	982,423	602,920
Surplus	78,641,897	19,985,159	58,656,737
Total	$446,652,520	$58,589,423	$388,063,097

x Includes $21,840,000 in notes given in payment for stock of Fisher Body Corporation, which notes mature and are being paid at the rate of $1,000,000 each month. y Decrease.

	1919.	1915.	*Increase.*
Current assets	$215,824,785	$34,054,686	$181,770,096
Gross sales—12 mos. appr	509,000,000	95,000,000	414,000,000
Net profit before Federal tax, 12 months, approximate	9,000,000	15,000,000	75,000,000

From the foregoing it will be noted that: (1) Gross capital employed has increased nearly eight times in four years, and proceeds of sales of this new Common stock will supply $64,000,000 additional. Gross sales have increased over five times, while net earnings before Federal taxes have increased six times. (2) Fixed assets have increased from $15,819,851 to $153,803,642, or nearly ten times. Net current assets over current liabilities in 1915 were $31,403,478, against $129,955,812 in 1919, an increase of over four times, while miscellaneous investments have increased from $367,184 to $56,700,204, or over 150 times, and the entire funded debt $150,000. (3) Reserves have increased upwards of $40,000,000, and surplus account over $52,000,000, while total capital stock liability has increased upwards of $31,000,000 to over $238,000,000, or over seven times.

Subscriptions to the new stock are payable to General Motors Corp. o to J. P. Morgan & Co., in cash, on July 7 1920, in full; or 10% may be paid on July 7 and the balance on or before Dec. 1 1920. Receipts will be issued bearing interest from the date of payment at the rate of 6% in respect of partial payments. Interest on partial payments will run from date of payment to date as of which the stock is issued, and will be paid at the time of the delivery of the stock certificates.

In case the subscription is paid in full, the stock will be issued as of July 7 1920 and certificates thereof will be delivered as soon as practical thereafter. The stock will carry all cash and stock dividends payable thereon from the said date of issue. If payment is made in full on July 7, the stock subscribed for will carry the quarterly div. payable on Aug. 1 1920.

Shortly after June 12 subscription warrants will be issued with detailed instructions as to how to subscribe. A subscription warrant for two or more shares of stock may be exchanged for warrants in smaller amounts aggregating the total, upon request made on or before July 7 at the offices of General Motors Corporation.

J. P. Morgan & Co. has announced that Edward R. Stettinius, of their firm, together with George F. Baker Jr. of the First National Bank; Seward Prosser, Pres. of the Bankers Trust Co.; Owen Young, of the General Electric Co.; W. H. Woodin, of the American Car & Foundry Co., and C. M. Woolley, of the American Radiator Co., will go on the board of directors within a short time.

Regular Cash Dividend with Second Extra Stock Distribution.

The regular quarterly dividend of 25 cents per share in cash and 1-40th of a share in stock on the new Common stock, no par value, both payable Aug. 1 to holders of record July 15. A like amount was paid on May 1 last.—V. 110, p. 2079, 1853.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Stock Dividend of* 150%, *Payable July* 1 *to Holders of* $20,755,500 *Common Stock of Record June* 14—*Largely Increased Earnings—All Stockholders of Record June* 1 *May on or before June* 15 *Subscribe at Par for* $20,000,000 *Additional Pref. Stock and* $10,000,000 *Common in Blocks Consisting of Two Shares of Preferred with One of Common—Dividend Outlook.*—President F. A. Seiberling, in circular of May 27, says in substance:

Capital Stock.—In November of last year the shareholders consented to increase the capital stock to $100,000,000 Pref. and $100,000,000 Common stock. This increase was made to provide for future financing.

Approximately $10,000,000 of such increased Pref. stock has been utilized for that purpose, leaving outstanding as of May 15 1920 $46,668,500 of Pref. stock and $20,755,500 of Common stock.

Stock Dividend.—The company during a period of years has accumulated a surplus of $42,849,782. In order to dispose of additional unissued Pref. stock we have been advised that to meet legal requirements it was necessary for us to capitalize a portion of our surplus. Accordingly, your directors on May 27 1920 declared a Common stock dividend of 150%, payable to the Common stockholders of record as at the close of business on June 14 1920, and payable on July 1 1920.

Earnings.—The semi-annual statement just out shows that our earnings for the first six months of the fiscal year have been $11,187,705, exclusive of other accumulation received from our subsidiaries exceeding $3,000,000, as against $9,386,898 for the same period of the preceding year. Our business to May 1 1920 has exceeded the business of the preceding year for the same period by 59.3%.

Need for More Capital.—By reason of general business conditions the company has been compelled to carry a very much larger supply of materials of all kinds than under normal conditions, our current assents now standing at $111,232,497, and your directors feel that it is in the interests of the company and its stockholders that the capital investment of the company should be increased by the sale of additional Pref. and Common stock.

Subscription Rights.—Accordingly, the Treasurer has been authorized to offer to the Common stockholders of record at the closing of the books June 1 1920, the right to subscribe for their pro rata share of $30,000,000 stock, $10,000,000 thereof to be Common capital stock and $20,000,000 thereof to be Preferred capitals tock, the stockholders to have the right to purchase with every two shares of Preferred stock at par one share of Common stock at par, the stock to be sold in blocks of three shares each or a multiple thereof to avoid fractional shares.

The Preferred stockholders are also given the privilege of purchasing stock upon a like basis.

Subscriptions should be delivered [and paid] at the offices of the company on or before June 15 1920.

The stock so purchased will be dated July 1 1920, or as soon thereafter as permanent certificates can be prepared. On the interim certificate the company will pay 7% interest upon two-thirds of the amount of the subscription paid, from the date of payment to July 1 1920. We are making this provision so that the investor will receive 7% interest on the money paid for Preferred stock from the date of payment to July 1 1920, when full quarterly dividends will commence to accrue on the Pref. stock. The next quarterly dividend period on the Common stock is Sept. 1 1920.

Dividend.—It is the intention of the management, if conditions warrant, to pay dividends on the outstanding issue of Common stock at the rate of not less than 10% per annum, payable quarterly, thus giving this investment an average income of not less than 8%.

The purchasers of Common stock, under this offering, will not be entitled to the Common stock dividend just declared, but will be entitled to participate in the surplus of the company remaining uncapitalized, as well as the future earnings and good-will of the company.

Intangibles.—Our goodwill, patents, trade rights and trade names are capitalized at $1, although the management believe these are the most valuable assets of the company. We call attention to this as the purchasers of the Common stock of the company, in addition to having sound value of $122 per share back of each share of Common stock, will have their pro rata share of the company's goodwill.

[The new issue, it is said, will not be underwritten.]

[Morton, Lachenbruch & Co., 42 Broad St., New York, specialize in the Common stock.]

See also "Financial Reports" on a preceding page.—V. 110, p. 875.

Gray & Davis, Inc.—*No Common Dividend.*—

No action has been taken by the directors as to the declaration of a dividend on the Common stock for the second quarter of 1920. In March last a dividend of 50 cents per share was paid, prior to which $5 was paid in April 1913; $30 in July 1913 and 25% in March 1916.

For the quarter ended March 31 the net sales were $1,228,133 and the net operating loss $100,083.

Chairman H. C. Dodge says in brief: "The unfavorable earnings for the first quarter are largely a reflection of our inability to secure sufficient materials to maintain production; weather conditions and later the railroads' difficulties made it impossible to secure materials to balance manufacturing inventories. While we still feel the effect of the transportation situation it is hoped that by July 1 these conditions will more or less have righted. This, in combination with the steady reduction in overhead charges and general increases in contract prices, should permit to make a favorable showing the last half of the year."

Compare annual report above.—V. 110, p. 768; V. 109, p. 2076.

Greene Cananea Copper Co.—*Annual Earnings.*—

Results for Calendar Years—	1920.	1919.	*Inc. or Dec.*
Gross income	$8,939,090	$10,801,765	dc$1,862,675
Expenses, taxes, &c	7,456,744	6,916,251	inc.540,493
Depreciation	361,981	528,734	dec.166,753
Interest paid	16,328	77,840	inc.94,168
Miscellaneous	------	721,060	dec.721,060
Dividends	750,000	4,000,000	dc.3,250,000
Balance, surplus	$354,037	def.$565,380	inc.$919,417

—V. 110, p. 2080, 1530.

Greenfield Tap & Die Corporation.—*Acquisition.*—

The company has acquired the entire Common stock of the Lincoln Twist Drill Co. of Taunton, Mass. This plant manufactures twist drills, and will be enlarged as necessity requires to meet the demands for its product. By acquisition of this plant the company rounds out the production of a complete line of small tools, comprising taps, dies, reamers and twist drills. —V. 110, p. 1976, 768.

Griffin Wheel Co., Chicago.—*Obituary.*—

George F. Griffin, a director, died on May 4 at Miami, Fla.—V. 108, p. 2633.

Grinnell Mfg. Corp. of New Bedford.—*Extra Dividend.*

An extra dividend of 3½% was paid June 1 to holders of record May 27, together with the regular quarterly dividend of 1½%. A like amount was paid extra in March last.—V. 107, p. 908.

Hackensack Water Co.—*Stricken from List.*—

The 6% Pref. stock has been removed from the New York Stock Exchange list.—V. 110, p. 875, 663.

Hammond Steel Co., Inc.—*New Officer.*—

Clyde E. Dickey, President of the Dickey Steel Co., Inc., N. Y., has been elected First Vice-President and Gen. Mgr. The company manufactures high-grade alloy and carbon tool steels.—V. 109, p. 582.

Hercules Powder Co.—*Usual Extra Dividend.*—

An extra dividend of 2% has been declared on the Common stock along with the regular quarterly dividend of 2%, both payable June 25 to holders of record June 15. A like amount was paid extra March last and in the four quarters of 1919.—V. 110, p. 1977, 1092.

Hocking Valley Products Co.—*To Increase Capital and Reduce Par Value—Re-Valuation—Financial Statement.*—

The stockholders will vote June 17: (*a*) on increasing the capital stock from $920,000 to $1,500,000; (*b*) on decreasing the par value from $20 to $10 per share; (*c*) on authorizing the distribution of $460,000 of the $580,000 increased capital stock to shareholders of record June 30, pro rata in the ratio of one share of such additional capital stock of the par value of $10, to each one share of the present capital stock of the par value of $20.

Further Data from Official Circular, Dated May 29 1920.

In June 1917 the capital stock was reduced from $4,600,000 to $920,000, by changing the par value from $100 to $20, and at the same time the book valuation of the property accounts was reduced by the sum of $3,680,000, the amount of the reduction of the par value of the capital stock.

A most thorough examination and complete inventory, together with an appraisal of the value of the property has recently been made and submitted in a report to the directors. The directors have determined that, subject to the approval of the stockholders, the entries upon the books fixing the values of property accounts, shall be readjusted to conform with the appraisal values set forth in the inventory submitted. This will have the effect of increasing the value of the properties as they at present appear upon the books by more than $600,000, and in order that the capital stock may represent more equitably the value of its property accounts, the directors recommend the above plan to the stockholders.

The aforesaid inventory and appraisal made pursuant to the authority of the board as of Sept. 30 1919 shows the total value of all the property accounts, including the brick plant, coal lands, real estate, coal in place, oil properties, machinery, mining equipment, live stock and supplies, as aggregating $2,252,727. The comparative balance sheet as of April 30 1920 sets forth the property accounts at $1,605,214. The value of the assets as shown by said inventory and appraisal, over all liabilities exceeds the par value of the capital stock now authorized and issued and outstanding, by more than $580,000.

If the stockholders approve the increase of capital stock, change of the par value, and distribution as above mentioned, the stockholders will receive in exchange for each share of the capital stock of the par value of $20, owned and held by them, three shares of the capital stock of the par value of $10 each. After such change has been effected there will remain in the treasury about 12,000 shares of the new capital stock.

See also under "Reports" above.—V. 110, p. 1646.

Hurley Machine Co., Chicago.—*New Director, &c.*—

B. E. Sunny, Pres. of the Chicago Telephone Co., has been elected a director, succeeding Edward N. Hurley, Jr.

The Preferred stock has been reduced by the retirement of $123,400, leaving $376,600 outstanding.

Gross profits for 1919, it is stated, were $1,838,804, net profits $967,433 and net income after deducting Federal taxes $551,259.—V. 110, p. 1294.

Indianapolis Telephone Co.—*Progress of Liquidation.*—

President William Fortune has issued the following in connection with the liquidation of the company:

The sale of the property to the Central Union Telephone Co. was consummated by delivery on April 1 1920, and the payment therefor of the sum of $4,250,000, of which $1,250,000 was paid in cash and $3,000,000 in the 7% coupon notes of the Central Union Telephone Co. dated April 1 1920, and maturing $375,000 semi-annually, beginning Oct. 1 1920, and ending April 1 1924. Of these notes $2,240,000 were placed in escrow with the Bankers' Trust Co., New York, as protection to the purchaser against the bonded and other debt of the seller, with provision for their delivery to us from time to time as the debt was discharged.

The various items of debt so provided for aggregated somewhat in excess of $2,200,000, and substantial progress has been made in its discharge (more than 88% has been paid), partly in cash and partly by exchange therefore ($ for $) of Central Union notes.

Counsel has advised that the remainder of this indebtedness be discharged, provision be made for its payment not later than maturity before any distribution is made to the stockholders.

It is hoped that this result may be accomplished in the near future, and that thereupon some satisfactory plan may be devised for distributing to the stockholders their equity which is now represented in the notes of the Central Union Telephone Co.

Inasmuch ast hese notes bear interest at 7% per annum from Aprill 1920 the equity distributable to stockholders will not suffer curtailment from a temporary postponement of the distribution. The interest accuring will add so much to the company's assets for distribution, and the notes which represent the substantial part of the stockholders' equity will be, to the extent of the delay in distribution, that much nearer their maturity.—V. 110, p. 2295.

International Motor Truck Co.—*Earnings.*—

Earnings for the four months ending April 30 are unofficially reported at $1,300,000, after deducting charges and taxes. Production for the first quarter, it is stated, was at the annual rate of 7,200 trucks, as against about 5,000 in 1919. By Jan. 1 1921, it is thought, the output may reach the rate of 12,000 per annum.—V. 110, p. 2295, 2071.

Ipswich (Mass.) Mills—*Dividend.*—

A dividend of 6% on the outstanding $1,850,000 Common stock was paid June 1 to holders of record May 25. In Dec. last an extra dividend of 6% was paid along with the regular semi-annual dividend of 3%. An extra of 3% was paid in June and Dec. 1918. (Official.)—V. 110, p. 566, 470.

Kellogg Switchboard & Supply Co.—*Capital Increase.*—

The stockholders voted on June 2 to increase the capital stock from $4,000,000 to $8,000,000, and to reduce the par value from $100 to $25. Four new shares will be issued for each outstanding share. No announcement was made regarding disposition of the $4,000,000 of new stock. See V. 110, p. 1854, 2197.

Kennecott Copper Co.—*Production (in Pounds)*—

1920—*April*—	1919.	*Increase.*	1920—4 *Mos.*—	1919.	*Increase.*
8,319,960	3,528,000	4,791,960	34,222,860	24,712,000	9,510,860

—V. 110, p. 2080, 1970.

La Belle Iron Works.—*ProbableMerger.*—

See Whitaker Glessner Co., below.—V. 110, p. 1752.

Lackawanna Steel Co.—*New Director.*—

Percy R. Tyne, 2nd, has been elected a director.—V. 110, p. 1854, 1647.

Lee Rubber & Tire Co.—*Earnings.*—

Net sales for the four months ending April 30 1920 are reported to have exceeded $2,850,000, an increase of 60.5% over 1919; net earnings exceeded $325,000, an increase of 50% over 1919. Sales of puncture-proof tires almost doubled in the four months, it is said.—V. 110, p. 1854.

Libby, McNeill & Libby, Chicago.—*Profit Sharing, &c.*—

The company has announced its intention to give each of its approximately 8,000 employees who have completed 6 months service the privilege of purchasing from 10 to 50 chares of its capital stock at par, $10 a share, thus allowing them to participate in the profits of the business.

The company already has in operation another plan under which an employee may buy shares at the market price. The present offer is made in connection with the new issue of stock, the employees being given the rights to subscribe at the same price as the shareholders with the added privilege of deferred payments at any time within two years.

Compare annual report under "Reports" above and see V. 110, p. 2295.

McCord Manufacturing Co.—*Earnings.*—

Earnings for the quarter ending March 31 before deducting Federal taxes, are reported at $310,307, of wnich $150,540 was realized on March business. Total business for the quarter amounted to $4,166,316.—V. 110, p. 1647, 1640.

Marlin-Rockwell Corporation.—*Plan to Concentrate on Production of Bearings—Federal Taxation—Present Management.*—Secretary Ralph A. Gamble, 347 Madison Ave., N. Y., on May 27 wrote in substance:

This corporation was organized to manufacture guns and munitions for th e prosecution of the war and made a fine record in these manufactures. Reconstruction is always difficult and disturbing; there has been no exception to t is rule in our readjustment to a peace basis, but the directors and officers are confident this problem is in course of successful solution. The purchase of the Standard Roller Bearing Co. in Philadelphia in 1917 was made, not for immediate profit, but to fortify us against operations under peace conditions. The corporation has since been gradually perfecting its plans for the manufacture of bearings.

On May 11, Daniel C. Roper, formerly U. S. Commissioner of Internal Revenue, who was elected President of the Corporation on April 5 reported.

Bearings Business.—Five weeks' study of the situation so far convinces me that our best interests require that capital and energy be concentrated on the manufacture of bearings and that to this end effort should be made to dispose of the assets unrelated to the production of bearings.

Federal Taxes.—Our accountants are making progress in their analysis of our tax situation. Our fiscal program contemplates the ability to provide sufficient funds from the liquidation of various wartime and other non-essential assets to meet our pending tax liabilities as indicated by the preliminary report of our accountants. One of the most difficult problems is the question of amortising plants and machinery which were silenced by peace. This difficulty will, of course, be removed by fixing the values o these properties through sales which are being vigorously carried on.

Expansion, &c.—The present demand would justify an immediate expansion of our operations to a yearly volume of not less than $20,000,000. It would, however, seem better to effect such expansion more gradually, our first efforts being to increase the capacity of our present equipment.

A unique plan has been worked out for the new plant at Plainville. It is my thought that instead of moving our ball-bearing operations from Philadelphia to Plainville in the near future, we should, as quickly as conditions will permit, rearrange the Philadelphia plant and work to the end of increasing to the maximum, at the earliest possible date, the output of bearings at both Philadelphia and Plainville with the present equipment, and, after a proper lapse of time, plan a gradual development through the addition of new machinery. This procedure will avoid undue risk in the supply of labor at either Plainville or Philadelphia, will give us two opportunities to solve the transportation problem in and out of our two plants, rather than tie us up to one point during a very critical industrial period.

Officers.—Officers have been chosen for this year as follows: A. F. Rockwell, Chairman of Board; Daniel C. Roper, President; H. R. Stutsman, Asst. to Pres.; Tobias C. Fogel, V.-Pres.; Ralph A. Gamble, Sec.; H. C. Pryer, Treas.; Chadbourne, Babbitt & Wallace, General Counsel.

Executive Committee.—A. F. Rockwell, Chairman of Board and Supervisor of Production; Daniel C. Roper, Pres.; T. L. Chadbourne, senior member Chadbourne, Babbitt & Wallace; A. J. Brosseau, Pres. International Motors; G. Hermann Kinnicutt, Kissel, Kinnicutt & Co.

Annual Report.—The annual financial report of the corporation for the cal. year 1919 will soon be ready for distribution. See V. 110, p. 1531.

Proposed Sale of Assets No Longer Required.—

The shareholders will vote June 18 upon proposed sales of the following assets upon such terms and conditions as may be fixed by the board, viz.: (*a*) The Radiator Division, including the machinery, materials, good-will, patents, business, &c.; (*b*) the Asbestos Division, including all or any of the Heany projects, machinery, materials, good-will, &c., together with the Willow Street plant at New Haven, Conn., and (*c*) the sale of the Sporting Goods Division, including all patents, good-will and business relating to the manufacture of firearms.—V. 110, p. 1531.

Marsh Motor Car Co., Cleveland.—*Stocks Offered.*—

The Kraus-Williams Co., Cleveland, are offering $1,000,000 7% Cum. Pref. (a. & d.) stock and 10,000 shares Common stock (no par value). Div. Q.-J.; call at any time on 30 days' notice at 105 and divs.

Data from Letter of William T. Marsh President of the Company.

Company.—Is the outgrowth of Sterling Motor Car Co., organized in July 1914 at Brockton, Mass., to manufacture a high-class light motor car, but at that time the plant was turned into war munition manufacture. During the war all automobile plans were kept alive, and it was decided that a Middle West location was the most desirable, very much relieving the problems of distribution and transportation. The plant, now complete, covering about 16 acres, consists of main building 200x500 ft., heating plant, foundry, hardening shop, &c.

Assets.—Financial statement as of April 1 carries net assets of $1,559,341. Net quick assets show $496,514.

Product.—Company is building a light-weight, five-passenger automobile. Car has a high speed four-cylinder motor with counterbalanced crankshaft. Weight of the car ready for the road is less than 2,000 lbs.

Purpose.—To finance the necessary material and labor to bring production up to maximum capacity of about 5,000 cars per annum.

Middle States Oil Corp.—*Stock Dividend, &c.*—

The 50% stock dividend announced in our issue of May 1, is payable July 10 to stockholders of record June 14. The quarterly cash dividend of 4% (contrasting with 1% monthly, or 3% quarterly, from Jan. 1919 to April 1920), will be paid July 1 on stock of record June 10. Production of the corporation and subsidiaries is now reported as running at the rate of over 15,000 bbls. daily.

The company has acquired 91% of the stock of Alto Gasoline & Oil Co. (capital $1,500,000) having a present daily production of 2,600 barrels from about 18 wells on 738 acres in the Burkburnett and Wilcox fields, with 11 wells drilling. Holds leases on about 4,000 acres additional.

It is said Middle States offered $1,500,000 for an 80% stock interest in in Alto in Jan. but paid only $954,000 for the 91% acquired with a possibility that this payment may be reduced to $854,000 if a certain well now being drilled turns out to be less than 100 barrels a day.—V. 110, p. 2081, 1854.

Montgomery Ward & Co., Chicago.—*May Sales.*—

1920—*May*—1919.		*Increase.*	1920—5 *Mos.*—1919.		*Increase.*
$8,320,458	$6,700,000	$1,620,458	$49,871,180	$36,500,000	$13,371,180

—V. 110, p. 1977, 1855.

Mullins Body Corp.—*Earnings.*—

Shipments for the four months ending April 30, it is stated, were $1,170,-000, compared with $567,000 in 1919; net earnings before taxes, $337,000, against $123,000. With the new buildings coming into operation and the traffic congestion relieved still better results are hoped for. Unfilled orders are said to exceed $4,000,000. V. 110, p. 1753, 1648.

Old Dominion Co. (Maine).—*Production (in Lbs.).*—

1920—*May*—1919.		*Decrease.*	1920—5 *Mos.*—1919.		*Decrease.*
2,287,400	2,564,000	276,600	11,433,700	12,699,000	1,265,300

—V. 110, p. 1532, 975.

Orpin Desk Co., Charleston, Mass.—*Earnings.*—

Gross sales for 3½ months ending April 17 1920, it is stated, were $132,-586; net profits, $32,008; miscellaneous income, $3,686; total net profits, $35,694.—V. 109, p. 1798.

Panhandle Producing & Refining Co.—*Earnings.*—

Net income for quarter ending Mar. 31 (March partly est.)	$369,272
Reserve for depreciation	91,554
Preferred dividend	80,000
Surplus before charges for depletion, Fed. taxes & skg. fund	$197,718

Since Oct. 15 1919 2,215 shares of Pref. stock have been purchased for sinking fund and retired, leaving 37,785 shares outstanding.

A six-sevenths interest in the Leon Oil Co., owning about 4,500 acres of leases in Eastland, Stephens, Young, Calahan, Comanche and Brown Counties, Texas, has been recently acquired.—V. 110, p. 1296.

(William E.) Peck & Co., Inc.—*Transfer Agent.*—

The Columbia Trust Co. has been appointed transfer agent of 5,000 shares Pref. stock ($100 par) and 30,000 shares of Com. stock (no par value).

Phillips Petroleum Co.—*Stock Sold.*—

Dominick & Dominick, managers of the syndicate which underwrote the 128,000 shares of stock which was offered to stockholders for subscription at $26 25 a share, announce that the syndicate has been closed, all of the stock having been disposed of. Compare V. 110, p. 2297.

(Albert) Pick & Co., Chicago.—*Earnings.*—

The net sales for May 1920 are officially reported as $1,440,000, being an increase of 62.60% over May 1919 and 18% greater than the company's previous record. For the four months of the fiscal year the net sales amount to $4,688,650, an increase of 70.57% over 1919.—V. 110, p. 1856, 975.

Pierce Arrow Motor Car Co.—*New Officers, &c.*—

Col. George W. Mixter nas been elected President to succeed John C. Jay, Jr., who becomes Chairman of the Executive Committee. Walter P. Cooks has been elected a director and a member of the Executive Committee. Notwithstanding the traffic situation the company is reported to have maintained substantial production and to be showing satisfactory earnings. Inventories have been materially reduced and loans are being liquidated at a rate faster than called for by due dates.—V. 110, p. 1856, 1411.

Producers & Refiners Corporation.—*Earnings.*—

Net earnings for April are reported as $403,000, against $370,665 in March last.—V. 110, p. 2198, 771.

Quaker Oats Co., Chicago.—*To Dismiss Govt. Suit.*—

The Department of Justice on June 1 submitted a motion in the U. S. Supreme Court to dismiss its appeal in its suit under the Sherman law against the Co.—V. 110, p. 1420, 1087.

Quincy Mining Co.—*No Dividend Action.*—

The quarterly dividend due at this time has not been declared, owing to the low price of copper and to the small earnings for the first quarter. A quarterly dividend of $1 was paid three months ago. James F. Morse of Boston has been elected a director, succeeding John M. Longyear.—V. 110, p. 2082.

Reed-Prentice Co., Worcester, Mass.—*New President.*—

Arthur H. Weed, of Boston, has been elected President, succeeding Robert F. Herrick.—V. 101, p. 1978.

Republic Iron & Steel Co.—*New Trustee.*—

George W. Davison has been appointed Individual Trustee to succeed Edwin G. Merrill.—V. 110, p. 1754, 867.

(R. J.) Reynolds Tobacco Co.—*To Reduce Par of Common Stocks from* $100 *to* $25 *and Increase Capital—To Declare* 200% *Common Stock Dividend.*—

The stockholders will vote June 24: (a) on reducing the par value of the Common stock from $100 per share to $25 per share, and on exchanging the present outstanding shares of Common stock of $100 par for shares of the par value of $25 each on the basis of 4 new shares for each old share; (b) on increasing the authorized capital stock from $40,000,000 to $140,000,000, such increase to consist of $30,000,000 of Pref. stock of the same preferences, &c., as the present issue of Pref. stock, and $70,000,000 of New Class B Common stock, with the same rights and privileges as the Common stock, except that it shall not have any voting power and except further that it shall not be considered under the company's plan providing for participation by officers and employees in certain profits of the company. Of this New Class B Common stock $10,000,000 at par shall be reserved and used only for the purpose of substitution for the outstanding $10,000,000 Class B Common stock upon the basis of 4 shares of new stock of the par of $25 for each outstanding share of Class B Common stock of the par of $100.

If the stockholders take the above action, the total authorized capital stock of $140,000,000 will be divided as follows: (a) $10,000,000 Common stock (to be known as "Common stock" without further designation) divided into 400,000 shares, par $25; (b) $10,000,000 Class B Common stock (to be known as "Class B Common stock") divided into 100,000 shares, par $100; (c) $70,000,000 New Class B Common stock (to be known as "New Class B Common stock"), divided into 2,800,000 shares, par $25; and (d) $50,000,000 Pref. stock, par $100, the total amount of which Pref. stock, at par, issued and outstanding, shall at no time exceed the total par amount of the Common stocks of all classes then issued and outstanding.

The 400,000 shares of Common stock, par $25, shall be reserved and used only for the purpose of substitution for the present outstanding 100,000 shares of Common stock, par $100, on the basis of 4 par $25 shares to one $100 share.

400,000 shares of the 2,800,000 shares of New Class B Common stock, par $25, shall be reserved and used only for the purpose of substitution for the outstanding 100,000 shares of Class B Common stock, par $100, on the basis of four shares of New stock for each share of Old stock. The common stocks of all classes shall be subject to the prior and preferential rights of the holders of the Preferred stock.

Pres. W. W. Reynolds, in a letter dated June 4, addressed to the holders of the Common stock, says in substance:

In pursuance of the plan announced in letter of May 1 1920 (V. 110, p 1978), the directors have recommended the foregoing plan. It is the purpose of the directors to declare and pay the proposed 200% stock dividend on the Common and Class B Common stock as soon as practicable.

The directors do not expect to sell any stock in the near future; but, while recommending an amendment of the charter so as to provide sufficient stock for the proposed stock dividend, they thought it wise to provide for the authorization of additional Pref. stock and New Class B Common stock so as to be in a position to take care of future expansion of the business.—V. 110, p. 1978.

Riordon Pulp & Paper Co.—*Consolidation, &c.*—

Royal Securities Corp., Montreal, who will finance the new merger which it is understood will be capitalized at $60,000,000, states: "The new combination will include the prosperous Riordan subsidiaries, Kipawa Co. and Ticonderogo Pulp & Paper Co. of Ticonderogo, N. Y. The combined businesses will have approximately 12,000 sq. miles of timber limits, containing about 25,000,000 cords of pulp wood, 1,200,000 feet standing pine, 150,000 horse-power water power, a pulp and paper output of 150,000 tons per annum and annual pine lumber output of 125,000,000 feet. It is believed these properties represent the largest available supply of pulp wood under one control and one of the most valuable remaining holdings of white pine in the world." Compare V. 110, p. 2298.

(Dwight P.) Robinson & Co., Inc.—*Consolidation.*—

The consolidation is announced of Westinghouse, Church, Kerr & Co., Inc., and Dwight P. Robinson & Co., Inc., under the above name. The announcement says: "This consolidation brings together two large organizations of engineers and practical builders with many years of experience in carrying out large and difficult undertakings." Compare reorganization plan in V. 110, p. 976, 1193, and under Westinghouse, Church, Kerr & Co. in V. 110, p. 1421.

Salt Creek Producers Asso., Inc.—*Plan Approved.*—

The plan calling for the reduction of the capital stock from $30,000,000 par $25 to $15,000,000 par $10, and the distribution of certain assets &c. has been ratified.—Compare V. 110, p. 2199.

Saxon Mills, Spartanburg, S. C.—*Stock Dividend.*—

The stockholders voted on June 1 to increase the capital stock from $300,000 to $1,000,000, out of which a 200% stock dividend has been declared, payable July 1. A cash dividend of 4% was also declared payable July 1.—V. 110, p. 2298.

Saxon Motor Car Corp.—*Production.*—

An offical statement says: "Settlements with creditors and putting into effect the complete reo ganization of the company was not effected until Feb. 1920. Business has been limited, up to the present time, to repair parts sales. Contracts for parts for the new model were placed in Dec., when the financial reorganization of the company was assured, and deliveries were scheduled so that production would start in April. However, due to the labor situation and freight tie-up, the producing of cars is delayed approximately 60 days. The assembling of cars started this week (May 22) and we expect to ship the first 25 cars this month, 500 in June and at the rate of 1,000 per month thereafter."

Reports that the syndicate which underwrote the stock had met with financial difficulties and was left with a considerable amount of stock on its hands has been denied. An official statement states that the syndicate had been dissolved, "all the stock having been sold."—See V. 110, p. 2298.

Sears, Roebuck & Co., Chicago.—*Stock Div.*—*Sales.*—

The stockholders on June 1 authorized the payment of a 40% stock dividend, payable July 15 to holders of record June 15. This distribution will increase the outstanding Common stock from $75,000,000 to $105,000,-000.—Compare V. 110, p. 2082, 1978, 1754.

1920—*May*—1919.		*Increase.*	1920—5 *Mos.*—1919.		*Increase.*
$17,705,123	$17,484,350	$220,773	$124 700,253	$88,985,325	$35,714,928

—V. 110, p. 2082, 1978.

Sheffield Iron Corp.—*New President.*—

Walter S. Reed has been elected President to succeed the late James Gayley; John S. Levis has been elected Sec. and Asst. Treas.—V. 110, p. 1649.

Simms Petroleum Co.—*New President, &c.*—

Edward T. Moore, who for fifteen years has represented Stone & Webster interests in Dallas, Tex., has been elected President and a director of the Sims Petroleum Co., succeeding E. F. Simms. Richard R. Rogers has been elected a director.

Several months ago it was announced that the American International Corp. had acquired a large block of the stock. Mr. Simms and his associates, it is stated, still own more than one-third of the issued capital stock, and will continue to be proportionately represented on the board.—V. 110, p. 473, 368.

Skenandoa Cotton Co., Utica, N. Y.—*Notes Offered.*—

Utica Investment Co., Utica Trust & Deposit Co., Oneida County Trust Co. and Utica City National Bank are offering at par and int. $1,000,000 Serial 7% Sinking Fund gold notes, dated June 1 1920. Due annually $200,000 June 1 1925 to 1929 incl. Int. payable J. & D. Company agrees to pay the U. S. normal income tax up to 2% if exemption is not claimed by holder. Denom. $1,000, $500 and $100. Red. on any int. date, all or part, upon 60 days' notice at 103 and int. on or before June 1 1925 at 102 and int. on or before June 1 1927 and at 101 and int. thereafter. Oneida Trust Co., trustee.

Data from Letter of Pres. N. E. Devereux Utica N. Y. May 8 1920.

Company.—Incorp. May 16 1881 in New York. Business in the manufacture and sale of cotton yarns. Has 70,000 spindles in operation.

Purpose.—To provide add'l working capital to meet increase in business.

Capitalization after this Financing—	*Authorized.*	*Outstand'g.*
Serial 7% Sinking Fund gold notes (this issue)	$1,000,000	$1,000,000
Common stock	1,000,000	1,000,000

Earnings Years Ended Dec. 31.

	1915.	1916.	1917.	1918.	1919.
Gross revenue	$261,583	$180,019	$199,374	$417,517	$319,846
Net applicable to interest	150,183	160,908	173,858	271,457	254,009
Interest charges	24,633	29,506	43,478	68,263	70,686
Balance	$125,549	$131,402	$130,379	$203,194	$183,323

Dividends.—Dividends have been paid yearly since 1887, not less than 5% for any year and averaging for the period 1887 to 1919 over 8% p. a.

Sinking Fund.—Company agrees that on June 1 1921 and each year thereafter to set aside, outside of surplus earnings, a sum equal to 3% of the notes outstanding to constitute a sinking fund to be paid to the trustee to retire notes at call price.

(Howard) Smith Paper Mills, Ltd.—*Div.*—*New Stock.*—

A quarterly dividend of 2% has been declared on the $2,500,000 Common stock, payable July 20 to holders of record July 10. A dividend of 5% for the calendar year 1919 was paid on Jan. 15 last; previous to which a dividend of 2% was paid Feb. 1 1918.

An issue of 5,000 shares, it is stated, will shortly be offered to stockholders at par, in the ratio of one share for each five shares held.—V. 110, p. 1296.

South Porto Rico Sugar Co.—*Plans Stock Dividend.*—

The stockholders will vote July 1 on increasing the authorized Common stock from $6,000,000 to $12,500,000.

President F. A. Dillingham in a statement to the stockholders says: "It is the opinion of the directors that a substantial part of the earnings reserved for improvements and invested in the raw sugar factory at La Romana and other development of the Santa Domingo properties, should be capitalized and new Common stock representing the same issued to the common stockholders pro-rata in proportion to their present holdings With this in view the board has adopted a resolution declaring that it is advisable that the authoriz.ed common stock of the company be increased from $6,000,000 to $12,500,000 (par $100)."—V. 109, p. 2261

Steel Company of Canada.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Net profits	$4,000,940	$3,932,669	$6,040,319
Depreciation, &c	1,103,365	987,739	1,383,531
Bond, &c., interest	514,904	515,172	515,203
Preferred dividends (7%)	454,741	454,741	454,741
Common dividends	305,000	(6)690,000	(6)690,000
Balance, surplus	$1,122,430	$1,285,018	$2,996,843

—V. 109, p. 2271.

Sullivan Machinery Co.—*Changes Par Value.*—

An official statement says: "The stockholders voted May 18 to change the stock from $100 par value to no par value, and to issue three shares for one, but not to declare a stock dividend. It was also voted to increase the stock to the extent of some 15,000 shares (from 185,000 shares to 200,000 shares Ed.) same to be sold to the employees of the company at $50 per share."—V. 110, p. 2083.

Stutz Motor Car Co. of America, Inc.—*Listed on Curb.*—
The board of representatives of the New York Curb Market Association has listed and admitted to trading 120,000 shares of capital stock of no par value.—V. 110, p. 1979, 1857.

Superior Oil Corp.—*Atlantic Refining Co. Acquires Interest—Offer 590,000 Shares at $19 a Share—Underwritten.*
The company, it is reported, has sold 1,500,000 shares of stock to the Atlantic Refining Co., persons associated with it and a syndicate of bankers. While the extent of the interest purchased by the Atlantic Refining Co. has not been announced officially, it is understood to be about 500,000 shares. Interests identified with the Atlantic Refining Co. are understood to have taken nearly that much while the banking syndicate has underwritten 590,000 shares.

With the entrance of the Atlantic Refining in the Superior, it is learned that the former company has made a contract for the purchase of the entire production of the latter for a period of 10 years at current market prices for oil. As a result the Atlantic Refining Co. will dominate the management of the Superior and will elect a majority of the board of directors. W. M. Irish, Vice-Pres. of the Atlantic Refining Co., is one of the new interests who will be placed on the Superior board.

A syndicate composed of Brown Brothers & Co., White, Weld & Co., Montgomery & Co. and Frazier & Co. are understood to have underwritten the 590,000 shares which are expected to be offered for public subscription in the near future at about $19 a share. The stockholders of the Superior Oil Corp. were to vote June 4 on increasing the capital stock from 300,000 shares, no par value, to 2,500,000 shares. See V. 110, p. 2298.

Texas Company.—*Dividend Increased to 12% p. a. Basis.*
A quarterly dividend of 75 cents per share (3%) has been declared on the outstanding $85,000,000 Capital stock (par $25), payable June 30 to holders of record Jun,18. This is equal to $12 per share on the old capital stock, par $100, on which dividends of 2½% quarterly (10% p. a.) were paid since March 1914 up to March 1920.—V. 110, p. 2199, 1649.

Thlinket Packing Corp. of New York.—*Stock Offered.*
Hellwig & Reutter and Robert C. Mayer & Co., New York, recently offered at $14 50 per share the unsold balance of 67,000 shares capital stock (no par value); auth., 100,000 shares. No bonds or Pref. stock.

Data from Letter of James T. Barron Pres. & Gen. Mgr. of Company.

Company.—Successor to Oregon company of same name. Established in 1902. Engages in every phase of the salmon canning industry, from the catching of fish and manufacturing of cans to the wholesale distribution of its product.

Earnings.—Net earnings for past 10 years, after depreciation and Federal and other taxes, averaged $114,492 per year, and for the past 4 years after same deductions averaged $144,332 per year. Based upon present capacity of 7,000,000 cans, and taking no account of the company's expansion program, earnings for 1920 are estimated at not less than $400,000.

Dividends.—Dividends have been paid for last 12 years without interruption. Since 1910 cash dividends, including that about to be paid, amount to over $1,000,000, or at the rate of over $1 per share yearly, on the present capitalization.

Tide Water Oil Co., N. Y.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the stock along with the regular quarterly div. of 2%, both payable June 30 to holders of record June 18

Previous extra	*July*, '16.	1917.	1918.	1919.	*Mch & June* '20.
Dividends ---	1%	12% & 10% stock	11%	8 (2% qu.)	2%

Regular quarterly dividends paid since 1899, 8% p. a.—V. 110, p. 2199, 1411.

Todd Shipyards Corp.—*Extra Dividend.*—
An extra dividend of $1.25 has been declared on the stock, along with the regular quarterly dividend of $1.75, both payable June 21 to holders of record June 7. A like amount was paid extra in March last.—V. 110, p. 877.

Tonopah Extension Mining Co.—*Earnings.*—

March 31 *Years*—	1919-20.	1918-19.	1917-18.	1916-17.
Gross receipts	$1,056,753	$1,630,279	$1,229,143	$1,663,918
Exp., taxes, deprec., &c.	741,398	1,114,770	1,011,268	1,006,883
Net receipts	$315,355	$515,509	$217,875	$657,035
Other income	31,298	21,591	12,456	16,359
Total income	$346,653	$537,100	$230,331	$673,394

—V. 110, p. 1297.

Trans-Mississippi Terminal Co.—*New Officers.*—
J. L. Lancaster, formerly Receiver, has been elected President; A. Robertson, Vice-Pres., and C. W. Veitch, Asst. Sec'y and Treas.—V. 107, p. 1288.

Tuinucu Sugar Co., New York.—*To Increase Capital.*—
The stockholders will vote June 11 on increasing the authorized capital from $1,000,000 to $3,000,000, all of such additional stock to be common stock, and on authorizing directors from time to time to issue and sell or otherwise dispose of all or any part of such additional stock as they may deem advisable. Manuel Rionda, President; Horatio B. Young, Sec.

United Shoe Machinery Corp.—*Dividend Increased.*—
A quarterly dividend of $1 50 per share (6%) has been declared on the ontstanding $34,667,839 Common stock (par $25), payable July 6 to holders of record June 15. From Oct. 1905 to April 1920 the rate was 50 cents (2%) quarterly, or 8% per annum.—V. 110, p. 2289, 1421.

United States Realty & Improvement Co.—*Earnings.*—
Consolidated Income Account for Years ended April 30.
[Included with parent company, the George A. Fuller Co. and Trinity Buildings Corp.]

	1920.	1919.	1918.	1917.
Total income	$2,655,749	$3,083,963	$2,417,173	$2,432,343
Exp., int., deprec., &c.	1,162,157	1,007,368	1,045,252	1,342,451
Deb. interest	596,500	596,500	596,500	596,500
Balance, surplus	$897,092	$1,480,095	$775,421	$493,392

—V. 109, p. 266.

Vacuum Oil Co.—*Balance Sheet Dec.* 31.—

Assets—	1919. $	1918. $	*Liabilities*—	1919.	1918.
Real est., pl't & equip. (less depreciat'n)	12,584,837	12,611,005	Capital stock	15,000,000	15,000,000
Stocks of for'n vac'm oil cos	18,500,165	18,482,603	Due for'n vacuum oil cos.	7,051,958	9,215,882
Other invest'ts	32,276	32,134	Accts. payable	4,734,582	6,217,853
Govt. securs.	29,536	20,029	Branch off. res.	73,828	123,386
Mdse. & mat'l	24,546,858	27,339,595	Insur. reserve	1,466,438	1,052,907
Accts. receiv.	18,326,511	12,665,490	Inc. & excess prof. tax. res.	833,161	230,524
Cash & securs.	5,599,353	4,236,488	Surplus	50,459,568	43,546,791
Total	79,619,536	75,387,344	Total	79,619,536	75,387,344

After deducting from the gross profits for the year's operations $413,531 for insurance reserve, $800,000 for income taxes and $112,706 for amortization of plant, in addition to the usual depreciation, the net profits amount to $8,112,777.

During the year the remaining cargo vessel owned by the company was disposed of and three new tank vessels contracted for, two of which are nearly completed. Certain other necessary marine equipment was also obtained.—V. 110, p. 1650.

Wellman-Seaver-Morgan Co.—*New Director.*—
John A. Penton, Pres. of the Penton Publishing Co., has been elected a director to succeed the late Samuel T. Wellman.—V. 110, p. 1533, 977.

Ventura Consolidated Oil Fields.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.	1916.
Total income	$2,301,087	$1,563,405	$910,912	$589,830
Admin. and gen. expen.	466,476	320,727	150,313	58,779
Net income	$1,834,611	$1,242,678	$760,599	$531,051
Interest and depreciat'n	†814,664	692,325	409,316	219,414
Federal taxes	232,085	65,710	29,952	------
Due minority stockhol'rs	38,484	16,583	22,448	30,415
Balance, surplus	$749,378	$468,059	$298,882	$281,220

†Includes $184,694 for cost of abandoned wells written off.

The report says: "The total production of crude oil during the year amounted to 1,109,584 bbls., an increase of about 25% over production for year 1918. Sales of crude oil aggregated 1,152,056 bbls.—V. 110, p. 2298.

West End Consolidated Mining Co.—*Stock Dividend.*—
The San Francisco News Bureau of May 15 is quoted: "A stock dividend of 10% has been declared, providing for a distribution of approximately $180,000. This makes the second dividend this month, a stock dividend having been distributed on May 1, giving each stockholder one share in each of the subsidiary companies operating at Searles Lake and in Honduras." [This company was incorporated in 1906 in Arizona. F. M. Smith is President and Treasurer.]

Westinghouse, Church, Kerr & Co., Inc.—*Consolid'n.*
See Dwight P. Robinson & Co., Inc., above, and compare reorganization plan in V. 110, p. 977, 1195, 1421.

Wheeling Steel & Iron Co.—*Probable Stock Div. & Merg.*
It is stated that plans are under way for increasing the capital stock so as to provide for "a liberal dividend." The company is reported to be negotiating as to merger of its properties with La Belle Iron works and Whitaker Glessner Co. (see below).—V. 110, p. 977.

Whitaker-Glessner Co.—*Stock Dividend, &c.—Prob. Merg.*
The 400% common stock dividend recently declared was paid to holders of record May 3 on the outstanding $3,871,900 common stock bringing the amount outstanding up to $19,359,500. The authorized capital stock on May 3 was increased from $5,000,000 common and $2,000,000 preferred to $35,000,000 common and $25,000,000 pref. (par $100). Pref. stock outstanding, $1,311,900. Outstanding debts, $2,837,000. Divs. on pref. are payable 2% Q.-M. In 1919 paid 12% on common and to May 25 1920 paid 7% cash.

The "Manufacturer's Record" states: "The report for 1919 shows: Total income, $7,015,835; surplus to balance-sheet, $18,890,509; year's shipments, $29,222,712; payrolls, $9,356,049; extra expense under merit system to employees, from executives to initial activities in the company's service, $80,006, these payments being made to 226 persons; expenditure for property additions and improvements, $1,052,140.

"The report also outlined additions in progress or authorized an expected to be completed during 1920 as follows: Portsmouth (O.) works. 18-inch continuous sheet bar and billet mill; blast furnace power-house addition; equipment for handling river coal; Wheeling mills, new boiler and power-house; Wheeling corrugating department, new tinhouse and ceiling factory at Wheeling; new warehouse and factory building at Kansas City, Mo.; Wheeling can department, new can storage building at Warwood; Beech Bottom Land Co., store building and dwellings for 100 families."

Recent rumors state that plans for merger of the La Belle Iron Works, Wheeling Steel & Iron and Whittaker Glessner Co. are about completed and incorporation is looked for within the next two weeks with $100,000,000 capitalization. Committees and appraisers of the three companies, it is stated, are now formulating their report.—Vol. 110, p. 1979, 1533.

Williams Tool Corporation.—*Acquisition.*—
On May 1 1920 corporation acquired John H. Hall & Sons, Ltd., of Brantford, Canada. The latter company has been reorganized as the Williams Tool Corp. of Canada, Ltd., all of the Common stock of which is owned by the Williams Tool Corp. and subordinate only to an outstanding issue of $50,000 Pref. stock. John H. Hall & Sons, Ltd., is the first and only company in Canada engaged in the manufacture of pipe-threading machines. Through its Canadian plant, the Williams Tool Corp. is now prepared to cope with the demands of the British dominions.—V. 110, p. 2083. 1438.

Willys-Overland Co.—*Underwriting of* 600,000 *Shares to Net Company* $20 *per Share—Offer to Shareholders to Subscribe to* 300,000 *of Said Shares at Same Price—Option to Underwrite* 200,000 *Shares Additional Within Six Months on Same Terms.*—
The stockholders will vote June 10 (*a*) on an agreement between the company and certain directors and their associates to underwrite the sale of 600,000 shares of Common stock upon the terms and conditions specified below, which agreement also grants directors and their associates an option to underwrite the sale of all or any part of 200,000 additional shares of Common stock upon the same terms as apply to the 600,000 shares; (*b*) on increasing the board of directors 9 to 12, and in the event of this being ratified to elect three additional directors.

Data from Letter to Stockholders Dated May 29 1920.

On March 24 the stockholders authorized the issue of an additional 1,000,000 shares of Common stock, (par $25). Promptly thereafter the directors authorized an issue of 800,000 of these shares. Before they could be otherwise sold it was necessary, as a matter of law, that such shares be offered to the Common stockholders at par ($25 a share), which has been done. About the time of this offering, because of the great money stringency, a general and severe decline began in the market value of securities which affected the Common stock and ultimately carried the price of the Common stock down to 16¾. Because the directors felt that the subscribers did not appreciate that they might purchase shares in the open market at a less price than that at which they were entitled to purchase them directly from the company, the money paid on subscriptions was returned and the subscribers were expressly notified that it would be to their advantage to buy shares in the open market.

The increased business of the company requires additional capital. Although current production and earnings are the largest in its history, capital which would otherwise be available is now invested in inventories accumulated during the long period covered by the strike of the company's workmen. These materials were purchased at favorable prices, the advantages of which can, however, only be realized as they are used, and meantime other capital must be provided to take the place of that so invested.

Under these conditions and despite the fact that the market price of the stock at the time was less than 17, certain of the directors, with others, have offered to underwrite the sale of 600,000 shares of the new stock at $25 a share, in consideration of which the company is to allow them a commission of $5 a share, which will net the company $20 a share. The directors in question have organized a syndicate with which the company has made such arrangements that, upon approval of the stockholders, the entire proceeds of the underwriting, viz.: $12,000,000, will be available to the co.

As the entire net amount to be paid by the syndicate will be received by the company, no profit can be made by the syndicate unless it is able to sell the stock so underwritten at more than $20 per share. In consideration of the underwriting of the sale of stock at a price materially higher than the current market, the arrangement also includes a six months' option to the syndicate to underwrite on the same terms the sale of all or any part of the remaining 200,000 shares of Common stock recently authorized to be sold.

In order that stockholders may have an opportunity to share in the benefits which may be derived by the syndicate from the proposed arrangement, the syndicate has authorized the company to offer stockholders 300,000 of the 600,000 shares which has been underwritten, at the same net price, namely $20 a share, at which they may acquire them. Each stockholder may subscribe for any number of shares but in the event of an over-subscription allotments will be pro rated.

The directors have, subject to compliance with necessary formalities, made arrangements which will, if the option on the additional 200,000 shares is exercised, add more than $20,000,000 to the company's working capital. With the gradual liquidation of large inventories, current obligations will be reduced to a conservative amount, and the company will be placed in an exceedingly strong position.—V. 110, p. 1650, 1636.

For other Investment News, see page 2402.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

SIXTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1919.

Chicago, January 1 1920.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

Throughout the year 1919 the transportation system of this Company remained under Federal control. The compensation for its use, as provided by the contract of October 8 1918 between the Director-General and this Company, was as follows:

Chicago Burlington & Quincy Railroad Company	$33,360,683 11
Quincy Omaha & Kansas City Railroad Company	29,396 50
	$33,390,079 61

These figures are based on the average net operating revenues of the Company for the three year period July 1 1914 to June 30 1917, inclusive. They are subject to a revision (not yet completed) by the Inter-State Commerce Commission.

To preserve the continuity of record, this report contains accounts and tables of both the Corporate and Federal Administrations.

COMPARATIVE STATEMENT OF CORPORATE INCOME YEARS ENDED DECEMBER 31.

1919.		1918.
$33,360,683 11	Standard return	$33,360,683 11
$284,839 10	Operating expenses (general)	$106,361 50
2,340,837 66	War tax accruals	2,479,363 11
$2,625,676 76	Total operating expenses and taxes	$2,585,724 61
$30,735,006 35	Net	$30,774,958 50
	NON-OPERATING INCOME.	
$221,716 97	Rents	$227,222 40
924,400 51	Dividends and miscellaneous interest	597,364 74
6 80	Miscellaneous income	*2,377,760 95
$1,146,124 28	Total non-operating income	$3,202,348 09
$31,881,130 63	Gross income	$33,977,306 59
	DEDUCTIONS FROM GROSS INCOME.	
$49,167 11	Rents	$53,085 99
6,669,586 79	Interest on funded debt	6,750,462 58
295,275 84	Interest on unfunded debt	74,253 92
56,711 24	Amortization of discount on funded debt	55,792 32
*1,267,918 80	Miscellaneous income charges	*4,251,211 82
$8,338,659 78	Total deductions from gross income	$11,184,806 63
$23,542,470 85	Net income	$22,792,499 96
	DISPOSITION OF NET INCOME.	
$502,255 25	Sinking funds	$841,892 51
8,867,128 00	Dividends	8,867,128 00
------	Additions and betterments	10,265,850 98
$9,369,383 25	Total disposition of net income	$19,974,871 49
$14,173,087 60	Income balance transferred to profit & loss	$2,817,628 47

* Includes "Lap-over" items credited and charged by Federal Administration.

The Federal Management was obliged to keep its accounts in accordance with the classifications and rulings of the Inter-State Commerce Commission, which are in many instances at variance with the terms of the Agreement entered into by this Company with the Director-General of U. S. Railroad Administration and, pending final interpretation of said Agreement, this Company has temporarily used and has included in the above Income statement the charges and credits to the Corporation as made by the Federal Management.

MILEAGE.

MILEAGE OF ROAD OPERATED ON DECEMBER 31 1919.

STATE.	Line Owned			Operated Under Lease or Contract.	Total Mileage Operated
	Main Line.	Branches and Spurs.	Total.		
Colorado	214.11	180.25	394.36	34.97	429.33
Illinois	929.60	745.12	1,674.72	113.85	1,788.57
Iowa	371.68	993.44	1,365.12	73.44	1,438.56
Kansas	12.71	246.55	259.26	.91	260.17
Minnesota	23.61	------	23.61	14.84	38.45
Missouri	593.59	528.68	1,122.27	13.19	1,135.46
Montana	134.38	------	134.38	49.45	183.83
Nebraska	1,364.44	1,485.09	2,849.53	22.37	2,871.90
South Dakota	48.88	230.52	279.40	------	279.40
Wisconsin	222.33	------	222.33	.53	222.86
Wyoming	572.71	120.91	693.62	29.64	723.26
Total	4,488.04	4,530.56	9,018.60	353.19	9,371.79

STATE.	LINE OWNED.					
	Miles of Road.	Second Track.	Third Track.	Fourth Track.	Yard Track & Sidings.	Total.
Colorado	394.36	------	------	------	142.06	536.42
Illinois	1,674.72	466.82	42.40	5.41	1,070.45	3,259.80
Iowa	1,365.12	243.55	------	------	353.43	1,962.10
Kansas	259.26	------	------	------	25.51	284.77
Minnesota	23.61	------	2.25	------	39.80	65.66
Missouri	1,122.27	113.13	------	------	437.17	1,672.57
Montana	134.38	------	------	------	37.57	171.95
Nebraska	2,849.53	32.34	------	------	769.34	3,651.21
So. Dakota	279.40	------	------	------	51.95	331.35
Wisconsin	222.33	136.65	------	------	76.18	435.16
Wyoming	693.62	3.66	------	------	249.52	946.80
Total	9,018.60	996.15	44.65	5.41	3,252.98	13,317.79

The changes during the year were:

Decrease in road owned	1.24 miles
Decrease in line operated	1.20 miles

CAPITALIZATION.

CAPITAL STOCK.

No. of Shares.	Total Par Value Authorized and Outstanding.	Dividends Declared during the Year.	
		Rate.	Amount.
1,108,391	$110,839,100 00	Regular 8%	$8,867,128 00

The capital stock outstanding remained without change during the year.

FUNDED DEBT.

Nominally Issued.	Actually Issued.				Interest Accrued during Year on Bonds "Actually Outstanding."
	Reacquired.			Actually Outstanding.	
In Treasury	In Treasury	Pledged.	In Sinking Funds.		
$9,873,000	$2,649,000	$31,000	$10,777,200	$168,050,000	$6,669,586 79

ACCRUED TAXES.

Federal:	1919.	1918.	Increase (+) or Decrease (—).
Colorado	$353,965 23	$322,320 82	+$31,644 41
Illinois	1,235,621 19	1,090,545 12	+ 145,076 07
Iowa	736,750 28	704,282 00	+32,468 28
Kansas	108,767 83	84,649 15	+24,118 68
Minnesota	37,357 76	44,249 73	—6,891 97
Missouri	427,262 52	389,321 22	+37,941 30
Montana	101,802 11	84,903 18	+16,898 93
Nebraska	1,526,052 05	1,312,925 47	+213,126 58
South Dakota	143,279 80	127,513 17	+15,766 63
Wisconsin	352,485 51	362,224 82	—9,739 31
Wyoming	400,797 35	315,467 97	+85,329 38
Other States	189 02	219 67	—30 65
Total States	$5,424,330 65	$4,838,622 32	+$585,708 33
United States Government	$350,223 32	$672,972 02	—$322,748 70
Total Federal	$5,774,553 97	$5,511,594 34	+$262,959 63
Corporate:			
United States Government War Taxes	$2,340,837 66	$2,479,363 11	—$138,525 45
Grand Total	$8,115,391 63	$7,990,957 45	+$124,434 18

STATISTICS OF OPERATIONS.

ITEM.	1919.	1918.	Increase (+) or Decrease ()—.
Average mileage of road operated (miles)	9,372.17	9,373.12	—.95
Train-Miles—			
Freight—Ordinary	18,339,552	20,243,046	—1,903,494
Light	206,825	253,808	—46,983
Total	18,546,377	20,496,854	—1,950,477
Passenger *	16,752,016	16,962,401	—210,385
Mixed	701,942	679,111	+22,831
Special	17,529	13,968	+3,561
Total transportation service	36,017,864	38,152,334	—2,134,470
Work service	723,242	883,021	—159,779
Locomotive-Miles—			
Freight—Principal	18,552,242	20,507,410	—1,955,168
Helper	931,733	1,085,241	—153,508
Light	971,788	1,062,148	—90,360
Total	20,455,763	22,654,799	—2,199,036
Passenger—Principal	16,714,760	16,921,038	—206,278
Helper	205,518	165,455	+40,063
Light	340,468	324,879	+15,589
Total	17,260,746	17,411,372	—150,626
Mixed train—Principal	701,956	679,357	+22,599
Helper	7,088	5,628	+1,460
Light	8,659	7,129	+1,530
Total	717,703	692,114	+25,589
Special—Principal	17,529	14,205	+3,324
Helper	1,190	1,568	—378
Light	514	197	+317
Total	19,233	15,970	+3,263
Train switching	832,312	902,281	—69,969
Yard switching:			
Freight	8,874,352	10,351,862	—1,477,510
Passenger	576,929	641,426	—64,497
Total	9,451,281	10,993,288	—1,542,007
Total transportation service	48,737,038	52,669,824	—3,932,786
Work service	1,221,850	1,498,195	—276,345

* Includes 37,256 motor-train miles in 1919 and 41,294 motor-train miles in 1918.

ITEM.	1919.	1918.	Increase (+) or Decrease (—).
Car Miles—			
Freight train:			
Loaded	526,054,047	547,040,655	—20,986,608
Empty	244,809,523	272,526,493	—27,716,970
Sum of loaded and empty	770,863,570	819,567,148	—48,703,578
Caboose	18,913,764	20,672,565	—1,758,801
Total	789,777,334	840,239,713	—50,462,379
Passenger train:			
Passenger†	43,995,222	44,414,607	—419,385
Sleeping, parlor and observation	26,393,676	21,186,851	+5,206,825
Dining	4,046,137	4,215,142	—169,005
Other	40,517,585	38,747,112	+1,770,473
Total	114,952,620	108,563,712	+6,388,908
Mixed train:			
Freight, loaded	2,715,956	2,375,539	+340,417
Freight, empty	997,643	903,237	+94,406
Caboose	27,856	7,209	+20,647
Passenger	1,133,707	1,091,203	+42,504
Sleeping, parlor and observation	------------	65,124	—65,124
Dining	------------	22	—22
Other passenger train	270,120	259,400	+10,720
Total	5,145,282	4,701,734	+443,548
Special train:			
Freight, loaded	157,194	160,134	—2,940
Freight, empty	9,401	8	+9,393
Caboose	15,023	11,480	+3,543
Passenger	58,223	49,648	+8,575
Sleeping, parlor and observation	4,881	2,648	+2,233
Dining	539	315	+224
Other passenger train	6,027	1,461	+4,566
Total	251,288	225,694	+25,594
Total transportation service	910,126,524	953,730,853	—43,604,329
Work service	2,783,434	2,639,482	+143,952
Freight Service—			
Tons:			
Revenue freight	40,235,427	47,264,416	—7,028,989
Non-revenue freight	9,142,154	10,114,758	—972,604
Total	49,377,581	57,379,174	—8,001,593
Ton miles:			
Revenue freight	11,952,720,771	14,162,605,344	—2,209,884,573
Non-revenue freight	1,948,354,424	2,133,213,052	—184,858,628
Total	13,901,075,195	16,295,818,396	—2,394,743,201
Passenger Service—			
Passengers carried—rev.	22,994,736	20,517,319	+2,477,417
Passenger miles—rev	1,346,972,542	1,144,478,755	+202,493,787
Revenues and Expenses—			
Freight revenue	$107,019,787 98	$104,492,837 47	+$2,526,950 51
Passenger revenue	35,345,284 78	28,052,904 79	+7,292,379 99
Passenger service train revenue	42,168,537 07	35,224,291 44	+6,944,245 63
Operating revenues	$154,011,437 62	$144,172,769 29	+$9,838,668 33
Operating expenses	120,492,962 06*	112,067,616 18*	+8,425,345 88
Net operating revenues	$33,518,475 56*	$32,105,153 11*	+$1,413,322 45
Averages per Mile of Road—			
Freight-train miles	1,979	2,187	—208
Passenger-train miles	1,787	1,810	—23
Mixed-train miles	75	72	+3
Special-train miles	2	1	+1
Transportation service train-miles	3,843	4,070	—227
Work-train miles	77	94	—17
Locomotive-miles—Transportation	5,200	5,619	—419
Freight service car-miles	84,687	90,012	—5,325
Passenger service car-miles	12,423	11,739	+684
Freight revenue	$11,418.89	$11,148.14	+$270.75
Passenger service train revenue	$4,499.34	$3,758.01	+$741.33
Operating revenues	$16,432.85	$15,381.51	+$1,051.34
Operating expenses	*$12,856.46	*$11,956 27	+$900.19
Net operating revenues	*$3,576.39	*$3,425.24	+$151.15
Ton miles—rev. freight.	1,275,342	1,510,981	—235,639
Ton miles—all freight	1,483,229	1,738,569	—255,340
Passenger-miles—revenue	143,720	122,102	+21,618
Averages per Train-Mile—			
Loaded fraight car-miles			
Freight trains	28.36	26.69	+1.67
Mixed trains	3.87	3.50	+.37
Empty freight-car miles:			
Freight trains	13.20	13.30	—.10
Mixed trains	1.42	1.33	+.09
Ton-miles—			
Revenue freight	620.97	668.81	—47.84
All freight	722.19	769.54	—47.35
Passenger train car-miles:			
Passenger trains	6.86	6.40	+.46
Mixed trains	2.00	2.08	—.08
Revenue passenger-miles	77.17	64.87	+12.30
Freight revenue	$5.56	$4.93	+$0.63
Passenger service train revenue	$2.41	$2.00	+$0.41
Operating revenues	$4.28	$3.78	+$0.50
Operating expenses	*$3.35	*$2.94	+$0.41
Net operating revenues	*$0.93	*$0.84	+$0.09
Averages per Locomotive-Mile—			
Train-miles—fgt. trains	.91	.90	+.01
Car-miles—fght. trains	38.61	37.09	+1.52
Train-miles—pass.trains	.97	.97	------
Car-miles—pass. trains.	6.66	6.24	+.42
Train-miles–mixed trains	.98	.98	------
Car-miles—mixed trains	7.17	6.79	+.38
Train-miles–spec. trains	.91	.87	+.04
Car-miles—spec'l trains	13.07	14.13	—1.06
Averages per Loaded Freight Car-Mile—			
Ton miles—rev. freight.	22.60	25.78	—3.18
Ton miles—all freight	26.29	29.66	—3.37
Freight revenue	$.20239	$.19019	+$.01220

†Includes 37,256 motor car miles in 1919 and 41,294 motor car miles in 1918.
*Corporation expenses not included.

ITEM.	1919.	1918.	Increase (+) or Decrease (—).
Averages per Car-Mile —Passenger—			
Passenger-miles—revenue	18.83	17.14	+1.69
Passenger revenue	$.49419	$.42022	+$.07397
Miscellaneous Avgs.—			
Miles hauled—			
Revenue freight	297.07	299.65	—2.58
Non-revenue freight	213.12	210.90	+2.22
All freight	281.53	284.00	—2.47
Miles carried—revenue passengers	58.58	55.78	+2.80
Rev. per ton of freight	$2.65983	$2.21081	+$.44902
Rev. per ton-mile of fgt.	$.00895	$.00738	+$.00157
Revenue per passenger	$1.53710	$1.36728	+$.16982
Rev. per passenger-mile	$.02624	$.02451	+$.00173
Operating ratio	*78.24%	*77.73%	+.51%

* Corporation expenses not included.

EQUIPMENT.

Class of Equip.—	Number on Dec. 31 1918.	Number Added During Year.	Number Retired During Year.	Number on Dec. 31 1919.	Average Tractive Power all Locomotives & Average Capacity All Freight Cars.
Steam locomotives	1,806	80	7	1,879	34,028
Freight-train cars:					
Box cars	31,715	34	729	31,020	-------
Flat cars	1,504	----	12	1,492	-------
Stock cars	7,368	120	580	6,908	-------
Coal cars	25,651	1,000	113	26,538	-------
Tank cars	340	----	----	340	-------
Refrigerator cars	2,779	----	84	2,695	-------
Caboose cars	773	2	12	763	-------
Other freight-train cars	93	----	2	91	-------
All classes of freight-train cars	70,223	1,156	1,532	69,847	41.79 Tons
Passenger-train cars:					
Coaches	664	3	1	666	-------
Combination passenger cars	148	2	3	147	-------
Othercombinationcars	109	----	2	107	-------
Dining cars	44	----	----	44	-------
Parlor cars	14	----	----	14	-------
Baggage & express cars	243	----	3	240	-------
Postal cars	48	----	----	48	-------
Other passenger-train cars	37	----	----	37	-------
All classes of passenger-train cars	1,307	5	9	1,303	-------
Company service cars:					
Officers' & pay cars	32	----	----	32	-------
Ballast cars	2,146	----	72	2,074	-------
Derrick cars	21	----	1	20	-------
Steam shovels	19	----	----	19	-------
Wrecking cars	19	----	----	19	-------
Other company service cars	2,689	57	71	2,675	-------
All classes of company service cars	4,926	57	144	4,839	-------
All classes of cars in service	76,456	1,218	1,685	75,989	-------
Floating equipment:					
Steamboats & tugboats	3	----	----	3	-------
Barges, car floats & canal boats	56	4	13	47	-------
Other floating equip	9	2	2	9	-------
Total floating equip	68	6	15	59	-------

REVENUE FREIGHT CARRIED DURING THE YEAR.

Commodities—	No. of Tons Originating on This Road.	No. of Tons Received from Connec. Car's.	Total Number of Tons.	Total P. C. of Whole.
Products of Agriculture:				
Grain	4,002,828	925,968	4,928,796	12.3
Flour	636,776	211,782	848,558	2.1
Other mill products	345,092	102,150	447,242	1.1
Hay	265,576	93,298	358,874	.9
Tobacco	2,439	10,303	12,742	---
Cotton	2,134	56,233	58,367	.2
Fruits and vegetables	670,936	896,597	1,567,533	3.9
Other products	147,226	138,458	285,684	.7
Total	6,073,007	2,434,789	8,507,796	21.2
Products of Animals:				
Live stock	2,003,439	398,855	2,402,294	5.9
Dressed meats	310,905	17,343	328,248	.8
Other packing house products	138,088	18,487	156,575	.4
Poultry, game and fish	97,864	95,264	193,128	.5
Wool	9,699	14,884	24,583	.1
Hides and leather	30,311	14,078	44,389	.1
Other products	136,497	64,992	201,489	.5
Total	2,726,803	623,903	3,350,706	8.3
Products of Mines:				
Anthracite coal	13,572	24,450	38,022	.1
Bituminous coal	9,025,262	2,300,269	11,325,531	28.1
Coke	68,221	114,045	182,266	.5
Ores	49,344	370,609	419,953	1.0
Stone, sand, &c	1,774,762	284,841	2,059,603	5.1
Other products	90,110	302,945	393,055	1.0
Total	11,021,271	3,397,159	14,418,430	35.8
Products of Forests:				
Lumber	306,245	2,325,308	2,631,553	6.5
Other products	78,463	343,159	421,622	1.1
Total	384,708	2,668,467	3,053,175	7.6
Manufactures:				
Petroleum and other oils	1,272,751	768,041	2,040,792	5.1
Sugar	246,494	185,597	432,091	1.1
Naval stores	16,583	11,166	27,749	.1
Iron, pig and bloom	24,265	130,312	154,577	.4
Iron and steel rails	10,711	159,734	170,445	.4
Other castings and machinery	173,874	260,071	433,945	1.1
Bar and sheet metal	108,000	549,009	657,009	1.6
Cement, brick and lime	1,411,758	465,389	1,877,147	4.7
Agricultural implements	181,281	69,248	250,529	.6
Wagons, carriages, tools, &c	67,543	126,127	193,670	.5
Wines, liquors and beers	39,717	18,548	58,265	.1
Household goods, &c	54,856	46,788	101,644	.3
Other manufactures	555,975	754,485	1,310,460	3.2
Total	4,163,808	3,544,515	7,708,323	19.2
Miscellaneous	582,283	189,606	771,889	1.9
Less Car Load	1,600,329	824,779	2,425,108	6.0
Grand Total, All Commodities	26,552,209	13,683,218	40,235,427	100%

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

Account—	New Lines & Extensions.	Additions and Betterments.	Total.
Engineering	$467 87	$62,702 53	$63,170 40
Land for transportation purposes	--------	731,919 71	731,919 71
Grading	17,632 98	570,490 02	588,123 00
Tunnels and subways	--------	16,366 84	16,366 84
Bridges, trestles and culverts	Cr.2,371 51	1,154,375 21	1,152,003 70
Ties	--------	53,852 83	53,852 83
Rails	--------	362,118 50	362,118 50
Other track material	--------	500,354 18	500,354 18
Ballast	--------	58,691 93	58,691 93
Track laying and surfacing	Cr.3,681 18	91,613 07	87,931 89
Right-of-way fences	--------	14,174 12	14,174 12
Snow and sand fences and snow sheds	--------	10,482 39	10,482 39
Crossings and signs	3,086 61	185,798 26	188,884 87
Station and office buildings	--------	215,955 87	215,955 87
Roadway buildings	--------	Cr.25,747 43	Cr.25,747 43
Water stations	--------	158,051 70	158,051 70
Fuel stations	--------	14,458 31	14,458 31
Shops and enginehouses	--------	180,700 82	180,700 82
Telegraph and telephone lines	--------	23,948 88	23,948 88
Signals and interlockers	--------	566,020 76	566,020 76
Power plant buildings	--------	21,027 51	21,027 51
Power distribution systems	--------	1,715 84	1,715 84
Power line poles and fixtures	--------	4,938 57	4,938 57
Miscellaneous structures	--------	94,227 26	94,227 26
Paving	--------	569 44	569 44
Roadway machines	--------	42,842 58	42,842 58
Roadway small tolls	--------	1,355 93	1,355 93
Assessments for public improvements	--------	73,866 94	73,866 94
Revenues and operating expenses during construction	Cr.6,770 70	------------	Cr.6,770 70
Other expenditures—road	--------	Cr.3,669 95	Cr.3,669 95
Shop machinery	--------	123,874 92	123,874 92
Power plant machinery	--------	10,432 77	10,432 77
Unapplied construction material and supplies	--------	Cr.9,568 97	Cr.9,568 97
Total expenditures for road	$8,364 07	$5,307,941 34	$5,316,305 41
Steam locomotives	--------	$2,493,979 61	$2,493,979 61
Freight-train cars	--------	Cr.974,984 49	Cr.974,984 49
Passenger-train cars	--------	Cr.21,993 03	Cr.21,993 03
Floating equipment	--------	Cr.47,403 44	Cr.47,403 44
Work equipment	--------	Cr.71,091 59	Cr.71,091 59
Miscellaneous equipment	--------	Cr.50 90	Cr.50 90
Total expenditures for equipment	--------	$1,378,456 16	$1,378,456 16
Organization expenses	$100 50	------------	$100 50
Interest during construction	--------	$234,212 29	234,212 29
Total general expenditures	$100 50	$234,212 29	$234,312 79
Grand Total	$8,464 57	$6,920,609 79	$6,929,074 36

During the year the Funded Debt outstanding in the hands of the public was reduced by $6,549,300. This reduction was as follows:

Iowa Division mortgage sinking fund bonds which matured October 1 1919	$6,116,000
Sinking fund bonds of 1921, bought	7,000
Sinking fund bonds of 1922 (Denver Extension), bought	426,300
	$6,549,300

The capitalization of the Company now outstanding is:

Capital Stock	$110,839,100
Funded Debt	168,050,000
Total	$278,889,100

The operating revenue in 1919 was $9,838,668 33 greater than in 1918, being an increase of 6.82%, divided as follows:

$2,526,950 51 in Freight Revenue.
7,292,379 99 in Passenger Revenue.
19,337 83 in Incidental Operating Revenue.

The total tons of revenue freight carried decreased 7,028,-989, or 14.9%. This was occasioned primarily by the slackening of business following declaration of the armistice in November 1918, and the coal strike in 1919. Coal tonnage alone decreased 5,730,768 tons. One item of traffic, however, that continued to increase in 1919 was oil, the tonnage originating on the road being 244,477 tons, or 23.8%, in excess of the previous year. The great bulk of this oil originates in Wyoming and our revenue in 1919 was $5,190,-190, as compared with $837,352 in 1915. The potash industry in Western Nebraska, developed during the war when importations into this country from Germany were discontinued, was closed down during most of the year in anticipation of renewed imports, but later developments indicate that the Nebraska manufacturers will be able to dispose of considerable of their product against this foreign competition, and shipments were resumed in the fall and about 900 cars moved from the vicinity of Alliance.

The average revenue per ton mile increased from 7.4 to 9.0 mills, or 21.6%, and the average revenue per freight train mile increased from $4 93 in 1918 to $5 56 in 1919; due to the general increase in freight rates effective throughout the entire year of 1919 and only from June 25th in 1918.

Tons carried per train mile decreased from 769.54 in 1918 to 722.19 in 1919, and tons per loaded car mile decreased from 29.66 in 1918 to 26.29 in 1919. This was due to the considerable decrease in tonnage carried and the fact that the largest item of loss was coal, which of course loads much heavier per car than other freight and is moved in heavy tonnage trains. Furthermore, during the war a very intensive campaign was carried on for the heavier loading of cars and under the plea of necessity of conservation it was possible to secure the active co-operation and support of shippers, and the Railroad and Food Administration put into effect orders establishing large trade units for both transportation and sales. During 1919 we actually handled on the average more cars per train than in 1918: 41.23 in 1919, as compared with 39.83 in 1918. The following will show the effect of this reduction in average loading on various important commodities:

	Avg. Wgt. per Car. 1919.	Avg. Wgt. per Car. 1918.	Saving in Cars—1919—If Tonnage Had Been Loaded, Based on 1918 Average per Car.
Total Farm Products	28.89	30.48	15,326
Total Live Stock	10.53	10.77	5,081
Total Animal Products	17.32	19.42	5,913
Total Mine Products	45.03	45.80	5,205
Total Forest Products	26.60	27.27	2,839
Total Manufacturing Products	25.33	26.88	17,514
Household Goods and Emigrant Movables	10.44	10.81	538
All Other Carloads	22.06	21.52	Cr.694
Total			51,722

The operating expenses for the year 1919 were $8,603,-823 48 greater than the previous year, being an increase of 7.67%, and the operating ratio increased from 77.81 to 78.42; details of same are shown in reports of the Comptroller, pages 35 to 39 [pamphlet report]. This was due to advances in rates of pay, establishment of eight-hour basic day with bonus overtime basis; also to increase in costs of materials and fuel.

There was a decrease in passenger train miles of 210,385 with an increase of 2,477,417 passengers carried. The average revenue per passenger mile increased from 2.45 cents in 1918 to 2.62 cents in 1919. The average revenue per passenger train mile was $2 41 this year as against $2 00 in 1918. The increase in passenger revenue was due to an order of the Director-General effective June 10 1918, establishing a basic rate of 3 cents per mile for both inter and intra-State movement with material advances in special tourist rates.

The revenue from mail traffic decreased $44,305 30, this being one of the items on which no increase in rates had been made. However, the order of the Inter-State Commerce Commission handed down in February will result in considerable increase in the revenue from mail, which will appear in the figures for 1920.

The revenue from express service shows a decrease of $204,753 36; this service being operated by the American Railway Express Company under an agreement made with the Director-General of Railroads.

During the year expenditures for investment in Road and Equipment amounted to $5,316,305 41 in Road, $1,378,-456 16 in Equipment, and $234,312 79 in General Expenditures; a total of $6,929,074 36. No new construction projects of any magnitude were begun, and Capital Expenditures were directed primarily towards completion of construction projects already under way, to Additions and Betterments incident to a normal program of maintenance of the property and particularly towards minor improvements calculated to increase the traffic capacity of the road and to promote general efficiency of operation.

On account of the failure of Congress to pass the appropriation bill providing for a revolving fund to finance capital expenditures of the railroads and the resulting necessity of the Railroad Corporations providing funds out of the Standard Return from the Government, selling securities on an unfavorable market or borrowing at high rates of interest, expenditures for improved facilities and additional equipment were curtailed.

Work in connection with construction of the new Chicago Union Station and related facilities, by the Chicago Union Station Company, progressed slowly due to the labor and financial situation, work being confined largely to construction of retaining wall along the Chicago River, temporary rearrangement of mail and express facilities, new sewers and drainage and viaduct work.

Very little work was accomplished on the rebuilding of freight terminals in Chicago due to the same causes which affected the Union Station project. Some work was done on foundations of viaducts and Canal Street elevation and there was expended on this project during the yaer $463,-204 49, bringing the total cost to date up to $1,683,972 75.

Construction of the Air Line Bridge over the Chicago River at 16th Street, Chicago, joint with the Illinois Central, Chicago & North Western and New York Central, was practically completed, this Company's proportion of cost being $67,318 98. Construction of this bridge was in compliance with orders of the War Department in order to remove a swing bridge and provide a less restricted channel for navigation.

Extension to the west-bound yard at Clyde, Illinois, begun in 1918, was completed at an expenditure during the year of $104,872 49.

Work on track elevation at Aurora, Illinois, was continued and good progress made on the program for the year, consisting principally of grading and bridge work. There was expended on this project during the year $470,846 57, bringing the total expenditures to date up to $1,924,539 94.

New Engine Terminals begun in 1918 at Eola, Illinois, were completed at a cost during the year of $75,877 88.

A normal program of bridge replacement and substitution of permanent for temporary structures was adopted and substantially completed. Construction of a permanent bridge over the Platte River at Northport, Nebraska, begun in 1918, was continued and was about 65 per cent complete at the end of the year, the expenditures during the year amounting to $179,930 65.

To take care of the increasing traffic on the Beardstown Division, work was begun on 5.17 miles of second track between Ayers and Durley and 8.54 miles between Waltonville and Sesser. Work on these projects was suspended by the Federal Administration about the middle of the year on account of lack of funds at the disposal of the Director-General. There was expended on these projects during the year $180,800 44.

Work on second track Waldron to Beverly, Missouri, begun in 1918, was also discontinued in June for the same reason, the expenditures for the year amounting to $64,647 18.

Installation of automatic signals between Mendota and Galesburg, Illinois, and between Dietz and Ranchester, Wyoming, begun in 1918, was completed. Installation of automatic signals between Pacific Junction and Gibson was begun and completed, and between Creston and Pacific Junction begun and 90 per cent completed at the end of the year, the total expenditures for the year for automatic signals being $450,782 72. The installation of automatic signals was actually completed during the year on 185 miles of road.

During the year 266 miles of new 100-pound and 90-pound rail were laid in main track at various points on the system and 186 miles of second-hand rail, released by the new rail, were laid in main track on less important lines.

New power and equipment delivered during the year consisted of 60 freight and 20 switch locomotives, and 1,000 coal and 34 box cars. In addition there were manufactured at the company shops 2 way cars and 120 stock cars.

Land settlement and marketing work have been the outstanding features of the agricultural development work on the Burlington during the past year. Distinct progress was made in spite of the fact that under Government control advertising for settlers was restricted.

About 6,000 inquiries for land were received and about 20,000 booklets distributed giving information about lands. Three new books about Colorado, Wyoming and Nebraska were published by the United States Railroad Administration.

1,451 cars of immigrants' effects were received on the McCook, Alliance, Sheridan and Casper division, and a total of 4,800 families located. 2,270,000 acres of land were homesteaded in Wyoming. This should bring 2,500 new families into Wyoming. About 16,000 acres of Government irrigated farms were taken on the Shoshone and Ft. Laramie Projects, which means 228 new families. There was an extraordinary demand for these lands, 3,300 soldiers applying for only 80 farms on the Ft. Laramie unit. This business is largely the result of previous advertising. The demand for farms advanced land values from 50 per cent to 100 per cent throughout the entire territory.

Last year was the dryest year Wyoming has ever experienced. The agricultural department was asked to locate pasture and feed for hundreds of sheep and cattle men who were in need of assistance. Fifteen special feed bulletins were issued. Feed and pasture was found for 35,000 head of cattle. Fifty-two carloads of cotton seed cake were bought in Texas at an average saving of $1 00 per ton for stockmen and farmers. Forty-five cars of hay and straw were bought through this department.

Assistance was given in the purchase of 181 head of high-grade dairy cows shipped to Western points. Burlington seed bulletins have brought about the transfer of 150,000 pounds of seeds for spring planting.

A potato exhibit car was operated on lines west in March. About 4,000 farmers were put in touch with improved methods and 2,700 pounds of pure certified seed distributed in small lots to farmers. Two carloads of seed potatoes were purchased as a result. A potato bulletin was published and 5,000 copies distributed. A special campaign to interest dry land farmers in producing seed potatoes for Texas growers has been started. 6,000 bulletins and posters on silos were distributed and several meetings held. The department has record of 290 silos built; 64 elevators, mills and feed warehouses were built last year.

It is gratifying to know that out of 5,511 employees of this Company who enlisted in the army or navy, 4,891 have returned to service.

Cordial relations existed throughout the year between the officers of the company and the Federal officers having jurisdiction over your property.

Following is the report of the Comptroller.

By order of the Board of Directors,

HALE HOLDEN,
President.

GENERAL BALANCE SHEET DEC. 31 1919.

ASSETS.

Investments:		
Property investment—road and equipment:		
Road	$397,990,461 94	
Equipment	93,630,792 16	
General expenditures	1,095,384 00	
		$492,716,638 10
Sinking funds:		
Book assets	$10,865,895 95	
Company's own issues included, par value	10,777,200 00	
		88,695 95
Deposits in lieu of mortgaged property sold		69,036 05
Miscellaneous physical property		924,210 01
Investments in affiliated companies:		
Stocks	$30,194,892 12	
Bonds	1,591,236 93	
Notes	429,257 57	
Advances	1,550,139 52	
		$33,765,526 14
Other investments:		
Stocks	$2,510 00	
Bonds	7,373,948 00	
Notes	270,051 08	
Miscellaneous	275 00	
		7,646,784 08
Total investments		$535,210,890 33
Current assets:		
Cash	$4,558,074 31	
Loans and bills receivable	5,842,271 94	
Traffic and car service balances receivable	76,973 50	
Miscellaneous accounts receivable	1,119,994 37	
Rents receivable	16,703 43	
Other current assets	756,680 79	
Total current assets		$12,370,698 34
Deferred assets:		
Other deferred assets	$342,486 25	
Total deferred assets		$342,486 25
U. S. Government deferred assets		69,229,205 45
Unadjusted debits:		
Insurance premium paid in advance	$1,937 51	
Discount on funded debt	2,204,929 17	
Other unadjusted debits	977,126 03	
Total unadjusted debits		3,183,992 71
Grand total		$620,337,273 08

LIABILITIES.

Capital stock:		
Common stock		$110,839,100 00
Long-term debt:		
Bonds held by the public	$168,050,000 00	
Bonds held by trustees, account sinking funds	10,777,200 00	
Bonds owned by the Company, unpl'ged	12,522,000 00	
Bonds owned by the Company, pledged	31,000 00	
Total	$191,380,200 00	
Less bonds held by or for the Company, included in above	23,330,200 00	
Total long-term debt		168,050,000 00
Current liabilities:		
Traffic and car service balances payable	$32,749 22	
Audited accounts and wages payable	189,420 41	
Miscellaneous accounts payable	85,196 13	
Interest matured unpaid	1,122,740 00	
Dividends matured unpaid	551 25	
Funded debt matured unpaid	235,600 00	
Unmatured interest accrued	993,276 70	
Other current liabilities	512,979 70	
Total current liabilities		3,172,513 41
Deferred liabilities:		
Other deferred liabilities	$29,635 46	
Total deferred liabilities		29,635 46
U. S. Government deferred liabilities		52,266,776 86
Unadjusted credits:		
Tax liability	$2,356,878 51	
Insurance reserves	1,395,356 64	
Accrued depreciation—Equipment	38,565,836 59	
Other unadjusted credits	1,879,978 61	
Total unadjusted credits		44,198,050 35
Corporate surplus:		
Funded debt retired through income	$31,447,393 10	
Sinking fund reserves	10,802,558 85	
Profit and loss	199,531,245 05	
Total corporate surplus		241,781,197 00
Grand total		$620,337,273 08

PHILADELPHIA COMPANY

REPORT TO THE STOCKHOLDERS FOR THE YEAR ENDED DEC. 31 1919.

Office of President,
Pittsburgh, Pa., Jan. 1 1920.

The President herewith submits his report for the fiscal year ended December 31 1919:

The year 1919, following within less than two months the signing of the Armistice, necessarily experienced violent fluctuations created by changed conditions as business activities had been diverted to war purposes and adjustment in the direction of a normal basis was accompanied by disturbing factors.

Notwithstanding the difficulties much has been accomplished as an offset, and considerable progress has been made although the Pittsburgh District, in which the Philadelphia Company operations are largely conducted, was affected to a greater extent by reason of the unsettled situation than most large industrial sections.

As indicated by the following statements showing the financial condition and operating performance of the gas and oil companies and similar other statements for the electric light and power, coal and certain street railway subsidiaries, increased costs of materials and higher wage payments were provided for, although the volume of business in quantities decreased as compared with the previous year when production was maintained at a maximum to meet requirements incident to the war.

During the War period man power was limited and the personnel impaired to the extent that efforts were more largely directed to providing the greatest amount of continuous service, and only such maintenance and development as was absolutely necessary was undertaken with the result that during the year 1919 there were decreased sales with increased expense.

The gas companies drilled 160 wells and purchased six wells during the year. Of the new wells drilled 121 were productive and 39 non-productive. There were abandoned 76 wells which had ceased to be productive; also, there were sold two wells, and two wells were reinstated. The total number of operative wells owned or controlled is 1994.

There was an increase during the year of 36.57 miles of transmission and field lines, and 10.76 miles of distribution lines. The total amount of pipe lines controlled is 3,695.95 miles, of which 1,478.4 miles comprise distribution lines and 2,217.55 miles comprise transmission and field lines.

As of December 31st there was a total of 149,213 domestic consumers, an increase of 4,265, or 2.8 per cent., as compared with 1918. Industrial consumers numbered 544.

During the year the gas companies sold 35,952,733,700 cubic feet of gas, a decrease of 8,283,871,800 cubic feet, or 18.7 per cent., as compared with the preceding year, industrial sales having decreased 7,511,749,600 cubic feet, or 32 per cent. The earnings from the sale of gas amounted to $12,302,726.55, a decrease of $742,595.38, or 5.7 per cent.

On February 1st a First Refunding and Collateral Trust Mortgage was created, authorizing series of bonds up to $100,000,000, of which $20,000,000 were immediately issued as collateral for $10,000,000 of three-year 6 per cent. Gold Notes, proceeds of which were used to retire:

Ten-year Convertible 5% Gold Debentures of August, 1909	$1,957,000
Two-year Collateral 5½% Gold Notes of April 1917	7,000,000

and the balance was applied for general improvements.

During the year the Philadelphia Oil Company drilled 23 wells, of which 21 were productive of oil and two were non-productive. One well was purchased, 23 were abandoned and one sold, making the number owned or controlled 136, which produced 158,974 barrels of oil, being an increase of 44,897 barrels, or 39 per cent., as compared with the preceding year. The gross earnings amounted to $1,383,082, an increase of $468,879, or 51 per cent.

The Equitable Coke Company sold 371,659 tons of coal during the year, a decrease of 89,404 tons, or 19 per cent. Gross earnings amounted to $875,855, a decrease of $348,925, or 28 per cent. During the early part of the year market conditions were such that mines and cars were idle, due to the then uncertainty existing. Many industries having storage coal on hand which had been secured at high prices decided to use from stock with expectation of lower prices which did not materialize. This situation was followed by the bituminous coal miners' strike which affected most of the coal fields, reduced production by 50% and continued for a period of forty-five (45) days from November 1st; all of which, together with severe weather conditions and insufficient transportation facilities made the situation extremely acute during the latter part of the year. In anticipation of the redemption of $1,440,000 Three-year 5 per cent. Notes, due January 1 1920, Two-year 6% serial notes for $1,200,000 were issued and the balance was retired on December 15 1919. The new notes are dated December 1 1919 with semi-annual serial payments on June 1st and December 1st of $300,000 each.

The Beaver Valley Traction Company and Pittsburgh & Beaver Street Railway Company operated a total of 1,522,752 car miles, an increase of 22,956 car miles, or 1.53 per cent. Gross earnings amounted to $591,106, an increase of $94,925, or 19 per cent., which had the effect of decreasing the deficit by $45,359, as compared with the previous year.

The Pittsburgh Railways Company statements are not included in this report as the Receivers appointed for that company on April 23 1918 by the District Court of the United States for the Western District of Pennsylvania were still in charge of the property.

Acknowledgement is made of the loyal co-operation of officers and employees during the year.

By authority of the Board,
A. W. THOMPSON,
President.

PHILADELPHIA COMPANY
EQUITABLE GAS COMPANY
THE ALLEGHENY HEATING COMPANY
MONONGAHELIA NATURAL GAS COMPANY
PITTSBURGH AND WEST VIRGINIA GAS COMPANY
THE PHILADELPHIA COMPANY OF WEST VIRGINIA
PHILADELPHIA OIL COMPANY

Summary of Consolidated Income for Year Ended December 31st 1919
(With Transactions between Companies Eliminated)

Gross Earnings		$13,774,500 78
Operating Expenses and Taxes:		
Operating Expenses:		
Prospecting and Lease	$673,516 50	
Gas Purchased	1,102,679 08	
Production	1,602,225 14	
Transportation	918,860 21	
Distribution	1,064,947 83	
Commercial	307,625 32	
General and Miscellaneous	1,009,430 86	
Total	$6,679,284 94	
Taxes	513,714 57	
Total		7,192,999 51
Net earnings		$6,581,501 27
Other Income:		
Dividends and Interest on Stocks and Bonds Owned:		
Electric Light Companies	1,458,136 94	
Street Railway Companies	10,469 46	
Coal Companies	400,000 00	
Total	$1,868,606 40	
Rental of Real Estate and Buildings	457 21	
Interest and Discount	163,500 76	
Discount on Bonds purchased and retired through Sinking Funds	30,562 50	
Profit on Company's Stock sold	5,132 50	
Miscellaneous	1,780 45	
Total		2,070,039 82
Gross Income		$8,651,541 09
Gross Income—Brought forward		$8,651,541 09
Income Charges:		
Interest on Funded Debt	$2,164,619 94	
Interest on Current Liabilities	160,409 35	
Rent of Leased Properties	131,428 30	
Guaranteed Dividend on Colsolidated Gas Company Preferred Stock	74,052 68	
Debt Discount and Expense	324,568 11	
Appropriation for Sinking Fund	366,666 67	
Depreciation of Property	523,141 99	
Miscellaneous	31,911 22	
Total		3,776,798 26
Net Income After Income Charges		$4,874,742 83
Other Deductions:		
New Producing Gas Wells—Other than Material	$825,379 19	
New Producing Oil Wells—Other than Material	144,478 17	
New Field Lines—Other than Material	108,820 88	
Total		1,078,678 24
Net Income for the Year		$3,796,064 59

Summary of Consolidated Profit and Loss for the Year Ended Dec. 31st 1919.

Balance, January 1st 1919		†$11,570,602 59
Net Income for the Year		3,796,064 59
Gross surplus		$15,366,667 18
Deductions:		
Dividends on Preferred Stocks	$1,015,084 50	
Dividends on Common Stock—6% Declared and Paid	2,576,434 00	
Total		3,591,518 50
Balance December 31st 1919—Per Balance Sheet		$11,775,148 68

†Includes The Allegheny Heating Company January 1st 1919 in the amount of $926,637.79.

PHILADELPHIA COMPANY — EQUITABLE GAS COMPANY — THE ALLEGHENY HEATING COMPANY — MONONGAHELIA NATURAL GAS COMPANY — PITTSBURGH AND WEST VIRGINIA GAS COMPANY — THE PHILADELPHIA COMPANY OF WEST VIRGINIA — PHILADELPHIA OIL COMPANY

Consolidated General Balance Sheet, December 31st 1919. (With all Inter-Company Items Eliminated)

ASSETS

Property and Plant:		
Organization	$1,816 32	
Gas Rights and Leases	1,344,654 03	
Oil and Gasoline Rights	1,422,075 20	
Gas and Oil Wells	5,475,032 16	
Rights of Way	159,043 88	
Compressing and Measuring Stations	2,239,356 97	
Gas Receivers	336,000 00	
Manufactured Gas Plant	1,171,818 50	
Gasoline Recovery Stations	,403 49	
Pipe Lines—Transportation and Distribution	28,272,200 17	
Service Connections	1,372,502 13	
Meters and Regulators	2,857,311 34	
Tools	50,236 29	
Horses and Vehicles	7,485 02	
Telephone Lines	171,848 30	
Electric Power Lines	22,366 59	
Real Estate	424,069 63	
Buildings	250,817 96	
Coal Land	2,688 91	
Office Furniture and Fixtures	15,067 20	
Total Property and Plant		45,603,794 09
Securities of Philadelphia Company in its Treasury:		
Common Capital Stock	$3,708 11	
First Refunding and Collateral Trust Mortgage 5% Gold Bonds (See Contra)	20,000,000 00	
Total Securities of Philadelphia Company in its Treasury		20,003,708 11
Securities of Other Companies Owned:		
Natural Gas Companies—Stocks	$1,298,500 00	
Oil Companies—Stocks	286,000 00	
Artificial Gas Companies—Stocks	103,334 02	
Artificial Gas Companies—Bonds	4,578,900 00	
Electric Light and Power Companies—Stocks	18,465,900 00	
Electric Light and Power Companies—Bonds	17,660 00	
Street Railway Companies—Stocks	17,401,542 66	
Street Railway Companies—Bonds	11,788,227 53	
Miscellaneous Companies—Stocks	17,000 00	
Total		53,957,064 21
U. S. Liberty Loan Bonds		230,000 00
Sinking F und Deposits		167 30
Sundry Items Affiliated Companies:		
Notes Receivable Deposited with Trustees	$2,400,000 00	
Notes Receivable in Treasury	2,854,246 41	
Temporary Loans	715,001 00	
Interest Receivable	9,400 00	
Accounts Receivable	396,078 05	
Total Sundry Items Affiliated Companies		6,374,725 46
Current and Working Assets:		
Cash at Bank and on Hand	$1,182,478 87	
Special Deposits	2,532,473 10	
Mortgages Receivable	50 00	
Accounts Receivable	1,287,051 93	
Materials and Supplies	1,411,503 20	
Unsold Oil and Gasoline	66,002 65	
Unexpired Insurance	9,782 17	
Prepaid Accounts	4,564 98	
Total Current and Working Assets		6,493,906 90
Deferred Accounts:		
Unamortized Debt Discount and Expense	$976,467 02	
Well Drilling in Progress	122,551 54	
Guaranteed Payments of Account of Pittts-burgh Railways Company, Receivers	1,273,047 80	
Other Unadjusted Debits	217,417 00	
Total Deferred Accounts		2,589,483 36
Excess of Book Value Over Par Value of Common Capital Stocks Eliminated Herein		6,272,679 00
Total		$141,525,528 43

LIABILITIES.

Capital Stock:		
Common, 858,860 shares	$42,943,000 00	
Preferred 6% Cumulative, 289,364 shares	14,468,200 00	
Preferred 5% Non-Cumulative, 28,849 shares	1,442,450 00	
Total Capital Stock		$58,853,650 00
Funded Debt:		
Philadelphia Company:		
First Mortgage and Collateral Trust 5% 50-Year Gold Bonds, dated March 1st 1899	$4,678,000 00	
Consolidated Mortgage and Collateral Trust 5% 50-Year Gold Bonds, dated November 1st 1901	14,506,000 00	
First Refunding and Collateral Trust 5% 25-Year Gold Bonds, dated February 1st 1919 (See Contra)	20,000,000 00	
Ten Year Convertible 5% Gold Debentures, dated May 1st 1912	9,794,000 00	
Three Year 6% Secured Gold Notes, Due 1922	10,000,000 00	
Pittsburgh West Virginia Gas Company:		
Collateral Trust 6% Serial Gold Bonds, dated October 1st 1913	600,000 00	
Total Funded Debt		59,578,C00 00
Sundry Items Affiliated Companies:		
Accounts Payable	$15,932 90	
Temporary Loans	2,525,000 00	
Accrued Rent, Not Due	146 10	
Total Sundry Items Affiliated Companies		2,541,079 C0
Current Liabilities:		
Notes Payable	$1,650,000 00	
Accounts Payable	973,099 98	
Consumers' Deposits	583,700 22	
Unpaid Dividend Scrip, Called February 2d 1916	1,042 90	
Total Current Liabilities		3,207,843 10
Accrued Liabilities, Not Due:		
Taxes	$816,720 69	
Rentals	5,000 00	
Interest on Bonds	207,850 01	
Interest on Gold Debentures	81,616 66	
Interest on Gold Notes	250,000 00	
Interest on Current Liabilities	1,006 93	
Consolidated Gas Company Guarantee	32,016 67	
Reserved for Dividends on Pref. Stocks	168,722 80	
Interest on Employees' Stock Subscription	23,695 50	
Total Accrued Liabilities		1,586,629 26
Deferred Account—Other Unadjusted Credits		1,000 00
Reserves:		
Contingencies	$278,168 25	
Sinking Fund	366,666 67	
Depreciation	80,000 00	
Total		724,834 92
Invested Surplus (The Philadelphia Company of West Virginia)		3,257,343 47
Surplus		11,775,148 68
Total		$141,525,528 43

Note.—The Philadelphia Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest:

The Union Gas Company of McKeesport, First Mortgage, 30-year, 5% Gold Bonds, dated October 2d 1899	$200,000 00
Mt. Washington Street Railway Company, First Mortgage 30 year, 5% Gold Bonds, dated April 1st 1903	1,500,000 00
Seventeenth Street Incline Plane Company, First Mortgage 30-year 5% Bonds, dated March 1st 1905	125,000,00
Allegheny, Bellevue & Perryville Railway Company, First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1905	500,000 00
The Morningside Electric Street Railway Company, First Mortgage, 30-year, 5% Gold Bonds, dated Oct. 2d 1905	200,000 00
Ben Avon & Emsworth Street Railway Company, First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1906	300,000 00
Pittsburgh & Beaver Street Railway Company, First Mortgage, 50-year, 5% Gold Bonds, dated July 1st 1908	$750,000 00
Pittsburgh & West Virginia Gas Company, Collateral Trust, 6% Serial Gold Bonds, dated October 1st 1913	600,000 00
Equitable Coke Company, 6% Serial Gold Notes, dated December 1st 1919	1,200,000 00
Pittsburgh Railways Company, General Mortgage, 40-year, 5% Gold Bonds, dated March 31st 1913	1,968,000 00

The Philadelphia Company also has a contingent liability, as endorser, on short term notes of its affiliated Companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.

PHILADELPHIA COMPANY

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT DECEMBER 31ST 1919.

Natural Gas Companies.—Pittsburgh & West Virginia Gas Company	37,500	Shares	Common	Stock out of a total issue of	37,500	Shares
Pittsburgh & West Virginia Gas Company	22,500	"	Preferred	" " " "	22,500	"
The Chartiers Valley Gas Company	29,850	"	Common	" " " "	29,850	"
The Peoples Natural Gas & Pipeage Co	25,970	"	"	" " " "	26,000	"
The Philadelphia Company of West Virginia	20,000	"	"	" " " "	20,000	"
Pennsylvania Natural Gas Company	20,000	"	"	" " " "	20,000	"
The Union Gas Company of McKeesport	16,000	"	"	" " " "	16,000	"
Equitable Gas Company	13,927	"	"	" " " "	13,927	"
Equitable Gas Company	5,975	"	Preferred	" " " "	5,975	"
The Allegheny Heating Company	4,754	"	Common	" " " "	4,754	"
Mansfield and Chartiers Gas Company	500	"	"	" " " "	500	"
Oil Companies.—Philadelphia Oil Company	40,020	"	"	" " " "	40,020	"
The Cosmos Oil Company	2,860	"	"	" " " "	2,860	"
Artificial Gas Companies.—The Consolidated Gas Company of the City of Pittsburgh	80,000	"	"	" " " "	80,000	"
The Consolidated Gas Company of the City of Pittsburgh	3,078	"	Preferred	" " " "	40,000	"
South Side Gas Company	15,751	"	Common	" " " "	20,000	"
The Braddock Gas and Light Company	5,000	"	"	" " " "	5,000	"
Electric Light and Power Companies.—Duquesne Light Company	182,260	"	"	" " " "	182,260	"
Cheswick Power Company	40,000	"	"	" " " "	40,000	"
Pittsburgh Electric Power Company	200	"	"	" " " "	200	"
Street Railway Companies.—†Consolidated Traction Company	286,880	"	"	" " " "	286,980	"
†Consolidated Traction Company	233,117	"	Preferred	" " " "	240,000	"
Pittsburgh Railways Company	50,000	"	"	" " " "	50,000	"
Pittsburgh Railways Company	50,000	"	Common	" " " "	50,000	"
The Beaver Valley Traction Company	21,500	"	"	" " " "	21,500	"
Seventeenth Street Incline Plane Company	5,000	"	"	" " " "	5,000	"
Pittsburgh & Beaver Street Railway Company	4,700	"	"	" " " "	4,700	"
†The Morningside Electric Street Railway Company	480	"	"	" " " "	480	"
†Brereton Avenue Street Railway Company	240	"	"	" " " "	240	"
Frankstown Avenue Extension Street Railway Company	240	"	"	" " " "	240	"
†Bates Street Railway Company	180	"	"	" " " "	180	"
†Pittsburgh Southern Street Railway Company	162	"	"	" " " "	162	"
Grant & Liberty Street Railway Company	150	"	"	" " " "	150	"
†Carrick & Baldwin Street Railway Company	120	"	"	" " " "	120	"
United Traction Company of Pittsburgh	62	"	Preferred	" " " "	60,000	"
Miscellaneous.—Equitable Coke Company	50	"	Common	" " " "	50	"
Equitable Equipment Company	50	"	"	" " " "	50	"
Equitable By-Products Company	50	"	"	" " " "	50	"
Equitable Real Estate Company	50	"	"	" " " "	10	"
Equitable Sales Company	10	"	"	" " " "	5	"
Equitable Auto Company	5	"	"	" " " "	5	"
Equitable Towing & Transportation Company	5	"	"	" " " "	5	"
	5	"				

† Operated by Pittsburgh Railways Co.

BONDS OF OTHER CORPORATIONS OWNED AT DECEMBER 31ST 1919.

	Issued and Outstanding.	Amount Owned by Philadelphia Company
Ardmore Street Railway Company, First Mortgage Bonds	$1,032,000 00	$26,000 00
The Beaver Valley Traction Company, General Mortgage Bonds	957,000 00	232,000 00
The Consolidated Gas Company of the City of Pittsburgh, First Mortgage Bonds	5,000,000 00	4,897,000 00
Pittsburgh and West Virginia Gas Company, Collateral Trust Bonds	750,000 00	150,000 00
Pittsburgh Railways Company, Income Debentures	10,000,000 00	10,000,000 00
Pittsburgh Railways Company, General Mortgage Bonds	2,539,000 00	571,000 00
Pittsburgh & Beaver Street Railway Company, First Mortgage Bonds	750,000 00	750,000 00
Pittsburgh Incline Plane Company, First Mortgage Bonds	150,000 00	150,000 00
Pittsburgh Incline Plane Company, Second Mortgage Bonds	100,000 00	100,000 00
Southern Traction Company, First Mortgage and Collateral Trust Bonds	4,000,000 00	126,000 00
Total	$25,278,000 00	$17,002,000 00

PHILADELPHIA COMPANY.

DIVIDEND RECORD.

	Declared on Common Stock.	Paid on 5% Preferred Stock.	Paid on 6% Cumulative Preferred Stock.
Year Ended March 31 1886	5%	---	---
1887	12	---	---
1888	12	---	---
1889	12	---	---
1890	7	---	---
1891	6	---	---
1892	1	---	---
1893	4½	---	---
1894	6	---	---
1895	4	---	---
1896	1	---	---
1898	2	---	---
1899	4¼	---	---
1900	4¼	5%	---
1901	6	5	---
1902	7½	5	---
1903	6	5	---
1904	6	5	---
1905	6	5	---
1906	6	5	---
1907	6	5	---
1908	6	5	---
1909	6	5	---
1910	6	5	---
1911	7	5	---
1912	7	5	---
1913	7	5	---
1914	7	5	6%
1915	5¼	5	6
1916	6	5	6
1917	7	5	6
1918	6¾	5	6
Nine months Ended December 31st 1918	4½	2½	6
Year Ended Dec. 31 1919	6	5	6

EQUITABLE COKE COMPANY

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31ST 1919

Gross Earnings		$875,854 73
Operating Expenses and Taxes:		
Operating Expenses:		
Production	$577,418 74	
Shipment	7,477 33	
Sales	10,702 66	
General	20,630 57	
Total	$616,229 30	
Taxes	41,671 99	
Total		657,901 29
Net Earnings		$217,953 44
Other Income:		
Rental of Real Estate and Buildings	$10,254 54	
Interest and Discount	31,079 16	
Miscellaneous	906 78	
Total		42,240 48
Gross Income		$260,193 92
Income Charges:		
Interest on Funded Debt	$73,997 50	
Debt Discount and Expense	17,806 59	
Provision for Depletion	19,055 75	
Provision for Depreciation	19,055 75	
Total		129,915 59
Net Income for the Year		$130,278 33
Surplus, January 1st 1919		420,245 08
Profit on Sale of Property		196,429 00
Gross Surplus		$746,952 41
Deduction—Dividend on Common Stock		400,000 00
Surplus December 31st 1919—Per Balance Sheet		$346,952 41

EQUITABLE COKE COMPANY

GENERAL BALANCE SHEET, DECEMBER 31ST 1919

ASSETS

Property and Plant		$1,350,344 33
Stocks of Other Companies Owned		149,856 40
Sundry Items Affiliated Companies:		
Accounts Receivable	$14,783 21	
Temporary Loans	545,000 00	
Total Sundry Items Affiliated Companies		559,783 21
Current and Working Assets:		
Cash at Bank and on Hand	$28,778 94	
Accounts Receivable	32,716 12	
Materials and Supplies	132 90	
Unexpired Insurance	2,130 76	
Total Current and Working Assets		63,758 27
Deferred Account—Unamortized Debt Discount and Expense		38,078 65
Total		$2,161,821 31

LIABILITIES

Capital Stock—50 shares		$5,000 00
Funded Debt:		
6% Serial Notes, dated December 1st 1919		1,200,000 00
Affiliated Companies—Accounts Payable		300,862 48
Current Liabilities—Accounts Payable		36,115 00
Accrued Liabilities—Not Due:		
Taxes	$214,113 80	
Interest on Funded Debt	6,000 00	
Total Accrued Liabilities		220,113 80
Deferred Account—Other Unadjusted Credit		1,000 00
Reserves		51,777 62
Surplus		346,952 41
Total		$2,161,821 31

SEVENTEENTH STREET INCLINE PLANE COMPANY

Summary of Income and Profit and Loss for the Year Ended December 31st 1919

Gross Earnings		$42,950 78
Operating Expenses and Taxes:		
Operating Expenses:		
Maintenance of Way and Structures	$988 82	
Maintenance of Equipment	1,180 97	
Power	22,874 46	
Transportation	7,008 72	
General and Miscellaneous	1,863 68	
Total	$33,916 65	
Taxes	1,738 22	
Total		35,654 87
Net Earnings		$7,295 91
Other Income:		
Rental of Real Estate and Buildings	$898 88	
Interest and Discount	309 08	
Total		1,207 96
Gross Income		$8,503 87
Income Charge—Interest on Funded Debt		6,250 00
Surplus for the Year		$2,253 87
Surplus, January 1st 1919		4,598 77
Surplus, December 31st 1919—Per Balance Sheet		$6,852 64

SEVENTEENTH STREET INCLINE PLANE COMPANY

General Balance Sheet, December 31st 1919.

ASSETS

Property and Franchises		$370,445 08
Affiliated Company—Temporary Loan		10,000 00
Current and Working Assets:		
Cash at Bank and on Hand	$7,862 80	
Accounts Receivable	639 16	
Unexpired Insurance	273 93	
Prepaid Accounts	123 52	
Total Current and Working Assets		8,899 41
Total		$389,344 49

LIABILITIES

Capital Stock—5,000 Shares		$250,000 00
Funded Debt:		
First Mortgage, 5%, 30-year Gold Bonds dated Mar. 1 1905		125,000 00
Affiliated Companies—Accounts Payable		1,520 84
Current Liability—Accounts Payable		2,905 84
Accrued Liabilities, Not Due:		
Taxes	$981 84	
Interest on Funded Debt	2,083 33	
Total Accrued Liabilities		3,065 17
Surplus		6,852 64
Total		$389,344 49

THE BEAVER VALLEY TRACTION COMPANY
PITTSBURGH AND BEAVER STREET RAILWAY COMPANY

Consolidated General Balance Sheet, December 31st 1919

(With all Inter-Company Items Eliminated)

ASSETS

Property and Franchises		$3,949,953 04
Stocks of Other Companies Owned		30,850 00
Sundry Items Affiliated Companies:		
Accounts Receivable	$213 65	
Advances for Construction	22,700 00	
Total Sundry Items Affiliated Companies		22,913 65
Current and Working Assets:		
Cash at Bank and on Hand	$21,051 79	
Special Deposits	6,000 00	
Notes Receivable	1,409 88	
Accounts Receivable	158,331 49	
Materials and Supplies	39,954 06	
Unexpired Insurance	927 55	
Total Current and Working Assets		227,674 77
Deferred Accounts:		
Unamortized Debt Discount and Expense	$40,407 64	
Other Unadjusted Debits	95 00	
Total Deferred Accounts		40,502 64
Deficit		342,242 87
Total		$4,614,136 97

LIABILITIES

Capital Stock:		
The Beaver Valley Traction Company—21,500 shares	$1,075,000 00	
Pittsburgh and Beaver Street Railway Company—4,700 shares	235,000 00	
Total Capital Stock		$1,310,000 00
Funded Debt:		
The Beaver Valley Traction Company:		
First Consolidated, 5%, 50 year Gold Bonds, dated October 1st 1900	$675,000 00	
General Mortgage. 5%, 50 year Gold Bonds, dated November 1st 1903	957 000 00	
Equipment Trust Bonds, dated January 1st 1917	60,000 00	
Pittsburgh and Beaver Street Railway Company:		
First Mortgage, 5%, 50 year Gold Bonds, dated July 1st 1908	750,000 00	
Total Funded Debt		2,442,000 00
Sundry Items Affiliated Companies:		
Temporary Loans	$625,000 00	
Accounts Payable	15,386 97	
Interest Accrued on Funded Debt, Not Due	20,683 34	
Matured Interest, Unpaid	135,253 33	
Total Sundry Items Affiliated Companies		796,323 64
Current Liability—Accounts Payable		33,734 18
Accrued Liabilities, Not Due:		
Taxes	$10,129 99	
Rentals	375 00	
Interest on Funded Debt	14,479 16	
Total Accrued Liabilities		24,984 15
Reserves		7,095 00
Total		$4,614,136 97

THE BEAVER VALLEY TRACTION COMPANY
PITTSBURGH AND BEAVER STREET RAILWAY COMPANY

Summary of Consolidated Income and Profit and Loss for the Year Ended December 31st 1919.

(With Transactions between Companies Eliminated.)

Gross Earnings from Street Railway Operations		$591,106 30
Operating Expenses and Taxes:		
Operating Expenses:		
Maintenance of Way and Structures	$65,375 79	
Maintenance of Equipment	64,256 82	
Traffic	2,426 54	
Power	91,332 66	
Transportation	176,770 71	
General and Miscellaneous	74,539 00	
Total	$474,701 52	
Taxes	14,142 68	
Total		488,844 20
Net Earnings from Street Railway Operations		$102,262 10
Auxiliary Operations:		
Gross Earnings	$8,772 43	
Operating Expenses and Taxes	4,823 73	
Net Earnings		3,948 70
Total Net Earnings		$106,210 80
Other Income:		
Rental of Real Estate and Buildings	$860 96	
Interest and Discount	364 69	
Miscellaneous	236 61	
Total		1,462 26
Gross Income		$107,673 06
Income Charges:		
Interest on Funded Debt	$121,058 34	
Interest on Current Liabilities	40,124 37	
Rent of Leased Properties	6,291 24	
Debt Discount and Expense	1,184 26	
Miscellaneous	2,069 10	
Total		170,727 31
Deficit for the Year		$63,054 25
Deficit, January 1st 1919		279,188 62
Deficit, December 31st 1919—Per Balance Sheet		$342,242 87

DUQUESNE LIGHT COMPANY

Office of President,
Pittsburgh, Pa., Jan. 1 1920.

The President herewith submits his report for the fiscal year ended December 31 1919:

Conditions following the signing of the Armistice, which made necessary the adjustment of industrial activities from a war basis to a peace basis, resulted in decreased demand for electricity, although higher costs for labor and material prevailed and it was necessary to provide for deferred maintenenace incident to reduction in man power and concentration of efforts towards maximum production during the period of the war, as a result of which the extraordinary maintenance required has been attended to and the property is in good physical condition.

As of December 31st 1919 there were 100,013 meters in service, an increase of 14,438, or 17 per cent as compared with the previous year, while the sales (exclusive of municipal street lighting) for the year amounted to 509,022,084 kilowatt hours, a decrease of 30,868,204 kilowatt hours, or 5.7 per cent, as compared with the previous year. Power sales decreased 61,061,878 kilowatt hours, or 21 per cent. The gross earnings were $11,917,567, an increase of $412,252, or 3.6%. A reduction in rates to domestic consumers was made effective July 1st.

During the latter part of the year additional power contracts could not be taken as in a number of cases the peak load was in excess of the rated capacity of the plants. This indicates the importance of increased facilities to supply available business and provide for development, particularly electric furnaces.

On July 1st, a First Mortgage and Collateral Trust was authorized for an issue of $25,000,000 Thirty-year 6% gold bonds subject to increase to $100,000,000. The proceeds of the issue of $25,000,000 were used as follows:

For the redemption of Three-Year Collateral Trust 6% Notes on January 1st 1920	$12,000,000
Reserved for retiring bonds of underlying companies	1,281,500
The remainder for construction purposes—Principally the construction of a new Power Plant with a 60,000 K. W. Unit at Cheswick, Pennsylvania, and additional transmission lines, &c.	

Appreciation of their loyalty and service during the year is expressed to the officers and employees of the Company.

By direction of the Board,
A. W. THOMPSON, *President.*

DUQUESNE LIGHT COMPANY
BEAVER COUNTY LIGHT COMPANY
DIAMOND LIGHT AND POWER COMPANY
PENNSYLVANIA LIGHT AND POWER COMPANY
MIDLAND ELECTRIC LIGHT AND POWER COMPANY

Consolidated General Balance Sheet, December 31st 1919.

(With all Inter-Company Items Eliminated.)

ASSETS

Fixed Capital		$23,726,365 90
Investments:		
Stocks and Bonds of Other Companies	$9,843,771 68	
U. S. Liberty Loan Bonds	230,000 00	
U. S. Treasury Certificates of Indebtedness	150,000 00	
Property used in Other Public Services	1,453 31	
Advances to Affiliated Companies for Construction	160,364 84	
Other Investments	3,093 20	
Total Investments		10,388,683 03
Reacquired Securities:		
Capital Stock—Duquesne Light Company	$200 00	
Bonds—Duquesne Light Company	1,281,500 00	
Bonds—Beaver County Light Company	100,500 00	
Bonds—Valley Electric Company	2,572 50	
Total Reacquired Securities		1,384,772 50
Sinking Fund Assets		308 39
Special Deposits:		
Interest Special Deposits	$817,006 25	
Other Special Deposits	13,069,477 58	
Total Special Deposits		13,886,483 83
Sundry Items Affiliated Companies:		
Notes Receivable (including those due from Philadelphia Company)	$1,232,821 86	
Accounts Receivable	45,850 12	
Temporary Loans	2,365,000 00	
Total Sundry Items Affiliated Companies		3,643,671 98
Current and Working Assets:		
Cash at Bank and on Hand	$1,587,337 88	
Accounts Receivable	1,308,685 25	
Materials and Supplies	1,037,421 72	
Unexpired Insurance	18,329 12	
Prepaid Accounts	14,647 65	
Total Current and Working Assets		3,966,421 62
Deferred Accounts:		
Unamortized Debt Discount and Expense	$1,598,357 51	
Preliminary Survey and Investigation Charges	1,949 25	
Other Unadjusted Debits	1,559,867 46	
Total Deferred Accounts		3,160,174 22
Excess of Book Value over Par Value of Common Capital Stocks Eliminated Herein		616,525 90
Total		$60,773,407 37

LIABILITIES

Capital Stock:		
Duquesne Light Company:		
Common—182,260 Shares	$18,226,000 00	
Preferred 7% Cumulative—59,410 Shares	5,941,000 00	
Pennsylvania Light and Power Company:		
Common—1 Share	50 00	
Total Capital Stock		$24,167,050 00
Funded Debt:		
Duquesne Light Company:		
First Mortgage and Collateral Trust, Thirty Year 6% Gold Bonds, dated July 1st 1919	$25,000,000 00	
Three Year 6%, Secured Gold Notes, dated July 1st 1918	3,445,000 0	
Beaver County Light Company:		
First and Refunding Mortgage 5%, 30-year Gold Bonds, dated May 2d 1910	609,000 00	
Valley Electric Company:		
First Mortgage, 6%, 30-Year Gold Bonds dated January 1st 1898	164,000 00	
Total Funded Debt		29,218,000 00
Governmental Advance in Aid of Construction		578,000 00
Affiliated Companies—Accounts Payable		75,240 75
Current Liabilities:		
Accounts Payable	$1,021,442 83	
Workmen's Compensation	34,050 34	
Consumers' Deposits	149,665 39	
Service Billed in Advance	45,975 71	
Total Current Liabilities		1,251,134 27
Accrued Liabilities, Not Due:		
Taxes	$367,303 37	
Rentals	17,058 33	
Interest on Funded Debt	815,351 25	
Interest on Employees' Stock Subscriptions	58,716 00	
Reserved for Dividend on Preferred Stock	103,967 50	
Total Accrued Liabilities		1,362,396 45
Deferred Account—Other Unadjusted Credits		40,304 34
Reserves		1,974,808 45
Surplus Invested in Fixed Capital After January 1st 1919		71,813 15
Surplus		2,034,659 96
Total		$60,773,407 37

DUQUESNE LIGHT COMPANY
BEAVER COUNTY LIGHT COMPANY
DIAMOND LIGHT AND POWER COMPANY
PENNSYLVANIA LIGHT AND POWER COMPANY
MIDLAND ELECTRIC LIGHT AND POWER COMPANY

Summary of Consolidated Income and Profit and Loss for the Year Ended December 31st 1919.

(With Transactions between Companies Eliminated.)

Gross Earnings		$11,917,566 53
Operating Expenses and Taxes:		
Operating Expenses:		
Production	$4,425,273 36	
Electricity Purchased	44,107 31	
Transmission	406,578 49	
Distribution	502,647 23	
Utilization	228,053 90	
Commercial	179,886 75	
New Business	124,323 47	
General Administrative	323,148 30	
Other General	1,220,811 30	
Total	$7,454,830 11	
Taxes	323,064 81	
Total		7,777,894 92
Net Earnings from Electric Operations		$4,139,671 61
Net Earnings from Other Operations		272,293 87
Other Income:		
Dividends and Interest from Investment Securities	$36,585 08	
Interest from Other Sources	165,880 10	
Total		202,465 18
Gross Income		$4,614,430 66
Deductions from Income:		
Rent for Lease of Electric Properties	$303,249 58	
Interest on Funded Debt	793,361 45	
Interest on Unfunded Debt	19,905 59	
Amortization of Debt Discount and Expense	272,808 56	
Miscellaneous	488 40	
Total		1,389,813 58
Net Income for the Year		$3,224,617 08
Surplus, January 1st 1919		1,215,181 22
Additions to Surplus:		
Premium on Securities Sold	$602 49	
Rent of Power Station Property previous to January 1st 1919	10,625 00	
Miscellaneous	228 59	
Total		11,456 08
Gross Surplus		$4,451,254 38
Deductions from Surplus:		
Dividends on Preferred Stock	$446,398 38	
Dividends on Common Stock	1,458,080 00	
Amortization of Debt Discount and Expense	408,143 67	
Premium on Debt Retired	66,740 00	
Miscellaneous	37,232 37	
Total		2,416,594 42
Surplus, December 31st 1919—Per Balance Sheet		$2,034,659 96

DUQUESNE LIGHT COMPANY

STATEMENT OF FUNDED DEBT OF LEASED AND SUBSIDIARY COMPANIES, DECEMBER 31ST 1919.

	Issued and Outstanding.	Amount Owned by Duquesne Light Company.	Amount in the Hands of Public.
Monongahela Light and Power Company	$1,700,000 00	------	$1,700,000 00
The Allegheny County Light Company	500,000 00	$500,000 00	------
East End Electric Light Company	500,000 00	500,000 00	------
The Southern Heat, Light and Power Company	300,000 00	254,000 00	46,000 00
The Pennsylvania Light, Heat and Power Company	150,000 00	150,000 00	------
Beaver County Light Company	609,000 00	100,500 00	508,500 00
Valley Electric Company	300,000 00	136,000 00*	164,000 00
Pittsburgh-Beaver Light Company	565,000 00	------	565,000 00
Total	$4,624,000 00	$1,640,500 00	$2,983,500 00

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT DECEMBER 31ST 1919.

Pennsylvania Light and Power Company	16,999 Shares Common Stock out of a total issue of	17,000 Shares
The Allegheny County Light Company	15,000 " " " " " "	15,000 "
Beaver County Light Company	7,000 " " " " " "	7,000 "
Southern Heat, Light and Power Company	6,000 " " " " " "	6,000 "
Pittsburgh-Beaver Light Company	6,000 " " " " " "	6,000 "
Allegheny County Steam Heating Company	4,500 " " " " " "	4,500 "
Diamond Light and Power Company	1,881 " " " " " "	1,881 "
Midland Electric Light and Power Company	650 " " " " " "	650 "
Brunot Island Bridge Company	50 " " " " " "	50 "

*Owned by Beaver County Light Company.

DUQUESNE LIGHT COMPANY AND SUBSIDIARY COMPANIES

ELECTRIC LIGHTING AND POWER STATISTICS

	December 31st,		March 31st				
	1919	1918	1818	1917	1916	1915	1914
Power station generating capacity, K. W	156,200	156,200	156,200	124,280	107,500	84,900	64,300
Number of miles of distribution lines	5,572	4,432	4,140.5	3,749.7	3,497	3,347	3,284
Number of miles of transmission lines	612	523.5	409.5	351.3	250	231	216
Number of miles underground subway	72.4	71.2	71.18	65.63	64.3	62.3	55.8
Number of arc lamps supplied	5,318	6,842	5,916	5,885	6,092	5,838	5,660

Year Ended December 31st 1919

COMMERCIAL DEPARTMENT.

At the close of the year the Company had in service	100,013 meters
An increase during the year of	14,438 meters
At the close of the year the Company had in force	95,461 contracts
An increase during the year of	13,796 contracts
Representing a decreased power load of	3,953 horse power
And increased lighting load of	5,915 kilo-watts

Our municipal lighting business shows the following increases during the year:

Arc Lamps	*1,524
600 c. p. series Nitrogen Tungsten Lamps	468
400 c. p. series " " "	25
250 c. p. series " " "	374
100 c. p. series " " "	793
80 c. p. series " " "	53

*Decrease.

DEPARTMENT OF DISTRIBUTION.

There was added during the year 6,462.5 feet of subway, consisting of 59,258 duct feet of conduit in various parts of the system.

During the year there were constructed:

High tension aerial lines, 11,000, 22,000 and 66,000 volts	35.3 miles
3 and 4 wire 2,200 volt power lines	20 miles
2,200 volt lighting lines	37.5 miles
Arc lines	77.5 miles
Low tension distributing lines	11 miles
High tension underground cable, 22,000 volts	1.1 miles
High tension underground cable, 11,000 volts	1.7 miles
High tension aerial cable	.2 miles
2,200 volt single-phase cable	.63 miles
2,200 volt polyphase power cable	1 mile
Arc cable	.23 miles
Low tension distributing cable	.75 miles

The number of additional new poles set during the year was 3,447.

ALLEGHENY COUNTY STEAM HEATING COMPANY

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31ST 1919.

Gross Earnings		$187,205 29
Operating Expenses and Taxes:		
Operating Expenses:		
Steam Purchased	$23,036 50	
Production	133,243 87	
Distribution	2,256 62	
Customers'	747 31	
General and Miscellaneous	750 56	
Total	$160,034 86	
Taxes	6,847 63	
Total		166,882 49
Net Earnings		[illegible]
Other Income:		
Rental of Real Estate and Buildings	$12,489 55	
Interest and Discount	5 65	
Total		12,495 20
Gross Income		$32,818 00
Income Charges:		
Rent of Power Station Property	$27,958 33	
Interest and Discount	19,723 34	
Total		47,681 67
Deficit for the Year		$14,863 67
Deficit, January 1st 1919		96,414 93
Rent of Power Station Property Previous to January 1st 1919		10,625 00
Gross Deficit		$121,903 60
Operating Loss Previous to January 1st 1919, Recovered		19,155 87
Deficit, December 31st 1919—Per Balance Sheet		$102,747 73

GENERAL BALANCE SHEET, DECEMBER 31ST 1919.

ASSETS

Property and Franchises		$534,547 66
Affiliated Company—Account Receivable		311 00
Current and Working Assets:		
Cash at Bank and on Hand	$1,259 17	
Accounts Receivable	101,548 33	
Unexpired Insurance	711 17	
Prepaid Accounts	62 00	
Total Current and Working Assets		103,580 67
Deficit		102,747 73
Total		$741,187 06

LIABILITIES

Capital Stock—4,500 Shares		$225,000 00
Sundry Items Affiliated Companies:		
Accounts Payable	$36,194 69	
Temporary Loan	455,000,00	
Total Sundry Items Affiliated Companies		491,194 69
Current Liabilities:		
Accounts Payable	$6,179 80	
Consumers' Deposits	25 00	
Total Current Liabilities		6,204 80
Accrued Liabilities, Not Due:		
Taxes	$12,329 24	
Rentals	6,458 33	
Total Accrued Liabilities		18,787 57
Total		$741,187 06

(J. H.) Williams & Co., Brooklyn, N. Y.—*Bonds Offered.*—White, Weld & Co., New York; Citizens Commercial Trust Co. and O'Brien, Potter & Co., Buffalo, are offering at 97 and int., to yield about 7¾%, $1,500,000 Five-Year 7% Sinking Fund gold bonds, Series A. Circular shows:

Dated June 15 1920, due June 15 1925. Interest payable J. & D. at Columbia Trust Co., New York, or Citizens Commercial Trust Co., Buffalo, trustee. Denom. $1,000, $500 and $100 (c*). Red., all or part, (with int.) on or before June 15 1921 at 102; after June 15 1921, and on or before June 15 1922 at 101½; after June 15 1922, and on or before June 15 1924, at 101; on Dec. 15 1924 at 100½. Auth., $3,000,000.

Company.—Established in 1882. Is the largest maker of drop-forgings and drop-forged tools in the United States. Plants at Brooklyn and Buffalo. Is now acquiring the drop-forging and drop-forged tool business of Whitman & Barnes Mfg. Co., with plants at Chicago, Ill., and St. Catharines, Ont. Current sales are at the rate of $10,000,000 a year. Capital authorized, $5,000,000; outstanding, $1,000,000.

Sales and Net Profits Calendar Years.

	1915.	1916.	1917.	1918.	1919.
Sales	$2,869,124	$4,543,335	$6,844,018	$9,366,849	$7,684,189
Net bef. taxes	598,638	1,327,238	1,757,901	1,589,464	798,705
Net aft. taxes	587,275	1,304,147	1,240,488	923,490	620,446

Purpose.—$1,000,000 will be applied as part consideration in acquiring new properties, and $500,000 will be added to the working capital.—V. 108, p. 85.

Worcester (Mass.) Gas Light Co.—*Increased Rates.*—The Mass. Department of Public Utilities has authorized the company to increase tentatively its price for gas to $1.50 per 1,000 cu. ft., to run for a test period of six months.—V. 109, p. 1707.

Worthington Pump & Machinery Corp.—*Dividends.*—A quarterly dividend of $1.50 per share has been declared on the outstanding Common stock, payable July 1 to holders of record June 21. An initial dividend of $1.50 was paid in April last.—V. 110, p. 1080, 977.

Yale & Towne Mfg. Co.—*Dividend.*—A dividend of 5% has been declared on the Common stock, payable July 1 to holders of record June 18. A like amount was paid in April last and in May and November 1919.—V. 110, p. 1195, 1096.

Youngstown Sheet & Tube Co.—*No 400% Stock Div.*—The stockholders on June 1 rejected the proposition to increase the stock from $20,000,000 to $100,000,000 with a view to a 400% stock dividend.

Fear that soldiers' bonus legislation would provide for a heavy tax on stock dividends caused the shareholders to delay action on the increase, it was indicated. It was not decided whether future action would be taken later.—V. 110, p. 1983, 1858.

CURRENT NOTICES

—Colgate, Parker & Co. announce that Darragh A. Park becomes a general partner and Louis Dupont Irving, formerly a general partner becomes a special partner in their firm as of June 2.

—The Columbia Trust Co. has received appointment as Transfer Agent of Swan & Finch Cos' $2,000,000 capital stock, and will also act as dividend distributing agent.

—Douglas Fenwick & Co., 34 Wall St., N. Y. City, have issued a circular setting forth the attractive features of Arkansas Natural Gas Co. stock and "rights."

—The Liberty National Bank of N. Y. has been appointed Registrar of Bayuk Brothers, Inc., 8% Cumul. Conv. Sinking Fund Pref. stock.

—The American Exchange National Bank has been appointed transfer agent of the capital stock of the Elvin Mechanical Stoker Co.

—The United States Mortgage & Trust Co. has been appointed Transfer Agent of the Pref. and Com. stock of Archbald Coal Corp.

—The Guaranty Trust Co. of N. Y. has been appointed Transfer Agent of the stock of the Bayuk Brothers, Inc.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 4 1920.

The slackening of trade throughout the United States is still very noticeable. Business is apparently on a smaller scale than at any time for more than a year past. Cancellations are causing woolen and shoe manufacturers to close down or shorten their time of work. And it is now stated that the affairs of the big Union Wool Co. of Nevada have been placed in the hands of Boston bank creditors. It is evident that trade has shrunk to a point where the extraordinary prices which had prevailed for some years past can no longer be counted upon. It is said that even though wool prices should be cut to the quick the demand at the present time could not be greatly stimulated, if at all. It certainly seems to be a fact beyond controversy that as a rule, to increase business, prices must be decreased. Some of the woolen and worsted mills are running on four days a week time. Silk has declined sharply again in Japan and in this country silk goods share the dulness of woolen and leather goods. Cotton goods are dull but prices are more easily sustained than those for other textiles, partly because the prospects point at the present time to the sixth short crop in succession. But the tendency of prices for clothing is evidently downward. The people are economizing. Of that fact there can be no question. And it is having its effect. A cold late spring has also had an undeniable influence. It has helped the people to fight high prices. And retail trade is not greatly stimulated by cuts in prices, except here and there. Retailers, however, have undoubtedly lightened their stocks. But wholesalers and manufacturers are in different case. They have been hard hit by bad weather, popular economy and car shortage, so that they are supposed to hold rather large stocks of merchandise. This they are endeavoring to correct by the adoption of shorter time at the mills. But meantime the retailer holds aloof. He has shifted the load to the wholesaler and the manufacturer.

The dulness of business has hit labor. Thousands have have had to be laid off on account of poor markets and shorter time. And in the building trades labor is becoming more tractable for the reason that the cost of building is so high and the difficulties of getting a flat contract with labor so great that construction has fallen off very noticeably at some cities. One effect of decreased building is a decline in lumber. The lumber mills now have to hunt for business. Cars are more plentiful and coal production is larger. But coal prices are still very high. Coke sells for treble what it did a year ago. Failures, though fewer in number than in recent years, show an increase as to liabilities. Federal discounts on commercial and industrial paper have been raised to 7%. Food prices, on the other hand, are gradually declining though most grain is higher than a week ago. Butter is 4 cents per pound lower. The outlook for the wheat crop is more favorable. And wheat is 10 cents a bushel lower than recently. It seems that interior banks are beginning to advise grain holders to sell. On the whole, American business is in an orderly process of readjustment to a gradual decline in prices. Decreased or under production is being measurably offset by decreased consumption. This is one of the new and more striking features of the times in the American world of business.

Manufacturers of shoes and woolens in the Boston district are retrenching. The A. J. Bates shoe factory will close as soon as orders on hand are completed. The Amoskeag Manufacturing Co. will curtail its putput in the worsted department to four days a week; the American Woolen Co. is working four days only and Blackington Co.'s mill at North Adams will go on a four-day week schedule. It is estimated that the shoe production of the Brockton district will be reduced 25% from last year.A Boston dispatch says that the affairs of the Union Wool Co. of Nevada have been placed in the hands of Boston bank creditors. The committee consists of President Stockton of Old Colony Trust, Wing of First National and Beal of Second National. The Union Wool Co., it is said, has liabilities of between $6,000,000 and $7,000,000 which bankers believe is adequately covered by wool, receivable, cash and warehouse property. The Union Wool Co. has not made an assignment and none will be necessary if time is permitted for the orderly adjustment of affairs. Its holdings of wool will not be thrown on the market, it is stated, but will be merchandised as though the company were in command of its own business. But plainly this is a very different state of affairs from that which prevailed in the wool trade at the opening of the present year and for some months thereafter, and conservative people will keep it in mind without however assigning undue importance to it. But wool is very dull at the existing high prices. Marked improvement in freight conditions at the city terminals is reported by B. C. Craig, chairman of the terminal committee, which has been charged by the Inter-State Commerce Commission with the supervision of a program for restoring normal service here. All the railroads have close to their normal forces at the terminals, but the strike of tug and lightermen employed by the railroads is still causing trouble.

An attempt by outlaw labor leaders to start a new railroad strike in Chicago last Saturday failed. The leaders predicted that 35,000 would go out, whereas hardly 350 did. Four thousand eight hundred tons of granulated sugar arrived at New York on Saturday from Czecho-Slovakia via Hamburg. Sugar from European countries is expected to reach here within the next few weeks. It is badly wanted. Hides and leather have recently been declining in the United States. Even in Berlin hides have fallen in the last few weeks 40 to 70%, causing a sharp reduction in the price of shoes. B. M. Jewell, acting President of the Railroad Shopmen's Union declares, it is of interest to note, that a minimum yearly wage of $2,500 should be paid the railroad common laborers. Governor Smith of New York is calling upon all private and State agencies and private citizens to assist in relieving the shortage of labor in connection with the farming industry.

A Kansas wheat grower, here looking for farm hands, says he can place 600 emigrants in his district. Ellis Island is again crowded with immigrants. During the first five months of this year 150,000 arrived, or at the rate of 1,000 a day. In the year 1919 only 141,132 landed in this country. 50% now arriving are Italians. But, according to Byron H. Uhl, Assistant Commissioner at Ellis Island, about half the immigrants passing through here so far this year have been widows and children, therefore of little industrial value to the country and the best part of the others have been Italian reservists of the laboring class, who know what they want to do and where to go to do it. The latest strike is that of 1,500 waiters. Patrons in many restaurants served themselves. Some 300 small restaurants were tied up. Hotels were not affected. The waiters want $5 more a week.

LARD lower; prime Western 20.95@21.05c.; refined to the Continent 23.50c.; South American 23.75c.; Brazil in kegs 24.75c. Futures declined somewhat with lower prices for hogs and selling by packers and local operators. Also everybody expected a bearish statement of stocks of product. Supplies are more than ample for the current demand, and there is little speculation. To-day prices advanced, but they closed lower than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery ------cts.	21.10	Holi-	20.97	20.95	20.87	20.97
September delivery ----	21.90	day	21.87	21.82	21.77	21.82

PORK steady; mess $41@$42; family $50@$53. July ended at 33.85c. and September at $35, July being 30c. lower than a week ago and September unchanged. Beef higher; mess $18@$20; packet $17@$19; extra India mess $40@$42. Cut meats firm; pickled hams, 10 to 20 lbs., 30⅝@30⅞c.; picnic, 18⅛@19⅝c.; pickled bellies, 6 to 12 lbs., 26@28c. Butter, creamery extras, 56½@57c. Cheese, flats, 26@31c. Eggs, fresh gathered extras, 48@48½c.

COFFEE on the spot has been quiet but steady; No. 7 Rio, 15¼@15½c.; No. 4 Santos, 23½@24c.; fair to good Cucuta, 21½@22c. Futures gave way partly on a decline at Rio. They have been accepting lower bids there apparently to stimulate business. New Orleans importers are said to have been selling also. The discount rate here on commercial bills has been raised to 7%. Some thought this may also have had some effect. Meantime the spot trade is light and speculation is not animated. To-day prices advanced and they end a little up for the week.

July ---------- cts.	19.20	December ---------cts.	17.50@17.60
August ----------	19.00@19.10	January ----------	15.60@15.70
September ----------	18.90@19.00		

SUGAR on the spot has been quiet and is now easier. Operators have paid 20c. c. and f. for Cuba; Cuba cost and freight sold at 19¼c. At the same time there have been rumors that Java sugar could be had at something under prices for Cuba. Centrifugal, 96-degrees test Cuban, 20.56c.; Porto Rican 20.50c. Granulated 21.50@23.90c. Futures have advanced. About 4,800 tons have arrived here from Czecho-Slovakia. Sugar is coming from all parts of the world, partly owing to the very favorable rates of exchange, to say nothing of the very attractive prices current here. But the fact is that the market can absorb these importations to all appearance with ease at least at the present time. Czech sugar could be had, it is said, at 14c.; 360,000 tons could be brought here. Meanwhile the Cuban season is nearing an end. There are only 66 centrals working, against 136 a year ago. Last week receipts at Cuban ports dropped to 76,110 tons, against 100,945 the week previous and 98,465 a year ago. On the other hand, however, exports fell to 83,723 tons, against 100,329 tons last week and 62,956 last year; stocks are down to 661,762 tons, against 669,375 tons recently and 1,192,732 tons a year ago. To-day futures fell but they end higher for the week. A Seattle, Wash., dispatch says Japanese centrifugal sugar can be laid down in Seattle for approximately $17 a hundred lbs., according to information received from Kobe by a Seattle importing company to-day. The information said between 80,000 and 90,000 tons were available for export. Another firm announced 55,000 tons of Japanese, Formosa and Javanese sugar would be shipped direct to New York and about 5,000 tons to San Francisco.

June ----------cts.	15.05@15.10	December ---------cts.	14.80@14.81
July ----------	15.15@15.20	March ----------	14.80@14.81
September ----------	14.88@14.90		

OILS.—Linseed quiet but steady. Crushers are busy making deliveries on old contracts, but new business is absent. There is considerable being offered for resale. Cocoanut oil, Ceylon, barrels, 18½@19c.; Cochin, 18½@18¾c. Olive, $3 20@$3 25. Corn, car lots, 20c. Cottonseed oil, 16c. Spirits of turpentine, 1.99c. Common to good strained rosin, $19 50.

PETROLEUM active and higher; refined in barrels 25@26c.; bulk 15@16c.; cases 27.50@28.50c.; gasoline in good demand and steady; steel barrels, 30c.; consumers, 32c.; gas machine, 49c. Stocks of gasoline are very low. Stocks of kerosene are ample. Preparations by Japanese interests are reported to begin work in a new petroleum field recently discovered in Mexico. Six large vessels are reported on their way from Japan with drilling machinery. Wildcat activity in Texas and Louisiana has increased, and improvement over the April production is expected to be very marked. Although activity has been brisk in most fields, all of the principal pools in Texas, for instance, showed a loss in production for the week ending May 22, with the exception of Stephens County District, which showed a gain of 6,940 barrels. According to the "Oil City Derrick," there have been some promising developments in the North Texas fields. Among these have been the deepening of some old wells in the Desdemona field and the discovery that the Caddo lime extends close to the city of Eastland, an extension of the Burkburnett field. A 1,200-barrel well was recently brought in on the Thompson lease west of the Beggs field. The Gladys Bell well which topped the sand in the latter field at 2,752 feet and was sunk to 2,776 feet, has averaged nearly 2,000 barrels daily for the past four weeks. Three other wells are being drilled in this same section.

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	Caddo, La., light	3 50
Ragland	2 10	Corsicana, light	3 00	Caddo crude	2 50
Wooster	4 05	Corsicana, heavy	1 75	De Soto	3 40
North Lima	3 73	Electra	3 50		
South Lima	3 73	Strawn	3 00		

RUBBER quiet and lower; offerings larger; ribbed smoked sheets, 38½c. Para and Centrals remain quiet; Para up—river fine, 38c.; Corinto, 28c. There is very little trading in scrap rubber. The supplies of this grade are very large, quoted 1 to 14½c. latter inner tubes No. 1.

OCEAN FREIGHTS show a tendency towards brightening prospects. That is, more freight is arriving. It is not quite so hard to get cargoes. Not that things are yet in satisfactory shape by any means. Bunker fuel is still very high and none too easy to obtain even then. But receipts of merchandise are gradually increasing and it is hoped that the worst is over.

Charters included one round trip Atlantic range to West Italy and back, $7 prompt; coal two steamers from Atlantic range to French Atlantic port, $18 July-August; coal from Atlantic range to a Danish sound port, $22 July-August; coal from Atlantic range to Copenhagen, Gothenburg or Stockholm, $22 June; coal from Virginia to Stockholm or Oxelsund, $23 June; to Rio Janeiro, $14.50 prompt.

TOBACCO.—Domestic leaf has been in demand and firmer. Transportation facilities are a little better. The principal feature of the Sumatra inscription was the purchase of 2,400 bales for America at the highest prices ever paid. Washington wired "a resolution requesting the Federal Trade Commission to investigate loose leaf tobacco prices has been reported out by the House Inter-State Commerce Committee. Representative Fields, Democrat, Kentucky, author of the resolution, declared that since the 1919 crop was harvested the price had dropped to a point below actual cost of production.

COPPER quiet and lower; electrolytic 19c. Resales by Japanese interests in London and general liquidation were the principal depressing factors. Tin in good demand and steady at 52.50c. Sterling exchange and London have been firmer. Lead quiet and unchanged at 8.50c. Zinc higher at 7.65c.

PIG IRON output in May turns out to have been 5,088 tons larger per day than that of April. The total for May was 2,988,881 tons. This was an average of 96,415 tons per day, as against 91,327 tons per day in April. Shipments of pig iron are increasing faster than those of finished steel. There are also larger receipts of coke. Export demand for iron has increased. All Europe seems to want to buy here. Inquiries come from Sweden, Belgium, Germany and Holland, and they lead to actual business. It is true that purchases by Italy and Japan have fallen off. Alloys are easier. Consumers are not buying coke freely. They rebel against the high prices demanded. On the whole the conditions in the pig iron trade are better than recently and they seem to hold out a promise of a still better state of trade in the near future.

STEEL trade is in a more cheerful mood with a prospect of a more rapid return to normal conditions in the matter of transportation, and with it more ample supplies of fuel and raw materials. There has already been sufficient improvement in this respect to lift the production of some companies to something like 65 to 85% of capacity. In the Chicago district it is said to have risen over 75%. In some cases it is 70 to 80%, as against 50% recently. At Pittsburgh and Chicago a scarcity of cars is still one of the outstanding factors; in fact the most prominent feature in some sections. This is true although stocks piled up in the yards are being reduced by more active railroad traffic. There is not much disposition to sell freely for second half delivery. It is said that most of the steel producers are pretty well sold up to Sept. 1. The New England situation is better; more freight is moving. At Buffalo things look more cheerful. Meanwhile, in Great Britain some products are easier. East India has been buying tin plates in the United States against British competition. In fact there is quite a good export demand here partly from England. If we can get railroad transportation back to anything like normal it looks as though there will be a good business both for home and foreign account.

COTTON

Friday Night, June 4 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 37,888 bales, against 46,422 bales last week and 51,276 bales the previous week, making the total receipts since Aug. 1 1919 6,561,024 bales, against 5,065,306 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,495,718 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,750	1,274	3,354	1,966	431	557	9,332
Texas City	469	55	----	----	1,102	----	1,626
Port Arthur, &c.	----	----	----	----	----	2,698	2,698
New Orleans	1,000	4,558	743	1,959	2,886	2,048	13,194
Mobile	150	2	----	60	22	18	252
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	704	704
Savannah	548	2,464	406	909	690	865	5,882
Brunswick	----	----	----	----	----	200	200
Charleston	21	----	----	35	41	571	668
Wilmington	----	----	----	8	12	8	28
Norfolk	----	276	341	670	527	354	2,168
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	----	360	----	----	360
Boston	188	----	----	----	810	----	368
Baltimore	----	----	----	----	----	200	200
Philadelphia	----	----	----	208	----	----	208
Totals this week	4,126	8,629	4,844	6,175	5,891	8,223	37,888

The following shows the week's total receipts, total since Aug. 1 1919 and stocks to-night, compared with last year:

Receipts to June 4.	1919-20.		1918-19.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.
Galveston	9,332	2,055,760	49,182	1,694,280	191,683	250,439
Texas City	1,626	338,074	4,124	83,623	34,771	16,185
Aransas Pass	----	1,801	----	----	----	----
Port Arthur, &c.	2,698	99,667	----	53,527	----	----
New Orleans	13,194	1,270,130	36,308	1,391,923	325,321	447,758
Mobile	252	257,521	1,171	135,730	4,180	15,819
Pensacola	----	15,795	----	9,812	----	----
Jacksonville	704	17,407	123	21,307	3,469	11,150
Savannah	5,882	1,244,002	38,616	930,383	61,975	194,792
Brunswick	200	159,637	5,000	82,680	2,000	14,249
Charleston	668	441,776	9,326	180,154	245,016	61,751
Wilmington	28	142,527	13,691	121,975	44,996	74,634
Norfolk	2,168	336,276	14,988	301,943	52,368	128,818
N'port News, &c.	----	4,289	38	3,158	----	----
New York	360	25,190	736	8,627	41,561	104,203
Boston	368	42,728	599	20,108	3,138	12,312
Baltimore	200	88,367	129	19,721	5,112	7,284
Philadelphia	208	20,077	100	355	4,442	3,983
Totals	37,888	6,561,024	174,131	5,065,306	1,020,032	1,343,377

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	9,332	49,182	19,787	28,167	15,705	15,488
Texas City,&c	4,324	4,124	598	206	2,630	881
New Orleans	13,194	36,308	13,845	17,295	19,058	9,316
Mobile	252	1,171	275	705	4,179	46
Savannah	5,882	38,616	10,414	4,772	8,249	2,929
Brunswick	200	5,000	2,000	4,500	1,500	200
Charleston,&c	668	9,326	813	2,567	345	625
Wilmington	28	13,691	77	134	810	478
Norfolk	2,168	14,988	1,344	3,945	5,776	2,786
N'port N., &c	----	38	----	141	136	----
All others	1,840	1,687	5,903	7,261	8,147	5,353
Tot. this week	37,888	174,131	55,056	69,693	66,535	38,102
Since Aug. 1	6,561,024	5,065,306	5,483,420	6,489,395	6,748,7?3	10147637

The exports for the week ending this evening reach a total of 75,113 bales, of which 22,852 were to Great Britain, 4,021 to France and 48,240 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending June 4 1920. Exported to—				From Aug. 1 1919 to June 4 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	4,080	----	15,967	20,047	1,297,717	97,300	443,385	1,838,402
Texas City	----	----	----	----	221,686	20,934	----	242,620
Houston	----	----	----	----	70,284	----	----	70,284
Pt. Nogalez	----	----	----	----	----	----	250	250
El Paso	----	----	----	----	----	----	13	13
New Orleans	7,818	3,936	2,679	14,433	465,318	120,660	643,408	1,229,386
Mobile	566	----	----	566	89,211	24,614	5,197	119,022
Pensacola	----	----	----	----	19,013	----	----	19,013
Jacksonville	----	----	----	----	21,614	----	100	21,714
Savannah	----	----	3,000	3,000	301,046	208,346	626,913	1,136,305
Brunswick	10,388	----	----	10,388	176,796	----	----	176,796
Charleston	----	----	724	724	94,263	19,149	26,050	139,462
Wilmington	----	----	----	----	29,363	16,847	107,582	153,792
Norfolk	----	----	1,500	1,500	110,705	2,350	42,833	155,888
New York	----	85	3,269	3,354	8,685	18,383	161,541	188,609
Boston	----	----	----	----	11,315	403	3,802	15,520
Baltimore	----	----	----	----	4,889	500	2,815	8,204
Philadelphia	----	----	1,072	1,072	4,005	1,700	8,123	13,828
Providence	----	----	----	----	375	----	----	375
San Fran	----	----	1,426	1,426	----	----	114,252	114,252
Los Angeles	----	----	----	----	4,075	----	1,479	5,554
Seattle	----	----	12,337	12,337	----	----	270,729	270,729
Tacoma	----	----	5,920	5,920	----	----	51,666	51,666
Portl'd, Ore.	----	----	346	346	----	----	39,215	39,215
Total	22,852	4,021	48,240	75,113	2,930,360	531,186	2,549,353	6,010,899
Tot. '18-'19	56,570	8,215	55,815	120,600	2,038,497	631,311	1,772,469	4,442,277
Tot. '17-'18	40,205	10,178	21,633	72,016	2,059,136	564,167	1,215,027	3,838,330

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.

June 4 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	7,265	------	15,000	8,753	14,000	45,018	146,665
New Orleans	9,495	2,510	17,161	33,082	------	62,248	263,073
Savannah	3,000	------	4,000	------	2,500	9,500	52,475
Charleston	------	------	------	------	1,000	1,000	244,016
Mobile	1,496	500	------	------	150	2,146	2,034
Norfolk	------	------	------	------	1,200	1,200	51,168
New York*	1,000	------	------	2,000	------	3,000	38,561
Other ports*	4,000	------	------	1,000	------	5,000	92,928
Total 1920	26,256	3,010	36,161	44,835	18,850	129,112	890,920
Total 1919	83,818	37,771	------	51,493	3,612	176,694	1,166,683
Total 1918	20,507	12,000	------	6,000	22,500	61,007	1,155,334

* Estimated.

Speculation in cotton for future delivery awakened after four holidays at 1 o'clock on the 2d inst. with a sudden rise of some 70 to 80 points, owing to a Government crop report of 62.4 against 75.6 a year ago and a ten-year average of 78.7. Purely tentative crop estimates based on these figures put the yield around 10,000,000 bales. But there has been no official statement of the acreage as yet, so that the value of crop estimates at this time is, to say the least, problematical. The trade had a strange experience during the week. A "rider" to the appropriation bill provided for a renewal of the cotton contract on which dealings here had been based for a year past. But by some curious blundering, called a "clerical error," the Comer amendment was tacked to the contract "rider." This was not discovered until after President Wilson had signed the bill. Meanwhile the Cotton Exchange here had suspended trading on June 1 until the matter could be corrected. It was reported late on that day that the appropriation bill had been rectified, sent back to Mr. Wilson and signed by him, and there was therefore every prospect that business would be resumed at 10 o'clock of the morning of June 2. But it turned out that the President had not signed the appropriation bill as corrected, and therefore the Exchange on June 2 did not resume business until 1 o'clock. It was surely a strange experience, traceable, it was said, to the mistake of some unknown clerk at Washington. Unknown or not, he had the power, it seems, to stop trading in cotton here for a day and a half, with all that this implied. Business was suspended when the Government report appeared on the 2d inst. at 12 o'clock. There was therefore only two hours trading in it, namely from 1 to 3 o'clock. In the later business, too, there was enough profit-taking to reduce the early advance about one-half. Some are sceptical about the permanence of present prices. The cotton crop outlook, it is true, looks bad. But it is pointed out that outside trade is slackening. Commercial discounts have been raised by the New York Federal Reserve banks to 7% as against 6% recently. Retail trade is said to have fallen off despite the recent cuts in prices. And it seems a significant circumstance, too, that some manufacturers of collars have had to reduce their prices. It is evident that the people are still in a belligerent mood about high prices. It remains to be seen how this will affect the consumption of cotton. Some think that it will have a very important effect. And as to the bad crop report, there is an impression that the crop prospects have improved somewhat since the real date of the Government report, May 25. And the latest weekly Government report was in some respects somewhat more cheerful than had been expected. It was feared that the weather would be bad over the holidays. It does not seem to have been so. And in June the crop prospects often improve very noticeably. Meanwhile cotton goods are quiet. Exports of raw cotton are disappointing. Europe, as well as the United States, seems to be in a conservative mood. And the short interest is smaller.

But on the other hand, the crop outlook is certainly regarded as threatening. The report of 62.4 on the 2d inst. was much the worst ever known for this time of the year. The lowest previous report of May 25 was 69.5 in 1917. Georgia is now given as 55, or 23% under the 10-year average. Texas is 60, or 20% under the 10-year average; Alabama is 58, or 20% under; Mississippi 65, or 15% under; Tennessee is 60, or 20% under; Arkansas is 61, or 18% under; other State are some 7 to 10% under. Replanting has ranged as high as 40% in some States and planting and replanting are still under way in all States. Weevil infestation is unusually severe in affected territory the report adds. The bad conditions may be partially offset by the fact that fertilization has increased 10 to 35% this year. The trouble however, is that labor is still scarce and high. In the last ten years there are said to have been a remarkable exodus of negros from the South to the North, and at the South there has also been a large movement from the agricultural districts to the towns, where the hours of labor are shorter, wages higher, and life in general more agreeable. It is said that in parts of Texas $10 a day is paid to negro men and $5 to $7 a day to women and children. Of course this is exceptional. No such wages are paid in the South as a whole. But it is something showing which way the wind blows. It is certain that wages are far higher than before the war, and that even abnormal wages fail to draw a sufficient supply of negro labor to the cotton fields. In short, farm hands are as scarce at the South as they are in other parts of the country, and this fact menaces the cotton yield as it does the yield of food. Spot houses have been buying July and October to some extent, although now and then there has also been some trade selling. Liverpool has been both buying and selling. France has bought March. Shorts have been covering.

To-day prices advanced for a time on heavy rains in Texas, La. and Ala., and then reacted some 40 to 50 points from the top ending at a small net decline for the day. This setback was due to a weaker technical position after a sharp rise, and the driving out of the shorts. Some attention, too, was paid to a despatch from Boston stating that the affairs of the Union Woolen Co. of Nevada have been placed in the hands of Boston bank creditors. Its liabilities are said to be between $6,000,000 and $7,000,000. There has been no actual assignment and it is said that none will be necessary if time is permitted for the orderly adjustment of the Company's affairs. But this step is a disagreeable novelty after years of great prosperity in the wool trade. Wool is now very dull. It is evident that the people are not disposed to go on paying $50 to $150 for a suit of clothes. Prices end higher for the week on futures but unchanged on spot cotton at 40c for middling.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 29 to June 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	Hol.	40.00	40.00	40.00	40.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1920 c	40.00	1912 c	11.45	1904 c	11.75	1896 c	7.75
1919	31.70	1911	15.85	1903	11.50	1895	7.25
1918	29.50	1910	14.90	1902	9.38	1894	7.31
1917	22.70	1909	11.50	1901	8.25	1893	7.88
1916	12.70	1908	11.50	1900	9.00	1892	7.81
1915	9.75	1907	12.90	1899	6.25	1891	8.75
1914	13.65	1906	11.30	1898	6.50	1890	12.31
1913	11.70	1905	8.50	1897	7.75	1889	11.19

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures. Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	HOLI	DAY	------	------	------
Monday	HOLI	DAY	------	------	------
Tuesday	Trading	suspended	------	------	------
Wednesday	Quiet, unchanged	Barely steady	------	------	------
Thursday	Quiet, unchanged	Steady	------	------	------
Friday	Quiet, unchanged	Barely Steady	------	------	------
Total			------	------	------

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 29.	Monday, May 31.	Tuesday, June 1.	Wed'day, June 2.	Thursd'y, June 3.	Friday, June 4.	Week.
June—							
Range				— — —	— — —	— — —	— — —
Closing				38.00 —	38.60 —	38.40 —	— — —
July—							
Range				38.00-.50	37.92-.62	38.40-.90	37.95-.90
Closing				38.00-.05	38.60 —	38.40 —	— — —
August—							
Range				36.60 —	— — —	37.70-.90	36.60-l90
Closing				36.60 —	37.30 —	37.30 —	— — —
September—							
Range				— — —	— — —	— — —	— — —
Closing				35.80 —	36.65 —	36.50 —	— — —
October—	HOLI-DAY.	HOLI-DAY.	Trading suspended.				
Range				35.45-.90	35.37-.36	36.16-.70	35.37-f70
Closing				35.45-.48	36.30-.34	36.16-.20	— — —
November—							
Range				34.58 —	— — —	35.75-.80	34.58-j80
Closing				34.58 —	35.45 —	35.35 —	— — —
December—							
Range				34.45-.87	34.33-.28	35.12-.64	34.45-j64
Closing				34.45-.48	35.20-.24	35.13-.15	— — —
January—							
Range				33.80-.10	33.75-.65	34.50-.93	33.75-t93
Closing				33.84-.85	34.52-.65	34.50 —	— — —
February—							
Range				— — —	— — —	— — —	— — —
Closing				33.55 —	34.24 —	34.30 —	— — —
March—							
Range				33.33-.70	33.30-.18	33.92-.43	33.30-t43
Closing				33.33-.40	34.02-.10	33.92-.98	— — —
April—							
Range				33.37 —	— — —	— — —	33.37 —
Closing				33.10 —	33.80 —	33.70 —	— — —
May—							
Range				63.00 —	33.00 —	33.80-.08	33.00-t08
Closing				32.85 —	33.50 —	33.50 —	— — —

l 37c. f 36c. j 35c. t 34c.

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 June 4.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLI-DAY	HOLI-DAY AT NEW YORK	41.00	41.00	— —	41.00
New Orleans			40.00	40.50	— —	41.00
Mobile			40.00	40.00	40.00	41.00
Savannah			41.50	42.00	— —	42.00
Charleston			40.50	40.50	40.50	40.50
Norfolk			— —	40.50	40.50	40.50
Baltimore			41.00	41.00	41.50	41.50
Philadelphia			40.25	40.25	40.25	40.25
Augusta			41.75	42.75	42.75	43.00
Memphis			40.50	40.50	41.00	41.00
Dallas			— —	40.25	40.85	40.65
Houston			39.75	40.00	40.25	40.25
Little Rock			— —	40.50	41.00	41.00

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.

June 4—	1920.	1919.	1918.	1917.
Stock at Liverpool bales	1,150,000	518,000	286,000	488,000
Stock at London	11,000	13,000	22,000	25,000
Stock at Manchester	193,000	75,000	40,000	42,000
Total Great Britain	1,354,000	606,000	348,000	555,000
Stock at Ghent	------	------	------	------
Stock at Bremen	75,000	------	------	†2,000
Stock at Havre	318,000	166,000	126,000	192,000
Stock at Marseilles	------	4,000	1,000	6,000
Stock at Barcelona	91,000	55,000	8,000	99,000
Stock at Genoa	129,000	69,000	3,000	28,000
Stock at Trieste	------	------	------	†1,000
Total Continental stocks	613,000	294,000	138,000	328,000
Total European stocks	1,967,000	900,000	486,000	883,000
India cotton afloat for Europe	105,000	15,000	24,000	48,000
Amer. cotton afloat for Europe	266,646	276,640	166,000	177,000
Egypt, Brazil, &c., afloat for Eur.	48,000	28,000	78,000	40,000
Stock in Alexandria, Egypt	108,000	328,000	280,000	114,000
Stock in Bombay, India	1,257,000	1,054,000	†669,000	870,000
Stock in U. S. ports	1,020,032	1,343,377	1,216,341	850,356
Stock in U. S. interior towns	1,044,433	1,241,850	929,939	716,560
U. S. exports to-day	3,000	32,664	25,009	6,538
Total visible supply	5,819,111	5,219,531	3,774,289	3,705,454
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	859,000	320,000	126,000	369,000
Manchester stock	173,000	42,000	10,000	32,000
Continental stock	521,000	264,000	†22,000	†273,000
American afloat for Europe	266,646	276,640	166,000	177,000
U. S. port stocks	1,020,032	1,343,377	1,216,341	850,356
U. S. interior stocks	1,044,433	1,241,850	929,939	716,560
U. S. exports to-day	3,000	32,664	25,009	6,538
Total American	3,887,111	3,520,531	2,595,289	2,424,454
East Indian, Brazil, &c.—				
Liverpool stock	291,000	198,000	160,000	119,000
London stock	11,000	13,000	22,000	25,000
Manchester stock	20,000	33,000	30,000	10,000
Continental stock	92,000	30,000	†16,000	†55,000
India afloat for Europe	105,000	15,000	24,000	48,000
Egypt, Brazil, &c., afloat	48,000	28,000	78,000	40,000
Stock in Alexandria, Egypt	108,000	328,000	280,000	114,000
Stock in Bombay, India	1,257,000	1,054,000	†669,000	870,000
Total East India, &c.	1,932,000	1,699,000	1,279,000	1,281,000
Total American	3,887,111	3,520,531	2,595,289	2,424,454
Total visible supply	5,819,111	5,219,531	3,874,289	3,705,454
Middling uplands, Liverpool	27.80d.	18.96d.	21.99d.	15.51d.
Middling uplands, New York	40.00c.	30.35c.	29.75c.	23.40c.
Egypt, good sakel, Liverpool	76.50d.	30.58d.	31.13d.	31.20d.
Peruvian, rough good, Liverpool	49.00d.	29.75d.	39.00d.	23.50d.
Broach, fine, Liverpool	21.60d.	17.30d.	21.24d.	15.05d.
Tinnevelly, good, Liverpool	22.85d.	17.55d.	21.49d.	15.33d.

† Estimated.

Continental imports for past week have been 61,000 bales.

The above figures for 1920 show a decrease from last week of 130,823 bales, a gain of 599,580 bales over 1919, an excess of 1,944,822 bales over 1918 and a gain of 2,113,657 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 June 4 1920. Receipts. Week.	Season.	Shipments. Week.	Stocks June 4.	Movement to June 6 1919. Receipts. Week.	Season.	Shipments. Week.	Stocks June 6.
Ala., Eufaula	------	5,872	------	1,617	10	4,654	20	3,189
Montgomery	114	71,719	236	6,393	1,268	63,738	2,192	21,280
Selma	20	38,459	25	693	790	60,695	2,036	14,889
Ark., Helena	97	31,598	264	3,880	513	39,122	556	3,683
Little Rock	243	185,692	1,512	27,660	3,300	166,096	4,627	39,928
Pine Bluff	600	105,938	932	31,000	800	130,579	1,300	44,000
Ga., Albany	15	9,702	30	917	15	10,741	37	3,905
Athens	395	155,474	2,100	23,589	2,782	133,869	3,500	39,739
Atlanta	934	261,198	1,446	19,615	5,000	216,515	5,222	29,000
Augusta	4,511	539,647	8,310	86,368	9,264	427,891	10,869	160,121
Columbus	------	34,501	------	4,004	100	51,518	675	27,000
Macon	343	212,267	1,338	16,017	8,811	211,200	10,171	38,584
Rome	173	55,040	325	10,402	600	49,199	827	14,000
La., Shreveport	49	76,169	75	26,598	2,053	124,599	3,696	45,747
Miss., Columbus	------	17,253	------	1,486	272	19,860	116	2,506
Clarksdale	213	139,997	------	43,858	1,352	135,461	4,223	26,830
Greenwood	200	109,188	400	21,300	1,000	136,179	4,300	16,700
Meridian	135	36,464	210	1,925	400	40,747	704	14,000
Natchez	------	25,838	110	2,834	679	44,653	1,003	9,548
Vicksburg	20	18,053	140	6,216	212	34,775	589	5,776
Yazoo City	------	32,921	101	5,832	162	42,779	996	6,518
Mo., St. Louis	10,463	698,845	10,600	16,024	10,980	536,296	12,698	17,349
N.C., Gr'nsboro	421	59,568	429	11,026	1,200	50,786	1,700	9,680
Raleigh	183	14,396	200	245	151	10,024	300	269
O., Cincinnati	1,800	64,100	1,500	23,300	1,100	130,875	600	26,500
Okla., Ardmore	------	------	------	------	------	------	------	------
Chickasha	------	11,620	------	9,897	632	46,576	1,105	4,562
Hugo	------	24,787	500	1,500	34	27,353	230	463
Oklahoma	775	59,418	611	6,657	200	35,782	500	4,700
S.C., Greenville	2,160	139,919	3,446	22,053	2,482	94,556	3,369	28,072
Greenwood	------	15,104	------	6,121	------	13,893	------	9,421
Tenn., Memphis	9,327	1,142,110	13,381	311,195	12,395	866,431	23,483	298,713
Nashville	------	1,483	------	1,038	------	1,268	------	811
Tex., Abilene	------	57,726	------	3,185	------	7,235	------	533
Brenham	10	6,802	10	1,739	150	19,054	633	4,000
Clarksville	------	38,125	500	3,384	1,711	49,677	1,276	5,267
Dallas	------	78,714	1,000	17,334	700	87,228	1,258	11,000
Honey Grove	------	31,076	300	3,000	509	30,812	638	1,438
Houston	10,350	1,954,539	14,987	253,581	47,756	1,786,956	52,528	241,747
Paris	250	120,575	760	10,000	1,600	126,076	4,328	9,207
San Antonio	------	40,649	------	950	50	39,779	71	1,175
Total, 41 towns	43,801	6,722,546	65,778	1044433	121,033	6,105,527	162,376	1241850

The above totals show that the interior stocks have *decreased* during the week 21,977 bales and are to-night 197,417 bales less than at the same time last year. The receipts at all towns have been 77,232 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:

June 4— Shipped—	1919-20 Week.	Since Aug. 1.	1918-19 Week.	Since Aug. 1.
Via St. Louis	10,600	698,130	a12,698	a532,642
Via Mounds, &c	5,708	401,487	12,462	471,592
Via Rock Island	1,626	22,993	281	24,737
Via Louisville	1,925	105,201	1,794	102,843
Via Cincinnati	800	27,113	800	61,354
Via Virginia points	5,982	213,029	598	98,792
Via other routes, &c	14,024	428,987	21,418	778,179
Total gross overland	40,665	1,896,940	50,051	2,070,139
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,136	176,362	1,564	54,811
Between interior towns	913	67,390	247	46,624
Inland, &c., from South	3,267	241,299	5,920	240,351
Total to be deducted	5,316	485,051	7,731	341,786
Leaving total net overland †	35,349	1,411,889	42,320	1,728,353

† Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 35,349 bales, against 42,320 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 316,464 bales.

In Sight and Spinners' Takings.	1919-20 Week.	Since Aug. 1.	1918-19 Week.	Snce Aug. 1.
Receipts at ports to June 4	37,888	6,561,024	174,131	5,065,306
Net overland to June 4	35,349	1,411,889	42,320	1,728,353
Southern consumption to June 4.a	75,000	3,118,000	56,000	3,029,000
Total marketed	148,237	11,090,913	272,451	9,822,659
Interior stocks in excess	*21,977	242,386	†41,343	545,234
Came into sight during week	126,260	--------	231,108	--------
Total in sight June 4	-----	11,333,299	------	10,367,893
North. spinners' takings to June 4	58,083	2,643,439	45,443	1,858,733

† Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1918—June 7	152,067	1917-18—June 7	11,300,798
1917—June 8	121,497	1916-17—June 8	12,133,258
1916—June 9	142,467	1915-16—June 9	11,701,124

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 29.	Monday, May 31.	Tuesday, June 1.	Wed'day, June 2.	Thursdy, June 3.	Friday, June 4.
June	HOLIDAY.	— — —	38.95 —	39.77 —	HOLIDAY.	39.95 —
July		37.94-.95	37.70-.74	38.08-.12		38.56-.57
September		— — —	35.24 —	35.57 —		36.57 —
October		34.93-.96	34.74-.77	35.27-.30		36.07-.10
December		33.92-.93	33.70-.78	34.27-.28		35.05-.11
January		33.33-.34	33.10 —	33.64-.70		34.48 —
March		32.82-.85	32.50 —	33.05-.14		33.85 —
Tone—						
Spot		Quiet	Quiet	Quiet		Steady
Options		Steady	Steady	Bar. st'y		Steady

AGRICULTURAL DEPARTMENT REPORT ON TON CONDITION.—The Agricultural Department at Washington issued on June 2 its report on cotton condition as follows:

The Crop Reporting Board of the Bureau of Crop Statistics, U. S. Department of Agriculture, estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on May 25 was 62.4% of a normal, as compared with 75.6% on May 25 1919, 82.3% on May 25 1918, 69.5% on May 25 1917 and 78.7% the average of the past ten years on May 25. Comparisons of conditions, by States, follow:

State—	May 25 1920.	1919.	1918.	1917.	10-yr Aver.
Virginia	71	89	89	75	87
North Carolina	70	85	84	63	80
South Carolina	68	78	80	70	75
Georgia	55	81	78	69	78
Florida	62	75	75	76	80
Alabama	58	78	78	61	78
Mississippi	65	73	86	66	80
Louisiana	72	74	85	74	79
Texas	60	76	82	74	80
Arkansas	61	68	85	64	79
Tennessee	60	64	90	63	80
Missouri	65	70	79	73	82
Oklahoma	70	65	86	77	79
California	86	91	91	82	92
Arizona	80	--	90	--	--
All others	63	--	80	--	--
United States	62.4	75.6	82.3	69.5	78.7

Cotton acreage and yield per acre, 1919, by States—revised estimates:

State—	Area Planted (in Cultivation End of June) 1919. Revised.	Area Picked 1919.	Yield per Acre 1919.
Virginia	43,000	42,000	255
North Carolina	1,525,000	1,490,000	266
South Carolina	2,900,000	2,835,000	240
Georgia	5,404,000	5,220,000	152
Florida	122,000	103,000	74
Alabama	2,900,000	2,791,000	122
Mississippi	3,000,000	2,848,000	160
Louisiana	1,700,000	1,527,000	93
Texas	11,025,000	10,476,000	140
Arkansas	2,865,000	2,725,000	155
Tennessee	798,000	758,000	195
Missouri	132,000	125,000	257
Oklahoma	2,512,000	2,424,000	195
*California	185,000	185,000	268
Arizona	112,000	107,000	270
All other	10,000	10,000	250
*United States	35,133,000	33,566,000	161.5

* California figures include the entire Imperial Valley, which includes about 100,000 acres in Mexico which are not included in United States total.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that rain has been quite general during the week, and while light in the main has been excessive at a few points. Temperature has been more favorable. Texas reports that weevils have appeared in Southern districts and as wet weather will tend to propagate them, a dry spell is now needed. Improvement in Alabama is noted.

Texas—General.—The week opened with ideal crop weather but closed with moderate to heavy rains, mostly general. Wet weather will probably tend to propagate weevils and other insects which have appeared in southern district. A dry spell is now needed.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	5.88 in.	high 88	low 66	mean 77
Abilene	3 days	0.68 in.	high 90	low 62	mean 76
Brenham	2 days	0.30 in.	high 88	low 67	mean 77
Brownsville	3 days	1.12 in.	high 92	low 68	mean 80
Cuero	3 days	2.41 in.	high 90	low 69	mean 80
Dallas	2 days	0.46 in.	high 92	low 62	mean 77
Henrietta	1 day	0.25 in.	high 91	low 58	mean 75
Huntsville	3 days	0.55 in.	high 90	low 66	mean 78
Kerrville	2 days	0.55 in.	high 87	low 58	mean 73
Lampasas	3 days	2.03 in.	high 94	low 53	mean 74
Longview	2 days	0.77 in.	high 93	low 60	mean 77
Luling	1 day	1.00 in.	high 92	low 68	mean 80
Nacogdoches	4 days	2.16 in.	high 92	low 64	mean 78
Palestine	5 days	1.23 in.	high 88	low 66	mean 77
Paris	5 days	1.85 in.	high 90	low 63	mean 77
San Antonio	2 days	0.26 in.	high 90	low 66	mean 78
Taylor	1 day	0.70 in.	------	low 66	------
Weatherford	1 day	0.16 in.	high 95	low 57	mean 76
Ardmore, Okla	2 days	1.03 in.	high 94	low 59	mean 77
Altus	1 day	0.09 in.	high 93	low 55	mean 74
Muskogee	3 days	0.25 in.	high 92	low 60	mean 76
Oklahoma City	2 days	0.87 in.	high 88	low 58	mean 73
Brinkley, Ark	4 days	3.00 in.	high 88	low 64	mean 76
Eldorado	3 days	2.46 in.	high 90	low 64	mean 77
Little Rock	5 days	3.32 in.	high 87	low 64	mean 76
Marianna	4 days	4.90 in.	high 89	low 64	mean 77
Alexandria, La	4 days	1.10 in.	high 94	low 68	mean 81
Amite	4 days	2.35 in.	high 90	low 63	mean 77
New Orleans	4 days	2.68 in.	------	------	mean 80
Shreveport	3 days	3.11 in.	high 90	low 68	mean 79
Columbus, Miss	2 days	1.42 in.	high 95	low 64	mean 80
Greenwood	1 day	0.57 in.	high 89	low 63	mean 76
Okalona	2 days	1.45 in.	high 93	low 65	mean 79
Vicksburg	4 days	2.39 in.	high 81	low 66	mean 74
Mobile, Ala.—Weather generally favorable and good progress has been made, with cultivation. Growth is improving. Scattered showers in the interior beneficial. The water is now off of low lands.	1 day	0.75 in.	high 89	low 67	mean 78
Decatur	5 days	1.50 in.	high 88	low 64	mean 76
Montgomery	3 days	0.98 in.	high 89	low 67	mean 78
Selma	5 days	2.70 in.	high 90	low 65	mean 77
Gainesville, Fla	2 days	0.13 in.	high 89	low 60	mean 75
Madison	2 days	0.49 in.	high 91	low 65	mean 78
Savannah, Ga	2 days	0.66 in.	high 83	low 61	mean 74
Athens, Ga	1 day	0.12 in.	high 93	low 59	mean 76
Augusta	dry	------	high 90	low 61	mean 76
Columbus	2 days	0.28 in.	high 93	low 65	mean 79
Charleston, S. C	2 days	0.57 in.	high 82	low 60	mean 71
Greenwood	dry	------	high 87	low 60	mean 74
Columbia	dry	------	high 89	low 60	mean 75
Conway	dry	------	high 85	low 58	mean 77
Charlotte, N. C	1 day	0.59 in.	high 86	low 57	mean 72
Newbern	1 day	0.03 in.	high 88	low 55	mean 72
Weldon	1 day	0.15 in.	high 90	low 49	mean 70
Dyersburg, Tenn	4 days	2.12 in.	high 86	low 64	mean 75
Memphis	5 days	1.68 in.	high 85	low 63	mean 74

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

	1919-20.	1918-19.	191.-18.
Gross overland for April ....bales	125,534	184,1.1	225,20.
Gross overland for 9 months	1,742,893	1,813,015	2,320,486
Net overland for April	87,426	151,330	144,457
Net overland for 9 months	1,298,156	1,519,586	1,357,611
Port receipts in April	403,343	348,815	283,961
Port receipts in 9 months	6,310,684	4,143,648	5,197,617
Exports in April	467,766	454,953	174,544
Exports in 9 months	5,639,172	3,921,872	3,496,481
Port stocks on April 30	1,179,998	1,261,240	1,429,320
Northern spinners' takings to May 1	2,432,505	1,637,762	2,140,711
Southern consumption to May 1	2,745,000	2,729,000	3,203,000
Overland to Canada for 9 months (incl. in net overland)	164,744	162,678	180,971
Burnt North and South in 9 months	993	6,992	------
Stock at Northern interior markets Apr. 30	21,000	24,500	25,635
Came into sight during April	741,858	669,145	643,418
Amount of crop in sight May 1	10,703,929	9,422,214	10,528,228
Came into sight balance of season	------	2,180,420	1,383,668
Total crop	------	11,602,634	11,911,896
Average *gross* weight of bales	506.06	512.09	511.73
Average *net* weight of bales	481.50	487.09	486.73

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 possible, to insure early delivery.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports			Stocks at Interior Towns.			Receipts from Plantations.		
	1920.	1919.	1918.	1920.	1919.	1918.	1920.	1919.	1918.
April									
16	98,720	69,131	53,313	1,179,538	1,469,042	1,197,106	87,610	41,755	11,897
23	103,524	90,323	62,068	1,169,597	1,447,440	1,154,042	93,583	68,721	19,044
30	67,967	99,063	65,373	1,152,136	1,417,004	1,098,016	50,506	68,627	9,307
May									
7	60,541	104,230	56,713	1,130,441	1,397,201	1,065,189	38,846	84,427	23,886
14	54,213	90,194	48,490	1,100,890	1,363,141	1,028,217	24,662	56,134	11,518
21	51,276	104,387	48,856	1,076,708	1,318,265	984,341	27,094	59,511	4,980
28	46,422	121,610	51,750	1,066,410	1,283,193	956,972	36,124	86,538	24,381
June									
4	37,888	174,131	55,056	1,044,433	1,241,850	929,939	15,911	132,788	28,023

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1919 are 6,803,410 bales; in 1918-19 were 5,610,540 bales, and in 1917-18 were 6,058,-867 bales. 2. That although the receipts at the outports the past week were 37,888 bales, the actual movement from plantations was 15,911 bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 132,788 bales and for 1918 they were 28,023 bales.

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 28	5,949,934	---------	5,225,522	---------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to June 4	126,260	11,333,299	231,108	10,367,893
Bombay receipts to June 3	*b*95,000	3,144,000	48,000	2,130,000
Other India shipm'ts to June 3	*b*2,000	140,000	10,000	101,000
Alexandria receipts to June 2	*b*1,000	753,000	2,000	639,000
Other supply to June 2 †	*b*6,000	217,000	3,000	187,000
Total supply	6,180,194	20,379,317	5,519,630	16,452,343
Deduct—				
Visible supply June 4	5,819,111	5,819,111	5,219,531	5,219,531
Total takings to June 4.*a*	361,083	14,560,206	300,099	11,232,812
Of which American	241,083	10,637,206	235,099	8,793,812
Of which other	120,000	3,923,000	65,000	2,439,000

† Embraces receipts in Europe from Brazil, Smyrna, West Ineies, &c.
a This total embraces the total estimated consumption by Southern mills, 3,118,000 bales in 1919-20 and 3,029,000 bales in 1918-19—takings not being available–and aggregate amounts taken by Northern and foreign spinners, 11,442,206 bales in 1919-20 and 8,203,812 bales in 1918-19, of which 7,519,206 bales and 5,764,812 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending May 13 and for the season from Aug. 1 for three years have been as follows:

May 13. Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	109,000	2,833,000	77,000	1,989,000	14,000	1,493,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919-20	2,000	9,000	51,000	62,000	73,000	379,000	1,537,000	1,989,000
1918-19	------	1,000	------	1,000	38,000	95,000	601,000	734,000
1917-18	------	------	44,000	44,000	146,000	102,000	1,148,000	1,396,000
Other India*								
1919-20	------	------	------	------	24,450	104,050	------	128,250
1918-19	2,000	------	3,000	5,000	27,000	4,000	38,000	69,000
1917-18	------	------	------	------	------	------	------	------
Total all—								
1919-20	2,000	9,000	51,000	62,000	97,450	483,450	1,537,000	2,117,500
1918-19	2,000	1,000	3,000	6,000	65,000	99,000	639,000	803,000
1917-18	------	------	44,000	44,000	146,000	102,000	1,148,000	1,396,000

* 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 12 and for the corresponding week of the two previous years:

Alexandria, Egypt, May 12.	1919-20.		1918-19.		1917-18.	
Receipts (cantars)—						
This week		28,059		22,877		47,812
Since Aug. 1		5,609,953		4,698,639		5,737,942
Exports (bales)	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	2,053	246,790	7,700	198,914	2,353	161,478
To Manchester, etc	2,250	142,454	----	98,145	7,942	239,122
To Continent and India	649	127,482	4,922	127,319	632	65,037
To America	4,848	279,587	686	50,896	----	56,763
Total exports	9,800	796,613	13,308	475,274	10,917	522,400

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 12 were 28,059 cantars and the foreign shipments 9,800 bales.

MANCHESTER MARKET. Our report received by cable to-night from Manchester states that the market is featureless. We give prices for to-day below and also those for previous weeks of this and last year for comparison:

	1920.			1919.		
	32s Cop Twist.	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.
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
June						
4	53 @ 76	41 6 @45 6	27.80	36¼ @ 39¾	22 6 @26 9	18.96

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Havre—May 28—Siberian Prince, 85	85
To Genoa—May 27—Cretic, 2,721	2,721
To Barcelona—May 28—Dallas, 548	548
GALVESTON—To Liverpool—May 29—Bavington, 4,080	4,080
To Bremen—May 27—Bethlehem Bridge, 7,933	7,933
To Barcelona—June 2—Lackawanna Bridge, 4,854	4,854
To Genoa—May 27—Montegrappa, 3,180	3,180
NEW ORLEANS—To Liverpool—May 29—Alexandrian, 4,701	4,701
To Manchester—May 29—Royal Transport, 3,117	3,117
To Havre—May 29—Hudson, 3,936	3,936
To Rotterdam—June 1—Zuiderdijk, 1,254	1,254
To Gothenburg—May 28—Mexicano, 1,225	1,225
To Christiania—May 28—Mexicano, 200	200
MOBILE—To Liverpool—May 29—Antillian, 566	566
SAVANNAH—To Danzig—June 3—Colebrook, 3,000	3,000
BRUNSWICK—To Liverpool—May 29—Napierian, 10,388	10,388
CHARLESTON—To Bremen—June 2—West Hardaway, 724	724
NORFOLK—To Bremen—May 29—Kermoor, 1,500	1,500
PHILADELPHIA—To Hamburg—May 22—Eastern Shore, 650	650
To Gothenburg—May 20—Eastport, 422	422

	Total bales.
SAN FRANCISCO—To Japan—May 25—Persia Maru, 951; May 29—Colombia, 475	1,426
SEATTLE—To Japan—May 21—Tyndareus, 11,741—May 22—Maguan, 300—May 24—Katori Maru, 296	12,337
TACOMA—To Japan—May 25—Arabia Maru, 5,920	5,920
PORTLAND, ORE.—To Japan—June 2—Elton, 346	346
Total	75,113

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germ'y.	Other Europe North.	Other Europe South.	Japan.	Total.
New York	----	85	----	----	3,269	----	3,354
Galveston	4,080	----	7,933	----	8,034	----	20,047
New Orleans	7,818	3,936	----	2,679	----	----	14,433
Mobile	566	----	----	----	----	----	566
Savannah	----	----	----	3,000	----	----	3,000
Brunswick	10,388	----	----	----	----	----	10,388
Charleston	----	----	724	----	----	----	724
Norfolk	----	----	1,500	----	----	----	1,500
Philadelphia	----	----	650	422	----	----	1,072
San Francisco	----	----	----	----	----	1,426	1,426
Seattle	----	----	----	----	----	12,337	12,337
Tacoma	----	----	----	----	----	5,920	5,920
Portland	----	----	----	----	----	346	346
Totals	22,852	4,021	10,807	6,101	11,303	20,029	75,113

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 14.	May 21.	May 26.	June 4.
Sales of the stock	31,000	22,000	10,000	19,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	27,000	20,000	8,000	14,000
Actual export	8,000	------	7,000	13,000
Forwarded	67,000	56,000	41,000	68,000
Total stock	1,205,000	1,184,000	1,171,000	1,150,000
Of which American	930,000	903,000	889,000	859,000
Total imports for the week	93,000	21,000	42,000	66,000
Of which American	77,000	10,000	30,000	41,000
Amount afloat	157,000	180,000	161,000	------
Of which American	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.	Quiet.	Quiet.	Fair business doing.
Mid.Upl'ds		26.83	27.12	27.20	27.44	27.80
Sales	HOLIDAY	3,000	3,000	4,000	4,000	5,000
Futures. Market opened		Quiet, 8@16 pts. decline.	Quiet, 3@16 pts. decline.	Quiet, 4@10 pts. decline.	Steady, 9@10 pts. decline.	Firm, 30@44 pts. advance.
Market, 4 P. M.		Very steady, 8@47 pts. advance.	Near firm, Dist. quiet, 37 pts. dec. to 30 pts. advance.	Very steady, 14@37 pts. advance.	Steady, 7@30 pts. decline.	Steady, 11 pts. dec. to 5 pts. adv.

The prices of futures at Liverpool for each day are given below:

May 29 to June 4.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June			24.64	24.95	25.12	25.25	25.20	25.49	25.44	25.19	25.74	25.79
July			24.24	24.55	24.72	24.85	24.77	24.99	25.00	24.92	25.45	25.44
August			24.00	24.25	24.40	24.50	24.46	24.66	24.65	24.52	25.05	25.06
September			23.77	24.01	24.04	24.00	23.96	24.26	24.22	24.09	24.67	24.60
October			23.47	23.66	23.64	23.60	23.56	23.86	23.82	23.71	24.29	24.22
November	HOLI-		23.02	23.20	23.18	23.10	23.06	23.36	23.32	23.21	23.79	23.72
December	DAY.		22.73	22.87	22.82	22.68	22.66	23.00	22.92	22.81	23.38	23.29
January			22.50	22.63	22.57	22.38	22.38	22.70	22.64	22.53	23.08	23.01
February			22.22	22.35	22.28	22.05	22.09	22.42	22.34	22.19	22.74	22.66
March			21.99	22.12	22.04	21.75	21.79	22.12	22.04	21.89	22.41	22.31
April			21.74	21.87	21.79	21.50	21.54	21.87	21.79	21.64	22.15	22.08
May			21.50	21.62	21.54	21.25	21.28	21.61	21.53	21.38	21.89	21.78

BREADSTUFFS

Friday Night, June 4 1920.

Flour, though firmer with grain higher, was rather quiet. Buyers doubted the advisability of following an advance. The outlook after all is more or less uncertain. The Government control of the wheat market ceased on May 31. How will prices act when cars become more plentiful? Besides the wheat crop outlook is brightening. Wheat no longer has a minimum price barrier of $2.26 erected and maintained by the Government. Europe may buy heavily. And in that event this buying might practically fix the price. But on the other hand improving wheat crop prospects may turn out to be the dominant factor. Who knows? Meanwhile buyers' caution is not hard to understand. Later there was some demand for spot flour with transportation facilities still unsatisfactory. High prices check business for forward delivery. In the main the market was quiet, but firm, but with wheat off to $3.10 for No. 2 winter at the Gulf buyers may be more cautious than ever. Minneapolis advanced prices at one time 10c. per bbl. to a basis of $15.10 for best family grades.

Wheat has been advancing with other grain in spite of a better outlook for the wheat crop. Cars have remained scarce. That is the great difficulty. Government control of the wheat trade ended on May 31. Trading in wheat futures, however, has not been resumed. It will not be until July 15 at Chicago. Officials of the exchanges at New York, Chicago, St. Louis, Minneapolis, Detroit and other cities have been holding conferences with the Department of Agriculture to decide that question. The Government minimum price at first, it will be recalled, after having reached $3 25 at Chicago in May, was fixed at $2 20, but a year later it was raised to $2 26 for the crop of 1919. This was not a maximum price, be it remembered. It went as high in 1918 as $2 29@$2 42 in September and December, respectively. In 1919 it touched $3 22 in November and $3 50 in December.

It is said that the season is uniformly from 10 to 20 days late throughout the entire surplus grain States. Basing the acreage of spring wheat sown last yeat at 100% comparison shown this spring is reported as Minn. 86; North Dakota 87; South Dakota 70; winter wheat condition is reported as follows: Ohio 82; Indiana 73; Illinois 84; Missouri 75; Iowa 85; Nebraska 95; Kansas 84; Oklahoma 89. On June 1st government exporters bought about 500,000 bushels here at $3.18 for No. 2 hard, f. o. b. Gulf ports. But later on the offerings were much larger at this price. On the 2nd instant there was a good export trade reported at $3.16@$3.18 f. o. b. for July-Sept. loading at the Gulf. Later it was stated that the export sales in 48 hours had been 1,250,000 bushels. The Switchmen's strike at Buffalo is said to have practically ended. The trouble is however that few cars are available there. The present outlook for moving grain to New York is not favorable. Kansas City on the other hand wired that country elevators in the Southwest are full of grain with wheat cutting ten days off. Who is going to buy the new crop of wheat. Two dollars a bushel for new wheat is believed by many to be all the farmer can get until export service on a large scale can be resumed.

Trading in wheat futures will be resumed on the Chicago Board of Trade on July 15, beginning with the December delivery. Some 300,000 bushels of No. 2 winter were sold later it was said at $3 17 f. o. b. July-August-September shipment. The International Institute of Agriculture at Rome, Italy, puts the wheat crop in British India at 364,900,000 bu., or 30% more than that of last year and 3.4% more than the 5-year average from 1914 to 1918. The condition of the cereal on May 1 was up to the average in Great Britain, Ireland, France, Hungary, Portugal, Egypt and Morocco. But South Italy and Algeria have suffered from drought. World prospects for winter wheat are favorable, according to the April report of the International Institute of Agriculture; but only half of the usual area had reported in the Northern hemisphere. The acreage sown in the Northern hemisphere appears to be 7.7% less than last year and 9% less than the last 5-year average. The Canadian Council of Agriculture has passed a resolution in favor of continued Government control of wheat. B. W. Snow, of Bartlett Frazier Co., makes the condition of winter wheat 79.5.; indicated crop, 514,000,000 bushels; spring wheat acreage, 19,765,000, against 22,858,000 last year; condition, 92.9, indicated crop, 292,000,000 bushels. To-day wheat fell to $3 10 f. o. b. Gulf witn less demand.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	312	Hol.	310	310	312	312@318

Indian corn advanced sharply, chiefly because of a scarcity of cars and disappointing receipts. The arrivals over the holidays were nothing like what had been expected; in fact, they were not much more than half. Meanwhile there was a good demand to cover. Also there was a certain sympathy with wheat, rye and other grain, all of which were noticeably firm. At Chicago the Committee on June 1 fixed tne settling prices for the trades defaulted on for May futures, May delivery on Saturday last at $1 89 for corn, $2 25 for rye and $1 67 for barley. The price fixed on corn and rye was the average for the day, and barley the closing figure. The acreage of corn is reported as follows: Ohio, 91; Indiana, 95; Illinois, 104; Missouri, 104. To-day prices advanced. They end much higher than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	216½	Hol.	215½	215¾	214	220¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	166	Holi-	172¾	175¼	173	174¼
September delivery	153⅝	day.	158¾	161½	160	160¾

Oats advanced partly for the same reason as corn, namely, smaller receipts than had been expected. Moreover there was a decrease in the visible supply of 459,000 bushels. This looks as though consumption was overlapping the crop movement. Chicago and other Western markets were noticeably strong on covering of shorts and other buying. The scarcity of cars and the delay in the crop movement have been outstanding factors impossible to ignore. September oats have attracted much attention by their noteworthy firmness. Shorts have covered freely. It looks too like a late crop. Also the planting in most leading States is reported to be much smaller than that of last year. Yet early in the week prices here had to be reduced whatever might happen in western markets. For the demand here fell off. Buyers refused to go on at the recent sharp advance. Snow says oats acreage is 39,124,000 ag'st 42,584,000 last year; condition, 88; indicated crop, 1,266,000,000 against 1,184,000,000 last year. To-day prices advanced and they closed noticeably higher than last Friday. Rye has been in good export demand at higher prices. At one time, however, the advance acted as a check on trade. Still it is believed that Europe needs large supplies of American rye to take the place of wheat. Some 300,000 bushels were sold later for export June-July and August shipment. Snow says rye indicated crop is 83,000,000 against 88,000,000 last year. The barley indicated crop is 175,000,000 against 166,000,000 last year. To-day prices declined, but they close higher for the week.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ---cts	140-142	Holi-	135-138	133-136	133-135	133-135
No. 2 white	140-142	day.	135-138	133-136	133-135	133-135

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator ---cts.	88⅞	Holi-	92	93½	93½	94¾
September delivery in elevator	75¾	day.	78	79⅝	78⅞	78¾

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ---cts.	200	Holi-	204	206¾	204	203½
September delivery		day.	192¼	193¼	191	186¾

The following are closing quotations:

FLOUR

Spring patents	$14 50@$15 50	**Barley goods—Portage barley:**	
Winter straights, soft	13 25@ 14 25	No. 1	$7 25
Kansas straights	13 75@ 14 75	Nos. 2, 3 and 4, pearl	6 50
Rye flour	11 75@ 12 50	Nos. 2-0 and 3-0	7 25@7 40
Corn goods, 100 lbs.—		Nos. 4-0 and 5-0	7 50
Yellow meal	4 72½@5 10	**Oats goods—Carload.**	
Corn flour	5 00 @5 25	spot delivery	10 35@11 10

GRAIN.

Wheat—		**Oats—**	
No. 2 red	$3 12@$3 18	No. 1	133@135
No. 1 spring	nom.	No. 2 white	133@135
Corn—		No. 3 white	133@135
No. 2 yellow	2 20¼	**Barley—**	
Rye—		Feeding	175
No. 2	2 50	Malting	180

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather for the week ending June 1, is as follows:

COTTON.—It was too cool for satisfactory advance of cotton during the first half of the week in the more eastern districts, however, and too cool and wet for best results in the extreme northwestern portion of the belt; elsewhere the weather was favorable and cotton made fairly satisfactory advance. Growth was retarded in North Carolina by cool nights, and more moisture is needed in that State, but a general improvement was reported from South Carolina, although the nights were too cool for best growth. Planting was nearly completed in Georgia, and while progress of the crop has been fair, the plants are small and the stand irregular. Progress was fairly good in Alabama but the crop continued in very poor to fair condition in that State, while extensive replanting will make much of the crop late in Tennessee.

WINTER WHEAT.—Under the influence of seasonable temperature and sufficient soil moisture winter wheat continued to show material improvement throughout the week just closed. The progress of the crop was reported as good in practically all the principal producing States, while conditions were especially favorable in the central Great Plains. The condition of this crop continues rather poor, however, in most sections east of the Mississippi River, although in parts of the Ohio Valley States it is satisfactory.

SPRING WHEAT.—The weather continued favorable in the spring wheat belt and that crop made good to excellent advance during the week in practically all districts where grown. Excellent progress was reported from Illinois and very good advance from Iowa, but the condition of the crop in the latter State continues rather unsatisfactory.

CORN.—With ample sunshine and little precipitation corn planting made excellent progress during the week in central and northern portions of the country and this work is now practically completed in many important corn-growing sections. There remains considerable corn to be planted, however, in some sections where wet weather has prevailed during much of the spring, particularly in southern portions of Indiana and Illinois and in south-central Illinois.

For other tables usually given here see page 2359.

THE DRY GOODS TRADE

New York, Friday Night, June 4 1920.

The week closed with a slightly better feeling in the textile markets. Some jobbers speak more hopefully of the future, and say that their chief trouble just now is to get the goods their customers want, and which should have been delivered some time ago. The tangled up condition of transportation continues to be a disquieting factor and is improving, if at all, very slowly. Older merchants are inclined to think that little or no business should be looked for this month until after the political conventions are out of the way; and they point out that the present price-cutting movement has been toward stimulating buying by the public, but that nothing is being done towards stimulating production. Mills on whom high wage costs are being imposed by the conditions of the time are foreseeing that they must absorb a large part of the additional costs in the margins of profit already existing. Labor's excessive demands continue to hamper the textile industry. The effect of the closing down of the woolen mills is reflected in the raw wool markets, where prices are downward and transactions few. According to despatches from Boston, approximately $1,000,000 will be added to the weekly pay rolls of the New England textile mills as a result of the general increase in wages which went into effect on June 1. The strike in the New Bedford mills has failed. The break in the London wool market was not unexpected by many and is taken in the trade to mean the end of the skying of wool values everywhere. Prices for wool are due for a further stiff decline, according to the best opinions in the trade. There is said to be an abundance to go around, and there are now enough ships available to bring all the wool that will be needed. Banks are forcing the trade to force the surplus stocks they have been hoarding into cash for their own needs. Stocks are not moving as fast as retailers expected they would, notwithstanding the reduced prices; and it is believed the public remains skeptical as to advertised versus real values. Several large Chicago department stores, it is reported, will inaugurate 20% reduction sales shortly. Up to this time these sales, it is said, have not been conducted by the larger and best established firms. There are some large factors in the markets who would like to place cloth orders for June and July if they found sellers inclined to come nearer to their price views. The first real signs of lower prices are interpreted for the distant future in lower raw material prices; but they will not be translated into merchandise for actual use for many a month to come. So far the drop in raw products is adequate only to compensate increases given labor. News of the response to the issuing of gingham prices traveled fast in the markets and appeared to give buyers considerable new confidence. While the gingham market is stronger than some other divisions, there are some merchants who doubted whether forward business could be secured at this time. Inward manifests of ships arriving in New York lately show increasingly large shipments of dry goods.

DOMESTIC COTTON GOODS.—Inherent strength in some lines of cotton goods was indicated by the quick response of the trade to the offerings of ginghams for spring, 1921, by a leading factor early in the week. It is reported that tentative orders have been placed for almost the entire production, and it is expected that the offering will be withdrawn before the week is out. Many quick acceptances in cotton piece goods have been recorded lately, and especially in sheetings. Sheetings are firmer with some buyers ready to accept any good grades offered at current secondhand quotations. Substantial sales of 5.50 sheetings were reported towards the close of the week at 16⅞c. for spot and June delivery, and offerings were freely made for July delivery at 16¾c. Active demand and firmer prices featured the local market for gray goods. Bids of 23½c. again failed to bring out 38½ inch 64-60s for quick delivery, but sales of these goods were made for July and for August at 23 and 22c., respectively. 39-inch 64-64s quoted at 23½c. Retailers realize that there must be a lower level of prices if business is to continue, and they are looking to jobbers for future deliveries of goods at lower prices, and not the advanced values talked of in jobbing circles. In lowering the cost of goods, however, it is declared raw products and labor must be controlled. The slowly receding prices of some raw materials is not yet taken as sufficient to help much. Reports from the cotton belt are distinctly disappointing to merchants as well as to manufacturers. The Government report on June 2 fixing the condition of cotton in the field as of May 25 at 62.4% came like a bolt from the blue, and exerted a depressing effect on an already badly depressed situation. If the grim prospect prophesized by this report is realized, the present crop will be the sixth short cotton crop in succession, with the present crop the poorest.

WOOLEN GOODS.—The woolen and worsted trade has passed through another eventful week, in which business continues to fall off. The market is reported as glutted with woolens and worsteds of all kinds, and this is taken as a serious indication that the consumer will hold off buying until there is a substantial reduction in prices. The wool goods trade is especially unsettled in those quarters where cancellations are expected. Consumers who really need goods and will buy them when they know they are not being exploited are showing that they have a reserve purchasing power, which they propose to use economically. By the time mills are ready to announce spring woolen prices, probably not before August 1 in most cases, it is believed that cutters will know that the tide has turned. But the announcement that 20% price reductions in the woolen and worsted market next fall would be made possible by mills is disputed in some quarters. It is believed that this recession is impossible before the spring, if then.

Fabrics adapted to the cutting-up trade have suffered recessions during the past two weeks. In general, the Government and the press are blamed for the great volume of cancellations of woolens and worsteds that have been piled up by the retail trade.

FOREIGN DRY GOODS.—Trading in linens was reported by linen houses as more active during the past ten days. The impetus given to retailing by price-slashing over all the country saw a flareback in an increased demand for linens, and retailers plunged into the market for many goods required in their continuing sales started without many stocks of linens behind them, and felt that they were being favored when allowed to secure the goods at the last price paid for them. Persistent bidding that netted nothing save higher prices, and further declarations from mills of inability to deliver, have rendered primary linen markets a "slow" affair for many weeks; and it is the hope of large buyers that the quiet period will have as its aftermath an elimination of the speculative orders that accumulated before manufacturers were aware of what was happineng in a trade where customers were ready to pay any price for goods long needed and denied. Bids on any good qualities of spots in towelings, crashes, dress linens and many of the damasks are readily made. Linen substitutes have also been enjoying a steady sale, it being recognized that until there is an increased production of flax substitutes will have to be endured. Burlap markets continue weak, due in some measure to the congestion of the cloth on the coasts. 8-40s are quoted on basis of 8.15c, and 10½-40s at 11.75 to 12 c. Calcutta is reported as holding steady because of the closeness of prices to cost; and Dundee is firm in its ideas of jute goods values.

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State and City Department

MUNICIPAL BOND SALES IN MAY.

A decided decline in the amount of long-term municipal bonds disposed of in the United States was registered during the month of May. The total for that month was $30,191,014 as compared with $60,788,350 in April and $56,844,243 in March. The largest issue placed during May was by the city of Pittsburgh, Pa., which disposed of $2,901,000 of the $7,281,000 5% improvement bonds offered on May 18, to the Union Trust Co. and the Guaranty Trust Co., both of Pittsburgh, at par; the bonds had been offered unsuccessfully as 4½s on April 8 and were then re-offered as 5s on May 18. Other important issues included in the May total are: State of Utah, $1,500,000 4½% road bonds purchased by E. H. Rollins & Sons and the National City Co., who are now offering them to investors to yield about 5.30%; Medford Irrigation District, Ore., $1,250,000 6% irrigation bonds to the Rogue River Valley Canal Co. of Rogue River at 99; Los Angeles, Calif., $1,200,000 6% harbor improvement bonds awarded to a syndicate composed of Blankenhorn-Hunter-Dulen Co., Bank of Italy and Torrance, Marshall & Co. and the State of Oregon, $1,000,000 4½% highway bonds sold to the Lumbermen's Trust Co. of Portland, Continental & Commercial Trust & Savings Bank, Chicago, and the National City Co., N. Y., at 89.09, yielding about 5.61%.

There were 91 issues of municipal bonds totaling $19,456,187 offered but not sold during May. The largest of these was by the city of Syracuse, N. Y., which on May 26 offered $3,400,000 5% water refunding bonds, but received no bids. Some other municipalities which were unable to sell their bonds are: Cincinnati, O., $2,692,400 5% municipal improvement bonds, no bids received; Philadelphia School District, Pa., $2,000,000 school bonds as 4½ or 4¾%, according to bids, an offer of par for $100,000 of these bonds was rejected, and Columbus School District, O., $1,170,000 5% school building bonds, no bids received.

The total of $30,191,014 bonds disposed of in May, as given above, includes only permanent bond issues by places in the United States. There were also negotiated last month $17,792,000 temporary or short-term loans, including $11,735,000 revenue bonds and corporate stock notes of New York City. The sales of permanent bond or debenture issues in the Dominion of Canada in May amounted to $14,845,862. In the following table we publish a comparison of all the various forms of obligations put out in May for the last five years:

	1920. $	1919. $	1918. $	1917. $	1916. $
Permanent loans (U. S.)	30,191,014	46,319,625	33,814,730	23,743,403	29,006,488
*Temporary loans (U. S.)	17,792,000	8,913,000	37,696,146	28,644,435	15,513,460
Canadian loans (perm'ent)	14,845,862	11,571,649	11,264,696	640,920	15,540,282
Bonds of U. S. Possessions	None	None	None	None	None
Total	62,828,876	66,804,274	82,775,572	53,028,848	60,060,230

* Including temporary securities issued by New York City, $11,735,000 in May 1920, $3,190,000 in May 1919, $27,546,146 in May 1918, $24,000,000 in May 1917 and $10,250,000 in May 1916.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1920 were 183 and 226, respectively. This contrasts with 277 and 347 for April 1920 and with 315 and 434 for May 1919.

For comparative purposes, we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

	Month of May.	For the Five Months.		Month of May.	For the Five Months.
1920	$30,191,014	$263,562,940	1905	$16,569,066	$92,706,300
1919	46,319,625	205,272,378	1904	55,110,016	113,443,246
1918	33,814,730	123,945,211	1903	14,846,227	62,649,815
1917	23,743,493	193,068,268	1902	20,956,404	59,211,223
1916	29,006,488	235,908,881	1901	14,562,340	47,754,962
1915	42,691,129	213,952,380	1900	9,623,264	58,273,539
1914	34,166,614	303,153,440	1899	7,897,642	33,996,634
1913	83,234,579	179,493,040	1898	7,036,926	34,373,622
1912	98,852,064	196,803,486	1897	8,258,927	56,890,312
1911	33,765,245	195,791,550	1896	10,712,538	30,384,656
1910	18,767,754	143,476,335	1895	11,587,766	41,084,172
1909	27,597,869	145,000,867	1894	14,349,410	50,067,615
1908	25,280,431	137,476,515	1893	4,093,969	30,774,180
1907	15,722,336	93,957,403	1892	7,856,860	36,844,291
1906	14,895,937	80,651,623			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Clinton, Hickman County, Ky.—*Bonds Held Valid.*—The Court of Appeals of Kentucky on May 25 1920, held that the $30,000 waterworks bond issue voted in Clinton last November is valid. A special dispatch to the Cincinnati "Enquirer" says:

Notwithstanding that the $30,000 bond issue added a $9,500 street improvement debt the amount of the indebtedness of the city in excess of 3% of the value of taxable property as shown by the assessment for the previous year, the Court says an emergency exists in this case for the benefit of public health and safety. E. B. Samuels and other citizens filed the suit to test the law so the bonds could be sold.

Delaware.—*Federal Woman Suffrage Amendment Defeated.—Legislature Adjourns.*—The Federal Woman Suffrage Amendment failed in Delaware on June 2 when the Legislature adjcurned sine die without taking a vote on the ratification resolution passed by the Senate on May 5. A special dispatch to The "Sun" says:

The resolution passed by the Senate had been referred to the House as a committee of the whole before the recess taken last week. A motion to force the House into committee was lost by a vote of 24 to 10. This was the nearest the resolution ever got to a vote.

President Wilson on the morning of June 2 made an eleventh hour appeal in an effort to have Delaware ratify the amendment. The President sent the following telegram to J. J. Mulvena, J. A. Mulrin and J. E. McNabb, Democratic members of the House, who have hitherto opposed ratification:

"May I not as a Democrat express my deep interest in the suffrage amendment and my judgment that it would be of the greatest service to the party if every Democrat in the Delaware Legislature should vote for it?
WOODROW WILSON."

An appeal was also made by the Wilmington Central Labor Union. It was hinted at the opening of the session that possibly the pleas would avail much to the strength of the suffrage cause, but they proved of no consequence. When the vote was forced to have the resolution taken up by the House as a committee of the whole, the sentiment against suffrage was even more pronounced than had been expected.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 14 by Hugh D. Hite, County Treasurer, for $5,120 Fred Bilderback Blue Creek Twp. $4,800 D. E. Bollinger St. Mary's Twp., $4,880 Daniel Fuhrer Hartford Twp., $10,000 Stuckey Hartford Twp., and $6,400 S. T. Weeker, St. Mary's Twp. 4½% macadam road bonds. Each issue divided into 20 bonds of equal denomination. Date June 15 1920. Int. M. & N. Due one bond of each issue semi-annually from May 15 1921 to Nov. 15 1930, incl. Purchaser to pay accrued interest

ALAMEDA SCHOOL DISTRICT, Los Angeles County, Calif.—*PRICE PAID.*—The price paid for the $25,000 5½% 15-year (aver.) school bonds awarded as reported in V. 110, p. 1896 was 100.156, a basis of about 5.49%.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND OFFERING.*—E. G. Kampe, County Treasurer, will receive bids until 10 a. m. June 10 for $33,820 4½% J. H. Zimmerman et al Springfield Twp. road bonds. Denom. 40 for $500, 20 for $691. Date May 15 1920. Int. M. & N. Due $1,691 each six months from May 15 1921 to Nov. 15 1930, incl.

BOND OFFERING.—Proposals will be received by Angus C. McCoy, County Auditor, until 10 a. m. July 7 for $35,000 6% Irene Byron Tuberculosis Hospital bonds. Denom. $875. Date July 1 1920. Int. M. & N. Due $875 each six months from May 15 1921 to Nov. 15 1940, incl. Cert. check for 3% of amount of bonds bid for, required.

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hancock County, Ohio.—*BOND ELECTION.*—An election is to be held June 22 to vote on the question of issuing $260,000 school bonds.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—It is reported that an issue of $75,000 5% 1-30-year serial memorial playground and golf course bonds has been purchased by the Sinking Fund Commission at par.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 7 by M. A. Taylor, City Auditor, for $350,000 6% coupon street-railway-purchase bonds. Denom. $500 Date Apr. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due yearly on Oct. 1 as follows: $10,000—1923 to 1930, incl.; $15,000, 1931 to 1938, incl.; $25,000, 1939 to 1944, incl. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

ASHTON Fremont County, Idaho.—*BOND ELECTION.*—On June 8 the $50,000 water extension bonds mentioned in V. 110, p. 2215, and $50,000 sewer 6% bonds will be voted upon. R. A. Drollinger, Clerk.

BABYLON, Suffolk County, N. Y.—*BONDS NOT SOLD.*—The $38,900 road bonds offered on June 2—V. 110, p. 2215—were not sold. The town will offer the issue to the local banks.

BANNER TOWNSHIP (P. O. Benson), Johnson County, No. Caro.—*BOND OFFERING.*—Proposals will be received by Ezra Parker, Secretary of Board of Township Trustees, until 2 p. m. June 28 for $25,000 road bonds, to bear interest at a rate not to exceed 6%—V. 110, p. 1215. Cert. check for $1,000 required.

BATESBURG, Lexington County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 15 by J. T. Taylor, Town Clerk and Treasurer, for the following 6% bonds.

$30,000 street and sidewalk bonds. Due $3,000 yearly on June 1 from 1926 to 1935 incl.
40,000 sewer bonds. Due $4,000 yearly on June 1 from 1936 to 1945 incl.
60,000 water works bonds. Due $4,000 yearly on June 1 from 1946 to 1960 incl.

Date June 1, 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the Town Treasurer or at the U. S. Mtge. & Trust Co., N. Y. at holder's option. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the town treasurer, required. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Company, N. Y., which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. The legality of the bonds will be examined by Caldwell and Masslich, N. Y., and the purchaser will be furnished without charge approving opinion of the said attorneys. Bids are desired on blank forms which will be furnished by the above clerk or said Trust Company. Bonds will be delivered on June 22, 1920, or as soon thereafter as they can be prpeared for execution.

Financial Statement.

Assessed value of taxable property, 1919	$657,048.00
Actual value of property greatly in excess of assessed value.	
Estimated assessed value of taxable property, 1920	717,048.00
Actual value of property greatly in excess of assessed value.	
Total bonded debt, including these issues	142,000.00
Water debt included in the above	60,000.00
Total amount of deposits all sources in local banks subject to call May 4 1920	900,000.00
Population census, 1910	1,995
Present estimated population	3,000

BELLEFONTAINE, Logan County, Ohio.—*BONDS WITHDRAWN FROM MARKET.*—The issue of $10,000 5½% Buckingham Ave. impt.

bonds, which were to have been sold on May 31 (V. 110, p. 2215), have been withdrawn from the market, the funds for the improvement not being needed at present, because of the inability of the contractors for the work to secure the necessary material.

BELMAR, Monmouth County, N. J.—*BOND OFFERING.*—W. E. Allen, Borough Clerk, will receive bids until 8 p. m. June 8 for $10,000 5% beach front purchase bonds. Denom. $500. Date July 1 1920. Int. semi-ann. Due $500 yearly on Jan. 1 from 1922 to 1941, incl. Cert. check on an incorporated bank or trust company for $500, payable to the Borough Treasurer, required. Purchaser to pay accrued interest.

BENTON, Franklin County, Ill.—*BOND DESCRIPTION.*—The $40,000 5% fire dept. bonds recently sold to the Hanchett Bond Co. of Chicago, are dated Dec. 15 1919, and are in the denomination of $1,000. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Chicago. Due yearly on Dec. 15 as follows: $2,000, 1926 to 1935, incl., and $5,000, 1936 to 1939, incl.

Financial Statement.

Total value of all property, estimated	$4,345,341
Assessed valuation for taxation	1,448,447
Total bonded debt	63,615

Population, 7,500

BETHLEHEM, Northampton County, Pa.—*BOND SALE.*—On May 31 the $1,700,000 4½% water-works bonds, offered on that date—V. 110, p. 2215—were awarded to the Bethlehem City Water Co. at par. Date Aug. 1 1920. Due $68,000 yearly on Feb. 1 from 1924 to 1948, incl.

BLANCO INDEPENDENT SCHOOL DISTRICT (P. O. Blanco), Blanco County, Tex.—*BOND SALE.*—An issue of $12,500 5% bonds has been sold to the State of Texas at par and interest.

BONITA PUBLIC SCHOOL DISTRICT (P. O. Bonita), Lauderdale County, Miss.—*BOND ELECTION.*—An election will be held June 8 to vote on $1,500 school bonds. O. J. Wilder is County Election Commissioner (P. O. Meridian(.

BONSAIL UNION SCHOOL DISTRICT, San Diego County, Calif.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 8 by Geo. W. Heston, County Treasurer (P. O. San Diego) for $18,500 5½% bonds. Due May 17 1920. Int. semi-ann. Due yearly as follows: $1,000, 1921 to 1937, incl., and $1,500, 1938. Cert. check for 2% required. Bonded debt, none. Assessed value, $371,384.

BREVARD COUNTY ROAD AND BRIDGE DISTRICT NO. 6, Fla.—*BOND OFFERING.*—Reports state that until 10 a. m. June 7 bids will be received by J. F. Mitchell, Clerk Board of County Commissioners (P. O. Titusville), for $175,000 6% road and bridge bonds. Denom. $1,000. Date Feb. 1 1920. Due as follows: $25,000 in each of the years 1925, 1930, 1935, 1940 and 1945 and $50,000 in 1940.

BRISTOW, Boyd County, Neb.—*BOND SALE.*—Reports say that an issue of $5,200 5½% 5-20 year (opt.) water-works bonds has been sold at par.

BROWNING, Glacier County, Mont.—*BOND ELECTION.*—On June 7 $60,000 water bonds are to be voted upon.

BUCKEYE DRAINAGE DISTRICT NO. 4 (P. O. Buckeye), Maricopa County, Ariz.—*BONDS LEGAL.*—The "El Paso Herald" of May 10 states that "Upholding the action of the Board of Supervisors, Judge Stanford in the Superior Court on May 8 declared legal the $400,000 bond issue for drainage purposes issued by the directors of the Buckeye drainage district No. 4. The Court order was issued on petition of the directors of the district some time ago."

CASCADE COUNTY RURAL SCHOOL DISTRICT (P. O. Great Falls), Mont.—*BOND ELECTION.*—At an election to be held on June 5 an issue of $75,000 school bonds at not exceeding 6% int. will be voted upon, it is stated. Denom. $1,000. Date April 1 1920. Int. J. & J.

CHEYENNE, Laramie County, Wyo.—*BID.*—On May 24 E. H. Rollins & Sons and the Bankers Trust Co., both of Denver, submitted a joint bid of par (the city to pay them $198 for each $1,000 of bonds for their services as fiscal agents and for furnishing blank bonds) for the $300,000 5% 10-20-year storm and sanitary sewer bonds (V. 110, p. 2103). This bid was rejected.

CINNINCATI, Ohio.—*MUNICIPAL RAILWAY BONDS OFFERED BY CINCINNATI SOUTHERN RAILWAY.*—Proposals will be received until 12 m. June 21 by Stanley Ferguson, Secretary of Board of Trustees, of the Cincinnati Southern Railway, for an issue of $1,000,000 5% coupon bonds, issued for permenent impts. of the Cincinnati Southern Railway, a line owned by the City of Cincinnati. These bonds are secured by a pledge of the faith of the City of Cincinnati, and by a special tax, which shall be levied on the assessed value of the property of the city. They are authorized by an act of the General Assembly of the State of Ohio, passed April 6 1915 and approved April 17 1915 (106 O. L. 140). Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank of New York. Due July 1 1965. All these bonds will be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati. Cert. check on a national bank for 2% of amount of bonds bid for, payable to the Board of Trustees of the Cincinnati Southern Railway, required. Bonds to be delivered and paid for at the Fifth Third National Bank of Cincinnati, between July 1 and July 15. Purchaser to pay accrued interest.

CISCO, Eastland County, Tex.—*BONDS REGISTERED.*—On May 24 the State Comptroller registered $500,000 6% serial bonds.

CLAXTON LOCAL SCHOOL DISTRICT (P. O. Claxton), Evans County, Ga.—*BOND OFFERING.*—E. O. Dorsey, District Secretary, will receive bids until June 7, it is stated, for $30,000 5% school bonds.

CLAY SCHOOL TOWNSHIP (P. O. Burney), Decatur County, Ind.—*BOND SALE.*—On May 27 the $65,000 6% tax-free school bonds offered on that date—V. 110, p. 2216—were awarded at par to the Burney State Bank of Burney. Due $2,500 July 1 1921, $2,000 on Jan. 1 and $2,500 on July 1 in each of the years from 1922 to 1934, incl., and $2,000 on Jan. 1 and July 1 in 1935.

CLINTON, Sampson County, No. Caro.—*NO BIDS SUBMITTED.*—No bids were submitted on May 25, it is stated, for the $50,000 street, water and sewer bonds—V. 110, p. 2103.

CLOVIS UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*NO BIDS.*—No bids were submitted on May 14 for $35,000 5% school bonds. Denom. $500. Date April 22 1920. Prin. and semi-ann. int. (A. & O.), payable at the office of the County Treasurer. Bonded debt (excluding this issue), $100,000; assessed value of taxable non-operative property 1919-20, $4,622,127.

COCOA BEACH ROAD AND BRIDGE DISTRICT, Brevard County, Fla.—*BOND OFFERING.*—According to reports, J. F. Mitchell, Clerk Board of County Commissioners (P. O. Titusville), will receive bids until 10 a. m. to-day (June 5) for $300,000 6% road and bridge bonds. Denom. $1,000. Date Feb. 1 1920. Due $50,000 in each of the years 1930, 1935, 1940, 1945, 1950 and 1955.

COLEMAN COUNTY ROAD DISTRICT NO. 2 (P. O. Coleman), Tex.—*BONDS VOTED.*—An issue of $120,000 road bonds was recently voted, it is stated.

COLLIN COUNTY (P. O. McKinney), Tex.—*BOND ELECTION.*—Reports state that an issue of $60,000 Murphy Precinct bonds will be voted on June 28.

COLORADO SPRINGS, El Paso County, Colo.—*BOND ELECTION.*—On July 6 $574,000 street paving bonds are to be voted upon.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Proposals for the issue of $1,170,000 5½% school building and improvement bonds which were 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. Bid must be unconditional and must be made upon blanks furnished by the Finance Committee of the Board of Education.

COMANCHE COUNTY (P. O. Lawton), Okla.—*BOND ELECTION.*—On June 8 the voters will decide whether they are in favor of issuing $500,000 road and $90,000 bridge 20-year bonds, it is stated.

CUMBERLAND, Allegheny County, Md.—*BOND OFFERING.*—Proposals for the following bonds will be received until 9.30 p. m. June 24 by the City Clerk:
$500,000 4¾% general impt. bonds. Due $25,000 yearly on July 1 from 1921 to 1940, incl.
350,000 4½% water-impt. bonds. Due July 1 1960.
Denom. $1,000. Date July 1 1920. Int. J. & J. Cert. check for 2½% of amount of bonds bid for, required.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2, Fla.—*BOND OFFERING.*—Until 12 m. June 15 bids will be received for $300,000 6% 20-year school bonds, it is reported, by R. E. Hall, Sec. Board of Public Institution (P. O. Miami). Date June 1 1920.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9, Fla.—*BOND OFFERING.*—Proposals will be received until June 15, it is stated, by R. E. Hall, Sec. Board of Public Instruction (P. O. Miami) for $25,000 6% 25-year school bonds. Date June 1 1920.

DEARBORN, Wayne County, Mich.—*NO BIDS RECEIVED.*—No bids were received for the $48,000 special assessment lateral storm sewer bonds, offered on May 26.—V. 110, p. 2216.

DEER LODGE COUNTY (P. O. Anaconda), Mont.—*NO SALE.*—There was no sale of the $100,000 court-house bonds offered on May 25, it is reported.

DELAWARE COUNTY (P. O. Muncie), Ind.—*NO BIDS RECEIVED.*—No bids were received for the four issues of 4½% road-impt. bonds aggregating $47,800, offered on May 26.—V. 110, p. 2216.

DELTA SPECIAL ROAD DISTRICT (P. O. Delta), Cape Girardeau County, Mo.—*BONDS VOTED.*—By a vote of 191 to 16 the question of issuing $25,000 road bonds carried, it is stated, at the election held May 8.—V. 110, p. 1662.

DIXIELAND SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—On June 8 $18,900 6% bonds are to be offered for sale.

DONNA SCHOOL DISTRICT (P. O. Donna), Hidalgo County, Tex.—*BOND SALE.*—The State of Texas has purchased $105,000 5% bonds at par and interest.

DULUTH, Minn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 21 by F. D. Ash, City Clerk, for $300,000 5% sewer bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable in gold at the American Exchange Bank, N. Y. Due $100,000 yearly on July 1 from 1933 to 1935, incl. Certified check on a national bank for 2%, payable to the city of Duluth, required, or certificate of deposit of such national bank in like amount. Bond forms will be provided by the city of Duluth at its own expense and no allowance will be made to any bidder who may prefer to furnish his own bond forms. The legality of this issue of bonds has been passed on by Wood & Oakley of Chicago and an approving opinion will be furnished to the successful bidder. The bonds are to be paid for within ten days after notice that the same are ready for delivery, and said delivery and payment to be made at First National Bank, Duluth.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. June 19 by W. A. Fawkes Jr., County Judge, for $270,000 6% highway bonds. Denom. $500. Date March 1 1920. Int. M. & S. Due $18,000 yearly on March 1 from 1926 to 1940, incl. Certified check for ½ of 1% of bid required. The county will attempt to have the bonds as well as the opinion of Wood & Oakley, attorneys, as to their validity, present at the bidding. The county reserves the right of selling a part of said issue, of not less than $150,000 at this sale.

EDGEWATER, Bergen County, N. J.—*BOND SALE.*—The issue of 5% coupon (with privilege of registration) memorial bonds, offered unsuccessfully on April 6—V. 110, p. 1553—has been sold to the Edgewater Trust Co. at par for $28,000 bonds. Date May 1 1920. Due $1,000 yearly on May 1 from 1921 to 1948, incl.

ELKHART SCHOOL TOWNSHIP (P. O. Wawaka), Noble County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 16 by Chas. W. Schwab, Township Trustee, for $15,000 6% coupon school bonds. Denom. $500. Date June 15 1920. Prin. and semi-ann. int. (J. & J.), payable at the Farmers State Bank of Wawaka. Due $1,000 each six months from July 5 1921 to July 15 1928, incl.

ELWOOD CITY, Lawrence County, Pa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 15 by George S. Rothmeyer, Secretary of Borough Council, for $10,000 5% improvement bonds. Date July 1 1919. Semi-ann. int. (J. & J.) payable at the First National Bank of Elwood City. Due $5,000 in 1934 and 1935. Certified check for 5% of amount of bonds bid for required.

ENTERPRISE, Wallowa County, Ore.—*BOND SALE.*—Freeman, Smith & Camp Co. have purchased $20,000 6% water and street-improvement bonds.

EUCLIDVILLE VILLAGE SCHOOL DISTRICT (P. O. South Euclud), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 11 by J. E. Lowery, Clerk of Board of Education, for $97,000 6% coupon school building bonds. Auth. Sec. 7625-7628 Gen. Code. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.), payable at the District Treasurer's office. Due $2,000 June 1 1921, and $5,000 yearly on June 1 from 1922 to 1940, incl. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award, at the office of the prosecuting attorney of Cuyahoga County, in Cleveland. Purchaser to pay accrued interest.

EUGENE, Lane County, Ore.—*BONDS VOTED.*—It is reported that an issue of $10,000 bonds has been voted.

FLEISCHMANN'S, Delaware County, N. Y.—*BONDS OFFERED BY BANKERS.*—Glidden, Davidge & Co. of New York are offering to investors at a price to yield 5½%, an issue of $35,000 water-works bonds. Date May 26 1920. Prin. and annual interest payable in New York exchange. Due serially from 1921 to 1948. Bonded debt (excl. water bonds), $7,500. Assessed value, $381,887.

FORT BEND COUNTY ROAD DISTRICT NO. 6, Tex.—*BONDS REGISTERED.*—An issue of $190,000 5½% serial bonds was registered on May 28 with the State Comptroller.

FORT WORTH, Tarrant County, Tex.—*BOND CASE SUBMITTED.*—The "Dallas News" in its issue of May 27 states that "the case of the City of Fort Worth versus C. M. Cureton, Attorney General, suit for mandamus to compel approval by the Attorney-General of an issue of $1,890,000 of city bonds was submitted on May 26 in the Supreme Court. Approval of the bonds had been refused by the Attorney-General on the grounds that they were in excess of the maximum amount provided for the charter of the city of Fort Worth."

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 1 the temporary loan of $100,000, issued in anticipation of revenue, and maturing Nov. 30 1920—V. 110, p. 2314—was awarded to the Tremont Trust Co. on a 6% discount basis.

FRANKLINTON, Franklin County, No. Caro.—*BONDS NOT SOLD.*—The $120,000 gold water and sewer bonds at not exceeding 6% interest, offered on May 28 (V. 110, p. 2216), were not sold.

FRANKSTON INDEPENDENT SCHOOL DISTRICT (P. O. Frankston), Anderson County, Tex.—*BOND SALE.*—The $30,000 5% school bonds recently voted—V. 110, p. 1109—have been sold to the State of Texas at par and interest.

GARVIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Lindsay), Okla.—*BONDS VOTED.*—By a unanimous vote an issue of $30,000 school bonds was recently authorized, it is stated.

GEARY COUNTY (P. O. Junction City), Kan.—*BONDS RE-OFFERED.*—The $52,000 5% road-impt. bonds offered May 15—V. 110, p 2104—but not sold on that date, will be re-offered for sale on July 5. Int J. & D. Denom. $500. Rodger Moon is County Clerk.

GENEVA SCHOOL DISTRICT NO. 75 (P. O. Geneva), Fillmore County, Neb.—*BOND DESCRIPTION.*—The $20,000 5¼% 5-20-year (opt.) tax-free coupon school-building bonds recently voted—V. 110, p.

1663—are in denom. of $100 and are dated July 1 1920. Int. J. & J., payable in New York. Bonded debt (excluding this issue), $6,500. Assessed value, 1919, $492,734. M. E. Propst is Secretary Board of Education.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—On May 24 J. F. Wild & Co., of Indianapolis, offering par and interest, were awarded the $11,200 4½% S. G. Marshall et al Center Twp. road bonds, offered on that date (V. 110, p. 2217). Date March 15 1920. Due $560 each six months from May 15 1921 to Nov. 15 1930, inclusive.

GLACIER COUNTY (P. O. Cut Bank), Mont.—*BONDS NOT TO BE SOLD AT PRESENT.*—We are advised by J. A. Heller, County Clerk and Recorder, that, owing to the present condition of the bond market, the $100,000 road bonds (V. 110, p. 1109) will not be advertised for sale at this time.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND SALE.*—Reports state the $40,000 5% 4½-year (aver.) coupon school building bonds, dated Jan. 1 1920, offered on June 1—V. 110, p. 2314—have been sold to the Brunswick Bank & Trust Co. of Brunswick at 96.00, a basis of about 6.04%.

GRAND RAPIDS SCH. DIST., Kent Co., Mich.—*BOND OFFERING.*—Proposals will be received until 5 p. m. June 7 by Herbert N. Morrill, Sec. of Board of Education, for $915,000 5% coupon school bonds. Denom. 600 for $1,000, 600 for $500 and 150 for $100. Prin. and semi-ann. int. (M. & S.) payable at the office of the Treasurer of the Board of Education, required. Due yearly on Sept. 1 as follows: $75,000, 1926 to 1930, incl.; $67,000, 1931; $184,000, 1932; $225,000, 1933, and $64,000, 1934. Cer. check for 3% of amount of bonds bid for, payable to the President of the Board of Education, required.

GRANT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Herman), Minn.—*BONDS NOT SOLD.*—The $125,000 5½% school building bonds offered on May 11—V. 110, p. 1996—were not sold.

GREENVILLE CSHOOL DISTRICT (P. O. Greenville), Greenville County, So. Caro.—*BONDS NOT SOLD.*—On May 31 no sale was made of the $250,000 5% school bonds (V. 110, p. 2104).

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BOND SALE.*—The $50,000 5% highway bonds offered on March 15 (V. 110, p. 1000) have been sold, it is stated, to Caldwell & Co., of Nashville.

HARRISBURG, Dauphin County, Pa.—*BOND SALE.*—The $190,000 4½% coupon city bonds, offered on June 1—V. 110, p. 2217—were awarded on that date to the Commonwealth Trust Co. of Harrisburg, at par and int. Date March 1 1920. Due $30,000 March 1 1925, and $6,400 yearly on March 1 from 1926 to 1950, incl.

HARTLEY COUNTY ROAD DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—This county registered $75,000 5% 15-30-year bonds on May 26 with the State Comptroller.

HASKELL, Muskogee County, Okla.—*BOND OFFERING.*—Sealed proposals will be received until 4 p. m. June 28 by T. N. Shoemacke, Town Clerk, for the $10,000 sewer and $15,000 water 6% 20-year bonds.—V. 110, p. 891.

HAZELTON SCHOOL DISTRICT (P. O. Hazelton), Jerome County, Ida.—*BONDS VOTED.*—The $14,000 school bond issue (V. 110, p. 2217) has been voted.

HELENA, Lewis and Clark County, Mont.—*BOND OFFERING POSTPONED.*—The offering of the $200,000 water bond "Seies K" at not exceeding 6% interest which was to have taken place on June 1—V. 110, p. 2217—has been postponed until to-day (June 5), it is stated.

HENDERSON, Vance County, No. Caro.—*BOND OFFERING.*—Until 4 p. m. June 15 proposals will be received by S. B. Burwell, City Clerk, for $11,000 6% coupon fire equipment bonds, it is stated. Denom. $1,000. Date June 2 1920. Prin. and semi-ann. int. payable at the City Treasury. Due yearly on Jan. 1 as follows: $2,000, 1921 and $1,000, 1922 to 1930, incl. Cert. check for 2% of bonds, payable to the above Clerk required.

HICO SCHOOL DISTRICT (P. O. Hico), Hamilton County, Tex.—*BONDS VOTED.*—On May 17 the $50,000 school bonds—V. 110, p. 1448—were voted, it is stated.

HILLSBOROUGH COUNTY SCHOOL DISTRICT NO. 28, Fla.—*BOND OFFERING.*—Bids will be received until 11 a. m. July 1 by J. E. Knight, Superintendent Board of Public Instruction (P. O. Tampa), it is stated for $20,000 6% 20-year serial school bonds. Denom. $1,000.

HINDSBORO COMMUNITY HIGH SCHOOL DISTRICT NO. 157 (P. O. Hindsboro), Douglas & Coles County, Ill.—*BOND ELECTION.*—W. C. Watson, President of Board of Education, informs us that an election is to be held June 12 for the purpose of voting on the question of issuing $65,000 5% school-building improvement bonds. The issue, if carried, will be dated July 1 1920, and will mature yearly as follows: $3,000 1922 to 1928, inclusive; $4,000 1929 to 1939, inclusive.

HOUSTON, Houston County, Tex.—*BONDS REGISTERED.*—The State Comptroller on May 28 registered $100,000 5% 20-year water-works bonds.

HUDSON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—On June 7 at 11 a. m. proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), for $60,000 6% bonds. Denom. $1,000. Date June 1 1920. Principal and semi-annual interest payable at the office of the County Treasurer. Due yearly on June 1 as follows: $2,000 1921 to 1940, inclusive, and $4,000 1941 to 1945, inclusive. Certified or cashier's check for 3%, payable to the Chairman Board of County Commissioners, required. Purchaser to pay accrued interest. Bonded debt, $4,000. Assessed value of taxable property 1919, $2,493,895. Population (estimated), 500.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. June 14 by L. E. Lampton, County Clerk, for $200,000 5½% bonds. Denom. $1,000. Date June 1 1920. Principal and semi-annual interest payable at the office of the County Treasurer. Due $8,000 yearly on June 1 from 1921 to 1945, inclusive. Certified or cashier's check for 3%, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, $145,000. Assessed value of taxable property 1919, $12,496,670. Population (estimated), $12,000.

IDAHO (State of).—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The $52,000 bonds to improve the Lava Hot Springs natatorium recently offered without success (V. 110, p. 1997), will not be re-offered for sale until the money market gets in better condition.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BOND SALE.*—On May 20 the $500,000 5½% bonds—V. 110, p. 1997—were sold to the Imperial Valley Bankers' Association and Southern Trust & Commerce Bank of San Diego, jointly, at 90 and int. Due yearly on July 1 as follows: $20,000, 1925; $30,000, 1926; $40,000, 1927 and 1928; $50,000, 1929 and 1930; $60,000, 1931 and 1932, $70,000, 1933, and $80,000, 1934.

INDIANA BARO SCHOOL DISTRICT (P. O. Indiana), Indiana County, Pa.—*BOND SALE.*—On May 27 the $100,000 tax-free school-building bonds, offered unsuccessfully as 4½s on April 29—V. 110, p. 1997—were awarded at par to the Indiana Savings & Trust Co. of Indiana. Denom. $1,000. Date May 1 1920. Int. semi-ann. Due $10,000 on May 1 in every third year beginning 1923 and ending 1950.

INDIANAPOLIS, Marion County, Ind.—*TEMPORARY LOAN.*—On May 28 a temporary loan of $100,000 dated June 1 and maturing Aug. 14 1920 was awarded to the Union Trust Co. of Indianapolis on a 6% int. basis.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 12 by George C. Hitt, Business Direc or, for $1,645,000 4¾% coupon school bonds. Denom. $1,000. Date June 15 1920. Prin. and semi-ann. int. payable at the Bank of Winslow, Lanier & Co. of New York. Due June 15 1940. Cert. check on a responsible bank or trust company in Indianapolis, for 3% of amount of bonds bid for, payable to the Board of School Commissioners, required.

IRONWOOD, Gogebic County, Mich.—*NO BIDS RECEIVED.*—No bids were received for the $275,000 water and $300,000 municipal site and building 5% bonds, offered on May 25.—V. 110, p. 2104.

ITASCA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Mashwauk), Minn.—*BOND OFFERING.*—R. N. Blackburn, Clerk of School Board, will receive bids for $370,000 6½% coupon school bonds until 8.30 p. m. June 8. Denom. $1,000. Int. semi-ann. Due $37,000 yearly on Aug. 1 from 1921 to 1930, incl. Cert. check for 5% required.

JACKSON COUNTY COMMON SCHOOL DISTRICT NO. 26, Tex.—*BOND SALE.*—The $10,000 5% bonds—V. 110, p. 2217—have been awarded to the State of Texas at par and interest.

JASPER COUNTY (P. O. Rensselaer), Ind.—*NO BIDDERS.*—There were no bidders for the six issued of 4½% road bonds, aggregating $95,000, offered on May 26.—V. 110, p. 2217.

JAY COUNTY (P. O. Portland), Ind.—*BONDS NOT SOLD.*—No sale was made of an issue of $15,400 4½% J. W. Edgington et al. Jackson Twp. road bonds offered on May 29. Denom. $770. Date May 15 1920. Int. M. & N. Due $770 each six months from May 15 1921 to Nov. 15 1930 incl.

JEFFERSON, Ashtabula County, Ohio.—*BONDS VOTED.*—At the election held May 22—V. 110, p. 1997—the proposition to issue $55,000 municipal light plant bonds carried by a vote of 212 "for" to 8 "against."

JENNINGS SCHOOL TOWNSHIP, Scott County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 10 by Ed. D. Casey, Township Trustee, for $9,700 5% coupon school bonds. Denom. $485. Date day of sale. Prin. and semi-ann. int. (J. & J.), payable at the Austin State Bank of Austin. Due $485 each six months from Jan. 1 1921 to July 1 1930, incl. Cert. check for $100 required.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—On June 2 the $1,500,000 6% 6-year coupon (with privilege of registration) impt. bonds, offered on that date—V. 110, p. 2315—were awarded to a syndicate composed of Hornblower & Weeks, B. J. Van Ingen & Co., A. B. Leach & Co., and Geo. B. Gibbons & Co. of New York; J. R. Rippel & Co. of Newark, and M. M. Freeman & Co. of Philadelphia for $1,500,250 (100.016) and int., a basis of about 5.99%. Date June 1 1920. Due June 1 1926.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—The Farmers Trust Co. of Franklin has purchased at par and interest the following 4½% road bonds:

$26,600 Gross et al. White River Twp. bonds. Denom. $1,330. Due $1,330 each six months from May 15 1921 to Nov. 15 1930 incl.

24,200 Watson et al. Clark Twp. bonds. Denom. $1,210. Due $1,210 each six months from May 15 1921 to Nov. 15 1930 incl.

Date May 15 1920. Int. M. & N.

KEMMERER, Lincoln County, Wyo.—*BONDS VOTED.*—An issue of $15,000 sewer extension bonds has been voted. L. G. Baker, Mayor.

KINGSPORT, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. June 22 by L. H. Kidd, City Manager, for $125,000 6% 20-year school bonds. Denomination $1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, N. Y. Due July 1 1940. Cert. check for $1,000, payable J. A. Bradley, City Treasurer, required. The legality will be approved by John C. Thomson of New York.

KITTITAS COUNTY (P. O. Ellensburg), Wash.—*BOND SALE.*—The $50,000 5% road bonds offered on May 10—V. 110, p. 1899—have been sold, according to reports, to the State of Washington at par.

LACLEDE COUNTY (P. O. Lebanon), Mo.—*BOND ELECTION.*—It is stated that a petition has been presented to the County Clerk of this county asking that a special electon be held on a proposed $100,000 bond issue with which to build a new court house.

LAKE COUNTY (P. O. Crown Point), Ind.—*NO BIDDERS.*—There were no bidders for the $110,000 Fair Grounds impt. and $30,000 voting machine 5% bonds offered on May 24.—V. 110, p. 1664.

LEWIS COUNTY (P. O. Chehalis), Wash.—*BONDS OFFERED BY BANKERS.*—Morris Bros., Inc., of Portland and Seattle, are offering to investors at a price to yield 5.50% $47,500 6% tax-free "Donahue Road" bonds. Denom. $500. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the fical agency of Washington in New York or at the office of the County Treasurer. Due yearly on May 1 as follows: $5,000, 1921; $4,500, 1922; $5,000, 1923; $4,500, 1924 and 1925; $5,000, 1926; $4,500, 1927; $5,000, 1928, and 1929, and $4,500, 1930. Assessed value, $21,622,272. Real value (est.), $60,000,000. Population (est.), 45,000.

LIBERTY COUNTY (P. O. Chester), Mont.—*NO BIDS RECEIVED.*—No bids were received on May 24 for the $150,000 3-5-year (opt.) special relief fund bonds at not exceeding 7% interest.—V. 110, p. 1899.

LOS ANGELES, Calif.—*PRICE PAID.*—The price paid for the $1,200,000 6% harbor-impt. bonds awarded as reported in V. 110, p. 2218—was $1,218,500 (101.541) and int. Denom. $1,000. Date Sept. 1 1919. Int. semi-ann. Due yearly from 1920 to 1959, incl.

LUVERNE, Rock County, Minn.—*BONDS NOT SOLD.*—No sale was made of the $15,000 6% storm-sewer bonds offered on May 25—V. 110, p. 2218.

LYCOMING COUNTY (P. O. Williamsport), Pa.—*BOND SALE.*—On June 1 the $300,000 5% coupon (with privilege of registration) improvement bonds, offered on that date—V. 110, p. 2218—were awarded to M. M. Freeman & Co. and Frazier & Co. of Philadelphia for $300,100.10, equal to 100.033, a basis of about 4.99%. Date May 15 1920. Due $100,000 on May 15 in 1930, 1935 and 1940.

LYONS, Wayne County, N. Y.—*BONDS NOT SOLD.*—No sale was made of the $27,000 5% 1-10-year serial bridge and culvert bonds, offered on May 29, as not one bid at par or better was submitted.

McALLEN INDEPENDENT SCHOOL DISTRICT (P. O. McAllen), Hidalgo County, Tex.—*BOND SALE.*—An issue of $100,000 5% bonds was recently sold to the State of Texas at par and interest.

MALHEUR DRAINAGE DISTRICT (P. O. Ontario), Malheur County, Ore.—*BOND OFFERING.*—Bids will be received until 12 m., June 17 for $3,400 6% 5-20 year bonds by the District Secretary. Int. semi-ann. Certified check for 5% required.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Larchmount), Westchester County, N. Y.—*BOND SALE.*—On June 3 the $20,000 10½-19½-year serial school bonds, offered on that date—V. 110, p. 2105—were awarded to Thayer, Drew & Co. of New York, at 100.075 for 5¼s, a basis of about 5.49%. Date May 1 1920. Due $2,000 yearly on Nov. 1 from 1930 to 1939, incl.

MARICOPA HIGH SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Bids will be received for the $35,000 6% coupon school bonds—V. 110, p. 1555—until 11 a. m. June 7 by F. E. Smith, Clerk Board of County Supervisors (P. O. Bakersfield). Denom. $1,000. Int. semi-ann. Prin. and interest payable on Nov. 17 and May 17 of each and every year out of the bonds, interest and sinking funds of the said district, upon presentation and surrender to the County Treasurer. Due yearly on May 17 as follows: $1,000, 1921 to 1925 incl., and $2,000, 1926 to 1940 incl. Cert. check for at least 10% of the amount of bid, payable to Stanley Abel, Chairman Board of County Supervisors, required. Bonded debt, $25,000; assessed value of taxable property 1919, $4,625,365.

MARINE CITY, St. Clair County, Mich.—*NO SALE MADE.*—We are advised by the City Clerk that no sale has been made of an issue of $380,000 public-impt. bonds, as was erroneously reported in V. 110, p. 1997.

MARION COUNTY (P. O. Jefferson), Tex.—*BONDS REGISTERED.*—The State Comptroller registered $167,000 6% serial refunding bonds on May 27.

MARION COUNTY (P. O. Salem), Ore.—*BOND OFFERING.*—Proposals will be received by U. G. Boyer, County Clerk, until 12 m. today (June 5) for $170,000 5% road bonds being part of the authorized issue of $850,000.—V. 109, p. 1100.—Denom. $50 or multiples thereof up to the sum of $1,000 to suit purchaser. Date June 1, 1920. Int. semi-ann. Due $85,000 on June 1, 1924 and June 1, 1925. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to "Marion County" required. Purchaser to pay accrued interest. The successful bidders will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston, that the bonds are a valid obligation of Marion County.

MARSHALL COUNTY (P. O. Moundsville), W. Va.—*BOND OFFERING POSTPONED.*—The offering of the $200,000 5% Clay Road District bonds which was to have taken place on June 1—V. 110, p. 2316—has been postponed, it is stated, until June 16.

MAXWELL UNION HIGH SCHOOL DISTRICT, Colusa County, Calif.—*BOND OFFERING.*—On June 8 $85,600 5½% school bonds will be offered for sale it is stated.

MIDDLEPORT, Niagara County, N. Y.—*BONDS NOT SOLD.*—The $42,000 5% 5-25-year serial water bonds, dated July 15 1920, offered on June 1—V. 110, p. 2105—were not sold. The bonds will be offered to local investors, and, if not sold then, will be re-advertised to brokers.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Clayton M. Bailey, City Auditor, will receive proposals until 12 m. June 22 for the following bonds:

$50,000 5¾% sewer bonds.
25,000 5½% incinerating plant bonds.

Auth. Sec. 3939 Gen. Code. Date May 1 1920. Prin. and semi-ann. int. payable at the National Park Bank of New York. Cert. check for $200, payable to the City Treasurer, is required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 11 by Dan C. Brown, City Comptroller, for $392,-789 18 special street impt. bonds at not exceeding 5% int. Date July 1 1920. Int. semi-ann. Due yearly on July 1 from 1921 to 1940 incl. Cert. check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. No bid for less than par and accrued interest will be considered.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

MITCHELL, Scotts Bluff County, Neb.—*BONDS NOT SOLD.*—The $10,000 electric, $19,000 water-extension and $8,000 water 5½% bonds offered on May 4 (V. 110, p. 1775), were not sold. Denom. $1,000. Date May 1 1920. Int. M. & N.

MOHAVE COUNTY (P. O. Kingman), Ariz.—*BOND ELECTION.*—On June 8 $300,000 county highway and $80,000 county hospital 6% bonds are to be submitted to a vote. J. S. Withers, Clerk.

MONTEBELLO SCHOOL DISTRICT (P. O. Montebello), Los Angeles County, Calif.—*BONDS VOTED.*—On May 22 $150,000 6% school bonds were voted in place of a like amount of 5s which could not be sold.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $60,000 5½% tuberculosis hospital bonds offered on May 8 (V. 110, p. 1899).

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—The $8,500 4½% John E. Pike et al Gregg Twp. road bonds, offered on Apr. 5.—V. 110, p. 1450.—have been sold to the First National Bank of Martinsville, at par. Due $425 each six months from May 15, 1921 to Nov. 15, 1930, incl.

MT. KISCO, Westchester County, N. Y.—*BOND SALE.*—On June 1 the $6,500 5% registered sewer bonds—V. 110, p. 2218—were awarded to the Mt. Kisco National Bank of Mt. Kisco, at par and interest. Date June 1 1920. Due $500 yearly on July 1 from 1924 to 1936, incl.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 12 (P. O. Klein), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 26 for $12,000 6% 8-15-yr. school bonds. Denom. $1,000. Cert. check of $600 required. Wm. Hunter, Clerk.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On May 29 the temporary loan of $75,000, dated June 1 and maturing Dec. 1 1920 (V. 110, p. 2316), was awarded to S. N. Bond & Co. of Boston on a 6½% basis.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—The issue of 5½% coupon (with privilege of registration) school bonds, offered on June 1—V. 110, p. 2218.—was awarded on that date to the Peoples National Bank of New Brunswick, at 100.17 for $234,000 bonds, a basis of about 5.48%. Date Apr. 1, 1920. Due yearly on Apr. 1 as follows: $6,000, 1922 to 1930, incl.; and $9,000, 1931 to 1950, incl.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—The City Treasurer will receive proposals until 5 p. m. June 10 for a temporary loan of $90,000, dated June 14 and maturing Sept. 30 1920.

NEWPORT, Newport County, R. I.—*BOND SALE.*—On May 2, the following three issues of 5½% coupon gold school bonds (V. 110, p. 2316) were awarded to Estabrook & Co. of Boston at 100.83:

$175,000 High School bonds, a basis of about 5.41%. Due $7,000 yearly on June 1 from 1921 to 1945, inclusive.
75,000 Rogers High School bonds, Series "A," a basis of about 5.43%. Due $2,000 yearly on June 1 from 1921 to 1957, inclusive, and $1,000 June 1 1958.
50,000 Broadway School bonds, Series "A," a basis of about 5.41%. Due $2,000 yearly on June 1 from 1921 to 1945, inclusive.

NEWPORT TOWNSHIP (P. O. Wanamie), Luzerne County, Pa.—*BOND OFFERING.*—Proposals will be received until 7 p. m. June 9 by Thomas W. Turner, Secretary of Township Comm'rs., for $60,000 5% coupon bonds. Denom. $1,000. Date July 1, 1920. Int. J. & J. Due yearly on July 1 as follows: $5,000 1932, 1933 & 1934; $10,000, 1935, 1936 & 1937; and $15,000, 1938. Certified check for $1,000 required.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month ending May 31, the following short-term securities, consisting of Revenue Bills and Corporate Stock Notes, aggregating $11,735,000, were issued:

Revenue Bills, Aggregating $535,000.

Amount.	*Int.Rate.*	*Maturity.*	*Date Sold.*
$20,000	5.95%	June 25 1920	May 3
200,000	5.95%	Sept. 14 1920	May 6
250,000	5.95%	Sept. 14 1920	May 10
45,000	5.95%	Dec. 15 1920	May 11
20,000	5.95%	Nov. 20 1920	May 20
Corporate Stock Notes, Aggregating $11,200,000.			
Rapid Transit Purposes—			
$50,000	5.95%	July 12 1920	May 6
3,000,000	5.95%	Oct. 20 1920	May 10
250,000	5.95%	Oct. 22 1920	May 10
500,000	5.95%	July 12 1920	May 10
750,000	5.95%	Sept. 14 1920	May 10
250,000	5.95%	Aug. 23 1920	May 10
250,000	5.95%	July 19 1920	May 10
250,000	5.95%	Sept. 14 1920	May 10
200,000	5.95%	Sept. 14 1920	May 14
1,000,000	5.95%	Sept. 14 1920	May 18
900,000	5.95%	Aug. 9 1920	May 18
900,000	5.95%	July 9 1920	May 18
700,000	5.95%	June 15 1920	May 20
500,000	5.95%	Sept. 14 1920	May 27
Water Supply—			
$1,000,000	5.95%	June 11 1920	May 5
450,000	5.95%	July 12 1920	May 6
250,000	4½%	On demand	May 8

LONG-TERM STOCK AND NOTE SALE.—During the same period the following long-term securities were issued:

Notes for Various Municipal Purposes.

Amount.	*Int.Rate.*	*Maturity.*	*Date Sold.*
$150,000	3½%	June 1 '21-'35	May 15
Gold Exempt Corporate Stock.			
Rapid Transit Purposes—			
$250,000	4½%	Nov. 1 1969	May 8
250,000	4½%	Nov. 1 1969	May 8
10,000	4½%	Nov. 1 1969	May 22
Dock Purposes—			
$100,000	4½%	Nov. 1 1969	May 3
250,000	3½%	Nov. 1 1969	May 22
Corporate Stock for Various Municipal Purposes.			
$250,000	3½%	June 1 '21-'60	May 8
200,000	3½%	June 1 '21-'60	May 15
General Fund Bonds.			
$5,000,000	3%	Nov. 1 1930	May 8

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—The $60,000 6% coupon hospital notes, dated June 1 1920 and maturing Dec. 1 1921, which were offered unsuccessfully on May 25—V. 110, p. 2316—were awarded on June 1 to R. L. Day & Co. of Boston at 96.639.

NORTHAMPTON, Hampshire County, Mass.—*BOND SALE.*—On May 29 the $70,000 5½% 1-10-year serial coupon tax-free paving bonds, dated June 1 1920—V. 110, p. 2316—were awarded to Arthur Perry & Co. of Boston at 100.818 and interest, a basis of about 5.33%. Due $7,000 yearly on June 1 from 1921 to 1930, incl. Other bidders were:

Merrill, Oldham & Co	100.799	Old Colony Trust Co	100.520
Edmunds Bros	100.709	Curtis & Sanger	100.511
Harris, Forbes & Co	100.699	Blodget & Co	100.444
R. L. Day & Co	100.549	Wise, Hobbs & Arnold	100.182
Estabrook & Co	100.530		

OAK PARK DISTRICT (P. O. Oak Park), Cook County, Ill.—*BOND OFFERING.*—Proposals will be received until 8 p. m., June 14, by James A. Williams, Secretary of Board of Commissioners, for $40,000 5% site purchase bonds. Denom. $1,000. Date June 1, 1920. Prin. and semi-ann. int. (J. & D.) payable at the Northern Trust Co. of Chicago. Due $20,000 on Dec. 1 in 1932 and 1933. Legality approved by Horace S. Oakley of Chicago.

OAKWOOD, Montgomery County, Ohio.—*BOND OFFERING.*—O. K. Welker, Village Clerk, will receive proposals until 12 m. June 17 for $45,000 5½% water-works bonds. Denom. $1,000. Date June 1 1920. Int. semi-ann. Due yearly on June 1 as follows: $2,000, 1926 to 1930, incl.; $3,000, 1931 to 1935, incl.; $4,000, 1936 to 1940, incl. Cert. check on a solvent bank for 5% of amount of bonds bid for, payable to the Village Clerk, required. Purchaser to pay accrued interest.

OCHOCO IRRIGATION DISTRICT (P. O. Pineville), Crook County, Ore.—*BONDS CERTIFIED.*—The $100,000 6% 11-22-year serial irrigation bonds—V. 110, p. 1998—was certified on May 18 by the Irrigation Securities Commission.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE POSTPONED.*—The sale of the $30,000 5½% 1-10-year serial coupon sewer bonds, which was to have taken place on May 29—V. 110, p. 2218—has been postponed indefinitely because of the fact that the contractors' bids for the sewer work were too high for the amount of money allowed.

OKEECHOBEE, Okeechobee County, Fla.—*BOND SALE.*—On May 29 the following 6% bonds—V. 110, p. 2106—were awarded to the Bank of Okeechobee as follows:

$80,000 street paving bonds at 99 and int., a basis of about 6.975%. Due $8,000 yearly on April 1 from 1940 to 1949 inclusive.
40,000 water-works bonds at 99 and int., a basis of about 6.075%. Due $4,000 yearly on April 1 from 1940 to 1949, inclusive.
5,000 sewerage bonds at 99 and int., a basis of about 6.075%. Due $500 yearly on April 1 from 1940 to 1949, inclusive. Date April 1 1920.

OLD FORT RURAL SCHOOL DISTRICT (P. O. Old Fort), Seneca and Sandusky Counties, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 7 by C. A. Stiger, Clerk of Board of Education, for $10,000 6% school building bonds. Auth. Sec. 7625-7628 Gen. Code. Denom. $500. Date March 15 1920. Int. semi-ann. Due $500 each six months from March 15 1925 to Sept. 15 1934, incl. Cert. check for 5% of amount of bonds bid for, payable to the above clerk, required. Purchaser to pay accrued interest.

OREGON (State of)—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. June 15 by R. B. Goodin, Secretary of the State Board of Control (P. O. Salem), for $1,500,000 4½% gold highway bonds. Denom. $1,000 each, except that each thirty-eight bond will be issued in denom. of $500. Date April 1 1920. Prin. and semi-ann. int., payable at the office of the State Treasurer or at the Fiscal Agency of the State of Oregon in New York City, N. Y. Due $37,500 on April 1 and Oct. 1 of each year from 1925 to 1944, incl. Cert. check for 5% of the amount of bid, payable to the Oregon State Board of Control required. The bonds will be furnished complete by the State Board of Control. The Board of Control also will furnish certificate from Storey, Thorndike, Palmer & Dodge of Boston as to legality. Total bonded debt (including this issue), $13,165,750; assessed value Dec. 31 1919, $990,435,472.

OTERO COUNTY SCHOOL DISTRICT NO. 19 (P. O. Rocky Ford) Colo.—*BOND ELECTION.—SALE.*—Subject to an election in the next 30 days an undetermined amount of school bonds has been sold to the International Trust Co. of Denver.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Oyster Bay), Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m., June 15, by Geo. D. Clarke, Clerk of Board of Education, for $50,000 5½% coupon or registered school bonds. Denom. $500. Date July 1, 1920. Prin. and semi-ann. int. (J. & J.) payable at the North Shore Bank of Oyster Bay, in New York Exchange. Due $2,500 yearly on July 1, from 1921 to 1940, incl. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

PALO PINTO INDEPENDENT SCHOOL DISTRICT (P. O. Palo Pinto), Palo Pinto County, Tex.—*BONDS REGISTERED.*—On May 24 $14,000 5% 20-40-year bonds were registered with the State Comptroller.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4, Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 26 (to be opened at 12 m. June 27 by W. E. Keen, Superintendent of the Board of Public Instruction (P. O. West Palm Beach) for $40,000 6% coupon bonds, authorized by vote of 63 to 4 at the election held May 18 1920. Denom. $500. Date July 1 1920. Prin. and semi-ann. int., payable at the Seaboard National Bank, N. Y. Due yearly on July 1 as follows: $500 1921 to 1930, incl.; $1,000 1931 to 1935, incl., and $6,000 1936 to 1940, incl. Cert. check for 2% required.

PARISH GROVE SCHOOL TOWNSHIP (P. O. Fowler), Benton County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 21 by Fred Callaway, Township Trustee, for $125,000 6% school bonds. Denom. $1,000. Date June 15 1920. Int. J. & J. Due $4,000 on Jan. 1 and July 1 in each of the years from 1922 to 1925, incl.; $4,000 on Jan. 1 and $5,000 on July 1 in 1926, 1927 and 1928; $5,000 on Jan. 1 and July 1 in each of the years from 1929 to 1932, incl., and $6,000 on Jan. 1 and $7,000 on July 1 in 1933 and 1934.

PERINTON UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Fairport), Monroe County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. on June 11 by W. O. Greene, President of Board of Education, for $25,000 school bonds, to bear interest at a rate not to exceed 6%. Denom. $1,000. Date July 1 1920. Prin. and annual int. payable at the Fairport National Bank in New York exchange. Cert. check for 10% of amount of bonds bid for required.

PICO SCHOOL DISTRICT, Los Angeles County, Calif.—*PRICE PAID.*—The price paid for the $20,000 5½% 10½-year (aver.) school bonds awarded on April 19 to Torrance, Marshall & Co. of Los Angeles—V. 110, p. 1900—was 100.027, a basis of about 5.49%.

PINAL COUNTY SCHOOL DISTRICT NO. 30 (P. O. Florence), Ariz.—*BOND ELECTION.*—On June 14 $10,000 6% 20-yr. school bonds will be submitted to a vote. George Pattee, Clerk.

PIPESTONE COUNTY INDEPENDENT SCHOOL DISTRICT NO 1 (P. O. Pipestone), Minn.—*BOND OFFERING.*—On June 15 at 8 p. m. bids will be received it is stated, for $50,000 6% school-building bonds by G. L. Whigam, Clerk Board of Education. Denoms. $1,000 and $500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Treasurer's office. Due July 1 1930, optional 1928. Cert. check for 3% required.

PLACERVILLE, Eldorado County, Calif.—*BOND ELECTION.*—On June 29 an election will be held to vote on the issuance of the $30,000 5½% water-works bonds mentioned in V. 110, p. 2106.

PONDERA COUNTY (P. O. Conrad), Mont.—*NO BIDS.*—No bids were submitted for an issue of $50,000 5½% highway bonds offered on May 17.

PONDERA COUNTY SCHOOL DISTRICT NO. 12, Mont.—*BOND SALE.*—According to reports, the $1,200 6% school bonds offered on March 13—V. 110, p. 787—have been awarded to the State of Montana at par.

PORT OF PORTLAND (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 24 by G. B. Hegarat, Sec'y of the Public Docks Commission, for the whole or any part of $1,000,000 5% harbor development bonds "Series 3". Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable in gold at the office of the City Treasurer or at the Fiscal Agency of the Portland in New York City, N. Y. Due yearly on July 1 as follows: $35,000 1923 to 1946, incl., and $40,000 1947 to 1950, incl. Cert. or cashier's check on on some responsible bank in Portland for 5% of the amount of bonds bid for, payable to the Chairman of the Commission of Public Docks, required. The successful bidder will be furnished with an original copy of the opinion of Storey, Thorndike, Palmer & Dodge of Boston, covering the legality of the bonds. Delivery of said bonds will be made July 1 1920 or as soon as practicable thereafter in said city of Portland at such bank as may be designated by the purchaser.

PORT OF VANCOUVER (P. O. Vancouver), Clarke County, Wash.—*BOND ELECTION.*—On June 15 an election will be held, it is stated, to vote on the issuance of $130,000 bonds to be used in constructing a municipal dock to care for ocean going vessels.

POZO SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND OFFERING.*—Reports say that the $17,000 6% school bonds mentioned in V. 110, p. 1556—will be sold to the highest bidder on June 7.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—On May 26 the $15,500 4½% John Jentz et al. White Post Twp. road bonds—V. 110, p. 2219—were awarded to the Fletcher-American Bank of Indianapolis at par and interest. Due $775 each six months from May 15 1921 to Nov. 15 1930, inclusive.

READING, Hamilton County, Ohio.—*BONDS AWARDED IN PART.*—Of the 3 issues of 6% coupon bonds, aggregating $10,000, offered on May 17—V. 110, p. 1776—the $1,500 street impt. bonds were awarded to the Reading Bank at par and interest. Due $500 Sept. 1 1929 and $1,000 Sept. 1 1930.

RED RIVER COUNTY ROAD DIST., Tex.—*BONDS REGISTERED.*—On May 26 the State Comptroller registered $7,000 road district No. 2 $7,500 road district No. 3, $2,000 road district No. 4, $44,000 road district No. 7, and $29,000 road district No. 14 5% 10-40-year bonds.

REEVES COUNTY ROAD DISTRICT NO. 2, Tex.—*BOND SALE.*—The State of Texas has been awarded $50,000 5% bonds at par and int.

RICHLAND (MUNICIPAL) IRRIGATION DISTRICT (P. O. Richland), Benton County, Wash.—*BONDS OFFERED BY BANKERS.*—Carstens & Earles, Inc., of Seattle, have purchased and are now offering to investors at a price to yield 6½%, $590,000 6% tax-free general obligation bonds. Denom. $1,000 and $500. Date May 1 1920. Principal and semi-annual interest (J. & J.) payable at the Guaranty Trust Co., New York, or through the offices of Carstens & Earles, Inc., in Seattle, San Francisco, Portland, Los Angeles and Spokane. Due yearly on May 1 as follows: $29,500 1931, $35,400 1932, $41,300 1933, $47,200 1934, $53,100 1935, $59,000 1936, $64,900 1937, $76,700 1938, $88,500 1939, $94,400 1940. Bonds are registerable as to principal.

Financial Statement of the District.

Estimated real value of taxable property	$2,000,000 00
Total bonded debt including this issue	590,000 00

Present population officially estimated, 1,500.

RICHLAND PARISH ROAD DISTRICTS (P. O. Payville), La.—*BOND SALE.*—Caldwell & Co., of Nashville, have purchased, it is reported, $975,000 5% 20-year bonds of Road Districts No. 2, 3 and 4, Richland Parish at par and interest.

RICO, Dolores County, Colo.—*BOND ELECTION.*—Reports state that $12,000 water-extension bonds are soon to be issued.

RIO BLANCO COUNTY HIGH SCHOOL DISTRICT (P. O. Meeker), Colo.—*BONDS DEFEATED.*—Official counts shows that $85,000 bonds recently voted upon were defeated.

ROCHESTER, N. Y.—*NOTE SALE.*—The $20,000 Plymouth and Brooks Avenues sewer notes, maturing four months from June 3 1920 at the Central Union Trust Co. of New York (V. 110, p. 2317), were awarded on June 1 to the Genesee Valley Trust Co. of Rochester on a 6% interest basis, plus a $3 premium. The Lincoln National Bank of Rochester bid 6% plus a premium of $1.50.

ROCK FALLS TOWNSHIP HIGH SCHOOL DISTRICT NO. 301 (P. O. Rock Falls), Whiteside County, Ill.—*BOND SALE.*—On May 24 an issue of $120,000 5% 13½-year (average) coupon school bonds was awarded to the First National Bank of Rock Falls at 94.32, a basis of about 5.60%. Denom. $500. Date April 1 1920. Principal and semi-annual interest (A. & O.), payable at the First National Bank of Rock Falls. Due yearly on April 1 as follows: $6,000 1925 to 1931, inclusive; $7,000 1932 to 1935, inclusive, and $10,000 1936 to 1940, inclusive.

ROCKVALE, Fremont County, Colo.—*BOND SALE.*—We are informed that the $22,000 town hall bond issue—V. 110, p. 1665— has been disposed of locally.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 15 (P. O. Vananda), Mont.—*BONDS NOT SOLD.*—No sale was made of the $15,000 6% 10-20 year (opt.) school bonds offered on May 29—V. 110, p. 2317. Denom. $1,000. Date May 1 1920. Int. M. & N. Due May 1 1940, optional May 1 1930.

The above bonds will be sold if a desirable bid at a discount is received. P. W. Barthel is District Clerk.

ROTTERDAM COMMON SCHOOL DISTRICT NO. 11(P. O. Schenectady), Schenectady County, N. Y.—*BOND SALE.*—On May 27 the $8,000 6% 4½-11½-year serial school bonds, offered on that date—V. 110, p. 2219—were awarded to Sherwood & Merrifield of New York at 100.04, a basis of about 5.99%. Date July 1 1920. Due $1,000 yearly on Jan. 1 from 1925 to 1932, incl.

RUNNELS COUNTY COMMON SCHOOL DISTRICT NO. 31, Tex.—*BONDS REGISTERED.*—On May 24 $2,200 5% 10-20-year bonds were registered with the State Comptroller.

RUSK COUNTY (P. O. Henderson), Tex.—*BONDS REGISTERED.*—An issue of $800,000 5½% serial bonds was registered with the State Comptroller on May 29.

RYE, Westchester County, N. Y.—*NO BIDS.*—No bids were received for an issue of $16,000 5% registered disposal-plant bonds, offered on May 26. Denom. $1,000. Date Oct. 1 1919. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1920 to 1935, inclusive.

RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck) Westchester County, N. Y.—*BOND SALE.*—The $6,000 2-7-year serial school bonds, offered on May 25—V. 110, p. 2219—were awarded to the Union Savings Bank of Mamaroneck at par for 6s. Date June 1 1920. Due $1,000 yearly on June 1 from 1922 to 1927, incl.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On June 2 the temporary loan of $300,000, maturing Nov. 5 1920—V. 110, p. 2317—was awarded to the Merchants National Bank of Salem, on a 6.20% discount basis.

SALMA, Sevier County, Utah.—*BOND SALE.*—An issue of $10,000 6% paving bonds has been sold to the Palmer Bond & Mtge. Co. of Salt Lake City.

SALEM SCHOOL TOWNSHIP (P. O. Daleville), Delaware County, Ind.—*NO BIDDERS.*—There were no bidders for the $60,000 5½% coupon school bonds, offered on May 26 (V. 110, p. 2107).

SANGER SCHOOL DISTRICT, Fresno County, Calif.—*NO BIDS.*—On May 21 no bids were received for the $42,000 5% school bonds—V. 110, p. 2107.

SAN LEANDRO, Alemeda County, Calif.—*BOND OFFERING.*—Until June 7 bids will be received by J. J. Gill, City Clerk, for $11,000 6% improvement bonds, it is stated. Date May 1 1920. Interest semi-annual. Due yearly from 1921 to 1931, inclusive.

SCHENECTADY, Schenectady County, N. Y.—*CERTIFICATE SALE.*—The $100,000 certificates of indebtedness, dated May 28 and payable Oct. 28, 1920, offered unsuccessfully on May 27—V. 110, p. 2219—were later awarded to S. N. Bond & Co. of Boston, at a 6% interest basis.

NOTE OFFERING.—Proposals will be received until 11 a. m. June 11 by Leon G. Dibble, City Comptroller, for $284,224.54 temporary notes, to be issued in anticipation of the sale of bonds for the construction of a bridge. Date June 14 1920. Payable Dec. 14 1920 at the Treasurer's office or at the Importers and Traders National Bank of New York, at which bank delivery to the purchaser will also be made, unless desired elsewhere. The favorable opinion of Caldwell & Raymond of New York as to legality will be furnished the purchaser, if desired. Purchaser to pay accrued interest. Bidders must state rate of interest at which they will take the notes. Cert. check for 1% of amount of notes bid for, payable to the City Comptroller, required.

SCOTIA, Schenectady County, N. Y.—*BONDS NOT SOLD.*—An issue of $18,000 registered sewer bonds, offered on June 1 at a rate not to exceed 5½%, was not sold. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the Schenectady Trust Co. of Schenectady. Due $1,000 yearly on Aug. 1 from 1925 to 1942, incl.

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—*BOND SALE.*—Reports state that on May 28 the $75,000 school bonds recently voted—V. 110, p. 2318—were awarded to the Wm. R. Compton Co. of St. Louis at 95.65.

SELBY, Wolworth County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received, it is reported, until 8 p. m. June 8 by A. C. Groth, City Auditor, for $18,000 5% 10-year sewer bonds. Date June 1 1920. Int. semi-ann. Due June 1 1930. Cert. check for 1% required.

SKANEATELES, Onondaga County, N. Y.—*BOND SALE.*—On May 15 an issue of $33,000 5% school house bonds was sold to the Skaneateles Savings Bank at par. Denom. $1,000. Date Nov. 1 1919. Interest payable annually on Nov. 1. Due $1 000 yearly on Nov. 1 from 1920 to 1952, inclusive.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 15 by James A. Haines Sr., County Treasurer, for $20,000 4½% W. E. Squier et al, Ohio Twp., gravel road bonds. Denom. $500. Date June 15 1920. Int. M. & N. Due $1,000 each six months from May 15 1921 to Nov. 15 1930, inclusive.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Springfield County, Mo.—*BOND OFFERING.*—Proposals will be received until June 15 by Edgar J. Hoffman, Secretary Board of Education, for the $600,000 5% school bonds. Denom. $1,000. Date July 1 1920. Interest semi-annual. Due $150,000 1925, 1930, 1935 and 1940. The last $150,000 may be redeemed at the end of 15 years or on any interest-paying date thereafter.

STRAIGHT-BAYOU DRAINAGE DISTRICT (P. O. Silver City), Humphrey County, Miss.—*DESCRIPTION OF BONDS.*—The $300,000 5¾% bonds awarded on April 24 to the Delta Bank & Trust Co. of Yazoo Cit. at par and interest—V. 110, p. 2000—are in denom. of $1,000 and are dated May 1 1920. Int. semi-ann. (M. & N.) payable in New York. Due yearly on May 1 as follows: $1,000, 1921 and 1922; $2,000, 1923; $3,000, 1924; $5,000, 1925; $10,000, 1926; $14,000, 1927; $15,000, 1928; $20,000, 1929 to 1938 incl.; $24,000, 1939, and $25,000, 1940.

STRAWN INDEPENDENT SCHOOL DISTRICT (P. O. Strawn), Palo Pinto County, Tex.—*BOND SALE.*—Recently the State of Texas purchased the $100,000 5% bonds—V. 110, p. 2219—at par and int.

STRUTHERS SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—*BOND OFFERING.*—C. E. McNabb, Clerk of Board of Education, will receive proposals until 12 m. June 14 for the $275,000 6% coupon school bonds offered unsuccessfully as 5½s on Mar. 22—V. 110, p. 1452. Auth. Sec. 7625-7628, Gen. Code. Denom. $1,000. Date June 15 1920. Prin. and semi-ann. int. (J. & D.) payable at the Commerce National Bank of Youngstown. Due yearly on June 15 as follows: $2,000, 1924, 1925 and 1926; $1,000, 1927, 1928 and 1929; $3,000, 1930; $2,000, 1931; $3,000, 1932 and 1933; $4,000, 1934 to 1937, incl.; $5,000, 1938 and 1939; $6,000, 1940 and 1941; $7,000, 1942 and 1943; $8,000, 1944 to 1950 incl.; $9,000, 1951; $12,000, 1952; $16,000, 1953; $17,000, 1954; $18,000, 1955 and 1956, and $19,000, 1957, 1958 and 1959. Cert. check on a bank located in Mahoning County for $10,000, payable to the Board of Education, required.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—On May 28 an issue of $50,000 revenue notes, maturing Dec. 1 1920, was awarded to the Security Trust Co. of Lynn on a 5.90% discount basis.

SYRACUSE, Onondaga County, N. Y.—*CERTIFICATE OFFERING.*—Having failed to dispose of the $3,400,000 tax-free coupon (with privilege of registration) water refunding bonds at a rate not to exceed 5%—V. 110, p. 2318—the city is now, through M. E. Conan, City Comptroller, offering for sale at a rate not to exceed 6% $3,400,000 tax-free temporary loan certificates, to mature within one year, on a date to be set by the purchaser. Denoms. to suit purchaser. Date June 22 1920. Prin. and interest payable at the office of the Columbia Trust Co. of New York, where delivery will be made on June 25, or as soon thereafter as the certificates may be prepared. Cert. check for 2% of amount of certificates bid for, payable to the City Comptroller, required. Proposals are requested to be made upon blank forms furnished by the city. Legality approved by Caldwell & Raymond of New York, a copy of whose favorable opinion will be furnished to the purchaser. Purchaser to pay accrued interest.

TEHACHAPE SCHOOL DISTRICT, Kern County, Calif.—*PRICE PAID.*—The price paid for the $27,500 6% 1-10-year serial bonds disposed of as reported in V. 110, p. 1776—was 100.12.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller has registered the following 5% bonds:

Amount.	*Place and Purpose of Issue.*	*Due.*	*Date Reg.*
$3,000	Archer Co. Common S. D. No. 28	5-20 years	May 19
200	Angelina County Common S. D. No. 21	5-10 years	May 22
2,000	Bosque County Common S. D. No. 8	10-20 years	May 19
4,000	Dallas Co. Common S. D. No. 88	5-20 years	May 19
2,100	Henderson Co. Common S. D. No. 16	20 years	May 22
4,500	Mills Co. Common S. D. No. 18	10-20 years	May 21

TEXAS (State of).—*BONDS PURCHASED BY STATE.*—The following 5% bonds, aggregating $14,600, were purchased at par and int. by the State Board of Education for the Permanent School Fund.

Common County School District.

Dist. & No.	*Amount*	*Dist. & No.*	*Amount.*
Archer 28	$3,000	Chambers 11	$300
Atascosa 28	2,000	Dallas & Ellis 88	4,000
Castro 15	2,500	Kaufman 86	2,000
Chambers 5	800		

TIMPSON INDEPENDENT SCHOOL DISTRICT (P. O. Timpson), Shelby County, Tex.—*BOND SALE.*—The $10,000 5% 20-40-year bonds—V. 110, p. 2220—have been sold to the State of Texas at par and int.

TONAWANDA SCHOOL DISTRICT NO. 3 (P. O. Tonawanda, Erie County, N. Y.—*BOND SALE.*—Thayer, Drew & Co. of New York have purchased and are now offering to investors at a price to yield 5¼% an issue of $105,000 6% coupon (with privilege of registration) school bonds. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. payable in New York exchange. Due part yearly from 1921 to 1940 incl.

TUCSON, Pima County, Ariz.—*BONDS VOTED.*—It is stated that on May 15 the $140,000 water-works and $75,000 street-impt. 6% bonds were voted.

BONDS DEFEATED.—It is also stated that on the same day the $40,000 Sixth Ave. subway, $40,000 Stone Ave. subway and the $35,000 ornamental street lighting 6% bonds were voted down.

TUCSON SCHOOL DISTRICT (P. O. Tucson), Pima County, Ariz.—*BOND ELECTION.*—On June 3 $700,000 school bonds are to be submitted to a vote.

TWIN FALLS, Twin Falls County, Ida.—*BOND SALE.*—According to reports, the $604,213 coupon or registered local improvement paving bonds offered on May 31—V. 110, p. 2108,—have been sold at par to the Warren Construction Co. of Portland.

VALLEJO GRAMMAR SCHOOL DISTRICT, Solano County, Calif.—*BOND OFFERING.*—It is stated that the $250,000 5½% grammar school bldg. bonds—V. 110, p. 2220—will be offered for sale June 14. Denom. $1,000. Int. semi-ann.

VALLEJO HIGH SCHOOL DISTRICT, Solano County, Calif.—*BOND OFFERING.*—Bids will be received for the $250,000 5½% high school bldg. bonds—V. 110, p. 2220—it is stated, until June 14. Denom. $1,000. Int. semi-ann.

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—*BOND DESCRIPTION.*—The $262,000 6% road bonds awarded on April 28 to George E. Ellis of Grand Rapids—V. 110, p. 2000—are in the denominations of $500 and $1,000, are dated June 1 1920, maturing in 10 years, with int. at 6% payable semi-ann. in May and November of each year.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 8 by Walter Smith, County Treasurer, for $20,800 4½% R. W. King et al Union Twp. road bonds. Date day of sale. Int. M. & N. Due $2,600 each six months from May 15 1921 to Nov. 15 1924, incl.

VERONA, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 7 p. m. June 24 by S. M. Gundy, Borough Secretary, for $35,000 coupon (with privilege of registration) funding bonds to bear 4½% or 5% interest, as bidders elect. Denoms. to suit purchaser. Int. semi-ann. Due $5,000 in 1928, 1934, 1938, 1942, 1945, 1948 and 1950. Cert. check for $1,000 required.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—G. H. Hitchcock, City Auditor, will receive proposals until 12 m. June 15 for the following 5½% bonds:
$14,500 street impt. (city's share) bonds. Auth. Sec. 3939 Gen. Code. Date June 1 1920. Due $500 yearly on June 1 from 1921 to 1949, incl.
13,000 refunding bonds. Auth. Sec. 3916 Gen. Code. Date June 1 1920. Due $500 yearly on June 1 from 1921 to 1946, incl.
5,000 sewer, drain and ditch construction bonds. Auth. Sec. 3939 Gen. Code. Date May 1 1920. Due $500 yearly on May 1 from 1921 to 1930, incl.
Denom. $500. Int. semi-ann. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued int.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—On May 28 the Old Colony Trust Co. of Boston, bidding 101.569, was awarded the following 5½% coupon tax-free bonds:
$12,000 1-12-year serial land bonds, a basis of about 5.21%. Due $1,000 yearly on June 1 from 1921 to 1932, incl.
30,000 8 4-5-year (aver.) building construction bonds, a basis of about 5.24%. Due yearly on June 1 as follows: $2,000, 1921 to 1930, incl., and $1,000, 1931 to 1940, incl.
Denom. $1,000. Date June 1.1920. Prin. and semi-ann. int. (J. & D.) payable at the Fourth Atlantic National Bank of Boston. Other bidders, all of Boston, were:

F. S. Moseley & Co.	101.25	Arthur L. Perry & Co.	100.66
Wise, Hobbs & Arnold	100.881	R. L. Day & Co.	100.439
Merrill, Oldham & Co.	100.799		

WAUKESHA COUNTY (P. O. Waukesha), Wis.—*CORRECTION.*—The amount of bonds sold over the counter to the different banks of the county was $200,000 (not $250,000 as reported in V. 110, p. 2319).

WAYNE COUNTY (P. O. Waynesboro), Miss.—*BOND OFFERING.*—John P. Davis, Chancery Clerk, will receive bids until June 8, it is stated, for the $20,000 20-year road bonds—V. 110, p. 789.

WELD COUNTY (P. O. Greeley), Colo.—*BOND SLECTION.*—According to reports the people of the county will be asked to vote upon a bond issue of $1,000,000 at the fall election, the money to be used for the building of permanent bridges in the county.

WELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Ft. Lupton), Colo.—*BOND ELECTION—SALE.*—Subject to an election yet to be called, $57,000 6% 10-20-yr. (opt.) school bonds have been sold to Bosworth, Chanute & Co. of Denver.

Financial Statement.

Assessed valuation	$1,920,750
Total bonded debt	109,000
Population (est.)	2,500

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000, dated June 1 and maturing Dec. 22 1920, was awarded on May 28 to the Weymouth Trust Co. of South Weymouth on a 6% discount basis.

WHARTON SCHOOL DISTRICT (P. O. Wharton), Morris County, N. J.—*BOND SALE.*—The issue of $150,000 6% school bonds offered on June 1—V. 110, p. 2221—has been disposed of at private sale. Date June 1 1920. Due $5,000 yearly on June 1 from 1921 to 1950, incl.

WHITEHALL, Washington County, N. Y.—*BOND SALE.*—On June 1 the following 2 issues of bonds, offered on that date—V. 110, p. 2319—were awarded to Harris, Forbes & Co. of New York at 100.303 and interest for 5.90%:
$36,000 5½-28⅛-year serial paving bonds, a basis of about 5.87%. Due $1,500 yearly on Nov. 1 from 1925 to 1948, incl.
20,000 5-24 year serial sewer bonds, a basis of about 5.86%. Due $1,000 yearly on May 1 from 1925 to 1944, incl.
Date May 1 1920.

WINDER, Barrow County, Ga.—*BOND SALE.*—The $35,000 paving and $17,000 sewerage system 5% 20-year bonds offered on May 27—V. 110, p. 2221—have been sold to the Farmers' Bank of Winder at 102. Denom. $1,000. Int. semi-ann.

WOLF POINT, Roosevelt County, Mont.—*NO BIDS.*—No bids were received on May 17 for the $50,000 6% water bonds—V. 110, p. 1668.

WOODBURY (P. O. Highland Mills), Orange County, N. Y.—*BOND SALE.*—On May 27 the $55,500 5½% coupon highway bonds, offered on that date—V. 110, p. 2109—were awarded to Henry Hall of Highland Mills, at par. Date June 1 1920. Due $4,500 March 1 1921, and $3,000 yearly on March 1 from 1922 to 1938, incl.

WYLIE INDEPENDENT SCHOOL DISTRICT (P. O. Wylie), Collin County, Tex.—*BOND OFFERING.*—Bids will be received at any time by J. W. Russell, Sec'y Board of Education, for the $15,000 5% 10-40-year (opt.) school bonds—V. 109, p. 704. Date April 1 1920. Int. annually, payable at the office of the State Treasurer or at the Seaboard National Bank, New York.

YAKIMA COUNTY (P. O. Yakima), Wash.—*DESCRIPTION OF BONDS.*—The $409,400 6% tax-free Donahue road bonds recently purchased by Carstens & Earles, Inc., of Seattle—V. 110, p. 2000—are in denoms. of $1,000 and $500 and are dated June 1 1920. Prin. and semi-ann. int. payable at the Fiscal Agency of the State of Washington in New York City, N. Y., or through the offices of Carstens & Earles, Inc., in Seattle, San Francisco, Spokane, Portland and Los Angeles. Due yearly on June 1 as follows: $73,950, 1921; $161,450, 1922; $48,000, 1923; $33,750, 1924; $39,500, 1925; $10,750, 1926 to 1928, incl., and $10,250, 1929 and 1930.

Financial Statement.

Actual value, estimated	$80,000,000
Assessed valuation	39,441,295
Total bonded debt, including this issue	*1,397,400
Population, 1910 census	41,709
Present population, estimated	55,000

*$180,000 bonds to be retired July 1 1920.
These bonds are issued under the so-called Washington-Donahue Act.

YUMA, Yuma County, Ariz.—*BOND ELECTION.*—On June 22 $50,000 city hall bonds are to be voted upon. S. F. Stanley, Recorder.

YUMA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laird), Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $19,000 6% 15-30-yr. school bonds.

ZUNI SCHOOL DISTRICT (P. O. Zuni), McKinley County, N. M.—*BOND ELECTION.*—An issue of $5,000 school bonds is soon to be voted upon.

CANADA, its Provinces and Municipalities.

BRANTFORD, Ont.—*DEBENTURE SALE.*—It is reported that an issue of $100,000 5½% 4-19-year serial debentures has been purchased by W. L. McKinnon & Co.

ELM CREEK, Man.—*DEBENTURES VOTED.*—At an election held May 17 a by-law to issue $45,000 6% school bldg. alteration bonds carried by a vote of 31 "for" to 27 "against." These debentures are now for sale.

FERTILE VALLEY R. M., Sask.—*DEBENTURES AUTHORIZED.*—Newspapers report that an issue of $5,000 municipal office debentures has been authorized.

GALT, Ont.—*DEBENTURE ELECTION.*—An election is to be held on June 19 for the purpose of voting on a by-law to issue $30,000 debentures.

HALIFAX, N. S.—*DEBENTURE SALE.*—The $500,000 6% 10-year debentures, which were offered in plce of the $82,490 5½% and 6% 10-year and 33,year debentures for which tenders were rejected on May 6 —V. 110, p. 2221—have been disposed of on a 6.25% basis through brokers at a commission of 1½%.

LACHINE, Que.—*DEBENTURES AUTHORIZED.*—The council has authorized the issuance of $246,000 sewer, water-works, sidewalk, public bath, floating debt, and housing debentures, according to reports.

MacDONALD R. M. (P. O. Sanford), Man.—*DEBENTURE SALE.*—An issue of $40,000 6% 20-year installment road debentures has been awarded to the Bond & Debenture Co. of Winnipeg. Date Jan. 1 1920.

MANITOBA (Province of).—*DEBENTURES SOLD IN PART.*—The following bids, according to reports, were received for the $2,769,000 6% 5-year debentures, offered on May 26—V. 110, p. 2221:

Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Toronto, and Illinois Trust & Savings Bank, Chicago, 89.66 for $2,000,000, with an option for two weeks on the balance, or 89.39 for the whole block.

Aemilius Jarvis & Co., Toronto; Halsey Stuart & Co., Chicago; Wm. A. Ross & Co., Winnipeg, 89.57 for $1,769,000, with an option on the balance of $1,000,000.

National City Co. and Harris, Forbes & Co., 88.88 for the whole block.

W. A. Mackenzie & Co., Continental and Commercial Trust Co., Chcago; E. H. Rollins & Son, Boston; W. R. Compton & Co., New York and Chicago, 88.65.

All these offers were for payment in American funds.

An award was made of $2,000,000 of the debentures to the syndicate headed by Wood, Gundy & Co. on its bid of 89.66.

PIPESTONE (P. O. Reston), Man.—*DEBENTURE OFFERING.*—Tenders will be received until June 25 by G. F. Birney, Municipality Secretary-Treasurer, for the following 5½% debentures:

$80,000 30-year installment road debentures. Installments of principal and interest payable annually on Jan. 1.

13,000 20-year telephone debentures. Int. F. & A. Principal payable at end of 20 years.

These debentures are guaranteed by the Provincial Government of Manitoba.

St. PIERRE HILL, Que.—*DEBENTURE SALE.*—Rene T. Leclere of Montreal has purchased $330,000 6% debentures. Denom $1,000, $500 and $100. Date May 1 1920. Prin. and semi-ann. int. (M. & N.), payable at the Royal Bank of Canada, in Montreal or Quebec. Due May 1 1925.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Monteray Times" of Toronto, is a list of authorizations granted by the Local Government Board from April 26 1920 to May 12 1920:

10-years, 8% installment—Antelope Valley, $3,650; Roseleaf, $1,200. 10-years, 8%, annuity—Sunny Brae, $1,000; South Loverna, $4,500; South Dean, $2,500; Sunkist, $4,250; Quinton, $13,500; Arbor Hill, $600; Beaver Bank, $4,900; Conquest, $33,000; Wheatwyn, $5,000; Truax, $4,500; Beverill, $1,250; Birson, $2,800; Molewood, $4,200; Parkbeg Village, $1,400; Rose Leaf, $1,200; Manchester, $300; Bianfait, $30,000. 10-years, 8%, annuity—Dressler, $2,000; Wiley, $1,000; Lunnville, $1,000; Lunby, $2,000. Abbey, $16,000, 7%, 20-years, annuity; Marlin, $2,500 7½%, 20-years, annuity.

DEBENTURE SALE.—Debentures reported sold by the Local Government Board from April 26 to May 12 1920 aggregating $175,850, are as follows:

Schools—Eyebrow Town, $20,000; Hawarden, $28,000; Quinton, $13,500; Weyburn, $80,000; Harris, Read & Co., Regina. Durham, $1,200; Regina P. S. Board. Queensville, $800; J. R. Trumpour, Alameda. Rosthern, $7,000; care Imperial Bank, Rosthern. Deer Run, $2,750; Nay & James, Regina. Thorncliffe, $500; Rose Town Sinking Fund. Little Moose Lake, $3,800; Bon Accord, $3,600; Waterman-Waterbury, Regina. Standard, $1,000, Tarnopol, $1,000; H. H. Campkin, Regina Badger, $700; Aroma, $2,500; Canada Landed and National, Winnipeg. Arran, $4,000; Teepe, $4,500; T. K. McCallum, Saskatoon. Andersonville, $1,000; J. D. Robertson, Mortlach.

SCEPTRE, Sask.—*DEBENTURES AUTHORIZED.*—The village has been given authority to issue $2,800 sidewalk debentures, it is stated.

SHAUNAVON, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until June 21 by F. G. Horsey, Town Clerk, for $15,500 7% fire dept. improvement debentures.

VANCOUVER, B. C.—*DEBENTURE ELECTION.*—On June 19, it is stated, an election is to be held to vote on the issuance of $1,425,000 debentures.

VANTAGE, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the Local Government Board has authorized the village to issue $1,200 street grading and sidewalk debentures.

WINDSOR (P. O. Windsor Mills), Que.—*DEBENTURE SALE.*—An issue of $45,000 5½% debentures has been purchased by Rene T. Leclere of Montreal. Denom. $100 and $500. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.), payable at the Canadian Bank of Commerce at Windsor, Montreal and Quebec. Due Nov. 1 1929.

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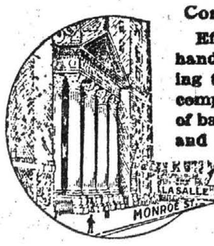

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Port of Tacoma, Washington

General Obligation 5% Bonds

Financial Statement

Actual value $189,884,048
Assessed valuation, 1919 94,942,024
Total bonded debt (this issue only) 1,500,000
Bonded Debt Less than One and Three-Quarters Per Cent of Assessed Valuation.

Maturing 1931-1955

Price, Par and Interest

Bolger, Mosser & Willaman

29 South La Salle Street, Chicago

$270,000

Stephens County, Texas

DIRECT OBLIGATION
5½% BONDS

Due serially 1921 to 1950

Assessed value of taxable property 1919 $18,20 010
Total bonded indebtedness 71 000
Bonded debt less than 4% of assessed valu on
Population, estimated, 20,000.

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Mortgage Trust Compan

202 North Broadway Saint Louis

$300,000 Casey-Hudson Company
8% Cumulative Serial Preferred Stock at $100 per share and accrued dividends
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Dated January 1, 1920. Due January 1, 1940.
Optional serially 1930 to 1939.

Principal and semi-annual interest (January 1 and July 1) payable at the Hanover National Bank, New York City. Denomination $1,000.

FINANCIAL STATEMENT

Real Value (estimated) . . .	$60,000,000
Assessed Valuation . . .	17,602,373
Total Bonded Debt, including this issue	1,029,880
Sinking Fund	66,827
Net Debt	963,053

Population 20,000

PRICE TO YIELD 5¼% to optional date and 6% thereafter.

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