



# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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Surplus and Profits - - \$13,600,000

Deposits, May 4, 1920 - \$196,000,000

Foreign Exchange Department

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SURPLUS.....\$5,000,000.00  
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CAPITAL.....\$15,000,000

SURPLUS AND PROFITS..... 22,227,000

DEPOSITS (May 4, 1920).....\$64,289,000

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Government and Municipal

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Established over 100 Years

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

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At London, England, and at Mexico City.  
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West Indies, British Guiana and West Africa—The Colonial Bank (in which an interest is owned by the Bank of Montreal).

**The Dominion Bank**

HEAD OFFICE, TORONTO

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

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President General Manager.

New York Agency, 51 Broadway  
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London Branch, 73 Cornhill  
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RESERVE.....\$15,000,000

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General Manager, Sir John Aird.  
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Lloyd's Bank, Limited.

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(Incorporated 1832)

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

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

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Established 1869

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

Head Office..... Montreal  
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E. L. PEASE, Vice-Pres. & Man. Director  
C. E. NEILL, General Manager

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## Foreign

## Australia and New Zealand

BANK OF  
NEW SOUTH WALES

(ESTABLISHED 1817.)

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

\$56,000,000

Aggregate Assets 30th Sept. 1919...\$325,181,247  
SIR JOHN RUSSELL FRENCH, K.B.E.,  
General Manager.

545 BRANCHES and AGENCIES in the  
Australian States, New Zealand, Fiji, Papua  
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Wool and other Produce Credits arranged.

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Established 1827 Incorporated 1880

Capital—  
Authorized and Issued.....£7,500,000  
Paid-up Capital £2,800,000 To  
Reserve Fund...£2,870,000 Together £5,670,000  
Reserve Liability of Proprietors.....£5,000,000

Total Capital and Reserves.....£10,670,000  
The Bank has 41 Branches in VICTORIA, 29 in  
NEW SOUTH WALES, 10 in QUEENSLAND,  
14 in SOUTH AUSTRALIA, 31 in WESTERN  
AUSTRALIA, 3 in TASMANIA and 44 in NEW  
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Head Office: 71 CORNHILL, LONDON, E. C.  
Manager—W. J. Essame.  
Assistant Manager—W. A. Laing

THE  
Commercial Banking Company  
of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital.....£2,000,000  
Reserve Fund.....1,040,000  
Reserve Liability of Proprietors..... 2,000,000  
46,040,000

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Credit are issued by the London Branch on the  
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Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed...£1,500,000  
Capital Paid Up.....£750,000  
Reserve Liability of Shareholders..... £750,000  
Reserve Fund and Undivided Profits... £765,794

Branches in India, Burma, Ceylon, Straits Settlements,  
Federated Malay States, China, and Mauritius,  
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Branches in India, Burma, Ceylon, British East  
Africa, Uganda and at Aden and Mansibar.

Subscribed Capital.....£3,000,000  
Paid-up Capital.....£1,500,000  
Reserve Fund.....£1,850,000  
The Bank conducts every description of banking  
and exchange business.

## CLERMONT &amp; Co.

BANKERS

GUATEMALA,  
Central America

Cable Address: "Clermont"

## English Scottish and Australian Bank, Ltd.

Head Office: 25 Lombard St., London, E. C. 3

Subscribed Capital.....£1,078,875  
Paid-up Capital..... 539,437 10  
Further Liability of Proprietors... 539,437 10  
Reserve Fund..... 550,000  
Remittances made by Telegraphic Transfer.  
Bills Negotiated or forwarded for Collection.  
Banking and Exchange business of every de-  
scription transacted with Australia.  
M. JANION, Manager.

Hong Kong & Shanghai  
BANKING CORPORATION

Paid up Capital (Hong Kong Currency)....\$15,000,000  
Reserve Fund/In Gold.....\$15,000,000  
In Silver.....\$21,000,000

Reserve Liabilities of Proprietors..... 15,000,000  
GRANT DRAFTS, 1896 LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SET-  
TLEMENTS, INDIA.  
WADE GARDNER, Agent, 34 W

LONDON JOINT CITY & MIDLAND  
BANK LIMITED

HEAD OFFICE

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

OVER 1,450 OFFICES IN ENGLAND AND  
WALES

Subscribed Capital.....£38,053,445  
Paid-up Capital..... 10,797,195  
Reserve Fund..... 10,797,195  
Deposits (Dec. 31st, 1919).....371,742,389

OVERSEAS BRANCH

65 &amp; 66, Old Broad Street, London, E.C.2

Foreign Banking Business of  
Every Description Undertaken

Rt. Hon. R. McKENNA—Chairman

Affiliated Banks:

BELFAST BANKING COMPANY LTD.

Over 110 Offices in Ireland

THE CLYDESDALE BANK LTD.

Over 150 Offices in Scotland

## International Banking Corporation

55 WALL STREET, NEW YORK CITY

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

Branches in:

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

Established 1879

## ROBERT BRUNNER

Banker and Broker

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

The Union Discount Co.  
of London, Limited

35 CORNHILL.

Telegraphic Address, Uulsoo; London.

Capital Authorized & Subscribed \$10,000,000  
Capital Paid Up..... 5,000,000  
Reserve Fund..... 5,000,000  
\$5=£1 STERLING.

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

At Call 5 Per Cent.

At 3 to 7 Days' Notice, 5½ Per Cent.

The Company discounts approved bank and  
mercantile acceptances; receives money on de-  
posit at rates advertised from time to time; and  
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount  
Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Nadis London.

Subscribed Capital.....\$21,166,625  
Paid-up Capital..... 4,233,325  
Reserve Fund..... 2,500,000  
(\$5=£1 STERLING.)

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

5% per annum at call.

5½% at 7 and 14 days notice.

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

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK  
LIMITEDwith which has been amalgamated the London  
Provincial & South Western Bank, Ltd.

HEAD OFFICE:

54, Lombard St., London, E. C., Eng.  
and over 1,400 branches in England and Wales;  
Agents in all banking towns throughout  
the world

AUTHORIZED CAPITAL..... £20,000,000  
ISSUED CAPITAL..... £14,210,500  
RESERVE FUND..... £7,000,000  
DEPOSITS..... £206,053,126

EVERY DESCRIPTION OF BANKING  
BUSINESS TRANSACTED

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

LONDON COUNTY WESTMINSTER  
AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.

Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq.

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

(31st Dec., 1919.)  
Current, Deposit and other ac-  
counts..... £304,547,726

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

Joint General Managers:

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

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

BELGIAN BRANCHES:

ANTWERP: 41, Place de Meir

BRUSSELS: 114 and 116, Rue Royale

SPANISH BRANCHES:

BARCELONA: Paseo de Gracia 8 &amp; 10

BILBOA: Gran Via 9

MADRID: Avenida del Conde de Penalver 21 &amp; 23

AFFILIATED IN FRANCE

London County, Westminster &amp; Paris Foreign

Bank, Limited.

PARIS: 22, Place Vendome

LYONS: 37, Rue de la Republique

BORDEAUX: 22 &amp; 24, Cours de l'Intendance

MARSEILLES: 29 Rue Cannebiere

NANTES: 6, Rue Lafayette

AFFILIATED IN IRELAND

ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected

for Customers of this Bank, free of Commission.

The Bank is represented by Branches or Agents in all

the Principal Cities and Towns of the United King-  
dom and has Correspondents throughout the World.

EXECUTOR AND TRUSTEE DUTIES

UNDERTAKEN

## Banca Italiana Di Sconto

with which are incorporated the  
Societa Bancaria Italiana  
and the

Societa Italiana di Credito Provinciale

Capital Fully Paid Up.....Lire 315,000,000

Reserve Fund..... " 41,000,000

Deposit and Current Accounts " 2,696,000,000

(May 31, 1919)

Central Management and Head Office:

ROME

Special Letters of Credit Branch in Rome

(formerly Sebastei &amp; Reali), 20 Piazza di Spagna.

Foreign Branches: FRANCE: Paris, 2 Rue le

Folletier angle Bould. des Italiens; BRAZIL: Sao

Paulo and Santos; NEW YORK: Italian Discount

&amp; Trust Co., 399 Broadway.

Offices at Genoa, Milan, Naples, Palermo;

Turin, Trieste, Venice, Florence, Bologna;

Catania, Leghorn, and over 100 Branches in the

Kingdom.

London Clearing Agents: Barclay's Bank, Ltd.,

168 Fenchurch Street, E.C.

EVERY KIND OF BANKING BUSINESS

TRANSACTED.

## Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

Capital &amp; Reserves = legal 148,215,765—£12,933,47

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



Foreign

**SPERLING & CO.**

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

FISCAL AGENTS FOR

Public Utility  
and  
Hydro-Electric Companies

NEW YORK AGENTS

SPERLING & CO., INC.,  
128 BROADWAY.

**BANCA COMMERCIALE ITALIANA**

Head Office MILAN

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

AGENCY IN NEW YORK,  
168 BROADWAY

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

West End Agency and London Office of the  
Italian State Railways, 17 Waterloo Place,  
Regent St., S. W.

Correspondents to the Italian Treasury.

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

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

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

**STANDARD BANK OF SOUTH AFRICA, Ltd**

HEAD OFFICE, LONDON, E. C.

Authorized Capital.....\$50,000,000  
Subscribed Capital.....\$31,250,000  
Paid-up Capital & Reserve Fund \$18,812,600  
Total Resources.....\$306,128,418

Over 350 Branches and Agencies throughout  
South Africa.

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

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

**LEU and CO'S BANK,**

LIMITED

ZURICH, (Switzerland)  
Founded 1755

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

EVERY DESCRIPTION OF BANKING BUSI-  
NESS TRANSACTED.

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

**PETROLEUM BANKING & TRUST CO. S. A**

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

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

**CRÉDIT SUISSE**

Established 1856

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

HEAD OFFICE  
Zurich, Switzerland

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

GENERAL BANKING BUSINESS,  
Foreign Exchange  
Documentary Business, Letters of Credit

Foreign

**Banque Nationale de Credit**

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

Head Office:  
PARIS

270 Branches in France  
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

**Swiss Bank Corporation**

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

London Office, 43 Lothbury, E. C. 2

West End Branch.....11c Regent Street  
Waterloo Place S. W. 1

Capital paid up, . . \$20,000,000  
Surplus, . . . . . \$6,200,000  
Deposits, . . . . . \$190,000,000

**Union De Banques Suisses**

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

ZURICH

St. Gall, Winterthur, Basle, Geneve,  
Lausanne  
and many more branches

Every Description of Banking Business

Foreign Exchange, Documentary Credits.

CAPITAL PAID UP.....Frs.75,000,000  
RESERVES ..... " 10,000,000

**The NATIONAL BANK  
of SOUTH AFRICA, Ltd.**

Over 400 Branches in Africa

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

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

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

**Royal Bank of Scotland**

Incorporated by Royal Charter, 1727.

Paid-up Capital.....£3,000,000  
Reserve and Undivided Profits.....£1,882,276  
Deposits.....£28,848,823

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

London Office . . . . . 8 Bishopsgate, E.C. 2  
Manager: Wm. Wallace.

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

170 Branches Throughout Scotland.

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

Foreign

**NATIONAL BANK  
of EGYPT**

Head Office—Cairo.

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

Capital, fully paid.....£3,000,000  
Reserve Fund.....£1,663,276

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

**THE  
NATIONAL PROVINCIAL AND  
UNION BANK OF ENGLAND**

Limited:

(£5=£1.)

SUBSCRIBED CAPITAL .....\$191,470,000  
PAID-UP CAPITAL . . . . . \$37,314,000  
RESERVE FUND . . . . . \$31,859,500

Head Office:

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

**ROTTERDAMSCH  
BANKVEREENIGING**

Rotterdam . . . . . Amsterdam  
The Hague

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

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

**Arnold Gilissen & Co.**

80-81 Damrak  
AMSTERDAM

Cable Address : Achilles-Amsterdam

ROTTERDAM THE HAGUE

Established 1871

BANKERS AND STOCKBROKERS  
FOREIGN EXCHANGE

**BANK OF BRITISH WEST AFRICA, LTD.**

Authorized Capital .....£5=£1  
Subscribed Capital .....\$10,000,000  
Capital (Paid Up) .....7,250,000  
Surplus and Undivided Profits.....2,900,000

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

**Ionian Bank, Limited**

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

Also at Alexandria, Cairo, &c., in Egypt.  
Head Office: Basildon House,  
Moorgate Street,  
LONDON, E. C. 4.

**THE COMMERCIAL BANK OF SCOTLAND, Ltd**

Established 1810

Head Office—EDINBURGH  
Capital (Subscribed).....£5,500,000

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

Reserve.....£1,000,000 Deposits.....£36,071,163

ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.

London Office—62 Lombard Street, E. C. 3.

Glasgow Office—113 Buchanan Street.

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

New York Agents—American Exchange Nat. Bank



## Bankers and Brokers outside New York

ST. LOUIS

**A. G. Edwards & Sons**

Members  
New York Stock Exchange  
St. Louis Stock Exchange

410 Olive St.  
ST. LOUIS

38 Wall St.  
NEW YORK

MUNICIPAL  
CORPORATION } BONDS  
INDUSTRIAL }  
PREFERRED STOCKS

**MUNICIPAL  
ISSUES**

Drainage, Levee and Road Districts  
underwritten and distributed.

We specialize in utility and industrial  
issues of the Middle West and South.

Capital, Surplus and Profits  
\$8,500,000

BOND DEPARTMENT

**Mississippi Valley Trust Co.**  
ST. LOUIS

**Lorenzo E. Anderson & Company**

310 N. 8th St., St. Louis.

Municipal & Corporation Bonds

Members  
New York Stock Exchange  
New York Cotton Exchange  
Chicago Board of Trade  
St. Louis Merchants Exchange  
St. Louis Cotton Exchange  
St. Louis Stock Exchange

Herndon Smith

Charles W. Moore

William H. Burg

**SMITH, MOORE & CO.**

INVESTMENT BONDS

OLIVE ST., ST. LOUIS, MISSOURI

ST. LOUIS SERVICE

**MARK C. STEINBERG & CO.**

Members New York Stock Exchange  
Members St. Louis Stock Exchange

300 N. Broadway ST. LOUIS

Members St. Louis Stock Exchange

**STIX & CO.**

Investment Securities

509 OLIVE ST.

ST. LOUIS

TOLEDO

**TUCKER, ROBISON & CO**

Successors to

David Robison Jr. & Sons,  
Bankers—Established 1876.

Municipal, Railroad and Corporation Bonds  
Toledo and Ohio Securities

Barber Building, TOLEDO, OHIO

**Graves, Blanchet & Thornburgh**

MUNICIPAL BONDS

GARDNER BUILDING  
TOLEDO, OHIO

CHICAGO

**Dodge & Ross,**  
(INCORPORATED)

INVESTMENT BANKERS

Specializing in

Bonds and Preferred Stocks  
of

Public Service and Industrial  
Corporations

111 West Monroe Street,  
CHICAGO

**Greenebaum Sons  
Bank and Trust Company**

Southeast Corner La Salle and Madison Sts.  
GENERAL BANKING

Capital and Surplus, \$2,000,000

6% CHICAGO FIRST MORTGAGE BONDS

Suitable for Estates, Trustees and Individuals

Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank

**A. O. Slaughter & Co.**

Members

New York Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade

110 WEST MONROE STREET  
CHICAGO, ILL.

**Radon, French & Co.**

Investment Securities

111 West Monroe Street  
CHICAGO

**Powell, Garard & Co.**

INVESTMENT SECURITIES

39 South La Salle Street  
Chicago

New York Philadelphia St. Louis

**CHAS. S. KIDDER & CO.**

Investment Bankers

Established 1858

108 South La Salle St. CHICAGO

**TAYLOR, EWART & CO.**

INVESTMENT BANKERS

105 South La Salle Street  
CHICAGO

Municipal, Railroad and Public  
Utility Bonds

Municipal and  
Corporation

BONDS

**SHAPKER, WALLER & CO**

13 SOUTH LA SALLE STREET

CHICAGO

**John Burnham & Co.**

High Grade Investment Securities,  
Convertible Note  
Issues, Bonds, Bank Shares,  
Unlisted Securities.

41 South La Salle St.  
CHICAGO

CHICAGO

**TILDEN & TILDEN**

Incorporated

INVESTMENT BONDS

208 SO. LA SALLE STREET  
CHICAGO

**SCOTT & STITT**

INVESTMENT SECURITIES

111 W. Monroe St.  
CHICAGO

**JAMES D.  
LACEY TIMBER CO.**

TIMBER BONDS  
based always upon  
expert verification  
of underlying assets

332 SO. MICHIGAN AV., CHICAGO

CINCINNATI

\$250,000.00

AKRON, OHIO

5 1/2%

SCHOOL BONDS

Due 1922 to 1936 to yield 5 1-8.

FINANCIAL STATEMENT.

Assessed valuation.....\$279,300,700

Net debt.....5,896,000

Population 200,000.

**The Provident Savings  
Bank & Trust Co.**

Bond Department  
CINCINNATI, OHIO.

**ROBERTS & HALL**

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

INVESTMENT SECURITIES

CINCINNATI

OHIO

**Greenwood County, S. C.**

ROAD 5% BONDS

100 and Interest

**Weil, Roth & Co.**

NEW YORK

CINCINNATI

**CHANNER & SAWYER**

INVESTMENT SECURITIES

Union Trust Bldg.,  
CINCINNATI, OHIO

Ohio Securities—Municipal Bonds  
New York Stocks and Bonds

DEALERS IN

INVESTMENT SECURITIES

**IRWIN, BALLMANN & CO.**

222-224-226 Walnut St.  
CINCINNATI, OHIO

**EDGAR FRIEDLANDER**

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

SPRINGFIELD, ILL.

**Matheny, Dixon, Cole & Co.**

Ridgely-Farmers Bank Bldg.,  
SPRINGFIELD, ILLINOIS.

Illinois Municipal Bonds  
and

First Mortgage Farm Loans.

Bankers and Brokers Outside New York

PITTSBURGH

**LYON, SINGER & CO**  
INVESTMENT BANKERS

Commonwealth Bldg., PITTSBURGH  
Securities of Pittsburgh District  
Pennsylvania Municipal Bonds

**Geo. W. Eberhardt & Co.**

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

**A. E. MASTEN & CO.**

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

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

Successors to L. J. DAWES & CO., INC.  
MATTERS FINANCIAL  
Union Arcade Pittsburgh, Pa.

**W. Carson Dick & Company**

INVESTMENT BONDS

890-898 UNION ARCADE BUILDING  
PITTSBURGH, PA.

KANSAS CITY

**W. C. Sylvester Inv. Co.**

Investment Bonds  
Kansas City Securities

826 Baltimore Kansas City, Mo.

**STREET & COMPANY**

Municipal & Corporate Bonds  
Local Securities

Kansas City Missouri

BUFFALO

**Loew's Buffalo Theatres**  
Preferred and Common Bought and Sold  
Specialists in  
Canadian and Western New York Securities

**Slocum, Eckardt & Company**

420 Ellicott Square, Buffalo, N. Y.

**JOHN T. STEELE**

BUFFALO, N. Y.

Government, Municipal  
and Corporation Bonds

SPECIALISTS IN  
Buffalo and Western New York Securities

**IRVING T. LESSER**

STOCKS AND BONDS

478 Ellicott Square BUFFALO, N. Y.

COLUMBUS

**CLAUDE MEEKER**

Investment Securities

Specialist in Cities Service Issues

8 East Broad St., COLUMBUS, O.  
71 Broadway, NEW YORK CITY

MICHIGAN

**Hoods, Swan & Edwards Co.**

Members Detroit Stock Exchange

Inquiries Solicited in All Markets. Stocks  
Carried on Conservative Margins.

818 Congress Bldg., DETROIT, MICH.

**A. J. Hood & Company**

(Established 20 Years)

MICHIGAN SECURITIES  
BOUGHT—SOLD—QUOTED

Specialize in Michigan Stocks and Bonds  
PENOBSCOT BUILDING. DETROIT

**GORDON, FORTIER & CO.**

Investment Securities

Suite 1618, Dime Bank Building  
Telephone Cadillac 5050

DETROIT MICHIGAN

**W. A. HAMLIN & CO.**

Members Detroit Stock Exchange

Motor Stocks, Public Utilities & Oils

1018 Penobscot Bldg., DETROIT, MICH

**WATLING, LERCHEN & COMPANY**

Michigan Municipal Bonds

Local Corporation Bonds and Stocks

Members Detroit Stock Exchange

DETROIT GRAND RAPIDS

**DANSARD-HULL-BUMPUS COMPANY**

INVESTMENT SECURITIES

47 Congress St., West

DETROIT

Members Detroit Stock Exchange

**FENTON, CORRIGAN & BOYLE**

Investment Bankers

Chicago Detroit Grand Rapids

Underwrite and distribute entire issues  
of Industrial and Public Utility securities

**KEANE, HIGBIE & CO.**

MUNICIPAL BONDS

87 GRISWOLD ST. DETROIT

**C. M. DEAKIN & CO.**

Members Detroit Stock Exchange

Correspondents

VAN EMBURGH & ATTERBURY, New York  
CLEMENT, CURTIS & CO., Chicago

801-2 Dime Bank Building  
Detroit

Detroit is the market for  
DETROIT MOTOR STOCKS

Reo Paize Ford  
Continental & Packard

**JOEL STOCKARD & CO.**

Members Detroit Stock Exchange  
DETROIT, MICH.

NEWARK, N. J.

**CONSERVATIVE  
INVESTMENT SECURITIES**

List upon request

**F. M. CHADBOURNE & CO.**

FIREMEN'S INSURANCE BUILDING,  
NEWARK, N. J.

MICHIGAN

Members of Detroit Stock Exchange

**Charles A. Parcels & Co.**

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH.

Members Detroit Stock Exchange

**Richard Brand Company**

Specializing Detroit Securities

We invite your inquiries.

1721-3 Dime Bank Bldg., Detroit

**WHITTLESEY, McLEAN & CO.**

Municipal Bonds Corporation Bonds  
Preferred Stocks

Active Members of Detroit Stock Exchange

2084-86-88 Penobscot Bldg., DETROIT

Motor Stocks

and

All Michigan Securities

**Burdick-Thomas Company**

Members Detroit Stock Exchange

256-262 Penobscot Bldg.,

DETROIT MICHIGAN

**KAY & CO. Inc.,**

INVESTMENT BANKERS

Penobscot Bldg. DETROIT, MICH.

Members Detroit Stock Exchange

**GEORGE M. WEST & COMPANY**

Established 1893

INVESTMENT BANKERS

UNION TRUST BLDG. DETROIT, MICH.

Members Detroit Stock Exchange.

**A. W. Wallace & Company**

INVESTMENT BANKERS

Penobscot Bldg. DETROIT, MICH.

Tel. Cherry 2808

**Allen G. Thurman & Co.**

Bankers and Brokers

Listed and Unlisted Stocks and Bonds

Ground Floor, Michigan Trust Bldg.

GRAND RAPIDS, MICH.

Flint Saginaw Muskegon

**F. C. ANGER & CO.**

Investments

1252-54 Penobscot Building,  
DETROIT, MICH.

**WEBB, LEE & CO.**

Members (Detroit Stock Exchange  
Chicago Board of Trade)

Correspondents

THOMSON & McKINNON

330 Penobscot Bldg. National Union Bank Bldg.  
DETROIT, MICH. JACKSON, MICH.

**HARRIS, SMALL & LAWSON**

INVESTMENT SECURITIES

44 CONGRESS ST., W  
DETROIT



Bankers and Brokers Outside New York

PACIFIC COAST

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

Quotations and Information Furnished on  
 Pacific Coast Securities  
 Established 1858

**SUTRO & CO.**  
 INVESTMENT BROKERS

San Francisco Members  
 610 Montgomery St. San Francisco Stock  
 and Bond Exchange

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

**California Securities**

**Aronson and Company**  
 Los Angeles, California

CLEVELAND

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

**OTIS & COMPANY**  
 Investment Bankers

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

CLEVELAND

Boston Detroit Cincinnati  
 Columbus Toledo Akron  
 Youngstown Denver Colorado Springs

**Ohio Securities**

BOUGHT SOLD QUOTED

**WORTHINGTON, BELLOWS & CO.**

Members New York Stock Exchange  
 Cleveland Stock Exchange

Guardian Building CLEVELAND

Stocks Bonds Acceptances

SHORT TERM NOTES

**RITTER COMMERCIAL TRUST**

Unincorporated

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 Cleveland Metal Prod. 7s, 1930  
 Consumers Power 5s, 1936  
 Continental Motors Serial 7s  
 Danv. Champ. & Decatur Ry. 5s, 1938  
 Duquesne Light 6s, 1949  
 Island Oil & Trans. 7s, 1920  
 Jones & Laughlin Steel 5s, 1939  
 Kentucky Utility 6s, 1924  
 Kingdom of Belgium 7 1/2s, 1934  
 Nevada-Calif. Elec. 6s, 1946  
 Northwest. Elev. RR. 5s, 1941  
 O'Gara Coal 5s, 1955  
 Pacific Gas & Electric Issues  
 Panhandle 5s, 1970, when issued  
 Twin States Gas & Electric 7s, 1921  
 Waterloo Cedar Falls & Nor. 5s, 1940  
 Wickwire Spencer Steel 7s, 1934  
 Woodward Iron 5s, 1952

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 American Light & Traction  
 Burroughs Add. Mach. Stock  
 Bucyrus Co., Com. & Preferred  
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 W. Virginia & Pittsburgh 4s  
 Atlantic & Yadkin 4s  
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 Allegheny & Western 4s  
 Paducah & Illinois 4 1/2s  
 Nashville Terminal 5s  
 East Tenn. Va. & Ga. 5s, '30 & '56

**Industrial Bond Dept.**

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 Int. Tel. Sales & Eng. 6s, '21-'25  
 American Meter 6s, 1946  
 Pond Creek Coal 6s, 1923  
 Elk Horn Piney Coal Min. 6s, '30  
 Standard Steel Works 5s, 1928  
 Consolidation Coal 4 1/2s, 5s, 6s

**Bank Stock Dept.**

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 Corn Exchange Bank Rights  
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 Newp.N.&Hamp.Ry.G.&E1.5s,'44  
 American Power & Light 6s, 2016  
 Laurentide Power 5s, 1946  
 Yadkin River Power 5s, 1941  
 Southwestern Pow. & Lt. 5s,'43  
 Carolina Power & Light 5s, 1938  
 Northern States Power 5s & 6s  
 Norfolk & Portsm. Trac. 5s, 1936  
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 Philippine Railway Company 1st 4s, due 1937  
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 Shaffer Oil & Ref. 6s, 1927

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 Shetucket Mills Stock  
 Joplin Water Works 5s, 1940  
 Lewiston Brunswick & Bath 6s  
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 Penna. Elec. Pfd. & Com.  
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 Thos. Cusack Co. Pfd. & Com.  
 United Publishers Pref. "A"

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 Cincinn. Wabash & Mich. 4s, 1991  
 Central Vermont 4s, 1920  
 Gr. Trunk Western 4s, 1950  
 Macon Terminal 5s, 1965  
 M. K. T. Ref. 4s, 2004  
 Oregon-Wash. RR. & Nav. 4s, 1961  
 Philadelphia Co. Conv. 5s, 1922  
 Toledo Terminal 4 1/2s, 1957  
 Under. El. Sys. of London 4 1/2s & 6s  
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 Empire District Elec. Co. 5s, 1949  
 Great Western Power Co. 5s, 1946  
 Oklahoma Gas & Elec. Co. 5s, 1929

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 Guanajuato Pow. & El. Com. & Pref.  
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 Guanajuato Reduction & Mines 6s  
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 Canadian Connecticut Cot. Co. Com  
 Atares Wharf & Warehouse Com.  
 Savannah Riv. Lum. Co. Pref. & Com.  
 Standard Woven Fabric Co. Com.  
 Georgia Light, Power & Rys. Pref.  
 Dayton Covington & Piqua Trac. 5s  
 Cumberland Co. Pow. & Light Pref.

"Big Four"-St. Louis Div. 4s, 1990  
 "Big Four"-Springf. & Col. 4s, 1940  
 Clev. Akron & Colum. Cons. 4s, 1940  
 Gila Val. Globe & North. 1st 5s, 1924  
 Harlem River & Portches. RR. 4s, '54  
 L. I. City & Flushing 1st 5s, 1937  
 Long Island RR. Co. Cons. 5s-4s, 1931  
 New Eng. RR. Co. Cons. 5s-4s, 1945  
 Peoria & Eastern Ry. Cons. 4s, 1940  
 St. Paul Minn. & Man. Cons. 4 1/2s, '33  
 Bklyn. Union Elev. RR. 5s, 1950  
 Bway. & 7th Ave. RR., 5s, 1943  
 Edison Elec. Illum. Co. Bkln. 4s, 1939  
 Kings Co. El. Lt. & Pow. P. M. 6s, '97  
 Lex. Ave. & Pavonia Ferry 5s, 1993  
 Mallory Steamship Co. 1st 5s, 1932  
 New Amsterdam Gas Co. Con. 5s, '48  
 N. Y. & Queens El. Lt. & Pow. 5s, '30  
 N.Y. & Westch. Ltg. Co. Gen. 4s, 2004  
 Northern Union Gas Co. 1st 5s, 1927

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 Solvay Process 1st 5s, 1938  
 Mallory SS. 1st 5s, 1932  
 Houston Belt & Term. Ry. 1st 5s, 1937  
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 Chic. T. H. & Southeast Inc. 5s '60  
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 Chateaugay Iron & Ore 4s, 1942  
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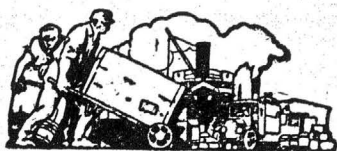
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Financial

# National Properties Company

## Bondholders' Protective Committee

### To the holders of the 4-6% Secured Gold Bonds of National Properties Company

Owing to the fact that dividend upon the stock pledged to secure these bonds and which would have been payable in ordinary course upon the fifteenth day of June next, has been passed, the National Properties Company will be without funds to pay the interest due upon July 1st upon its 4-6% secured bonds, and default in payment of interest will occur upon that day. It is necessary for the protection and assertion of the rights of the holders of these bonds and the conservation of the value of the security pledged that concert and unity of action should be obtained. The undersigned have consented to act as a committee for this purpose and for the protection of the interest of all of the holders of the said 4-6% secured bonds who shall become parties to an agreement which has been prepared, dated June 8th, 1920, an executed copy whereof is lodged with the depository hereinafter named.

Holders of said bonds are requested to deposit the same with the **Pennsylvania Company for Insurance on Lives and Granting Annuities**, at its office, 517 Chestnut Street, in the City of Philadelphia, the depository named in the said agreement, not later than July 10th, 1920, at three o'clock P.M., when the right so to do will cease. Said depository will issue transferable certificates of deposit therefor. All registered bonds must be accompanied with proper transfers thereof.

As soon as conveniently may be, the committee will prepare a plan and submit the same to the depositing bondholders, who will be afforded the opportunity of withdrawing their bonds from deposit in case of dissent from the plan. It is essential that speedy action be taken and the committee urges upon each bondholder the necessity for a prompt deposit of his bonds under the agreement.

Copies of the Deposit Agreement may be obtained at the office of the Pennsylvania Company for Insurance on Lives and Granting Annuities.

Dated June 8th, 1920.

L. J. CLARK, Secretary  
517 Chestnut Street  
Philadelphia, Penna.

EVAN RANDOLPH, Chairman.  
JOHN GRIBBEL,  
ARTHUR V. MORTON,  
JOHN J. HENDERSON,  
E. CLARENCE MILLER,  
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**Financial**

**OCEAN STEAMSHIP COMPANY OF SAVANNAH**

Extension of  
**First Mortgage 5 Per Cent. Thirty-Year Gold Bonds, due July 1, 1920.**  
 Total Issue, \$1,000,000. Closed Mortgage.  
**CENTRAL-UNION TRUST CO.**  
 of New York, Trustee.  
 Mortgage Dated July 1, 1890.

Savannah, Ga., June 7, 1920.  
 The Company offers to all holders extension of the maturity of the principal from July 1, 1920, to July 1, 1925, with semi-annual interest (January and July) at 7% per annum until paid, subject to redemption on July 1, 1922, or on any subsequent interest date at a premium of 1/4 of 1% for each six months between the redemption date and the date of maturity.

Payment of the principal and interest on each extended bond will be unconditionally guaranteed by Central of Georgia Railway Company (owner of the entire capital stock, except directors' shares), which is not now a guarantor. To each extended bond there will also be attached an Extension Contract and a new coupon sheet bearing ten semi-annual coupons of \$35.00 each.

Details are fully set forth in an agreement dated June 30, 1920, between the Corporation and the Trustee, copies of which may be procured on application to Ocean Steamship Company of Savannah, Box 727, Savannah, Ga., or Illinois Central R.R. Company, 32 Nassau Street, New York, or Central-Union Trust Company of New York, the Trustee, 80 Broadway, New York.

The bonds are secured by absolute First Mortgage on two steamships now insured for \$600,000, and on 247 acres of improved land at Savannah, Ga., with over one mile of dock frontage on deep water, being the principal terminals of the Steamship Company and the Railway Company, and recognized as the most important terminals at Savannah. The water commerce of Savannah largely exceeds that of any other South Atlantic port.

On the basis of unit land values tentatively announced by the Valuation Bureau of the Interstate Commerce Commission, the land alone had a market value as of June 30, 1915, of \$2,494,941.18. Present values are substantially greater. The improvements are conservatively valued at over \$3,000,000. Including insured value of the ships, the value of the first lien mortgaged property is more than six times the mortgage debt.

The annual compensation of the Steamship Company under Federal control (standard return) was \$1,048,782.69, equal to more than fourteen times the 7% annual interest on the extended bonds. The Company has no other mortgage debt, and only \$25,000 of additional interest charges.

Holders should present their bonds on or after June 21, 1920, at the office of the Illinois Central Railroad Company 32 Nassau Street, New York for attachment to each bond of the Extension Contract, the new coupon sheet of ten coupons, and the guaranty of Central of Georgia Railway Company. Holders not desiring to extend may receive in cash from Illinois Central R.R. Co. (owner of the entire capital stock, except Directors' shares, of Central of Georgia Ry. Co.) on presentation at its office, the full face value of their bonds.

Coupons maturing July 1, 1920, will be paid on presentation to Guaranty Trust Co. of New York, or to the Illinois Central R.R. Co.

W. A. WINBURN, President.

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## Financial

To the Holders of

First Mortgage Six Per Cent Five-Year Gold Notes of

**Chalmers Motor Company**

The undersigned have been requested by the holders of a very substantial amount of the above described issue of notes, to act as a Committee to represent the same, it being deemed that by united effort a situation can be created whereby the more favorable and equitable terms to which the notes are entitled, can be secured under the Plan of Readjustment of Maxwell Motor Company, Inc., and Chalmers Motor Corporation, dated August 30, 1919, or the notes be otherwise safeguarded and protected.

The Committee appreciates that in the absence of any default and relying upon the lien of the First Mortgage under which the notes are issued, there may be a disinclination on the part of some to deposit their notes under a Deposit Agreement. It has been concluded, however, that concerted action is not only desirable but necessary and the co-operation of all holders is confidently anticipated.

The Deposit Agreement will provide that no commitment in the premises can be made by the Committee except after submission to depositors and favorable action thereon by holders of two-thirds in principal amount of the deposited notes, that no depositor will be personally liable for any obligation of the Committee, and that the notes will be chargeable only with the actual outlays of the Committee incurred in their protection, in no event to exceed 1% of their face value.

The Deposit Agreement is in preparation and in due course copies may be had upon application to the Secretary of the Committee. Those who desire to avail of the benefits of the Deposit Agreement and co-operate with the undersigned should **ON OR BEFORE JUNE 25, 1920**, deposit their notes with October 1, 1920, and all subsequent coupons attached with **THE NEW YORK TRUST COMPANY**, 26 Broad Street, New York, which, as Depository under the Deposit Agreement, will issue appropriate Certificates of Deposit therefor.

Dated: New York, June 9, 1920.

Alfred A. Cook,]  
Counsel.B. G. Curts,  
Secretary,  
26 Broad Street, New York.

M. N. Buckner, Chairman

Harvey D. Gibson

Henry Sanderson,  
Committee.

## Dividends

**CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.**

New York, June 10, 1920.

A semi-annual dividend of two per cent (2%) on the Preferred Stock of Chicago Indianapolis & Louisville Railway Company has to-day been declared.

A dividend of one and five-eighths (1 5/8%) on the Common Stock of the Company has also been declared.

Both dividends are payable June 29, 1920, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, to stockholders of record at the close of business June 22, 1920.

F. S. WYNN, Secretary.

**UNITED LIGHT AND RAILWAYS COMPANY**

Chicago Grand Rapids

**Preferred Stock Dividend No. 39**

The Board of Directors has declared a dividend of one and one-half (1 1/2%) per cent on the First Preferred Stock, payable out of the surplus earnings, on July 1, 1920, to stockholders of record at the close of business, Tuesday, June 15, 1920.

First Preferred Stock transfer books will re-open for transfer of stock certificates at the opening of business, June 16, 1920.

L. H. HEINKE, Secretary.

June 1, 1920.

**THE NEW YORK CENTRAL RAILROAD CO.**

New York, June 9th, 1920.

A dividend of One Dollar and Twenty-five Cents (\$1 25) per share on the Capital Stock of this Company, has been declared, payable August 2, 1920, at the office of the General Treasurer, to stockholders of record at the close of business July 1st, 1920.

MILTON S. BARGER,  
General Treasurer.**ST. LOUIS ROCKY MOUNTAIN & PACIFIC COMPANY.**

Raton, New Mexico, June 5, 1920.

**COMMON STOCK DIVIDEND NO. 25.**  
The above company has declared a dividend of One Per Cent upon the Common Stock of the Company, payable June 30, 1920, to stockholders of record at the close of business June 19, 1920. Transfer books will not be closed.

CHARLES SPRINGER, Treasurer.

**The Chatham & Phenix National Bank**

of the City of New York

A quarterly dividend of \$4 per share upon the capital stock has this day been declared by the Board of Directors, payable July 1st, 1920, to shareholders of record at the close of business June 19th, 1920. Transfer books will close at 3 P. M. the 19th instant, and open at 10 A. M. July 1st, 1920.

B. L. HASKINS,  
Vice-President and Cashier.

New York, June 10, 1920.

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

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this bank, payable July 1, 1920, to stockholders of record at the close of business June 23, 1920. The transfer books will not close.

A. C. ANDREWS, Cashier.

June 9, 1920.

**Commercial Exchange Bank**

New York, June 4, 1920.

The Board of Directors has this day declared a semi-annual dividend of 10% and an extra dividend of 5% on the capital stock of this Bank, payable July 1, 1920, to stockholders of record at the close of business June 21, 1920.

GEORGE KERN, Cashier.

**COAL & IRON NATIONAL BANK.**  
At a regular meeting of the Board of Directors of the Coal & Iron National Bank of the City of New York the regular quarterly dividend of 3% was declared to Stockholders of Record as of June 9, 1920.

ADDISON H. DAY, Cashier.

**Nevada Consolidated Copper Co.**

25 Broad St., N. Y., June 3rd, 1920.

The Board of Directors of the Nevada Consolidated Copper Company has this day declared, for the quarter ended June 30, 1920, a distribution of Twenty-five cents (25c.) per share, payable on June 30, 1920, to stockholders of record at the close of business June 14, 1920.

C. V. JENKINS, Treasurer.

**YADKIN RIVER POWER COMPANY**

Preferred Stock Dividend No. 17.

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths (1 3/4%) per cent on the Preferred Stock of the Company, payable July 1, 1920, to stockholders of record at the close of business June 15, 1920.

WILLIAM REISER, Treasurer.

**LLOYDS BANK LIMITED.**

Head Office: 71, LOMBARD ST., LONDON, E.C. 3

	(£5 = £1.)
Capital Subscribed	\$294,392,000
Capital paid up	47,102,720
Reserve Fund	48,375,525
Deposits, &c.	1,629,692,180
Advances, &c.	678,817,955

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND &amp; WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.

The Agency of Foreign &amp; Colonial Banks is undertaken.

## Affiliated Banks:

THE NATIONAL BANK OF SCOTLAND LTD. LONDON &amp; RIVER PLATE BANK LTD.

## Auxiliary:

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

Financial

Removal—

FOREIGN CREDIT CORPORATION

Acceptors and International Bankers

ANNOUNCES THE REMOVAL OF ITS OFFICES  
FROM 37 LIBERTY STREET TO

30 PINE STREET NEW YORK

(ground floor)

Telephone John 1844

CAPITAL \$5,000,000 SURPLUS \$1,000,000

Both Fully Paid

(Under Supervision of Federal Reserve Board)

**KAUFMANN DEPARTMENT STORES, Inc.**

*Preferred Stock Dividend No. 30*

Pittsburgh, Pa., June 9, 1920.

The Directors have this day declared a Dividend of \$1.75 per share on the Preferred Stock, payable July 1, 1920, to all holders of record June 21, 1920.

Cheques will be mailed.

ISAAO KAUFMANN, Treasurer.

**CAROLINA POWER & LIGHT CO. PREFERRED STOCK DIVIDEND NO. 45.**

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-quarters (1 3/4 %) per cent. on the Preferred stock of the Company, payable July 1, 1920, to Stockholders of record at the close of business June 15, 1920.

WILLIAM REISER, Treasurer.

**Chino Copper Company**

25 Broad St., N. Y., June 3rd, 1920.

The Board of Directors of Chino Copper Company has this day declared a quarterly distribution of 37 1/2 cents per share, payable June 30, 1920, to stockholders of record at the close of business June 14, 1920.

C. V. JENKINS, Treasurer.

**Kolb Bakery Company**

**PREFERRED STOCK DIVIDEND NO. 34.**

New York, June 9th, 1920.

A dividend of One and Three-quarters Per Cent (1 3/4 %) on the Preferred Stock of this Company will be paid on July 1st, 1920, to stockholders of record at the close of business June 19th, 1920.

GEO. E. FAWCETT, Treasurer.

**General Baking Company**

**PREFERRED STOCK DIVIDEND NO. 34.**

New York, June 9th, 1920.

A dividend of Two and One-Half Per Cent (2 1/2 %) on the Preferred Stock of this Company will be paid on July 1st, 1920, to stockholders of record at the close of business June 19th, 1920.

GEO. E. FAWCETT, Treasurer.

**THE ELECTRIC STORAGE BATTERY CO.**

Allegheny Avenue & 19th Street.

Phila., June 2, 1920.

The Directors have declared a quarterly dividend of Two and One-half Dollars (\$2.50) per share from the net earnings of the company on both common and preferred stocks, payable July 1, 1920, to stockholders of record at the close of business on June 14, 1920. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

**DAY & ZIMMERMANN, Inc.**  
Managers—Engineers  
611-613 Chestnut Street  
Philadelphia, Pa.

June 8th, 1920.

The Board of Directors of the Penn Central Light & Power Company have declared a dividend of Eighty Cents (80c.) per share on the Preference Shares, being Dividend No. 2, payable July 1st, 1920, to stockholders of record at the close of business June 18th, 1920. The transfer books will close June 18th, 1920, and reopen June 28th, 1920.

JOHN E. ZIMMERMANN,  
Treasurer.

**V. VIVAUDOU, Inc.**  
Times Building, New York

May 28, 1920.

**DIVIDEND NO. 3**

The Board of Directors of this Company has declared a quarterly dividend of fifty cents (50c.) per share on the Common Stock, payable July 1, 1920, to stockholders of record June 15, 1920.

HUGH C. MacBRIDE Treasurer.

**AMERICAN CAR & FOUNDRY COMPANY.**

New York, June 2, 1920.

**PREFERRED CAPITAL STOCK**

**DIVIDEND NO. 85.**

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

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary. S. S. DeLANO, Treasurer.

**AMERICAN CAR & FOUNDRY COMPANY.**

New York, June 2, 1920.

**COMMON CAPITAL STOCK**

**DIVIDEND NO. 71.**

A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared, payable Thursday, July 1, 1920, to stockholders of record at the close of business Tuesday, June 15, 1920.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary. S. S. DeLANO, Treasurer.

**KELLY-SPRINGFIELD TIRE CO.**

A quarterly dividend of one dollar and fifty cents (\$1.50) per share on the Six Per Cent Preferred Stock of this Company has been declared, payable July 1, 1920, to stockholders of record at the close of business June 15, 1920.

F. A. SEAMAN, Secretary.  
New York, June 1, 1920.

**THE ELECTRIC LIGHT AND POWER CO. OF ABINGTON AND ROCKLAND**

North Abington, Massachusetts.

**DIVIDEND NO. 54.**

A semi-annual dividend of \$4.00 per share has been declared on the capital stock of The Electric Light & Power Company of Abington and Rockland, payable July 1, 1920, to Stockholders of record at the close of business June 15, 1920.

**STONE & WEBSTER, INC.**

Transfer Agent.

**EASTERN TEXAS ELECTRIC COMPANY**

Beaumont and Port Arthur, Texas.

(Texas Corporation)

**PREFERRED DIVIDEND NO. 4**

**COMMON DIVIDEND NO. 5**

A semi-annual dividend of \$3 per share on the Preferred capital stock and a quarterly dividend of \$2 per share on the Common capital stock of Eastern Texas Electric Company have been declared, both payable July 1, 1920, to stockholders of record at the close of business June 16, 1920.

**STONE & WEBSTER, Inc.,**

Transfer Agent.

**EL PASO ELECTRIC COMPANY**

El Paso, Texas.

**COMMON DIVIDEND NO. 36.**

A quarterly dividend of \$2.50 per share has been declared on the Common capital stock of El Paso Electric Company, payable June 15, 1920, to stockholders of record at the close of business June 8, 1920.

**STONE & WEBSTER, Inc.,**

Transfer Agent.

**HAVERHILL GAS LIGHT COMPANY**

Haverhill, Massachusetts.

**DIVIDEND NO. 98.**

A quarterly dividend of \$1.12 1/2 per share, being at the rate of 9% per annum, has been declared on the capital stock of Haverhill Gas Light Company, payable July 1, 1920, to Stockholders of record at the close of business June 15, 1920.

**STONE & WEBSTER, INC.**

Transfer Agent.

**UNITED FRUIT COMPANY**

**DIVIDEND NO. 84**

A quarterly dividend of Three Per Cent (Three Dollars per share) on the capital stock of this Company has been declared, payable on July 15, 1920, to stockholders of record at the close of business June 19, 1920.

JOHN W. DAMON, Treasurer.



## Financial

TAX EXEMPT IN STATE OF NEW YORK  
LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUST FUNDS

**\$275,000**  
**CITY of YONKERS, N. Y.**

Registered 5% Bonds  
(Issued in denominations as desired)

Principal and semi-annual interest April 1  
and Oct. 1. Payable in New York Exchange

## AMOUNTS AND MATURITIES

\$25,000 April 1, 1922	Price to Yield 5.50%
100,000 April 1, 1923	Price to Yield 5.40%
50,000 April 1, 1924	Price to Yield 5.30%
100,000 April 1, 1925	Price to Yield 5.20%

Legality approved by Hawkins, Delafield & Longfellow, New York

*Descriptive circular furnished on request.*

**A. B. Leach & Co. Inc.**

*Investment Securities*

62 Cedar St., New York

Chicago  
Minneapolis

Philadelphia  
Baltimore

Boston  
Pittsburgh

Buffalo  
Cleveland

**6% Yield**

and

EXEMPT FROM ALL FEDERAL INCOME TAXES

\$110,000

**CITY OF NEW BERN, N. C.**

Coupon 6's

Dated Dec. 1, 1919 Due Dec. 1, 1922  
Principal and semi-annual interest payable in New York

## FINANCIAL STATEMENT

Assessed Valuation, 1919.....\$6,624,907  
Net Debt..... 658,000

Population, 1919 Est., 12,000

Price 100 and interest

\$75,000

**CUMBERLAND COUNTY, N. C.**

Coupon 6's

Dated Nov. 1, 1919 Due Nov. 1 1922  
Principal and semi-annual interest payable in New York

## FINANCIAL STATEMENT

Assessed Valuation, 1918.....\$13,025,855  
Net Debt..... 355,485

Population, 1919, Est., 35,000

Price 100 and interest

*These issues are secured by an unlimited tax on all  
the taxable property within the respective communities.*

*Send for descriptive circular C-85*

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

31 Nassau St., New York

Boston

St. Louis

Portland, Me.

Chicago

E. W. CLARK & CO., Bankers,  
Office of the  
BANGOR RAILWAY & ELECTRIC CO.  
Bangor, Maine.

**PREFERRED STOCK DIVIDEND NO. 35.**

The Board of Directors of the Bangor Railway & Electric Co. has declared the regular quarterly dividend of One and three-quarters per cent (1¾%) upon the Preferred stock of the Company, payable July 1st, 1920, to stockholders of record at the close of business June 21st, 1920. Checks will be mailed.

HOWARD CORNING, Treasurer.

**UNITED STATES  
TRUCKING CORPORATION**

393 Canal St., New York

May 28, 1920.

**DIVIDEND No. 2**

The Board of Directors of this Corporation has declared a regular quarterly dividend of Two Dollars (\$2) per share upon the Preferred Stock, payable July 1, 1920, to stockholders of record at the close of business on June 19, 1920.

LOUIS J. HUNTER Treasurer.

**UNITED DYEWOOD CORPORATION.**

New York, June 1st, 1920.

Preferred Capital Stock Dividend No. 15.  
Common Capital Stock Dividend No. 15.

The following dividends on the stocks of this Corporation have been declared: A dividend of \$1.75 per share (from a sum set aside for the payment of \$7.00 per share for the year 1920) on the preferred stock, payable July 1st, 1920; a dividend of \$1.50 per share on the Common Stock, payable July 1st, 1920, payable to stockholders of record of Preferred and Common stocks at the close of business Tuesday, June 15th, 1920.

The transfer books will not be closed.

Checks will be mailed by the New York Trust Company of New York.

DE WITT CLINTON JONES, Treasurer.

**Asheville Power & Light Company**

Preferred Stock Dividend No. 33.

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths (1¾%) per cent on the Preferred Stock of the Company, payable July 1, 1920, to stockholders of record at the close of business June 15, 1920.

WILLIAM REISER, Treasurer.

**Ray Consolidated Copper Co.**

25 Broad St., N. Y., June 3rd, 1920.

The Board of Directors of the Ray Consolidated Copper Company has this day declared a quarterly distribution of \$.25 per share, payable June 30th, 1920, to stockholders of record at the close of business June 14th, 1920.

E. P. SHOVE, Treasurer.

Financial

# This Is a Buyers' Market

Periods during which securities can be sold easily and at high prices are known as "Sellers' Markets."

"Buyers' Markets," on the other hand, occur when there is little demand and prices are correspondingly low.

And yet, curiously enough, buyers are never more active than during a "Sellers' Market," when the advantage is with the seller, nor so little active as during a "Buyers' Market," when the advantage is all with the buyer.

Success in investing, as in

everything else, depends upon the ability not merely to perceive, but to take advantage of an opportunity.

It is conceded that investment securities have rarely sold at such low prices or yielded higher returns than at present.

We urge our clients to profit by this situation while conditions are still very decidedly in their favor, instead of waiting until the inevitable upward swing again brings about a "Sellers' Market," when the advantage will pass to the issuer of securities.

*We will be very glad to assist you in selecting securities suited to your requirements.*

## John Burnham & Company

41 South La Salle Street  
Phone Randolph 3446  
Chicago

### American Woolen Company (Massachusetts Corporation)

#### QUARTERLY DIVIDENDS.

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-Five Cents (\$1.75) per share on the Preferred Stock and One Dollar and Seventy-Five Cents (\$1.75) per share on the Common Stock of this Company will be paid on July 15, 1920, to stockholders of record June 17, 1920.

Transfer books will be closed at the close of business June 17, 1920, and will be reopened at the opening of business June 28, 1920.

WILLIAM H. DWELLY, Treasurer.

Boston, Mass., June 7, 1920.

### William Farrell & Son, Inc.

New York, May 26, 1920  
DIVIDEND No. 4

At a meeting of the Board of Directors of William Farrell & Son, Inc., held May 26, 1920 a regular quarterly dividend of \$1.75 per share was declared on the Preferred stock of the company, payable July 1, 1920, to shareholders of record at the close of business June 19, 1920.

JAMES T. WOODWARD Treasurer.

### CENTRAL TERESA SUGAR COMPANY

New York, June 8, 1920.

A quarterly dividend of 2% on the Preferred Stock and a semi-annual dividend of 4% on the Common Stock has been declared by the directors of the Company, payable July 1st, 1920, to stockholders of record June 15th, 1920.

E. E. WELLS, Secretary and Treasurer.

### GENERAL MOTORS CORPORATION.

The Board of Directors of General Motors Corporation has declared a dividend of \$1.50 a share on the preferred stock, a dividend of \$1.50 a share on the 6% debenture stock, and a dividend of \$1.75 a share on the 7% debenture stock, payable August 2, 1920, to holders of record at the close of business July 5, 1920; also a dividend of 25c. a share in cash and one-fortieth of a share in common stock without par value on the common stock without par value, payable August 2, 1920, to holders of record at the close of business July 15, 1920.

Non-dividend paying warrants will be issued for fractional shares, which may be exchanged at any time for stock certificates when presented in amounts equal to whole numbers of shares.

M. L. PRENSKY, Treasurer.

June 2, 1920.

### THE PIERCE-ARROW MOTOR CAR CO.

The Board of Directors has declared the regular quarterly dividend of two per cent. (2%) on the preferred stock of the Company, payable July 1, 1920, to stockholders of record at the close of business June 15, 1920.

E. C. PEARSON, Secretary.

### GENERAL CHEMICAL COMPANY.

25 Broad Street,  
New York

May 21, 1920.

The regular quarterly dividend of One and One-Half Per Cent (1½%) will be paid July 1, 1920, to Preferred Stockholders of record at 3 P. M., June 18, 1920.

LANCASTER MORGAN,  
Treasurer.

### THE UNDERWOOD TYPEWRITER CO.

The Board of Directors of the Underwood Typewriter Company, at its regular meeting held June 10th, declared the regular quarterly dividend of \$1.75 per share on the preferred and \$2.00 per share on the common stock of the company, payable October 1st, 1920, to stockholders of record September 4th, 1920.

D. W. BERGEN, Treasurer.

### International Mercantile Marine Company

#### Preferred Stock Dividends

The Board of Directors of this Company has declared the regular semi-annual dividend of three per cent on the Preferred Stock, payable August 2nd, 1920, to stockholders of record at the close of business July 15th, 1920, and a further dividend of five per cent on account of the unpaid back dividends accrued on the Preferred Stock payable also August 2nd, 1920, to stockholders of record at the close of business July 15th, 1920. Checks will be mailed.

H. G. PHILIPS, Treasurer.

To the Holders of Stock Trust Certificates for Preferred Stock of the INTERNATIONAL MERCANTILE MARINE COMPANY:

Notice is hereby given to holders of outstanding stock trust certificates for Preferred Stock of the International Mercantile Marine Company to present their certificates at the Agency of the Voting Trustees, 51 Newark Street, Hoboken, N. J., to be exchanged for definitive stock of the Company.

Pursuant to the foregoing notice, the undersigned, as Agents for the Voting Trustees, will be prepared, on and after August 2nd, 1920, to distribute the dividends of 3% and 5%, respectively, to holders of Preferred Stock issued in exchange for Stock Trust Certificates.

THE NEW YORK TRUST CO.,  
For Voting Trustees.

New York, June 10th, 1920.



## Financial

\$15,000,000

**Chicago and North Western Railway Co.****Ten-Year Seven Per Cent. Secured Gold Bonds****Due June 1, 1930**

Interest payable semi-annually on June 1 and December 1.

*S. A. Lynde, Esq., Vice-President of the Chicago and North Western Railway Company, in a letter dated June 9, 1920, writes in part as follows:*

"The bonds are to be the direct obligation of the Chicago and North Western Railway Company and are to be secured by the deposit and pledge with the Central Union Trust Company, as Trustee of the Trust Indenture under which the bonds will be issued, of the following securities:

- \$15,000,000 face value, Chicago and North Western Railway Company New First and Refunding Mortgage 6% Gold Bonds, due May 1, 2037;
- \$2,500,000 face value, Chicago and North Western Railway Company General Mortgage 5% Gold Bonds, due November 1, 1987.

Pending the deposit, under the Trust Indenture of the collateral above mentioned, cash equal to the face value of the Ten-Year Secured Gold Bonds may be deposited, to be withdrawn when the First and Refunding Mortgage Bonds or the General Mortgage Bonds are deposited, at rates to be agreed upon between us and to be stated in the Trust Indenture.

The Chicago and North Western Railway Company has outstanding \$22,395,000 Preferred Stock and \$145,152,500 Common Stock, on which dividends have been paid uninterruptedly since 1878.

The Ten-Year Seven Per Cent. Secured Gold Bonds are to be issued in coupon form in denominations of \$1,000 and \$500 each, with privilege of registration as to principal, and are to be exchangeable for bonds registered as to both principal and interest. Fully registered bonds are to be exchangeable for coupon bonds under terms to be stipulated in the Trust Indenture.

The issuance and sale to you of the Ten-Year Secured Bonds are subject to the approval thereof by any public authorities that may be necessary and to the opinion of your counsel. Pending the engraving of the definitive bonds, temporary bonds or receipts are to be issued. Application will be made in due course to list the bonds on the New York Stock Exchange."

**The undersigned will receive subscriptions for the above bonds, subject to allotment, at 100% and accrued interest, payable in New York against delivery of temporary certificates, deliverable if, when and as issued and received by us.**

The right is reserved to close the subscription at any time without notice, to reject any application, to award a smaller amount than applied for and to make allotments in our uncontrolled discretion.

**KUHN, LOEB & CO.****THE NATIONAL CITY CO.**

New York, June 10, 1920.

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

**WE FINANCE**

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

**WE OFFER**

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

*Correspondence Solicited***Central National Industrial Finance Corporation****Capital \$1,000,000**National Association Building  
28 WEST 44TH STREET, NEW YORK**Investment Securities  
Underwritten & Distributed****Federal Securities  
Corporation**38 South Dearborn Street  
CHICAGO**MUNICIPAL BONDS**in  
NEW YORK STATE  
Yielding 5.00% to 5.50%**B. J. Van Ingen & Co.**  
46 Cedar St. New York

TEL. 6364 JOHN

Financial

**\$15,000,000**  
**Southern Pacific Company**  
**Seven Per Cent Equipment Trust Certificates Series E.**

Dated June 1, 1920. Maturing in equal annual installments  
on June 1, 1924 to 1935, inclusive

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

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

The Certificates are to be issued under an Equipment Trust Agreement by the Commercial Trust Company of Philadelphia, as Trustee, covering the lease to the Southern Pacific Company, at a rental sufficient to pay principal and dividends of the certificates as they severally mature, of new equipment costing approximately \$22,500,000 and including:

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>10 Mikado Type Locomotives</li> <li>15 Passenger Locomotives of Pacific type</li> <li>6 10-Wheel Locomotives</li> <li>24 Switching Locomotives</li> <li>2 Electric Locomotives</li> <li>20 Steel Passenger Coaches</li> <li>30 Steel Baggage Cars</li> <li>26 Steel Electric Motor Coaches</li> </ul> | <ul style="list-style-type: none"> <li>16 Steel Electric Trailer Coaches</li> <li>98 Electric "one-man" Passenger Coaches</li> <li>2,000 Composite Steel and Wood Box Cars</li> <li>500 Automobile Cars, Steel Underframe</li> <li>1,000 Composite Steel and Wood Stock Cars</li> <li>1,000 Composite Steel and Wood Flat Cars</li> <li>250 Steel Ballast Cars</li> <li>65 Caboose Cars</li> </ul> |
|--|--|
- 15 Heavy Freight Locomotives of Two-ten-two Type

Pending the delivery of the equipment, cash equal to the face value of the certificates is to be deposited under the Equipment Trust Agreement to be withdrawn from time to time as equipment is delivered, to the extent of two-thirds of the cost thereof.

The undersigned will receive subscriptions for the above certificates, subject to allotment, as follows:

<p>Certificates maturing June 1, 1924 at 100 %</p> <p>" " " 1, 1925 " 100 %</p> <p>" " " 1, 1926 " 100 %</p> <p>" " " 1, 1927 " 100 %</p> <p>" " " 1, 1928 " 100<sup>1</sup>/<sub>8</sub>%</p> <p>" " " 1, 1929 " 100<sup>1</sup>/<sub>4</sub>%</p>	<p>Certificates maturing June 1, 1930 at 100<sup>3</sup>/<sub>8</sub>%</p> <p>" " " 1, 1931 " 100<sup>1</sup>/<sub>2</sub>%</p> <p>" " " 1, 1932 " 100<sup>5</sup>/<sub>8</sub>%</p> <p>" " " 1, 1933 " 100<sup>3</sup>/<sub>4</sub>%</p> <p>" " " 1, 1934 " 100<sup>7</sup>/<sub>8</sub>%</p> <p>" " " 1, 1935 " 101 %</p>
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all and accrued dividend payable in New York against delivery of temporary certificates if, when and as issued and received by us, and subject to approval of the issue by any necessary public authorities and approval of the proceedings by our counsel.

**KUHN, LOEB & CO.**

New York, June 8, 1920.

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

**Bond & Goodwin**

**Announce**

that MR. GEORGE S. RING and MR. MAXWELL E. BESSELL have been admitted to the firm as general partners.

Dated June 11, 1920.

Mr. 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 LaSalle Street, Chicago. The firm invites the business of banks and investors desiring conservative bonds, carefully chosen, with safety the first consideration.



## Financial

# THE MERCHANTS BANK OF CANADA

## Statement of Liabilities and Assets at 30th April, 1920

### LIABILITIES

	1920	1919
<b>1. To the Shareholders</b>		
Capital Stock paid in.....	\$8,400,000.00	\$7,000,000.00
Rest or Reserve Fund.....	8,400,000.00	7,000,000.00
Dividends declared and unpaid.....	338,159.22	194,194.00
Balance of Profits as per Profit and Loss Account submitted herewith.....	260,774.98	574,043.32
	<u>\$17,398,934.20</u>	<u>\$14,768,237.32</u>
<b>2. To the Public</b>		
Notes of the Bank in Circulation.....	14,791,027.00	13,316,033.00
Deposits not bearing interest.....	45,368,876.69	43,552,214.61
Deposits bearing interest (including interest accrued to date of Statement).....	114,132,175.79	91,904,993.37
Balances due to other Banks in Canada.....	2,747,402.86	2,614,696.64
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries.....	831,997.39	105,076.96
Bills payable.....		
Acceptances under Letters of Credit.....	2,117,441.21	464,153.05
Liabilities not included in the foregoing.....		
	<u>\$197,387,855.14</u>	<u>\$166,725,404.95</u>

### ASSETS

Current Coin.....	\$4,193,117.50	\$4,946,946.33
Deposit in the Central Gold Reserves.....	7,500,000.00	7,000,000.00
Dominion Notes.....	8,407,003.25	8,405,602.50
Notes of other Banks.....	1,170,482.00	985,044.00
Cheques on other Banks.....	11,093,195.77	6,082,616.99
Balances due by other Banks in Canada.....	9,400.50	3,215.80
Balances due by Banks and Banking Correspondents in the United Kingdom.....	445,034.79	123,496.50
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	1,561,157.87	1,903,040.10
Dominion and Provincial Government Securities, not exceeding market value.....	7,893,229.90	6,005,573.65
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	4,507,688.10	4,119,705.32
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian.....	13,239,204.59	15,238,399.32
Call Loans in Canada on Bonds, Debentures and Stocks.....	6,471,494.31	5,134,690.71
Call Loans elsewhere than in Canada.....	6,206,537.78	2,801,857.72
	<u>\$72,697,546.36</u>	<u>\$62,750,188.94</u>
Current Loans and Discounts in Canada (less Rebate of Interest).....	\$113,198,913.90	
Loans to Cities, Towns, Municipalities and School Districts.....	3,587,491.69	
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest).....	116,786,405.59	95,874,426.04
Liabilities of Customers under Letters of Credit as per contra.....	1,117,268.51	332,918.12
Real Estate other than bank premises.....	2,117,441.21	464,153.05
Overdue Debts, estimated loss provided for.....	604,325.33	782,326.64
Bank premises at not more than cost (less amounts written off).....	352,737.25	386,973.56
Deposit with the Minister for the purposes of the Circulation Fund.....	*2,576,630.21	5,253,269.48
Other Assets not included in the foregoing.....	377,000.00	366,000.00
	758,500.68	515,149.12
	<u>\$197,387,855.14</u>	<u>\$166,725,404.95</u>

\* After crediting amount received in respect of Premises transferred to The Merchants Realty Corporation, Limited.

H. MONTAGU ALLAN,  
President.

D. C. MACAROW,  
General Manager.

### Report of the Auditors to the Shareholders of The Merchants Bank of Canada

In accordance with the provisions of sub-Sections 19 and 20 of Section 56 of the Bank Act, we report to the shareholders as follows:—  
We have examined the above Balance Sheet with the Books of Account and other records at the Chief Office of the Bank and with the signed returns from the Branches and Agencies and have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank at 30th April, 1920, and at a different time during the year and found them to agree with such entries. We also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendances and found them to agree with the entries in regard thereto in the books of the Bank.  
We have obtained all the information and explanations we have required. In our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

Montreal, 25th May, 1920

VIVIAN HARCOURT, Auditors.  
GORDON TANSLEY,  
(of the firm of Deloitte, Plender, Griffiths & Co.)

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

Interest allowed  
on deposits.

## Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President

### Meetings

GREENE CANANEA COPPER CO.  
NOTICE OF ANNUAL MEETING.

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

# The Underlying Purpose of Each Goodyear Day

Today, on a tropical island off the southeastern corner of Asia, Goodyear workers are growing rubber of scientifically developed quality.

On the other side of the world, in a reclaimed American desert, another group is cultivating cotton of extreme staple length and strength.

Across a mountain range, a teeming California city contains a trained Goodyear organization equipped to manufacture and market in the Goodyear way.

Far south of the equator and just outside of Rio, a new rubber factory is rising from its foundations to receive Goodyear's Brazilian company.

In Canada, a rubber manufactory; in New England, fabric mills; in Akron, immense structures housing more than 30,000 men and women, Goodyear workers all.


Many are the tasks, the tools, the talents of our people; for they are artisans, engineers, agriculturists, lecturers, linguists, merchandisers, teachers.

Notwithstanding this, every detail of their effort of each day in Hong Kong or London, Cape Town or New York, is governed by one purpose superseding all else.

It is the main object of their endeavors that Goodyear Tires and our other products shall be built and distributed always with such methods as protect our good name.

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

GOODYEAR





# EQUIPMENT BONDS

Secured on

## TANK CARS

Issued Under the Philadelphia Plan

To Yield 8%

Due Serially

For the past fifteen years we have from time to time handled issues of Tank Car Equipment Bonds and can rightly claim to be among the pioneers in originating and marketing this form of Equipments.

At the present time tank cars of standard design and construction sell for about \$3,000 per car of 8,000 gallons' capacity. Equipment bonds are issued at the rate of \$1,800 per car and serial payments retire the whole issue in three years' time and reduce the price of the cars at the end of the first year to \$1,200 per car, or less than pre-war level of prices.

The bonds are additionally secured by guarantee for principal and interest by the car builders as well as by the purchasers of the cars.

*Particulars on application*

## BIOREN & CO.

Bankers

410 Chestnut Street, Philadelphia

*Members New York and Philadelphia Stock Exchanges*

Established 1865.

## Financial



## A National Investment Service

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

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

<b>Adams, Merrill &amp; Co.</b> Hartford, Conn.	<b>Goodwin-Beach &amp; Co.</b> Hartford, Conn. New Britain, Conn.	<b>Naphen &amp; Co.</b> Boston, Mass. New York, N. Y.
<b>Alden, Bernie &amp; Co., Inc.</b> Springfield, Mass.	<b>E. M. Hamlin &amp; Co.</b> Boston, Mass.	<b>O'Brien &amp; Williams</b> Montreal, Canada Ottawa, Canada
<b>Lorenzo E. Anderson &amp; Co.</b> St. Louis, Mo.	<b>Hincks Bros. &amp; Co.</b> Bridgeport, Conn.	<b>Otis &amp; Co.</b> Cleveland, Ohio Cincinnati, Ohio Akron, Ohio Columbus, Ohio Youngstown, Ohio Colorado Springs, Colo. Denver, Colo. Boston, Mass. Detroit, Mich.
<b>Anderson &amp; Powell</b> Cincinnati, Ohio	<b>Chandler Hovey &amp; Co.</b> Boston, Mass.	<b>S. B. Pearmain</b> Boston, Mass.
<b>Allen Arnold &amp; Co.</b> Boston, Mass.	<b>Hulburd, Warren &amp; Chandler</b> Chicago, Ill. Battle Creek, Mich. Grand Rapids, Mich. Kalamazoo, Mich. Lansing, Mich.	<b>Chas. A. Phelan &amp; Co.</b> Boston, Mass.
<b>Ball &amp; Co.</b> New London, Conn.	<b>W. W. Lanahan &amp; Co.</b> Baltimore, Md.	<b>Proctor, Cook &amp; Co.</b> Boston, Mass.
<b>Bezell &amp; Chatfield</b> Cincinnati, Ohio Dayton, Ohio	<b>Learoyd, Foster &amp; Co.</b> Boston, Mass.	<b>F. A. Schirmer &amp; Co.</b> Boston, Mass.
<b>Cassatt &amp; Co.</b> Philadelphia, Pa. Pittsburgh, Pa. Baltimore, Md. New York, N. Y.	<b>Long &amp; Nash</b> Boston, Mass.	<b>Secor, Bell &amp; Beckwith</b> Toledo, Ohio
<b>Clark, Griffith &amp; McWain</b> Boston, Mass.	<b>N. A. MacDonald &amp; Co., Inc.</b> Buffalo, N. Y.	<b>J. W. Sparks &amp; Co.</b> Philadelphia, Pa. New York, N. Y.
<b>Hugh J. Dimond &amp; Co.</b> Boston, Mass.	<b>A. E. Masten &amp; Co.</b> Pittsburgh, Pa. Wheeling, W. Va.	<b>Stevenson &amp; Co.</b> New Haven, Conn.
<b>Downer &amp; Co.</b> Boston, Mass.	<b>Moorhead &amp; Elmore</b> Washington, D. C.	<b>H. C. Wainwright &amp; Co.</b> Boston, Mass.
<b>John L. Edwards &amp; Co.</b> Washington, D. C.	<b>Morris, Brown &amp; Co.</b> Pittsburgh, Pa.	<b>Whitney &amp; Elwell</b> Boston, Mass.
<b>T. F. Gagen &amp; Co.</b> Boston, Mass.		
<b>R. Glendinning &amp; Co.</b> Philadelphia, Pa.		

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

## HORN BLOWER & WEEKS

BOSTON  
PORTLAND  
PROVIDENCE

*Investment Securities*

*Founded in 1888*

NEW YORK  
CHICAGO  
DETROIT

Members of the New York, Boston and Chicago Stock Exchanges



## Financial

New Issue

\$6,564,000

**American Sumatra Tobacco Company****Five Year 7½% Sinking Fund Convertible Gold Notes**

Dated June 1, 1920.

Due June 1, 1925.

Authorized \$6,564,000

Outstanding \$6,564,000

Interest payable in New York City June 1st and December 1st. Coupon notes registerable as to principal only, in denominations of \$1,000, \$500 and \$100. Fully registered notes in denominations of \$1,000 and multiples thereof. Coupon and registered notes interchangeable. Interest to be payable without deduction for the normal Federal Income Tax up to two per cent per annum which the company may be obliged to withhold. Pennsylvania State Tax of four mills refunded.

Redeemable by the Company in whole or in part, or for the Sinking Fund, on sixty days' notice at 105 and accrued interest during the first year, and thereafter to maturity at the decreasing rate of one per cent per annum.

**The Chase National Bank of the City of New York, Trustee**

The following information is summarized from a letter dated May 8th, 1920, of Mr. Julius Litchenstein, President of the American Sumatra Tobacco Company:

**Property and Business:** The Company is the foremost producer in the world of shade grown tobacco for cigar wrappers. It owns extensive plantations in Georgia, Florida, Connecticut and Massachusetts, aggregating 38,863 acres, nearly 10% of which is shade tented. It also owns 2,600 buildings, together with all the supplies and varied equipment necessary to operate the plantations independently. The Company also raises substantial amounts of sun grown tobacco and maintains a large organization for the merchandising of tobaccos. The gross business has increased over 2200% during the past ten years. The demand for the Company's products is largely in excess of any amount it is able to produce under present conditions.

**Assets and Equity:** After completion of this financing the net tangible assets will amount to approximately 370%, and the net current assets to approximately 200% of the present Note issue. Present market quotations for the Preferred and Common Stocks of the Company indicate an equity of about \$15,000,000 junior to this issue. These Notes constitute the only funded debt of the Company.

**Earnings:** Net earnings before taxes applicable to interest charges for the four years ending July 31 1920 (3½ months estimated) average more than 4.75 times the annual interest requirement on the notes, while such earnings for the year ending July 31, 1920 (3½ months estimated), are equivalent to about 8.75 times such interest requirements.

**Conversion:** These Notes are convertible into common stock from October 1, 1920, to December 31, 1921, at the rate of nine and one-half shares of stock for each \$1,000 of Notes, and thereafter at the rate of nine shares of stock for each \$1,000 of Notes, subject to adjustment of interest and dividends. The common stock is now receiving dividends of 10% per annum.

If called for redemption Notes may nevertheless be converted if presented at least ten days before the redemption date.

**Sinking Fund:** The Company will create and maintain a Sinking Fund and will pay into it annually, beginning June 1, 1921, a sum equal to five per cent of the greatest aggregate face amount of Notes at any time outstanding. Face amount of Notes converted into stock will be credited toward Sinking Fund payments.

All legal matters connected with this issue will be subject to the approval of Messrs. Rushmore, Bisbee & Stern, and of Messrs. Feiner & Maass, both of New York, N. Y. The accounts are audited by Marwick, Mitchell & Co.

We offer the above Notes when, as and if issued and received by us and subject to the approval of counsel.

**Price 98 and Interest Yielding About 8%***Circular on Request***Tucker, Anthony & Co.**

New York

Boston

**Central Trust Company  
of Illinois**

Chicago

**Hambleton & Company**

New York

Baltimore

**Graham, Parsons & Co.**

New York

Philadelphia

**Frazier & Co.**

New York

Philadelphia

**Hayden, Miller & Co.**

Cleveland

The information presented herein is not guaranteed by us, but has been obtained from sources we believe to be accurate.

## Financial

NEW ISSUE

## 465,978 Shares Superior Oil Corporation Capital Stock

*Capitalization*

(Upon completion of present financing)

	<i>To be Authorized</i>	<i>To be Outstanding</i>
Capital Stock (no par value)	2,500,000 shares	1,231,811 shares

THERE ARE NO BONDS OR PREFERRED STOCK AUTHORIZED OR OUTSTANDING

*From his letter dated May 29, 1920, and from a report by Mr. Jo. P. Cappeau, Petroleum Engineer, Pittsburgh, Mr. Robt. M. Catts, President of the Corporation, summarizes as follows:*

**Purpose of Issue:** The Corporation is greatly extending its producing properties through the purchase of leasehold and royalty interests, a majority of which are in the Kentucky field. These properties will be acquired and additional working capital provided through the sale or exchange of 1,018,478 shares of new stock.

**Deposit Agreement:** The Atlantic Refining Co. has purchased a substantial block of these shares for its own investment. This stock, together with an additional amount (making a total of 527,500 shares), will be deposited with the Atlantic Refining Co. for two years under restrictions as to sale.

**Management:** The Atlantic Refining Co. from its present management will nominate for a period of three years a majority of the Board of Directors of this Corporation, which will include:

E. H. Blum, <i>Gen. Man. Atlantic Oil Prod. Co.</i>	Howard S. Graham, <i>Graham, Parsons &amp; Co.</i>
James Crosby Brown, <i>Brown Brothers &amp; Co.</i>	E. J. Henry, <i>Asst. Secy. Atlantic Refining Co.</i>
Robert M. Catts, <i>Pres. Superior Oil Corporation</i>	Albert Hill, <i>Treas. Atlantic Refining Co.</i>
W. P. Cutler, <i>Vice-Pres. Atlantic Refining Co.</i>	W. M. Irish, <i>Vice-Pres. Atlantic Refining Co.</i>
G. A. Evalenko, <i>Pres. Bi-Continent Trading Co.</i>	John H. Stone, <i>Counsel, Atlantic Refining Co.</i>
	Francis M. Weld, <i>White, Weld &amp; Co.</i>

The management will therefore be directed by the ATLANTIC REFINING CO.

**Oil Contract:** The Atlantic Refining Co. contracts to purchase for ten years at prices current when delivered, the entire output of the Corporation, subject to pipe line capacity, which is now materially in excess of present production.

**Properties:** The consolidated properties will include over 37,000 acres of leasehold and royalty interests, with a present daily production of over 6,900 barrels more than 80% of which is settled. In addition there are 21,000 acres of undeveloped leaseholds in Kentucky.

Nineteen hundred (1,900) proven drilling locations are included in the Kentucky properties alone, and development of these, should determine as many more. Drilling operations are bringing in about 35 wells a month. The demonstrated long life of Kentucky oil wells and the large drilling reserve insure maintenance of the Corporation's production over a period of years. The Kentucky oil produced is "Somerset" grade, which commands a posted price today of \$4.00 a barrel.

**Earnings:** Net earnings, after deducting all operating and drilling expenses and Federal and State Taxes, are expected to exceed \$10,000,000 or over \$8.00 per share, in the 12 months following consolidation. This is based on actual production records and reasonable estimates for future drilling. Over 90% of these earnings are from the Kentucky properties.

**Dividends:** Dividends of \$2 per share per annum are being paid at present, and it is expected to begin dividends on the enlarged capitalization at this rate.

APPLICATION WILL BE MADE TO LIST THIS STOCK ON THE NEW YORK STOCK EXCHANGE

*All legal details in connection with the issue of this stock will be passed upon for the Bankers by Messrs. McAdoo, Cotton & Franklin and by Messrs. Beekman, Menken & Griscom, New York, and for the Corporation by Messrs. Davis, Wagner, Heater & Holton, New York. Delivery will be made in the form of Trust Company certificates exchangeable later for temporary stock certificates.*

*We offer the above stock when, as and if authorized, issued and accepted by us and subject to approval of our counsel*

Price \$19 per share

Brown Brothers &amp; Co.

White, Weld &amp; Co.

Graham, Parsons &amp; Co.

Frazier &amp; Co.

June, 1920.

*This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.*



# BANKING

*Resources—Facilities—Service*

Our Foreign Department furnishes travelers with dollar letters of credit.

Finances cargoes of merchandise destined to all parts of the world.

Transfers funds by cable or telegraph.

Buys and sells bills of exchange and offers a well-rounded service to exporters and importers.

**37 Wall Street, New York**

Madison Ave. at 45th St.

222 Broadway

London: 3 King William St., E. C. 4

Paris: 23 Rue de la Paix

## THE EQUITABLE TRUST COMPANY OF NEW YORK

BANKING, TRUSTS & INVESTMENTS  
SAFE DEPOSIT VAULTS







### THE FINANCIAL SITUATION.

The Republican National Convention at Chicago for the nomination of a candidate for President has tended somewhat to obscure the developments in the financial world. And yet some of the events of the week have been decidedly important—extremely significant of the times. Unquestionably the foremost development of the week has been the offering by the Secretary of the Treasury of two new issues of Treasury Certificates of Indebtedness for an aggregate of about \$400,000,000 and at another advance in interest rate. On the certificates due next January the Secretary is now offering  $5\frac{3}{4}\%$  interest and on the issue to mature a year hence he is offering full 6%. The highest previous rate had been  $5\frac{1}{2}\%$  and prior to that only  $5\frac{1}{4}\%$ , while the top figure on issues put out previous to the current year had been  $4\frac{3}{4}\%$ . In raising interest rates the Secretary is only meeting money market and investment conditions and yet it serves to throw a new light on these conditions to find that even the United States Government is now obliged to pay 6% on its borrowings.

The unfortunate feature is that with each advance in the rate paid on Treasury Certificates of Indebtedness some readjustment of prices for other issues of U. S. bonds must be made and some readjustment also in security values generally. On this occasion the decline in the prices of Liberty bonds and Victory notes has been less than might have been expected, and the same is true of the market prices for other classes of investment securities. As happened, too, a reduction in dividend rates by the Chicago & North Western Company, which came quite unexpectedly, served as a further unsettling influence.

At the same time the efforts of the Federal Reserve authorities to control the credit situation are not meeting with the success that could be wished. Notwithstanding the further advance in discount rates put into effect on June 1 the rediscounts of the twelve Federal Reserve banks in the statement issued last Saturday recorded a further noteworthy increase, the total rising from \$2,938,031,000 May 28 to \$2,974,946,000 June 4.

A still more regrettable feature was a further addition of \$20,270,000 to the volume of Federal Reserve notes in circulation, following an increase of \$21,819,000 the preceding week. Except for these constant additions to the volume of Reserve notes, the Reserve banks would be unable to keep on extending discount accommodation and accordingly through these new notes issues they are furnishing new facilities for credit expansion and the promotion of inflation.

As we have declared many times in the past, we think an immediate stop should be put to these new note issues. The menace involved in continued inflation and the penalties attaching to the same, is well illustrated in what is happening now in the Far East as a result of the bursting of the speculative bubble created by inflation in Japan. One evidence of what is happening there is found in the utter collapse in the price of silver within the last few weeks and another evidence is seen in the announcement which came yesterday afternoon that Judge Hand in the United States District Court had appointed receivers for the Japanese silk house in this city of Mogi & Co. with liabilities of \$12,000,816.

The grain crop outlook in the United States on June 1, as indicated by the official report of the Crop Reporting Board of the Department of Agriculture, issued on Tuesday, shows no essential change from the situation a month earlier and, consequently, the promise of yield of the most important cereal product of the country—wheat—is much below that of 1919. Of winter wheat, it is true, the current prospect is assumed to be for a crop some 20 million bushels larger than on May 1, but at the same time 227 million bushels less than the production of last year. Spring wheat, on the other hand, notwithstanding a quite large decrease in area and a less favorable start than a year ago, is expected, with normal conditions hereafter, to furnish a yield 68 million bushels better. Yet, in the aggregate, the wheat crop (winter and spring varieties combined) promises, according to present official approximations, to fall 160 million bushels under that of last year and 244 millions below the high record—the 1025 million bushels of 1915. Referring to wheat as a whole the Crop Reporting Board remarks, "all told, the present outlook is considerably better than could reasonably have been hoped for earlier. The yield, while almost a fifth less than the great crop of last year, is only about a twentieth less than the average crop of the five years, 1914-18, which included three of the largest crops in our history." The Hessian fly, it is indicated, was in evidence from North Carolina to Kansas, but without serious damage resulting, and rust in the Southern Central Belt was given little weight as the cause of injury. The late spring and low temperatures are cited as the reason for the slow development of the plant, and there appears a possibility of the repetition of the grasshopper damage of last year in the Dakotas.

Oats have been a little less freely planted this year, but a crop moderately in excess of 1919 is now counted upon. Larger yields of barley and hay are also promised; but with the area of rye quite noticeably decreased, a reduction in that production seems likely. As regards corn, nothing of an official nature is due to be promulgated before next month. Private reports, however, indicate that despite delay in the planting of the cereal in many sections, the territory sown will mark a new high record.

The condition of winter wheat on June 1 at 78.2, as officially announced, contrasts with 94.9 last year, 83.8 in 1918 and a ten-year mean of 82. For the whole country the Department estimates an average yield of 14.8 bushels per acre, which, applied to the 34,165,000 acres remaining under cultivation would give a crop of 504,000,000 bushels, or 20 million bushels more than the May 1 forecast, and comparing with 732 million bushels harvested a year ago—the established high record in production. Of the decrease of 228 million bushels from last year, 41 millions are expected in Kansas, 28 millions in Missouri, 30 millions in Illinois, 24 millions in Indiana, 25 millions in Ohio and 5 millions in Nebraska.

The report on spring wheat indicates that the late spring and adverse weather interfered with the sowing of much land intended for the cereal and as a consequence acreage is reported as having suffered a reduction of 16.5%. On the basis of the condition percentage of 89.1 on June 1, which compares with 91.2 a year ago and a ten-year average of 93.3, an average yield of 14.2 bushels per acre in arrived at, and this applied to the 19,487,000 acres planted points to an aggregate production of 277,000,000

bushels against 209 1-3 millions last year. In the increase of 68 million bushels over a year ago all the leading producers share to a more or less appreciable extent. For the winter and spring varieties combined we have a total area under cultivation of 53,652,000 acres against 73,243,000 acres last year and an indicated production of 781 million bushels against 941 million bushels.

Oats area has been decreased this year by 3.2%, making the planting 41,032,000 acres, and condition June 1 was below the average, standing at 87.8 against 93.2 in 1919 and a ten-year average of 89.9. The total yield, however, is estimated at 1,315 million bushels or 67 millions larger than the actual production of 1919.

The commercial failures statement for May 1920 shows that while the number of insolvencies was a little in excess of the number for the month a year ago, it was with that exception the best on record for the period, the defaults having been some 40% under those of 1918 and considerably less than half those of 1917. The aggregate of liabilities, moreover, not only falls much below that of April, but is the smallest for May since 1910. This seems important in view of the price cutting in various retail lines, that has been quite a country-wide feature for the last few weeks. Large failures were in no sense a feature of the May showing; on the contrary, they were fewer in number and covered a lesser volume of indebtedness than May of last year.

Messrs. R. G. Dunn & Co.'s compilations, which furnish the basis for our conclusions, denote that the number of mercantile and industrial defaults in May 1920 was 547, involving \$10,826,277 against 531 and \$11,956,651 in the preceding year, 880 and \$13,134,672 two years ago, 1,296 and \$11,771,891 in 1917 and no less than 1,482 and \$19,466,436 in 1916. The record high aggregate of liabilities for May was set in 1900 at \$23,771,151. Manufacturing insolvencies were the smallest for May of which there is authentic record and the liabilities much under those of a year ago; \$5,053,683 contrasting with \$7,997,719. Defaults among traders, on the other hand, were more numerous than in May of last year and the total of indebtedness at \$4,479,950 is nearly 1¼ millions in excess of 1919. The exhibit made by brokers, agents etc., is much more favorable than that for April and the volume of debts at \$1,292,644 is but moderately greater than a year ago.

The showing for the five months of 1920 could not be other than very satisfactory under the conditions of active business and widened margins of profit that have prevailed. For a smaller number of insolvencies than recorded for the period this year—2,678—it is necessary to go back close to four decades, when the number of firms in business was as only 1 to 2 compared with now, and the aggregate of liabilities at \$53,752,911 is less than for any year back to, but not including, 1907. This year's result contrasts, in fact, with 2,978 for \$59,228,165 last year, 5,025 for \$77,116,821 two years ago, 6,302 for \$76,666,203 three years ago, 8,208 for \$99,341,819 in 1916 and 10,986 for \$170,267,417 in 1915. This is a record of steady improvement. Manufacturing debts for the five months at \$17,530,280, compare with \$29,344,085 last year; trading liabilities at \$17,249,978 with \$18,481,508 and the indebtedness of brokers, agents etc., at \$18,972,653 with \$11,402,482.

The Canadian compilation of failures for May and the five months is likewise a very satisfactory exhibit. For the month the number of defaults was slightly greater than in May a year ago, but the amount involved was but little over one-quarter that then reported and very much the lightest for the period since 1912. The showing was conspicuously favorable in manufacturing lines, liabilities of only \$403,979 contrasting with \$2,480,489 in 1919. The five months' failures also run a little ahead of last year in number, 345 comparing with 331 but there is a noteworthy drop in the volume of debts—from \$8,286,933 to \$6,567,127. Furthermore, in 1918 the results were 449 and \$8,235,999 respectively and in 1915 reached 1,128 and \$20,774,126. Manufacturing defaults this year account for \$4,334,764 against \$5,914,470 last year, and in trading lines the comparison is between \$1,877,396 and \$2,253,259.

The Fall River cotton mill dividend statement for the second quarter of 1920 goes even beyond that of the similar period immediately preceding in indicating the current phenomenally profitable nature of operations in the leading cotton-manufacturing centre of the United States. Not only does the aggregate sum represented by the dividends declared for the period (and already paid out or to be disbursed shortly) cover an amount the heaviest of any three months in the history of Fall River, but it is well in excess of the total distributed in many full years prior to 1916, and, furthermore, just a little greater than in that year. In earlier years an average return for the twelve months of about 7% was considered a favorable outcome, but now we have declarations averaging nearly 8% for a single quarter, on top of a 7% distribution in the first period. This decidedly favorable result, too, has been reached with the wage scale 12½% higher than a year ago, and has had the effect of bringing from the operatives demands for still greater compensation, which has now been in good part conceded. We refer to the fact that an advance of 15% offered by the manufacturers on May 11 was promptly accepted by the operatives, thus presumably assuring peace in the industry for the immediate future. As a further indication of the excellent financial situation of cotton manufacturing establishments at Fall River, we note that Messrs. G. M. Haffards & Co. give the aggregate net surplus of the mills as \$26,462,362 53 in March this year, or a gain of \$9,599,772 16 over the total shown in January 1919.

This latest advance carries the wage scale to a level much over double what it was in 1916. In other words, on January 1916 the basis for weaving a cut of 47½ yards of 64x64 28-inch printing cloth was 22.71c. and since that time the scale has moved steadily upward until the figure under the latest raise is 58.19c., this being an advance in a little over four years of 156%. In the meantime, of course, the cost of the raw material has risen very decidedly, middling uplands cotton within the last few months, or since the first of the year, having at no time, ruled under 37½c. and ranged much of the time above 40c. But to compensate for the increased price of the staple and leave an excellent margin of profit after meeting the added labor cost the quotations for all classes of goods have been very high. Printing cloths (64x64-28-inch) for instance, which opened the year at 14½c. per yard, against only 3¾c. at the same time in 1916,



and had advanced to 16c. by February, moved up to 17½c. in April and now rule at 16¼c.

In the dividend declaration of this second quarter all of the corporations (38 in number) have participated, and it is to be noted that seventeen of them made the rate of distribution 10%, while two—the King Philip and Tecumseh—in addition to a 5% rate passed to shareholders an equal amount in Liberty bonds, this latter not being included in the grand aggregate. Every mill, moreover, enlarged its rate over that of a year ago. In all, the amount of cash already distributed or to be paid out in the second quarter of 1920 is \$2,604,560, or an average of 7.77% on the capital invested, this contrasting with only \$767,609 or 2.33% in the corresponding period last year, \$1,156,934 or 3.51% two years ago, \$1,059,125 or 3.47% in 1917 and \$409,675 or 1.35% in 1916. The nearest approach to the current total was the \$2,325,338 or 7% of the first quarter of this year and the \$2,039,409 or 6.19% of the third quarter of 1918. For the elapsed half year the shareholders in the 38 corporations have received or will get \$4,929,898 or an average of 14.71%, against \$1,898,793 or 5.76% last year, \$2,111,993 or 6.43% in 1918 and \$1,821,100 or 5.97% in 1917. The 1916 distribution was only a little more than one-seventh that of this year, viz.: \$752,092, or 2.48%.

The unusual space given by all the New York daily newspapers to the Republican National Convention in Chicago has left little room for European news. As was true last week, the happenings in Europe, with two or three exceptions, so far as they were cabled to this country, were not of first importance or interest. The exceptions that might be mentioned, and which are worthy of consideration, are the Reichstag elections in Germany last Sunday, the further rather informal conferences between British Government authorities and Gregory Krassin, the Russian Bolshevik Commissioner, and the resignation about mid-week of the Italian Cabinet. Even after making due allowance for exaggerations, it appears that political conditions in both Germany and Italy are still greatly unsettled. The French Ministry is none too well established, as is evidenced by the rather frequent requests of the Prime Minister for a vote of confidence. In England, while the opposition to the Lloyd George Government is not as aggressive and bitter as it was several months ago, still the attitude of the Premier and his Cabinet on the Russian situation, the Irish Home Rule Bill and other leading questions, makes it necessary for them to be constantly on the defensive. In an address in Birmingham a few nights since Andrew Bonnar Law was quoted as asserting that in his judgment there is more unity of purpose in the present British Government "than in any other Government during the war." His comment on our Government, according to a special cablegram to the New York "Times" yesterday morning, was far from favorable. He was reported to have said that "in America the moment the war was over they reverted to old party dissensions and the result is that America is playing no part in the great work of reconstruction. That is a calamity. In France there have been five Governments, in Italy four. That has not been beneficial." A prominent New York banker, who recently returned from a rather comprehensive study of conditions in Europe, says that agriculturally, in a notable way, and industrially to a considerable extent,

Belgium, France, England and Germany have gone forward since the signing of the armistice. Politically he says that all the European countries are still much disturbed, with one faction contending with another for supremacy. Generally speaking, the radical element, most generally styled Socialist, is giving the greatest trouble. This seems to be the situation, roughly speaking.

The Berlin advices for some days prior to the Reichstag elections, while more or less conflicting, indicated the existence of considerable apprehension in Government circles as to what might happen on that day in the way of political agitation and disturbance. As a part of the precautionary plan the cablegrams from the German capital stated that "the commanding officers, with their staffs, of all the army groups throughout the country were summoned to Berlin, where a sort of council of war was held under the Presidency of the Minister of Defense, Doctor Gessler."

Contrary to expectation, as often happens under such circumstances, Monday's advices from Berlin said that the elections were held without any disturbance whatever, even in the outlying districts, where it was claimed last week some trouble had actually occurred and that more was brewing for election day. The earliest figures regarding the vote cast in behalf of the six or seven parties indicated that the Independent Socialists were in the lead, with the Majority Socialists a close second and the German People's Party a strong third. At that time the figures seemed to show that Matthias Erzberger, former Vice Chancellor and Minister of Finance, had been elected from Wurtemberg. The later returns, most of which were unofficial, indicated that the present Coalition Government had a small majority. The last Reichstag contained 423 members, of whom 330 represented the Coalition Government. Its majority, as a result of last Sunday's voting, was so small that the Cabinet tendered its resignation to President Ebert. The advices stated, however, that he requested his Ministers to "remain in office provisionally." A gratifying feature of the returns was that the Independent and Majority Socialist parties together did not get as many votes as in the election of January, 1919.

A Berlin correspondent of the New York "Times", in commenting upon the election returns, said that "even if the full results of the general election were to give the German Coalition Government a majority, it is quite clear that the majority will not be sufficient to enable the three parties concerned, the Majority Socialists, the Democrats and the Centrists, to exert a governing authority for any period." "In other words," he added, "this election has settled nothing and has unsettled whatever little there was of stability." The "Berliner Tageblatt" in its comment on the situation, declared that "Germany, as in the year 1919, is again faced by chaos." In a cablegram from the German capital one correspondent said that "though the final outcome may not perhaps completely justify such a depth of despair, it certainly looks as if the maintenance of stable Government is being jeopardized." In advices from Paris, it was asserted that "the general impression created here by the German election is that Germany voted not to live up to the Peace Treaty." The correspondent added that "the parties making up the present Government, accused at home of trying to live up to the treaty, lost ground and the Extreme Right National-

ists and Extreme Left Independents gained. Both winners are against the treaty." A Paris correspondent of the "Evening Post" of this city declared that the German election results added to the Peace Treaty problems, which already were troublesome in the extreme.

According to Thursday morning's dispatches from Berlin the elections and the political situation in Germany were still in doubt. It was said that "President Ebert and most of the old, seasoned leaders of the Majority Socialists favor co-operation with the People's Party if the latter can satisfy them concerning their newly discovered Republican faith." Revised figures were given in another dispatch regarding the popular vote for the various parties and the probable number of seats each will have in the Reichstag. These figures indicated that no fewer than nine political parties or factions received votes in the elections last Sunday. The total number cast, according to the count at that time, was 25,100,576. The Majority Socialists were in the lead to the extent of about 725,000. The Independent Socialists were second and the German Nationalists third. On the basis of these figures the indications were that the Majority Socialists would have 110 seats in the Reichstag, the Centrists 67 and the Democrats 45. The Berlin correspondent of the New York "Tribune" cabled Thursday morning that the belief is entertained in the German capital that "new elections will be found necessary in a comparatively short time, in view of the precarious position of the Coalition parties." The London correspondent of the same paper stated that "British Government officials believe that the situation, as represented by the toppling of the Mueller Government, is extremely serious and fear is entertained for its effect on future negotiations." He added that "the Spa Conference is not likely to be held before the third week in July at the earliest. The Brussels Congress may be postponed until August."

The announcement was made in a dispatch from Paris about a week ago that American Ambassador Wallace was going to London for four or five days and it was stated at the American Embassy that the purpose of his trip was to confer with American Ambassador Davis. The opinion was said to have been held in French political circles that really the chief topic that would be discussed by the two Ambassadors would be the advisability of United States being represented, semi-officially at least, "at the London conferences between the Allied authorities and Gregory Krassin, the Soviet Envoy." Of course the Ambassadors themselves could take no definite action about this important matter and could only make representations to the Washington Government and await orders. Premier Lloyd George was reported in yesterday morning's London advices to have stated in the House of Commons on Thursday that the United States had been approached regarding the negotiations with Krassin, but that no reply had been received. The Paris "Matin" has published a series of articles, which were cabled to the New York "Times", in which were made "sensational disclosures of the establishment by Lenine and Trotsky at Amsterdam of headquarters from which was to have been directed a revolution in France and other countries." According to the author of the articles, who was said to have made the investigations on which they were based, "the strike which began in

France on May 1, and was so successfully crushed by Millerand, was to have been the start of the French revolution." It was claimed, furthermore, that the whole movement "was financed with jewels stolen from churches in Russia and from private individuals." Special attention was given in Paris and London to the articles because of their appearance "on the eve of the second meeting of the British Government authorities with Krassin."

This meeting actually took place last Monday at Premier Lloyd George's official residence in London. Those present, according to the cable advices, were practically identical with those who attended the first conference last week. No official statement of what took place at the second gathering was made public, but Lloyd George, the same afternoon, in the House of Commons, defended the negotiations in a speech. He was reported to have "based his arguments on the absolute need of Russia in the world's reconstruction and the impossibility of fighting and crushing Bolshevism unless prepared to sacrifice hundreds of thousands of lives and add thousand of millions to the national debt." While admitting that "there were conflicting reports on the amount of exportable commodities in Russia," the Premier said "that was not a reason for refusing to trade." The London "Times" declared that "the British Government is about to make, if it has not already made, a postal arrangement with Soviet Russia through Gregory Krassin." A London correspondent of the New York "Tribune" cabled Tuesday morning that "the Government is now committed definitely to the opening of trade with Russia." Advices received from London later the same day, and again on Thursday morning, intimated rather strongly that little progress was being made in the negotiations, and that, in fact, a rather serious "hitch" had been encountered. Yesterday morning the London correspondent of "The Sun and New York Herald" cabled that "negotiations with Gregory Krassin will be broken off unless he is able to report immediately that the Bolsheviki will withdraw from Persia." This matter is like so many others over which there have been prolonged negotiations in London and Paris since the ending of the war, in that it is next to impossible to get any definite information while the work is in progress.

Benjamin Turner, member of the British Labor Delegation to Russia, is reported to have stated upon his return to London that "there is no terror in Russia except hunger and that is a very real terror in the cities." According to yesterday morning's advices from London, he was reported to have said also that "50% of the people of Soviet Russia are hungry, although everybody is getting a certain allowance of food."

Premier Nitti and his Cabinet in Italy have resigned again, after having served only a short time since their most recent formation. Rome advices stated that the Premier announced the resignation "at a turbulent sitting of the Chamber of Deputies." It appears that "the resignation of the Ministry followed an announcement by the Premier that the bread restrictions would be annulled." Another version was that the downfall of the Cabinet was "the outcome of a resolution introduced by the Socialist Parliamentary group to refuse to hear the Government statement on the reopening of the



Chamber, on the ground that the decree raising the price of bread was a violation of the Parliament's prerogatives." The cablegram stated also that "every party in the House had protested against the decree which the Government sanctioned for the purpose of avoiding a Government loss of 8,000,000,000 lire through the bread subsidy." It was predicted that the loss next year would be 14,000,000,000 lire. Soon after the announcement of the resignation it was rumored that the aged Giolitti, spoken of as "the indispensable man," will finally consent to form a Ministry. It was claimed that "he can summon to his standard two-thirds of the Liberals and several of the Socialists and Catholics still under the influence of the provincial prefects, from whom the Deputies take their orders." According to a cablegram from Rome Thursday evening, "King Victor Emanuel took in hand the situation caused by the resignation of Premier Nitti." It was stated that "the King called to the Palace former Foreign Minister Tittoni, the President of the Senate, and ex-Premier Orlando, who resigned the day before from the Presidency of the Chamber of Deputies, and talked with them regarding the Cabinet crisis." The belief was said to still prevail that former Premier Giolitti would be selected as the new Prime Minister.

Reports were received Thursday afternoon of the resignation of the entire Hungarian Cabinet and also of three members of the Polish Cabinet. The Hungarian Ministry was formed only on March 14th last, and its downfall, according to advices received in Vienna from Budapest, "was caused by its inability to cope with the situation created by terrorists." In yesterday morning's advices from Vienna the opinion was expressed that Count Apponyi would "likely take steps to form a new Cabinet." The three members of the Polish Ministry who stepped out were said to be "members of the Populist Party which disagrees generally with the Government's policy, particularly with the slow progress made in the Diet by the Agrarian Reform Bill." The dispatches from day to day have shown pretty clearly that the Polish military forces have been making substantial progress against the Soviet army. It is reported on the other hand that "Poland has planned to send a peace note to the Russian Soviet Government within a few days."

Last evening a report was received from Vienna stating that the Austrian Cabinet, with Dr. Karl Renner as Premier, had resigned also. If all the reports are true, as they appear to be, no fewer than four European Ministries have resigned this week.

Charles Gide, Professor of Political Economy in the University of Paris, and said to be one of the most eminent economists in France, is reported to have suggested that "France wipe out her debt to the United States by turning over to that country certain colonial possessions." According to a Paris cablegram the proposal has aroused considerable "serious discussion" in important circles there. The professor is quoted as saying that he regards "such a course not only desirable, because it would relieve France from the necessity of straining her resources to develop burdensome possessions, but because the day might come when France would not be in a position to defend some of her distant colonies." He is reported to have declared also that "France's colonial

aspirations should be confined to Africa and that Algeria, Morocco and Tunis, properly exploited, should amply suffice to keep France supplied with what she needs."

The situation in Ireland continues disturbed, largely because of the activities of the Sinn Fein faction. Public buildings are still being attacked and property destroyed quite generally. Several days ago two British battleships arrived in Cork harbor and trans-shipped a large number of marines into destroyers which took them to Queenstown where they landed. From that point they were distributed in the sections of Ireland in which they were most needed. Another development in connection with the Irish situation was the announcement by J. H. Thomas, Secretary of the National Railway Men's Union, that the executive committee of that body had "decided to ask the calling of a special congress of the Irish and British trade unions 'to try to bridge the gulf between the Irish people and the Government.'" Secretary Thomas was reported to have advised "the Dublin strikers to resume work pending the Congress."

All the comment regarding the British trade statement for May has been favorable. The figures show distinct improvement, particularly in the matter of exports. The value of British products exported during the month exceeded by £13,000,000 those of any other month since the beginning of the war. Although imports are still in excess of exports, the amount for May stood at only £26,799,000, or £9,500,000 less than any month of the same period. For the first five months of 1920 exports increased £323,000,000 over the corresponding period of last year, while the excess of imports decreased during the same time by £54,000,000. Looking somewhat into the details of the May returns it is of interest that while the imports of cotton increased £5,000,000 the exports of cotton goods increased £20,000,000. There was an expansion in manufactured articles of all kinds of £18,000,000. We subjoin a summary of the results for the month of May and the first five months of 1920 compared with the corresponding periods of 1919:

	BRITISH FOREIGN TRADE.			
	—Month of May—		—Five Mos. to May 31—	
	1920.	1919.	1920.	1919.
Imports.....	£166,378,000	£135,657,051	£863,545,000	£594,413,542
British exports.....	119,319,000	64,344,542	521,114,000	270,192,911
Re-exports.....	20,260,000	11,495,442	115,767,000	43,471,691
Total exports.....	£139,579,000	£75,839,984	£636,881,000	£313,664,002
Excess of imports.....	£26,799,000	£59,817,067	£226,664,000	£280,749,540

The British Treasury statement of national financing for the week ending June 5, indicated an additional loss in Exchequer balances of £1,043,000, which brought the amount down to £2,889,000, as compared with £3,932,000 the previous week. Expenditures for the week were £54,654,000, against £26,592,000 for the week ended May 29, while the total outflow including Treasury and Exchequer bills, and other items repaid, amounted to £138,175,000, in comparison with £75,679,000, the previous week. Total receipts from all sources were £137,132,000, against £75,214,000 last week. Of this sum revenues contributed £33,135,000, against £16,275,000 a week ago, savings certificates £800,000, against £500,000 and Advances £45,250,000, against £12,250,000. Sales of Treasury bills reached a total of £57,047,000, which compares with £45,089,000 last

week. As this considerably exceeds the amount repaid, the volume of Treasury bills outstanding registered an expansion of £8,965,000, to £1,070,987,000, against £1,062,022,000 a week earlier. New issues of Treasury bonds totaled £900,000, against £1,100,000 last week. Temporary advances were also expanded, being now £234,867,000, compared with £221,617,000, while the total floating debt is £1,305,854,000, in comparison with £1,283,639,000 the week previous. In the corresponding week of 1919 it stood at £1,542,111,000, or nearly £237,000,000 in excess of present figures. The expense item as shown above, includes £46,597,000 in war loan dividend disbursements, while included in the revenue item is the sum of £17,494,000, proceeds of the sale of war stores.

No change has been noted in official discount rates at leading European centres from 5% in Berlin, Spain, Vienna and Switzerland; 5½% in Belgium and Norway; 6% in Paris, Copenhagen and Petrograd; 7% in London, Sweden and Bombay, and 4½% in Holland. In London the private bank rate is now quoted at 6 11-16@6¾% for sixty and ninety day bills, as against 6 5/8@6¾% a week ago. Call money in London is lower, at 4½%, against 5¼@5¾% last week. No reports, so far as we have been able to ascertain, have been received by cable of open market discounts at other centres.

Another very considerable increase in gold was shown by this week's Bank of England statement, viz., £2,247,905, bringing the total gold stocks on hand up to £116,706,689, which may be compared with £87,029,228 for the same week of 1919 and £63,878,525 a year earlier. Total reserve was likewise expanded, namely, £1,687,000, while the proportion of reserve to liabilities advanced to 13.30%, as against 12.85% a week ago and 18¼% last year. There was an increase in note circulation of £561,000. Public deposits showed a contraction of £1,801,000, but other deposits gained £9,552,000, and Government securities were augmented £7,881,000. Loans (other securities) declined £1,797,000. The Bank's reserve now stands at £20,788,000, against £27,471,053 last year and in 1918 £30,303,410. Circulation totals £114,368,000. A year ago it stood at £78,008,175 and £52,025,115 in 1918. Loans aggregate £78,789,000, in contrast with £79,809,069 and £100,919,204 one and two years ago, respectively. Recent cable advices from London indicate that the expectation there is the Bank of England will acquire about £2,000,000 additional gold this week on transfer from Scotch banks, thus lessening the prospects of a stiffening in money rates at that centre. Clearings through London banks for the week were £749,802,000. Last week the total was £803,737,000 and in 1919 £421,014,000. The Bank's minimum discount rate continues at 7%. We append a tabular statement of comparisons of the different items of the Bank of England statement:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. June 9.	1919. June 11.	1918. June 12.	1917. June 13.	1916. June 14.
Circulation.....	114,368,000	78,008,175	52,025,115	38,778,505	35,355,355
Public deposits.....	19,440,000	20,314,830	43,019,897	49,784,232	52,264,229
Other deposits.....	136,874,000	130,791,974	126,563,205	125,854,837	87,541,321
Govt. securities.....	74,499,000	61,492,376	56,148,732	45,208,106	42,187,454
Other securities.....	78,789,000	79,809,069	100,919,204	113,124,499	70,702,587
Reserve notes & coin	20,788,000	27,471,053	30,303,410	35,028,803	44,672,345
Coin and bullion.....	116,706,689	87,029,228	63,878,525	55,357,308	61,577,700
Proportion of reserve to liabilities.....	13.30%	17.17%	17.88%	19.94%	31.95%
Bank rate.....	7%	5%	5%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 74,000 francs. The Bank's gold holdings now total 5,587,402,125 francs, comparing with 5,550,307,339 francs last year and with 5,410,661,857 francs the year before; these amounts include 1,978,278,416 francs held abroad in 1920 and 1919 and 2,062,108,484 francs in 1918. Silver, during the week, gained 43,000 francs, advances rose 55,629,000 francs and Treasury deposits were augmented by 9,467,000 francs. On the other hand, bills discounted were reduced 313,623,000 francs, while general deposits fell off 241,836,000 francs. Note circulation registered an expansion of 16,077,000 francs, contrasting with the 258,000,000 franc contraction recorded last week. The total outstanding now stands at 37,672,755,806 francs, as against 34,448,513,270 francs in 1919 and only 28,232,072,750 francs the year previous. On July 30 1914, just prior to the outbreak of war, the amount was but 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		June 10 1920.	June 12 1919.	June 13 1918
Gold Holdings—				
In France.....Inc.	74,000	3,609,123,709	3,572,028,923	3,348,553,372
Abroad.....	No change	1,978,278,416	1,978,278,416	2,062,108,484
Total.....Inc.	74,000	5,587,402,125	5,550,307,339	5,410,661,857
Silver.....Inc.	43,000	240,438,495	305,792,322	253,551,958
Bills discounted...Dec.	313,623,000	1,399,271,298	855,918,241	1,477,567,590
Advances.....Inc.	55,629,000	1,819,766,561	1,291,305,579	969,522,310
Note circulation...Inc.	16,077,000	37,672,755,806	34,448,513,270	28,232,072,750
Treasury deposits.Inc.	9,467,000	184,476,872	65,655,753	53,226,662
General deposits...Dec.	241,836,000	3,307,414,031	3,442,560,143	3,876,272,505

The Imperial Bank of Germany in its statement, issued as of May 31, showed important changes in some of the principal items, notably an increase of 1,463,480,000 marks in bills discounted. Deposits were expanded 631,305,000 marks, while Treasury certificates showed a gain of 300,624,000 marks. There was a nominal gain in gold, namely 32,000 marks. Note circulation was again expanded, this time 889,255,000 marks, but total coin and bullion declined 81,000 marks. Advances showed a falling off of 109,000 marks, investments of 19,245,000 marks and securities 224,023,000 marks. Liabilities were reduced 614,000 marks. The Bank's gold holdings are reported as 1,091,678,000 marks. In the same week of 1919 the total held was 1,516,120,000 marks and in 1918 2,345,586,000 marks. Note circulation has reached the huge total of 50,016,900,000 marks, which contrasts with 28,244,920,000 marks a year ago and only 12,002,268,000 marks in 1918.

Probably the outstanding feature of last week's bank statement of New York Clearing House members, issued on Saturday, was the heavy contraction in demand deposits, \$78,959,000, which undoubtedly reflected the outflow of funds incidental to June 1 interest and dividend disbursements. Aside from this, however, changes were not particularly important. Loans were reduced \$15,833,000, while Government deposits were brought down \$11,152,000 to \$22,857,000, the lowest point touched since the week of March 13th. Cash in own vaults of members of the Federal Reserve Bank increased \$3,828,000 to \$97,372,000, (not counted as reserve) but reserves of member banks in the Federal Reserve Bank declined \$5,905,000, to \$565,769,000. Reserves in own vaults of State banks and trust companies regis-



tered a gain of \$217,000, to \$8,815,000, although the reserve in other depositories (State banks and trust companies) declined \$506,000, to \$9,330,000. Aggregate reserves declined \$6,194,000, to \$583,914,000. However, surplus, owing to the heavy contraction in deposits and consequent reduction in reserve requirements, showed a gain of \$4,228,600, bringing the total of excess reserves to \$28,567,400. The figures given above for surplus are based on 13% legal reserves for member banks of the Federal Reserve system but not including cash in vault to the amount of \$97,373,000 held by these banks on Saturday of last week. In the Federal Reserve statement returns were disappointing, as instead of improvement in response to the higher rediscount rates, the ratio of reserve fell from 41.8% to 40.1%. Member banks' borrowings on Government paper were up \$2,128,000 and on mercantile paper increased no less than \$39,449,000. Other Federal Reserve banks decreased their borrowings of all kinds at the New York institution \$6,181,000. There was a loss in gold reserves of \$25,640,000. Most unfortunate of all, there was a further increase of \$6,980,000 in the total of Federal Reserve notes in circulation.

Just because for about a week recently call money in the local market ruled at practically 6%, the speculative element in the financial district assumed that the general monetary position in this country was decidedly easier and that probably we would have no more trouble with money for several months. Those who entertained this illusion knew very little about actual monetary conditions. One of the most prominent bankers in the street says that, so far, the monetary position in the United States has not undergone comprehensive change. Fundamental conditions are pretty much the same as they have been for a long time. He admits that his reports show that more conservatism is being practised and he suggests that in due time this alone will help the money market. On the other hand, he declares that so much money is still tied up in loans on Liberty bonds subscribed for a long time ago, and in loans on commodities, that the available supply of funds is uncomfortably small. He believes that we can work out of this situation without any distressing or even serious results. The renewal rate for call money was high practically all the week and in the afternoon there was usually a flurry to 10% or higher. Next week large disbursements will be made and preparations for them has been in progress. This, however, only adds to the broader and more potent conditions to which reference has been made, and is by no means the sole cause of the high rates for call money. In reality it would seem unnecessary to say more about the money market in this country than to call attention to the fact that a few days ago the Secretary of the Treasury offered \$400,000,000 certificates of indebtedness bearing 5¾ and 6% interest, the highest rate paid by it since the Civil War. The investment houses report a very good demand for their offerings. The Chicago & North Western 10-year 7% bonds were quickly disposed of, in spite of the reduction in the company's dividends announced the present week. In the old days the railroads were accustomed to issue bonds bearing 7% interest, but they were compelled to do this then because they were in a pioneer period. Now they are compelled to compete with the rates in the open money market.

Referring to detailed money rates, call loans ranged during the week between 6 and 12%. Last week the range was 6@10%. On Monday a single rate of 6% was quoted—that is, this was the high, low and ruling figure for the day. Tuesday there was an advance to 10% with the low 7%, which was the ruling rate also. On Wednesday renewals were negotiated at 8%, while the high was 9% and low 7%. An advance to 12% was recorded on Thursday, although the renewal basis was 7% and this was still the minimum. Friday's range was 8@10% and 8% for renewals. The figures here given are for both mixed collateral and all-industrial loans. Call money was in lighter supply, especially during the latter part of the week when offerings decreased appreciably. Bankers attribute the stiffening to preparations now under way for the extensive June 15 payments. For fixed maturities the market remains dull and nominal with no increase in the supply of loanable funds. Consequently dealings were light and no important trades were reported in any maturities. Nominally, 8% is still quoted for all periods from sixty days to six months on regular mixed collateral and 8½% for all-industrial money.

Commercial paper continues to be dealt in on the basis of 7¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, while names not so well known still require 8%. A moderate volume of business is reported, but the bulk of the demand is from country banks.

Banks' and bankers' acceptances have ruled quiet but firm and still unchanged. The volume of business is small, with out-of-town institutions the principal buyers, though most of the prominent local and country banks appear to be out of the market for the time being. Demand loans for bankers' acceptances have not been changed from 5½%. Detailed rates follow:

	Ninety Days	Spot Delivery Sixty Days	Delivery within Thirty Days	Delivery within 30 Days
Eligible bills of member banks	6½@6¾	6¾@6¾	6¾@6¾	7 bid
Eligible bills of non-member banks	6¾@6¾	6¾@6¾	6¾@6¾	7 bid
Ineligible bills	7½@6¾	7½@6¾	7½@6¾	7½ bid

Following the action of the other Federal Reserve banks which, as we indicated last week, page 2330, had increased the rate on paper secured by Liberty Bonds and Victory Notes to 6%, the Federal Reserve Bank of San Francisco has likewise advanced its rate on this class of paper from 5¾% to 6%. It has also advanced from 5¼ to 5½% the rate on paper secured by Treasury Certificates of Indebtedness. The Federal Reserve Bank of Dallas has established a rate of 5½% in the case of paper backed by 5½% Treasury Certificates of Indebtedness. 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 10 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks.	Trade acceptances maturing within 90 days.	Agricultural and live-stock paper maturing 91 to 180 days.
	Treasury certificates of indebtedness.	Liberty bonds and Victory notes.	Otherwise secured and unsecured.			
Boston	5¾	6	7	—	7	7
New York	5¾	6	7	6	7	7
Philadelphia	*5¾	5¾	6	5½	6	6
Cleveland	*5¾	5¾	6	5½	5½	6
Richmond	5¾	6	6	6	6	6
Atlanta	*5¾	5¾	6	5½	6	6
Chicago	5¾	6	7	6	7	7
St. Louis	*5¾	5¾	6	5½	6	6
Minneapolis	5¾	6	7	6	6½	7
Kansas City	5	5½	6	5½	6	6
Dallas	*5¾	5¾	6	5½	6	6
San Francisco	5¾	6	6	6	6	6

\*5¾% 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 a basic line fixed by the Federal Reserve Bank. Discounts in excess of the basic line are subject to a ½% progressive increase for each 25% excess or fraction thereof.

The sterling exchange market continues to rule firm, although trading this week was less active and quotations, though well maintained, ruled within narrower limits than has been the case recently. During the greater part of the week demand bills hovered alternately above and below 3 91½, which compares with a high point of 3 96¼ established last week. For awhile the market exhibited somewhat of a reactionary appearance, excepting for occasional brief spurts of activity and strength when cable quotations from London came higher and good local buying developed, but toward the latter part of the week, following the statement by cable of the British Chancellor of the Exchequer to the effect that Great Britain had already accumulated credit to cover one-half of the Anglo-French loan maturity and that the means of paying the remainder were in sight, a distinctly stronger tone was noted and the rate moved up to 3 95¼, with the closing figure 3 94½. Talk is still heard of large gold shipments from London to this centre, but nothing definite has as yet transpired in this direction, so far as can be learned. While it is logical to expect further exportations of the precious metal, it is now thought that the inflow may be smaller than at first estimated, since England seems to favor buying exchange in preference to shipping gold in settlement of her indebtedness to the United States.

Bankers here appear to be somewhat mixed in their views regarding the probable trend of sterling for the next few weeks. It is contended that as London will in all likelihood continue to dominate the course of exchange in this market, it is impossible to attempt anything like an accurate forecast of future events. In some quarters the belief is expressed that sterling will hold steady up to the time of the payment of the Anglo-French loan in October, but that after that event it may be expected to fall off sharply. This view, however, is by no means general, since it is pointed out that regardless of whatever international financing is attempted by the British Government following the termination of the present loan arrangements, the rapid improvement in Great Britain's financial and economic position, coupled with the marked increase in her exports, is almost certain to make for a continued advance in the value of the pound sterling, so that many are confidently looking forward to material improvement in price levels, albeit sharp fluctuations may still occasionally have to be faced. According to some, the seriousness of the Irish situation is likely to have a depressing effect upon sterling. Still another factor in the foreign exchange situation which is receiving considerable attention in financial circles is the slow but steady rectification of our one-sided trade balance which is shown in latest foreign trade figures. Returns for April, recently issued, indicate that imports coming into the port of New York during that month totaled \$270,147,000, or a gain over the same month in 1919 of \$125,082,000, with exports for the same period showing a contraction of approximately \$5,000,000. While Great Britain of course leads in the volume of goods exported, it should be noted that all European countries without exception report increases in volume of commodities exported and in many cases corresponding reductions in the amount of goods imported.

Dealing with quotations in greater detail, sterling exchange on Saturday was a shade easier, and demand declined to 3 89½@3 89¾, cable transfers to 3 90¼

@3 90½, and sixty days 3 85@3 85¼. On Monday the market was quiet and featureless; a further slight lowering in rates was noted, with the day's range 3 88¾@3 89½ for demand, 3 89½@3 90¼ for cable transfers and 3 84¼@3 85 for sixty days. Higher cable quotations from London and an improvement in the inquiry brought about an advance on Tuesday of 2c. in the pound, so that demand bills moved up to 3 90¼@3 91½, cable transfers to 3 91@3 92¼ and sixty days 3 85¾@3 87. Wednesday's trading was inactive, but the undertone was strong and quotations were slightly higher, at 3 91½@3 92 for demand, 3 92¼@3 92¾ for cable transfers and 3 87@3 87½ for sixty days. Increased strength developed on Thursday with the result that the quotations for demand went up to 3 92¼@3 93¼, cable transfers to 3 93@3 94 and sixty days 3 87¾@3 88¾. On Friday the market ruled strong and still higher, at 3 94¼@3 95¼ for demand, 3 95@3 96 for cable transfers and 3 89¾@3 90¾ for sixty days; announcement late in the week by Sir Austin Chamberlain that half of Britain's share of the Anglo-French loan had already been provided for was largely responsible for the strong tone in the late dealings. Closing quotations were 3 90⅞ for sixty days, 3 94⅞ for demand and 3 95⅞ for cable transfers. Commercial bills, sight, finished at 3 94⅞, sixty days at 3 88⅞, ninety days 3 86⅞, documents for payment (sixty days) 3 88⅞ and seven-day grain bills at 3 93⅞. Cotton and grain for payment closed at 3 94⅞. No gold has been reported either for export or import this week. A dispatch from Buenos Aires states that 2,000,000 additional pesos in gold have been released from the deposits of the Argentine Embassy in Washington with the Federal Reserve bank. This brings the total released to date up to 13,395,000 pesos. The money is being used to pay off Argentine debts here.

Movements in Continental exchange, during the earlier part of the week, closely paralleled those in the sterling market; that is, less activity was shown and fluctuations were comparatively narrow and devoid of special significance. Toward the close, however, in sharp contrast with the improvement in sterling, currency values depreciated sharply at nearly all leading Continental cen res. French francs, which had displayed some irregularity, turned weak and registered declines of more than 18 points, while lire were under considerable pressure and as a result of freer offerings of bills and a persistent lack of demand, also reports of fresh political troubles in Italy broke to 18.40, a loss from the high point of last week of 178 points. Antwerp francs followed the course of exchange on Paris. As to German exchange, prices were firmly held at well above the low record of 2.08 of the week preceding, having ruled at or near 2.60, practically throughout. A brisk demand is reported, ostensibly in connection with the ever increasing volume of exports to that country, also, it is alleged, on the theory that improvement in internal affairs should follow the German elections. Announcement on Thursday that a substantial credit for the purchase of foodstuffs had been granted the German Government by American packers also was a factor in stimulating the demand for marks. Austrian kronen have been maintained very close to the high point of 00.76 touched a week ago.

The sensational collapse in silver which caused so great a demoralization in the Far Eastern exchanges



was without effect on other exchanges. Latest advices from the Orient, though still inadequate, tend to dissipate the belief at first entertained that a financial crisis in China is impending. It is now felt that speculation by Indian interests has been largely at bottom of the recent break.

It is learned on reliable authority that the subject of quoting francs and lire in terms of cents rather than units per dollar is still being hotly contested. While no violent opposition appears to exist regarding the proposed change, a strong minority persist in their preference to the old and time-honored custom of quoting these currencies, and as the consensus of opinion seems to be that the change when introduced should be general, no real progress toward a definite decision has as yet been reached. In the meantime, however, some bankers are actually quoting these exchanges by the new method, with the large majority steadfastly adhering to the old, and the result is that much confusion is reported among laymen generally as to the real levels of franc and lire prices.

The official London check rate on Paris finished at 52.05, which compares with 51.00 last week. In New York sight bills on the French centre closed at 13.16, against 13.03; cable transfers at 13.14, against 13.01; commercial sight at 13.20, against 13.07, and commercial sixty days at 13.27, against 13.14 the preceding week. Closing quotations for Belgian francs were 12.57 for checks and 12.55 for cable transfers, against 12.57 and 12.55 last week. Reichmarks finished at 2.50 for checks and 2.51 for cable remittances. Last week the close was 2.40 and 2.42. Austrian kronen closed at 00.72 for checks and 00.73 for cable transfers, against 00.76 and 00.78 a week earlier. For lire the final range was 18.40 for bankers' sight bills and 18.38 for cable transfers, in comparison with 17.02 and 17.00 the preceding week. Exchange on Czecho Slovakia finished at 2.36, against 2.45; on Bucharest at 2.32, against 2.40; on Poland at 57, against 55, and on Finland at 5.00, against 5.10 the week before. Greek exchange has not been changed from 8.70 for checks and 8.68 for cable transfers.

As regards the neutral exchanges very little in the way of new developments is transpiring. Business is as light as ever and rate variations are usually devoid of especial significance. Guilders ruled easier, though only fractionally down. Swiss francs were maintained at or near the levels of the previous week, but Scandinavian exchange was heavy with sharp recessions in Stockholm and Copenhagen rates recorded. Christiania remittances were a shade firmer. Spanish Pesetas failed to show any improvement and the quotation is still very close to the low point established a week ago.

Bankers' sight on Amsterdam finished at 36 $\frac{1}{4}$ , against 36 $\frac{1}{2}$ ; cable transfer at 36 $\frac{3}{8}$ , against 36 $\frac{5}{8}$ ; commercial sight at 36 3-16, against 36 7-16, and commercial sixty days at 35 13-16, against 36 1-16 on Friday of last week. Swiss francs closed at 5 51 for bankers' sight bills and 5 49 for cable transfers. Last week the close was 5 47 and 5 45. Copenhagen checks finished at 17.00 and cable remittances 17.10, against 17.25 and 17.65. Checks on Sweden closed at 21.80 and cable transfers 21.90, against 21.55 and 21.60, while checks on Norway finished at 17.80 and cable transfers 17.90, against 17.70 and 17.70. Spanish pesetas closed the week at 16.48 for checks

and 16.53 for cable transfers. This compares with 16.35 and 16.40 a week ago.

As to South American quotations, a distinctly easier undertone has been noted and the closing rate on Argentine checks was 42.14 and cable transfers 42.34, in comparison with 42.72 and 42.92 last week. For Brazil also the quotation has undergone a revision downward and the check rate finished at 25.75 and cable transfers 25.875, against 26.00 and 26.125 the week preceding. Chilian exchange, on the other hand, ruled firm early in the week but sagged off and finished at 20, against 20 $\frac{1}{2}$ . Peru closed at 5.02, against 5.00 last week.

Far Eastern rates in response to the violent break in the silver market slumped sharply, but rallied slightly late in the week, and Hong Kong closed at 76 1-6@77 $\frac{1}{4}$ , against 81 $\frac{1}{2}$ @82 last week; Shanghai taels fell to 96 $\frac{1}{4}$ @96 $\frac{1}{2}$ , then recovered and finished at 101@102, against 112@113. Other Oriental rates were apparently not affected and exchange on Yokohama finished at 51 $\frac{1}{4}$ @51 $\frac{1}{2}$ , against 50 $\frac{3}{4}$ @51 $\frac{1}{2}$ ; Manila, at 49 $\frac{1}{2}$ @50, against 49 $\frac{3}{4}$ @50; Singapore, at 46 $\frac{1}{2}$ @47, against 45 $\frac{3}{4}$ @46 $\frac{1}{2}$ ; Bombay at 41@42, against 42 $\frac{3}{4}$ @43 $\frac{1}{2}$ , and Calcutta at 42 $\frac{1}{4}$ @42 $\frac{1}{2}$ , against 42 $\frac{3}{4}$ @43 $\frac{1}{2}$  a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,122,000 net in cash as a result of the currency movements for the week ending June 11. Their receipts from the interior have aggregated \$9,877,000, while the shipments have reached \$4,755,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$73,234,000, 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 \$68,112,000, as follows:

Week ending June 11.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement.....	\$9,877,000	\$4,755,000	Gain \$5,122,000
Sub-Treasury and Federal Reserve operations.....	22,043,000	95,277,000	Loss 73,234,000
Total.....	\$31,920,000	\$100,032,000	Loss \$68,112,000

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

Banks of	June 10 1920.			June 12 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 116,706,689	£ -----	£ 116,706,689	£ 87,029,228	£ -----	£ 87,029,228
France a	144,364,935	9,600,000	153,964,935	142,881,156	12,200,000	155,081,156
Germany	54,583,900	176,550	54,760,450	65,120,150	1,017,300	66,137,450
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	10,926,000	2,372,000	13,298,000
Spain	98,103,000	24,912,000	123,015,000	90,650,000	26,216,000	116,866,000
Italy	32,190,000	3,005,000	35,195,000	32,750,000	2,944,000	35,694,000
Netherl'ds.	52,984,000	1,054,000	54,038,000	55,160,000	662,000	55,822,000
Nat. Bel. h	10,659,000	1,088,000	11,747,000	15,380,000	600,000	15,980,000
Switz'land	21,237,000	3,659,000	24,896,000	18,340,000	2,803,000	21,143,000
Sweden	14,500,000	-----	14,500,000	16,186,000	-----	16,186,000
Denmark	12,588,000	164,000	12,752,000	10,374,000	136,000	10,510,000
Norway	8,121,000	-----	8,121,000	8,187,000	-----	8,187,000
Total week	706,631,524	58,402,550	765,034,074	682,633,534	61,325,300	743,958,834
Prev. week	704,378,072	58,264,200	762,642,272	692,800,993	60,915,550	753,716,543

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 PARTY'S PLATFORM.

Beginning its work on Tuesday morning, the Republican convention at Chicago has conducted its proceedings with perhaps more than usual expedition. The temporary deadlock of Wednesday in the platform committee over the League of Nations plank caused some probably unavoidable delay, but the nominating speeches were begun before noon on Friday and the balloting was scheduled to begin early enough to ensure, if possible, a decision before the week should end.

The difficulties in the way of constructing a party's platform in Presidential year are always and naturally greatest with the Opposition. The Administration party will have its factional divisions, its differences of opinion, its rival leaders representing antagonistic popular movements. But in at least the great majority of cases, the facts that the party has during four years or eight years been in control of government, that its definite acts of legislation must be defended and the logical political sequence to that legislation promised, make the construction of the platform largely a matter of course.

There have been exceptions to this rule, but they always resulted from unusual circumstances. The two notable instances of the kind in our political history were the Democratic platform of 1896 and the Republican platform of 1872. In 1896 the convention refused all mention of the Cleveland administration's work of the three preceding years and voted down by 564 to 357 even a plank declaring that "we commend the honesty, economy, courage and fidelity of the present Democratic national administration." In 1868 the convention declared that "we regret the accession to the Presidency of Andrew Johnson, who has acted treacherously to the people who elected him and the cause he was pledged to support." But the Democrats of the one year were resolved on breaking absolutely with the policies of Mr. Cleveland on the silver question; they were, so far as he and his supporters in Congress were concerned, absolutely an opposition party. President Johnson had broken even more completely with the Republican leaders on the reconstruction question, and the quarrel had been so bitter that his own party's representatives had already attempted to drive him out of office through an impeachment trial.

A party in actual opposition is in the more difficult position in framing a platform. Up to a certain point, the denouncing of the Administration party and its actions will be agreed upon as a matter of course. But the trouble comes when the opposition party has to say what it would have done itself, and what it will promise to do regarding these same questions if it is put in power. No administration can make mistakes all the time and every administration is certain to act on some important matters exactly as the other party would have acted if it had had the responsibility. But that is not all; for the very fact that the opposition party did not have the responsibility of acting will often have created a situation in which the real attitude of different statesmen and factions of that party is mutually incompatible.

Two or three public men in the opposition may hold absolutely irreconcilable views as to what their own party's attitude should be on a question regarding which the Administration has acted. So long as the only practical consideration is to defeat the Administration's measures, they can act in harmony. But the moment their own party is forced through circumstances to declare its own policy, such men may find themselves as bitterly hostile to one another's proposals as they were to those of the other party. This is exactly what had happened regarding the League of Nations.

Senator Johnson and Senator Borah were absolutely against Mr. Wilson's entire proposal. Senator Lodge was willing to accept it with drastic reservations; Senator Colt, with mild reservations. Senator Knox wanted war declared at an end by Congress and the whole League of Nations controversy

shelved. Here were four different shades of opinion, some of them quite incompatible with others, and all of them claiming considerable support in the party membership. On the platform committee's discussions, it is reported that the extremists for or against the League threatened to carry the fight to the floor of the Convention, if a plank which they disapproved were to be submitted.

The result, as is not unusual in such cases, was a compromise plank whose language on the whole is non-committal. Mr. Wilson's attitude in the controversy was denounced; the covenant as he proposed it was criticised; the attitude of the Senate majority in refusing to ratify it was approved. But in the matter of defining the Republican Party's own attitude on the question, the League plank merely says that "we pledge the coming Republican Administration to such agreement with the other nations of the world as shall meet the full duty of America to civilization and humanity in accordance with American ideals and without surrendering the right of the American people to exercise its judgment and its power in favor of justice and peace."

This is manifestly non-committal, and that is why all the convention leaders mutually hostile as to a distinct pledge of definite action have professed themselves satisfied with the declaration. Its language is said to have been drawn up by Ex-Secretary Root before his departure for Europe. As to how the plank will be publicly interpreted in the campaign and what its political effect will be, that must as yet remain a matter of pure conjecture—especially so in advance of the Democratic convention's action on the subject.

The difficulty of saying what an opposition party would have done in respect to a given Administration measure, if it had been itself in power, explains also why the "currency plank" was a somewhat awkward problem at Chicago this week. In its important aspects the Federal Reserve Law was the measure proposed and urged during many years before 1913 by Senator Aldrich and his Republican associates. What Mr. Wilson did was to force the currency reform measure through his first Congress. It is true that the Aldrich proposal was for a central bank with branches and not for a dozen Reserve banks with a central supervisory board. There are many bankers and business men in both parties who would have preferred the Aldrich plan. But whatever their financial merits might be, those aspects of the plan had been politically unpopular. It would not have been safe politically for the Republican convention to have hinted at reversion to that idea unless the existing Federal Reserve machinery had absolutely broken down, and that had not happened.

Senator Lodge in his speech as Chairman was not fortunate in handling the question—first because he intimated that Congress could provide for giving preference in credits to the most essential products, whereas no such policy of a bank can be practicably prescribed or outlined by legislation, and second because he rested his argument for a reduction of the outstanding Reserve notes by Congress on the statement that Congress had already by law raised the limit of issue from two billion to four billion dollars. But the Senator was misinformed; no such action was ever taken.

The Platform Committee was more judicious. It based its attack on two assertions—that the Federal Reserve circulation had been inflated by the Gov-



ernment's large recourse to short-term borrowing from the banks, and that prices had been raised to their present level by the resultant currency inflation. These considerations give a basis for attack which would not involve the party in a denunciation of the Federal Reserve system in principle. It is no doubt possible that a Republican Congress and Administration would have shrunk from paying the market rate of interest on the war loans as the Democrats did. But the policy was financially unsound, and its bad results have been seen in the great depreciation of Liberty bonds since the war.

Therefore the opposition party is justified in using the episode as a political argument. But the platform wisely does not pledge itself to immediate or early removal of all the stated evils; it in fact "declines to deceive the people with vain promises or quack remedies." It improves decidedly on Mr. Lodge's suggestion by merely saying that "we urge all banks to give credit preference to essential industries."

It is equally well-advised in what it says about the protective tariff. Senator Lodge had said in his speech that tariff legislation had been prevented by the presence of Mr. Wilson in the White House, and that "to accomplish such measures we must have, as we intend to have, a Republican President." But this was saying either too much or too little. There are some protective duties for which there is a strong immediate argument; Mr. Wilson himself has given cautious encouragement to the general policy in such an industry as dyestuffs. But the circumstances of the day do not favor any hasty general action on protective tariffs, with the present position of the United States what it is as a creditor nation on an unexampled scale. The platform wisely recognizes that fact; reiterating the party's belief in the principle of protection, but coupling this with the statement that "the uncertain and unsettled condition of international balances, the abnormal economic and trade situation of the world and the impossibility of forecasting accurately even the near future, preclude the formulation of a definite program to meet conditions a year hence."

#### THE FAILURE OF THE NATIONAL BUDGET BILL.

After many months of laborious investigation and research by the House and Senate Budget Committees Congress finally on May 29 agreed on a bill to establish a budget system for the administration of national finance. It was a compromise between the Good and the McCormick bills. It retained the theory of the Good bill centralizing responsibility on the President for all demands for money made upon Congress by the executive Government and the appointment of a Comptroller-General for life to head the general accounting office. On the other hand it took over the administrative machinery provided in the McCormick bill and made the Secretary of the Treasury the head of the Budget Bureau with power to revise the estimates for expenditures submitted by the departments.

On the whole the compromise bill was a better bill than either the Good or the McCormick bill. Both parties in both Houses were satisfied with it. It was adopted unanimously.

The bill reached the President on Monday of last week. Congress adjourned on Saturday. The President returned the bill with his veto on Friday. The

veto was based on a section in the accounting part of the bill which attempted to give to Congress the power to remove from office the Comptroller-General. The President insisted that under the Constitution he alone had this right. This is a mooted question among constitutional lawyers but the weight of authority appears to be with the President. The question has never been decided by the Supreme Court.

On Saturday the House speedily repassed the bill with the matter objectionable to the President eliminated, and sent it on to the Senate which it reached a few hours before the time set for final adjournment. Here it was called up for immediate action. There was nothing new in the bill; it had already twice passed the Senate without a dissenting vote. It had been discussed in Congress and in the press until it seemed hardly possible to add another word. But the time was so short that action could be taken only by unanimous consent. To this Senator Reed objected and began a discussion of the bill on its merits, opposing it *de novo*. Thus the bill died in the Senate without reaching a vote, and Congress adjourned until next December.

This fiasco is a distinct disappointment to the country. It means one whole year's delay before the machinery can be installed to control the estimates at their source. It is a matter of the most urgent necessity that the Senate act on this bill immediately upon meeting next December.

In one particular the bill should be amended. The salaries for the experts in the Budget Bureau are too low. The Director is the Secretary of the Treasury who, of course, draws the salary of a cabinet officer; the Assistant Director draws \$10,000; there are allowed four employees at \$5,000 each, and no others at a rate as high.

This is a serious limitation. This Bureau will pass upon the validity of estimates totaling billions of dollars annually. Its responsibilities will be tremendous. It is given an herculean task, that of protecting the taxpayers from the unwise, ill-considered and extravagant demands of the hundreds of bureau chiefs in the Government departments in Washington. And yet the salary scale is lower than that of the General Accounting Office, created by the bill, where there are allowed four at \$6,000 and several at \$5,000 in addition to the Comptroller at \$10,000 and an Assistant Comptroller at \$7,500.

The bill as it passed the Senate allowed the Budget Bureau two persons at \$7,500 but these were stricken out in conference. They should by all means be restored to the bill.

#### THE UNITED STATES AND EUROPE.

The question of the Armenian mandate suggests not only a culmination of the matter of a democratized world but a comparison of the gains and losses of war and its aftermath. How nearly is the world now democratized; what should we do to maintain our idealistic intent thereto? Long ago, while yet there were vague dreams of a United States of Europe, indulged as an outcome of the war, attention was called not only to the age-old antagonisms of race, but to the influence of physical basis in the formation of free and independent States. Armenia, stripped by arbitrary outside partitioning of its most valuable agricultural and mineral lands (so declared by the American Committee for Armenian Independence) offers a ripe example of the impossibility of

quickly fitting a fair ideal to a formidable and frowning condition. We hear no more of a possible United States of Europe, though there *be* an overcoming of autocracy and many new tentative States set up. The difficulty of totally democratizing the world has now come directly home to us, and though our action is a foregone conclusion there is wide room for thought on the issue.

Newspaper comment in England seems to indicate that this request of the Council will prove a test case of our professions of political aid to struggling small States of the world. One leading editorial says that the undertaking will be a very expensive one but adds that this can easily be borne by the United States. At the same time the American Committee points out that accepting arbitration on a part of the new boundary lines confirms the others set by the Council. The question thoughtful American citizens must consider is—are *any* of these new States set up by the Peace Treaty so constituted territorially as to be capable of self-existence and therefore of political independence? And if this matter was not the basis of their boundaries, if they are not physically able to maintain themselves, then can the world, thus far even, be said to be permanently democratized? If it is not, then must not a League of Nations instituted to procure and perpetuate peace at once proceed to undo much that has been done by the Treaty embodying and bringing forth the League? And must not the United States by participation therein aid in a reconstituted Europe, the remapping of Europe in such a manner that not only would new States be capable of self-government and self-preservation but that there *might* exist a continental condition wherein the possibility of United States might inure?

These questions bring forcibly to mind the differences between political governments in Europe and America. When the citizen comes actually to crystallize the ideal of democratization which we sent our armies forth to procure he must have had in mind some sort of harmonious relation of States, though not united in one Federal Government, such as exists in the American Republic. Here, there is the democracy of home rule by States that are independent and living in permanent peace. What other vision *could* he have had as to the fundamentals of political rule? Though two years have not yet passed this nation is confronted with the task of fitting its war-emboldened ideal to a single State in order to "make the world safe for democracy" and finds the task onerous, inexpedient, if not impossible. If this is true what has been gained by the war, whether there is or is not a League of Nations? Self-determination *cannot* exist in the face of, in spite of, material considerations, be these territory or trade. There is a new order to be sure, but there is not yet the vaunted New Era. And unless the nuclei of States can be the result of a natural drifting together of free populations according to needs as well as political rights can States ever be formed having life permanency? So that if this nation should accept the mandatory in a single State (the action of the Senate renders that out of the question as regards Armenia) it would be committed to the policy of interference (though helpful the motive) in all the States. And being a representative Republic where rule by consent implies specific political direction by an electorate how *could* voters undertake as individual citizens the reconciling of all European

religions and racial antagonisms and the territorial creation of self-perpetuating States?

It does not follow however that the promulgation of the "ideal" and the undertaking of the war have been wholly in vain, because citizens and therefore Government cannot do this. For the example of our century and a half growth still stands four-square to the world. If the *way* "over there" has been made easier under *any* conditions then there is a certain repayment for the effort. But it follows that controversy over the provisions of a League covenant sink into insignificance in view of the "great sacrifice" and the "supreme cause." We may go in, guardedly, or we may stay out—if the road of the future has been made smoother for European peoples the war was not in vain on the part of the United States. What *is* vain is the tenacious clinging to a diffuse ideal in the stubborn conviction that it can be at once practically realized. The physical conditions of Europe territorially are *not* those of the territory of the United States. It cannot reasonably be expected that our political Constitutional form will appeal to peoples steeped in race tradition and history as it has done to our imitators in the South American and Central American areas. We cannot, unless we remake our ideal of "democracy", expect therefore to become an active factor in this new dispensation, save by a more or less forcible imposition of our forms over a territory that in small measure compares in size with the extent of our territorial domain.

In one view, it may be said the United States has done enough, all that it can do, in proclaiming the ideal. Living its example it will therefore furnish a model, toward which the aspirations, events, and labors of these unlike European peoples may move them. Until that far time comes when language, literature and law can become one for Europe as it is for us, there never can be that harmonious relation which exists between the separate States of this Republic. This harmony moreover cannot come by dictation, forcible or otherwise, it must be a growth, a moving upward to the light, it must be self-determination of the spiritual as well as of the material. Not even a super-State can compel it. Common trade may be one potent agent.

It must be admitted that the world is not getting quickly to a peace basis. If the United States should not be a dictator in these new European relations and affairs no other political "Power" should be. Armenia still stands before us as an illustration of the whole problem of reconstruction after the disruption of actual war. Somehow there *must* be cessation of these embryonic wars. No one can doubt that *complete disarmament* and immediate would be the greatest boon that could befall mankind. Of what use to talk of reconciliations and readjustments, of democracies by plebiscites, while there is overshadowing political force at work and serried bayonets are still marching and countermarching in troubled areas? But that disarmament is not here and is not really envisioned by a League of Nations insisting on armed interventions. Restricted to this sense the war-to-end-war has been a failure.

It is often truly said concerning our own domestic problems that our economics is in the grip of politics. The same is true of the world. Nations, old and new, are *constructing* peace, not living it. American soldiers in Armenia would stand as an example for all time of an *enforced* peace, would mark an im-



possible idealization of so-called "democracy", and would set the date of the beginning of new wars. As citizens we do not know enough to arbitrate these European State disputes. Nor, in our belief, does the President. Nor can a commission prepare itself, a commission out of our own citizenry, to render really valuable and just decisions, save over long time, which itself, if given a chance, will cure many of the evils. But time has no chance!

When a patient is sick of a fever, it is considered ill-advised, if it can be avoided, to perform a surgical operation. Hanging forever on political adjustments, on territorial emancipations, on ideals that will not crystallize, on artificial creations such as a League of Nations, is undoing the whole world, and destroying the actual liberalizing results of the great war. Democracies that come forth from the mould of dead autocracies are of slow growth, and they must grow, as all things grow, from within. The world is becoming smaller in many ways, but wide and deep as is the stormy Atlantic the spiritual ocean that lies between the United States and European democracies is wider and deeper. We can send our spiritual armies forth in fair trade (though to some this thought seems more fantastic than real) but we cannot send *political* armies, unarmed, to redeem the world, for at our confines they either become fighters or fanatics.

These European States, new and old, must live the new life of *themselves*. They may be succored by example and good-will. But they cannot escape their own duties and responsibilities. No League of Nations will save them, no mandate by foreign power, no war for safety or supremacy, not even a political form—they must seek their salvation in humble courage, constant work, educational advance, and political evolution and sacrifice. Even now the United States might thrill the whole world anew by abandonment of its fetish-worship of an ideal, and an actual return to self-maintenance and self-determination, living its example in "minding its own business"—its people dwelling together in frugal living, work, and peace.

#### ONE OF THE CONTENTIONS OF "INDUSTRIAL DEMOCRACY."

At the Cathedral of St. John the Divine, on a recent Sunday, under the auspices of the "Church Association for the Advancement of the Interests of Labor," the Rev. Dr. Bernard Iddings Bell, of St. Stephen's College at Annandale-on-Hudson, delivered a sermon on the "Movement for Industrial Democracy" in which he is reported as saying that this democracy is inevitable, having "already captured the imagination and mind of the human race." We quote the following from a published excerpt taken from his sermon:

"Democracy struggling toward power has been an altruistic movement. Industrial democracy in power looks almost, if not quite, as materialistic as the plutocracy it is displacing."

"Just as apparently, with brilliant and noble exceptions, the general idea of our investing controllers of life has long been not to serve humanity but rather to exploit it, seeking even to gain for personal enjoyment unjustified and immoral profits, so now the general idea of labor inevitably approaching social control seems, with brilliant exceptions, to be not to serve humanity but to exploit it also, seeking ever to gain, for personal enjoyment, unprincipled and immoral wages."

"The true enemies of industrial democracy are not capitalists. They are, rather, those millions of industrial democrats, apparently motivated by no higher or larger ideals than a desire for as much wealth for as little service as can clamorously be obtained."

And the speaker is further quoted as stating:

"The demand of labor to-day, said Dr. Bell, was not for wages but for the return of the ownership of tools from those who possess them to those who use them. The workers demand that they shall no longer remain as wage servants but shall take part in the ownership and management of the tools with which they labor. The whole struggle of labor," he added, "was really a struggle for industrial democracy."

We have quoted at length from these remarks, not because they can be construed as representing the attitude and consequent duty of the mighty Church as a whole, nor for an exceptional view they contain either sound or fallacious, rather to illustrate the oft asserted difficulty of making a clear and yet comprehensive statement of the "labor problem." The speaker very clearly sees the sinister encroachments of "labor" in its greed "for personal enjoyment" through "unprincipled and immoral wages." But he does not point out that though "profits" in the past may have "exploited" labor there cannot be charged to this alleged fact the same degree of motive for "personal enjoyment." The famous reply of the first Armour to a disgruntled workman who complained he only got "clothes and board" out of his work is illustration: "Well, that's all I get," said the packer. And there is a vast difference between satisfaction in the exercise of power in industry and the enjoyment of the mere flesh-pots of life. Granting an element of "greed" in this seeking for power of and through wealth—great industries are born, function, employ vast numbers of workingmen, arouse imitation and emulation, supply the needs of life, solidify toil and energy into enterprises that though material make possible the spiritual, even the Church itself.

But "immoral" wages spent in extravagance, petty speculation, fashion and show, and for a foolish sense of social equality, in waste and idle living, what do these do to advance the cause of humanity? And because this is now going on to an unparalleled degree is it warrant for taking over the "tools of trade?" And yet in a way these two kinds of "greed" are placed on an equality. No sane man will contradict the testimony of experience to the effect that in the accumulation of wealth through initiative and conduct of industrial enterprise the man, owner or manager, soon reaches a point where future returns *add nothing to personal enjoyment* (though they may gratify love of power not excusable) and become perforce a burden and a responsibility. If the motive of "personal enjoyment" of inordinate wages continues over into the time when under the commune or syndicate labor seizes and operates industry what can prevent its utter rapid dissipation?

In the countless utterances on this "problem" and in many of the remedies offered, it is sought to strike some middle ground. There is to be a compromise. Somehow or somehow else, tacitly accepting as a fact that there has been by the rich a positive direct exploitation of the poor (not a process or an attendant of a process) a willing, eager, persistent, organized effort personally directed to make and keep men poor, there is a halfway assent to this doctrine that

the "tools of trade" belong of right not to those who own but to those who use them. But the eternal and indisputable fact is that one man grew rich and another grew poor, or remained poor, under the same law and Government, and under the same freedom of the general advance. And at this very time the new "spenders" of high wages are sowing the seeds of poverty for their children.

The difference between two stations in life is some times, and most times, due to the individual. It may be through a fault or a failure, or it may be by inescapable conditions. *And this would be true if individuals, collectively, were to increase by seizure their wealth.* And not only is there here one of the elements of constant redistribution, not only is there perpetuation of opportunity, not only is there the freedom which forward looks and achieves and accumulates, but there is the preservation of the liberty of man, and of the man. How then is this vast property change from those who own to those who use to be effected? By confiscation through political law? By the "greed" of "immoral," exorbitant wages? By reduction to impotency by a slow wearing down process of strikes? By "agitation" of the false right that those who use *therefore rightly own* until in some sudden "revolution" the new distribution shall come? When "the Church" in its new mission goes out among men to harmonize this fateful and irrepressible conflict, will it say "render unto Caesar that which is Caesar's and unto God that which is God's?" Will it thunder at all exploitation whether indirect or of the more modern and up-to-date direct, "thou shalt not steal?"

There are as many ways to harmonize "capital and labor" as there are human minds. But is there no such thing as the rights of vested conditions? Is a new theory of the ownership of all wealth, of "industry," to throw down all the processes and products of the upward-moving years? And can the United States fare any better under communism than poor Russia—(at the moment we write word comes that the draft for work and the status of soldier is to be applied to this so wonderfully liberated Russian toiler). Cannot "labor" by saving *buy* its way to ownership, through thrift and economy, and doing so avoid decay and slavery? What is the need for tolerating this immoral doctrine of *owning* the "tools of trade" because the generation now *using* them, led by vicious sophistries, are coming too much to believe the doctrine is true and righteous?

It is the despair of any writer to do more than touch upon single points in this complicated all-absorbing matter. Governor Cox, in a recent article, has pointed out that the only right for taking toll of property by an inheritance tax is to pay a return for the *protection Government has afforded property* in which event he finds such a tax should go only to the State and its municipalities. But one fact ought never to be lost to sight, and it is that because in a certain state under a certain equal law one set of men find themselves *users* of wealth and another *owners* thereof, that *therefore* the former have a moral right to *take* from the latter.

#### RAILWAY TRANSPORTATION CONDITIONS AS PORTRAYED IN NORTHERN PACIFIC REPORT.

The report of the Northern Pacific Railway Co. for the calendar year 1919 just issued supplies grim and unassailable evidence of the destructive effects of the Governmental control, following the exhaustive

regulation of so many years, and also shows the necessity for liberal increases in rates. We are told that "the U. S. Railroad Administration was unable to maintain your property in the excellent physical condition in which it was turned over to the Government on Dec. 31 1917. There has been some deficiency during the period of Federal control in the amount of rail re-laid, in the number and character of ties replaced, in the amount of ballast put into the roadbed, and in miscellaneous maintenance work. The equipment of your company, too, is not in as good condition as at the beginning of Federal control." The number of locomotives increased only seven in the past year, and is now 1,406. Of this number 1,143 or 81.30% are reported in "good" condition, against 1,182 and 84.49% a year ago, 85 or 6.05% are reported "fair," against 76 and 5.43% a year ago; 148 or 10.52% are reported "at shop or awaiting shop," against 126 or 9.01% a year ago; and 30 or 2.13% are reported as "unserviceable, awaiting disposition," against 15 or 1.07% a year ago. Of passenger cars the company lost one, destroyed during the year, and no additional passenger equipment is building at the company's shops or under contract elsewhere. In freight equipment there was a decrease of 214 in number and of 3,850 of capacity tons in the year, but 971 out of 1,000 40-ton box cars ordered a year ago are completed.

These few figures show that capacity for physical efficiency has not been doing better than to stand still, at least. Operating revenues per mile were \$13,526 in 1917, \$15,594 in 1918, and \$15,282 in 1919. Operating expenses per mile were \$8,171 in 1917, \$10,857 in 1918, and \$11,601 in 1919. Net operating revenue per mile was \$5,355 in 1917, \$4,737 in 1918, and \$3,681 in 1919. The ratios of operating expenses to operating revenue were 60.41% in 1917, 69.62% in 1918, and 75.91% in 1919; the ratios of taxes to operating revenue were 7.83% in 1917, 7.93% in 1918, and 8.93% in 1919. The operating revenues in total were \$102,908,259 in 1918 and \$100,739,353 in 1919, a decrease of \$21,168,905; the operating expenses were \$71,516,302 in 1918 and \$76,179,614 in 1919, an increase of \$4,663,412. Of the financial results of public operation to the United States the report says:

"The Federal income account shows that the net income to the U. S. Railroad Administration was \$17,279,912, which is \$12,809,779 less than the just compensation, and this represents the loss to the Administration from its operation of your property through the year. During the year 1918 the loss to the Administration was \$1,228,429. Though the prices paid for materials mounted steadily, and though there were very many marked increases in wages during the year 1919, no increases were made in freight rates or passenger fares, and the fact that the loss to the Administration in that year was so much greater than in 1918 is due very largely to that fact. There was a decrease of \$2,168,905 in the gross railway operating revenues."

The report remarks that new conditions confront this as well as other companies because of the 26 months of control; that "the physical condition of the property returned by the Government is not as good as when it was taken over; this is serious, but in time the property can be restored . . . a more difficult problem is to restore the earning power of the company to the basis existing during the year 1917." To illustrate the problem of restoration



figures contrasting 1917 with 1919 are next given. The railway operating revenue in 1919 was \$100,739,353, against \$88,225,726 in 1917, an increase of \$12,513,627; the railway operating expenses in 1919 were \$76,179,714, against \$53,297,861 in 1917, an increase of \$22,881,853; the net operating revenue in 1919 was \$24,559,639, against \$34,927,865 in 1917, a decrease of \$10,368,225. Deducting railway tax accruals and uncollectible railway revenue, and adding in non-operating revenue, the net income of 1919 was \$17,279,912, against \$31,379,565 in 1917, a decrease of \$14,099,652. Then follows the significant remark that the volume of business handled by the company was less in 1919 than in 1917. As evidence of this, the number of passengers carried and of passengers carried one mile decreased; so did the mileage of passenger trains and of passenger cars, the mileage of tons of revenue freight and of such freight per mile, the mileage of revenue freight trains and of revenue freight cars. The revenue per train mile was \$4.61 in 1919, an increase of 91 cents over 1917, but the expense per train mile was \$1.30 more in 1919 than in 1917, so that the net earnings per train mile shrank from \$1.40 to \$1.01.

This concurs with the general results in transportation for a number of years, and not beginning with the Government control; increased operating expenses offsetting and even devouring increased gross earnings. The money has mostly been absorbed by increased wages to men who have not to this day ceased to clamor periodically for more. A contrast of the payrolls in the month of last January with the like month in 1917, remarks this report, "shows the cumulative effect of the wage increases granted since the war began and the comparative expenditure for material and fuel." The payroll in the first month of 1917 was \$2,346,820; in the first month of 1920 it was \$4,570,590, an increase of \$2,223,769 or 94.76%. Material and fuel cost in January of 1917, \$1,735,861, and in last January \$2,335,899, an increase of \$600,038 or 34.57%.

Incidentally, we note the remark that the work of physical valuation is proceeding, that the Government program "calls for the completion of the tentative valuation the latter part of 1920, and at the present rate of progress a preliminary figure should be obtained by that time." The number of company employees upon this work now is 98, and the company's portion of the work up to the close of 1919 had cost \$1,119,846. A comment which the report omits to add is that this expenditure is so much additional waste.

As bearing upon the still-persistent notion that railroads are the property of a few rich persons who neither need nor are entitled to any consideration, we note the remark that at the end of the year the company's stockholders numbered 30,765, an increase of 3,765 in the year, and that the average holding was about 80½ shares, an increase of about 11½ shares during the year.

A little of the concluding remarks of Mr. Howard Elliott, the chairman, deserve careful reading:

"To increase the volume of business handled; to obtain in connection with the Inter-State Commerce Commission and the State Commissions increases in rates to meet the increases in costs and taxes; to pay fair wages and provide good working conditions; to restore the road to its former good physical condition; to perfect the organization so that there is close supervision of every detail; to encourage and develop

the highest spirit of efficiency and economy; and to give good service to the public while at the same time having net earnings adequate to pay all charges and the dividend of 7% which the company has paid continuously for 16 years, with a sufficient margin to attract new money for equipment, betterments, additions, and expenses—these are some of the problems confronting your management.

"During these 16 years the country and the people of the country have prospered greatly and values on all forms of property have increased very largely; and all forms of successful human endeavor have received far greater returns and much greater increments in value than have the railroads, showing very clearly that the pay received by the railroads for service performed has in no way checked the growth of the country. In justice to the owners of the property which has served its country well and faithfully its earning power should be restored to it. In 1917, on the par of its bonds and stock the return was only 6.95%, which fell in 1919 to 3.84%—obviously a return so low that the business cannot continue in such a way as to serve the country in a satisfactory manner."

The situation of this important road is typical of them all. We have already pointed out how radically the seizure of the roads on the plea of emergency differed from the familiar condemnation and purchase of property at its then market value, under the major power of eminent domain. These going properties were forcibly seized under the guise of "hiring" and the owners were neither asked for consent nor permitted a voice in making the terms; but there was a distinct pledge of a compensation during the term of use and a distinct pledge to return the property of each carrier "in substantially as good repair and in substantially as complete equipment as it was." The people made that pledge, and in it is bound the national honor, the last possession to be surrendered by any country which expects and desires to continue national life.

But to any persons who may not feel concern about national honor the law and instinct of self-preservation speaks a sharp imperative "must." This report is nominally addressed to the stockholders who are technically the owners, but really to the far-wider real ownership, which includes every person now living in the country, and even the next generation. To distinguish direct from indirect ownership of railroads and make of the former a "class" is as impossible as the attempt of organized labor to so separate itself and maintain an opposition and a conflict of interests, or as impossible as to treat some organ of the human body as having nothing in common with the whole body. What God originally joined together man cannot put asunder, and if they try to do so they kick against the pricks.

What shall we do with these "our" indispensable instruments? We must save, restore, and improve them. But how? No conceivable so-called tax could be so crippling as a dead or an inadequate transportation. In one of two ways (since no third is possible) we must take up the work of restoring and enlarging these instruments without which we cannot live; we must do this through taxes, wastefully collected and wastefully disbursed, or by increased rates which will go directly and effectively towards the desideratum of restored railway credit, larger railway service, and the greater abundance which alone means lower prices of necessaries. The

rise in nominal railway wages should be halted, and we should brace ourselves to meet and overcome the immediate consequences of this stand, whatever those may be. This is the plain truth, because any further rise in those wages means absorption of new railway income or aid, from whatever source that comes; it means absorption of the rate increases asked, and then the necessity for further rate increases. In a word, it means more turns on the old spiral which must stop either by an unshakable resistance to it or by general disaster.

#### MR. GOMPERS AND THE STAND OF ORGANIZED LABOR.

The open debate in Carnegia Hall on May 28th, between Mr. Gompers and Gov. Allen of Kansas, which was pronounced by ex-judge Parker, the presiding officer, an occasion "commanding wider consideration than did the famous Lincoln-Douglas debate" of long ago, gave Mr. Gompers the most public stage and the best conceivable opportunity for stating, and, if possible, justifying to the world the stand which organized labor, considered as the distinct class it still affirms itself to be, proposes to hold against all other mankind.

The subject is so perpetual a plague, and his elaborate fulmination of alleged principles so recent, that it is unnecessary to follow him point by point. He offered nothing new, for there remains nothing new. He brought out the familiar rhetoric, repeated the old phraseology in generalizations and again made some citations and some declarations of principles which are entirely sound but will not bear the application he wishes to make of them. It is quite true that "we are now at the parting of the ways in the great controversies which are occupying the minds of our people. On the one hand, we have the great constructive movement for progress, for civilization, and with all the tasks these impose; and on the other hand, we have those who are leading the course of reaction, of injustice of tyranny." Entirely true, and very well stated; but the alignment of contending forces is not as he declares it.

Mr. Gompers's assertion that "the trust, even at its best, is an organization of a few to monopolize production and control distribution of material products," is not true, and even if it were literally and unqualifiedly true it would neither conceal nor excuse the other fact (admitted by him) that labor unionism, as that is used, is "an organization of a few [that is, controlled by a few] to monopolize production and control distribution of material products." Here comes an unconscious confession: "though the unions of workers endeavor to control the disposition of the labor power of their members this fact must not be lost sight of, that the power of labor is not a matter of commodity." This is the Clayton-law futile declaration over again, and then: "there can be no trust in anything which is not yet produced." There can, however, be conspiracies to control labor power, to estop production of things not yet produced, and to halt distribution of things which have been produced; yet it is needless to spend time upon such sophistries, since they are all outside the real question.

Mr. Gompers oratorically and quite well defined liberty as "the right to own yourself, man's ownership of himself, that he may do with his powers what best conserves his interests and his welfare." Necessarily, this includes the God-given right to work or not

work, and the interpretation the union puts upon this has been illustrated in almost every day in the last ten years. "The working people of the United States, the representatives of labor in America, met in conference," says Mr. Gompers, and unanimously resolved to serve the country, in peace or war. Nothing of the sort: there was a reservation—"on our own terms." Organized labor proceeded to "just hop along" for putting all necessary industries on the "closed" basis. It virtually hessianized itself. It declared itself, by its conduct, what it now openly proclaims itself through Mr. Gompers: a body of men without a country, physically in America but not otherwise; men holding the franchise, yet not Americans; men without recognition of any concern in the common cause. Labor "fought," but in such manner that it put everything in peril here and drove the women of England into the munition shops, to save the world. It would be more prudent not to remind the country of the shameful past which is on record against labor as discoverer and improver of opportunity.

There is only one ground, loftily says Mr. Gompers, upon which "any justification may be assumed to tie men to their jobs and make strikes unlawful; that is the confession that our republican institutions and our democracy have ceased." Unnecessary to spend time on this, as a generalization; but the social state involves some qualifications of the right of personal control of one's self. To force a man to work is to destroy his natural liberty; but suppose him required to carry a weapon and "work" in a trench at the war front? Labor may be sent thither, with or without consent; the right to strike is indefeasible, but there is one place and one call as to which that right must yield.

Gov. Allen used his share of the evening in relating the Kansas way of grappling with and settling an emergency. The gist of it was in three sentences: "We have not forbidden to any man the right to quit work. We have not taken away from any man his divine right to quit work. We have merely taken away from Mr. Gompers his divine right to order a man to quit work." This is the whole of it, and it covers as well the present line-up of revolting labor against the commerce of this port and the right of all people to live. It is the right of one man to refuse to work or to allow another man to work. This is what the American people, now at the parting of the ways, have to settle; including, of course, the carrying of the never-denied right of collective bargaining to the extreme of a conspiracy to halt transportation and suspend production.

While Kansas was providing by statute that mine operators should provide suitable bathhouses, said Gov. Allen, some miners objected that a man has an inalienable right not to wash if he prefers to stay dirty. But the baths were provided, and the men used them, said Gov. Allen: but "they struck, one day, because the bathhouse was too hot, and struck another time because the bathhouse was too cold." To this might be added that many inalienable rights have to accept infringement or even denial. Near the mid-century, apropos of the right of a man to take his property where he chose, it was suggested that if he chose to take a polecat into a ballroom there might be objection. A common carrier must serve on the same terms all who tender the price, and even the definition of the term declares this; but if a person is disorderly, or has a bomb on his person, or is grossly



unclean, or has an infectious disease, his right must yield to the rights of others.

When Gov. Allen pressed Mr. Gompers to explain a recent threat that "if you take away labor's right to strike we will find some other way," and to say what was veiled under the hint that if labor is made compulsory it may say "well, if compulsory labor is right then we shall all be compelled to labor for society," he evaded reply, protesting that the questions were academic merely and unfair. Since then, realizing the impolicy of evasion, he has attempted a reply. In substance, the questions were whether the public has any rights in a strike which interrupts production or distribution of necessaries and threatens public welfare and health, and, if there are such rights, how would he protect them; also, who controls "this divine right to quit work." Mr. Gompers replies that the right of strike must be maintained, not only as a weapon of self-defense, "but as a measure necessary to public progress;" furthermore, that "the public has no rights which are superior to the toiler's right to live and his right to defend himself against oppression." This supplies its own comment and marks the lines still more clearly.

The debate on May 28th closed with cheers and "boos" from the labor following. Still, this public meeting of the man now most prominent as the practical exemplifier of the reserved right and ability of the people to protect themselves, and the man who is the most prominent spokesman of organized labor, has added to the great and timely service of forcing people to see that further dodging and deferring of the inevitable issue of the power of a small fraction to dominate the whole is impossible.

#### **THE POST-BELLUM WAR—LARGER BROTHERHOOD.**

War by no means ends with the fighting. So long as the passions and purposes that caused the war remain established in heart and brain, actual war awaits only opportunity.

In this sense war is not over between Germany and France, or Bulgaria and Serbia, or Turkey and Greece, or Rumania and Hungary, or Hungary and the Southern Slavs, or the Poles and the Russians, or the Turks and the Armenians.

The fact that we have not signed the Treaty or accepted the League does not relieve us from sharing the world's longing for peace. Our ideals, such as they were, and our sacrifices, which were costly and cut into many hearts, were all inspired by the purpose to make peace an enduring and permanent fact. That desire lies deep both in the nature and in the heart of the nation. As a people we must ask in all earnestness, what can we do to secure peace?

It is as great a mistake to believe that bellicose antipathies, fears, envies, lusts, ambitions or hatreds will wear themselves out, as it is idle to ignore their existence. They cannot be beaten down or torn up, as one treats great weeds. They must be displaced by wholesome tillage, or nothing is accomplished. The soil must be made over and planted with a different growth. It surely is possible for America, even standing afar as we do, to do something effective in the interest of peace.

Individuals have been doing this successfully. The recent death in the Adirondacks of Dr. Howard S. Bliss, the President of the American College in Beirut, calls attention to the fact, and an article by him in the *May Atlantic*, which may be taken at

once as his apologia and his appeal, describes the method. He and his colleagues were found by the war conducting a college with a thousand students on a commanding site on the Syrian coast, diffusing light as widely and having influence as great as ever did the famous Pharos of Alexandria.

Through the five bitter years of the war they stood their ground and held together their students of many races, commanding the respect and eventually winning the admiration of even the most warlike and hostile of the Turks. Worn as he was with the long strain, after the Armistice he was summoned to Paris to labor in the interest of the League for Peace. He then hastened to America to present the cause of his college, burning with an eagerness that would not be restrained. All too soon the end came, and now we have the few pages in which he opens his heart and makes his plea for the method by which he believed the peace of the world is to be won, because he saw it work its miracle of mutual respect and love in the students of many races, Syrian, Turk, Tartar, Persian, Indian, Egyptian, and of many religions—Moslem, Druze, Jewish, Behai, and all the Christian sects, who through the years had in succession gathered about him.

He had sent out as graduates 2,800, teachers, doctors, merchants, pharmacists, dentists, engineers, nurses, men and women of integrity, of trained skill, full of the spirit of helpfulness, "disciplined in a definite way to become centres of light and leading in all that region;" among them not a few dedicated body, mind and soul to the will of God as interpreted by Jesus Christ, and all having a new knowledge of the One God worshipped in many faiths, and a new respect for the feelings and the lives and the purposes of each other.

We are eager to Americanize all who come to us. We have awakened to discover that we must do it. We would hasten them into the attainment of an intelligent and desirable citizenship. We are trying to do it by freeing them as speedily as possible from all that binds them to their native land. We would have that process of denationalization go forward as rapidly and completely as their new nationalization in America.

The process we have found not altogether simple or successful. We are awakening to the fact that the immigrant, of whatever name or race, brings with him an inheritance of speech and history and tradition, of song and experience and practical wisdom, and personal traits, all wrapped up in memories and feelings and desires and thoughts which make him the man he is, one of the children of the God who has created no two creatures and no two leaves of the forest alike, and who has, moreover, bestowed on every race its own peculiar gifts and possibilities to become its contribution to the common humanity of which shall eventually be constituted the Kingdom of God.

Suppose we should thoroughly change our attitude toward these strangers of various hue and unfamiliar speech. Suppose we should welcome them for what they are, with something of just appreciation of what they are bringing to us in themselves, and as being Italians, Greeks, Bulgars, Serbs, Rumanians, Portuguese, or even Turks and Germans.

As they realized this, and especially if there was in it something of the spirit in which it was practiced in Beirut by the Americans in the college there, could not our aliens in the days of their strangeness

in a strange land be surprised and moved by it? Would not their hearts open to new thoughts and new influences even gratefully?

The effect could not fail to be contagious. Inevitably as they began to realize that what perhaps they had little thought of or valued, the life, the habits, the thoughts, the beauties of their native land were so appreciated, they would turn to look upon their fellow immigrants with similar thoughts. They would see something besides uncouth strangeness in one another. It is quite conceivable that the Bulgar on American soil would look differently upon his old enemy the Serb, the Pole upon the Russian, the Italian upon the Slav, even the French upon the German and the German upon the French.

The "melting pot" would begin to have the only fire under it that would reduce the refractory metal of old antipathies. There is that in every human heart which responds to the disclosure of unlooked for goodness in others, especially where it was not believed to exist. Thus in becoming fellow citizens of an America which helped them to the appreciation and attainment of their best they would find that in leaving home they had left behind many an old prejudice and had gained even more than the things they sought in America, namely a new openness of mind and a new gift of friendliness. Emigration would be robbed of its bitterness and American ideals and professions would not be decried.

It ought not to be difficult to work this change. The joy and the reward of foreign travel is that we find so much that surprises and charms. We only need to connect in our thoughts the foreigner with his country to prepare the way for appreciation. Only superficial acquaintance with a few can discredit a race. Fuller knowledge with personal touch with no matter what race cannot fail to uncover gifts of price and rich individuality.

Every immigrant from the older nations carries in his blood something of a distinctive and great inheritance. He transmits it to his children and his children's children. He transplants it thus in the life and institutions, into the very thought, of the new America of which he already constitutes so large a part. Who will estimate our debt to Scotland, to England, to France, to Italy, to Scandinavia, to Germany? Much remains to be received and welcomed from other lands. It surely ought not to be hard to spread this truth among our people and to carry it into effect in our personal relations.

We are proud and grateful to God that there are Americans with the faith in God and man of Howard Bliss, and the love and enthusiasm with which he inspired his colleagues. If we can take up his mantle and have the patience and self control to conquer our prejudices and catch something of his spirit in our attitude toward men of other color and alien speech, the war that follows war will not long endure and the peace for which we have so long waited in vain will come.

A League of Nations that were friends of all would require no guaranty and no justifying.

### **CANADA'S FISCAL POLICY AND NATIONAL DEVELOPMENT.**

*Ottawa, Canada, June 10, 1920.*

The manufacturers of Canada, united 4,000 strong under the flag of the Canadian Manufacturers' Association, have been discussing the national fiscal policies at their annual convention at Vancouver.

The address of President T. P. Howard makes no overtures to the new school of Farmer-Labor tariff reducers, but frankly calls upon the Canadian people "to diminish, as far as possible, the buying of goods from other countries, which can be produced here; to facilitate the importation of raw materials which cannot be produced at home; to export our own materials in the shape of finished products, and to make Canada as self-contained as possible by developing and encouraging activities which will give occupation to our citizens." At the same time, the manufacturers, through their President, re-affirm their advocacy of a permanent tariff commission.

Pointing to the industrial growth of Canada, Mr. Howard showed that in 50 years, the output of Canadian factories had stepped up from 221 millions to 3,000 millions in value, representing about 1,400%. Between 1900 and 1917 the number of manufacturing establishments increased from 14,650 to 34,392, and the capital invested therein from 446 millions to 2,700 millions; the value of products had advanced from 481 millions to over 3,000 millions of dollars. The export trade of the Dominion for the year ending March 31 last amounted to 1,286 millions as contrasted with 1,268 millions for the year previous. Congratulating the Dominion Government on its re-establishment of returned soldiers, Mr. Howard stated that \$40,000,000 already had been expended upon the task and that 106,000 returned men had been placed in positions by Government agencies.

Referring to the national debt, this optimistic view was presented: "The net debt of Canada, after deducting inactive and non-productive assets, is \$2,273,305,000, a great sum, it is true, but not serious if balanced against the industry of our people and our national wealth, which was estimated in 1919 by the Dominion statistician at 16 billions of dollars."

"The value of the occupied farm lands of Canada averages about \$52 per acre as against \$40 before the war, an increase of 30%. The annual value of the farm products, by the last census statistics, was one and a half billions of dollars. There are 730,000 farms under cultivation in Canada.

"Our high year in immigration was 1913 when, in round numbers, about half a million people came to Canada. There are abundant signs that the tide is once more turning toward Canada. Last year the immigration was about one-quarter that of 1913, but this spring every boat entering a Canadian port is loaded with settlers."

### **WOMEN AS CLERKS IN BANKS AND BANKING HOUSES.**

We make room for the following communication, although it was evidently written under a misconception and hence no occasion exists for giving publicity to it. The letter is nevertheless of interest because it comes from Miss Eugenia Wallace, employment director of the Central Branch Y. W. C. A. at 610 Lexington Avenue, this city.

HAVE WOMEN FAILED IN BANKING ?

*New York, June 4 1920.*

*To the Editor:*

A short time ago the "Commercial and Financial Chronicle" published an article, the purpose of which was to show, first, that the experiment of taking women into banks had failed, and second, that "attractive young women" should not be withdrawn "from the conditions in which they are likely to be sought as wives."

Since the attractive young women of to-day are too thoroughly self-respecting to wait in idleness "to be sought," we can pass over the author's warning with that respect that we all feel for another's sincere opinion, however romantic it may seem, and face the question that can be answered by facts.

Banks are strongholds of conservatism. Banking has always been a "gentleman's occupation," and the banking public (supposedly) opposed to having women handle its money. Obviously this distrust of women



could not have been based on criminal statistics. Possibly it was caused by skepticism of their ability to handle money, although, as a matter of fact, a very small percentage of the bank employees of to-day actually handle money—of those who do, a number are guards or "handy men."

On account of this conservatism, the beginning of the war found few women (other than stenographers or telephone operators) in the banks and trust companies. Then came the problem of a diminishing supply of men and the double (and often triple) amount of work caused by the demands of war finance and the necessity of floating foreign securities. There was nothing to do but admit women—they were knocking at every door—to the smaller places. Young men (still unseasoned) were promoted to places of responsibility and women, often two for every one, put in their places. In this country the close of the war found, in the great New York banks, as many women as the entire banking force had numbered in 1914. The Guaranty Trust Company had enrolled 600 or more, while the Federal Reserve Bank and the National City Bank, almost doubled that number. In Europe the story was the same. In her "Women Wanted" Mabel Potter Daggett tells the story—700 in the Bank of France, 1,200 in the Credit Lyonnais; 900 in the London & Southwestern Bank, while 2,600 of the 3,000 employees of the London, City & Midland Bank were women.

One naturally asks what positions these women were put into and how they were trained. As a department head and later employment manager for women at the Guaranty Trust Company, I belonged to an organization of bank personnel workers who found that our experiences and problems were very much the same, therefore one will serve as an illustration.

Comparatively few of these pioneers were trained in banking—that is obvious—but there were trained stenographers, filing clerks, librarians, &c., to be had, and they, the latter especially, fitted admirably into the various subdivisions of bank work. Young teachers and college graduates of good academic standing were employed in large numbers, and a few "home women" of good minds and convincing personality.

At first they were put into filing positions (there are no better business schools) and kept there for one or two years or more. Then the pressure came. A few of many illustrations will show how the work grew.

In 1914 the bond filing department employed three women as file clerks. The sales records were kept by a group of embryo salesmen, but the results were so distressing that the management reluctantly consented to let the women handle the work. We employed an insurance clerk and a young librarian to straighten them out, and after three months were told that the entire bond department was grateful for the change. In the years that followed one mistake (one only) passed those girls. The department now numbers over 20, many of them young college women who have specialized in mathematics or statistics. The head of the department is being sent from one out of town office to another to install the system, which necessitates, not only mathematical accuracy, but such unfeminine knowledge as the differences between securities "yield and interest," fractional credit points, &c. In spite of this the second year of peace finds only women in this formerly masculine department.

The libraries of the city were combed for trained librarians. A department of one grew to a department of 24, made up of librarians, college girls and clerks. Spanish, Portuguese, Italian and French, were necessary for the cataloging and the researches. As early as 1914 we began to hammer at the door of the statistical department in behalf of women, even offering college graduates as unpaid apprentices, if only opportunities were given. Not until the pressure of war made it absolutely necessary was a woman admitted—on three months' trial. After one month she was proclaimed an out and out statistician and (sotto voce) "even better than some of the men." Not only has the second year of the war found the library force still entirely feminine, but, what is perhaps more significant, the statistical department has never since been entirely masculine, several women having invaded its precincts. (The National Bank of Commerce of New York went so far as to make a woman its head statistician.)

A Wellesley alumna entered the bank in a clerical capacity but soon displayed such a gift for writing that she was promoted to the Publicity Department—the first woman to edit the bank's well-known brochures on foreign loans and other banking matters. This promotion led to another, for she was made the first woman editor of the Guaranty News, and her first issue was considered so good that 50,000 copies were issued and mailed to leading financial institutions throughout the country.

An interesting thing happened in connection with the educational work. The classes in investments were not open to women, though the women clamored for admission. The educational director offered to furnish a group of enthusiastic college girls the printed reports of each lecture. When the day of final examinations arrived he was astonished to have six girls enter and ask to take the examinations, although they had not had the advantage of discussions, &c. When the honor roll was issued, five girls and one man were at the very top of the list, and the sixth only half way down—at 94 to be exact. The generous director gave the matter full publicity and next year all classes were opened to women.

But Guaranty women did not shine alone. To quote Mrs. Daggett again: "Over in France at Bordeaux and at Nancy, in both cities the first class graduating from the High School of Commerce, after the admission of women, had a woman leading in the examinations. In the same year (1916) a girl had carried off the first honors in the historic Gilbert Banking Lectures in London."

Such illustrations could be given indefinitely. A few will suffice, but this confession must be made—all departments did not prove equally successful. Where selections were hurriedly and carelessly made the women were not always satisfactory, and it was finally decided that women must be selected. This experience was being repeated everywhere. A Federal Reserve officer in the old South summed it up in a few words—"We found that to get the best results from an army of women we must have a woman commander." It should be kept in mind that where women have failed in banks the management has also failed—in its understanding of human nature, of group management, of fair play.

There is another reason for the reported failure of women as bankers, and their demobilization after the war, and that is the fact that in many cases they were of poorer mental quality than the men and were never intended to be permanent assets of the bank. During the war a survey was made of "Women in Banking" in the City of Minneapolis. The figures were given by the banks themselves. Of the 570 women employed, 319 were under 24 years of age, and only 43 were paid \$25 a week or over. The following statements, quoted from the report, should be carefully analyzed.

"These girls received an average weekly wage of \$12.51, while men had received an average wage of \$16.73—working the same hours."

"One man paid \$25 a week was replaced by two girls paid \$11 a week, and another receiving \$24 was replaced by two girls each paid \$13.75 a week."

"Six girls at \$13.29 have replaced five men at \$20, a total weekly wage for women of \$79.41 as compared with \$100 for the five men who averaged 46 hours a week, where the six girls averaged 48 hours a week"—more time for the girls but the same work accomplished, at a saving to the bank of over \$22 a month. To those who knew the labor situation and war prices (living expenses as well as salaries) further comment is unnecessary.

Undoubtedly it may be said that some "little girls" and women of poor mentality and inadequate education have failed in banks, just as such men would have failed had the banks ever been driven by war pressure to take them in. That able women have not failed is amply proved by the number of successful women in every big bank in New York City. In the West women have for some time been officers of banks. Before the war was even dreamed of a clever New Jersey woman, Miss Adele H. Kirby, had become assistant secretary and assistant treasurer of the Plainfield Trust Co. In the second year of peace the Guaranty Trust Co. of New York has appointed Miss Clara Porter its first woman officer, an honor that she has won through sheer ability and a record of hard work and constant success. Miss Mary O'Toole is a director of a bank in the nation's capital—but the list is too long to quote in a short article. We must, however, agree with the author of the "Chronicle" article "that no banker employing women has a thought of finding a successor to himself in any such employee," but must remind him that the day of unexpected things is upon us.

Is there a future for women in the banking business? This is only part of the larger question, "Is there a future for women in business?" The women of America will answer that question, and who can doubt that the answer will be? Because the keynote of banking is service and its methods are—or should be—economy and system, it will make a strong appeal to women, who are even now beginning to train seriously for the profession, through the study of economics, statistics, &c., in the colleges, and in the American Institute of Banking, which has opened its doors to women and enrolled over 200 as students.

True, banking is clean, honest work. The Minneapolis report says: "The conditions of employment are, for the majority of women workers, excellent." But the author of the "Chronicle" article warns of the debasing influences at work in society to-day, and argues that women's "refining force" requires for its highest development "a leisure which bread-winning toil does not permit." I can speak only from my own experience—contact with thousands of bread-winning women during years of happy toil—to say that, leaving very young girls out of the question, no true woman loses her "refining force" through self-respecting work or contact with the majority of American business men. On the contrary, women are an influence for good, almost invariably an uplifting influence, in every office to which they are admitted, and there can be no doubt whatever that if world contacts make better and more intelligent citizens of men they will have the same effect upon women.

EUGENIA WALLACE.

In reply to the above it is only necessary to state that so far from having said that the experiment of taking women into banks had failed we said the exact opposite. In paragraph after paragraph we showed that the experiment had proved a prodigious success, and because it had been so successful it seemed to us important that its remoter bearing should not be overlooked. The article was devoted to discussing the social aspects of the change. It seemed to us that in the new opportunities that opened to them women should not lose sight of that other function which will ever be the highest prerogative of womanhood. But nowhere in the course of this discussion did we speak of "attractive" young women. As the best way of indicating the purport and tenor of our article, we reproduce the opening parts of it and also the closing paragraph.

It can no longer be questioned that women are capable and efficient in work ordinarily performed by men. The war settled that. Two million women in France took the places of the men who went into the army, so successfully that at the signing of the Armistice France had more workers engaged in her industries than she had at the opening of the war, and the product of their labor was so extensive that she had been able to furnish a very large proportion of the munitions and military supplies used by the Allies.

In England the army of women who promptly volunteered to take the place of the men in munition work quickly proved that despite their inexperience they could produce more and better goods in a given time than the men had done. Their power of work and their enthusiasm in it were a surprise. The story of the amount and variety of work done by the women of America in connection with the war when it comes to be written will be by no means the least of the great stories of the war.

Only recently, and with considerable misgiving, our leading banks and bankers began to experiment to any extent with girls as clerks. The young women stenographer had been known in the smaller offices for some time. She was rarely more than a high-school girl, and often not beyond grammar school grade. Generally these girls were quick to acquire the little technical knowledge required of them, chiefly as stenographers. They turned out work rapidly, their wants were few, they could be depended upon to be on hand, and they soon ceased to be a novelty. Here and there one proved to have special ability, and was advanced to some office position.

The difficulty of filling the places of the men who went into the war from the larger establishments turned the attention of the heads to the possibility of getting girls of a higher

class, college graduates for example, to take up office work. Hesitantly a few were tried. They were without technical training, but they had been taught to think and had acquired the power of attention. In a surprisingly short time they mastered the details of the work given them to do. They proved quietly prompt, regular and trustworthy. As they were moved upward they showed the same traits, gaining confidence which added to their efficiency. They were something of a surprise; but adequate pay was offered and the doors were opened to others of their class. The times were favorable. Motor-driving canteen service and volunteer auxiliary work in hospitals overseas were proving valuable and exciting service for the young women who found their way into these, and here was a new opportunity which promised to be more permanent and might be equally interesting. College girls all wanted to be "doing something." The new openings quickly filled, and to-day hundreds of young women of this older and better educated class are employed in banks and banking houses, and are no longer an experiment.

It is fitting therefore to ask some questions about a social change that is so marked. Their value to their employers is not in doubt. What is the value of their new opportunities to themselves; and what does the movement mean to the country at large?

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Attracting young women who are peculiarly fitted to be the mothers and trainers of children into occupations which, in the comfort of their surroundings, the insufficiency of their compensation, and the absorbing character of their duties and interests, withdraw them from the conditions in which they are likely either to be sought as wives, or to be content to enter domesticity and matrimony, cannot fail to be a loss to the community. It is not necessary to prove that this result will always follow from such occupation, it is enough to point to its tendency, and to show the importance of restricting such employment to exceptional cases, and to maintain the ancient custom of keeping for men, work which can be done by them with less risk to the community.

#### PRESIDENT WILSON'S SELF CONFIDENCE.

[From the Speech of Chauncey M. Depew before the Republican National Convention.]

My friends, we have had a singular experience in these last several years, something I had not known in my sixty-five years' talking for Republicanism. This isn't the first time the United States had to go abroad in order to meet foreign nations. We went abroad immediately after the Revolution. Washington knew better than any one in the country what was required to make peace with Great Britain. But he did not go himself. He sent the chief justice of the United States (applause). We had a controversy with France that required settlement. Jefferson knew more about it than any statesman in the country. But he didn't go himself. He sent a great jurist from New York and he sent a great statesman from New England. And what did they do? They brought back Louisiana, out of which has been carved eight states (applause). We had a controversy about the Oregon boundary, but the President did not go himself. He selected the greatest brains, the greatest constitutional lawyer there was in the country or ever has been in the country. And what did they do? They brought back Oregon (applause).

And then we had a later controversy, in the matter of the war with Spain, and McKinley knew more about it than anybody else. But he didn't go over to Europe to settle it. He sent two Justices of our Supreme Court; he sent two United States Senators of opposite parties; he sent a great journalist. And what did they do? They brought back the Philippine Islands and Porto Rico, along with the independence of Cuba. (Applause).

When we came to the settlement of the recent World War our President said: "Nobody understands this question but myself. Nobody can properly represent the people of the United States but myself. I will go abroad." And he went abroad and brought back the League of Nations. (Laughter and applause.)

And what happened? Why, those great gamblers in international politics said to the President: "What do you want, Mr. President? You are the greatest man in the world. What do you want?" He said: "I want a League of Nations, a heaven on earth, of which I will be the recording angel." (Laughter and applause, long continued.)

"These astute old players said to him: "All right, Mr. President; that is the most magnificent proposition ever offered since Calvary, two thousand years ago." Said

Lloyd George: "I would like to have the German possessions in Africa, just to settle the negro question there." "All right," said the President. That territory was larger than all Europe.

And that little Irishman from Australia, I know him very well, Hughes, said: "Mr. President, it is a luxury for a man from the Antipodes, way the other side of the world, to meet such a great man as you. That scheme of yours for a League of Nations is simply magnificent. But Australia wants Guinea, belonging to Germany. It's close to us." And Wilson said: "Take it." (Laughter). And then came forward Clemenceau, and he said: "We need coal; we need iron; we need the Saar Valley, and we need the Ruhr Valley." The President said: "Take them." (Laughter.)

And then came Sonnino, and he said: "We want Fiume." Precisely what there was in the mentality of the Executive of the United States that made him object I do not know, but he said: "You can never have Fiume." It so happened that nobody there had ever heard of Fiume. (Laughter.) Nobody knew where Fiume was, whether it was one of the Sandwich Islands or a fixed star (laughter), and so they adjourned three days to find out, and when they got together again our grand old President, with the consistency which is characteristic of him during his whole administration said: "I will not surrender Fiume."

It is a misfortune to a man, it is a misfortune to a nation, when they stop thinking and let somebody else do the thinking for them. (Applause.) The Democrats prevented a repeal of the war measures which gave autocratic powers to the President. They prevented a budget system giving a possibility of paying our national debt; all because they were ordered so to do by the President, and did no thinking themselves.

## 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 7.

### 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 11.

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

According to Buenos Aires cablegrams to the daily papers June 3 (received here June 5) additional gold to the amount of \$3,850,000 was released on the 3rd from the Argentine deposits in the United States. On June 8 it was announced in cablegrams from the same city that on that date gold having a value of 2,000,000 pesos had been deposited in government vaults at Buenos Aires releasing an equivalent amount from the deposits of the Argentine Embassy in Washington with the Federal Reserve Bank. This money it was added becomes available to pay Argentine debts in the United States, and raises the total amount thus released to 13,395,000 pesos. In our issue of May 28, page 2241, in referring to the gold movement from Argentine we quoted a Buenos Aires dispatch in which it was stated that the \$4,500,000 of gold had been released up to May 26. On June 1 it was announced (as indicated in our issue of June 5, page 2340) that the further sum of 3,000,000 pesos in gold had been deposited in the Government vaults at Buenos Aires, releasing an equivalent amount from the Argentine Embassy at Washington with the Federal Reserve Bank.

### RUSSIAN GOLD SHIPMENT TO SWEDEN.

A Stockholm cablegram to the daily papers June 4, said: France has officially taken cognizance of the shipment of the Russian gold, valued at about \$5,000,000 brought here recently by the Swedish steamer Gauthier which had previously carried a cargo of automobiles and harvesters to Reval for the Russian co-operative societies. The French Minister here has given notice of his government's reservations, with regard to such shipments on behalf of the holders of prior claims on Russia.



### NO ACTION BY CONGRESS ON J. P. MORGAN'S OFFER OF LONDON RESIDENCE.

It appears from Washington dispatches that Congress adjourned on the 5th inst. without taking action on the 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. Details of Mr. Morgan's offer were given in the "Chronicle" of June 5, page 2342. His letters in the matter to the State Department were transmitted to Congress by President Wilson; the Senate referred the communications to its Committee on Foreign Relations, and there they remained until the end of the session. The New York "Evening Post" in its dispatch added:

It was the privately expressed opinion of several members of the Senate Committee on Foreign Relations that Mr. Morgan's offer could not be accepted by the United States.

### RECEIVERS FOR SILK FIRM OF MOGI & CO. OF THIS CITY DUE TO JAPANESE DISTURBANCES.

Judge A. N. Hand in the U. S. District Court yesterday (June 11) appointed R. D. Murray and N. S. Corwin receivers for the silk firm of Mogi & Co. of 118 East 25th Street in equity proceedings brought by Alexander Howell a creditor for \$16,741. The liabilities it is stated are estimated at \$12,800,816 and the assets at \$12,299,977. It is explained that these figures are given as of May 29 and that they represent fully one-third off from the values of some weeks or months previous. Winthrop & Stimson are the counsel for the firm of Mogi & Co. and they consented to the appointment of receivers in an equity action. The firm is composed of Sobei Mogi and Taijijo Mogi. The failure is the direct result of the depression of the silk trade in Japan and follows the closing of the Mogi banks in Japan recently.

As stated in our issue of May 29, (page 2242) Sobei Mogi was the principal shareholder in the Seventy-fourth Bank of Yokohama, and M. Mogi was President of the Yokohama Savings Bank, both of these banks suspended on May 24.

### UNSUCCESSFUL EFFORTS TO TRADE IN GERMAN BONDS ON THE NEW YORK CURB MARKET.

In referring to the opposition encountered by efforts to conduct trading in German bonds on the New York Curb Market, the New York "Evening Post" of June 10 said:

An effort was made today to introduce the securities of the German Government and German municipalities to trading on the Broad Street Curb market, but so many objections were raised among the curb brokers themselves that the bonds had to be withdrawn from the market less than one-half hour after their appearance.

Trading in German bonds in this market is not new, as transactions have been carried on in this country for some time, but the business was entirely confined to "over the counter" transactions. When the bonds first made their appearance in this country prices ranged around \$15 for each 1,000 German marks bond.

At those prices it was reported that there was considerable speculation in view of the profit which would be derived should there be a recovery in German exchange. This recovery in German exchange did occur just a few weeks ago, and the German bond prices were marked up to around \$35 per 1,000 marks bond, which would have netted the early buyer a profit of \$20 per bond. Since then however, there has been a reaction in German exchange, and the bonds are now quoted around \$28 each.

Bonds actually changed hands on the curb market today, there being several transactions before objections to their trading became numerous. The transactions made today were in Berlin 4½s at \$28.50, which was followed by a reaction of \$2 per bond. German Government 5s and Hamburg 4½s also sold at \$28.50. These were the only transactions made previous to their withdrawal from the curb market as a result of the above mentioned objections. It is stated that those firms interested in the market for these securities will take the matter up with the Curb Market Association to decide as to whether or not they can enjoy the privileges of the outside market.

### PORTUGUESE EXCHANGE SITUATION.

Commerce reports of June 1 says:

A cablegram from the American Legation at Lisbon, dated May 26, says that a ministerial decree has suspended the power of the bankers' consortium to fix rates of foreign exchange which will now be "unpegged."

### CHANGES IN GERMAN PRICES INCIDENT TO THAT IN VALUE OF MARK.

The Department of Commerce on June 1 announced the receipt of the following cablegram from Berlin under date of May 26:

Although the German Government's position as regards the purchase of foreign exchange with which to pay for imported provisions is now greatly strengthened, on the other hand the position of exporters and manufacturers is becoming difficult. Foreign buyers are quite inactive and complain that German prices since the rise of the mark are now exorbitant. Many foreign orders for pottery, sewing machines, typewriters, &c., are being cancelled and a few factories have closed down. Papers say American sewing machines for example now undersell domestic machines on the German market. Certain American buyers are returning home, having lately bought practically nothing on account of high prices. One promi-

nent American importer of chemicals states that he can buy cheaper now in America than here. First break in high prices was shown in the leather market, which has gone off 60%, also shoe market is off 40 to 50%; clothing, machinery, cutlery, pottery, &c., may slowly follow. Food prices may be expected to fall, but for the present perhaps only slightly.

### DECREE ORDERING STAMPING OF MONEY IN HUNGARY.

The stamping of Austro-Hungarian bank notes in circulation in Hungary, incidental to which the banks and Budapest Stock Exchanges were closed temporarily in March was noted in our issue of April 3, page 1366. The receipt by us of an inquiry asking for any further information on the subject available, prompts our giving the following from the March 26 issue of "Commerce Reports" (published by the Department of Commerce, Washington), which has come to our attention since the publication of the item in our issue of April 3:

The following cablegram from the American mission at Budapest sets forth important currency and fiscal measures by the Hungarian Government:

The Hungarian Government in a decree issued March 18 orders the stamping of Austro-Hungarian bank notes circulating in Hungarian territory. This order is issued in conformity with a clause of draft of peace treaty and is effective with regard to all currency circulating in Hungary except the following: Notes of 1 and 2 crowns issued by Austro-Hungarian Bank; notes of 5, 10 and 20 crowns issued by Hungarian Postal Savings Bank; falsifications of 25 and 200 crowns notes of Austro-Hungarian Bank printed by Bolshevik Government, and certain old notes which have been recalled by the Austro-Hungarian Bank, some of which are still in circulation. Every person, firm, corporation or society in Hungary is obliged to present for stamping, between March 18 and 27 inclusive, all Austro-Hungarian bank notes in his or its possession or custody regardless of whose property such currency may be. Notes to be stamped ceased to be legal tender on March 18, and on or after March 28 it will be unlawful to demand or offer such notes in payment of debts or contracted obligations or to deal in them.

Fifty per cent of total of notes presented for stamping will be paid out in stamped Hungarian notes. For the remaining 50% the owner is given non-transferrable certificates, later to be converted into non-negotiable State obligations bearing 4% interest. The decree provides that bonds may be used instead of cash in the payment of certain debts to the State, but can not be used, as far as can be seen from the law, for the payment of ordinary taxes. The decree states that, in the event of a future capital tax the bonds will be received in payment thereof at face value, conformable to their non-negotiable character, only from the person to whom they are now issued.

The decree further provides for a similar loan from owners of all forms of commercial bank accounts equal to 50% of the amount which their accounts are practically unaffected by the law.

Prices, instead of falling on the theory of an increased value of the crown, have not decreased; many merchants are even increasing prices, pleading the necessity of recouping consequent losses. The lack of adequate preparation has caused confusion and the practical paralyzation of commerce in town and country.

### LOAN FROM U. S. OF \$10,000,000 HOPED FOR BY BULGARIA.

The extension of a loan of \$10,000,000 by the United States to Bulgaria is hoped for by the Prime Minister of the latter, according to advices from Sofia, dated May 7 and appearing as follows in the New York "Evening Post," of May 28.

Like most other European countries, Bulgaria's financial problem is a serious one. Facing an indemnity to the Allies of \$450,000,000 and a national debt of several billions, she has a gold reserve of only \$7,394,000 and a silver reserve of \$3,545,600. Her war debt amounts to \$2,000,000,000. Her estimated national wealth is only \$1,750,000,000 and her revenue last year was \$35,000,000.

Added to these burdens is the adverse rate of exchange. The Bulgarian leva, worth normally 20 cents, has now a value of only a cent and a quarter. Alexander Stambolisky, the Prime Minister, has expressed the hope that the United States Government might extend a loan to Bulgaria to tide her over her present financial crisis. An advance of \$10,000,000 he said, would improve the value of Bulgarian money and facilitate the purchase by the Government of goods in the United States.

In addition to her surplus of wheat and maize and a large number of cattle, Bulgaria's most valuable staple asset is her tobacco, of which she has about 100,000,000 pounds, valued at \$100,000,000. Then she has 30,000 pounds of opium for medicinal purposes and a considerable quantity of attar of roses, the latter being valued at \$100 a pound.

A number of American commercial firms have established offices in Sofia, and limited quantities of American-made goods are finding their way on the market. Italy and England also are carrying on an active trade with Bulgaria. All foreign mercantile houses in Bulgaria, however, are likely to be hard hit if a pending bill, which would authorize the government to purchase foodstuffs, clothing and other material in the foreign market and distribute them to the consumer at a minimum of profit, becomes a law, as it seems likely it will.

### RELIEF CREDITS IN BEHALF OF AUSTRIA, HUNGARY ETC., ARRANGED BY GREAT BRITAIN AND OTHER COUNTRIES.

New credits for the relief and reconstruction of Central European countries, including Austria and Hungary, were announced by the International Committee for Relief Credits at Paris, as having been arranged by the Governments of Great Britain, Denmark, Holland, Norway, Sweden and Switzerland. The amounts of the credits and other details are furnished us as follows in the press accounts from Paris June 2:

The credits are mainly in the form of raw materials and food. Although the United States is not officially represented on the committee it is co-operating in a large way, it is stated, by providing extensive commodity credits for Central Europe.

The French Government, the committee's statement points out, is ready to ask the Chamber of Deputies for the necessary resources in order that France may participate in the relief plans. The Argentine Government, the statement adds, has introduced a bill authorizing an advance of credits amounting to 35,000,000 French francs, while the Italian Government is contemplating a credit of 100,000,000 lire. Belgium, Canada and Spain have been approached, but have not yet sent replies.

The credits will be available for Czecho-Slovakia, Jugo-Slavia, Rumania, the Baltic States, Armenia, Georgia, Austria and Hungary. Each country extending credits, it is explained, is free to select the country it desires to benefit by its credits, but agrees to accept a common form of bond as security. In the case of Austria and Hungary these bonds will be accorded priority over reparation payments.

The arrangement is regarded as an important step in assisting the countries in question to get back on a normal basis and, in the committee's view, it has come just in time to avert disaster in some places.

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, the committee distributed large relief supplies. 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 live stock.

If the French and Argentine credits are finally granted they will be used to supply cereals and other food stuffs. Negotiations are under way to supply Austria with maize, cheese, herrings and sugar on credit from Holland; cattle, hogs, margarine, fish and oil from Denmark, and also various foodstuffs from Italy.

Two hundred thousand tons of flour are in the course of delivery from the United States to Poland and 25,000 tons to Czecho-Slovakia. Hungary is also getting 15,000 tons from America and Armenia 43,000 tons. In addition, the committee is arranging to provide industrial materials, which may in turn be utilized for exchange in the world's markets for further raw materials or supplies, thus assisting in a re-establishment of the cycle of trade.

**AMENDMENT OF CLAYTON LAW TO ENABLE PRIVATE BANKERS TO BECOME DIRECTORS OF EDGE ACT CORPORATIONS.**

A bill amending the Clayton Anti-Trust Act so as to permit private bankers, with the approval of the Federal Reserve Board, to become directors in two banks or two corporations organized under the laws of the United States, became a law with its approval by President Wilson on May 26. The bill, which had been introduced in the House by Representative Platt, was passed by that body on April 21 and by the Senate, without change, on May 17. Its purpose is to permit private bankers to serve as directors of foreign banking corporations formed under the Edge Act. Representative Platt, in a statement made to the House on April 21 regarding the object of the bill, said:

This bill shows very plainly on its face, as it is written, exactly what it is, and the report fully explains its purpose. It is a bill to amend what is known as the Kern amendment to the Clayton Anti-Trust Act, and it merely adds four words. The Kern Amendment permitted a director of a national bank to be a director of two other national banks or a director of a trust company to be a director of two national banks, with the permission of the Federal Reserve Board. As originally written, the Clayton Act prevented any person from being a director in more than one bank. That proved to be a serious handicap in some places where there were not enough men of experience to furnish directors for the banks and frequently left those most interested and best qualified without representation. Hence the Kern amendment was passed, but for some reason it omitted private bankers. The reason for this amendment is to help finance foreign trade. Gentlemen will remember that a few months ago we passed what is known as the Edge Act, giving Federal incorporation to institutions organized for financing foreign trade. There were at that time, and there are still, some 9 or 10 institutions organized under State laws financing foreign trade. They are in almost every respect similar to what we expect the Edge corporations are to be when there are any organized. Those corporations could all reorganize under the national law—the Edge Act—if they would, but in nearly all of them are some private bankers as directors, and private bankers are the men who have hitherto been more interested in foreign trade than any other American bankers, and they have had more experience in that line than others. Naturally, these corporations that are already building up a large business do not want to reorganize under the national law and lose their best directors, the men who have had the most experience, and in order to allow them to be directors in not to exceed two of these corporations, with the permission of the Federal Reserve Board, we have brought in this little bill. It does not seem to me that it needs much argument. It was reported practically unanimously, and I know of only one Member who wishes any time in opposition to it.

The following is the text of the Platt bill as approved by President Wilson on May 26:

[H. R. 13138.]

An Act to amend Section 8 of an Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved Oct. 15 1914, as amended May 15 1916.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 8 of an Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved Oct. 15 1914, as amended by the Act of May 15 1916, be further amended by inserting in the proviso at the end of the second clause of said Section after the word "prohibit" the words "any private banker or," so that the proviso as amended shall read:

"And provided further, That nothing in this Act shall prohibit any private banker or any officer, director, or employee of any member bank or class A director of a Federal Reserve bank, who shall first procure the consent of the Federal Reserve Board, which board is hereby authorized, at its

discretion, to grant, withhold, or revoke such consent, from being an officer director, or employee of not more than two other banks, banking associations, or trust companies, whether organized under the laws of the United States or any State, if such other bank, banking association, or trust company is not in substantial competition with such banker or member bank.

"The consent of the Federal Reserve Board may be procured before the person applying therefor has been elected as a class A director of a Federal Reserve bank or as a director of any member bank."

Approved, May 26 1920.

**E. S. PILLSBURY ON "THE FEDERAL TAX SYSTEM—TIGHT MONEY AND HIGH PRICES."**

E. S. Pillsbury, President of the Century Electric Company of St. Louis, in a paper on "The Federal Tax System—Tight Money and High Prices," containing the substance of a talk by him before the Century Club—an organization of the company's employes—emphasizes the point made several times by us earlier in the year that taxes are eating up the investment capital of the country; as an indication of our own views on the subject, we reprint the following paragraph from "The Financial Situation" in our issue of April 17, page 1562.

When we take, as happens to be the case, \$31,190 from a man with an income of \$100,000 or take \$730,000 out of every \$1,000,000 income that may come to Mr. Rockefeller we are taking just so much money to pay for taxes (and therefore to be used up without benefit) which would otherwise be used in new capital investments. Inasmuch as \$6,000,000,000 are now collected in income and excess profits and surtaxes it can readily be seen what is the main source of the lack of investment capital, from which spring the high rates of interest that have to be paid by borrowers in order to secure such capital. Expenses will have to be reduced and several billion dollars of these taxes released before any improvement in that respect can be counted upon. A very grave menace will confront the country unless this is speedily done.

Mr. Pillsbury in dealing with the effect of taxation on the investment market says:

Taking up the question of scarcity of investment funds we should expect that the enormous issues of Federal Reserve notes ought to have made money plentiful, but it has not. On the contrary it seems to be getting scarcer every month. The explanation is that the Government is taking in round figures half of the earnings of the more prosperous corporations and of such portion of the remaining as is available to pay out in dividends; it takes in the case of Mr. Rockefeller as much as 73 1/2%. Most all of this money thus confiscated would have been invested in plant enlargement of some sort, but when taken over by the Government it is paid out principally in salaries and wages so that a very insignificant portion ever gets back into the investment market in any form.

The net result, of the scheme of taxation, that has been designed to throw the support of the Government upon the shoulders of the prosperous and the well to do, has been to deplete the investment market of funds. This in turn is curtailing the productive resources of the Nation. Prices have been raised in an attempt on the part of the producing classes to secure profits sufficient to perpetuate their service to their customers and the public, but these advances have become general and as they have traveled around the circle they are making still more funds necessary to handle a given volume of business, thus calling for still other advances. This process is a continuous one, the increases forming an upwardly progressive spiral, the raise being an attempt on the part of the producer to provide the means to satisfy the public demand, the only alternative being to become inactive and make little effort to meet one's customers' requirements. This, of course, will be the last resort of progressive concerns. The effect of each successive raise, if paid to workmen is to still further increase the demand for goods for immediate consumption, and if paid for material to make further demands on capital for funds to buy the higher priced articles, and pay the additional taxes imposed by the Government upon the increasing value of the stocks in trade. There is nothing in these processes that will ever provide cheap money or anything else at a low price. On the contrary, advances may be expected to continue, since while this scheme of taxation is in operation producers in general, will have to try to finance their enterprises from their earnings. This will require the repeated marking up of the price (at the expense of volume in many cases) until a balance is struck between income and outgo. Failure to do this will involve dependence upon an investment market that has been depleted of a large part of its funds by the Government and is daily becoming more restricted, more dangerous and less available to the conservative producer.

When prices have been raised until a balance is struck between demand and supply, we may expect a discontinuance of these increases in price. Until this point is reached, which in most lines still appears quite a long way off, prices may be expected to continue to mount although lack of confidence in the stability of the price structure may, at any time, upset the top-heavy valuations, thus brought about, and bring lower prices in a general depression or cataclysm.

Under our present scheme of taxation, in 1918 our company paid 65% excess profit upon a portion of its income and upon the remaining 35% it paid 12%, making altogether 69%. This 69% assessment we had to include in our 1919 income and pay 46% upon a portion of the total to the Government, which had then gotten all of the so-called excess profit income in the 1918, 65% bracket. Nevertheless, in 1920 we shall be taxed 46% of 46% of the 1918 tax, provided, of course, that our income, inclusive of the tax assessments of last year, is in excess of 20% of our invested capital. The increasing value of our stock will nearly amount to this much, not counting any profit out of the business, as things have been going. The Government is thus confiscating, we believe, a larger proportion of the earnings of corporations than is generally realized. In the case of the most successful and prosperous, much more than half.

**SECRETARY HOUSTON'S TALK BEFORE BOND CLUB ON BANKING CONDITIONS.**

As indicated in these columns two weeks ago (Page 2247, Secretary of the Treasury Houston was a visitor to this city that week, and conferred on that occasion with local bankers at the Federal Reserve Bank besides having addressed members of the Bond Club at the Bankers' Club. His conference at the Reserve Bank was especially mentioned in our



reference of two weeks ago, and to-day we give the report of his remarks on the banking situation in general made before the Bond Club, as contained in the "Journal of Commerce" of May 27.

Secretary of the Treasury Houston, in a talk to members of the Bond Club at their luncheon yesterday at the Bankers' Club, indicated that the viewpoint of his department is not limited to the financial affairs of the nation, but includes in its scope the various elements of the international situation. He held it to be out of the question that further credit expansion could occur without grave danger and called for prudent deflation and a return toward stable conditions, a course not without pains and demanding co-operation with the Federal Reserve Board and the Treasury, not only of the Federal Reserve banks and member institutions but of the business men of the country. Essential activities should go forward, he said, this requiring the practice of discrimination with respect to the activities intended to aid Europe as well as to domestic activities.

Mr. Houston declared that those who were planning to aid Europe had the right to expect that Europe set its house in order, presenting as far as possible, a business foundation for their enterprises. He remarked that nearly every nation in the world had its eyes focussed on the banking system and the Treasury of the United States and that their peoples were looking to Washington for the salvation which ought to come in larger measure through hard work and individual and community effort.

Conditions confronting the country were difficult, the Secretary conceded, but they could be met if the people showed the requisite steadiness, common sense and recognition of the need for industry and thrift on the part of the individual. Resources must be conserved, he asserted, not only to meet the needs of our own people but to be able to assist in fair measure the restoration of Europe, and therefore, our own upbuilding.

The American people to-day, Mr. Houston said, were not practicing either the thrift or the saving that the circumstances required. In support of this contention he cited the results of a canvass of tax returns indicating an expenditure of \$22,000,000,000 on luxuries within the last year. He would not expect the people to save this entire amount, but if a fifth or a tenth were saved and invested for the production of essential commodities, or in Government bonds at prevailing rates the effect on the finances of the nation would be important.

Turning to the position of Government bonds, the Secretary pointed out that for Government securities to be influenced by market conditions was nothing new. While declining to discuss at length the criticism of the Government because of the low rate of interest paid on the bonds, he characterized as a hopeless undertaking in advance of the proposal to refund the bonds at a higher interest rate and to keep them steadily at par. He explained his opposition as based on the same grounds as his opposition to the soldier bonus—the idea that a bonus should be paid for patriotism.

Mr. Houston said that the course of action to be followed was reasonably clear, demanding that the Government be run on a thoroughly economic basis and a genuine budget system. Following Congress in this matter, every State, every municipality, every individual should practice strict economy, he declared. He foresaw present pains that could be gone through in orderly fashion with a display of proper restraint and intelligence. He characterized present signs as encouraging and urged the paying off of the floating debt and provision for paying off as much as possible of the Victory loan as the least expensive thing in the long run.

The Secretary favored great modification of existing taxes and abolishment of some, singling out the excess profits tax as particularly obnoxious. He noted the need for administrative reforms enabling the Government to tell the taxpayer more definitely his liability. It would be sound policy, he said, with these things done, for the nation to maintain its tax receipts on a high level for the immediate future.

#### H. PARKER WILLIS ON SCIENTIFIC DISTRIBUTION OF CREDIT.

H. Parker Willis, formerly Secretary of the Federal Reserve Board, in an address on "The Scientific Distribution of Credit," delivered before the convention last month of the Manufacturers' Association, undertook to show the necessity of the collection of accurate data relative to conditions in manufacturing, wholesaling and retailing as a guide to credit apportionment. The "Journal of Commerce" of May 19 in noting this and giving an account of what Mr. Willis had to say, said:

The speaker explained the position of the Federal Reserve system at the present time, pointing out that although it is generally supposed that the bank inflation is the result of excessive issues of currency or credit, or is the result of undue loans upon Government securities, there are many other factors in the situation. He laid especial emphasis upon the shortening of production as shown by the board's index figures citing the following data in support of his conclusions:

	1918. Index.	1919. Index.
Receipts of all classes of animals, including horses and mules (in thousands of head).....	100	102.00
Receipts of grain at 17 interior centres (in thousands of bushels).....	100	82.58
Shipments of lumber reported by 5 associations (in millions of feet).....	100	96.79
Anthracite and bituminous coal production (in thousands of short tons).....	100	79.34
Crude petroleum movement (in thousands of barrels).....	100	106.12
Pig iron production (in thousands of long tons).....	100	80.55
Steel ingot production (in thousands of long tons).....	100	90.59
Copper (in thousands of lbs.).....	100	66.96
Cotton consumption (in thousands of bales).....	100	95.90
Wool consumption (in thousands of lbs.).....	100	90.00
Net ton mileage of American Government railways (in millions of tons).....	100	90.34

#### Speculative Loans.

One of the main difficulties in the case, the speaker contended, was found in the fact that banks generally have loaned so heavily upon stocks and bonds. This represents a much larger element of bank inflation than do loans on Government securities. Continuing with the question how to apportion credit at the present time in such a way as to cause least inconvenience, Mr. Willis said:

"Although economists and financiers are not fully agreed on all points in the theory of credit, two points are well recognized—the first, that the supply of credit is subject to very distinct limitations; the second, that the proper analysis and distribution of credit is a matter which calls for the utmost care and skill and which should enlist the fullest information concerning both economic and financial conditions. Unsound grants of credit, the conversion of long-term obligations into short-term liabilities, and the en-

trusting of credit to those whose business operations do not justify such action on the part of banks, cause profound economic disturbance, tend to distort the price level and burden banks with obligations which they cannot properly and readily meet."

#### Responsibility of Banker.

"The public responsibilities of the banker," said Mr. Willis, with reference to the reserve situation, "have double force when applied to the operations of a central reserve institution—a bankers' bank. Here the duty of those in charge is that of testing the credit of those who grant credit to the public. The problem presented to the reserve banker is not only more complex and difficult but the results of error or mistakes of judgment are more far-reaching and profound than those of the commercial banker because the operations of the latter are in no small measure dependent upon and regulated by the reserve policy of the country.

"In the United States reserve banking is a recent development. Our Federal Reserve system has been of the utmost value since its establishment and has rendered invaluable service not only to the nation in its time of war emergency, but to the business community. Say what we will of the present disturbed condition of prices and of credit, it yet remains true that the United States is in a stronger and better financial position to-day than any other nation in the world. This is not solely the result of our natural resources, our national productive power or the skill and ingenuity of our business men, although these should have their full measure of recognition. It is also in no small measure due to the efficiency and power of our central banking system."

#### Need of Credit Study.

Mr. Willis shows that from the very outset of the Federal Reserve system it was recognized that sound central reserve banking must have for its guidance general knowledge of conditions throughout this great country. It was in the belief that such knowledge could be better gathered and more equitably applied that the organization of the system upon a basis of districts rather than of a single central institution was determined upon. "In each such district," he went on, "application of a sound discount policy necessitates careful study of resources, stocks of goods, production, employment, and, in general, the changing business relationships of the day. To facilitate this work the Federal Reserve Board, working through the Federal Reserve banks of the several districts, has brought about the institution of a system of business and credit reporting. This system can be successful only through the co-operation of business men of all branches and departments with the banking organization.

"The productive business man is," he concluded, "above all others, properly entitled to the use of credit; indeed it was for the promotion of industry, agriculture and commerce that the Federal Reserve system was established. His desire and interest in this whole matter is evidenced by the fact that he is duly represented upon the boards of Federal Reserve banks. To him therefore we must look for sympathetic and friendly study and co-operation in the task of developing a sound system of business analysis for the purpose which I have attempted to describe to you."

#### NEW YORK FEDERAL RESERVE BANK REPORTS LITTLE REDUCTION IN VOLUME OF CREDIT.

Discussing the credit situation in its report of business conditions for May, made public on June 7, the Federal Reserve Bank of New York states that "in the last thirty days there has been little or no reduction in the volume of credit as reflected either in the loans of the banks or the Federal Reserve banks". Continuing, the report says:

There are, however, other movements under way, the importance of which cannot be gauged until it is seen how long and to what extent they continue. It is apparent that a great change has come over the public mind with respect to prices; whereas last fall and winter purchasers of goods bought regardless of price they now watch values closely, and whereas certain stores a few months ago advertised articles for sale without even mentioning the price they are now advertising substantial price reductions.

A number of factors conspire to bring about price reductions in this district. The general credit situation makes it increasingly expensive to carry goods and has obliged some speculators to put their goods on the market. Railway congestion, especially in its early stages, caused the sale locally of goods manufactured on order for distant points, but impossible of deliver; and in its later stages when the railroads began to catch up on their shipments, some goods came through to New York in more than usual volume. A third factor in inducing a decline in prices, notably to the textile trades, is that production has in some instances overtaken demand. Thus on the one hand there has been at least the beginning of a falling off of demand and on the other of an increased supply, though both may prove to be only temporary.

The recent change in the buying temper of the public is reflected in an attitude of greater conservatism on the part of the merchants and in the retail price cutting wave which is passing over the country. Wholesale commodities showed no general tendency to react to the conditions prevailing in retail trade until the last fortnight. The Bureau of Labor price index for April, made up of a large number of commodities at wholesale, was the highest yet reached. But for the week ended May 24 the price index maintained by this bank of 12 basic commodities showed its first decline since February. Wheat, cotton, hogs, lead and rubber declined; hides, copper, pig iron, hemlock and petroleum remained stationary; corn and sugar increased. Inasmuch as these commodities have ready markets at all times they are especially susceptible to speculation, and the movement of a single week is, therefore, by no means a reliable indication that the peak of high prices has passed. Other elements in the cost of production have not gone down. On the contrary many wage increases have recently been granted, and others, notably of railway workers, are pending. Higher wages, rents, and local taxes continue as increasingly heavy charges against production and must be reflected in the cost of goods to the consumer. Such elements in the prices of commodities as speculation has caused may be reduced through credit pressure. Runaway profits arising from lack of competition will be eliminated when competition is re-established in one trade after another. But it can scarcely be expected that the basic cost of production will fall to a great degree until raw materials prove to be established on lower levels and the labor cost reduced either through increased labor efficiency or lower wages.

No factor could work for lower living costs so effectively, so promptly and with such beneficial effect as a reduction in the amount of goods we consume. To attempt to satisfy our demand for goods by paying higher and higher prices at a time when there is insufficient man power to produce all we desire hinders rather than helps to effect the increased production we desire. But by refraining from consuming things we can just as well do without, labor and materials are released for other more necessary services and capital is provided to sustain them in the service.

"Work and save" is the slogan which every government is urging upon its people. Saving is more universal in its application than working, for the workers never include all, but all are spenders. And there seldom has been such an opportunity for remunerative saving as now, when a given sum if spent will buy so little and if saved and invested will yield such large returns. Liberty Bonds, for example, are now selling at market prices which for the taxable issues, yield from about 5% to 6 1/4%. They are the safest and most readily salable of all investments. Should prices later come down, a part of the savings invested in them will then buy the thing which would cost all of the savings if bought now.

*Volume of Bank Loans.*

The changes since April 16 in the volume of bank loans either in this district or in the country as a whole have not been great. In the five weeks ended May 21, the loans of banks throughout the country which report each week to the Federal Reserve Board declined 185 millions. Somewhat more than half of the decline, 100 millions, took place in New York City, but the total nevertheless stood considerably above the low point for the year, reached on Feb. 13.

The situation with respect to Federal Reserve Bank loans was similar. On May 21, the total loans and investments of the Federal Reserve Bank of New York stood at 1,038 millions, of which 80 millions represented rediscounting for other Federal Reserve banks. Thus the net figure on that day was 958 millions, a decline of 41 millions from April 16. The loans of the other Federal Reserve Banks disregarding their rediscounts with the Federal Reserve Bank of New York, were 2,264 millions on May 21, an increase of 103 millions over April 16.

The best that can be said of these inconsiderable changes is that the credit expansion of the country as a whole has not gone forward. The changes within the system—that is, the relatively better position of the Federal Reserve Bank of New York in common with one or two other eastern banks—are attributable in part to the transportation congestion which obtained through the period. Credit burdens which would normally have been transferred from the west to the east with the movement of goods were held back and partly in consequence the Federal Reserve Bank of New York increased the volume of its rediscounting for other Federal Reserve Banks from 36 millions on April 16, to 80 millions on May 21.

**PROGRESSIVE DISCOUNT RATES OF RESERVE BANKS OF KANSAS CITY, ST. LOUIS AND ATLANTA.**

As we have indicated in our weekly tables of Federal Reserve rates, the St. Louis, Atlanta and Dallas Federal Reserve Banks have followed the action of the Federal Reserve Bank of Kansas City in adopting the progressive system of discount rates. In the case of the Reserve Bank of Kansas City the new method went into effect on April 19 and the circular (No. 251) of the bank announcing its adoption was given in our issue of April 24, page 1705. A modification of the system put into effect by the Kansas City Reserve Bank was made effective April 27, and announcement of this was made as follows in the circular issued at that time.

FEDERAL RESERVE BANK  
of Kansas City.  
PROGRESSIVE DISCOUNT RATES.

April 27 1920.

To All Member Banks in District No. 10:

Effective immediately, the terms of our General Letter No. 251 are modified as follows:

The normal basic amount of credit accommodations which each member bank may receive from the Federal Reserve Bank will be determined in the same manner as provided for in General Letter No. 251, except that member bank notes secured by Liberty bonds or Victory notes actually owned by the borrowing bank on April 1 1920\*, or by Treasury certificates of indebtedness actually owned, shall not be considered as a part of the credit structure (i. e., the aggregate amount of indebtedness) when determining the application of the progressive discount rate on subsequent offerings, nor shall the progressive rate apply thereto.

Rediscounts secured by Treasury certificates of indebtedness, Liberty bonds or Victory notes; and member bank notes secured by Treasury certificates of indebtedness borrowed, or by Liberty bonds or Victory notes acquired since April 1 1920, or borrowed, will be discounted at the preferential rates stated in General Letter No. 242, but such paper will be considered as a part of the credit structure upon which progressive rates will apply on subsequent offerings of other eligible paper.

The foregoing rate modifications shall not apply to paper now under discount. New offerings and renewals (other than war-loan issues referred to above) shall be subject to the application of the progressive discount rate, based upon the liability of the offering bank at the close of the preceding business day, less the amount of paper actually maturing on the day of the offering.

The discount on paper anticipated before maturity will be rebated at the rate charged thereon.

Respectfully,  
J. Z. MILLER, JR.  
Governor.

\*Certificate of ownership required.

The Federal Reserve Bank of St. Louis adopted the progressive rates of discount on May 26, and its circular making known its action said:

FEDERAL RESERVE BANK  
of St. Louis.  
PROGRESSIVE DISCOUNT RATES  
Effective May 26 1920.

St. Louis, Mo., May 25 1920.

To the Member Banks of District No. 8:

The recent amendment to the Federal Reserve Act, approved April 13 1920, authorizes Federal Reserve Banks, subject to the approval of the Federal Reserve Board, to establish progressive rates of discount on accommodation extended to member banks.

Under the provisions of this amendment, this bank has established progressive rates of discount, effective May 26 1920.

The normal or basic line of a member bank shall be determined by the following formula: 65% of the reserve required to be carried by the member bank with this bank, plus the investment of the member bank in the capital stock of this bank; such sum to be multiplied by two and one-half. The resulting amount shall constitute the basic line. Accommodation

extended to member banks up to and including this basic amount will take the normal discount rate in effect at the time paper is submitted. The progressive rates will be applied on the average accommodation granted to member banks in excess of the basic amount, covering the same period that is used in computing the average Reserve balance carried by such bank.

The Reserve balance carried by member banks in St. Louis, Little Rock, Louisville and Memphis, is figured on a weekly basis, and the average borrowings of member banks in these cities will also be figured on a weekly basis.

The Reserve balance carried by member banks located outside of these four cities, is figured on a semi-monthly basis, and the average borrowings of member banks outside of these four cities will also be figured on a semi-monthly basis.

All paper will be discounted at time of offering at the normal rates.

Progressive rates of discount will be charged to member banks on the average borrowings in excess of the basic line during the periods as stated above; that is, the excess rate will be assessed in the same manner that penalties for deficiencies in the Reserve balance are at present assessed by this bank. The amount of the additional discount charged under the progressive rates will be calculated by this bank at the end of the stated periods and charged to the account of the borrowing bank. Progressive rates on borrowings in excess of the basic line will begin on all classes of paper at the normal rate of discount for commercial paper for ninety day maturity.

Whenever advances to a member bank shall be approved in an amount greater than the basic line, such advances shall be subject to a progressive rate of discount applicable to paper of all maturities. Such progressive rates will be applied on the following scale:

One-half of 1% per annum on that part of the average accommodation above the basic line for the stated period, where the average accommodation amounts to more than the basic line and less than 1.25 of the basic line;

One per cent per annum on that part of the average accommodation above the basic line for the stated period, where the average accommodation amounts to 1.25 of the basic line and less than 1.50 of the basic line;

And so on at an increasing rate of 1/2 of 1% per annum for each additional unit of .25 of average accommodation in excess of the basic line.

Exception.—The direct obligations (the member bank's collateral note for fifteen days or less) of member banks, secured by Liberty loan bonds or Victory notes actually owned by the borrowing member bank on April 1 1920 and the direct obligations (the member bank's collateral note for fifteen days or less) of member banks, secured by Treasury certificates of indebtedness actually owned by the borrowing bank, shall not be considered as part of the sum, or credit structure, constituting the normal or basic line, and the progressive rates shall not apply to such direct obligations.

In order to obtain this exception, such collateral notes must be accompanied by a certificate signed by an authorized officer of the borrowing bank, to the effect that the Liberty bonds and —or Victory notes offered as collateral were the property of the applying bank and actually owned by it on April 1 1920, and —or the Treasury certificates of indebtedness offered as collateral security are actually owned by the applying bank on date of hypothecation.

The following is the form of certificate that must accompany the member bank's collateral note where the above exception is claimed. [This form we omit.—Ed.]

The progressive rate shall not be retroactive, but will apply on paper under rediscount on May 26 and to new offerings or renewals of notes now under rediscount. The paper held under rediscount as of May 26 will constitute part of the credit structure on which the progressive rates will be applied and which are effective May 26.

In accordance with the policy of this bank, a rebate of interest at the normal rate of discount will be made on paper paid before maturity.

Respectfully,  
D. C. BIGGS, Governor.

The Federal Reserve Bank of Atlanta made the progressive rates effective on May 31. We print its announcement herewith:

To the Member Banks of District No. 6:

The recent amendment to the Federal Reserve Act, approved April 13 1920, authorizes Federal Reserve banks, subject to the approval of the Federal Reserve Board, to establish progressive rates of discount on accommodation extended to member banks.

Under the provisions of this amendment, this bank has established progressive rates of discount effective May 31 1920.

The normal or basic line of a member bank shall be determined by the following formula:

65% of the average reserve balance maintained by the member bank with the Federal Reserve Bank during the preceding reserve computation period. Multiplied by two and one-half.  
Plus the investment of the member bank in the capital stock of the Federal Reserve Bank.

The resulting amount shall constitute the basic line. Accommodation extended to member banks up to and including this basic amount will take the normal discount rate in effect at the time paper is submitted. The progressive rates will be applied on the average accommodation in excess of the basic amount granted to member banks during the current reserve computation period.

The reserve balance carried by member banks located in Atlanta, Birmingham, Chattanooga, Jacksonville, Nashville, New Orleans and Savannah, is figured on a weekly basis, and the average borrowings of member banks in these seven cities will also be figured on a weekly basis.

The reserve balance carried by member banks located outside of these seven cities is figured on a semi-monthly basis, and the average borrowings of member banks outside of these seven cities will also be figured on a semi-monthly basis.

All paper will be discounted at time of offering at the normal rate.

Progressive rates of discount will be charged to member banks on the average borrowings in excess of the basic line at the end of reserve computation periods; that is, the excess rate will be assessed in the same manner that penalties for deficiencies in the reserve balance are at present assessed by this bank. The amount of the additional discount charged under the progressive rates will be calculated by this bank at the end of the stated period and charged to the account of the borrowing bank.

Whenever advances to a member bank shall be approved in an amount greater than the basic line, such advances shall be subject to a progressive rate of discount applicable to paper of all maturities. Such progressive rates will be applied on the following scale:

For the first 25% or any part thereof above the normal or basic line, on half of 1% per annum above the normal rate;  
For the second 25% or any part thereof above the normal or basic line, 1% per annum above the normal rate;



And so on at an increasing rate of one-half of 1% per annum for each additional 25% or any part thereof above the normal or basic line.

**Exceptions.**—The direct obligations (the member bank's collateral note for fifteen days or less) of member banks, secured by Liberty loan bonds or Victory notes actually owned by the borrowing member bank on April 1 1920, and the direct obligations (the member bank's collateral note for fifteen days or less) of member banks, secured by Treasury certificates of indebtedness actually owned by the borrowing bank, shall not be considered as part of the sum constituting the normal or basic line, and the progressive rates shall not apply to such direct obligations.

In order to obtain this exception, such collateral notes must be accompanied by a certificate signed by an officer of the borrowing bank, to the effect that the Liberty bonds and—or Victory notes offered as collateral were the property of the borrowing bank and actually owned by it on April 1 1920, and—or the Treasury certificates of indebtedness offered as collateral are actually owned by the applying bank on the date of hypothecation.

The following is the form of certificate that must accompany the member bank's collateral note where the above exception is claimed. [We omit form of certificate.—Ed.]

The progressive rates shall not be retroactive but will apply on paper discounted or rediscounted on May 31 and to new offerings or renewals of notes now under rediscount. The paper held under rediscount as of May 31 will be considered as part of the basic line when applying the progressive rates, which are effective May 31.

Following the established policy of this bank, a rebate of interest at the normal rate of discount will be made on paper paid before maturity.

Yours respectfully,  
M. B. WELLBORN, Governor.

**ATLANTA FEDERAL RESERVE BANK ON PENALTIES FOR DEFICIENT RESERVES.**

Attention to the penalties for deficient reserves of member banks, is called by the Federal Reserve Bank of Atlanta, in the following circular issued May 29:

Circular No. G.-141.  
FEDERAL RESERVE BANK OF ATLANTA.  
Atlanta, Ga., May 29, 1920.

Subject: Penalties for Deficient Reserves.  
To the Member Bank Addressed  
We again call attention to paragraph of Section 19 of the Federal Reserve Act, reading as follows:

"The required balance carried by a member bank with a Federal Reserve Bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: Provided, however, that no bank shall at any time make new loans or shall pay any dividends unless and until the total balance required by law is fully restored."

In our Circular G-133, under caption "Reserves," we advised that until further notice, penalties for deficiencies in reserve would be assessed at a rate of two per cent above our prevailing 90 day discount rate, but in no case to be less than six per cent per annum on the amount of the deficiency. We now wish to advise that, effective at once, the following progressive scale of penalty rates will be applied for successive deficiencies in required reserves:

**First Deficiency.**—2% above our prevailing 90 day commercial discount rate.

**Second Successive Deficiency.**—3% above our prevailing 90 day commercial discount rate.

**Third Successive Deficiency.**—5% above our prevailing 90 day commercial discount rate.

**Subsequent Deficiencies in Succession.**—2% above penalty rate charge for preceding deficiency (i. e.) 7% above prevailing 90 day commercial discount rate on 4th successive deficiency; 9% above prevailing 90 day commercial discount rate on 5th deficiency, etc.)

Respectfully,  
M. B. WELLBORN, Governor.

**FEDERAL RESERVE BANK'S REQUIREMENTS IN DISCOUNTING WAR PAPER.**

In an endeavor to comply with the admonitions of the Federal Reserve Board relative to the restriction of loans to essential industries, the Federal Reserve Bank of Richmond makes certain information necessary as an incident to the discount of collateral notes secured by Government securities. The requirements of the Richmond Reserve Bank were made effective on June 1 and are contained in the following circular dated May 22.

FEDERAL RESERVE BANK OF RICHMOND.  
Subject: Member Banks' Collateral Loans Secured by Government Obligations.

May 22, 1920.

To the Member Banks of District No. 5:

On and after June 1, all member banks' collateral notes secured by Government obligations, sent to us for discount, should be accompanied by the following information with respect to the collateral pledged for the payment of such notes:

(a) Whether Liberty Bonds, Victory Notes, or Certificates of Indebtedness are owned by the bank offering the same as collateral.

(b) If so owned, were they acquired by original subscriptions, or have they been purchased in the open market.

(c) Whether the securities offered as collateral are held by the offering bank as collateral for customers' notes under discount, and are detached and used by the bank with the full knowledge and written consent of the makers of the notes, and whether the offering bank is lending in each case, as much as, or more than, the amount it seeks to borrow on the security, or

(d) Whether the Bonds, Notes, or Certificates pledged as securities by the member bank are borrowed for the purpose of borrowing from the Federal Reserve Bank.

The member bank should be very careful to give this information in every case, with any note or renewal offered on or after June 1. Unless this information accompanies the note, the discount will have to be held pending the receipt of the information.

Respectfully,  
FEDERAL RESERVE BANK OF RICHMOND.

**N. Y. FEDERAL RESERVE BANK ON JAPANESE DISTURBANCES AND EFFECT ON EXPORTS.**

According to the monthly report of the Federal Reserve Bank of New York, made public this week, "booking of new Japanese business by American exporters has been seriously curtailed, temporarily at least, as a result of the financial crisis in that country, but in other parts of the world export demand continues very persistent." On the effect here of the Japanese situation the report adds:

The falling away in Japanese buying is important here, as Japan has been a very active market, particularly for cotton, iron and steel. Though some inquiries are still being received from the larger Japanese houses, numerous cancellations of steel orders have been reported and offers for re-sale at material concessions have been noted. Some concern has been expressed lest transportation delays hold up shipments beyond the life of the credits, as there is uncertainty as to the granting of renewals by Japanese bankers. Certain exporters of machinery and tools report a continuing good demand in Japan, and an excellent market in India and South America, while European buying has not fallen off.

**RICHMOND RESERVE BANK INQUIRES AS TO MEMBER BANKS' HOLDINGS OF LIBERTY BONDS.**

A request for information regarding member banks' holdings of Liberty bonds, Victory notes and Treasury certificates of indebtedness is made in the following communication issued under date of May 29 by the Federal Reserve Bank of Richmond

To the Member Bank Addressed:

We will appreciate it if you will advise us with reference to the total amount (par value) of Liberty bonds, Victory notes and Certificates of Indebtedness now owned by you, either as an original subscription or by purchase prior to April 1 1920.

This request is being addressed to all member banks in this district and it is important that we receive complete information at the earliest possible moment. We will thank you, therefore, to send us your reply at your earliest convenience, using the form below.

Respectfully,  
FEDERAL RESERVE BANK OF RICHMOND.

This is to certify that the undersigned bank now owns and did own on April 1 1920 the following described United States securities:

	Par Value.
First Liberty Loan Bonds.....	\$.....
Second Liberty Loan Bonds.....	.....
Third Liberty Loan Bonds.....	.....
Fourth Liberty Loan Bonds.....	.....
Victory Notes.....	.....
U. S. Certificates of Indebtedness (all issues).....	.....
Total.....	.....

It is hereby certified that the above list does not include securities borrowed or securities held as collateral to customers' notes.

Name of Bank.....  
By.....  
(Officer signing should give title.)

**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 June 4 1920:

District No.	Capital.	Surplus.	Total Resources.
District No. 5— The Planters Bank, Wilson, N. C.	\$100,000	.....	\$916,223
District No. 7— Iowa State Bank, Dexter, Iowa	25,000	13,000	332,142
District No. 8— Farmers & Traders Bank, Iberia, Mo.	25,000	10,000	284,900
District No. 9— Farmers & Miners State Bank, Belt, Mont.	50,000	10,000	414,770
Huntley State Bank, Huntley, Mont.	25,000	10,000	227,430
District No. 11— Guaranty Bank & Trust Co., Dallas, Texas	.....	100,000	2,934,861
Forney State Bank, Forney, Texas	25,000	15,000	191,848
Farmers State Bank, Madisonville, Tex.	25,000	20,000	437,051
Citizens Guaranty State Bank, Lufkin, Texas	75,000	1,500	505,800
Farmers State Bank, Shiro, Texas	25,000	20,000	164,601
District No. 12— The Kuna State Bank, Kuna, Idaho	25,000	.....	218,317

**OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS AT 5 3/4 AND 6%.**

Two new offerings of Treasury Certificates of Indebtedness at 5 3/4 and 6% respectively, the highest rates thus far carried by any issue, were announced by Secretary of the Treasury Houston on June 9. The previous high rate was 5 1/2%, at which the Treasury Certificates offered a month ago were put out. Both issues offered this week are dated June 15, 1920; the certificates issued at 5 3/4% (Series A 1921) are made payable Jan. 3 1921, while those at 6% (Series T-J 1921) will mature on June 15 1921. The certificates of Series A 1921 will be issued without coupons. The certificates of Series T-J 1921 will have two interest coupons attached, payable Dec. 15 1920 and June 15 1921. The Certificates of Series A 1921 will not be accepted in payment of taxes, while those of Series T-J 1921 will be accepted in payment of income and profits taxes payable at the maturity

of the certificates. Treasury Certificates of indebtedness T-J 1920, maturing June 15 1920, of Series E 1920, maturing July 1 1920, and of Series F 1920, maturing July 15 1920, will be accepted at par with an adjustment of accrued interest, in payment for any certificates of the Series A 1921 or T-J 1921. Secretary Houston in announcing this week's offering of certificates states in a letter sent to the Presidents of the banking institutions of the country that the total gross debt of the United States has been reduced since Aug. 31 1919 from about \$26,000,000,000 to less than \$25,000,000,000. In the same period he states the floating debt (loan and tax certificates) has been reduced from some \$4,000,000,000 to less than \$2,850,000,000. The following is his letter:

Washington, D. C. June 10, 1920.

Dear Sir:—Treasury certificates to the amount of nearly \$1,000,000,000 mature on or before July 15. The greater part of these are provided for by the income and profits tax installment payable in June. To refund the balance and provide for current requirements up to July 15, according to the best estimates now available, it seems desirable at this time to issue Treasury certificates to the amount of \$400,000,000 or thereabouts; and accordingly the Treasury is offering certificates in two series, both dated June 15, Series A 1921, bearing interest at 5½% and maturing January 3 1921, and Series T J-1921, bearing interest at 6% and maturing June 15 1921 particulars concerning which will be furnished by the Federal Reserve Banks.

On the basis of Treasury daily statements and excluding transactions in the principal of the public debt: though the first quarter, ended September 30 1919, of the present fiscal year ending June 30 1920, was marked by a deficit of about \$770,000,000, in the second quarter, ended December 31 1919, there was a surplus of over \$150,000,000; in the third quarter, ended March 31 1920, there was a surplus of nearly \$400,000,000, and the fourth quarter ending June 30 next, should also show a surplus. The completed fiscal year's operations should show little, if any, deficit—the Government having about balanced its budget, current receipts against disbursements, for the first full fiscal year after fighting stopped.

The total gross debt of the United States, which, on June 30 1919, on the basis of Treasury daily statements, amounted to nearly \$25,050,000,000 and on Aug. 31 1919, to nearly \$26,600,000,000 had been reduced May 31 1920, to less than \$25,000,000,000. The floating debt outstanding (loan and tax certificates) which on June 30 1919 amounted to over \$3,250,000,000 and on Aug. 31 1919 to nearly \$4,000,000,000, had been reduced May 31 1920, to less than \$2,850,000,000. The reduced ordinary and public debt disbursements have made possible a very important reduction in the amount of the net balance in the general fund, which has been applied to the reduction of debt. Both gross debt and floating debt will be further greatly reduced by the operations outlined in the first paragraph of this letter.

During the coming fiscal year beginning July 1 1920 the Treasury expects, though it is impossible to speak positively, that there will be a further reduction of both gross debt and floating debt in the first two quarters and, unless additional burdens should be imposed by future legislation, that there will be a very important reduction in the last two quarters.

The period of upwards of twelve months since the flotation of the Victory Liberty loan has witnessed great expansion of commercial credits, but steady liquidation of United States Government war securities. The Federal Reserve Banks' combined loans and discounts secured by United States Government war securities have been reduced by more than \$400,000,000 though they have increased their other loans and investments by about \$1,200,000,000. All reporting member banks (about 800 member banks in leading cities which are believed to control about 40% of the commercial bank deposits of the country) have reduced their holdings of and loans upon United States Government war securities by about \$2,000,000,000 but have increased their other loans and investments by about \$4,000,000,000.

The Treasury confidently asks the banking institutions of the country for their continued support and, in particular to subscribe liberally for the certificates now offered and use their best efforts to obtain the widest possible distribution of them among investors.

Cordially yours,

D. F. HOUSTON.

The following is the circular of the Federal Reserve Bank of New York giving details of the offering:

The Secretary of the Treasury, under the authority of the act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from June 15 1920, the certificates of Series A 1921 being payable on Jan. 3, 1921 with interest at the rate of 5½% per annum and the certificates of Series T J-1921 being payable on June 15 1921 and bearing interest at the rate of 6% per annum payable semi-annually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series A 1921 will be issued without coupons. The certificates of Series T J-1921 will have two interest coupons attached payable Dec. 15 1920 and June 15 1921.

The certificates of both said series shall be exempt, both as to principle and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said act approved Sept. 24 1917, and amended thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of these series do not bear the circulation privilege. The certificates of Series A 1921 will not be accepted in payment of taxes. The certificates of T J-1921 will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before June 15 1920, or on later allotment. After allotment

and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definite certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of series T J-1920 maturing June 15 1920, of Series E 1920, maturing July 1 1920, and of Series F 1920, maturing July 15 1920, will be accepted at par with an adjustment of accrued interest, in payment for any certificates of the Series A 1921 or T J-1921 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

#### CONGRESS CRITICISED BY PRESIDENT WILSON FOR FAILURE TO REVISE TAX LAWS AND ENACT OTHER CONSTRUCTIVE MEASURES.

The "dominating motive which has actuated this Congress is political expediency rather than lofty purpose to serve the public welfare." This was the view expressed by President Wilson in a telegram to the chiefs of the railroad brotherhoods in reply to their protests against the adjournment of Congress and "the continuation of a do-nothing policy." In his message to the brotherhoods the President declared that Congress "failed to deal directly with the cost of living" and that it also "failed even to give serious consideration to the urgent appeal, oft repeated by me and by the Secretaries of the Treasury, to revise the tax laws, which in their present form are indirectly responsible in part for the high cost of living." The President's telegram, which was dated June 5, read:

I received your telegram of June 3. You call my attention to matters that I presented to the present Congress in a special message delivered at a joint session of the two houses on Aug. 8 1919. In nine months this Congress has, however, taken no important remedial action with respect to the problem of the cost of living on the lines indicated in that address, or on any other line. Not only has the present Congress failed to deal directly with the cost of living, but it has failed even to give serious consideration to the urgent appeal, oft repeated by me and by the Secretaries of the Treasury, to revise the tax laws, which in their present form are indirectly responsible in part for the high cost of living.

The protracted delay in dealing with the problem of the railroads, the problem of the Government-owned merchant marine and other similar urgent matters, has resulted in unnecessary burdens upon the public treasury, and ultimately in legislation so unsatisfactory that I could accept it, if at all, only because I despaired of anything better.

The present Congress has not only prevented the conclusion of peace in Europe, but has failed to present any constructive plan for dealing with the deplorable conditions there, the continuance of which can only reflect upon us.

In the light of the record of the present Congress, I have no reason whatever to hope that its continuance in session would result in constructive measures for the relief of the economic conditions to which you call attention. It must be evident to all that the dominating motive which has actuated this Congress is political expediency rather than lofty purpose to serve the public welfare.

The telegram from the brotherhood chiefs, to which the above was a reply, follows:

As the responsible heads of railroad labor organizations representing more than 2,000,000 workers, we protest most earnestly and most emphatically against the proposed adjournment of Congress next Saturday in accordance with the plan reported in the public press. We call attention to the fact that despite the revelations as to the profiteering scandal Congress has done nothing to check the evil or to punish the evil-doers; that the cost of living continues to advance without a single remedial measure having been passed, and that there has been even serious consideration of constructive legislation dealing with the serious problem of industrial unrest.

In the circumstances it appears to us incredible that the responsible leaders of the Government at Washington can assent to this seeming agreement to the continuation of a do-nothing policy which means that the grave economic problems of the people are to be made the plaything of politics and politicians for the next five months. It invites political chaos and business disaster. Congress should remain in session.

Similar telegrams were sent to Speaker Gillette and to Senator Lodge, and were signed by the following:

Warren S. Stone, W. S. Carter, L. E. Sheppard, S. E. Herbling, W. G. Lee, W. H. Johnston, J. W. Kline, J. A. Franklin, J. J. Hynes, J. P. Noonan, Martin F. Ryan, E. J. Manion, E. F. Grayle, E. H. Fitzgerald, Timothy Healy, D. W. Helt and B. M. Jewell.

#### RESIGNATION OF FRANK L. POLK AS UNDER-SECRETARY OF STATE.

Frank L. Polk, of New York, has resigned from the post of Under-Secretary of State and his resignation has been accepted by President Wilson. Mr. Polk will retire to private life on June 15. His resignation is due to ill health. In accepting the Under-Secretary's resignation the President wrote as follows:

THE WHITE HOUSE.

Washington, June 3 1920.

My Dear Polk—The argument of the necessity on account of your health in the matter of your retirement is one which I am estopped from answering or combating. I feel that I have in conscience and warm friendship no choice but to accept your resignation, though I do so with the utmost reluctance and wish again to express the admiration I have felt for the devoted and intelligent way in which you have performed your duties in the Department.

We shall all miss you very sadly, and the public service will be poorer on account of your loss.

With the warmest good wishes, cordially and faithfully yours,

WOODROW WILSON.



Mr. Polk's letter of resignation read:

DEPARTMENT OF STATE.

Washington, June 1 1920.

My Dear Mr. President—It is with very real regret that I tender to you my resignation as Under-Secretary of State, to take effect, if possible, on June 15.

As you know, it has been my intention to retire for over a year, owing to the fact that it is necessary for me to take a complete rest, and, although I feel I have no choice under the circumstances, it is only with the greatest reluctance that I take this step. I have thoroughly enjoyed my work in the Department of State and I shall always be profoundly grateful that I had the privilege of serving in your Administration during the last five stirring years and had the opportunity here and abroad to try to help in a small way to carry out the great principles for which you stand.

Permit me to take this opportunity of expressing my very sincere appreciation of the kindness and consideration you have so consistently shown me since I first entered the Department in Sept. 1915.

With best wishes and warm regards, believe me, yours faithfully,

FRANK L. POLK.

Coincident with the announcement of Mr. Polk's resignation it was made known that Norman H. Davis, Assistant Secretary of the Treasury, in charge of foreign loans would, be appointed as his successor. President Wilson accepted the resignation of Mr. Davis from the Treasury Department on June 10 so that he might be free to take up the duties of Under-Secretary of State.

### SECRETARY DANIELS CONTENDS NAVAL EFFICIENCY CANNOT BE MAINTAINED WITH APPROPRIATION MADE BY CONGRESS.

On June 6, the day after the adjournment of Congress, Secretary of the Navy Daniels issued a statement asserting that the Naval Appropriation Bill failed to make adequate provision for the proper development of the naval service. The bill, said Mr. Daniels, only postpones expenditures until after the elections, "and makes no reductions except at the cost of naval efficiency." The Secretary declared there were four serious disappointments in the Naval Appropriation Bill which "the country will not approve." He said these were:

1. The failure to make provision for adequate naval expansion on the Pacific, made imperative by the presence of the great fleet on the Pacific and the proper protection of that coast and outlying American islands.
2. The failure to make even half-way provision for naval aviation.
3. Failure to authorize the construction of a single new ship, appropriating only for the completion of the ships authorized in the 1916 program.
4. Failure to appropriate sufficient money to repair and keep in condition ships which the Office of Operations told Congress were essential and ought not be deferred.

Failure to provide for these four naval needs, said Mr. Daniels, "is a matter for national regret, and in the debit and credit side will overbalance much good legislation and wise appropriations contained in the bill." Continuing, he said:

The importance of naval development in the Pacific cannot be overestimated.

Before the war Congress directed a board of naval officers to make study of the Pacific needs. The Helm Board made one of the most comprehensive and wise reports ever submitted to Congress. Action was postponed until after the war. Last summer another able board, headed by Admiral McKean, made a study, and in my estimates request was made for the enlargement of Pacific bases. A special commission of Senators and Representatives has been appointed to visit the Pacific and report by December. I feel sure this commission will see the need of large provisions, but the delay is to be regretted, in view of the acute situation regarding the question of bases and repair facilities on the West coast due primarily to the transfer to that coast of half of our effective fleet.

The appropriation for naval aviation contained in the bill is only \$20,000,000. How can we lead in this greatest of modern agencies upon such a small appropriation? We will do all we can, and make all the progress possible, but in the main we will be but marking time as to any daring and for ward development until Congress has the vision to appropriate sufficient money to enable the United States to take her proper place in the development of air navies.

Not only has Congress failed to appropriate sums sufficient for the needs of naval aviation, but it has attempted, through a clause inserted in the Army Appropriation Bill, to limit the coastal and overseas activities of naval aviation. It is my purpose to appeal to Congress to reverse this action which is an unnecessary and unwise limitation upon naval efficiency in aviation.

The General Board presented with able argument a program of new construction. In view of the fact that work could not be pressed on battle cruisers and dreadnoughts during the war, I did not press the authorization for capital ships, but did urge Congress to make appropriations for destroyer loaders, aviation carriers and smaller scout cruisers necessary to round out the fleet. The Department also urged most earnestly an appropriation of \$11,000,000 for the completion and fitting out of seven vessels as aviation and destroyer tenders at the Hog Island plant of the United States Shipping Board. If this legislation had passed the navy would have obtained seven needed ships for \$11,000,000, which, if built under other conditions at current prices, would cost \$23,000,000.

The total appropriation amounts to \$433,279,574. In a speech in Congress, Leader Mondell stated that Congress had reduced the estimates \$139,851,680. As a matter of fact, the bill only postpones expenditures until after the elections and makes no reductions except at the cost of naval efficiency.

### SPEECH OF SENATOR LODGE AT REPUBLICAN NATIONAL CONVENTION.

In his keynote speech delivered as temporary chairman of the Republican National Convention with the opening of the latter at Chicago on June 8, Senator Henry Cabot Lodge

devoted himself to a rehearsal of the policies of the Wilson Administration and in pronouncing the Democratic Party as responsible in a considerable measure, "for the perilous conditions of the hour," he proclaimed that "Mr. Wilson and his dynasty, his heirs and assigns, or anybody that is his, anybody who with bent knee has served his purposes must be driven from all control, from all influence upon the Government of the United States." They must, he said, "be driven from office and power not because they are Democrats, but because Mr. Wilson stands for a theory of Administration and Government which is not American." The salient points of the Senator's speech were summarized in the New York "Evening Post" of the 8th inst., and we reproduce herewith its condensation of the principal features of his remarks:

Defeat of the present Administration transcends in importance all other questions. President Wilson and his "dynasty" must be driven from power.

Protective tariff legislation and other economic measures vital to our industries are impossible "with a Democratic Free Trader of Socialistic proclivities in the White House."

A Republican Congress, though "hampered by an inimical Administration" has accomplished more in eighteen months than the Democratic Congress accomplished in five years.

Existing laws against profiteering are "ample." Offenders, great and small, should be pursued and punished, "not in headlines of the newspapers after the manner of the present Attorney General, but quietly, thoroughly and efficiently in the courts of the United States."

To remedy high prices there should be laws regulating the amount of Federal Reserve notes in circulation and also controlling credits so as to "give preference to the most essential products."

The most potent remedy for high prices is increased production on the farms. To this end, every power of the State and Federal Governments should be used.

Government ownership in practice would mean that those who run the railroads would own the Government. It should never be attempted in any industry.

The Democratic Party has failed to meet the "perilous conditions of the hour." If the Republican Party fails to grapple with the situation effectively, "the Russian descent into barbarism will begin to draw near."

The Mexican situation is a shame to the United States and a disgrace to civilization. Watchful waiting has failed. We must deal firmly with Mexico under the Monroe Doctrine.

We should aid Armenia in every possible way, but accept no mandate over that country.

We should have been at peace with Germany three months after the armistice, but this was prevented by President Wilson, whose one desire apparently was "to be the maker of a league of which he should be the head."

Mr. Wilson forced his demands upon the Allies by surrendering the principle of the freedom of the seas to Great Britain and making promises and concessions to France, not yet fulfilled.

The League of Nations is not a league for peace, but an alliance with foreign nations. The American people will never accept it.

In 1916 Mr. Wilson won on the cry that "he had kept us out of war." He now demands the approval of the American people for his party and his Administration on the ground that he has kept us out of peace.

The question of the League now goes to the people. "We make the issue; we ask approbation for what we have done. The people will now tell us what they think of Mr. Wilson's League and its sacrifice of America."

"We hear the timid cry that America will be isolated. Have no fear. The United States cannot be isolated. The world needs us far too much."

In reciting the remedies necessary to check rising price, Senator Lodge said:

The rise in prices, the high cost of living, which reach daily into every home, is the most pressing as it is the most difficult and most essential problem which confronts us. Some of the sources of this trouble can be reached by legislation, although not all, but everything that can be effected by law should be done at once. Profiteering, the charging of extortionate and unjust prices, which is stupid as well as unlawful, are subject now to ample punitive laws. Those laws should be enforced, others, if necessary, added, and the offenders both great and small should be pursued and punished, not in the headlines of newspapers after the manner of the present Attorney General, but quietly, thoroughly and efficiently, in the courts of the United States. Something more in this direction can be accomplished by the proper regulation of cold storage, and a bill for that purpose has passed both houses and is now in conference.

"Another deep-seated cause of the rise of prices, more effective in its results although less obvious than profiteering, is the abnormal increase per capita of the circulating medium. This has doubled since the war began and if in the space of a few years the amount of the circulating medium is doubled it has a most profound effect in stimulating and advancing prices. During the war credits have been enormously inflated and there have been large additions to the currency through the Federal Reserve banks. Here it is possible to check the advance of prices by law. We can provide for the control of credits in such manner as to give preference to the most essential products. We are also able to reduce the amount of the circulating medium in the form of Federal Reserve bank notes, the authority having been given during the war to increase the issue of these notes from \$2,000,000,000 to \$4,000,000,000. It should be one of the first acts of Congress to deal with this essential point and it would have a marked effect in reducing prices by steadying them and bringing them down to a lower and more normal level.

The most potent remedy of all against advances in the high cost of living, however, lies in production, which cannot be reached directly by statutes. If production begins to fall and fall off the cost of everything will be advanced by the simple force of scarcity, which inevitably drives prices upward. The most essential remedy for high costs is to keep up and increase production, and particularly should every effort be made to advance the productivity of the farms. Just how much the Government can do in this direction is uncertain, but it can aid and support, and if anything can be done it must not be omitted or overlooked. At the same time it must not be forgotten that there is a vast difference between the powers of the national Government in time of war and those which it possesses in time of peace. The normal limitations of times of peace restrict very much the powers of the general Government and in helping to increase the productivity of the farms, which must be done through Government action, the Republican party promises to use every power in this direction, whether within the State or Federal jurisdiction.



I have touched upon this matter of prices and the high cost of living because it is altogether the most important domestic question now before the country and one to which the Republican party should address itself without delay in every direction where help is possible. There are, of course, as I have said, many other important economic questions to be dealt with, as speedily as may be, but the time allotted to me makes it impossible to touch upon them all.

In referring to the transportation act and declaring against Government ownership of the railroads, the Senator had the following to say:

There is, however, one measure which cannot be passed over, a single great law which has been enacted and which in any period would be sufficient to distinguish a Congress as one of high accomplishment. This is the Railroad Act. For six months able committees in both Houses, committees where no party line was drawn, tolled day after day upon this most intricate of problems. There was much serious debate in both Senate and House and then the bill, signed by the President, became law. No doubt time and experience will show that improvements in the Act can be made, but in the main it is a remarkable piece of legislation and in general principles is entirely sound, and nothing could be more unfair than to criticize the present owners, contending with the legacy of mismanagement, waste and confusion bequeathed by the Government when it returned the roads only three months ago.

The Railroad Law possesses also an importance wholly distinct from its provisions, which have been framed with extreme care. This act declares a national policy and, so far as any law can do it establishes that policy as a rule of action. The policy embodied in the bill concedes at the outset that it is, of course, impossible to return to the old system or lack of system in the management of railroads. They must henceforth be under thorough Government supervision and also the Government must have over them a large measure of control. The transportation system of the country can no longer be suffered to continue without such supervision and control. But the policy also represents the principle that the Government must not assume the ownership of the railroads. Their operation and management must be left in private ownership. The phrase "government ownership" means not only that the Government shall own the railroads but also, it is to be feared, that those who run the railroads shall own the Government. General government ownership under our political system would inevitably bring about the mastery of the Government by those who operate the machinery of transportation or of any other industries which come into Government possession.

Criticism of the League of Nations took up the greater part of the speech made by the Senator and the following were among his allusions thereto:

Some of us were deeply convinced that there ought to be no League at all and that absolute safety could be obtained in no other way; others of us, more numerous, believed that the reservations I have described would protect the United States against the perils of the Covenant if we joined the League. We were all firmly united in our determination that the League as submitted by Mr. Wilson must never pass. We were also agreed that Mr. Wilson's League, with what he called "interpretative reservations," or with anything those obedient to him approved, was just as bad, just as menacing as the original. Twice we offered the President and his most faithful supporters an opportunity to ratify the treaty with reservations. Twice his followers, obedient to his orders, rejected the treaty with the reservations I have outlined.

There the story ends. We have stopped Mr. Wilson's treaty and the question goes to the people. In 1916 Mr. Wilson won on the cry that "he had kept us out of war." He now demands the approval of the American people for his party and his administration on the ground that he has kept us out of peace.

The people know our policy; they know Mr. Wilson's and they will choose between them. They will tear aside the veil of words woven to blind and deceive and come down to the essential and vital point—Mr. Wilson's plan on one side, the independence and safety of the United States on the other. To determine a right this question, involving the fate and fortunes of the United States, all Republicans, all Americans, must join together and in their own way and with their own arguments defeat Mr. Wilson's League as he desires it, whether amended by him or in its pristine simplicity.

#### VETO BY PRESIDENT WILSON OF BILL FOR NATIONAL BUDGET SYSTEM—FEATURES OF BILL.

The bill passed by Congress providing for the establishment of a National budget system was vetoed by President Wilson on June 4 on account of its provision denying to the Chief Executive power to remove the Comptroller-General and the Assistant Comptroller-General, both of whom, under the bill, would have been appointed by the President, with the advice and consent of the Senate. Instead of authorizing their removal by the President the bill provided for their removal by a concurrent resolution of Congress. While approving the purposes the bill sought to accomplish, the President expressed himself as "convinced that the Congress is without constitutional powers to limit the appointing power and its incident power of removal derived from the Constitution." The House on June 4 made an unsuccessful effort to pass the bill over the President's veto; the vote was 178 to 103, or 9 less than the required two-thirds majority; 35 Democrats voted with the Republicans for the overriding of the veto. On the 5th inst. the bill was reported in the Senate with an amendment giving the Supreme Court authority to appoint and remove the Comptroller-General and Assistant Comptroller-General. With the protest evoked by this proposal, the Republicans agreed to a provision which would place control over the two officers with the President, who would appoint and remove them "with the advice and consent of the Senate." Action on the bill as thus amended was blocked in the Senate by a filibuster, and the Senate adjourned before it was taken up for consideration. The following is President Wilson's veto message:

I am returning without my signature H. R. 9783, "An Act to provide a national budget system, an independent audit of government accounts and for other purposes." I do this with the greatest regret. I am in entire sympathy with the objects of this bill and would gladly approve it but for the fact that I regard one of the provisions contained in Section 303 as unconstitutional. This is the provision to the effect that the Comptroller-General and the Assistant Comptroller-General, who are to be appointed by the President with the advice and consent of the Senate, may be removed at any time by a concurrent resolution of Congress after notice and hearing, when, in their judgment, the Comptroller-General or Assistant Comptroller-General is incapacitated or inefficient, or has been guilty of neglect of duty, or of malfeasance of office, or of any felony or conduct involving moral turpitude, and for no other cause and in no other manner, except by impeachment. The effect of this is to prevent the removal of these officers for any cause except either by impeachment or a concurrent resolution of Congress. It has, I think, always been the accepted construction of the Constitution that the powers to appoint officers of this kind carries with it, as an incident, the power to remove.

I am convinced that the Congress is without constitutional powers to limit the appointing power and its incident power of removal, derived from the Constitution.

The section referred to not only forbids the Executive to remove these officers, but undertakes to empower the Congress, by a concurrent resolution, to remove an officer appointed by the President with the advice and consent of the Senate.

I can find in the Constitution no warrant for the exercise of this power by the Congress. There is certainly no expressed authority conferred, and I am unable to see that authority for the exercise of this power is implied in any expressed grant of power. On the contrary, I think it exercises less clearly negatively by Section 2 of Article II. That Section, after providing that certain enumerated officers, and all officers whose appointments are not otherwise provided for, shall be appointed by the President, with the advice and consent of the Senate, provides that Congress may by law vest the appointment of such inferior officers as they think proper in the President alone, in the courts of law, or in the heads of departments.

It would have been within the constitutional power of the Congress, in creating these offices, to have vested the power of appointment in the President alone, in the President with the advice and consent of the Senate, or even in the head of a department. Regarding as I do the power of removal from office as an essential incident to the appointing power, I cannot escape the conclusion that the vesting of this power of removal in the Congress is unconstitutional and therefore I am unable to approve the bill.

I am returning the bill at the earliest possible moment with the hope that the Congress may find time before adjournment to remedy this defect.

The bill makes a provision for the establishment of a national budget system had passed the House more than seven months ago, namely on Oct. 21 1919, and details of the measure as it went through the House at that time were given in our issue of Nov. 1 1919, page 1662. The House bill had been drafted by the special Budget Committee of which Representative Good was Chairman. The Senate bill was drafted by its special Budget Committee, the Chairman of which was Senator Medill McCormick of Illinois. Under the latter the Budget Bureau which it was proposed to create, would have been placed under the supervision of the Secretary of the Treasury, whereas the House bill placed the Bureau directly under the President. In his report on the Senate bill early in April Senator McCormick said:

The committee has recommended that the Budget Bureau be placed in the Treasury Department instead of in the President's office for reasons which to the committee seem conclusive. The committee believes that the President, who is the most heavily burdened executive in the world, would not be able to give personal attention necessary to the proper oversight of the Budget Bureau without slighting the conduct of the general business of the country abroad and at home. If, under these circumstances, a large measure of responsibility were assumed by the director of the Budget Bureau there would arise certain very obvious difficulties. The director of the Budget would not be a member of the Cabinet, in conference with which the President would formulate his budget policy. As a subordinate officer he would be called upon from time to time to set his judgment against that of a member of the Cabinet. He could maintain that judgment against the judgment of the heads of the several departments only by constant appeals to the President. If the President were to maintain the opinion of the director of the budget against that of the head of the department upon any serious issue, the resignation of the member of the Cabinet would be likely to follow. In short, a budget bureau in the office of the President would be an anomaly in the Government.

Senator McCormick's bill was passed by the Senate on May 1 without a roll call. The Bureau of Estimates, which the latter created would have been in charge of an examiner at an annual salary of \$8,000 and two assistant examiners, at an annual salary of \$6,000 each. The report on the bill agreed to by the conferees of the Senate and House was presented to the respective branches of Congress on May 26, the Senate agreeing to the conference report on May 27 and the House agreeing to the same on May 29. In stating that the bill as worked out in conference was a combination of the House bill of last October, and the Senate bill, but that in principle it maintained the provisions of the House bill, Representative Good in addressing the House on May 29 said:

Let us see what the chief underlying principles of the two bills are. The House bill provided that the budget should be the one submitted to the Congress by the President of the United States, and that he should have the machinery, if you please, to assist him in preparing that budget. That was the only budget referred to in the House bill. That budget would be the President's budget. The House bill gave him what was called a Bureau of the Budget of his own selection.

Now, the Senate bill was quite different from that. The Senate bill provided for the Bureau of the Budget, but it also provided that that bureau should be in the Treasury Department and that the Budget Bureau should be conducted by the Secretary of the Treasury; that the Secretary of the Treasury should go through the estimates of the various departments



and independent establishments of the Government and revise them and correlate them or increase them, as he pleased, and on or before the 20th day of November of each year he could send his budget to the President. The President could then take it, revise it as he pleased, and on or before the 10th day of December should submit it to Congress with his revision.

The conferees' report starts with the proposition that at the beginning of each regular session of Congress the President should submit to the Congress a budget, and then it provided that the budget should be prepared, not by the Secretary of the Treasury but under the direction of the President of the United States. It created the Bureau of the Budget, just as both House and Senate bills bid. It provides that in the Bureau of the Budget, which is not located in the office of the Secretary of the Treasury, there shall be a director and an assistant director. This report provides that the Secretary of the Treasury shall be the director of the bureau, and to that extent the House conferees yielded to the demand of the Senate.

It was strenuously urged that because of the intimate knowledge of the Secretary of the Treasury with regard to disbursements and receipts, the Secretary of the Treasury should be on the budget staff. The House committee felt that the House provisions were better in this regard, but in order to secure an agreement we saw no objection to placing the Secretary upon the bureau staff, so long as that bureau would perform only such work as the President directed and in the manner directed by the President. Even under the House bill the President could have appointed the Secretary of the Treasury to a position in the Bureau of the Budget.

We have been very careful to make the provision that the budget should be prepared as directed by the President, and that the bureau should act as directed by the President. It has no authority to act but in accordance with the President's will.

The bill provided for a general accounting officer under a Comptroller of the United States, who would review appropriation estimates and submit annual reports to the President and Congress, and would prescribe uniform accounting systems and report on the necessity of appropriations and legality of expenditures. As proposed in the bill as finally agreed to the President's recommendations to Congress would have included an alternative budget, grouped according to services as well as by departments. In the alternative budget it was proposed that appropriations be assembled for public works, national defense and other major activities, Congress having the option of accepting either of the two plans.

#### PROVISIONS OF SOLDIER BONUS BILL AS PASSED BY HOUSE.

The soldier bonus bill was one of the bills which failed to become a law at the session of Congress which adjourned on Saturday last, June 5. The bill passed the House on May 29, as we reported in these columns last week, page 2349, but it was not taken up by the Senate.

Some of the features of the bill have already been outlined in these columns: for those who served overseas in the world war it makes provision for a bonus of \$1.25 a day for the period of their service, and for those in the home service payment is fixed at \$1 per day, the maximum amount in this case to be \$500, while for a veteran performing overseas service the total payment may not exceed \$625. The bill imposes increases in surtaxes as follows: 1% on incomes between \$5,000 and \$10,000; 2% on those between \$10,000 and \$26,000, and 3% on incomes over \$26,000; it also levies taxes of one-fifth of 1% on stock and grain exchange transactions and calls for a tax of 1/2% on real estate transfers. It likewise proposes to increase the tobacco taxes besides levying a special excise tax of 10% on all stock dividends declared and paid on or after March 15 1920. Under the bill veterans are to have the right to avail themselves of any one of the following plans provided thereunder:

- (1) To receive "adjusted pay service" as provided in title II of the bill.
- (2) To receive an "adjusted service certificate" as provided in title III.
- (3) To receive vocational training aid "as provided in title IV.
- (4) To receive "farm or home aid" as provided in title V, or
- (5) To receive "land settlement aid" as provided in title VI.

Title VII of the bill covers the taxes which would be imposed, and this we give in full as follows:

Sec. 701. In addition to the surtax imposed by subdivision (a) of section 211 of the Revenue Act of 1918, these shall be levied, assessed, collected and paid for the taxable years 1920, 1921, and 1922, upon the net income of every individual, a like surtax equal to the sum of the following:

- 1 per centum of the amount by which the net income exceeds \$5,000 and does not exceed \$10,000;
- 2 per centum of the amount by which the net income exceeds \$10,000 and does not exceed \$26,000; and
- 3 per centum of the amount by which the net income exceeds \$26,000.

Such tax shall be returned, assessed, collected and paid upon the same basis, in the same manner, and subject to the same provisions of law, including penalties, as the surtax imposed by subdivision (a) of section 211 of the Revenue Act of 1918.

#### Stock and Bond Tax.

Sec. 702. On and after Dec. 1 1920 subdivision 4 of Schedule A of Title XI of the Revenue Act of 1918 is amended to read as follows:

"4. Stocks and bonds, sales or transfers: On all sales, or agreements to sell, or memoranda of sales or deliveries of, or transfers of legal title to: (a) shares or certificates of stock or of profits or of interest in property or accumulations in any corporation or trust, or rights to subscribe for or to receive such shares or certificates, or (b) bonds, debentures, certificates of indebtedness, or other instruments evidencing indebtedness, however, termed, any of the foregoing issued in serial form whether or not in serial maturities (hereinafter in this subdivision called "bonds"), the tax shall be as follows:

"Between Dec. 1 1920 and Nov. 30 1923, both dates inclusive, on each \$10 or fraction thereof of face value, 2 cents, unless the selling price is in

excess of the face value, in which case the tax shall be 2 cents on each \$10 or fraction thereof of the selling price. In case of shares without face value the tax shall be 20 cents on each share, unless the selling price is in excess of \$100 per share, in which case the tax shall be 2 cents on each \$10 or fraction thereof of the selling price; and

"On and after Dec. 1 1923 on each \$100 or fraction thereof of face value, 2 cents, unless the selling price is in excess of the face value, in which case the tax shall be 2 cents on each \$100 or fraction thereof of the selling price. In case of shares, unless the selling price is in excess of \$100 per share, in which case the tax shall be 2 cents on each \$100 or fraction thereof of the selling price.

"The tax shall apply (a) whether the sale, agreement, memorandum or transfer is made upon or shown by the books, or by any indorsement, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale; and (b) whether or not it entitles the holder in any manner to the benefit of such bond, stock, profits, interest, or right.

"The tax shall not apply to transfers pursuant to a sale, where the memorandum of sale has been duly stamped.

The tax shall not apply to an agreement evidencing a deposit of certificates or bonds as collateral security for money loaned thereon, which certificates or bonds are not actually sold, nor to the delivery or transfer for such purpose of certificates or bonds so deposited.

"The tax shall not apply to deliveries or transfers (a) to a broker for sale, or (b) by a broker to a customer for whom and upon whose order he has purchased the certificates or bonds, if such deliveries or transfers are accompanied by a certificate setting forth the facts.

"In case of sale where the evidence of transfer is shown only by the books the stamp shall be placed upon such books; and where the change of ownership is by transfer of the certificate or bond the stamp shall be placed upon the certificate or bond; and in case of an agreement to sell or where the transfer is by delivery of the certificate or bond assigned in blank the seller shall make and deliver to the buyer a bill or memorandum of sale, and shall affix the proper stamps thereto; and every such bill or memorandum of sale or agreement to sell shall show the date thereof, the name and address of the seller and buyer, the amount of the sale, and the transaction to which it refers.

"Whoever, with intent to evade payment of the tax, violates any of the provisions of this subdivision, or receives any certificate or bond, or any bill or memorandum required by this subdivision, without having the proper stamps affixed thereto, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not more than \$1,000, or be imprisoned not more than 6 months, or both."

#### Produce Exchange Tax.

Sec. 703. On and after Dec. 1 1920, subdivision 5 of Schedule A of Title XI of the Revenue Act of 1918 is amended to read as follows:

5. Produce, sales of, on exchange: on each sale or agreement of sale of, or agreement to sell, (not including so-called transferred or scratch sales) any products or merchandise at, or under the rules and usages of, any exchange, or board of trade, or other similar place, for future delivery, the tax shall be as follows:

"Between Dec. 1 1920 and Nov. 30 1923, both dates inclusive, for each \$10 or fraction thereof of the selling price of the products or merchandise covered by such sale or agreement, 2 cents; and

"On and after Dec. 1 1923, for each \$100 or fraction thereof of the selling price, 2 cents.

"In the case of every such sale or agreement the seller shall at the time make and deliver to the buyer a bill, memorandum, agreement, or other evidence of such sale or agreement, and shall affix thereto the proper stamps. Such bill, memorandum, agreement, or other evidence of such sale or agreement shall show the date thereof, the name and address of the seller and buyer, the amount of the sale, and the transaction to which it refers.

"The tax shall not apply in case of cash sales of products or merchandise for immediate or prompt delivery which in good faith are actually intended to be delivered.

"The tax shall not apply to the transfer to a clearing house corporation of an agreement in respect to which the tax has been paid, if such transfer does not vest any beneficial interest in such corporation and is made for the sole purpose of enabling such corporation to adjust and balance the accounts of its members.

"Whoever, with intent to avoid payment of the tax, violates any of the provisions of this subdivision, or receives any bill, memorandum, agreement or other evidence of sale or agreement, required by this subdivision, without having the proper stamps affixed thereto, shall be guilty of a misdemeanor, and upon conviction thereof shall be fined not more than \$1,000 or be imprisoned for not more than 6 months, or both."

#### Real Estate Tax.

Sec. 704. Schedule A of Title XI of the Revenue Act of 1918 is amended by adding at the end thereof a new subdivision to read as follows:

"16. Receipts for payments on sales of real estate. On each receipt, issued between Dec. 1 1920 and Nov. 30 1923 both dates inclusive, evidencing any payment made during such period on account of any sale, or contract of sale of, or contract to sell, lands, tenements, or other realty, whenever made, 5 cents for each \$10 or fraction thereof of the amount of the payment.

"Any person who receives, between Dec. 1 1920, and Nov. 30 1923, both dates inclusive, any payment, whether in cash or in anything of value, on account of a sale, or contract of sale of, or contract to sell, any lands, tenements, or other realty, shall at the time give to the person making such payment a written receipt evidencing such payment and shall affix thereto the name and address of the person giving it, the date and amount of the payment, the name and address of the person making the payment, and the transaction on account of which the payment is made.

"Whoever fails to give any receipt required by this subdivision, or to state therein correctly the amount received, or to affix the proper stamps, or whoever receives any receipt required by this subdivision without having the proper stamps affixed thereto, shall be guilty of a misdemeanor and on conviction thereof shall be fined not more than \$1,000, or be imprisoned not more than six months, or both."

#### Tax on Cigars, Tobacco, and Manufactures Thereof.

Sec. 705. (a) On cigars, cigarettes, tobacco and snuff, manufactured in or imported into the United States, and sold between Dec. 1 1920 and Nov. 30 1923, both dates inclusive, by the manufacturer or importer, or removed during such period for consumption or sale, there shall be levied, collected and paid under the provisions of existing law, in addition to the taxes now imposed thereon by law, the following taxes to be paid by the manufacturer or importer thereof:

On cigars of all descriptions made of tobacco, or any substitute therefor, and weighing not more than three pounds per thousand, 25 cents per thousand;

On cigars made of tobacco, or any substitute therefor, and weighing more than 3 pounds per thousand, if manufactured or imported to retail at not more than 5 cents each, 50 cents per thousand

If manufactured or imported to retail at more than 5 cents each, and not more than 8 cents each, \$1 per thousand;

If manufactured or imported to retail at more than 8 cents each, and not more than 15 cents each, \$1.50 per thousand;

If manufactured or imported to retail at more than 15 cents each, and not more than 20 cents each, \$2 per thousand; and

If manufactured or imported to retail at more than 20 cents each, \$2 per thousand;

On cigarettes made of tobacco, or any substitute therefor, and weighing not more than three pounds per thousand, \$1 per thousand; and weighing more than three pounds per thousand, 80 cents per thousand; and

On tobacco and snuff, 2 cents per pound.

(b) The taxes imposed by this section shall be levied, assessed, collected and paid on the same basis, in the same manner, and subject to the same provisions of law, including penalties, as the taxes imposed by sections 700 and 701 of the Revenue Act of 1918.

Sec. 706. Title X of the Revenue Act of 1918 is amended by adding at the end thereof the following new section:

"Sec. 1010. That every corporation shall pay a special excise tax with respect to all dividends declared and paid by it in its own stock or shares on or after March 15 1920 equivalent to \$10 for each \$100 of the par or face value or fraction thereof. If the dividends so declared are issued without par or face value, the tax shall be computed at the rate of \$10 per share, unless the actual market value is in excess of \$100 per share, in which case the tax shall be computed at the rate of \$10 on each \$100 of such actual value or fraction thereof.

"(a) On or before sixty days after this section takes effect every corporation liable for any tax imposed by this section for the period from March 15 1920, to and including June 30 1920, and (b) on July 1 1921, and thereafter on July 1 in each year, every corporation liable for any tax imposed by this section for the preceding year ending June 30 shall make a return under oath in duplicate and pay the taxes imposed by such section to the collector for the district in which is located the principal place of business. Such returns shall contain such information and be made at such times and in such manner as the commissioner, with the approval of the Secretary, may by regulations prescribe.

"The tax shall, without assessment by the commissioner or notice from the collector, be due and payable to the collector at the time so fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax a penalty of 5 per centum, together with interest at the rate of 1 per centum for each full month from the time when the tax became due"

#### FEDERAL RESERVE BANKS URGED TO PREVENT PROFITEERING BY LIMITING TIME OF WAREHOUSE CERTIFICATES.

"Hunger and the peace of the world are paramount to the interest of profiteers," declared Holston Bartilson, of Columbus, member of the Ohio Fair-Price Commission in a letter to Senator Pomerene urging that steps be taken to reduce the price of sugar. Mr. Bartilson in his letter, made public at Washington on May 22, expressed the belief that if the Federal Reserve banks would limit sugar warehouse certificates to fifteen days "sugar will flow freely to the customers at a fair price and that you will repeal an unjust tax on every purse and reach the heart of every American housewife." Coincident with the publication of Mr. Bartilson's letter press dispatches from Washington announced that "another step to aid in driving down prices of necessities has been taken by the Federal Reserve Board." The advice added:

Governor Harding is understood to have intimated to Federal Reserve bank officials that they should scrutinize carefully the paper they hold as security for loans made to the sugar trade, to the end that more sugar may be made available for domestic consumption.

It was estimated that probably \$250,000,000 was tied up in "frozen loans" on sugar stocks and it was regarded as probable that the banks would be able to locate any sugar stocks held for speculative purposes and force their distribution.

Reserve Board officials would not discuss Governor Harding's action further than to say that such a move was entirely in line with the policy to which the support of the bankers was pledged at the conference here last Tuesday, at which ways and means of preventing speculative hoarding were discussed.

#### HERBERT HOOVER URGES THAT ALL NATIONS CO-OPERATE TO RELIEVE SUGAR SHORTAGE.

"Bad business administration" by the Government at Washington has been the underlying cause of the rapid rise in sugar prices and the present condition of the market is the view of Herbert Hoover, former Federal Food Administrator and director of European relief. Asserting that profiteering was international and consequently that the situation could not be remedied "by the Attorney-General's conception that forces of this character can be handled by putting a few people in jail," Mr. Hoover sent a telegram on May 8 to Senator Capper of Kansas in which he expressed the belief that "something could be done to remedy matters if our Government . . . entered into negotiations with the large European Governments to stop bidding against each other and so secure our fair share of the available supplies." Mr. Hoover suggested that another measure "to break this gigantic bubble of speculation would be to reduce consumption through immediate rationing of the non-essential consumers." Senator Capper who has been particularly active in the Congressional campaign to terminate profiteering in the essentials of life, wrote the former Food Administrator for his views on the sugar situation. Mr. Hoover's reply was as follows:

Hon. Arthur Capper:

I am in receipt of your telegram of May 6 asking for information on the sugar situation, its cause and remedy.

The present sugar position is due simply to bad business administration. Last September the administration could have bought the Cuban sugar crop at six and one-half cents a pound for raw sugar. This would have given twelve-cent sugar to our consumers and together with our domestic production would have furnished supplies in excess of our demands. As the result of the failure to act in this matter, we are participating in the world shortage of sugar due to decreased European production, and we are subject to unparalleled speculation and profiteering.

The use of sugar is an absolute essential in our households, and the present situation discriminates terribly against the poor. The increase in price is imposing an additional tax on our people of about \$50 per family per annum, since on the 8,000,000,000 pounds of sugar we consume annually the present price will cost our customers over a billion dollars more than last year.

As at least one-half of our sugar must come from foreign sources, our merchants are bidding against European Governments for its purchase. The profiteering is international. The situation is as much disliked by the vast majority of our manufacturers and distributors as by the public, for they do not like even to be accused of profiteering. This situation cannot be remedied by the Attorney-General's conception that forces of this character can be handled by putting a few people in jail.

Something could be done to remedy matters if our Government even now entered into negotiations with the large European Governments to stop bidding against each other and so secure our fair share of the available supplies. Aside from inflation of price an undue share will otherwise go to Europe, because their purchases are still being carried on by the direction of their Governments, and our merchants have not the resources to compete with such organization for foreign supplies, and thus our fair share is seriously jeopardized. It may be too late to accomplish this.

The second thing that could be done to break this gigantic bubble of speculation would be to reduce consumption through immediate rationing of the non-essential consumers. Over one-third of our sugar is used by the candy, soft drinks and other manufacturers of non-essentials. During the war these trades patriotically co-operated in public interest in such reduction and themselves found substitutes of other sweetening materials for the maintenance of their trade. They would no doubt cooperate again.

It is no use to cry over spilt milk, but simply to show that these measures are reasonable, I need only to recount that they were carried out for two years by the food administration and the equalization board, of which I was chairman until last July. The impending situation was anticipated by the board and myself last July. The continuation of control and insurance of our supplies through the purchase of the Cuban crop, as in the two previous years was recommended. When this proposal failed the board recommended the alternative and less efficient method outlined above. If it were put in action even now it would frighten speculators out of this market and quickly moderate the price.

HERBERT HOOVER.

Mr. Hoover's suggestion to Senator Capper, that the United States seek an agreement with the Allied nations that there be no international bidding for sugar, brought an official protest from Carlos Manuel de Cespedes, Cuban Minister to the United States. Such an agreement, the Minister said in a statement at Washington on May 10, would amount to "a League of Nations to work principally against Cuba." Cuba, the Minister said, would willingly abide by such an agreement, however, if it were also agreed that there would be no competitive bidding on the articles which Cuba must buy. The effect of an arrangement of this character, he declared, would be to deter the efforts of Cuban planters to plant every available acre to cane. Minister de Cespedes said the best method of relieving the sugar shortage would be the production on a constantly increasing scale "by maintaining the competitive international market that is the principal foundation of the freedom of commerce."

Asserting that Mr. Hoover's proposal that sugar be rationed to manufacturers was a domestic affair with which he had no concern, Minister de Cespedes added:

I certainly feel that I must protest in a most friendly and informal manner, and yet, in the name of the universal liberty of commerce which was one of the great things the world war was fought for, against his proposal to reach by negotiation an agreement with a number of powerful European governments not to bid against each other for that specific commodity. It would appear that Mr. Hoover proposes in times of peace a war measure against a friendly nation—in fact, a league of nations to work principally against Cuba because as the result of the laws of supply and demand she is justly and legitimately getting now something around 18½ cents per pound for the remnants of her late sugar crop, to a great extent still in the hands of the producers.

It should not be forgotten that the Cuban Government and the Cuban planters are on record as having twice spontaneously offered to sell the entire present crop to the United States Sugar Equalization Board at 6.50 cents a pound, a price that later developments have positively shown would have been ruinous to her in the face of daily sky-rocketing of the prices on all the articles she is obliged to buy, principally of the United States, to feed and clothe her people.

#### NATIONAL GROCERS' ASSOCIATION SAYS SPECULATORS HAVE BEEN RESPONSIBLE FOR SUGAR SCARCITY.

The National Wholesale Grocers' Association recently sent a letter to its members giving the results of an investigation conducted by it of conditions in the sugar market. It declared that speculators were in control of the refined surpluses of sugar. The Cuban owners of raw sugar, the letter says, have "inflated ideas of values entirely out of reason, and have sold most of their crops at prices which give them enough money to allow them to hold their unsold portions till buyers will pay the prices demanded."



**FURTHER ADVANCES IN THE PRICE OF SUGAR.**

The American Sugar Refining Company, the largest wholesale sugar company in the country, on May 24 increased its price for sugar to 22½ cents a pound, making, it was said, the third advance within a week. "The necessity for this advance," read the announcement, "arises by reason of the increasing cost to the company of raw sugar." The retail price of sugar in this city is now generally 25 cents.

**SUGAR 28 CENTS A POUND IN NEW ORLEANS—CHICAGO DEALERS TO PREVENT RE-SALES.**

The retail price of sugar was advanced to 28 cents a pound in New Orleans on May 11. Dealers put the new prices into effect, it was said, on the authority of the Federal Fair Price Committee, which on the preceding day gave wholesalers and retailers permission to increase their profits on each pound to 1¼ and 3¼ cents, respectively.

**SUGAR SHIPMENTS TO THE UNITED STATES FROM MEXICO.**

Invoices for 2,711,377 pounds of sugar valued at \$590,933 were certified on June 1 by the American Consulate at Nogales, Sonora, for shipment to the United States. In a cablegram to the U. S. Department of Commerce, Consul Dyer says warehouses in that district are reported full of sugar.

**EXPORTATION OF SUGAR FROM ARGENTINA UNDER PRESIDENTIAL DECREE.**

The exportation of 100,000 tons of sugar has been authorized in Argentina by Presidential decree, according to Washington advices of May 27 to "Financial America," quoting a cablegram from Buenos Aires. The stipulation is said to be made that "30% of each proposed exportation be deposited for ninety days. The sugar on deposit will be sold in the Argentine at 4.10 pesos per kilo if the market price goes above 4.99 pesos during the ninety-day period."

**BUTLER BROTHERS EXPECT NO DECLINE IN COMMODITY PRICES UNTIL ANOTHER YEAR.**

Predictions that commodity prices will not be lower before the Spring of 1921, are made by F. S. Cunningham, of Butler Brothers of Chicago, wholesalers of general merchandise, in correcting a report to the effect that the concern looks for a general decline in the near future and a speedy return to the pre-war level. In stating that "the report is incorrect and wholly misrepresents our view," Mr. Cunningham, in his announcement made public on June 4 says in part:

Speaking broadly, commodity prices will not be lower before the spring of 1921, even if then. Not a few goods will be higher this fall than they are now. For more than six months every wholesaler has been contracting for his fall supplies at advanced costs. In many cases these goods could be replaced today, if at all, only at still higher prices.

In certain lines, notably silks, prices had become inflated beyond reason. Reduced quotations in such lines are not symptomatic of the market as a whole.

In order to think clearly one must discriminate between reasonable and staple merchandise. The cut-price sales now running over the country are confined mainly to spring read-to-wear and kindred goods. As in every year when the coming of warm weather is late, retailers began cutting prices in May to avoid carrying the goods over.

On staple merchandise there is only one legitimate reason why any retail merchant should sharply reduce his prices and that is the need of liquidation, even at a loss, in order to meet bank obligations. The store which, without such compelling reason, can now afford to make deep cuts in its prices on staple goods, by that very fact makes public confession that it has been charging an illegitimate profit for its wares.

Commodity prices in general are artificially high. They must come down. The sooner they come down the better for everyone. But nothing is gained by ignoring the plain fact that wholesale prices (and retail prices) depend on the cost of production. Until that comes down, talk about a lower level of prices is vain.

The factors which will make for lower prices are undoubtedly gaining in momentum. The factors which make for higher prices are losing in momentum. But the latter are still in the ascendant, and no one can say when the price-lowering factors will become dominant.

With higher prices for foodstuffs in sight for this fall, wages can not come down. There is an absolute shortage of the more important raw materials. The tie-up in rail and water shipping is depriving many mills of the materials they need to keep at work. It is a certainty that in most lines production still lags behind demand.

We are in intimate and first-hand touch with all markets and it is our best judgment that the general level of commodity prices will rise somewhat before it starts on the inevitable decline.

**ATTORNEY-GENERAL'S ACTION IN FIXING SUGAR PRICES WAS UNJUSTIFIED, SAYS HOUSE COMMITTEE—MR. PALMER URGED TO RESIGN.**

The House sub-committee on the Judiciary, which investigated the action of Attorney-General Palmer in permitting Louisiana sugar growers last fall to charge 17 and 18 cents a pound for their crop, submitted its report to the House on

June 2. "The Attorney-General used his power as chief prosecuting officer of the United States," the report said, "for the purpose of fixing maximum selling prices of sugar in the State of Louisiana and, in so doing, acted wholly without authority of law and in violation of his own construction of his official duty, which precluded him from placing any interpretation upon United States criminal statutes under which possible violators might escape prosecution.... The legalistic method adopted by the Attorney-General was wholly ineffective as a means of price control; it gave apparent governmental sanction to extremely high sugar prices, which excited the cupidity of Cuban producers and caused an advance in the Cuban market."

A statement declaring that the Attorney-General "should immediately resign his office" was issued, following publication of the House committee's report, by Representative Tinkham (Mass.) who was author of the resolution calling for an investigation of Mr. Palmer's action.

Mr. Tinkham in his statement said:

Since the committee found that his action "gave apparent governmental sanction to extremely high sugar prices" thus causing an "advance in the Cuban market" he is responsible in some considerable degree for the high price of sugar in America today. For the Attorney General to have given immunity to profiteers, increased the price of sugar and violated in two particulars the law which he has sworn to obey and makes his further occupancy of the office of Attorney General impossible.

Representatives Whaley, South Carolina, and Sumners, Texas, Democratic members of the subcommittee, which conducted the investigation, refused to sign the report and on June 3 made public a minority report in which they sought to defend the Attorney-General and place responsibility for the present sugar situation on Congress.

**STEEL PRODUCTION IN MAY.**

According to the American Iron and Steel Institute, the production of steel ingots in May 1920, by 30 companies which in 1918 made about 84.03% of the total output in that year, amounted to 2,883,164 tons, of which 2,251,544 tons were open hearth, 615,932 tons Bessemer and 15,688 tons all other grades. During the corresponding period in 1919 the same companies made 1,929,024 tons, including 1,506,015 tons open hearth, 414,392 tons Bessemer and 8,617 tons all other grades. The production by months in 1920 was as follows:

Months—	Open Hearth Gross tons.	Bessemer Gross tons.	All Other. Gross tons.	Total. Gross tons.
January, 1920	2,242,758	714,657	10,687	2,968,102
February	2,152,106	700,151	12,867	2,865,124
March	2,487,245	795,164	16,640	3,299,049
April	2,056,336	568,952	13,017	2,638,305
May	2,251,544	615,932	15,688	2,883,164

**NEWSPRINT PRICES "EXCESSIVE AND UNWARRANTED" SAYS REPORT OF SENATE SUB-COMMITTEE—CHARGES OF UNFAIR COMPETITION.**

"Prices charged for newsprint paper are both excessive and unwarranted," according to the report of the Senate Sub-Committee on Manufactures which investigated the paper shortage and the newsprint paper industry.

Holding the scarcity of newsprint paper, which has handicapped American newspapers, to be "more the result of artificial obstructions than of natural laws," the committee recommended that the Department of Justice institute proceedings under the Sherman and Clayton Acts against print paper manufacturers who were charged by the committee with "unjust, illegal and discriminatory" practices. The report was submitted to the Senate on June 5.

Some of the chief recommendations made in the report were summarized in Washington press dispatches as follows:

Establishment of a Federal newsprint board "to supervise the manufacture and distribution of print paper" should Government efforts to maintain a reasonable price fail.

Amendment of the Lever Food Control Act to penalize profiteering in news print paper.

Imposition of an excise tax of 10 cents on Sunday newspapers weighing more than 1.68 pounds a copy, so as to limit such editions to 80 pages until an adequate paper supply can be obtained.

Appropriation of \$100,000 for the purpose of experimenting with substitutes for wood pulp.

Establishment of a rate of 1 cent a pound on sheet print paper to any part of the country when sent by parcels post without increasing the present limit of 70 pounds provided under the postal regulations.

The committee also recommend consideration be given by the Government to the establishment of a newsprint paper mill to supply the Government's needs with any surplus paper to be sold to small consumers.

With regard to the findings of the committee and the charges made as a result thereof the Washington press dispatches had the following to say:

The report declared that publishers of small newspapers were in the hands of the "unscrupulous profiteers and exploiters," while "even large newspaper publishers are at the mercy of the manufacturers."

Other recommendations include provision for the small publishers to obtain paper from the mills at a minimum cost by the readjustment of postal

rates for newsprint, placing print paper under the restrictions of the Lever Food Control Act and the establishment of an experimental fund for the discovery of a substitute for wood in the manufacture of pulp.

The committee held sessions for several weeks, having manufacturers, publishers and brokers before it giving details as to the present shortage. The report was signed by Senators McNary, Republican, of Oregon; Gronna, Republican, of North Dakota, and Walsh, Democrat of Massachusetts.

The report declared that it "was not, and still is not, safe for a publisher in any way to criticise or protest to a manufacturer," while the "big publishers, not having mills of their own, are in a 'holdup market,' while the small publishers are being driven from the business by threatened bankruptcy."

"All the evidence of the various witnesses and the substantial and absolutely authentic information we have obtained from official reports," the report declared, "seem to indicate that many of the news print paper makers here and in Canada were acting in collusion with the apparent intent to bring about restraint of the normal flow of trade and engage in unfair competition by methods in some cases of creating an artificial supply and in others of resorting indirectly through their bureaus of statistics to an actual fixing of price.

"Indeed, there is sufficient evidence to warrant the finding that there has been a deliberate curtailment of newsprint paper upon the part of some newsprint paper manufacturers to 'get even' with the Government for its prosecution, and also to hold up prices.

"Although the committee has considered the various disturbing elements that the newsprint industry has been subjected to during war-time, and the subsequent period of quickly rising material and labor costs, and has also taken into account increased consumption of print paper, the apparent scarcity of wood pulp, and numerous other unstabilizing forces common to all business of to-day, we feel that the scarcity of the product was more the result of artificial obstructions than of natural laws, and that the market prices and the uniform contract stipulations were arrived at through the shortage of production, the efficient work of the manufacturers' bureau of statistics, and the use of a virtual gentlemen's agreement.

We believe that the profits taken by several of these concerns were totally out of keeping with the best business practices, that some manufacturers were and are guilty of breaking the spirit, if not the letter, of their own previous agreement with the Government, and that they took advantage of a condition, attributable for the most part to their own manipulation, in order to make gains far out of proportion to those of fair, legitimate business profits, that the practices were unjust, illegal, and discriminatory is established beyond any doubt, and also that the prices charged for newsprint paper are both excessive and unwarranted.

The report charged jobbers and brokers with profiteering which it was said in view of the evidence presented should more appropriately be referred to as "usury."

"This committee," said the report, "is not convinced that over one-third the price now asked in the spot market is warranted and in fact there are some well regulated firms who, as the evidence has shown, consider 4 or 5 cents per pound a thoroughly fair and reasonable price for their products.

"There is no doubt that it is the manufacturers who have spot paper to sell that have and are reaping the large profits and place such severe penalties upon the country press. There has been evidence presented which would show that jobbers and brokers and commission men are receiving very large financial returns as a result of existing high prices, though many of them frankly admit their disgust with the existing unhealthy and immoral conditions of trade and candidly admit that they are ashamed to sell newsprint paper for the prices current to-day."

The committee criticised the agreement made by the Department of Justice with certain print paper manufacturers early in the war, by which print paper prices would be regulated but publishers and manufacturers be permitted to make separate contracts if desired. Such an "ineffective decree," according to the admissions by the Department and the Federal Trade Commission, the report said, not only cannot be enforced, but "is a hindrance, if not a bar to prosecution."

The report further said that testimony given the Committee showed that the manufacturers affected by the agreement which was made after Federal indictments had been returned against them in New York, had violated the spirit of the agreement and that they had increased their prices considerably beyond the amount named by the Government.

The report concluded with a protest against the adjournment of Congress without enactment of legislation to relieve the print paper situation.

The report urged:

"Immediate action by the Attorney-General for the prosecution and punishment of the newsprint manufacturers guilty of offenses either against the Sherman Anti-Trust Law, the Clayton Act, or the provisions of the court decree of 1917 in regard to the newsprint inquiry, and that in this procedure the Attorney-General be furnished with all the information which the Federal Trade Commission may at present have in its possession or which it may hereafter procure.

"In order to discourage wasteful use of newsprint paper we recommend that a tax of 10 cents be levied on all Sunday papers weighing over 1.25 pounds until such time as the supply of print paper shall be adequate for the fullest needs of all publishers. The committee believes that this law would result in limiting the pages of Sunday papers to eighty, thus resulting in large saving in the consumption of newsprint paper in Sunday editions that have reached as high as 140 pages in some instances.

"That the Congress shall amend the Sundry Civil Bill by the appropriation of a sum of \$100,000 for research, study and experimentation into different methods of making paper with a view of finding a substitute for wood pulp, that this work be conducted by the Department of Agriculture, whose experts shall first report their plans to a special committee of Congress appointed to supervise the work, and to receive from time to time reports as to its progress.

"We recommend also legislation to establish a parcel post rate of one cent a pound, without regard for zones, for ten or less packages of sheet print paper shipped weekly from any mill direct to a newspaper without increasing the present limit of weight of seventy pounds. This would enable the small publishers to combine in the establishment of a mill to supply their needs. At present there is discrimination in postal rates in favor of the finished newspaper, and it is apparent that in order to sustain thousands of smaller papers a similar favorable discrimination is necessary for newsprint paper.

"And in the event that the Government's efforts to fix and maintain a reasonable price appear to be futile because of a virtual monopoly in the print paper industry, or because of continued protests from the manufacturers that the supply is running dangerously low, we recommend that the Government by law establish a newspaper print board to supervise the manufacture and distribution of newsprint paper, and to enter into a co-operative organization with the country newspapers which would eliminate the jobber or middleman and enable the country press to buy print paper at the lowest mill rate.

"That the Government consider seriously the possible purchase or establishment of a newsprint paper mill for the purpose of manufacturing the

newsprint used at the Government printing plant, and that the overproduction of such mill be sold to the small consumers of newsprint paper.

"Finally, that Congress amend the Lever Act to include the commodity—newsprint paper—under its provisions."

Senator Reed, Democrat, of Missouri, said he concurred in part in the above report, but reserved the right to express his opinion in a separate report to be filed later.

#### UNDERWOOD RESOLUTION FOR RELIEF OF PAPER SHORTAGE FAILS.

Among the more important measures which were passed by Congress and were killed on June 5 by President Wilson through a "pocket veto" (i. e., failure to take any action on a bill) was the Underwood resolution providing for appointment of a commission to confer with the Government of Canada in regard to the cancellation of restrictions on the exportation of Canadian pulp wood. The resolution, designed to relieve the print paper shortage, passed the Senate the latter part of February; it was adopted by the House on June 3.

#### PRICE ADVANCES IN CANADIAN NEWSPRINT PAPER FOR EXPORT.

The Canadian Export Paper Co., Ltd., which is said to control approximately \$25,000,000 per annum of the export paper output of five of the leading Canadian newsprint producers, announced on June 1 large increases in the price of print paper for export during the third and fourth quarters of the current year. For the third quarter of 1920, which commences July 1 next, the new prices will be 5½ cents a pound, mill, which is equivalent to \$110 per ton.

For the fourth quarter of 1920, which commences Oct. 1 next, the new price will be 6½ cents a pound, mill, which is equivalent to \$130 a ton. The present price is \$90 a ton. It is said to be generally expected that the other Canadian producers of newsprint paper in Canada will advance their prices in line with those adopted by the Export Paper Co., as is usually the case, and that for the last six months of this year the highest prices yet paid for export newsprint from Canada will be netted by the companies.

#### ONTARIO GOVERNMENT SAYS PULP WOOD REGULATIONS ARE NOT DISCRIMINATORY—SENATOR UNDERWOOD'S VIEWS.

A statement denying that any injustice has been done to American lessees of Crown timber lands in Ontario by regulations governing the manufacture of pulp wood recently was issued by the Canadian Bureau of Information, 1463 Broadway, New York. Replying to contentions that the regulations have proved detrimental to the American paper interests, the statement said: "They were not specifically directed against the United States pulp and paper industry." The statement in full read as follows:

Ottawa.—The Ontario Government takes the position that no injustice whatever has been done to American lessees of Crown timber lands by reason of the regulations which require pulp wood to be manufactured in Canada. It is pointed out that these regulations have been in force for twenty years. They were not specifically directed against the United States pulp and paper industry. In fact, when the bill embodying the regulations was before the Ontario Legislature a number of members urged that shipment of pulp wood to other Canadian Provinces should also be prohibited in order that Ontario might enjoy the full benefit of its own forest resources. It is also to be noted that the regulations apply as strictly to Dominions within the British Empire as they do to the United States. They are in no sense discriminatory.

The charge is made that the leases when originally granted contained no restrictive clauses and that, therefore, restrictive clauses subsequently inserted were in violation of contractual rights. To this the answer is made that the licenses are renewable year by year and they contain a proviso that they are subject to such changes and alterations as the Department may see fit to make. From time to time this proviso has been invoked to increase ground rents and the percentage that should be paid the Government on merchantable lumber cut. These terms and conditions have been in force for nearly half a century and are well known to all lessees. None of the regulations of course affect timber or pulp wood cut on patented or freehold lands. As far as the Province of Ontario is concerned there appears to be no intention to so apply them.

Inquiries made at the Department of Lands and Forests brought out the further important facts:

1. That there are not in the Province of Ontario any Crown lands in respect of which requests have been made for permission to export pulp wood; and
2. That there do not appear to be any limits now held by Americans which were acquired under terms that permitted the lessees to export pulp wood cut from these lands.

The regulations in force in the Province of Ontario governing the export of pulp wood cut on Crown lands have been in existence since 1900. True, there was a partial suspension of these regulations from November 1913 to Jan. 1 1918, but this modification only applied to that limited section of the Province known as the Mississauga forest reserve, and was permitted by the Department in order that the timber which had been felled by a hurricane might be speedily disposed of before decay set in.

Under the regulations of 1900, and which were imposed by Act of the Legislature and not by Order-in-Council, it was provided that all spruce and other soft woods suitable for making pulp, paper or other articles of merchandise must be turned into manufactured products within the Dominion of Canada. In enacting the regulations the Government of



the day were solely and simply influenced by a desire to conserve Ontario pulp wood resources and utilize their product for the development of the paper and pulp industry of the Province. As a further incentive in this direction the Government had before it the results which had been obtained from the prohibition a few years previously of the export of logs cut from Crown lands, showing a remarkable development in the lumber industry, and particularly in the northern part of the Province.

The regulations of 1900 governing pulp wood, like those of 1898 in respect to merchantable timber cut on the Crown lands of the Province of Ontario, have proved so beneficial in their results that there is not the slightest likelihood of their being changed in substance.

It has been charged by Senator Underwood that Canadian restrictions on the exportation of pulp wood contributed toward bringing about the paper shortage in this country. The Senator some time ago offered a resolution providing for a commission to confer with the Government of Canada for the purpose of having the export restrictions rescinded. The resolution passed both Houses of Congress, but failed of becoming a law through a pocket veto of the President, as stated above.

On Feb. 4 Senator Underwood issued a statement regarding the paper shortage and the conditions which prompted him to offer his resolution. In his statement the Senator expressed little hope for relief as long as the American consumers "sit idly by and see the source of their supplies pass into the absolute control of foreign authorities, subject to all the restrictive measures which a foreign government may undertake to impose." Mr. Underwood said:

The concrete question now is whether or not American consumers of print paper and this includes, of course, every newspaper, large and small; every magazine and periodical, every bookmaker and scores of other interests, shall sit idly by and see the source of their supplies pass into the absolute control of foreign authorities, subject to all the restrictive measures which a foreign government may undertake to impose.

The situation which we face in this matter may be briefly outlined. We all realize now that print paper is a commodity of universal use and is necessary to all the educational processes of modern civilization. It is imperative, therefore, that an abundant supply of this product be available.

Newsprint is mechanical and chemical products of wood pulp, of which in past years there has been vast supplies in this country. More recently, however, the supply in the eastern part of the United States has become almost exhausted and the price has advanced to unprecedented levels. In fact, the scarcity of pulp wood has become a matter of such grave concern to all interests immediately involved that the Federal Government, the lumber, paper and pulp associations of the country are now formulating a broad and comprehensive national forest conservation and reforestation plans.

Foreseeing possible pulp famine conditions in this country, American paper producers earlier than 1910 purchased and acquired leases of Crown lands of Canada for the purpose of cutting wood and shipping it to their mills in the United States. All this was done with the express knowledge and consent of the respective Governments.

As a result the American interests made large investments upon their concessions in building piers and dams in the rivers and in erecting wood-preparing and shipping plants. This was particularly true of the Province of Quebec during the 20-year period between 1890 and 1910. In 1910, however, the Government of Quebec issued an order prohibiting the exportation of pulp wood from Crown lands unless manufactured into lumber, pulp or paper on the spot. In other words, an order went forth invalidating the rights of property by statute conveyed. This did serious injury to the American interests by making practically valueless the large investments in river improvements and wood-preparing and shipping plants.

This action involved leases of approximately 10,000 square miles of timber lands in Quebec, or about 5% of the wooded area of the province, on which the American interests regularly paid all prescribed fees and rentals. About 32,000,000 cords of wood pulp was thereby tied up which, if available for use of American consumers, would relieve the present scarcity and prevent the threatened exhaustion of pulp wood in the eastern part of the United States, lower the cost of raw material of the American newsprint industry and stabilize the price of all down the line.

If the exportation restrictions laid by the Province of Quebec are adhered to and if similar restrictions should be applied by other provinces or by the Canadian Government as a whole, it would become necessary for practically all the American paper mills to move eventually to Canada. The result would be to give the Canadian Government absolute control of them and neither the American Government nor American business interests would be in a position to exercise any real authority over their own properties.

Within recent weeks American newsprint consumers have learned what it is to have their supply embargoed by the Canadian authorities. As yet only a part of that supply is subject to such embargo action, since only a part of the American mills are located beyond our frontier, but if the vastly larger part of the paper-manufacturing industry should be removed to Canada, Americans would know what it means to have their source of print paper controlled by a foreign government.

The purpose of my resolution is to have a commission appointed which, if possible, will amicably adjust these matters with the Canadian Government and with the governments of the individual provinces concerned. This commission would be authorized to present the claims of the Americans to the Crown timber lands for which leases have been granted and to urge that the Canadians keep the contract they entered into before the restrictive orders of 1910 were issued.

In the event the cancellation of these orders cannot be brought about by this commission that body would be instructed to report to Congress what action should be taken by the legislative department of the Government to aid in securing the cancellation or their modification, I hope for favorable action at an early date upon my joint resolution, for I feel that I can impress upon my associates in the Senate and House the importance of dealing with this problem without longer delay.

#### SIR AUCKLAND GEDDES SAYS THERE IS "NO PROSPECT" OF BRITISH OIL MONOPOLY—GOVERNMENT NOT SEEKING TO POOL WAR DEBTS.

Denial of assertions frequently made to the effect that Great Britain has secured or is seeking to secure control of the world's oil supply was made on May 25 by Sir Auckland Geddes, the new British Ambassador. Making his first

public appearance in New York at a dinner given him by the Pilgrims' Society, Sir Auckland said: "The people of England to-day are strongly anti-militaristic, liberal, seeking no quarrel, jealous of none, hoping for world peace and determined to make great sacrifices if necessary to secure it."

"You may have read in some newspaper or magazine," said the new Ambassador, "that Britain has acquired an oil monopoly and proposes to hold the world to ransom. . . . I can see no prospect of any consolidated group of British interests acquiring a monopolistic control of the world's oil. If I could I should say without hesitation that I believe that to be as undesirable from the point of view of peace and human welfare as it would be for any nation to have a monopoly of coal." "In Europe," he continued, "during the war and since, Britain has had a monopoly of exportable coal. As a matter of fact I had to administer that monopoly. We did our best to be fair. But after experiencing the responsibility I say this—regardless of nationality, it is too great a power to put in any man's hands or into the hands of any one interest, national or commercial. The same applies to oil."

Turning to the subject of international finance, Sir Auckland pointed out that Continental Europe "is in desperate financial difficulties." "It is written," he added, "that the British Government is trying to pool the war debts of Europe and to drag you into the pool. You may seek far and wide for evidence on which that statement could be based. You will not find it." The British Ambassador spoke in part as follows:

I am a Scot of undiluted Scottish blood, educated in Scotland, brought up in an atmosphere as un-English as the American atmosphere is un-English. My life so far has been passed mainly in Scotland, Ireland, South Africa and Canada. I inflict these biographical details upon you with a purpose. I wish you to realize that I can see England objectively as only those who do not share her blood or her long traditions can see her. Seeing her in that external way, judging her by what I see, I believe that England is today spiritually greater than she has ever been. I know that she is the leader among the British nations.

Day by day I scan your press and magazines so far in a vain search for any adequate realization of the pulsating new life within the old shell of England. The columns which I read picture a grasping, greedy England laying violent hands on anything she can reach, militarist in spirit, creating a great navy to dominate the oceans. That is not the England of fact; that is not the England that I, who am not English, love and admire. That is not the spirit which inspires the British Government. The people of England today are strongly anti-militarist, liberal, democratic, seeking no quarrel, jealous of none, hoping for world peace and determined to make great sacrifices if necessary to secure it.

Let us look at a few facts. First, the navy. When the armistice came we had more than 1,000 ships of various sizes building or finishing. These were mostly small craft, of course. But among them were four battle cruisers, of which one, the Hood, was fitting out. The moment it was clear that the fighting was over the orders for over six hundred of these ships were cancelled and the ships themselves were broken up and dispersed. Now note, of these six hundred and more three were great battle cruisers, sisters of the Hood, and they were broken up. The Hood was not. She was too nearly finished. The cancellations would have been more sweeping had it not been that 319 of the vessels were completing for sea. These were mostly of the trawler or drifting type. These were finished as fishing boats, etc.

Finally our naval estimates, though still inflated by inevitable after war charges, have been reduced by almost 75%. As a result we have not at present a single capital ship building or completing and not one ship, large or small, has been laid down since the armistice.

Our air force and army have been dealt with even more drastically. The era of conscription in England is at an end and the army reduced to its pre-war size. Does that look like militarism? Even the most perfervid Anglophobe will find it difficult to produce evidence that England is feverishly building ships to dominate the seven seas.

It is no business of mine to compare these facts with the corresponding actions of any other nation, but I ask you, who know yourselves to be non-militarist, to contrast them with your own national acts if you are tempted to think England militarist.

You may have read in some newspaper or magazine that Britain has acquired an oil monopoly and proposes to hold the world to ransom. Let us look at some facts. Seventy per cent of the world's oil output is from your own soil and all of that whatever the ownership of the capital may be—and it is certainly overwhelmingly not British—is capable in time of emergency of being brought under the control of your Government. Sixteen per cent of the world's output comes from Mexico, and American capital controls three-fourths of the Mexican yield. In addition, your nationals have either secured production or have been prospecting in at least ten other countries. I do not know what the output amounts to in these countries but even ignoring it, you have 82% of the present world supply of oil under your control.

Now for the alleged oil monopolist. The British Empire's total production is about 2½% of the world supply, while the supply of Persian oil which is controlled by British capital is about 2%. British companies have also some production in Burma, but the total is relatively small. In time of emergency British interests control about 5% of the world output.

Do these figures suggest a monopoly for Britain? But it is said that Britain has secured such rights over undeveloped oil that she will have a monopoly in the future. When? Where? I see Baku and Batum mentioned. Britain does not own Baku or Batum. There is a handful of British troops in Batum, with some French and Italians, the whole representing the Allies. We have tried several times to get some one else to send troops there to relieve our units. Next I see Mesopotamia and Palestine mentioned. Britain does not own either Mesopotamia or Palestine.

Under the peace treaty submitted to Turkey Mesopotamia is recognized as independent, and it is proposed that Great Britain shall have a mandate from the League of Nations to assist Mesopotamia. The misunderstanding arises, I think in connection with the word "mandate." There is more than one sort of mandate and the sort which Britain is likely to get from the League with regard to Mesopotamia will put her into a relation to that



country somewhat analogous to that which you assumed with regard to Liberia—a best friend and big brother.

And Palestine? We are not going to own Palestine. The draft of the mandate from the League to Britain for Palestine embodies the text of the famous Balfour declarations making Palestine a national home for the Jews. And the Jews will own their own home, sheltered from outside attack by the shield of Britain.

As regards these two countries, the British Government as trustee representing the League of Nations has forbidden all surveys and the acquisition of oil rights until the new Governments have been constituted and can deal with these problems for themselves. This interdict applies equally to British subjects and to nationals of all other countries. The last yarn on this subject is that Britain has commenced to build a pipe line from Bagdad or Mosul to Haifa on the Mediterranean. I wish to state quite categorically no such work has been undertaken.

I read that the recent Anglo-Persian agreement, by which Britain became officially best friend to Persia, was based on oil. This statement is entirely unfounded. British oil rights in Persia are of the ordinary commercial kind and date from 1901. They have not been modified since that date.

Then I hear that Britain is excluding all foreigners from the exploitation of oil in her territories. So far as the central British Government is concerned that is true of the British Isles, but only in this sense: that oil in Britain has been nationalized and is the property of the British people. As a matter of fact that does not make much difference to you or to them or any one else for the best of good reasons, for so far as is known there is practically no oil there. At present it is a geological curiosity, not a commercial proposition.

Another of the wild ducks is that the British Government is negotiating to secure control of the Shell group of oil companies. This story has received flat, unqualified denial from the Chancellor of the Exchequer in the House of Commons. But a little thing like that does not stop the report. The confusion arises from the fact that the British Government has shares in the Anglo-Persian Company and it has fostered that company so as to have a sure supply of oil for the royal navy.

When one has said all this the usual remark is "well, anyhow, British oil companies are very active." I hope they are. But fair competition is not a crime. Rather so far as competition is fair and clean it is worthy of recognition as beneficial to everybody who uses oil regardless of nationality. I can see no prospect of any consolidated group of British interests acquiring a monopolistic control of the world's oil. If I could I should say without hesitation that I believe that to be as undesirable from the point of view of peace and human welfare as it would be for any nation to have a monopoly of coal.

In Europe, during the war and since, Britain has had a monopoly of exportable coal. As a matter of fact, I had to administer that monopoly. We did our best to be fair. But after experiencing the responsibility I say this—regardless of nationality, it is too great a power to put into any man's hands or into the hands of any one interest, national or commercial. The same applies to oil.

It is said we are preventing American ships getting fuel oil at British bunker stations. The statement is based on the termination of a very special privilege. During the war the Admiralty permitted merchant ships of all Allied and associated States to draw on royal naval stocks of oil. That privilege was continued up to the end of this April. But from May 1 no merchant ship of any nation has been allowed to draw oil from royal naval stocks. Why should they?

The British mercantile marine does not expect to be allowed to do it, yet we have been heavily attacked for not allowing American ships to do it. It really is absurd. The stocks are held for our own men-of-war and are necessary to keep them mobile. They are not there for commercial purpose at all. Still, as an act of international courtesy, we have allowed your ships to draw on them to an embarrassing extent. At one port alone your boats were drawing 40,000 tons a month, and our naval tankers were transporting oil there for you and swelling our naval estimates, though of course what you paid for the oil was coming in on the other side as an appropriation in aid.

I say without fear of informed criticism that British foreign policy is directed against no man, but is inspired by the desire to seek peace, to bring order out of chaos, to extend the boundaries of freedom, to improve the lot of the oppressed and increase the material prosperity of the world. That is our program. Those are the principles by which I, as British representative in this land, am guided from day to day.

Neither criticisms nor misrepresentations of British action surprise me. I do not resent them. I regret them. I realize that traditional hatreds and ancient grudges die hard. I know well how unsettled and abnormal are the minds of men. I can, I think, make full allowance for these things. But I do plead with each and all to realize that if they have oil to pour they will better serve their day and generation and the cause of all humanity by selecting troubled waters to receive their libation and avoiding smouldering fires. It is for each in his own good judgment to distinguish between fire and water.

Continental Europe, we all know, is in desperate financial difficulties. It is written that the British Government is trying to pool the war debts of Europe and to drag you into the pool. You may seek far and wide for evidence on which that statement could be based. You will not find it. If you look closely you will find my Government trying to pour oil on the troubled waters of Europe, and you will also find onlookers who seize the oil as it is poured and throw it on the fires of anti-English feeling here.

Take again Ireland. In connection with that unhappy problem I have nothing to add to or to subtract from what I said on the day of my arrival in this country. Those words were carefully weighed and have not, so far as I can gather, been misunderstood anywhere. I hope that all who may feel conscientiously constrained to judge or to express judgment will study them in their uttermost implication.

Believe me, England today is a very different England from what she was before the war. During it she, in common with the other British peoples, saw a great light. Their inmost hopes and aspirations found form in words used by your President. And now in spite of all difficulties, believing that their feet are on the path to the better ordering of human affairs, they intend to go steadily forward to secure peace and disarmament in Europe.

In spite of initial disappointments, but firmly suppressing reaction and militarism at home, and discouraging both abroad, they are determined to build up a new prosperity in Europe and to construct, if they can, some supernational body, some sort of League of Nations—I do not think they are bothering much about the particular pattern—to which the nations can appeal for justice between themselves.

At home they are determined to mould and are rapidly moulding their social organization to secure certain quite clearly defined ends, the first and greatest of which is such adjustment between capital and labor as will give equal opportunities of health and education and advancement to rich and poor, high and low. They are enemies to no people now, not even to Germany. It is necessary to live among the people to realize how great they are. The whole country is seething with new mental life.

Great forces, great spiritual forces, are at work in Britain. Every nation in the world will have to reckon with the same forces, for however crudely and materialistically they may be expressed they are spiritual in essence and will pass as the wind passes, recognizing no frontier.

I come to you as a Pilgrim from a far land, as the representative of the peoples of lands both near and far, to deliver a message that is breathed by countless hearts. Will not you, who at the end helped so mightily in the war against militarism that you and we together with our allies secured the victory—will not you now help to gather the real fruits of victory? You and we together have seen the world crumble. Some one has to build a new world for men to live in. Our European allies and late enemies are more spent than we or you. We and they are now trying to get the new foundations laid.

If you decide that you cannot help please try to understand what we are attempting to do and how great our burden is. Let me say one thing more—all the British nations wish to be friends with all your nation. I hope that no action will be taken and no word spoken which will make it hard.

WHOLESALE PRICES OF COMMODITIES IN THE UNITED STATES.

Large increases again took place in the wholesale prices of many important commodities during the month of April, according to information collected in representative markets by the United States Bureau of Labor Statistics. The Bureau's weighted index number, which registered 253 in March, rose to 265 in April. This represents an advance of nearly 4 3/4%. The statement covering April, which has just been made public by the Bureau, likewise gives the following information:

The most notable examples of price increases were found in the group of fuel and lighting materials, the increase in this group as a whole being 11%. Bituminous coal and coke were responsible in large measure for the result shown. Food followed next with an increase of 9 3/4%, due largely to the recent sharp advance in sugar and potatoes. In the group of lumber and building materials prices continued steeply upward with an increase of 5 1/4% over March. The groups of farm products and chemicals each showed an increase of over 3%, while smaller increases were recorded for metals and metal products and for house-furnishing goods.

An increase of nearly 3 1/2% in April prices over those of March was found in the group of miscellaneous commodities, including such important articles as bran, millfeed middlings, lubricating oil, newsprint and wrapping paper, and wood pulp. In only one group, that of cloths and clothing, was there a net decrease in prices from March to April. This decrease, which amounted to less than 1% for the group, was due entirely to the decline in raw silk and leather.

Below are shown the index numbers of wholesale prices in the United States, by groups of commodities, as computed by the Bureau of Labor Statistics for the months named. The figures for the last-named month are preliminary and subject to revision, while those for the previous month are final. The base used in computing these index numbers is the average for the calendar year 1913.

Index Numbers of Wholesale Prices, by Groups of Commodities (1913 equals 100)

Group—	March.	April.
Farm products.....	239	246
Food, &c.....	246	270
Cloths and clothing.....	356	353
Fuel and lighting.....	192	213
Metals and metal products.....	192	195
Lumber and building materials.....	324	341
Chemicals and drugs.....	205	212
House furnishing goods.....	329	331
Miscellaneous.....	230	238
All commodities.....	253	265

Measured by changes in the index numbers for the 12 months from April 1919 to April 1920, farm products increased 4 3/4% in price, food 28%, and cloths and clothing 62 3/4%. During the same time fuel and lighting increased 27 1/4%, metals and metal products over 28%, and lumber and building materials 110 1/2% in price. Chemicals and drugs increased 19%, house furnishing goods 52 1/2%, and miscellaneous commodities over 10% in this period. All commodities, considered in the aggregate, increased 30 1/2% in price.

INCREASE IN RETAIL PRICES OF FOOD IN THE UNITED STATES.

According to reports received by the Bureau of Labor Statistics of the U. S. Department of Labor from retail dealers in 51 cities, the average family expenditure for 22 articles of food increased more than 5% in the month from March 15 to April 15. This, it is pointed out, is the largest percentage increase in any one month except April 1917, immediately following the entrance of the United States into the great war, when the increase was 9% over March 1917 prices. The statement made public last month by the Bureau of Labor Statistics also says:

The cost of food in April 1920 reached the highest point yet attained, being 5% higher than the heretofore record high point of January 1920. The figures for April 1920 show an increase of 16% as compared with April 1919, and an increase of 115% as compared with April 1913. These comparisons are based on the average retail prices of the following articles, weighted according to the consumption of the average family: Sirloin steak, round steak, rib roast, chuck roast, plate beef, pork chops, bacon, ham, lard, hens, flour, corn meal, eggs, butter milk, bread, potatoes, sugar, cheese, rice, coffee and tea.

Since January 1919 monthly retail prices of food have been secured for 43 food articles. During the month from March 15 to April 15 1920, 26 of the 43 articles increased in price as follows: Potatoes, 24%; pork chops, 10%; leg lamb and sugar, 8% each; onions, 7%; sirloin steak, round steak, chuck roast and cabbage, 6% each; rib roast, ham, and hens, 5% each; plate beef and oranges, 4% each; bacon, 3%; raisins, 2%; salmon, butter, flour, rolled oats, cream of wheat, rice and bananas, 1% each. Oleomargarine, macaroni and tea each increased less than five-tenths of 1%.

The six articles which decreased in price during the month were: Evaporated milk and eggs, 5% each; fresh milk, 2%; lard, navy beans and unes, 1% each.



Prices remained unchanged for nut margarine, cheese, crisco, bread, corn meal, corn flakes, baked beans, canned corn, canned pease, canned tomatoes and coffee.

#### Changes in One Year.

During the period, April 1919 to April 1920, 30 of the 43 articles for which prices were secured on both dates increased as follows: Potatoes, 194%; sugar, 91%; raisins, 65%; onions, 46%; rice, 39%; prunes, 30%; coffee, 28%; rolled oats, 24%; cream of wheat, 20%; canned salmon, 17%; oranges, 16%; bread, 14%; flour, 13%; crisco, 12%; bananas and hens, 11%; each; oleomargarine, 10%; fresh milk, 9%; leg of lamb and corn meal, 8%; each; butter and eggs, 7% each; macaroni and tea, 5% each; pork chops, 4%; nut margarine, 3%; cheese, 2%; ham, corn flakes and cabbage, 1% each.

Articles which decreased in price during the year were: Plate beef, 16%; lard, 15%; chuck roast and bacon, 10% each; baked beans and canned tomatoes, 5% each; evaporated milk and canned corn, 4% each; rib roast, 3%; navy beans, 2%; sirloin steak and round steak, 1% each.

There was no change in the price of canned peas.

#### Changes Since 1913.

For the 7-year period, April 1913 to April 1920, 11 of the 23 articles for which prices were secured in April 1913 increased 100% or over, as follows: Bread and pork chops, 100% each; ham, 102%; eggs, 110%; leg of lamb, 113%; hens, 115%; rice, 116%; corn meal, 124%; flour, 145%; sugar, 274%; and potatoes, 507%.

#### Relative Prices Compared with Year 1913.

The following are the relative prices in April 1920 as compared with the average prices in the year 1913: Sirloin steak, 170; round steak, 179; rib roast, 169; chuck roast, 166; plate beef, 157; pork chops, 206; bacon, 191; ham, 199; lard, 191; hens, 224; eggs, 153; butter, 199; cheese, 194; milk, 183; bread, 200; flour, 245; corn meal, 217; rice, 214; potatoes, 535; sugar, 367; coffee, 165; tea, 135.

The relative price index number for the 22 articles of food, combined, was 200 for March and 211 for April.

#### Changes in Retail Prices of Foods, by Cities.

The average family expenditure for 22 articles of food increased from March 15 to April 15 in all of the 51 cities from which monthly prices are secured. In Fall River the increase was 1%. In Charleston, S. C., New Haven, Portland (Me.), and Providence, the increase was 2%. In Atlanta, Bridgeport, Dallas, Jacksonville, Manchester, Portland (Ore.), Richmond, Rochester, Salt Lake City and San Francisco the increase was 3%. In Los Angeles, Scranton and Seattle the increase was 4%. In Butte, Denver, Houston, Memphis, New Orleans, New York, Norfolk, St. Paul, Savannah, Springfield (Ill.) and Washington, the increase was 5%. In Baltimore, Birmingham, Boston, Buffalo, Chicago, Columbus, Milwaukee, Newark, and Philadelphia, the increase was 6%. In Cincinnati, Kansas City, Little Rock, Minneapolis, Mobile, Omaha, Peoria and Pittsburgh the increase was 7%. In Cleveland, Detroit, Indianapolis, Louisville and St. Louis the increase was 8%.

During the year period from April 1919 to April 1920 the greatest increase, or 22%, was shown in Chicago, Cleveland and Detroit. The next largest increase, or 21%, was in St. Louis and Springfield (Ill.). In Indianapolis the average family expenditure for these 22 food articles increased during the year 20%; in Kansas City and Minneapolis 19%; in Boston, Butte, Omaha and Peoria, 18%; in Buffalo, Milwaukee, Pittsburgh and St. Paul, 17%; in Cincinnati, Columbus, Houston, Los Angeles, New York, San Francisco and Scranton, 16%; in Fall River, Little Rock, Newark and Rochester, 15%; in Atlanta, Bridgeport, Mobile, New Haven, Philadelphia, Portland (Ore.), Providence and Seattle, 14%; in Dallas, Manchester and Memphis, 13%; in Birmingham, Louisville, New Orleans, Richmond and Salt Lake City, 12%; in Charleston, S. C., Denver, Jacksonville and Washington, 11%; and in Baltimore, Portland (Me.) and Norfolk, 10%.

As compared with the average expenditures in the year 1913, the following cities showed an increase of 100% and over: Fall River, Newark and New Haven, 102% each; Dallas and Manchester, 103% each; Denver and Little Rock, 105% each; Atlanta, Boston, Louisville and New Orleans, 106% each; Providence, 107%; Philadelphia, 108%; New York, 109%; Scranton, 110%; Charleston, S. C., and Pittsburgh, 112%; Baltimore, Indianapolis and Washington, 113% each; Birmingham, Cincinnati, Memphis and Richmond, 114% each; Buffalo, 116%; Kansas City and Milwaukee, 118% each; Chicago, 119%; Cleveland, 120%; Minneapolis, 121%; Omaha, 122%; Detroit, 127%; and St. Louis, 129%.

### PROHIBITION LAWS HELD CONSTITUTIONAL BY U. S. SUPREME COURT.

The prohibition amendment to the Federal Constitution and the Volstead Enforcement Law were upheld by the United States Supreme Court in a decision handed down on June 7. The decision is considered the most important one which has been rendered on the prohibition question. It was read by Justice Van Devanter as the unanimous opinion of the court. While recognizing that Congress has limitations in respect to the enforcement of laws regarding beverages, the Court holds that those limits were not transcended in the enactment of the Enforcement Act restricting alcoholic content of intoxicants to one-half of one per cent. Concurrent power granted by the amendment to Federal and State Governments to enforce Prohibition, the Court further holds, "does not enable Congress or the several States to defeat or thwart Prohibition, but only to enforce it by appropriate means." The opinion of the Supreme Court was quoted at length in Washington advices of June 7 to the N. Y. "Times" which said:

On the main issues involved the court's opinion was unanimous. While Chief Justice White and Justices McReynolds, McKenna and Clarke dissented in certain particulars, in no place did they question the constitutionality of the Acts.

However, referring to the "concurrent power of enforcement" phrase in the constitutional amendment, Justice McKenna, Chief Justice White, Justice McReynolds and Justice Clarke dissented from the majority views. In an exhaustive opinion Justice McKenna insisted that the phrase was an expressed and implied grant to the States of a right in the enforcement of the amendment, a right denied to them through the Volstead Act.

The effect of the decision is to put into Congress and undoubtedly into politics for some years to come a fight for the repeal or liberalization of the Volstead Act.

The opinion which decided the cases was brief. In effect it held as follows: First—The constitutional amendment was legally adopted and in every respect is effective.

Second—The prohibition applies as well to the distribution and sales of liquors produced prior to the adoption of the amendment as to the consumption and production of liquors at present—in other words, the distribution or sale of liquors now held in bond is prohibited.

Third—That the phrase "concurrent power" in the amendment did not reserve to the States any express right, equal to that of the National Government, in the enforcement of the constitutional amendment.

Fourth—The decision that the States have no equal right with the Government in the matter invalidates the various State statutes granting the right to produce and consume light wines and beers or liquors of not more than a certain alcoholic content.

Fifth—Congress has the authority to declare what is and what is not an intoxicating liquor.

Justice McKenna in his opinion was as emphatic in his support of the doctrine of States' rights on the subject as was the court in its decision for the constitutionality of the Volstead law and the regularity of the constitutional amendment. He contended that the States should have uniform jurisdiction with the Federal Government to make the enforcement of the law effective.

Justice McReynolds announced his desire to express his views on the question later.

Justice Clarke dissented in certain particulars, but had no prepared opinion.

The opinion of the court was concise. Its brevity was complained of by the Chief Justice and was made a subject of attack by Justice McKenna, who contended that the parties interested should have an opportunity to know the reasons for the court's action.

The opinion for the Court did not disclose in detail the legal views held on either question and was silent as to law and argument. Its conclusions were summarized in a tersely pointed manner.

The courtroom was crowded when the Justices took their seats. Several minor decisions were read before Justice Van Devanter announced that he was instructed by the court to read the decision in the nine cases commonly known as "the prohibition cases." The court had previously announced that it was meeting in its last session to hand down decisions until after the Summer recess, which concludes in October.

The court dismissed petitions filed by the State of Rhode Island seeking to have Federal officials enjoined from enforcing prohibition in that State. It also dismissed injunction proceedings brought by the State of New Jersey to prevent the enforcement of prohibition within that State. The decision involved appeals also from Massachusetts, Kentucky, Wisconsin and Missouri.

#### Text of the Court's Decision.

Mr. Justice Van Devanter read the decision as follows:

"Power to amend the Constitution was reserved by Article V., which reads:

The Congress, whenever two-thirds of both houses shall deem it necessary, shall propose amendments to this Constitution, or, on the application of the Legislatures of two-thirds of the several States, shall call a convention proposing amendments, which, in either case, shall be valid to all intents and purposes, as part of this Constitution, when ratified by the Legislatures of three-fourths of the several States, or by conventions in three-fourths thereof, as the one or the other mode of ratification may be proposed by the Congress; provided that no amendment which may be made prior to the year 1808 shall in any manner affect the first and fourth clauses in the ninth section of the first article; and that no State, without its consent, shall be deprived of its equal suffrage in the Senate.

The text of the Eighteenth Amendment proposed by Congress in 1917 and proclaimed as ratified in 1919 (40 stat. 1050, 1041), is as follows:

Section 1. After one year from the ratification of this article the manufacture, sale or transportation of intoxicating liquors within, the importation thereof into, or the exportation thereof from the United States and all territories subject to the jurisdiction thereof for beverage purposes is hereby prohibited.

Sec. 2. The Congress and the several States shall have concurrent power to enforce this article by appropriate legislation.

"We here are concerned with seven cases involving the validity of that amendment and of certain general features of the national prohibition enforcement law, known as the Volstead Act, ch. 83, Acts 66th Congress, first session, which was adopted to enforce the amendment. The relief sought in each case is an injunction against the execution of that Act.

"Two of the cases—Numbers 29 and 30, original—were brought in this court and the others in District Courts. Numbers 696, 752, 788 and 837 are here on appeal from decrees refusing injunctions, and No. 794 from a decree granting an injunction.

"The cases have been elaborately argued at the bar and in printed brief, and the arguments have been tentatively considered, with the result that we reached and announce the following conclusions in the question involved:

"1—The adoption by both houses of Congress, each by a two-thirds vote, of a joint resolution proposing an amendment to the Constitution sufficiently shows that the proposal was deemed necessary by all who voted for it. An express declaration that they regarded it as necessary is not essential. None of the resolutions whereby prior amendments were proposed contained such a declaration.

"2—The two-thirds vote in each house which is required in proposing an amendment is a vote of two-thirds of the members present—assuming the presence of a quorum—and not a vote of two-thirds of the entire membership present and absent. (Missouri Pacific Railway Company vs. Kansas, 248, U. S. 276.)

"3—The referendum provisions of State Constitutions and statutes cannot be applied, consistently with the Constitution of the United States, in the ratification or rejection of amendments to it. (Hawke vs. Smitn, U. S., decided June 1, 1920.)

"4—The prohibition of the manufacture, sale, transportation, importation and exportation of intoxicating liquors for beverage purposes, as embodied in the Eighteenth Amendment is within the power to amend reserved by Article V. of the Constitution.

"5—The amendment by lawful proposal and ratification has become a part of the Constitution, and must be respected and given effect the same as other provisions of that instrument.

"6—The first section of the amendment—the one embodying the prohibition—is operative throughout the entire territorial limits of the United States, binds all legislative bodies, courts, public officers and individuals within those limits, and of its own force invalidates any legislative act—whether by Congress, by a State Legislature, or by a Territorial Assembly—which authorizes or sanctions what the section prohibits.

"7—The Second Section of the Amendment—the one declaring 'the Congress and the several States shall have concurrent power to enforce this article by appropriate legislation'—does not enable Congress or the several States to defeat or thwart the prohibition, but only to enforce it by appropriate means.

"8—The words 'concurrent power' in that section do not mean joint power, or require that legislation thereunder by Congress, to be effective, shall be approved or sanctioned by the several States or any of them; nor do they mean that the power to enforce is divided between Congress and the several States along the lines which separate or distinguish foreign and interstate commerce from intrastate affairs.

"9—The power confided to Congress by that section, while not exclusive, is territorially co-extensive with the prohibition of the first section, embraces manufacture and other intrastate transactions as well as importation, exportation, and interstate traffic, and is in nowise dependent on or affected by action or inaction on the part of several States or any of them.

"10—That power may be exerted against the disposal for beverage purposes of liquor manufactured before the amendment became effective, just as it may be against subsequent manufacture for those purposes. In either case it is a constitutional mandate or prohibition that is being enforced.

"11—While recognizing that there are limits beyond which Congress cannot go in treating beverages as within its power of enforcement, we think



those limits are not transcended by the provision of the Volstead Act wherein liquors containing as much as one-half of one per cent. of alcohol by volume and fit for use for beverage purposes are treated as within that power. (Jacob Ruppert vs. Caffey, 251 U. S. 264.)  
 "Giving effect to these conclusions, we dispose of the cases as follows:  
 "In Nos. 29 and 30 original, the bills are dismissed.  
 "In No. 794, the decree is reversed.  
 "In Nos. 696, 752, 788 and 837 the decrees are affirmed."

**PLAN OF DISTRIBUTION FOR RAILROAD REVOLVING FUND—RAILROAD SECURITIES OWNERS TO ORGANIZE EQUIPMENT CORPORATION.**

Tentative plans for the apportionment of the \$300,000,000 revolving fund provided in the Transportation Act were announced on June 7 by the Interstate Commerce Commission. The Commission in an order issued at Washington set forth its plan for distribution of the revolving fund as follows:

To aid in the acquisition of freight cars.....	\$75,000,000
To aid in the acquisition of locomotives.....	50,000,000
For additions and betterments.....	73,000,000
To take care of maturing obligations.....	50,000,000
To take care of the short lines.....	12,000,000
The balance to be used in taking care of claims in litigation against the Railroad Administration.	

The Commission will also make loans to refrigerator car companies for the purchase of 20,000 refrigerator cars; also to carriers that desire to finance their equipment]

With regard to the methods to be employed in the apportionment of the revolving fund the order issued by the Commerce Commission said: "The National Association of Owners of Railroad Securities has urged the organization for this purpose of a national equipment corporation. There are strong considerations in favor of such a project and by a recent amendment to Section 210 (Transportation Act) Congress has authorized loans from the revolving fund to such a corporation." The Commission states it "will give preferred consideration to applications for loans to or for the purpose of such a corporation."

This is the plan proposed by S. Davies Warfield, President of the National Association of Owners of Railroad Securities at the public hearing of the Commission on May 29th, in which he suggested that a national corporation for the purchase of equipment and the more extended use of that portion of the fund could best be secured through such a national corporation, to be operated without profit. He suggested an amendment to the Transportation Act to enable the Commission to make loans from this fund direct to this corporation. Congress, before adjournment, passed the amendment and it is now a part of Section 210 of the Transportation Act.

It became known on June 7 in Washington that the National Association of Owners of Railroad Securities is preparing to secure a charter, under the general law, for the formation of this national corporation to be used in the acquisition of equipment by those railroads that desire to purchase equipment through this source. Congress will likely be asked later to extend the use of this corporation in rendering assistance to the Commission. It is stated that a number of railroads have already requested to be considered by this corporation in connection with the equipment they desire.

In explaining its decision as to the distribution of the railroad revolving fund on June 7, the Interstate Commerce Commission, in its order said:

It is essential that a substantial portion of the fund be put to work, at once to aid in acquiring new equipment.

The appropriation for this purpose will be fixed for the present at \$125,000,000, to be distributed substantially as follows:

To aid in acquisition of freight cars, \$75,000,000.
To aid in acquisition of locomotives, \$50,000,000.

Since freight cars are interchanged and enter into general use, subserving the general transportation needs of the public regardless of ownership, the Commission will endeavor to apportion the \$75,000,000 in such manner as will bring about the acquisition of the largest number of cars. The National Association of Owners of Railroad Securities has urged the organization for this purpose of a national equipment corporation. There are strong considerations in favor of such a project and by a recent amendment to Section 210 Congress has authorized loans from the revolving fund to such a corporation.

The Commission will give consideration to the applications of any carriers unable to finance as much as 50% of the cost of freight or switching locomotives, and for good cause shown will advance the necessary amounts before recommending loans for the acquisition of passenger locomotives.

The appropriation for loans to aid in additions and betterments which will promote the movement of cars will be fixed for the present at \$73,000,000.

Loans for this purpose will not be recommended except upon satisfactory evidence that the additions and betterments will relieve congestion or otherwise enable existing equipment to do more work. The Association of Railway Executives has stated to the Commission that its committee proposes to examine these applications of the various companies and recommend for favorable consideration the most pressing of such additions and betterments. The Commission will expect such recommendations reflecting the best judgment of the executives in the interest of the entire country, and will be guided in its action by an endeavor to so use the fund that the best net results may be secured in the movement of freight.

No loans for this purpose will be recommended without satisfactory assurance that the Government funds will be met by such contributions from the carriers as it is within their power to furnish.

The appropriation for this purpose will for the present be fixed at \$50,000,000.

The Commission will deal separately with companies seeking loans to meet maturities, with due regard to the principles announced in the following quotation from a report of the committee of the Association of Railway Executives:

In the judgment of your committee, every effort should be made by extension or refunding whenever possible, to take care of all 1920 maturities, and to avoid calling upon the revolving fund except in extreme cases to protect the solvency of companies.

It will be the policy of the Commission not to recommend loans in cases where applicants have not clearly exhausted every effort to take care of maturities by extension, by refunding and by every other means; and all applications for loans to meet maturities should set forth as definitely as possible by whom and in what amounts the maturing obligations are held and what steps have been taken to extend, refund or otherwise provide for them. The Commission will emphasize the necessity for self help in all cases and will expect applicants to assume their share of the burden.

The appropriation for loans to short line railroads will be fixed for the present at \$12,000,000.

The Short Line Railroad Association should submit in accordance with the foregoing principles, its recommendations, both with respect to member roads and with respect to non-member lines, for the distribution of this allotment for short line railroad tentatively fixed at \$12,000,000.

No loans will be recommended for any purpose except upon evidence that the prospective earning power of the applicant and the character and value of the security offered are such as to furnish reasonable assurance of the applicant's ability to repay the loan within the time fixed therefor and to meet its other obligations in connection with such loan.

The Commission is of the opinion that the contributions of private capital to meet the loans of the Government should be obtained at reasonable interest charges. These funds will be invested, not alone for the purpose of securing direct returns, but for the purpose of gaining the indirect benefits which will accrue if carriers are enabled better to meet the transportation needs of the country. It should be possible to obtain these contributions in part from the shippers of the country who are suffering from inadequate transportation. A proper spirit of co-operation should make it possible to secure private funds at rates not in excess of the rate which the Government itself accepts.

Following formal conferences at Washington between members of the Interstate Commerce Commission and the railroad executives relative to the disbursement of the \$300,000,000 revolving fund provided in the Transportation Act application was made to the Commerce Commission on June 3 for a loan of \$3,500,000 out of the revolving fund to the Kansas City, Mexico & Orient Railroad. As security the company offered a first lien on its property, the book value of which was placed at \$28,000,000. The road desires to use \$1,500,000 to pay receivers' certificates to Dec. 1, \$1,000,000 for working capital and betterments, and \$1,000,000 to complete extension of the road from San Angelo, Texas, to Sonora, Texas, a distance of 61 miles.

Proposals of the railroads for apportionment of the \$300,000,000 fund for loans to enable the carriers to meet transportation needs were taken up on May 29 by the Interstate Commerce Commission. According to the press dispatches from Washington:

T. Dewitt Cuyler, Chairman of the Association of Railway Executives, presented the program filed early in May giving in detail the requirements of the carriers. Formation of a national equipment corporation, backed by a loan of \$125,000,000 from the revolving fund and by advances by the carriers, was opposed by Mr. Cuyler, who recommended creation of separate corporations to finance the purchase of needed rolling stock for each of the lines.

W. A. Colston, Director of Finance of the Interstate Commerce Commission, urged that the revolving fund be administered as an entity and not piecemeal. Amount of traffic carried and amount of revenue received by carriers should have no bearing on the granting of loans, he declared, because the weaker the road the greater its need would be for financial assistance.

Mr. Colston disapproved the formation of a Federal equipment corporation suggesting instead organizations of a private corporation with an advance of \$125,000,000 by the Government and a certain amount by the railroads the stock in the corporation to be held as security for loans to the carriers.

**U. S. SUPREME COURT HOLDS OHIO REFERENDUM ON CONSTITUTIONAL AMENDMENT INVALID.**

An important decision was handed down on June 1, by the Supreme Court of the United States when it declared that the ratification of any constitutional amendment by a State Legislature is final and cannot be reversed by a popular referendum. The Court, in holding invalid the referendum last November in Ohio resulting in favor of withdrawal of the State Legislature's ratification of the Prohibition Amendment, said: "The framers of the Constitution realized that it might, in the progress of time and the development of new conditions, require changes, and they intended to provide an orderly manner in which these could be accomplished. To that end they adopted the Fifth Article." The decision of the Court was unanimous. After declaring that the ratification of any constitutional amendment by a State Legislature is final, the Court granted an injunction restraining the Ohio State officials from submitting the woman suffrage amendment to a referendum next fall.

The Supreme Court's action reversed that of the State Court. The opinion of the Supreme Court and the origin of the case in which the opinion was rendered were summarized in Washington advices of June 1 to the N. Y. "Times" as follows:



The action of the several State Legislatures in ratifying the Prohibition and Suffrage Amendments to the Federal Constitution is final. The Supreme Court today decreed that the vote of the people by referendum cannot in any way change the effectiveness of the action of the General Assembly of Ohio in ratifying both constitutional amendments.

"The question for our consideration is whether the provision of the Ohio Constitution, adopted at the general election, Nov., 1918, extending the referendum to the ratification by the General Assembly of proposed amendments to the Federal Constitution is in conflict with Article V. of the Constitution of the United States" the opinion read by Justice Day declares.

"The fifth article is a grant of authority by the people to the exercise of a national power specifically granted by the Constitution. That power is conferred upon Congress and is limited to the two methods by action of the Legislatures of three-fourths of the States or conventions in a like number of States. The framers of the Constitution might have adopted a different method. Ratification might have been left to the vote of the people, or to some authority of Government other than that selected. The language of the article is plain and admits of no doubt in its interpretation. It is not the function of courts or legislative bodies, national or State, to alter the method which the Constitution has fixed.

"All of the amendments to the Constitution have been submitted with a requirement for legislative ratification; by this method all of them have been adopted.

"There can be no question that the framers of the Constitution clearly understood and carefully used the terms in which that instrument referred to the action of the Legislatures of the States.

"The argument to support the power of the State to require the approval by the people of the State of the ratification of amendments to the Federal Constitution through the medium of a referendum rests upon the proposition that the Federal Constitution requires ratification by the legislative action of the States through the medium provided at the time of the proposed approval of an amendment. This argument is fallacious in this—ratification by the State of a constitutional amendment is not an act of legislation within the proper sense of the word. It is but the expression of the assent of the State to a proposed amendment.

"It is true that the power to legislate in the enactment of the law of a State is derived from the people of the State, but the power to ratify an amendment to the Federal Constitution has its source in the Federal Constitution. The act of ratification by the State derives its authority from the Federal Constitution to which the State and its people have alike assented.

Any other view might lead to endless confusion in the manner of ratification of Federal amendments. The choice of means of ratification was wisely withheld from conflicting action in the several States.

That Congress and the States understood that this election by the people was entirely distinct from legislative action is shown by the provision of the amendment giving the Legislature of any State the power to authorize the Executive to make temporary appointments until the people shall fill the vacancies by election. It was never suggested, so far as we are aware, that the purpose of making the office of Senator elective by the people could be accomplished by a referendum vote. The necessity of the amendment to accomplish the purpose of popular election is shown in the adoption of the amendment.

There can be no question that the framers of the Constitution clearly understood and carefully used the terms in which that instrument referred to the action of the Legislatures of the States. When they intended that direct action by the people should be had they were no less active in the use of apt phraseology to carry out such purpose. The members of the House of Representatives were required to be chosen by the people of the several States.

In overruling the Supreme Court of Ohio, which held that a referendum was necessary, the Court said:

"It follows that the Court erred in holding that the State had authority to require the submission of the ratification to a referendum under the State Constitution and its judgment is reversed and the cause remanded for further proceedings not inconsistent with the opinion."

#### FREIGHT RATE ADVANCE FAVORED BY NEW YORK CHAMBER OF COMMERCE.

A report favoring an increase in freight rates adequate to provide the railroads with a net income equivalent to 6% was adopted by the Chamber of Commerce of the State of New York on June 3. The report calls attention to the fact that a flat percentage increase in Eastern territory increases the differential against New York in favor of certain other ports in proportion to the increase in rates, and states that in recommending the percentage advance requested by the carriers the committee of the Chamber is relying upon the pledges made to it that immediately following the percentage advance the carriers will proceed to readjust their tariffs in such a manner as to preserve present authorized differentials. The report submitted by the Chamber's Committee on International Trade and Improvements, of which Delos W. Cooke is Chairman, was adopted as follows by the Chamber:

It is vitally essential that the railroad transportation system of the country shall become efficient. To elaborate upon this point, in view of the record of this Chamber on the railroad question, is quite unnecessary.

The railroads are now before the Interstate Commerce Commission asking it to exercise its power under the Transportation Act and grant a general increase in freight rates.

By statistics submitted, the carriers show an increase of 30.43% in eastern territory, 30.95% in southern territory, 24.1% in western territory, and 32.82% in the southwestern territory, as necessary to provide a return of 6% upon the aggregate value of their properties, in addition to reasonable expenditures for maintenance of way, structures, and equipment.

Your Committee recommends to the Chamber the endorsement of the railroad's application, but in doing so calls attention to the fact that a flat percentage increase in eastern territory increases the differential against New York in favor of certain other ports in proportion to the increase in rates. Thus, on the New York-Chicago scale of class rates the spread becomes compared with Baltimore 10c first class and 4c sixth class, as against 8c first class and 3c sixth class at present.

Your Committee recognizes that the necessities of the carriers are such that the advanced rates asked must be made effective with the least possible delay, and that, to take the time necessary to prepare tariffs preserving authorized differentials would mean delay. In recommending therefore

the percentage advance requested by the carriers your Committee is relying upon the pledges made to it by the traffic executives of the eastern carriers, and upon the statement of President Willard of the Baltimore and Ohio Railroad in presenting the case of the eastern carriers to the Interstate Commerce Commission, that immediately following the percentage advance the carriers will proceed to readjust their tariffs in such a manner as to preserve present authorized differentials.

In accordance with the above report your Committee offers the following resolutions:

*Resolved*, That the Chamber of Commerce of the State of New York favors an increase in freight rates adequate to provide the railroads with a net income equivalent to 6% upon the aggregate value of the properties as set forth in the property investment accounts of the railway balance sheets, in order that the carriers may be enabled to perform their public duty of supplying proper facilities and service, and of preserving the country's financial stability and industrial future; and be it further

*Resolved*, That copies of this report and resolution be sent to the President, the members of the Interstate Commerce Commission and other interested officials.

#### PRESIDENT WILSON FAILS TO SECURE FROM CONGRESS AUTHORITY FOR ARMENIAN MANDATE.

Although the U. S. Senate rejected the President's proposal that the United States accept a mandate over Armenia, the lower House, which it was expected would concur with the Senate, failed to take any action on the subject prior to the adjournment of Congress on June 5. The Senate on June 1 by a vote of 52 to 23 adopted a resolution reported by the Foreign Relations Committee, declining to comply with the President's request for authority to accept the mandate. Unsuccessful efforts had been made both to amend and to recommit the resolution. Senator Hitchcock presented an amendment providing for a joint commission of Americans and Armenians to float a loan of \$50,000,000 here to rehabilitate the new republic economically. It was rejected.

In the lower branch of Congress the House Foreign Affairs Committee reported the Senate resolution favorably, but no vote was taken on the measure in the House. A minority report filed on June 4 by the Democratic members of the House Committee said that the Senate resolution was a deliberate and gratuitous insult to President Wilson, and urged against hasty action on the mandate request. The minority report in part follows:

The purpose of this concurrent resolution is to preclude the President from accepting the mandate for Armenia. The text of the resolution goes far beyond that. Its language is a direct, deliberate, gratuitous insult to the head of the nation. It not only withholds authority to the President to accept a request made to him by the Supreme Council for a people in whom America and Americans always have had a peculiar and special interest, but it injects the spirit of political partisanship into a question of importance to peace and civilization and flings an affront to the President.

The minority members of the Committee on Foreign Affairs supported a resolution as a substitute for the Senate resolution, which provided that Congress should not pass upon the request of the President to be given authority to accept a mandate for Armenia until treaties of peace have been ratified by the Central Powers. They proposed that more time be permitted for mature study of the subject before Congress shall take such action as would render reconsideration of the matter impossible. There are many people who faithfully reflect lofty American ideals whose views apparently have not been taken into consideration.

The effect of a mandate would be to make the United States an administrative and fiscal adviser of the Armenian people with a view to preserving to civilization a country in which millions of American people are sentimentally, peculiarly, religiously or otherwise interested. Armenia, by its natural growth, would evolve its own reclamation into normal conditions.

The mandate as proposed contemplates a definite expression, by definite acts and not by mere words, of the special interest of the United States in a people for whom in the past the American people have contributed many millions of dollars, for whom relief organizations have been created in the past to put into effect the warm, sympathetic interest America feels for Armenia, and in whose country the United States has millions of dollars of property interests. Such a mandate would be a powerful deterrent to any aggressive ambitions of neighboring states toward the Armenia that is so close to the hearts of many Americans. A mandate would redeem the reputation of the Government and people of the United States for consistency in their declarations with respect to Armenia.

Much of the opposition to the mandate for Armenia has been based upon misconceptions growing out of General Harbord's report. General Harbord approached the subject in the spirit of a military commander with a broad perspective, with ideal and perfect conditions as a standard, and with a view to building that devastated and depopulated country—preyed upon by its great enemy, the Turk, the Allies of the countries with which the United States was at war—to a complete enlightened condition comparable to conditions among the greater powers of the world. He had in mind a mandate over Transcaucasia and all of the Ottoman Empire (except Syria, Palestine, Mesopotamia, Hedjaz and Thrace). This would have approximated an area of 343,000 square miles, while the Armenia contemplated in the present proposal of a mandate embraces only 56,000 square miles.

The Armenia involved in the proposal for a mandate now under discussion is made up of the following regions:

1. The area in Transcaucasia under the effective control of the present Armenian Government, about 20,000 square miles.
2. The area of the four former Turkish vilayets (Van, Erzerum, Bitlis and Troad) mentioned in Sec. 6, Article LXXXIX of the French text of the Turkish Peace Treaty (excluding non-Armenian sections) about 36,000 square miles.

The estimates are that there would be a total of approximately 3,000,000 people in the future Armenian State.

The proposal of a mandate submitted to Congress does not mean an embarkation on the great expenditures which the Harbord report tended to indicate. The military help to be extended to Armenia would not be so formidable as has been claimed. On the contrary, the presence of any number of American soldiers in Armenia and the showing of the American flag there doubtless would have a restraining effect on the neighbors of the Armenians and would tend to avert any fighting.



It should be borne in mind in this connection that:  
 (A) There is an Armenian Army, which, when properly equipped and officered, can defend the Armenian boundaries and secure order within the country.

(B) According to the Turkish Treaty the Turkish territory adjacent to Armenia would be demilitarized, and

(C) Obligatory military service in Turkey is to be suppressed and the Turkish Army reduced to a maximum force of 50,000, including the Constabulary.

If the United States, giving definite and real expression to its sympathetic interest in the Armenian people, should accept a mandate for Armenia, it would at the same time control the finances of Armenia. All the Armenian revenues would thus pass through the hands of an American Controller and the United States Government naturally would be in a position to make certain that the Armenian revenues would reimburse any sums spent by the United States under such a mandate.

An interesting view of the question of an Armenian mandate was presented in a statement at Washington on June 2 by General Torcon, who as chief of the Armenian forces on Jan. 31, 1918, proclaimed at Erzerum the independence of Armenia and came to the United States, it was said, hoping that he might be able to lead back an Armenian legion to fight for the defense of his country. In his statement Gen. Torcon declared he was not surprised that the American Senate had refused authority for an American mandate over Armenia, and that "the system of mandates was put forward by Armenian politicians."

His statement was quoted and referred to in Washington dispatches of the N. Y. "Times" as follows:

General Torcon declared the plan for foreign mandates over Armenia had been brought forward by Armenian politicians and asserted that the dilemma now confronting Armenians lies with the National Armenian Delegation at Paris, and especially with Bogos Nubar, who had for five years, he said, neglected every opportunity offered the Armenians for the formation of a national military force for self-defense.

"I was present yesterday," said General Torcon, "in the Senate during the discussion of the Armenian question. The refusal of the American mandate over Armenia did not in any way surprise me. Personally, I have never been partisan to any foreign mandate over Armenia."

"As one of the signatories of the proclamation of Armenian independence at Erzerum on Jan. 31 1918, and simply as a soldier, I find that the words 'independence' and 'mandate' annul one another. The system of mandates was put forward by Armenian politicians. It was bad tactics. The fiasco to which it has led is conclusive proof of this. Since the conclusion of the armistice I have not ceased to advocate, in England as in the United States, the formation of an Armenian army to inspire respect for the independence of the country."

"It was in this sense that I spoke in October last when I appeared before the Sub-Committee of the Senate on Foreign Relations and presented to it a military program for Armenia. In this order of ideas the amendment of Senator Hitchcock was of the greatest importance. Its rejection is a catastrophe for Armenia. Without the financial aid of the United States the Armenian Government cannot organize an Armenian army. And without an army Armenia cannot subsist."

"We, therefore, find ourselves in a most terrible dilemma, a vicious circle from which I see no issue. I wish to add, at the same time, that Armenia should nevertheless be profoundly grateful not only to President Wilson for his magnificent gesture but to the Senators, Republicans or Democrats, who have all, certainly, the greatest sympathy for the Armenian cause."

A letter written to President Wilson by George, the Catholicos and Supreme Patriarch of all the Armenians, was presented at the White House May 28 by Archbishop Khoren of Erivan, the capital of the Armenian Republic. The letter contained an appeal to the President and to every American for the United States to come to the aid of Armenia and the Armenians. Bainbridge Colby, Secretary of State, presented the appeal to the President in behalf of Archbishop Khoren.

President Wilson's request that the United States accept the Armenian mandate was made in a message to the Senate on May 24, published in full in the "Chronicle" of May 29, page 2257. The President had been urged to take the mandate by the Allied Supreme Council at its meeting in San Remo, Italy.

The text of the resolution reported to the Senate by the Foreign Relations Committee refusing the President's request was given in the "Chronicle" May 29, page 2260.

**DE FACTO GOVERNMENT OF ARMENIA RECOGNIZED BY UNITED STATES.**

The United States Government recognized the Armenian Republic on April 23.

The formal notification was contained in a note sent by Secretary of State Colby to Dr. G. Pasdermadjian, representative of the Armenian Republic at Washington.

The note read as follows:

Department of State,  
 Washington, April 23 1920.

Sir: Referring to communications heretofore received from you on the subject of the proposed recognition of your Government by the Government of the United States, I am pleased to inform you, and through you your Government, that, by direction of the President, the Government of the United States recognizes, as of this date, the de facto Government of the Armenian Republic.

This action is taken, however, with the understanding that this recognition in no way predetermines the territorial frontiers, which, it is understood, are matters for later delimitation.

Accept, Sir, the assurance of my highest consideration.

BAINBRIDGE COLBY, Secretary of State.

In connection with the above Washington advices of April 24 to the N. Y. "Times" had the following to say:

The present Armenian Republic is composed of the former Province of Erivan, part of the Province of Kars, the southern part of the Province of Tiflis and part of the Province of Elizabetopol—all formerly Russian. The total territory is approximately 26,000 square miles, and the population slightly in excess of 2,000,000.

The present de facto Government has been in existence about two years. It has a Ministry and a Chamber of Deputies. Its capital is at Erivan.

When President Wilson authorized in November the Grain Corporation to sell 35,000 tons of wheat and wheat flour to the Armenian Government, taking its bonds in exchange, he expressed the desire to aid the Armenians "in the establishment and continuance of a stabilized Government, the maintenance of which has direct influence in protecting our own economic position."

It is rather a curious coincidence that the day before Secretary Colby sent the formal notice of recognition to Armenia's Washington representative a resolution was introduced in the lower House of Congress urging "that the Government of the United States recognize the independence of the Republic of Armenia." The resolution which was sponsored by Representative Eagan set forth that Armenia "has already been officially recognized by the Governments of Great Britain, France, Italy, Japan and Greece." In full it read as follows:

Whereas, the public press of to-day reports the recrudescence of massacres and acts of oppression perpetrated on the Christian Armenian people inhabiting the six Armenian vilayets of Erzerum, Van, Bitlis, Diarbekir, Harput, and Sivas and that part of Armenia known as Cilicia bordering the Mediterranean; and,

Whereas, the massacres and acts of oppression committed in the unredeemed parts of Armenia are not only a distinct violation of the treaty of Berlin of 1878 and of the terms of the allied armistice with Turkey, but also are in violation of this country's solemn declarations affecting the free and unhampered development of oppressed and dependent nationalities; and,

Whereas, the continuance of this abnormal state of affairs prevents the Armenians, who have incurred such heavy sacrifices during the war by fighting on the side of the Allied Powers, from securing the benefits of the principle of self-determination enunciated by this country in entering the war, therefore be it

Resolved, That it is the sense of the House of Representatives, in the interest of civilization and the rights of humanity and the principles of eternal justice, the dignity and sanctity of international law, and the solemn declarations heretofore mentioned, that the Government of the United States, in association with the Governments of the Allied Powers, should take the requisite measures to secure effective protection of those parts of Armenia known as the six vilayets of Erzerum, Van, Bitlis, Diarbekir, Harput, and Sivas and the Province of Cilicia, being those portions of Armenia heretofore a part of the Turkish Empire.

Resolved further, That it is the sense of the House of Representatives that the Government of the United States recognize the independence of the Republic of Armenia, having its seat at Erivan, in Russian Armenia, and which Republic has already been officially recognized by the Governments of Great Britain, France, Italy, Japan, and Greece without prejudice to the future boundaries of said Republic.

Resolved further, That it is the sense of the House of Representatives that the Republic of Armenia should be safeguarded by the Allied Governments in such a way as to prevent the recurrence of the atrocities which have heretofore disgraced civilization and against which we express our deepest horror and indignation.

**ITEMS ABOUT BANKS, TRUST COMPANIES, & C.**

The public sales of bank stocks this week aggregate 30 shares and were all made at auction. Ten shares of trust company stock were also sold at auction. A sale of 10 shares of National City Bank stock was made at 430 1/2, an advance of 37 points over the price paid at the last previous public sale, which was made in April.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	City Bank, National.....	430 1/2	430 1/2	430 1/2	April 1920— 393 1/2
20	Garfield National Bank.....	239	239	239	Aug. 1913— 230
TRUST COMPANY.					
10	Farmers Loan & Trust.....	395	395	395	Sept. 1917— 443 1/2

A circular which is taken as a forecast of a proposed increase in the capital of the National City Bank of New York, has been issued notifying the stockholders of the National City Co. of an amendment to the agreement under which the stock of the company is trusted for the benefit of the stockholders of the bank. The agreement, the trustees announce has been amended "so as to permit the trustees to make such amendments of the certificate of incorporation of the company as the expansion of the business of the company may render desirable, to acquire additional stock of the company if issued, and to indorse additional shares of the capital stock of the bank, if issued." The following is the circular

**THE NATIONAL CITY COMPANY**  
 55 Wall Street

New York, June 1 1920.

Dear Sir: Your certificate of stock of the National City Bank of New York bears an indorsement which evidences your proportionate beneficial interest in the capital stock of the National City Company, all of which is held by the undersigned trustees under the agreement of June 1 1911, pursuant to which the National City Company was organized.

The agreement provides that it may be amended at any time with the written consent of the trustees and of two-thirds in interest of those for whom the stock of the National City Company is held by the trustees.

The agreement has recently been amended in the manner provided, so as to permit the trustees to make such amendments of the certificate of incorporation of the company as the expansion of the business of the company may render desirable, to acquire additional stock of the company, if issued, and to indorse additional shares of the capital stock of the bank, if issued,



and in other respects, including in consequence, the amendment of the form of indorsement on the certificates of stock of the bank, to read as follows: "Under the terms of a certain agreement, dated June 1 1911, between the National City Bank of New York, party of the first part, James Stillman and others, as trustees, parties of the second part, and Henry A. C. Taylor and others, as shareholders of the said bank, parties of the third part, as amended, the registered holder of the share or shares of stock of said bank represented by the within certificate of stock is entitled to a beneficial interest in the capital stock of the National City Company from time to time held by the trustees under said agreement, ratably with all other shareholders of the said bank who have a beneficial interest in the capital stock of the said Company, evidenced by certificates of stock of the said bank from time to time outstanding bearing an indorsement by the said trustees, or their successors, similar in all respects to this indorsement. The said beneficial interest is transferable only by the transfer on the books of the said bank of the shares of stock represented by the within certificate of stock."

This form of indorsement is designed always to evidence the proportionate interest of any holder of shares of stock of the bank so indorsed, ratably with all other holders of such indorsed shares, in all stock of the company at any time held by the trustees, whatever change may occur in the relative capitalization of the two institutions, and without the necessity of again restamping the certificates.

On surrender of your present certificate of stock to us, duly indorsed, at the National City Bank of New York, a new certificate, bearing the amended form of indorsement, will be issued. Unless otherwise directed, the new certificate will be issued in the same name as the present certificate, in which case no stamps will be required. Should a transfer into another name be desired, the requisite stamps must be affixed.

In order to avoid interruption in the regular payment to you of your share of the next dividend of the company, which it is expected will be paid on or about the first of July, you should surrender your present certificate and obtain the new certificate at once.

Yours very truly,  
HENRY A. C. TAYLOR,  
JAMES A. STILLMAN,  
PERCY A. ROCKEFELLER,  
Trustees.

The National City Bank has a capital of \$25,000,000 while the National City Company has a capital of \$10,000,000.

Ellery A. Baker was this week appointed Assistant Vice-President of the National City Bank of New York. For the past three years Mr. Baker has been in charge of the bank's industrial service activities. This department has been an important factor in building up closer co-operation, mutual good will and better understanding between the bank and its industrial clientele.

A special meeting of the shareholders of The National Park Bank of New York will be held on July 12 for the purpose of considering and acting upon an amendment to the Articles of Association so as to authorize a total capital of \$7,500,000 and upon a proposition to increase the capital by the amount of \$2,500,000, or from \$5,000,000.

The Foreign Credit Corporation, acceptors and international bankers, formerly at 37 Liberty Street, opened for business on June 10 in larger quarters on the ground floor of 30 Pine Street, New York City.

The American Trust Co., Broadway and Cedar Street, has increased its equipment both in the New York and Brooklyn offices. By doubling the floor space occupied, the officers quarters have been greatly enlarged and additional room secured for the clerical and bookkeeping departments which the expanding business of the company has very much crowded.

The Banca Commerciale Italiana of Milan, the New York agency of which is now located at 165 Broadway, has completed negotiations for the purchase of the eight-story building at 62 William Street, southeast corner of Cedar Street. The institution is one of the largest in Italy. It has 80 branches in that country, 2 in London and 3 in Constantinople. The newly acquired property of the bank occupies a plot 32.2x123.9 feet, and was formerly the home of the National Liberty Fire Insurance Company. It is to be remodeled; the Bank plans to utilize the first three or four floors and to sublet the rest of the building.

At a meeting of the Executive Committee of the Guaranty Trust Company of New York on June 3, F. R. Acheson Shortis was appointed a Vice-President of the Company. Mr. Shortis, who was for many years in charge of the foreign business of Kleinwort, Sons & Company, merchant bankers of London, and latterly Manager of the firm, resigned last year to become Financial Adviser to the Inter-Allied Rhineland High Commission. He has obtained a release from that post and will arrive in New York next month.

David H. G. Penny, Vice-President of the National Bank of Commerce in New York, sailed on Saturday last, June 5, on the steamer "Stockholm." He will visit the London and Copenhagen representatives of the bank and will also confer with a number of its foreign correspondents.

At a meeting of the Board of Directors of the Mercantile Bank of the Americas, Guillermo F. Koch was appointed Assistant Secretary.

On the occasion of the enlargement of its Brooklyn and New York offices, the officers of the New York Title and Mortgage Co. and the American Trust Co. met at an informal dinner on June 3 at the Union League Club as guests of H. A. Kahler, President.

A booklet regarding the safekeeping of securities entitled "A Financial Caretaker" has just been issued by the Columbia Trust Co. of this city for general distribution. Appended thereto is a handy form whereon the individual may keep a record of his yearly investments.

An increase of \$100,000 has been made in the capital of the Cosmopolitan Bank of the Bronx, thereby raising it to \$200,000. The new stock (par \$100) was disposed of at \$125 per share. The increased capital became effective June 7th, 1920; the plans to issue additional stock were ratified by the stockholders on April 12, 1920.

The Midwood Trust Company of Brooklyn, which is now in process of organization, plans to erect a \$150,000 building at the northwest corner of Flatbush Avenue and Dorchester Road. As stated in our issue of April 17, the trust company has been formed with a capital of \$500,000 and a paid in surplus of \$150,000, the stock selling at \$150 per 100 share.

The Nassau County Trust Co. of Mineola, L. I., has adopted a profit sharing plan for the benefit of its employes. The institution plans, after deducting from the net profits for the year 6% on the invested capital, surplus and profits at the beginning of the year, to distribute 15% of the balance among the employes on the basis of salaries received. It had previously been the custom of the company to present to their employes a percentage bonus on their salaries.

The plans looking to the consolidation of the Merchants National Bank (capital \$1,000,000) and the Manufacturers National Bank of Newark, (capital \$350,000) were consummated on June 1. Under the merger plans the resultant institution is known as the Merchants & Manufacturers National Bank with a capital of \$1,350,000 and surplus \$1,350,000. As stated in our issue of April 3, Joseph M. Riker, President of the Merchants National is President of the United Bank; William J. Gardner is Vice-President; Arthur L. Phillips Cashier and William H. Warner and Theodore R. Plume are Assistant Cashiers.

The Peoples National Bank of Elizabeth, N. J., is the name of an institution for which a charter has been issued by the Comptroller of the Currency. It has a capital of \$200,000 and surplus of \$50,000. Reference to the application for a charter was made in our issue of March 6. The stock is in shares of 100 and was sold at \$125 per share. The institution plans to begin business about August 1. The officers are: Dennis F. Collins, President; Abe J. David, I. Alpern, and F. R. Wallace, Vice-Presidents, and Theo. Degenring, Cashier. The following are the directors: Gen. D. F. Collins, Frederick Rieke, John J. Lammerding, Isaac Alpern, Leo Schwed, Dr. Emil Stein, Salvatore F. LaCorte, Charles W. Oakley, Hugo Hilgendorf, Christopher Tipper, Frank R. Wallace, Albert Leon, Thomas Flynn, Abe J. David, and August Kaemarek.

The Robert Morris Associates, a national organization of bank credit men, within the National Association of Credit Men, held their annual meeting at Atlantic City, June 3, 1920. There were 164 bank credit men in attendance. The officers of the Associates elected at that time are as follows:

Jos. L. Morris, Pres.  
Farmers Loan & Trust Co.  
New York City.  
John H. Hart, Vice-Pres.  
First & Old Detroit National  
Detroit, Michigan.

Directors—Terms expiring 1921.

James McCleave  
First National Bank,  
St. Louis, Missouri.  
E. M. Selbert,  
Bank of Pittsburgh, N. A.  
Pittsburgh, Penna.

Alexander Wall, Sec.-Treas.  
Lansdowne,  
Pennsylvania.  
Freas B. Snyder, Research Dir.  
William Penn P. O.  
Montgomery County, Pa.

F. V. Moise,  
Whitney Central National Bank,  
New Orleans, La.  
Harvey E. Whitney,  
Bankers Trust Co.  
New York City.

## Directors—Terms expiring 1922.

J. F. Craddock, Continental & Commercial National Bank, Chicago	J. N. Eaton, Merchants National Bank, Boston, Mass.
A. W. Pickford, Girard National Bank, Philadelphia, Pa.	William Tonks, First National Bank, Cleveland, Ohio.

New York has over sixty members in the organization.

At a meeting of the directors of the First National Bank of Freehold, N. J. On June 3, J. W. S. Campbell was elected President and Joseph T. Laird, Jr., was elected Vice-President and Cashier.

Announcement is made of the election of Frank L. Simpson as a Vice-President of the Metropolitan Trust Co. of Boston, Mass. Mr. Simpson is Professor of Law at Boston University; President of the United Soda Fountain Company; President of the U. S. F. Realty Company; Vice-President and Director of the American Bath Stone Company; a Director and Chairman of the Executive Committee of the Greater Boston Mortgage Company; and a director of the E. A. Abbott Company, Hare's Motors of New England, Inc., Harrisonia Hotel Company, Inc., and Vice-President and Director of the Stevens Lumber Company. He is also a member of the law firm of Simpson & Teele.

The seventh annual convention of the New England Bankers' Association will be held at the Griswold, New London, Conn., on June 18 and 19. On the afternoon of the 18th there will be a meeting of the State associations for the election of officers and the transaction of the business of their separate associations. In the evening of the 18th a banquet will be tendered to the members and their guests. William B. Bassett, President of the Connecticut Bankers' Association, will act as toastmaster. The speakers on this occasion will be James M. Beck of New York and Edward James Catelle, Statistician of the City of Philadelphia. On Saturday morning, the 19th, there will be a joint session of the members of all the New England Bankers' Associations. Charles H. Morss, Governor of the Federal Reserve Bank of Boston, will preside. Addresses will be made by Gerhard M. Dahl, Vice-President of the Chase National Bank of New York; S. C. McDougal, President of the Bank of Buffalo, at Buffalo, New York, and George W. Cartwright, ex-Senator of California. A trip up the Thames River for a view of the Yale and Harvard crews at practice for the annual boat race is scheduled for Saturday afternoon, June 19. Arrangements have also been made for those attending the convention to see the launching of the freight steamer "Provincetown" at the Groton Iron Works.

At a recent meeting of the directors of the Commonwealth Title Insurance & Trust Co. of Philadelphia, Pa., former Judge Beeber declined reelection as President and was made Chairman of the Board; Malcolm Lloyd, Jr., was elected President and Francis E. Brewster, Charles K. Zug and Andrew T. Kay were elected Vice-Presidents.

At a special meeting of the stockholders of the Fidelity Trust Co. of Philadelphia, Pa., on June 2, the proposal to increase the capital from \$5,000,000 to \$5,200,000 was ratified. This increase in capital as stated in our issue of April 3 is made to provide for the purchase of the Logan Trust Co. which has a capital of \$1,000,000, and the stock has been disposed of on the basis of one share of Fidelity for five shares of Logan Trust Company stock. The enlarged capital of the Fidelity became effective on June 8; the Logan Trust Company will be taken over on June 14.

Clarence L. Fuller has been duly elected President of the Industrial Bank of Baltimore, E. Eiselt, Vice-President, and Walter Dushance, Cashier. During the organization period former Mayor James H. Preston and Richard Gwinn, City Register, had consented to serve temporarily as President and Vice-President of the bank. The latter has temporary offices in the Munsey Building.

Alvin J. Benz, previously Assistant Cashier, was recently elected Cashier of the Fourteenth Street Bank of Pittsburgh, Pa. Mr. Benz has been associated with the Bank since 1901, having entered its employ at that time as messenger advancing by successive steps to his new office.

James Hogan has been elected President of the Manufacturers' Bank of Pittsburgh, Pa., to succeed the late Daniel P. Berg.

Frank G. Love; a director, has been elected Vice-President of the East End Savings & Trust Co of Pittsburgh, Pa. Mr. Love, who began his duties as Vice-President on May 30, had at one time been associated with the City Deposit Bank.

The Security National Bank of Rockford, Ill., has been organized with a capital stock of \$200,000 and surplus of \$50,000. The institution commenced business on May 29. The par value of the stock is \$125, and was disposed of at this price. The following are the officers in the bank: Truman Johnson, President; Gust E. Blomquist, Vice-President; E. A. Anderson, Cashier, and Arthur E. Anderson, Assistant Cashier.

A charter for the Albany Park National Bank of Chicago has been issued by the Comptroller of the Currency. Reference to the application for the charter was made in these columns Feb. 14. The stock was sold at \$125 per share, par value being \$100 and \$25 being for surplus. The total is capital \$200,000 and surplus \$50,000; 50% has been paid in. The officers are: Murray MacLeod, President; Thos. C. Johnson, Vice-President; Robert F. Crowley, Cashier, and E. H. Rothe, Assistant Cashier.

The bank is erecting a building which will be completed about Dec. 1.

Henry F. Jaeger, Vice-president of the Guarantee Trust and Savings Bank, Chicago, has been elected President to succeed William H. C. Stege, deceased. Otto J. Meier, Cashier, has been promoted to the rank of Vice-president and Cashier.

Directors of the State Bank of Chicago this week voted a quarterly dividend of 4% on the new capitalization of the bank, payable July 1 to stockholders of record June 30. On June 15 the capital will be increased to \$2,500,000. At present it is \$1,500,000, on which a dividend of 5% has been paid.

The Liberty Trust & Savings Bank, Chicago, has increased its annual dividend rate from 6% to 8% by declaring a quarterly dividend of 2% payable July 1.

The directors of the Mid-City Trust and Savings Bank, Chicago, have declared a quarterly dividend of 3%, placing the stock on a 12% annual basis, against 10% previously. Fifty thousand dollars was transferred from undivided profits to surplus account, making a capital and surplus of \$750,000.

The Reliance State Bank, Chicago, increased its annual dividend rate from 6 to 8% with the declaration of a 2% quarterly disbursement.

As a result of the merger of the Citizens National Bank and the Emporia National Bank of Emporia, Kans., the latter was on May 15 placed in voluntary liquidation. As stated in our issue of March 6 the resultant institution, the Citizens National Bank, has a capital and surplus of \$500,000 and resources of over \$4,000,000. F. C. Newman, President of the Citizens National Bank, is President of the enlarged institution, and L. Jay Buck, President of the Emporia National Bank is Vice-President of the consolidated bank. The par value of the stock is \$100 per share and it was disposed of at \$212. Besides President Newman and Vice-President Buck the other officers are: C. H. Newman, E. H. Rees and H. E. Peach, Vice-Presidents; H. W. Fisher, Vice-President and Cashier; I. F. Acheson, R. S. Everett, and E. K. Lord, Assistant Cashiers; W. J. Williams, Trust Officer.

Plans to convert the Commercial State Bank of Emporia, Kans., to the national system are under way. In accordance therewith an application for a charter for the Commercial National Bank, capital \$100,000, has been made to the Comptroller of the Currency.

The First Trust & Savings Bank of Chattanooga, Tenn., began business on June 1 with a capital of \$500,000 and surplus of \$50,000. Charles A. Lylerly, President of the First National Bank of Chattanooga, is President of the new organization, which will conduct a general banking and trust business and will act as registrar and transfer agent. Those associated with Mr. Lylerly in the management are: Z. C.



Patten, Chairman Board of Directors; Z. C. Patten, Jr., Vice-Chairman Board of Directors; E. D. Walter, J. T. Lupton, C. C. Nottingham and J. P. Hoskins, Vice-Presidents, and J. H. McDowell, Cashier. Robert H. Williams is general counsel.

J. B. Morgan has resigned as President of the Bankers' Trust Co. of Norfolk, Va., in order to enable him to give more attention to his private business. Mr. Morgan had been associated with the institution since its organization in January, 1918, having at that time been elected First Vice-President. He had been President since March, 1919. E. J. Robertson, a member of the Board of Directors, since organization, and one of Norfolk's prominent business men, has been elected to the position of President, succeeding Mr. Morgan. As stated in our issue of April 3 the Bankers' Trust Company's "deposit" business has been merged with the Savings Bank of Norfolk with headquarters at that bank. The new home of the Bankers' Trust in the Paul-Gale-Greenwood Building has been completed and the Trust Co. has moved there, together with the Savings Bank of Norfolk.

The Bessemer National Bank of Bessemer, Ala., has changed its name to the First National Bank in Bessemer.

The board of directors of the Hibernia Securities Co., Inc., of New Orleans, has declared the usual quarterly dividend on the preferred stock of the company at the rate of 7% per annum, payable July 1 1920 to the stockholders of record on that date. The board has also declared a dividend of 5% on the common stock of the company, payable June 15 1920 to stockholders on that date. The Hibernia Securities Co., Inc., was organized by the stockholders of the Hibernia Bank & Trust Co. Dec. 15 1919.

The growth in the assets of the Merchants Bank of Canada during the year ended April 30 was of such extent that even the increase of \$1,400,000 in the capital stock scarcely caused any change in the ratio of capital to total assets. The increase in capital was exactly 20% while the increase in assets was 18.40%. The assets are now over 197 million dollars, being nearly 31 million dollars in excess of the previous year. Of this growth the sum of \$24,900,000 is accounted for by the growth of deposits, representing in the main the savings of the clients of the bank, and totaling over 163 million dollars. The bank's liabilities to the public are now just under 180 million dollars. Against these the bank holds liquid assets of 72½ million dollars, representing a ratio of nearly 40.81%. In spite of this strong liquid position the bank was able as a result of the large increase in funds entrusted to its care, to provide no less than \$113,198,913 for the carrying on of Canadian business by means of current loans and discounts in the Dominion. The net profits were at the rate of about 20.48% on stock, or 10.64% on the total combined investment in capital and rest fund. This enabled the directors to increase the distribution to the shareholders by adding a bonus of 1% to the regular dividend of 12%, while at the same time they were able to write off \$100,000 from premises account and to appropriate \$700,000 to the rest fund, the balance of profits carried forward being \$260,774. The year's remarkable progress and development should be highly satisfactory not only to the shareholders but to Sir H. Montagu Allan, the President, and D. C. Macarow, the General Manager, as well as to the board of directors.

Special working shares of the stock of the Banco Nacional Ultramarino have been granted free to the staff of that institution as a result of the latter's increasingly prosperous condition. This information, coupled with the announcement of an 8% third dividend for 1919, making a 20% total for the year, was contained in a cable dispatch received from London this week by Joseph McCurrach, New York agent for the Banco Nacional Ultramarino. "This dividend," he states, "brings the average annual dividend for the entire 56 years of the bank's history to the high level of 6%." The message reads as follows:

Board of Directors, Banco Nacional Ultramarino, at a general meeting approved 8% third dividend for 1919, making 20% total for the year, after allowance for all possible bad, doubtful debts, losses, in every place where represented. Amount placed reserve fund more than three times amount last year. Also amount carried forward larger than ever. Special working shares granted free to staff.

The Banco Nacional Ultramarino was founded in 1864. The New York agency is in process of organization at 93 Liberty Street. Mr. McCurrach, who has been recently appointed to take charge of this office, commenting on the dispatch, said:

Increased activity in all departments of foreign trade during the past fiscal year and greater facilities on the part of the bank to finance commerce is no doubt partially responsible for the substantial growth of the Banco Nacional Ultramarino. The branches of this bank extend to all the important markets of the world, and they likewise cover the more promising virgin territory. Its facilities embrace 26 branches in Portugal, 15 in West Africa, 8 in East Africa, 9 in Brazil, 2 in the Azores and others in England, France, India, China, Timor, Madeira and the Belgian Congo. The New York agency is being established to make these extensive facilities directly available to American merchants and manufacturers.

The Banque Nationale de Credit, of Paris, in its annual report presented to the ordinary general meeting held on April 29, 1920, by the board of directors shows material and noteworthy progress during the year 1919. From an institution with total assets of 1,064,611,618 francs on Dec. 31, 1918, it has developed to such an extent that these figures stand more than doubled at the end of 1919, when the total assets reached 2,645,316,927 francs. Quick assets represented by money in hand, accounts with other banks and bills receivable have increased from 670 millions to 1,835 million francs. The deposits have risen in the same period from 817,994,134 francs to 2,159,535,254 francs. Under the heading of Securities held by the Banque Nationale de Credit, an increase was made by a participation taken in the formation of two large enterprises: The Credit National (for facilitating reconstruction of property damaged by the war) and the Banque Nationale pour le Commerce Extérieur. E. Raval, Chairman of the Board of Directors of the Banque Nationale de Credit, represents the latter institution on the board of these two enterprises. The report points out that the continuous growth of the bank's operations rendered necessary two successive increases of capital, the first one in April, the second one in December; the capital was first raised from 150 millions to 200 millions, thence to 300 millions, which is its present figure. Acceding to the request of numerous shareholders, it was decided at the last extraordinary general meeting to modify the Articles of Association in order that shares could immediately be paid up in full. A large number of shares it is stated, were accordingly paid in full, and shareholders can in the future avail themselves during the year of their right to pay up the instalments still due on their holdings. After payment of the proposed dividend, the old and new shares will be on an equal basis; The official listing of the new shares will be applied for at the same time as the listing of the fully paid and partly paid shares, under two distinctly separate quotations. The general reserve fund has been increased by the premium on the two issues of capital and will show a balance of about 62 million francs. The net profits for 1919 obtained with a nominal capital of 200 millions (25% paid up) showing increase of 4,343,092,54 francs, of profits compared with the previous year were 14,357,168 francs; from this there was deducted 717,858 francs for the legal reserve fund, leaving a balance of 13,639,309 francs. A further deduction of 4,221,239 francs was made on account of the 2% war profit taxation payable to the Government and to the remaining there was added the amount carried forward from the previous year, namely 1,623,473 francs, making a total of 11,041,544 francs available for distribution; of this 2,000,000 francs were applied as a first dividend of 4% on the share capital, and 1,650,000 francs to the founder shares; 741,807 francs was distributed to the Board of Directors (10% on 7,418,070.03 francs; the further sum of 5,000,000 francs was distributed as a second dividend of 10% on share capital making a total dividend of 14% or 17.50 francs per share, against 12% for the previous year; after these various distributions there is carried forward 1,649,737 francs. The dividend on ordinary and founder shares payable on May 1st next, were 16.625 francs for the ordinary shares; 10.45 francs for the registered founder shares, and 9.99199 francs for the founder shares to bearer.

The directors drew attention to the disturbance in the economic conditions of the country caused by the war, which compelled the manufacturers and traders to seek for credit and pointed out that the bank continued its former policy of assisting liberally their clients. It has likewise given its full support to the Government, and the figure of National Defence Bills and Bonds sold through or subscribed by them in the course of the last year amounted to 2 billion 860 million francs. The branches, agencies and offices now number 276 and a plan is under consideration for the opening of another group of branches in Nice, Cannes and Monte Carlo. Eugene Raval is President of the bank and Jules Siegfried and Rene Boudon are Vice-Presidents. Emile Level is General Manager.

**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 20, 1920:

**GOLD.**

The Bank of England gold reserve against its note issue is £111,994,160, a slight increase of £1,915 as compared with that of last week. A moderate quantity of gold came into the market this week and was taken for South Africa and India, excepting a small amount for the trade. New York reports the arrival of \$50,000 in gold from Colombia.

**SILVER.**

There has been a fair amount of business during the week and movements in the price have been less erratic. Some speculative buying on the 17th inst. was responsible for a rise of 1/4d. in the cash price, the difference between the cash and forward quotations on that day being 1/4d. This has since narrowed to 1/8d. The latter part of the week found supplies rather less plentiful. From advice to hand from New York we understand that the U. S. Mint has received the necessary instructions to purchase silver offered at \$1 the fine ounce. The amount the U. S. Mint will have to purchase under their regulations will be limited, as they will require strict proof as to the American origin of all silver tendered. A Mint certificate will have to be sworn to by the vendor, mine owner and reducer, indicating the situation of the mine and reduction works and stating that no part of the relative parcel was mined, or at any time treated by any reduction works or refineries, outside the United States. It is thought that the stringency of these requirements will render unavailable silver already smelted, owing to the difficulty there would be in tracing its source. We are given to understand that the regulations outlined are not satisfactory to U. S. smelters, who consider them to be both stringent and cumbersome, declaring that before they will be in a position to comply with the terms in question it will be necessary to reorganize their plan of working, which will, of course, take time.

It would seem from the foregoing that the effect of the Pittman Act being put into operation is unlikely to be felt, for some time at least, in the market here, especially if supplies from the Continent continue to come forward to the same extent as they have been recently.

We have received the following information from a mining engineer in the Dutch East Indies. The figures are much in excess of those given in official reports, which indicated 400,000 ounces a year in 1917 and 1918, and much smaller figures in some of the previous years: "The production of silver in the Dutch East Indies—from argentiferous gold ores—is still small and in normal times did not exceed about 46,000 kilograms (1,478,900 oz.) per annum. A material increase is unlikely, unless private capital comes forward to work the argentiferous lead ore and zinc ore deposits in the residency of Sumatra's West Coast. The lead ores carry from 25 to 80 oz. of silver. About 95% of the production of silver comes from West Sumatra, the remainder from North Celebes. An additional production of say 25,000 kilos (803,750 oz.) is expected in 1923, when a Government gold mine on the West Coast of Sumatra will start milling argentiferous gold ore."

**INDIAN CURRENCY RETURNS.**

(In lacs of rupees.)	April 22.	April 30.	May 7.
Notes in circulation	17303	17074	16930
Silver coin and bullion in India	3909	3937	3920
Silver coin and bullion out of India	---	---	---
Gold coin and bullion in India	4614	4538	4357
Gold coin and bullion out of India	94	95	149
Securities (Indian Government)	1959	2377	2377
Securities (British Government)	6727	6127	6127

The coinage during the week ending the 7th inst. amounted to 27 lacs of rupees. The stock in Shanghai on the 15th inst. consisted of about 40,330,000 ounces in sycee, 31,400,000 dollars, and 60 lacs of silver bars and U. S. dollars, as compared with about 41,400,000 ounces in sycee, 30,000,000 dollars, and 46 lacs of silver bars and U. S. dollars on the 8th inst.

The Shanghai exchange is quoted at 5s. 11d. the tael.

**—Bar Silver per Oz. Std.— Gold per**

Quotations—	Cash.	2 Mos.	Oz. Fine.
May 14	58 1/4d.	57 3/4d.	108s.
" 15	58d.	57 1/2d.	---
" 17	58 1/2d.	57 1/2d.	108s. 1d.
" 18	58 1/2d.	57 1/2d.	108s. 3d.
" 19	58 1/2d.	58 1/2d.	108s. 8d.
" 20	58 1/2d.	58d.	108s.
Average	58.250d.	57.833d.	108s. 2.4d.

The silver quotations to-day for cash and forward delivery are respectively 1/4d. and 1/8d. below those fixed a week ago.

We have also received the letter written under date of May 27 1920.

**GOLD.**

The gold holding of the Bank of England against its note issue is practically unchanged, namely £111,994,375, as against £111,994,160 last week. A fair amount of gold came into the market and was taken for South Africa and India.

**SILVER.**

On the 22d inst. the price rose 3/4d. for cash and a penny for two months delivery. The advance continued until 59 3/4 was reached for both deliveries. The improvement arose from an inquiry for forward delivery from China. As India, now the only likely buyer for prompt delivery, was quite out of the market, cash silver has not been in much request and went to a discount of 1/8d. on the 25th inst. To-day, owing to less inquiry from China, a movement of the U. S. exchange in favor of this country and plentiful supplies of silver from the Continent and elsewhere, the price fell to 59 1/2.

The great stocks of Eastern goods in the U. S. A. and elsewhere, and the downward movement in the cost of such commodities following the high value of money, are likely to militate against the Chinese export trade; in other words, against silver remittances to that quarter. So that, as the demonetization of silver coins continues apace, and may sensibly increase if the German Government's holding of silver marks be placed upon the market, the undertone may still be considered poor, although some firmness has been brought about this week from causes connected with the China exchange.

Exports of bar silver from San Francisco during the month of March amounted to the considerable figure of 8,269,636 ounces. No shipments have been made from San Francisco to the Far East last week. As the quantity of silver sold to London by the U. S. A. is small, it would be interesting to know what becomes of the remainder of its supplies. Shipments to the States from Mexico probably have fallen off during the recent crisis in that country.

Owing to the fall in the price of silver the Australian Government has now decided not to issue 5-shilling notes.

**INDIAN CURRENCY RETURNS.**

(In lacs of rupees.)	April 30.	May 7.	May 15.
Notes in circulation	17074	16930	16991
Silver coin and bullion in India	3937	3920	3987
Silver coin and bullion out of India	---	---	---
Gold coin and bullion in India	4538	4357	4436
Gold coin and bullion out of India	95	149	100
Securities (Indian Government)	2377	2377	2491
Securities (British Government)	6127	6127	5977

The coinage during the week ending the 15th inst. amounted to 42 lacs of rupees. The stock in Shanghai on the 22d inst. consisted of about 40,330,000 ounces in sycee, 30,000,000 dollars and 35 lacs of silver bars and U. S. dollars, as compared with about 40,330,000 ounces in sycee, 31,400,000 dollars and 60 lacs of silver bars and U. S. dollars on the 15th inst. The Shanghai exchange is quoted at 5s. 11d. the tael.

**—Bar Silver per Oz. Std.— Gold per**

Quotations—	Cash.	2 Mos.	Oz. Fine.
May 21	58 1/4d.	58 3/4d.	108s. 2d.
" 22	59 1/4d.	59 1/4d.	---
" 25	59 1/2d.	59 1/2d.	107s. 2d.
" 26	59 3/4d.	59 3/4d.	107s. 2d.
" 27	59 3/4d.	59 3/4d.	106s. 6d.
Average	59.300d.	59.275d.	107s. 3d.

The silver quotations to-day for cash and forward delivery are respectively 1 1/4d. and 1 1/8d. above those fixed a week ago.

**ENGLISH FINANCIAL MARKETS—PER CABLE.**

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

London,	June 5.	June 7.	June 8.	June 9.	June 10.	June 11
Week ending June 11—	Sa	Mon.	Tues.	Wed	Thurs.	Fri.
Silver, per oz.	56 1/4	54 3/4	48 3/4	45 3/4	48 3/4	51 3/4
Consols, 2 1/2 per cents.	Holiday	46 3/4	46 3/4	46 3/4	46 3/4	47
British, 5 per cents.	Holiday	85 1/4	84 1/4	85 1/4	85	84 1/4
British, 4 1/2 per cents.	Holiday	77 3/4	77 3/4	77	77 3/4	77 3/4
Gold per fine oz.	105s. 9d.	105s. 9d.	105s. 9d.	105s. 3d.	105s. 3d.	104s. 2d.
French Rentes (in Paris)	fr. 60	59.82	59.50	59.40	59.35	59.45
French War Loan (in Paris), fr.	88	88	88	88	88.5	88.5

The price of silver in New York on the same day has been: Silver in N. Y., per oz. cts. 96 3/4 94 1/4 84 81 86 92

**Commercial and Miscellaneous News**

**TREASURY CURRENCY HOLDINGS.**—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of March, April, May and June 1920:

Holdings in Sub-Treasuries.	Mar. 1 1920.	April 1 1920.	May 1 1920.	June 1 1920.
Net gold coin and bullion	369,324,662	382,657,692	390,410,080	391,225,276
Net silver coin and bullion	27,086,405	31,899,461	26,672,306	23,814,655
Net United States notes	18,107,739	15,352,453	11,823,117	9,490,672
Net national bank notes	65,213,090	38,521,267	42,666,436	22,284,476
Net Fed. Reserve notes	39,633,047	37,215,503	24,946,767	22,274,609
Net Fed. Res. bank notes	39,080,686	9,157,115	3,110,240	1,998,693
Net subsidiary silver	6,700,805	7,087,625	7,155,789	8,052,481
Minor coin, &c.	23,544,875	22,381,243	25,193,102	11,251,600
Total cash in Sub-Treas.	588,791,309	544,272,359	531,967,837	490,392,462
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas.	435,812,283	391,293,333	378,988,811	337,413,436
Dep. in special depositories:				
Account certs. of indebt.	50,980,000	31,884,000	172,056,000	96,220,000
Dep. in Fed. Land banks	4,500,000	5,500,000	5,900,000	5,950,000
Dep. in national banks:				
To credit Treas. U. S.	30,474,003	14,188,372	15,982,531	12,555,737
To credit disb. officers	9,591,507	9,670,261	13,058,409	11,797,080
Total	40,065,510	23,858,633	29,040,940	24,352,817
Cash in Philippine Islands	2,389,761	3,353,426	4,706,115	3,278,876
Deposits in Foreign Depts.	16,641,329	14,578,321	11,448,347	8,263,170
Net cash in banks, Sub-Treasuries	707,714,306	591,086,142	662,158,111	552,298,829
Deduct current liabilities	311,931,709	339,463,604	352,600,491	350,429,839
Available cash balance	395,782,597	251,622,538	309,557,620	201,868,990

\* Includes June 1, \$16,341,536 32 silver bullion and \$11,251,600 17 minor coin &c., not included in statement 'Stock of Money.'

**Breadstuffs figures brought from page 2503.**—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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 48 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	161,000	387,000	1,102,000	989,000	148,000	80,000
Minneapolis	---	1,197,000	179,000	164,000	129,000	65,000
Duluth	---	541,000	---	---	---	---
Milwaukee	10,000	74,000	242,000	392,000	150,000	59,000
Toledo	---	23,000	35,000	73,000	---	---
Trois-Rivières	---	12,000	8,000	39,000	---	---
St. Louis	53,000	498,000	676,000	486,000	2,000	6,000
Peoria	52,000	30,000	486,000	341,000	19,000	10,000
Kansas City	---	941,000	287,000	68,000	---	---
Omaha	---	317,000	679,000	228,000	---	---
Indianapolis	---	25,000	425,000	384,000	---	---
Total wk. '20	276,000	4,026,000	4,119,000	3,176,000	473,000	574,000
Same wk. '19	368,000	2,346,000	6,131,000	5,623,000	2,716,000	858,000
Same wk. '18	221,000	1,152,000	3,592,000	2,971,000	778,000	100,000
Since Aug. 1—						
1919-20	17,543,000	402,328,000	181,466,000	189,441,000	29,432,000	32,894,000
1918-19	14,939,000	395,413,000	183,819,000	257,463,000	81,595,000	36,161,000
1917-18	14,190,000	180,389,000	215,247,000	291,447,000	60,610,000	22,745,000

Total receipts of flour and grain at the seaboard ports for the week ended June 5 1920 follow:



Table of Receipts at Flour, Wheat, Corn, Oats, Barley, Rye. Columns include quantity in barrels/bushels and values for various locations like New York, Philadelphia, Baltimore, etc.

The exports from the several seaboard ports for the week ending June 5 are shown in the annexed statement:

Table of Exports from Flour, Wheat, Corn, Oats, Rye, Barley, Peas. Columns include quantity in barrels/bushels and values for various destinations like New York, Boston, Philadelphia, etc.

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

Table of Exports for Week and Since July 1 to - Flour, Wheat, Corn. Columns include quantity in barrels/bushels and values for various countries like United Kingdom, Continent, So. & Cent. Amer., etc.

The world's shipment of wheat and corn for the week ending June 5 1920 and since July 1 1919 and 1918 are shown in the following:

Table of Exports for Wheat and Corn. Columns include quantity in bushels and values for various regions like North Amer., Russia, Danube, Argentina, etc.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 5 1920 was as follows:

Table of Grain Stocks. Columns include Wheat, Corn, Oats, Rye, Barley in bushels and values for various locations like New York, Boston, Philadelphia, etc.

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:

Table of Auction Sales. Columns include Shares, Stocks, Bonds, and values for various securities like Hotel Irwin for Women, Rumson Country Club, etc.

Table of Shares and Stocks by Messrs. Wise, Hobbs & Arnold, Boston. Lists various companies and their share values.

Table of Shares and Stocks by Messrs. R. L. Day & Co., Boston. Lists various companies and their share values.

Table of Shares and Stocks by Messrs. Barnes & Lofland, Philadelphia. Lists various companies and their share values.

Canadian Bank Clearings.—The clearings for the week ending June 3 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 10.4%.

Table of Canadian Bank Clearings. Columns include 1920, 1919, Inc. or Dec., 1918, 1917. Lists various Canadian cities and their clearing amounts.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Table of National Banks. Columns include Capital, Original organizations, and Applications for Charter. Lists various banks and their financial details.

CHANGE OF TITLE. The National Bank of Harper, Kan., to "First National Bank in Harper." EXPIRATION OF CORPORATE EXISTENCE. The Commercial National Bank of Upper Sandusky, O. Capital, \$75,000. Charter expired by limitation at close of business June 7 1920.



CAPITAL STOCK INCREASED.

	Amount of Increase.	Cap'l when Increased.
The First National Bank of Avon Park, Fla.	\$25,000	\$50,000
The Yakima National Bank, Yakima, Wash.	150,000	250,000
The Johnsonburg National Bank, Johnsonburg, Pa.	100,000	150,000
The Dakota National Bank of Yankton, So. Dak.	50,000	100,000
The First National Bank of Roxboro, N. C.	20,000	20,000
The City National Bank of Lansing, Mich.	150,000	250,000
<b>Total.</b>	<b>\$495,000</b>	

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.
<b>Railroads (Steam.)</b>			
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.	2 1/2%	Aug. 2	Holders of rec. June 30a
Atlantic Coast Line RR., common	3 1/2%	July 10	Holders of rec. June 18a
Atlantic Coast Line Co. (quar.)	\$1.50	June 10	May 30 to June 9
Beach Creek (quar.)	50c.	July 1	Holders of rec. June 25a
Boston & Albany (quar.)	2 1/2%	June 30	Holders of rec. May 29
Buffalo & Susquehanna, com. (quar.)	1 1/2%	June 30	June 20 to June 30
Preferred	2	June 30	June 20 to June 30
Canada Southern	*1 1/2%	Aug. 2	*Holders of rec. July 1
Canadian Pacific, common (quar.)	2 1/2%	June 30	Holders of rec. June 1a
Chesapeake & Ohio	2	June 30	Holders of rec. June 4a
Chic. Indianap. & Louis., com.	1 1/2%	June 29	Holders of rec. June 22
Preferred	2	June 29	Holders of rec. June 22
Chicago & North Western, common	2 1/2%	July 15	Holders of rec. June 18a
Preferred	3 1/2%	July 15	Holders of rec. June 18a
Chic. St. Paul Minn. & Omaha, common	*2 1/2%	Aug. 20	*Holders of rec. Aug. 1a
Preferred	*3 1/2%	Aug. 20	*Holders of rec. Aug. 1a
Clin. N. O. & Texas Pacific, com. (quar.)	3 1/2%	June 15	Holders of rec. May 29
Common (extra)	3 1/2%	June 15	Holders of rec. May 29
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	*1 1/2%	July 20	*Holders of rec. July 1a
Colorado & Southern, 1st preferred	2	June 30	June 20 to June 30
Cuba RR., preferred	3	Aug. 1	Holders of rec. June 30a
Delaware & Hudson Co. (quar.)	2 1/2%	June 21	Holders of rec. May 12a
Detroit Hillsdale & Southwestern	2 1/2%	July 6	Holders of rec. June 19a
Detroit & Mackinac, pref.	2 1/2%	July 1	Holders of rec. June 14a
Detroit River Tunnel	*3	July 15	*Holders of rec. July 8a
Erle & Pittsburger (quar.)	\$7 1/2%	June 10	Holders of rec. May 29a
Fonda Johnston & Glauvers., pref. (qu.)	1 1/2%	June 15	Holders of rec. June 10a
Hocking Valley Railway	2	June 30	Holders of rec. June 11a
Kanawha & Michigan (quar.)	*1 1/2%	June 30	*Holders of rec. June 15a
Lackawanna RR. of N. J. (quar.)	1	July 1	Holders of rec. June 7a
Lehigh Valley, common (quar.)	\$7 1/2%	July 3	Holders of rec. June 12a
Preferred (quar.)	\$1.25	July 3	Holders of rec. June 12a
Little Schuylkill Nar. RR. & Coal	\$1	July 15	June 22 to July 15
Mahoning Coal RR., common	*55	Aug. 2	*Holders of rec. July 16a
Common (extra)	*\$15	July 1	*Holders of rec. June 21a
Preferred	*\$1.25	July 1	*Holders of rec. June 21a
Michigan Central	*2	July 29	*Holders of rec. July 1a
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
Morris & Essex	\$1.75	July 1	Holders of rec. June 9a
New York Central RR. (quar.)	1 1/2%	Aug. 2	Holders of rec. July 1
New York & Harlem, com. & pref.	\$2.50	July 1	Holders of rec. June 15a
N. Y. Lackawanna & Western (quar.)	1 1/2%	July 1	Holders of rec. June 14a
Norfolk & Western, com. (quar.)	1 1/2%	June 19	Holders of rec. May 29a
Norwich & Worcester, pref. (quar.)	2	July 1	Holders of rec. June 15a
Pitts. Ft. Wayne & Chic., com. (quar.)	1 1/2%	July 1	Holders of rec. June 10a
Preferred (quar.)	1 1/2%	July 6	Holders of rec. June 10a
Pittsb. McKeesport & Younghiogheny	\$1.50	July 1	Holders of rec. June 15a
Reading Company, 2d pref. (quar.)	50c.	July 8	Holders of rec. June 22a
Rensselaer & Saratoga	4	July 1	Holders of rec. June 15a
Southern Pacific Co. (quar.)	1 1/2%	July 1	Holders of rec. June 1a
Southern Railway, preferred	2 1/2%	June 30	Holders of rec. June 4a
Union Pacific, common (quar.)	2 1/2%	July 1	Holders of rec. June 1
Valley RR. (N. Y.)	2 1/2%	July 1	Holders of rec. June 21a
<b>Street and Electric Railways.</b>			
Arkansas Val. Ry. L. & Fow., pref. (qu.)	1 1/2%	June 15	Holders of rec. May 29
Asheville Power & Light, pref. (quar.)	1 1/2%	July 1	Holders of rec. June 15
Banor Ry. & Electric, preferred (quar.)	1 1/2%	July 1	Holders of rec. June 21
Boston Elevated Ry., common (quar.)	*1 1/2%	July 1	*Holders of rec. June 17
Preferred	*3 1/2%	July 1	*Holders of rec. June 17
Capital Traction, Wash. D. C. (quar.)	1 1/2%	July 1	Holders of rec. June 30
Carolina Power & Light, pref. (quar.)	1 1/2%	July 1	Holders of rec. June 15
Cleveland Ry. (quar.)	1 1/2%	July 1	Holders of rec. June 12a
Continental Passenger Railway, Phila.	\$3	June 30	Holders of rec. May 29a
Duluth-Superior Traction, pref. (quar.)	1	July 1	Holders of rec. June 15
Eastern Texas Electric Co., common (quar.)	2	July 1	Holders of rec. June 16a
Preferred	3	July 1	Holders of rec. June 16a
El Paso Electric Co., common (quar.)	2 1/2%	June 15	Holders of rec. June 8a
Frank & Southwark Pass. Ry. (quar.)	\$4.50	July 1	Holders of rec. June 1a
Manila Elec. RR. & Ltg. Corp. (quar.)	1 1/2%	July 1	Holders of rec. June 21
Montreal Tramways (account accum. divs.)	\$2 1/2%	June 28	Holders of rec. June 18
Ottawa Traction (quar.)	*1	July 1	*Holders of rec. June 15
Second & 3d Sts. Pass. Ry., Phila. (qu.)	\$3	July 1	Holders of rec. June 1a
Springfield (Mo.) Ry. & Lt., pref. (quar.)	1 1/2%	July 1	Holders of rec. June 15a
Tri-City Ry. & Lt., pref. (quar.)	1 1/2%	July 1	Holders of rec. June 19
Twin City R. T., Minneap., pref. (qu.)	1 1/2%	July 1	Holders of rec. June 15a
Union Traction (Philadelphia)	*\$1.50	July 1	*Holders of rec. June 9
United Light & Railways, 1st pref. (qu.)	1 1/2%	July 15	Holders of rec. June 25
Washington Water Power, Spokane (qu.)	1 1/2%	June 15	Holders of rec. June 1
West Penn Ry., preferred (quar.)	1 1/2%	June 15	Holders of rec. June 25
Wisconsin Edison Co.	*\$1	June 30	*Holders of rec. June 25
Wisconsin-Minn. L. & F., pref. (quar.)	1 1/2%	June 15	Holders of rec. May 20
Yadkin River Power, preferred (quar.)	1 1/2%	July 1	Holders of rec. June 15
<b>Banks.</b>			
Chase National (quar.)	4	July 1	Holders of rec. June 23a
Chatham & Phenix National (quar.)	4	July 1	June 20 to June 30
City National	*5	July 1	*Holders of rec. June 30
Extra	*5	July 1	*Holders of rec. June 30
Coal & Iron National (quar.)	3	July 1	Holders of rec. June 9
Commerce, Nat. Bank of (quar.)	3	July 1	Holders of rec. June 18a
Commercial Exchange	10	July 1	Holders of rec. June 21
Extra	5	July 1	Holders of rec. June 21
Coney Island, Bank of	4	July 1	Holders of rec. June 26
Corn Exchange (quar.)	5	Aug. 2	Holders of rec. June 30a
Fifth Avenue (quar.)	6	July 1	Holders of rec. June 30a
Special	30	July 1	Holders of rec. June 30a
Homestead (Brooklyn)	3	July 1	June 26 to July 1
Union Exchange National	*5	June 30	*Holders of rec. June 19
Yorkville (quar.)	5	June 30	Holders of rec. June 21
<b>Trust Companies.</b>			
Guaranty Trust (quar.)	5	June 30	Holders of rec. June 18
Hudson	2 1/2%	June 30	June 20 to June 30
Lawyers Title & Trust (quar.)	1 1/2%	July 1	June 16 to July 1
Extra	1	July 1	June 16 to July 1
Mercantile (quar.)	2	July 1	Holders of rec. June 15a
United States	25	July 1	Holders of rec. June 18a
<b>Miscellaneous.</b>			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1 1/2%	June 30	Holders of rec. June 19
Advance Candy Mfg. Corp., pref. (quar.)	2	July 1	Holders of rec. June 25
Advance-Rumely Co., preferred (quar.)	1 1/2%	June 30	Holders of rec. June 14a
Alhbeck Mining (quar.)	*50c.	June 30	*Holders of rec. June 10
Ajax Rubber (quar.)	\$1.60	June 15	Holders of rec. June 1
Allis-Chalmers Co., common (No. 1)	1	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	1 1/2%	July 15	Holders of rec. June 30a
Amalgamated Oil (quar.)	\$1.50	July 45	Holders of rec. June 30
American Bank Note, pref. (quar.)	75c.	July 1	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued)</b>			
American Beet Sugar, pref. (quar.)	1 1/2%	July 1	Holders of rec. June 12a
Amer. Bosch Magneto (quar.)	\$2.50	July 1	Holders of rec. June 15a
Stock dividend	e20	July 15	Holders of rec. July 1
Amer. Brake Shoe & Fdy., com. (quar.)	1 1/2%	June 30	Holders of rec. June 15a
Preferred (quar.)	3	June 30	Holders of rec. June 15a
American Can, preferred (quar.)	1 1/2%	July 1	Holders of rec. June 16a
American Car & Fdy., com. (quar.)	3	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2%	July 1	Holders of rec. June 15a
American Chile, pref. (quar.)	1 1/2%	July 1	Holders of rec. June 19
American Clear, preferred (quar.)	1 1/2%	July 1	Holders of rec. June 15a
Amer. Exchange Securities Corp., class A	2	July 1	Holders of rec. June 19
American Express (quar.)	1 1/2%	July 1	Holders of rec. May 29a
Amer. Fork & Hoe, com. (quar.)	1 1/2%	June 15	Holders of rec. June 5a
American Hide & Leather, pref. (quar.)	1 1/2%	July 1	Holders of rec. June 12a
Amer. Internat. Corp. com. & pref. (qu.)	1 1/2%	June 30	Holders of rec. June 14a
American Locomotive, common (quar.)	1 1/2%	June 30	Holders of rec. June 11a
Preferred (quar.)	1 1/2%	June 30	Holders of rec. June 11a
American Public Service, pref. (quar.)	1 1/2%	July 1	Holders of rec. June 15
American Radiator, common (quar.)	\$1	June 30	June 22 to June 30
Amer. Rolling Mill, com. (quar.)	75c.	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2%	July 15	Holders of rec. June 30
Amer. Smelters Sec., pref. A (quar.)	1 1/2%	July 1	June 16 to June 24
Preferred B (quar.)	1 1/2%	July 1	June 16 to June 24
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.)	1 1/2%	July 1	Holders of rec. June 11a
American Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	\$1	July 30	Holders of rec. June 15a
American Stores, common (quar.)	1 1/2%	July 1	June 20 to July 1
First and second preferred (quar.)	1 1/2%	July 1	June 20 to July 1
Amer. Sugar Refg., com. & pref. (qu.)	1 1/2%	July 2	Holders of rec. June 1a
Common (extra)	3/4	July 2	Holders of rec. June 1a
Common and preferred (quar.)	1 1/2%	Oct. 2	Holders of rec. Sept. 1a
Common (extra)	3/4	Oct. 2	Holders of rec. Sept. 1a
American Sumatra Tobacco, preferred	3 1/2%	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.)	\$75	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/2%	July 1	Holders of rec. June 12a
Amer. Wholesale Corp., pref. (quar.)	*1 1/2%	July 1	*Holders of rec. June 15
Amer. Wind. Glass Mach., com. (quar.)	3	July 1	Holders of rec. June 11
Preferred (quar.)	1 1/2%	July 1	Holders of rec. June 11
Amer. Woolen, common & pref. (quar.)	1 1/2%	July 15	June 18 to June 27
Apsey Rubber, preferred	3 1/2%	July 1	Holders of rec. June 26
Arkansas Natural Gas, common (quar.)	*2 1/2%	July 15	*Holders of rec. June 25
Arkansas Natural Gas, pref. (No. 1)	1 1/2%	Aug. 2	*Holders of rec. June 1
Armour & Co., preferred (quar.)	1 1/2%	July 1	Holders of rec. June 15
Associated O. (quar.)	1 1/2%	July 26	Holders of rec. June 30a
Atlantic Coast Co. (quar.)	*\$2.50	June 30	*Holders of rec. No. 81a
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
Baldwin Locomotive Wks., com. & pref.	3 1/2%	July 1	Holders of rec. June 5a
Baltimore Tube, pref. (quar.)	1 1/2%	July 1	Holders of rec. June 19a
Barnet Leather, preferred (quar.)	1 1/2%	July 1	Holders of rec. June 18a
Barrett Co., common (quar.)	2	July d1	Holders of rec. June 15a
Preferred (quar.)	1 1/2%	July 15	Holders of rec. June 29a
Beaver Board Cos., common (quar.)	*\$1	July 1	*Holders of rec. June 15
First preferred (quar.)	*1 1/2%	July 1	*Holders of rec. June 15
Belding Paul Corticelli, Ltd., preferred	*3 1/2%	July 15	*Holders of rec. June 1
Bethlehem Steel, common (quar.)	1 1/2%	July 1	Holders of rec. June 15a
Common B (quar.)	1 1/2%	July 1	Holders of rec. June 15a
Eight per cent preferred (quar.)	1 1/2%	July 1	Holders of rec. June 15a
Booth Fisheries, pref. (quar.)	2 1/2%	July 1	Holders of rec. June 12a
Borden Company, preferred (quar.)	1 1/2%	July 1	Holders of rec. June 1a
Brier Hill Steel, com. (In com. stock)	*2/20	July 1	*Holders of rec. No. 81a
Brit-Amer. Tobacco (ordinary interim)	1 1/2%	June 30	Holders of rec. No. 81a
Brown Shoe, com. (pay. in com. stock)	f33 1-3	July 1	Holders of rec. June 10/
Brunswick-Balke-Collender, pref. (qu.)	*1 1/2%	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
California Petroleum Corp., pref. (quar.)	*1 1/2%	July 1	*Holders of rec. June 21
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, com. (quar.)	1 1/2%	June 15	Holders of rec. June 1
Preferred (quar.)	1 1/2%	July 2	Holders of rec. June 15
Canadian Car & Fdy., pref. (quar.)	1 1/2%	July 10	Holders of rec. June 26
Canadian Converters, Ltd.	1 1/2%	Aug. 16	Holders of rec. July 31
Canadian Crockery-Wheeler, com. & pf. (qu.)	1 1/2%	June 30	Holders of rec. June 30
Canadian Patbanks-Morse, preferred	*3	July 15	*Holders of rec. June 30
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.)	1 1/2%	July 1	Holders of rec. June 20
Carbo-Hydrogen Co. of Amer., pref. (qu.)	*8 3/4c.	June 30	Holders of rec. June 19
Carbon Steel, 2d preferred	6	July 30	Holders of rec. July 26a
Case (J. I.) Plow Works— First and second pref. (quar.)	*1 1/2%	July 1	*Holders of rec. June 15
Case (J. I.) Thresh. Machine, pref. (qu.)	1 1/2%	July 1	Holders of rec. June 14
Cement Securities Corp. (quar.)	*3	July 1	*Holders of rec. June 15
Central Aguirre Sugar Companies (qu.)	*\$5	July 1	*Holders of rec. June 16
Central Coal & Coke, com. (quar.)	*1 1/2%	July 15	*Holders of rec. June



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued)</b>				<b>Miscellaneous (Continued)</b>			
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30a	Manhattan Shrt, preferred (quar.)	1 1/2	July 1	Holders of rec. June 21a
Diamond Match (quar.)	2	July 15	Holders of rec. May 31a	May Department Stores,			
Dodge Manufacturing, com. (quar.)	1 1/2	July 1	Holders of rec. June 20a	Common (quar.)			
Common (extra)	1 1/2	July 1	Holders of rec. June 20a	Common (payable in common stock)	73 1/3-1-3		
Preferred (quar.)	1 1/2	July 1	June 21 to June 30	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 25
Dominion Glass, common (quar.)	1 1/2	July 1	Holders of rec. June 14	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Dominion Iron & Steel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 10	McGraw Tire & Rubber, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Dominion Oil (monthly)	10c.	July 1	Holders of rec. June 10	Merchants Despatch Transport (quar.)	*2 1/2	June 30	Holders of rec. June 23
Dominion Steel Corp., com. (quar.)	1 1/2	July 1	Holders of rec. June 5	Mergenthaler Linotype (quar.)	2 1/2	June 30	Holders of rec. June 5a
Dominion Textile, Ltd., com. (quar.)	2 1/2	July 2	Holders of rec. June 15	Mexican Petroleum, common (quar.)	*2 1/2	July 10	Holders of rec. June 19a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30	Common (payable in common stock)	*7/10	July 10	Holders of rec. June 19a
Draper Corporation (quar.)	3	July 1	Holders of rec. June 5	Preferred (quar.)	*2	July 1	Holders of rec. June 15a
du Pont (E. I.) de Nem & Co., com. (qu.)	2	June 15	Holders of rec. May 29	Middle States Oil Corporation (quar.)	40c.	July 1	Holders of rec. June 10a
Pont (E. I.) de Nem & Co., com. (qu.)	2	June 15	Holders of rec. May 29	Middle States Oil Corp. (in stock)	60	July 10	Holders of rec. June 14a
Debenture stock (quar.)	1 1/2	July 26	Holders of rec. July 10	Mill Factors Corp., class A & B (quar.)	2	July 1	Holders of rec. June 20
du Pont (E. I.) de Nem. Powd., com. (qu.)	*1 1/2	Aug. 2	Holders of rec. July 20	Montgomery Ward & Co., pref. (quar.)	*1 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	*1 1/2	Aug. 2	Holders of rec. July 20	Class A (quar.)	*1 1/2	July 1	Holders of rec. June 20
Eastern Mfg. (quar.)	*50c.	July 1	Holders of rec. June 20	Montana Power, com. (quar.)	1 1/2	July 1	Holders of rec. June 14a
Extra	*1	July 1	Holders of rec. June 20	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a
Eastern Steel, common (quar.)	*2 1/2	July 15	Holders of rec. July 1	Montreal Cottons, Ltd., com. (quar.)	1 1/2	June 15	Holders of rec. May 31
First and second, preferred (quar.)	1 1/2	July 15	Holders of rec. June 1	Muskogee Gas & Elec. pref. (quar.)	1 1/2	June 15	Holders of rec. May 29
Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 31a	National Aniline & Chem., pref. (quar.)	1 1/2	July 1	Holders of rec. June 14a
Common (extra)	2 1/2	July 1	Holders of rec. May 31a	National Biscuit, common (quar.)	1 1/2	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31a	National Biscuits, (quar.)	\$1	July 2	Holders of rec. June 15
Eisenlohr (Otis & Bros., com. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1	National Cloak & Suit, com. (quar.)	1 1/2	July 15	Holders of rec. July 7a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 19a	National Lead, common (quar.)	1 1/2	June 30	Holders of rec. June 11a
Elec. Light & Pow. of Abington & Rockland, Mass.	4	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/2	June 15	Holders of rec. May 21a
Electric Storage Battery, com. & pt. (qu.)	2 1/2	July 1	Holders of rec. June 14a	National Lignite, preferred (quar.)	1 1/2	June 30	Holders of rec. June 23
Empire Steel & Iron, preferred	3	July 1	Holders of rec. June 19	National Oil Co. of N. J., pref. (quar.)	20c.	July 15	Holders of rec. July 1a
Endicott-Johnson Corp., com. (quar.)	*1.25	July 1	Holders of rec. June 12a	National Refining, com. (in com. stock)	77 1/2	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 12a	National Sugar Refining (quar.)	3 1/2	July 2	Holders of rec. June 10
Equitable Illum. Gas Lit., Phila., pref.	3	June 15	Holders of rec. June 8	National Surety (quar.)	3	July 1	Holders of rec. June 18a
Erle Lighting, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	National Transit	*50c.	June 15	Holders of rec. May 29
Fairbanks, Morse & Co., com., (qu.)	1 1/2	June 30	Holders of rec. June 15	Extra	*50c.	June 15	Holders of rec. May 29
Fairbanks Co., pref. (quar.)	*2	July 1	Holders of rec. June 20	Nevada Consolidated Copper (quar.)	*25c.	June 30	Holders of rec. June 14a
Famous Players-Lasky Corp., com. (qu.)	*2	July 1	Holders of rec. June 15a	New River Co., pref. (quar.)	1 1/2	June 22	Holders of rec. June 12
Farrell (Wm.) & Son, Inc., pref. (qu.)	1 1/2	July 15	Holders of rec. June 19	New York Air Brake (quar.)	2 1/2	June 25	Holders of rec. June 2a
Federal Mining & Smelting, pref. (quar.)	1 1/2	June 20	Holders of rec. June 10a	New York Dock, preferred	2 1/2	July 15	Holders of rec. July 6
Pirestone Tire & Rubber, com. (quar.)	*2	July 15	Holders of rec. July 1	New York Transit	4 1/2	July 15	Holders of rec. June 21
Six per cent preferred (quar.)	1 1/2	July 15	Holders of rec. July 1	Niagara Falls Power, com. (quar.)	1 1/2	June 15	Holders of rec. June 8
Flisk Rubber, com. (quar.)	*75c.	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
First pref. (quar.)	*1 1/2	Aug. 1	Holders of rec. July 21a	Niles-Bement-Pond, common (quar.)	2	June 21	Holders of rec. June 1a
Flisk Rubber, 2d pref. (quar.)	1 1/2	June 15	Holders of rec. May 31	Noble Oil & Gas, com. & pref. (in stock)	720	July 1	Holders of rec. June 15
Foundation Company (quar.)	*2	June 15	Holders of rec. June 1	Com. (extra payable in com. stock)	76	July 1	Holders of rec. June 15
General Baking, pref. (quar.)	1 1/2	July 1	Holders of rec. June 19a	North American Co. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Pref. (acc. accumulated dividends)	1 1/2	July 1	Holders of rec. June 19a	Northern Pipe Line	5	July 1	Holders of rec. June 11
General Chemical, preferred (quar.)	1 1/2	July 1	Holders of rec. June 18a	Northwestern Yeast (quar.)	*3	June 15	Holders of rec. June 12
General Cigar Debenture pref (quar.)	1 1/2	July 1	Holders of rec. June 25a	Extra	*3	June 15	Holders of rec. June 12
General Electric (quar.)	2	July 15	Holders of rec. June 10a	Ohio Body & Blower (quar.)	62 1/2c.	July 1	Holders of rec. June 19a
Extra (payable in stock)	e2	July 15	Holders of rec. June 10a	Obio Oil (quar.)	*\$1.25	June 30	Holders of rec. May 29
General Motors, common (quar.)	25c.	Aug. 2	Holders of rec. July 15a	Extra	*\$2.75	June 30	Holders of rec. May 29
Common (payable in common stock)	1-40	Aug. 2	Holders of rec. July 15a	Oklahoma Gas & Elec., pref. (quar.)	1 1/2	June 15	Holders of rec. May 29
Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 5a	Oklahoma Prod. & Ref. (quar.)	2	July 1	Holders of rec. June 15a
Debenture 6% preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 5a	Orpheum Circuit, com. (quar.)	*50c.	July 1	*June 16 to July 1
Debenture 7% preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 5a	Preferred (quar.)	2	July 1	*June 16 to July 1
General Railway Signal, com. (quar.)	1 1/2	July 1	Holders of rec. June 19	Oseola Consolidated Mining (quar.)	*50c.	June 30	Holders of rec. June 10
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 19	Oils Steel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Globe Rubber Tire Mfg., com. (quar.)	1 1/2	June 15	Holders of rec. May 31	Owens Bottle Co., com. (quar.)	75c.	July 1	Holders of rec. June 21
Globe Soap, common (quar.)	1 1/2	June 15	May 30 to June 15	Owens Bottle Co., com. (pay in com. stk.)	75	July 1	Holders of rec. June 21
Common (extra)	1 1/2	June 15	May 30 to June 15	Pabst Brewing, preferred (quar.)	1 1/2	June 15	Holders of rec. June 16
First and second preferred (quar.)	1 1/2	June 15	May 30 to June 15	Pacific Mail Steamship, common	50c.	June 15	Holders of rec. June 1a
Special preferred (quar.)	1 1/2	June 15	May 30 to June 15	Common (extra)	\$1	June 15	Holders of rec. June 1a
Special preferred (extra)	1 1/2	June 15	May 30 to June 15	Packard Motor Car, preferred (quar.)	1 1/2	June 15	Holders of rec. May 29a
Globe-Wernicke Co., com. (quar.)	2	June 10	Holders of rec. May 31	Pan-American Petroleum & Transport			
Common (extra)	1	June 10	Holders of rec. May 31	Common and Class B, com. (quar.)	*10	July 10	Holders of rec. June 19a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30	Com. & Class B, com. (in Cl. B stock)	*p10	July 10	Holders of rec. June 19a
Goodrich (B. F.) Co., common (quar.)	1 1/2	Aug. 16	Holders of rec. Aug. 5a	Preferred (quar.)	*1 1/2	July 10	Holders of rec. June 19a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 21a	Peerless Truck & Motor (quar.)	\$1.25	July 1	Holders of rec. June 1a
Goodyear Tire & Rubber (in stock)	e150	July 1	Holders of rec. June 14a	Penney (J. C.) Co., preferred (quar.)	1 1/2	June 30	Holders of rec. June 20
Goulds Manufacturing, common (quar.)	e150	July 1	Holders of rec. June 19	Penn Central Light & Power, pf. (qu.)	80c.	July 1	June 19 to June 27
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 19	Pennsylvania Rubber, com. (quar.)	1 1/2	June 30	Holders of rec. June 15
Grassell Chemical, common (quar.)	1 1/2	June 30	Holders of rec. June 15a	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15
Common (extra)	1 1/2	June 30	Holders of rec. June 15a	Pennsylvania Water & Power (quar.)	1 1/2	July 1	Holders of rec. June 18a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a	Petibone, Mulliken Co., 1st & 2d pt. (qu.)	1 1/2	July 1	Holders of rec. June 21a
Great Lakes Touring, com. (quar.)	1 1/2	June 30	June 16 to June 30	Phillips, Dodge Corp. (quar.)	1 1/2	July 2	Holders of rec. June 21
Preferred (quar.)	1 1/2	July 1	June 16 to July 1	Phila Electric (quar.)	43.75c.	June 15	Holders of rec. May 21a
Great Western Sugar, com. (quar.)	*1 1/2	July 1	Holders of rec. June 15	Phla (Albert) & Co., preferred (quar.)	1 1/2	July 3	June 26 to June 30
Common (extra)	*10	July 1	Holders of rec. June 15	Pierce-Arrow Motor Car, pref. (quar.)	2	July 1	Holders of rec. June 15a
Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 15	Pierce Oil Corp., com. (qu.) in com. stk.	72 1/2	July 1	Holders of rec. May 31a
Guantanamo Sugar (quar.)	*\$1.25	July 1	Holders of rec. June 15a	Common (quar.) (pay in com. stock)	72 1/2	Oct. 1	Holders of rec. Aug. 31a
Extra	\$5	July 1	Holders of rec. June 15a	Preferred (quar.)	2	July 1	Holders of rec. June 19a
Gum Cove Oil & Refining (quar.)	20c.	June 20	Holders of rec. June 10	Pittsburgh Plate Glass, common (quar.)	*2	July 1	Holders of rec. June 15
Extra	10c.	June 20	Holders of rec. June 10	Price Brothers (quar.)	*2	July 1	Holders of rec. June 15
Habitshaw Electric Cable (quar.)	*37 1/2c	July 1	Holders of rec. June 10	Procter & Gamble, 6% pref. (quar.)	1 1/2	June 15	Holders of rec. May 25a
Harbison-Walker Refractories				Puget Sound Gas, pref. (quar.)	1 1/2	June 15	Holders of rec. May 29
Common (payable in common stock)	750	July 15	Holders of rec. July 5a	Quaker Oats, common (quar.)	*3	July 15	Holders of rec. July 1
Preferred (quar.)	1 1/2	July 20	Holders of rec. July 10	Preferred (quar.)	*1 1/2	Aug. 31	Holders of rec. Aug. 2
Hart, Schaffner & Marx, Inc., pref. (qu.)	*1 1/2	June 30	Holders of rec. June 19	Railway Steel-Spring, com. (quar.)	2	June 30	Holders of rec. June 17a
Harvey Crude Oil (monthly)	1 1/2	June 10	Holders of rec. May 20	Preferred (quar.)	1 1/2	June 21	Holders of rec. June 7a
Haverhill Gas Light (quar.)	\$1 1/2	July 1	Holders of rec. June 15a	Ray Consolidated Copper (quar.)	25c.	June 30	Holders of rec. June 14a
Haskell & Barker Car (quar.)	*1	July 1	Holders of rec. June 15a	Realty Associates	30c.	July 15	Holders of rec. July 6
Helme (Geo. W.) Co., common (quar.)	2 1/2	July 1	Holders of rec. June 12a	Reece Buttonhole Machine (quar.)	30c.	July 1	Holders of rec. June 15
Preferred (quar.)	2 1/2	July 1	Holders of rec. June 12a	Reece Folding Machine (quar.)	10c.	July 1	Holders of rec. June 15
Hercules Powder, common (quar.)	2 1/2	June 25	June 16 to June 24	Reese (Robert) & Co., 1st & 2d pt. (qu.)	1 1/2	July 1	Holders of rec. June 15a
Common (extra)	2	June 25	June 16 to June 24	Remington Typewriter, first pref. (qu.)	1 1/2	July 1	Holders of rec. June 10
Huntington Devel. & Gas., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	First preferred (quar.)	2	July 1	Holders of rec. June 10
Hupp Motor Car Corp., com. (quar.)	*250c.	Aug. 1	Holders of rec. July 15	Second preferred (quar.)	1 1/2	July 1	Holders of rec. June 10
Hupp Motor Car, preferred (quar.)	*1 1/2	July 1	Holders of rec. June 20	First preferred, Series B (quar.)	1 1/2	July 1	Holders of rec. June 10
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	July 1	Holders of rec. June 15a	Reo Motor Car (quar.)	*250c.	July 1	Holders of rec. June 15
Indianaoh Refining (quar.)	150c.	June 30	Holders of rec. June 21a	Republic Iron & Steel, com. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a
Indian Refining (quar.)	*3	June 15	Holders of rec. June 9	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	*1 1/2	June 15	Holders of rec. June 9	Reynolds (R. J.) Tobacco, com. (quar.)	3	July 1	Holders of rec. June 15
Ingersoll-Rand, preferred	*3	July 1	Holders of rec. June 18	Common, Class B (quar.)	3	July 1	Holders of rec. June 15
Internat. Agric. Chemical, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Internat. Buttonhole Sewing Mach. (qu.)	*150c.	July 1	Holders of rec. June 15	Ridgdon Pulp & Paper, preferred (quar.)	1 1/2	June 30	Holders of rec. June 22
International Mercantile Marine				Royal Baking Powder, com. (quar.)	*2	June 30	Holders of rec. June 15
Extra (acc. accumulated dividends)	75	Aug. 2	Holders of rec. July 15	Preferred (quar.)	*1 1/2	June 30	Holders of rec. June 15
Internat. Motor Truck, 1st & 2d pref.	\$2.33	Aug. 2	Holders of rec. July 15a	Safety Car Heating & Lighting (quar.)	*1 1/2	July 1	Holders of rec. June 15
International Salt (quar.)	1 1/2	July 1	Holders of rec. June 15a	St. Joseph Lead Co. (quar.)	25c.	June 21	June 10 to June 21
Jordan Motor, com. (quar.)	\$2	June 30	Holders of rec. June 14a	Extra	25c.	June 21	June 10 to June 21
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 14a	St. Louis Rocky Mt. & Pac. Co., com. (qu.)	1	June 30	Holders of rec. June 19a
Kaufmann Dept. Stores, pref. (quar.)	1 1/2	July 1	Holders of rec. June 21	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 19a
Kelly-Springfield Tire, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a	San Joaquin L. & P. Corp., pref. (qu.)	1 1/2	June 15	Holders of rec. May 31
Kennecott Copper Corp. (quar.)	25c.	June 30	Holders of rec. June 1a	Savage Arms Corporation, com. (quar.)	1 1/2	June 15	Holders of rec. June 1
Capital distribution	25c.	June 30	Holders of rec. June 1a	Sawyer preferred (quar.)	1 1/2	June 15	Holders of rec. June 1
Keystone Tire & Rubber, com. (quar.)	30c.	July 1	Holders of rec. June 15a	Savoy Oil (quar.)	15c.	June 25	



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Standard Oil (Kentucky) (quar.)	*3	July 1	*June 16 to July 1
Standard Oil of New Jersey, com. (quar.)	5	June 15	Holders of rec. May 20a
Preferred (quar.)	1 1/4	June 15	Holders of rec. May 20a
Standard Oil of New York (quar.)	*3	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
Standard Textile Products, com. (quar.)	2	July 1	June 16 to July 1
Common (payable in common stock)	2 1/2	July 1	June 16 to July 1
Preferred Class A and B (quar.)	1 1/2	July 1	June 16 to July 1
Steel & Tube Co., preferred (quar.)	*1 1/4	July 1	*Holder of rec. June 21
Stromberg Carburetor (quar.)	\$1	July 1	Holders of rec. June 18a
Stutz Motor Car (quar.)	\$1.25	July 1	Holders of rec. June 15
Special (payable in stock)	*80	June 29	*Holders of rec. June 18
Submarine Signal	50c.	June 30	Holders of rec. May 27
Summington (T. H.) Co., common (quar.)	2 1/2	July 15	Holders of rec. June 15
Preferred (quar.)	2	July 1	Holders of rec. June 15
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Tezon Oil & Land	5c.	July 1	Holders of rec. June 15
Texas Chief Oil (monthly)	15c.	June 20	Holders of rec. June 5
Texas Company (quar.)	75c.	June 30	Holders of rec. June 18a
Texas United Oil (monthly)	2	June 15	Holders of rec. June 1
Extra	1 1/2	June 15	Holders of rec. June 1
Tidewater Oil (quar.)	2	June 30	Holders of rec. June 18a
Extra	2	June 30	Holders of rec. June 18a
Tobacco Products Corp., pref. (quar.)	1 1/4	July 1	Holders of rec. June 13
Todd Shipyards Corp. (quar.)	\$1.75	June 19	Holders of rec. June 7
Extra	\$1.25	June 19	Holders of rec. June 7
Toponah Extension Mining (quar.)	*9c.	July 1	*Holders of rec. June 10
Tooke Bros., preferred (quar.)	1 1/4	June 12	Holders of rec. May 31
Truscon Steel, common (quar.)	*4	July 15	*Holders of rec. July 5
Tucketts Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Underwood Typewriter, com. (quar.)	2	July 1	Holders of rec. June 5a
Com. (payable in U. S. Victory bds)	n5	July 1	Holders of rec. June 5a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 5a
Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 4
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 4
Union Bag & Paper (quar.)	2	June 15	Holders of rec. June 5a
Union Carbide & Carbon (quar.)	*\$1.50	July 1	*Holders of rec. June 10
United Cigar Stores, pref. (quar.)	1 1/4	June 15	Holders of rec. May 28a
United Drug, common (quar.)	2	July 1	Holders of rec. June 15a
United Drywood Corp., common (quar.)	1 1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
United Fruit (quar.)	1 1/4	July 15	Holders of rec. June 19
United Gas Improvement, com. (quar.)	\$1	July 15	Holders of rec. June 30
United Paperboard, pref. (quar.)	*1 1/2	July 15	*Holders of rec. May 1
United Shoe Machinery, com. (quar.)	\$1.50	July 6	Holders of rec. June 15
Preferred (quar.)	37 1/2	July 6	Holders of rec. June 15
United Theatre Equip. Corp., pref. (qu.)	1 1/4	June 30	Holders of rec. June 10
United Verde Extension Mining (quar.)	*50c.	Aug. 1	*Holders of rec. July 6
U. S. Bobbin & Shuttle, com. (quar.)	1 1/2	June 30	Holders of rec. June 9a
Common (extra)	5	June 30	Holders of rec. June 9a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 9a
U S Gypsum, common (quar.)	*1	June 30	*Holders of rec. June 15
Preferred (quar.)	*1 1/4	June 30	*Holders of rec. June 15
U. S. Industrial Alcohol, com. (quar.)	2	June 15	Holders of rec. June 1a
U. S. Printing & Litho., 1st pf. (quar.)	1 1/4	July 1	Holders of rec. June 15a
First pref. (acc. accumulated divs.)	n3 1/2	July 1	Holders of rec. June 15a
U. S. Steel Corporation, com. (quar.)	1 1/4	June 29	June 2
U. S. Title Guaranty, pref. (quar.)	\$2	June 15	Holders of rec. May 31
U. S. Trucking Corp., common (quar.)	1 1/4	July 1	Holders of rec. June 19
U. S. Worsteds, common (No. 1)	1 1/4	July 15	July 9 to July 15
First preferred (quar.)	1 1/4	June 19	June 16 to June 19
Second preferred (quar.)	1 1/4	June 19	June 16 to June 19
Utah Copper Co. (quar.)	\$1.50	June 30	Holders of rec. June 14a
Utilities Securities Corp., pref. (quar.)	1 1/4	June 26	Holders of rec. June 17
V. Vivaudou, common (quar.)	50c.	July 1	Holders of rec. June 15
Victor Talking Machine, common (quar.)	*15	July 1	*Holders of rec. June 15
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Wabasso Co. on, Ltd. (quar.)	2	July 2	Holders of rec. June 15
Wahl Co., common (quar.)	*81	July 1	*Holders of rec. June 22
Preferred (quar.)	*1 1/4	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
Walworth Mfg., com. (quar.)	*35c.	June 15	Holders of rec. June 5
Preferred (quar.)	*1 1/4	June 30	*Holders of rec. June 19
West Coast Oil (quar.)	\$1.50	July 6	Holders of rec. June 30
Western Canada Flour Mills (quar.)	2	June 15	Holders of rec. June 15
Western Electric, common (quar.)	*\$2.50	June 30	*Holders of rec. June 23
Western Union Telegraph (quar.)	*1 1/4	July 15	*Holders of rec. June 15
Weyman-Bruton Co., common (quar.)	2 1/4	July 1	Holders of rec. June 14a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a
White Motors (quar.)	\$1	June 30	Holders of rec. June 15a
Wilbur Corporation, 2d pref. (quar.)	1 1/4	July 1	Holders of rec. June 19
Wilson & Co., com. (quar.)	1 1/4	Aug. 2	Holders of rec. July 21
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 22
Woolworth (F. W.), preferred (quar.)	1 1/4	July 1	Holders of rec. June 10a
Worthington Pump & Mach., com. (qu.)	1 1/4	July 15	Holders of rec. July 3a
Preferred A (quar.)	1 1/4	July 1	Holders of rec. June 21a
Preferred B (quar.)	1 1/4	July 1	Holders of rec. June 21a
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. † Conditional on receipt from the U. S. Government of an adequate payment of the quoted now due. ‡ 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. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. † Payable in Liberty Loan bonds.

† New York Stock Exchange has ruled that common stock of Brown Shoe Co. shall not be quoted the 3 1/2-3% stock dividend until July 1.

k Payable in Class B common stock.

l At the rate of 5 shares of common stock on every 100 shares of common stock outstanding.

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 Erroneously reported in previous issues as 2 1/4%.

p Payable in Class B common stock.

q 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.

r N. Y. Stock Exchange has ruled that Sears, Roebuck & Co. com. stock be quoted ex-the 40% stock dividend on July 15.

**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.				
	June 5 1920.	Changes from previous week.	May 29 1920.	May 22 1920.
Circulation	\$ 3,013,000	Dec. 124,000	\$ 3,137,000	\$ 3,191,000
Loans, disc'ts & investments	617,260,000	Inc. 3,677,000	613,583,000	618,443,000
Individual deposits, incl. U. S.	461,639,000	Inc. 7,740,000	453,799,000	456,921,000
Due to banks	110,861,000	Inc. 6,448,000	104,413,000	111,121,000
Time deposits	16,278,000	Dec. 141,000	16,419,000	16,370,000
United States deposits	1,809,000	Dec. 1,355,000	3,164,000	4,911,000
Exchanges for Clearing House	23,969,000	Inc. 4,040,000	19,929,000	19,410,000
Due from other banks	53,744,000	Inc. 3,206,000	50,538,000	55,108,000
Cash in bank & in F. R. Bank	79,916,000	Inc. 4,682,000	75,234,000	78,098,000
Reserve excess in bank and Federal Reserve Bank	29,959,000	Inc. 3,992,000	25,967,000	28,254,000

**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 June 5. 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 [0,00] omitted.)

CLEARING HOUSE MEMBERS (000 omitted.) Week ending June 5 1920.	Net Capital.	Net Profits.	Loans, Investments, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Nat'l Circulation.	Averages.	
									Average.	Average.
<b>Members of Fed. Res. Bank</b>	\$ 2,000	\$ 7,040	\$ 53,054	\$ 730	\$ 4,813	\$ 34,589	\$ 4,355	\$ 740		
Bk of NY, NBA	15,000	116,146	136,273	2,772	13,049	98,339	10,622	---		
Manhattan Co.	9,000	13,679	175,733	9,391	19,550	146,936	4,285	1,000		
Mech & Metals	25,000	58,875	572,910	13,792	73,439	54,067	1,795	---		
Bank of America	14,500	114,490	166,328	2,009	15,772	118,863	1,779	1,397		
National City	1,000	1,069	20,660	496	2,397	17,613	570	---		
Chemical Nat'l	300	162	5,211	111	604	4,017	---	290		
Nat Butch & Dr	5,000	6,483	126,328	1,325	13,688	99,354	5,852	4,854		
Amer Exch Nat	25,000	31,040	339,962	2,505	36,982	277,466	6,652	---		
Nat Bk of Comm	1,000	1,697	25,232	1,284	3,597	24,527	21	---		
Pacific Bank	7,000	7,272	128,137	5,172	14,810	108,659	13,005	4,635		
Chath & Phenix	3,000	19,529	130,437	5,338	21,980	136,226	---	100		
Hanover Nat'l	2,000	2,910	31,763	1,895	5,632	35,761	---	---		
Metropolitan	4,620	8,776	148,516	6,948	20,579	150,574	9,192	---		
Corn Exchange	1,500	8,651	34,337	738	3,542	26,973	50	51		
Imp & Trad Nat	5,000	21,582	213,360	1,320	21,425	163,530	3,329	4,876		
National Park	1,000	796	11,836	392	1,515	11,217	861	48		
East River Nat.	1,000	4,450	22,689	894	2,776	18,842	100	628		
Second National	10,000	35,505	287,373	852	33,788	180,756	8,631	7,586		
Irving National	9,000	10,340	198,051	5,454	25,436	193,740	2,294	2,254		
N Y County Nat	1,000	384	14,638	326	1,013	13,334	984	195		
Continental Bk	15,000	22,227	404,256	5,239	39,715	308,894	13,933	1,071		
Chase National	5,000	2,348	20,562	1,023	3,204	20,610	---	---		
Fifth Avenue	200	967	7,694	605	1,199	7,731	---	---		
Commercial Ex	400	795	9,072	501	1,281	9,365	---	---		
Commonwealth	1,000	2,089	17,966	1,295	2,626	18,215	78	210		
Lincoln Nat'l	1,000	1,478	15,146	463	2,085	14,773	131	389		
Garfield Nat'l	1,000	620	15,228	283	1,761	13,190	521	244		
Fifth National	1,000	4,395	50,291	1,041	6,529	46,852	503	67		
Seaboard Nat'l	5,000	7,161	85,356	483	10,726	80,780	2,778	1,936		
Liberty Nat Bk	1,000	1,456	26,789	2,257	4,617	30,544	78	---		
N Y Prod Exch	1,500	1,580	25,543	822	1,971	15,180	582	404		
Coal & Iron Nat	1,000	1,671	21,381	557	2,747	20,619	464	389		
Union Exch Nat	1,500	2,504	41,234	703	4,137	29,114	5,218	---		
Brooklyn Trust	20,000	18,547	265,475	833	32,129	242,220	13,446	---		
Bankers Trust	2,000	4,803	61,645	648	7,189	51,622	8,241	---		
U S Mfg & Tr	25,000	31,757	528,009	2,416	54,296	451,989	26,414	---		
Guaranty Trust	1,000	1,367	13,196	404	1,705	11,851	593	---		
Fidelity Trust	5,000	7,453	79,211	1,223	10,569	77,455	6,199	---		
Columbia Trust	1,500	1,900	34,717	1,095	3,415	33,589	2,055	---		
Peoples Trust	3,000	11,256	91,091	476	8,779	64,028	2,312	---		
New York Trust	1,000	925	24,163	505	3,771	25,175	948	---		
Lincoln Trust	2,000	3,355	38,706	603	3,898	28,448	1,332	---		
Metropolitan Tr	1,000	1,345	17,982	527	1,496	13,636	1,046	50		
Nassau N, Bklyn	5,000	10,633	120,573	4,231	14,231	112,735	12,187	---		
Farm Loan & Tr	k2,000	k1,560	24,062	729	2,890	22,228	231			



	Actual Figures				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve
Members Federal Reserve banks.....	\$ 565,769,000	\$ 565,769,000	\$ 565,769,000	\$ 538,269,340	\$ 27,502,660
State banks*.....	8,707,000	4,210,000	10,917,000	10,035,360	881,640
Trust companies*.....	2,108,000	5,120,000	7,228,000	7,044,900	183,100
Total June 5.....	8,815,000	575,099,000	583,914,000	555,346,600	28,567,400
Total May 29.....	8,598,000	581,510,000	590,108,000	565,769,200	24,338,800
Total May 22.....	8,877,000	553,009,000	561,886,000	554,285,650	7,600,350
Total May 15.....	8,427,000	578,193,000	586,620,000	557,867,670	28,752,330

\* 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: June 5, \$6,352,050; May 29, \$6,406,830; May 22, \$5,401,640; May 15, \$5,432,750.  
 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: June 5, \$6,404,100; May 29, \$6,413,070; May 22, \$6,419,550; May 15, \$6,432,750.

**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.)

	June 5.	Differences from previous week.
Loans and investments.....	\$782,693,600	Inc. 6,539,600
Specie.....	8,639,900	Inc. 42,600
Currency and bank notes.....	18,560,400	Inc. 175,200
Deposits with Federal Reserve Bank of New York.....	76,443,100	Inc. 1,603,400
Total deposits.....	868,384,200	Inc. 22,057,400
Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	814,372,100	Inc. 14,094,300
Reserve on deposits.....	149,627,000	Inc. 4,066,700
Percentage of reserve, 20.4%.		

RESERVE.			
	State Banks	Trust Companies	
Cash in vaults.....	\$26,699,100	13.93%	\$76,944,300
Deposits in banks and trust cos.....	10,123,500	6.04%	35,860,100
Total.....	\$36,822,600	21.97%	\$112,804,400

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
Jan. 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	687,361,800
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.....	5,890,728,400	4,883,900,600	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
Apr. 3.....	5,934,438,800	4,979,072,300	129,262,500	688,403,300
Apr. 10.....	5,946,884,600	4,997,453,900	134,487,200	729,909,700
Apr. 17.....	5,959,998,300	5,015,732,100	129,740,800	694,405,700
Apr. 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
June 5.....	5,918,063,600	5,032,577,100	133,387,300	697,525,700

\* 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).

**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 23 1920.**

Further reductions in the holdings of Treasury certificates as against larger increases in other loans and investments, and commensurate additions to demand deposits are indicated in the Federal Reserve Board's statement showing condition on May 28 of 814 member banks in leading cities. United States bond holdings show a decline of 2.2 millions. Victory notes, an increase of 0.4 million, and Treasury certificates a reduction for the week of 26.1 millions. Loans secured by U. S. War obligations (war paper) aggregated 5.2 millions more than the week before, while loans secured by stocks and bonds were about 8 millions below the total shown at the end of the previous week. Member banks in New York City report net liquidation of 12.7 millions of U. S. war securities, an increase of 2.5 millions in war paper and a decline of about 1 million in loans secured by stocks and bonds. All other loans and investments, including under this head commercial loans proper, show an increase for the week of 44.2 millions for all reporting banks, and of 59.9 millions for the banks in New York City. As a consequence, loans and investments of all reporting banks show an increase of 13.4 millions, while in New York City the increase was 48.9 millions.

**STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.**

Week Ended June 5 1920.	State Banks.		Trust Companies.	
	June 5 1920.	Differences from previous week.	June 5 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.....	734,753,600	Dec. 3,931,500	1,965,962,900	Inc. 10,258,000
Specie.....	5,006,300	Dec. 57,100	11,343,600	Inc. 152,000
Currency & bk. notes.....	32,164,200	Inc. 219,400	18,042,700	Dec. 571,800
Deposits with the F. R. Bank of N. Y.....	75,423,800	Inc. 529,400	209,723,500	Inc. 2,227,700
Deposits.....	872,486,500	Dec. 2,955,300	2,062,913,700	Inc. 47,707,500
Reserve on deposits.....	128,661,600	Dec. 1,046,300	289,967,100	Inc. 5,600,400
P. C. reserve to dep.....	19.4%	Dec. 0.1%	17%	Dec. 0.5%

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**  
 (Stated in thousands of dollars—that is, three ciphers 1000 omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Week ending June 5 1920.								
Members of Fed'l Res. Bank.			Average	Average	Average	Average	Average	Average
Battery Park Nat.....	1,500	1,615	14,463	159	1,845	11,725	\$ 78	192
Mutual Bank.....	200	691	11,878	308	1,776	12,527	329	-----
New Netherland.....	600	675	10,321	227	1,129	7,297	215	-----
W R Grace & Co.....	500	1,017	5,077	21	671	3,540	735	-----
Yorkville Bank.....	200	670	13,422	396	1,216	7,349	6,359	-----
First Nat Bk, Jer C	400	1,353	9,237	571	778	7,408	-----	386
Total.....	3,400	6,024	64,398	1,682	7,415	49,846	7,716	578
State Banks Not Members of the Fed'l Reserve Bank.								
Bank of Wash Hts.....	100	444	3,650	423	220	3,652	-----	-----
Colonial Bank.....	600	1,332	14,732	1,918	967	16,119	-----	-----
International Bank	500	337	6,536	774	383	6,440	336	-----
Total.....	1,200	2,113	24,918	3,115	1,570	26,211	336	-----
Trust Companies Not Members of the Fed'l Reserve Bank.								
Hamilton Tr, Bkin	500	1,023	9,342	600	386	7,738	871	-----
Mechanics Tr, Bay	200	437	9,302	296	583	5,830	4,691	-----
Total.....	700	1,461	18,644	896	969	13,568	5,562	-----
Grand aggregate.....	5,300	9,599	107,960	5,693	9,954	89,625	13,614	578
Comparison previous week.....			-57	-193	-413	-53	-125	-5
Gr'd agr May 29.....	5,300	9,599	108,017	5,886	10,367	89,678	13,730	583
Gr'd agr May 22.....	5,300	9,532	109,254	5,694	10,954	90,351	13,670	592
Gr'd agr May 15.....	5,300	9,532	109,254	5,694	10,954	90,351	13,670	592

a U. S. deposits deducted, \$245,000.  
 Bills payable, rediscounts, acceptances and other liabilities, \$8,506,000.  
 Excess reserve, \$572,900 decrease.

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending June 5 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending June 5 1920.			May 29 1920.	May 22 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.....	88,722.0	12,007.0	100,729.0	100,242.0	100,379.0
Loans, disc'ts & investm'ts.....	741,711.0	36,195.0	777,906.0	781,760.0	785,515.0
Exchanges for Clear. House.....	31,167.0	510.0	31,677.0	28,889.0	29,843.0
Due from banks.....	122,154.0	16.0	122,170.0	117,430.0	123,013.0
Bank deposits.....	134,464.0	258.0	134,722.0	131,075.0	133,808.0
Individual deposits.....	524,161.0	21,565.0	545,726.0	548,232.0	550,064.0
Time deposits.....	7,776.0	150.0	7,926.0	7,835.0	8,146.0
Total deposits.....	666,401.0	21,973.0	688,374.0	687,142.0	692,018.0
U. S. deposits (not included).....			2,995.0	4,069.0	5,528.0
Reserve with Fed. Res. Bank.....	52,915.0		52,915.0	52,678.0	52,052.0
Reserve with legal depositories.....			2,526.0	2,567.0	3,093.0
Cash in vault.....	12,446.0	865.0	13,311.0	13,237.0	13,521.0
Total reserve and cash held.....	65,361.0	3,391.0	68,752.0	68,482.0	68,666.0
Reserve required.....	50,763.0	3,201.0	53,964.0	54,617.0	54,418.0
Excess res. & cash in vault.....	14,598.0	190.0	14,788.0	13,865.0	14,248.0

\* Cash in vault is not counted as reserve for Federal Reserve Bank members.



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

Three ciphers (000) omitted.	Boston.	New York	Phladel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks.....	46	117	57	92	82	47	107	35	35	83	46	67	814
U. S. bonds to secure circulation.....	\$12,961	\$47,398	\$11,340	\$41,872	\$27,729	\$14,015	\$21,449	\$16,925	\$7,271	\$15,286	\$19,573	\$34,485	\$270,304
Other U. S., incl. Liberty bonds.....	14,103	249,186	28,929	59,646	33,609	28,418	62,404	12,487	9,754	23,957	18,268	61,223	601,984
U. S. Victory notes.....	7,069	89,633	9,330	19,650	7,996	4,171	40,058	2,715	1,505	4,368	3,448	12,947	202,890
U. S. certificates of indebtedness.....	36,322	274,404	53,683	35,522	18,636	19,270	82,129	10,069	9,283	11,004	20,105	38,759	609,186
<b>Total U. S. securities.....</b>	<b>70,455</b>	<b>660,621</b>	<b>103,282</b>	<b>156,690</b>	<b>87,970</b>	<b>65,874</b>	<b>206,040</b>	<b>42,196</b>	<b>27,813</b>	<b>54,615</b>	<b>61,394</b>	<b>147,414</b>	<b>1,684,364</b>
Loans and investments, including bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligation.....	55,674	525,703	99,743	80,532	35,701	26,725	111,616	38,647	18,211	24,409	11,317	33,228	1,061,506
Loans sec. by stocks and bonds.....	191,405	1,330,079	198,846	336,209	108,023	61,876	461,776	131,335	33,497	79,581	35,236	147,591	3,115,454
All other loans and investments.....	790,859	3,960,610	565,436	905,336	383,330	411,196	1,767,232	401,749	296,143	517,575	250,837	951,962	11,192,265
<b>Total loans and investments incl. rediscounts with F. R. banks.....</b>	<b>1,108,393</b>	<b>6,477,013</b>	<b>967,307</b>	<b>1,478,767</b>	<b>615,024</b>	<b>565,671</b>	<b>2,536,664</b>	<b>613,927</b>	<b>375,664</b>	<b>676,180</b>	<b>358,784</b>	<b>1,280,195</b>	<b>17,053,589</b>
Reserve balances with F. R. Bank.....	83,362	702,281	64,547	96,859	34,178	33,400	189,345	38,747	21,971	46,675	25,805	78,227	1,415,397
Cash in vault.....	24,415	121,003	15,775	31,438	18,436	13,798	65,003	10,347	9,048	14,767	10,860	27,859	362,749
Net demand deposits.....	816,881	5,360,664	673,682	873,743	342,064	290,902	1,417,058	311,391	221,522	424,738	230,948	605,500	11,559,093
Time deposits.....	138,163	408,318	32,798	363,999	104,923	161,421	620,162	123,717	63,312	97,787	48,258	492,847	2,645,705
Government deposits.....	5,011	35,348	4,875	7,668	1,646	1,532	8,880	2,621	251	2,153	897	4,717	75,599
Bills payable with F. R. Bank:													
Secured by U. S. war obligations.....	41,615	334,894	87,678	48,609	48,124	39,877	121,962	31,229	12,796	28,394	31,105	38,778	865,061
All other.....					223	70			350	60	200	535	1,438
<b>Bills rediscounted with F. R. Bank:</b>													
Secured by U. S. war obligations.....	31,049	139,386	56,097	16,082	7,503	6,324	10,831	12,948	3,792	5,177	1,066	2,486	292,741
All other.....	48,910	197,429	23,126	41,950	28,500	47,828	231,946	53,643	53,574	64,668	18,970	65,237	875,781

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 28.	May 21.	May 28.	May 21.	May 28.	May 21.	May 28.	May 21.	May 28.	May 21.	May 28.	May 21.	May 29 '19
Number of reporting banks.....	74	74	50	50	279	279	198	198	337	337	814	814	772
U. S. bonds to secure circulation.....	\$37,701	\$37,751	\$1,438	\$1,438	\$100,045	\$100,127	\$70,833	\$70,833	\$99,376	\$99,283	\$270,304	\$270,293	\$268,378
Other U. S. bonds, incl. Lib. bds.....	216,232	213,511	26,360	28,610	337,770	337,926	144,296	145,537	119,918	120,741	601,984	604,204	852,944
U. S. Victory notes.....	79,188	77,511	12,414	12,549	109,121	107,622	53,017	53,367	40,752	41,408	202,890	202,537	202,890
U. S. certificates of indebtedness.....	256,043	273,081	33,822	34,110	426,713	450,209	116,508	117,583	66,965	67,478	609,186	635,270	1,739,582
<b>Total U. S. securities.....</b>	<b>589,164</b>	<b>601,854</b>	<b>74,034</b>	<b>76,707</b>	<b>972,649</b>	<b>996,024</b>	<b>384,704</b>	<b>387,370</b>	<b>327,011</b>	<b>328,910</b>	<b>1,684,364</b>	<b>1,712,304</b>	<b>2,860,904</b>
Loans and investments, including bills rediscounted with F. R. banks:													
Loans sec. by U. S. war oblig.....	494,941	492,392	77,089	78,088	811,817	810,532	141,422	137,301	108,267	108,463	1,061,506	1,056,296	1,194,722
Loans sec. by stocks and bonds.....	1,174,846	1,175,786	340,553	334,230	2,197,810	2,197,558	492,703	500,359	424,941	425,697	3,115,454	3,123,514	3,123,514
All other loans and investments.....	3,489,300	3,429,374	1,048,603	1,047,322	7,111,657	7,079,438	2,180,853	2,170,681	1,899,755	1,897,950	11,192,265	11,148,069	10,561,604
<b>Total loans &amp; investments, incl. rediscounts with F. R. banks.....</b>	<b>5,748,251</b>	<b>5,699,406</b>	<b>1,540,279</b>	<b>1,536,347</b>	<b>11,093,933</b>	<b>11,083,552</b>	<b>3,199,682</b>	<b>3,195,711</b>	<b>2,759,974</b>	<b>2,760,920</b>	<b>17,053,589</b>	<b>17,040,183</b>	<b>14,853,002</b>
Reserve balances with F. R. bank.....	657,189	626,834	132,423	136,113	1,045,205	1,039,934	204,364	207,842	165,828	162,985	1,415,397	1,410,761	1,285,891
Cash in vault.....	107,294	109,423	36,143	36,897	205,444	209,740	73,013	73,441	84,292	85,151	362,749	368,332	344,662
Net demand deposits.....	4,836,774	4,753,783	973,969	966,218	8,114,779	8,044,643	1,749,356	1,762,360	1,694,958	1,696,530	11,559,093	11,503,533	10,442,847
Time deposits.....	300,016	301,136	277,558	276,888	1,192,978	1,191,791	869,140	868,045	583,587	583,506	2,645,705	2,643,342	1,729,689
Government deposits.....	34,212	58,684	4,742	5,583	55,430	89,275	11,880	14,934	8,289	10,904	75,599	115,113	641,247
Bills payable with F. R. Bank:													
Secured by U. S. war obligations.....	296,553	295,840	54,094	54,179	569,291	577,565	181,643	185,122	114,127	108,306	865,061	870,993	1,250,202
All other.....							665	490	773	565	1,438	1,056	
<b>Bills rediscounted with F. R. Bank:</b>													
Secured by U. S. war obligations.....	135,715	141,946	4,480	5,788	242,964	250,245	32,784	28,709	16,993	16,928	292,741	295,882	235,772
All other.....	177,332	168,758	165,912	174,957	598,819	624,963	152,278	145,148	124,684	116,722	875,781	880,833	880,833
<b>Ratio of U. S. war securities and war paper to total loans and investments, per cent.....</b>	<b>18.2</b>	<b>18.5</b>	<b>9.7</b>	<b>10.0</b>	<b>15.2</b>	<b>15.4</b>	<b>14.2</b>	<b>14.2</b>	<b>12.2</b>	<b>12.3</b>	<b>14.5</b>	<b>14.7</b>	

\* Exclusive of rediscounts with Federal Reserve banks.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 28.

Further gains of 7.7 millions in gold reserves, as against total additions of about 37 millions to the holdings of discounted and purchased paper, and measurable increases in deposits and liabilities are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 4 1920. The banks' reserve ratio shows a decline from 42.7 to 42.5%.

Holdings of paper secured by U. S. war obligations were 14.5 millions less than the week before, while other discounts on hand show an increase of 59.4 millions. Acceptances purchased in open market declined 7.9 millions, and Treasury certificates, because of liquidation by the New York bank, 4.7 millions.

Of the total war paper holdings of 1,433.4 millions, 626.7 millions, or 43.7%, were secured by Liberty bonds, 285.3 millions, or 20%, by Victory notes, and 521.4 millions, or 36.3%, by Treasury certificates, compared with 46.6, 19 and 34.4% of about 1,448 millions of war paper shown the week before. Total discounts held by the Boston, New York and Cleveland banks are inclusive of 132.8 millions of bills discounted for 7 Southern and

Western banks, as against 144.7 millions the week before. Acceptance holdings of the Cleveland and San Francisco banks comprise 5.4 millions of bills acquired from the New York and St. Louis banks, compared with 5.9 millions a week earlier.

All classes of deposits show increases over the previous week's totals: Government deposits—by 0.3 million, members' reserve deposits by 5.8 millions, and other deposits, including foreign Government credits and non-member banks' clearing accounts by 0.7 million. The "float" carried by the Reserve banks and treated as a deduction from gross deposits shows a decrease of 5.9 millions, with the consequence that calculated net deposits are 12.7 millions larger than the week before.

Federal Reserve note circulation shows an expansion during the week of 20.3 millions, while the Reserve banks' combined liabilities on Federal Reserve bank notes show an addition of 2.1 millions. An increase of \$108,000 in paid-in capital reflects largely increases in capitalization reported by member banks in the Richmond, Cleveland, St. Louis and Dallas districts.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 4 1920.

	June 4 1920.	May 28 1920.	May 21 1920.	May 14 1920.	May 7 1920.	Apr. 30 1920.	Apr. 23 1920.	Apr. 16 1920.	June 6 1919.
<b>RESOURCES.</b>									
Gold coin and certificates.....	164,519,000	167,135,000	169,735,000	171,208,000	172,683,000	174,561,000	175,654,000	189,229,000	354,969,000
Gold settlement fund, F. R. Board.....	431,227,000	424,452,000	399,889,000	389,149,000	392,751,000	376,003,000	374,880,000	380,088,000	581,055,000
Gold with foreign agencies.....	111,531,000	111,530,000	112,781,000	112,781,000	112,781,000	112,781,000	112,781,000	112,781,000	-----
<b>Total gold held by banks.....</b>	<b>707,277,000</b>	<b>703,117,000</b>	<b>682,405,000</b>	<b>673,138,000</b>	<b>678,215,000</b>	<b>663,345,000</b>	<b>672,815,000</b>	<b>662,098,000</b>	<b>936,024,000</b>
Gold with Federal Reserve agents.....	1,110,864,000	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	1,139,508,000
Gold redemption fund.....	142,712,000	137,946,000	158,489,000	150,101,000	142,054,000	135,447,000	126,220,000	122,883,000	126,272,000
<b>Total gold reserves.....</b>	<b>1,960,853,000</b>	<b>1,953,103,000</b>	<b>1,939,717,000</b>	<b>1,939,141,000</b>	<b>1,941,580,000</b>	<b>1,936,720,000</b>	<b>1,949,693,000</b>	<b>1,955,294,000</b>	<b>2,201,804,000</b>
Legal tender notes, silver, &c.....	138,087,000	139,393,000	139,821,000	139,252,000	134,507,000	134,045,000	133,875,000	132,437,000	68,539,000
<b>Total reserves.....</b>	<b>2,098,940,000</b>	<b>2,092,496,000</b>	<b>2,079,538,000</b>	<b>2,078,393,000</b>	<b>2,076,087,000</b>	<b>2,070,765,000</b>	<b>2,083,568,000</b>	<b>2,087,731,000</b>	<b>2,270,343,000</b>
Bills discounted:									
Secured by Govt. war obligations.....	1,433,415,000	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	1,620,994,000
All other.....	1,130,843,000	1,071,469,000	1,053,663,000	1,043,186,000	1,060,447,000	1,069,751,000	1,029,373,000	980,303,000	190,130,000
Bills bought in open market.....	410,688,000	418,600,000	417,368,000	413,292,000	409,834,000	407,247,000	404,672,000	416,784,000	198,307,000
<b>Total bills on hand.....</b>	<b>2,974,946,000</b>	<b>2,938,031,000</b>	<b>2,917,754,000</b>	<b>2,964,582,000</b>	<b>2,914,456,000</b>	<b>2,942,318,000</b>	<b>2,882,854,000</b>	<b>2,827,975,000</b>	<b>2,009,431,000</b>
U. S. Government bonds.....	26,795,000	26,794,000	26,796,000	26,796,000	26,796,000	26,797,000	26,797,000	26,799,000	



Table with columns for dates from June 4 1920 to June 6 1919. Rows include 'Ratio of gold reserves to net deposit and F. R. note liabilities combined', 'Distribution by Maturities', 'Federal Reserve Notes', and 'Eligible paper delivered to F. R. Agent.'.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 4 1920

Table with columns for cities: Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include 'RESOURCES', 'LIABILITIES', and 'Memoranda—Contingent liability'.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JUNE 4 1920.

Table with columns for cities: Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include 'Federal Reserve notes', 'Chargeable to F. R. Agent.', and 'F. R. notes outstanding'.



Bankers' Gazette.

Wall Street, Friday Night, June 11, 1920.

**Railroad and Miscellaneous Stocks.**—Business in Wall Street has been greatly restricted this week owing chiefly to a daily maximum call loan rate of 9 to 12%, to a reduction in Chicago & Northwestern's dividend rate and to uncertainty as to the outcome of the National Republican Convention at Chicago. Stock transactions averaged only about 380,000 shares per day.

"Rails" have been notably weak especially those operating in the Northwest. Northern Pacific declined 4 1/4 points and Great Northern 3 1/2. There were, however, exceptions to the general tendency. Reading advanced 4 points and Balt. & Ohio remained practically unchanged.

On the other hand industrial shares have generally been strong. While the rails declined American and Baldwin Locomotives, Chandler Motor, Crucible Steel and Mexican Petro. advanced from 5 to 5 1/2 points and several other issues in this group moved up from 3 to 5.

Reports received from the wheat belt indicate a further improvement in winter wheat. In Kansas for instance the crop now promises to be the largest crop harvested in that State since the war began. Reports from the spring wheat territory are, however, disappointing.

Unfilled orders on the books of the U. S. Steel Corporation increased over 580,000 tons in April and are now the largest since 1917.

To-day's stock market has been the strongest as well as the most active of the week, sentiment in the Street having improved on satisfactory progress reported from the Convention hall at Chicago.

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

STOCKS. Week ending June 11.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
All American Cables. 100	12102	June 9	June 9	103 1/2	May 109 3/4
Am Brake Shoe & F. 100	1,530	85	June 5	89 3/4	June 105
Preferred. 100	100	215	June 5	215	June 5
Am Teleg & Cable. 100	100	46 1/4	June 11	46 1/4	June 11
Amer Woolen rights. 42,808	10 1/2	June 7	1 1/2	June 11	3/4
Ann Arbor. 100	100	12	June 7	12	June 7
Atlantic Refining. 100	21225	June 11	1275	June 7	1140
Preferred. 100	100	105	June 8	105	June 11
Austin, Nichols & Cowan par	500	24	June 8	24	June 8
Baldwin Locomo pref 100	200	97	June 8	97	June 7
Barnsdall class B. 25	500	37	June 9	37 1/2	June 8
Brown Shoe Inc 100	700	95	June 9	96	June 11
Buff & Susque v t c. 100	100	65	June 8	65	June 8
Certain-Teed Prod no par	1,400	52 1/2	June 8	55 1/4	June 11
Computing-Tab-Rec. 100	900	49	June 9	50 1/2	June 7
Crex Carpet. 100	100	56	June 5	56	June 5
DeBeers Con Mines no par	100	34 1/4	June 9	34 1/4	June 9
Deere & Co. pref. 100	100	93 3/4	June 11	93 3/4	June 11
Detroit Edison. 100	258	96 1/4	June 8	96 1/4	June 8
Detroit United. 100	100	92	June 10	92	June 10
Durham Hosiery. 50	100	49 1/2	June 9	49 1/2	June 9
Fisher Body pref. 100	100	103	June 9	103	June 9
Gen Am Tank Car no par	400	49	June 10	50	June 7
General Chemical. 100	1,700	150	June 9	160 3/4	June 11
Preferred. 100	250	92 1/2	June 8	93	June 8
Gen Motors rights. 77,197	1	June 10	1 1/4	June 7	1
Homestake Mining. 100	54	53 1/2	June 11	53 1/2	June 11
Int Motor Truck no par	3,900	54 1/2	June 8	59	June 10
Reets 25% paid. 100	500	19	June 8	19	June 8
First preferred. 100	600	78	June 8	79 1/2	June 10
Second preferred. 100	100	68 1/4	June 8	68 1/4	June 8
Int Nickel pref. 100	400	80	June 10	80 1/2	June 11
International Salt. 100	100	61	June 10	61	June 10
Kresge (S S) Co pref. 100	10	100 1/2	June 7	100 3/4	June 7
Kress (S H) & Co. 100	100	905	June 9	95	June 9
Liggett & Myers Cl B. 100	225	140	June 7	140	June 7
Mathison Alkali Wks 50	100	32	June 7	32	June 7
Maxwell Motor. 100	200	22 1/2	June 9	23 1/2	June 5
Certs of deposit. 100	200	17 1/2	June 5	18	June 7
Fl. st preferred. 100	100	40	June 9	40	June 9
Certs of deposit. 100	100	37	June 10	37	June 10
M St P & S S Marie. 100	100	69 3/4	June 8	69 3/4	June 8
Norfolk & West pref. 100	200	64 1/2	June 11	65 1/2	June 8
Ohio Body & Blower no par	300	28 1/2	June 10	29 1/2	June 9
Pacific Devel rights. 2,000	1	June 10	1 1/2	June 10	1
Peoria & Eastern. 100	100	9	June 7	9	June 7
Phillips Petrol. no par	8,000	38 1/2	June 10	39 1/2	June 5
Pitts C C & St L etf dep. 200	73	June 7	73	June 8	69
Standard Oil rights. 58,321	1 1/2	June 11	1 1/2	June 5	1 1/2
Texas Co 60% paid. 153	185	June 10	185	June 10	168
Twin C Ray Tr pref. 100	200	80	June 8	80	June 8
Un Dyewood pref. 100	100	93	June 8	93	June 8
Wilson & Co, pref. 100	700	91	June 11	91 1/2	June 11

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

Week ending June 11 1920.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday	305,018	\$26,524,300	\$963,000	\$444,000	\$7,757,000
Monday	406,120	34,639,000	1,662,000	936,000	14,205,000
Tuesday	369,830	32,887,050	2,022,000	1,329,000	14,442,000
Wednesday	326,962	28,137,700	2,804,000	647,000	13,896,000
Thursday	371,633	32,219,300	1,624,000	1,527,000	11,448,000
Friday	646,247	56,652,700	1,441,500	728,500	9,416,900
Total.	2,425,810	\$211,060,050	\$10,516,500	\$5,611,500	\$71,164,900

Sales at New York Stock Exchange.	Week ending June 11.		Jan. 1 to June 11.	
	1920.	1919.	1920.	1919.
Stocks—No. shares.	2,425,810	8,519,718	119,992,548	122,630,304
Par value.	\$211,060,050	\$736,307,425	\$10,635,527,975	\$11,761,104,830
Bank shares, par.		\$1,400		\$47,200
Bonds.				
Government bonds.	\$71,164,900	\$48,434,000	\$1,427,383,300	\$1,060,268,600
State, mun., &c. bonds.	5,611,500	4,562,000	15,589,300	167,566,000
R.R. and misc. bonds.	10,516,500	12,802,000	272,856,000	256,616,000
Total bonds.	\$87,292,900	\$65,798,000	\$1,885,828,600	\$1,484,450,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 11 1920	Boston		Philadelphia		Baltimore	
	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	8,899	\$29,100	2,093	\$105,700	1,053	\$3,000
Monday	15,256	35,400	6,799	119,650	3,062	34,000
Tuesday	12,610	69,150	3,830	125,950	3,176	11,000
Wednesday	8,041	21,150	3,780	101,500	1,119	18,000
Thursday	12,005	41,750	3,720	84,950	2,201	9,200
Friday	11,421	9,000	5,442	51,000	2,042	5,000
Total	68,232	\$205,550	25,524	\$588,750	12,653	\$80,200

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$29,000 Virginia 6s deferred trust receipts at 50 to 51.

The general bond market has been exceptionally dull and in the absence of demand prices have drifted to a lower level. Of the list of 24 most active issues 18 are and average of about a point lower than last week and some are unchanged. Penn. 7s have been by far the most active and generally steady. "Frisco." 6s, and U. S. Steel and Readings have changed ownership freely, the latter on a demand which carried them up 2 points to near the best prices of last month. Balt. & Ohio 6s have also been strong, closing at the best price recently recorded.

**United States Bonds.**—Sales of Government bonds at the Board include \$1,000 4s coup. at 104 and the various Liberty Loan issues.

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

Daily Record of Liberty Loan Prices.	June 5.	June 7.	June 8.	June 9.	June 10.	June 11.
First Liberty Loan	(High 91.40	91.50	91.60	92.20	91.84	91.94
3 1/2s, 15-30 year, 1932-47	(Low 91.10	91.14	91.32	91.60	91.54	91.60
	(Close 91.40	91.50	91.60	91.90	91.70	91.90
Total sales in \$1,000 units.	440	488	1,277	772	458	317
Second Liberty Loan	(High 85.80	85.40	85.40	85.50	85.50	84.98
4s, 10-25 year coup, 1942	(Low 85.50	85.10	85.00	85.10	84.50	84.70
	(Close 85.50	85.10	85.40	85.10	84.90	84.70
Total sales in \$1,000 units.	8	117	108	35	77	52
Second Liberty Loan	(High 86.50	86.40	86.20	86.04	86.04	85.50
4s, convertible, 1932-47	(Low 86.24	86.20	86.14	85.50	85.50	85.50
	(Close 86.30	86.24	86.14	85.50	85.50	85.50
Total sales in \$1,000 units.	49	17	17	32	6	6
Third Liberty Loan	(High 89.94	89.90	89.70	89.80	89.00	88.80
4 1/2s of 1928	(Low 89.40	89.46	89.30	89.22	88.64	88.60
	(Close 89.90	89.58	89.50	89.22	88.64	88.74
Total sales in \$1,000 units.	558	1,314	1,026	1,435	1,726	1,218
Third Liberty Loan	(High 87.10	87.10	86.80	86.60	86.30	85.80
4 1/2s of 1st L L conv, '32-'47	(Low 86.60	86.50	86.40	86.30	85.10	85.50
	(Close 87.10	86.74	86.40	86.30	85.10	85.50
Total sales in \$1,000 units.	18	168	40	72	187	156
Third Liberty Loan	(High 86.00	85.90	85.60	85.70	85.24	85.20
4 1/2s of 2d L L conv, '27-'42	(Low 85.30	85.00	85.10	85.20	84.70	84.80
	(Close 85.60	85.50	85.40	85.22	84.86	85.00
Total sales in \$1,000 units.	1,384	2,484	3,244	3,946	2,951	1,882
Fourth Liberty Loan	(High 86.26	86.20	85.90	86.00	85.58	85.60
4 1/2s of 1933-38	(Low 85.76	85.44	85.40	85.50	85.02	85.28
	(Close 85.90	85.70	85.70	85.52	85.24	85.40
Total sales in \$1,000 units.	3,408	5,056	4,379	4,257	3,654	3,461
Fourth Liberty Loan	(High 95.50	95.88	95.84	95.90	95.64	95.98
4 1/2s, 1st L L 2d conv, '32-'47	(Low 95.22	95.34	95.40	95.40	95.30	95.46
	(Close 95.50	95.92	95.46	95.60	95.50	95.96
Total sales in \$1,000 units.	960	1,853	1,527	810	1,492	1,248
Victory Liberty Loan	(High 95.44	96.00	95.76	95.84	95.60	95.82
3 1/2s, conv gold notes, '22-'23	(Low 95.16	95.34	95.40	95.40	95.30	95.46
	(Close 95.50	95.92	95.40	95.50	95.46	95.80
Total sales in \$1,000 units.	1,646	2,805	377	2,532	1,604	938

**Foreign Exchange.**—Sterling ruled firm, but Continental exchange moved irregularly and closed week. Trading was quiet for the most part.

The range for foreign exchange for the week follows:	Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week.	3 90 3/4	3 95 3/4	3 96	3 96
Low for the week.	3 84 1/4	3 88 3/4	3 88 3/4	3 89 1/4
Paris Bankers' Francs—				
High for the week.	13.03	12.92	12.90	12.90
Low for the week.	13.29	13.18	13.16	13.16
Germany Bankers' Marks—				
High for the week.	12.60	12.62	12.62	12.62
Low for the week.	12.43	12.45	12.45	12.45
Amsterdam Bankers' Guilders—				
High for the week.	36 1-16	36 1/4	36 1/4	36 1/4
Low for the week.	35 13-16	36 1/4	36 1/4	36 1/4

**Domestic Exchange.**—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$120 per \$1,000 premium. Cincinnati, par.

**Outside Market.**—"Curb" trading this week with the exception of to-day's market, was dull and without feature. To-day's business was brisk at times, though activity was confined to a few issues. A generally firm tone prevailed; price changes were with few exceptions small. Texas Pacific Coal & Oil was heavily traded in and advanced from 43 3/4 to 51 1/2 closing to-day at 48 1/2. Invincible Oil on few transactions sold up from 35 to 39 and at 38 1/4 finally. Carib. Syndicate was under pressure at first dropping from 17 to 15 1/2 then advancing to 18 with the close to-day at 17 1/4. Simms Petroleum opened the week at 16, down 1 1/2 points from last Friday's close, sold to 15 1/4 then up to 18 3/8, closing to-day at 18 1/8. Industrials for the most part moved with narrow limits. Aetna Explosives sold at its highest in some time advancing from 9 1/4 to 10 1/4, the close to-day was at 10. General Asphalt Com. after a loss of about two points to 67 1/2 jumped to 77 1/2 and closed to-day at 77 1/8. Submarine Boat weakened from 13 to 12 1/4 but recovered to 12 1/2 finally. United Retail Candy Stores was moderately active and sold down from 15 1/4 to 14 1/2 and at 15 finally. In bonds the Chic. & North West. 7s sold for the first time, "w. i." down from 99 1/8 to 99 3/8.

A complete record of "Curb" market transactions for the week will be found on page 2477.



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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday June 6	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
79 3/4	79 3/4	79 3/4	79 3/4	79 3/4	79 3/4	6,100	A&T Topeka & Santa Fe...100	76 Feb 11	86 1/2 Mar 10	80 1/2 Dec 1919	104 May 1919
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	1,400	Do prof.....100	72 May 20	82 Jan 3	78 1/2 Dec 1919	89 Jan 1919
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Atlanta Birm & Atlantic...100	5 Apr 21	8 1/2 Feb 24	8 Mar 1919	15 1/2 Jul 1919
87 88	87 88	87 88	87 88	87 88	87 88	1,300	Atlantic Coast Line RR...100	84 Feb 11	83 Jan 7	87 1/2 Dec 1919	107 1/2 May 1919
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	7,581	Baltimore & Ohio...100	27 1/2 Feb 13	38 1/2 Jan 24	28 1/2 Dec 1919	55 1/2 May 1919
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,600	Do prof.....100	40 1/2 Feb 24	49 1/2 Feb 24	33 1/2 Dec 1919	59 1/2 May 1919
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,300	Brooklyn Rapid Transit...100	10 1/2 Feb 10	17 Mar 15	10 Dec 1919	33 1/2 Jul 1919
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	800	Certificates of deposit...100	7 Jan 3	13 1/2 Mar 15	5 Dec 1919	28 1/2 Jul 1919
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	5,534	Canadian Pacific...100	110 May 20	134 Jan 3	126 1/2 Dec 1919	170 1/2 Jul 1919
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,700	Chesapeake & Ohio...100	47 Feb 13	59 1/2 Mar 10	51 1/2 Dec 1919	68 1/2 May 1919
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	100	Chicago Great Western...100	7 Feb 13	10 1/2 Feb 20	7 1/2 Jan 12	12 1/2 Jul 1919
21 23	21 23	21 23	21 23	21 23	21 23	100	Do prof.....100	19 1/2 May 24	27 1/2 Feb 28	21 Dec 1919	30 1/2 May 1919
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	4,700	Chicago Milw & St Paul...100	30 1/2 Feb 6	42 1/2 Mar 11	34 1/2 Dec 1919	52 1/2 Jul 1919
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	7,500	Do prof.....100	45 1/2 Feb 13	61 1/2 Mar 11	43 1/2 Dec 1919	76 Jul 1919
81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	28,000	Chicago & Northwestern...100	63 1/2 June 10	91 1/2 Mar 10	85 Nov 1919	105 May 1919
113 113	105 117	103 103	99 1/2 101 1/2	100 100	100 100	1,900	Do prof.....100	99 1/2 June 9	120 Jan 6	118 Dec 1919	133 Jan 1919
37 88	36 37	36 37	36 37	36 37	36 37	33,800	Chic Rock Isl & Pac...100	23 1/2 Feb 13	41 Mar 8	22 1/2 Jan 22	33 1/2 Jun 1919
73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	600	7% preferred...100	64 1/2 Feb 13	78 Feb 21	68 Dec 1919	84 Jun 1919
64 64	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	4,200	8% preferred...100	54 Feb 11	66 1/2 Mar 1	55 1/2 Aug 7	73 Jun 1919
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,300	Clev Cin Chic & St Louis...100	42 Feb 6	55 Mar 15	32 Feb 1919	54 1/2 Jun 1919
47 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2	500	Do prof.....100	62 May 19	68 Feb 24	63 Sept 7	74 Jul 1919
40 50	40 50	40 50	40 50	40 50	40 50	200	Colorado & Southern...100	20 Feb 11	27 Feb 19	18 Dec 1919	31 1/2 May 1919
93 95	93 95	93 95	93 95	93 95	93 95	3,300	Do 1st pref.....100	47 1/2 Feb 16	51 1/2 Mar 25	45 Dec 1919	51 1/2 May 1919
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,300	Do 2d pref.....100	42 Mar 18	43 Jan 16	45 Dec 1919	51 1/2 May 1919
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,500	Delaware & Hudson...100	89 1/2 Feb 13	99 1/2 Mar 13	91 1/2 Dec 1919	116 May 1919
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,500	Delaware Lack & Western...50	165 Feb 10	185 Mar 13	172 1/2 Mar 21	187 May 1919
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,200	Denver & Rio Grande...100	9 Feb 11	16 1/2 Feb 24	6 1/2 Apr 24	24 Jul 1919
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,000	Do 1st pref.....100	9 1/2 Feb 13	15 1/2 Feb 24	12 1/2 Dec 1919	20 1/2 May 1919
72 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	14,500	Do 2d pref.....100	12 1/2 Feb 9	17 1/2 Feb 24	13 1/2 Dec 1919	23 1/2 Jul 1919
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	2,000	Great Northern pref...100	68 1/2 Feb 11	84 1/2 Mar 13	75 1/2 Dec 1919	100 1/2 May 1919
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,000	Iron Ore Properties, No par	33 Feb 13	41 1/2 Mar 19	31 1/4 Jan 22	52 1/2 Jul 1919
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,000	Guif Mob & Nor tr cts...100	7 Jan 24	15 May 6	7 Sept 1919	12 1/2 Jul 1919
84 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	3,200	Preferred.....100	28 Jan 24	34 Apr 10	30 Dec 1919	40 1/2 Jul 1919
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	500	Illinois Central...100	80 1/2 Feb 13	93 1/2 Mar 10	85 1/2 Dec 1919	104 May 1919
13 13	12 12	12 12	12 12	12 12	12 12	400	Interboro Cons Corp., No par	3 1/2 May 20	4 1/2 Mar 13	3 1/2 Mar 1919	9 1/2 Jun 1919
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,900	Do prof.....100	9 1/2 Feb 13	16 1/2 Mar 15	10 Dec 1919	31 1/2 Jun 1919
42 45	42 45	42 45	42 45	42 45	42 45	1,200	Kansas City Southern...100	13 1/2 May 5	19 1/2 Feb 24	13 Nov 1919	25 1/2 May 1919
43 44	43 44	43 44	43 44	43 44	43 44	1,400	Do prof.....100	40 May 19	48 1/2 Mar 1	40 Dec 1919	57 May 1919
97 102 1/2	100 100	99 1/2 99 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	1,200	Lehigh Valley...50	39 1/2 May 24	47 1/2 Mar 10	40 1/2 Dec 1919	60 1/2 Jun 1919
42 42 1/2	43 1/2 43 1/2	44 1/2 44 1/2	45 45	45 45	45 45	1,400	Louisville & Nashville...100	97 June 10	112 1/2 Jan 5	104 1/2 Aug 22	132 1/2 May 1919
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	400	Manhattan Ry guar...100	39 Apr 21	52 1/2 Mar 20	37 1/2 Dec 1919	42 1/2 Jul 1919
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,000	Minneapolis & St L (new)...100	9 Feb 13	15 1/2 Mar 9	9 1/2 Jan 16	24 1/2 Jul 1919
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	200	Missouri Kansas & Texas...100	3 1/2 May 22	11 Feb 21	4 1/2 Feb 1919	16 1/2 Jul 1919
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	14,900	Do prof.....100	7 May 24	18 Feb 19	8 1/2 Jan 25	25 1/2 Jul 1919
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	100	Missouri Pacific trust cts...100	21 Feb 11	31 1/2 Feb 28	22 1/2 Nov 37	37 1/2 Jul 1919
27 29	27 29	27 29	27 29	27 29	27 29	38	Do prof trust cts...100	38 Feb 11	49 1/2 Feb 24	37 1/2 Dec 1919	58 1/2 Jun 1919
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	100	Nat Rys of Mex 2d prf...100	4 1/2 Feb 13	7 1/2 Mar 29	4 1/2 Dec 1919	14 Apr 1919
42 47	42 47	42 47	42 47	42 47	42 47	100	New Ork Tex & Mex v t c...100	33 May 20	47 1/2 Feb 20	28 1/2 Apr 50	50 Sept 1919
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	23,600	New York Central...100	64 1/2 Feb 13	77 1/2 Mar 10	66 1/2 Dec 1919	83 1/2 Jun 1919
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	N Y Chicago & St Louis...100	23 1/2 Feb 13	36 1/2 Mar 11	23 1/2 Sept 1919	33 1/2 Jul 1919
24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	10,100	First preferred...100	50 Apr 13	62 Mar 11	60 1/2 Dec 1919	70 Apr 1919
18 19	18 19	18 19	18 19	18 19	18 19	1,000	Second preferred...100	41 1/2 May 4	50 Mar 12	40 Nov 1919	53 1/2 Jul 1919
88 88	88 1/2 89	88 89	88 89	88 89	88 89	7,000	N Y N H & Hartford...100	23 1/2 Feb 11	36 1/2 Mar 10	25 1/2 Dec 1919	40 1/2 Jul 1919
73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	18,600	N Y Ontario & Western...100	16 Feb 6	21 1/2 Mar 10	16 1/2 Nov 1919	24 1/2 Jul 1919
39 39	39 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	22,495	Norfolk & Western...100	85 June 9	100 1/2 Mar 10	95 Dec 1919	12 1/2 May 1919
24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	4,800	Northern Pacific...100	68 1/2 Feb 11	84 1/2 Mar 18	77 Dec 1919	199 1/2 May 1919
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	200	Pennsylvania...50	37 1/2 May 24	43 1/2 Mar 10	39 Dec 1919	48 1/2 May 1919
71 76	71 76	71 76	71 76	71 76	71 76	1,100	Pere Marquette v t c...100	22 1/2 May 20	32 Feb 19	18 Jan 1919	33 1/2 Dec 1919
83 1/4	82 1/2 83 1/4	83 1/4 83 1/4	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	81,500	Do prior pref v t c...100	60 May 19	68 Feb 27	56 Mar 7	70 Dec 1919
42 42	42 42	42 42	42 42	42 42	42 42	500	Pitts Cin Chic & St Louis...100	39 June 8	51 Jan 5	44 Apr 1919	53 1/2 Sept 1919
42 43	42 43	42 43	42 43	42 43	42 43	500	Do prof v t c...100	50 Feb 11	60 1/2 Mar 11	44 Apr 1919	53 1/2 Sept 1919
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	8,500	Pittsburg & West Va...100	21 1/2 Feb 11	33 1/2 Apr 26	24 1/2 Apr 26	44 1/2 Jun 1919
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Reading...50	70 Feb 11	80 1/2 Mar 26	75 Dec 1919	84 1/2 Jun 1919
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500	Do 1st pref.....50	64 1/2 Feb 11	84 1/2 Apr 7	73 Dec 1919	93 1/2 Jun 1919
92 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	100	Do 2d pref.....50	37 1/2 Mar 9	45 Apr 27	33 Dec 1919	38 1/2 Feb 1919
23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	7,000	St Louis San Fran tr cts...100	33 1/2 Mar 9	45 Apr 27	33 Dec 1919	38 1/2 Feb 1919
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,000	Preferred A trust cts...100	16 1/2 Jan 14	25 1/2 June 1	10 1/4 Jan 27 1/2	37 May 1919
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	7,000	Do prof.....100	23 1/2 Jan 14	34 Feb 20	20 Dec 1919	37 May 1919
30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	600	St Louis Southwestern...100	11 Feb 11	18 Feb 24	10 1/2 Dec 1919	23 1/2 Jun 1919
113 114	113 114	113 114	113 114	113 114	113 114	100	Do prof.....100	20 1/2 May 24	30 Feb 21	23 Dec 1919	37 1/2 Jun 1919
63 1/2	63 1/2	63 1/2	63								



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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT., Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range since Jan. 1., PER SHARE Range for Previous Year 1919. Includes stock names like Amer Sumatra Tobacco, American Telephone & Tele., and various mining and industrial companies.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. α Ex-div. and rights. n Par value \$100. z Old stock. z Ex-dividend.



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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday June 5 to Friday June 11), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range since Jan. 1, On basis of 100-share lots (Lowest, Highest), PER SHARE Range for Previous Year 1919 (Lowest, Highest). Rows list various stocks like Industrial & Misc. (Con.), Manhattan Shirts, Martin Parry Corp., etc.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. α Ex-div. and rights. z Ex-div. c Reduced to basis of \$25 par. n Par \$100.



# New York Stock Exchange—Bond Record. Friday, Weekly and Yearly 2471

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

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week ending June 11										Week ending June 11											
Interest	Period	Price	Week's		Range	No.	Low	High	Bids	Offers	Interest	Period	Price	Week's		Range	No.	Low	High	Bids	Offers
			Friday	Range										High	Friday						
<b>U. S. Government.</b>																					
First Liberty Loan																					
J	D	91.90	Sale	91.10	92.20	3742	89.30	100.40			J	D	91.90	Sale	91.10	92.20	3742	89.30	100.40		
Second Liberty Loan																					
J	D	85.50	Sale	85.50	86.50	121	83.00	93.48			J	D	85.50	Sale	85.50	86.50	121	83.00	93.48		
M	N	84.70	Sale	84.50	85.80	397	81.40	92.90			M	N	84.70	Sale	84.50	85.80	397	81.40	92.90		
Third Liberty Loan																					
J	D	85.50	Sale	85.10	87.10	641	84.00	94.00			J	D	85.50	Sale	85.10	87.10	641	84.00	94.00		
M	N	85.00	Sale	84.70	86.00	1591	81.10	92.86			M	N	85.00	Sale	84.70	86.00	1591	81.10	92.86		
Fourth Liberty Loan																					
J	D	88.74	Sale	88.60	89.94	8177	85.80	95.00			J	D	88.74	Sale	88.60	89.94	8177	85.80	95.00		
M	N	88.74	Sale	88.60	89.94	8177	85.80	95.00			M	N	88.74	Sale	88.60	89.94	8177	85.80	95.00		
Victory Liberty Loan																					
J	D	95.96	Sale	95.22	95.96	7890	94.70	99.40			J	D	95.96	Sale	95.22	95.96	7890	94.70	99.40		
M	N	95.80	Sale	95.16	96.00	9932	94.64	99.40			M	N	95.80	Sale	95.16	96.00	9932	94.64	99.40		
Consolidated Government																					
J	D	100	101 1/2	101 1/2	Apr '20		101	101 1/4			J	D	100	101 1/2	101 1/2	Apr '20		101	101 1/4		
M	N	100	101 1/2	101	Mar '20		101	101 1/4			M	N	100	101 1/2	101	Mar '20		101	101 1/4		
Foreign Government.																					
A	O	99 1/2	Sale	99	99 1/2	4333	93 1/2	99 1/2			A	O	99 1/2	Sale	99	99 1/2	4333	93 1/2	99 1/2		
M	N	99 1/2	Sale	99	99 1/2	4333	93 1/2	99 1/2			M	N	99 1/2	Sale	99	99 1/2	4333	93 1/2	99 1/2		
State and City Securities.																					
M	E	85	87 1/2	85 1/2	85 1/2	14	85 1/2	95 1/4			M	E	85	87 1/2	85 1/2	85 1/2	14	85 1/2	95 1/4		
N	O	85	87 1/2	86	May '20		86	95 1/4			N	O	85	87 1/2	86	May '20		86	95 1/4		
Railroad.																					
A	O	72 1/2	Sale	72 1/2	73	183	69	82 1/2			A	O	72 1/2	Sale	72 1/2	73	183	69	82 1/2		
M	N	72 1/2	Sale	72 1/2	73	183	69	82 1/2			M	N	72 1/2	Sale	72 1/2	73	183	69	82 1/2		
Chicago Rock Island & Pacific.																					
J	D	63 1/2	Sale	63 1/2	69	5	63 1/2	76 1/2			J	D	63 1/2	Sale	63 1/2	69	5	63 1/2	76 1/2		
M	N	63 1/2	Sale	63 1/2	69	5	63 1/2	76 1/2			M	N	63 1/2	Sale	63 1/2	69	5	63 1/2	76 1/2		

\* No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. l Due Oct. p Due Nov. o Due Dec. s Option sale.



Main table containing bond listings for 'N. Y. STOCK EXCHANGE' with columns for Bond Description, Interest Period, Price (Friday June 11), Week's Range (Last Sale), Bonds Sold, and Range Since Jan. 1.

\* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct. g Option sale.



Main table with columns: N. Y. STOCK EXCHANGE, Interest, Price Friday June 11, Week's Range or Last Sale, Range Since Jan. 1., and BOND'S N. Y. STOCK EXCHANGE, Interest, Price Friday June 11, Week's Range or Last Sale, Range Since Jan. 1.

\* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due June. d Due July. e Due Aug. f Due Oct. g Due Nov. h Due Dec. i Option sale.



BONDS N Y STOCK EXCHANGE Week ending June 11				BONDS N Y STOCK EXCHANGE Week ending June 11					
Interest	Period	Price	Week's	Range	Interest	Period	Price	Week's	Range
		Friday	Range or	Since			Friday	Range or	Since
		June 11	Last Sale	Jan. 1.			June 11	Last Sale	Jan. 1.
Virginian 1st 5s series A	1962	74 1/4	74 3/4	72 3/4	Gas & Electric Lt—(Concl.)				
Wabash 1st gold 5s	1938	83	84 1/2	82 1/2	Utah Power & Lt 1st 5s	1944	74	74	73
2d gold 5s	1938	74 1/2	75	73 1/2	Utica Elec & F 1st 6s	1950	85	85	85
Debuture series B	1939	95 1/2	97 1/2	93 1/2	Utica Gas & Elec ref 5s	1957	85 1/2	87	85
1st lien equip 4 1/2 d 5s	1924	85 1/2	88 1/2	83 1/2	Westchester Lt gold 5s	1950	88	88	88
1st lien 50-yr term 4s	1924	95 1/2	97 1/2	93 1/2					
Det & Ch Ext 1st 5s	1941	95 1/2	97 1/2	93 1/2	Miscellaneous				
Des Moines Div 1st 4s	1939	75 1/2	76 1/2	74 1/2	Adams Ex coll tr g 4s	1948	55 1/2	55	55
Om Div 1st 3 1/4s	1941	51	52	51	Alaska Gold M deb 6s A	1925	11	11 1/2	11
Toi & Ch Div g 4s	1941	69	70 1/2	69	Conv deb 6s series B	1926	11 1/2	13 1/2	13
Wash Term 1st gu 3 1/4s	1945	69 1/2	70 1/2	69	Am 88 of W Va 1st 5s	1920	98	102	98
1st 40-yr guar 4s	1945	69 1/2	70 1/2	69	Armour & Co 1st real est 4 1/2s '39	1939	75 1/2	76 1/2	75
West Maryland 1st 4s	1952	80 1/2	82	80	Booth Fisheries deb s f 6s	1926	90 1/2	90 1/2	90
West N Y & Pa 1st 5s	1937	83	83	83	Bradley Coll M coll tr s f 6s	1931	84	84	84
Gen gold 4s	1943	54 1/2	54	54	Bush Terminal 1st 4s	1952	66	66	66
Income 5s	1943	22	22	22	Consol 5s	1965	71	71	71
Western Pac 1st ser A 5s	1946	78 1/2	77 1/2	78 1/2	Buildings 6s guar tax ex	1960	71	71	71
Wheeling & L E 1st 5s	1926	85 1/2	91 1/2	85 1/2	Chlc C & Conn Rys s f 6s	1927	60 3/4	58	58
Wheel Div 1st gold 5s	1928	89 1/2	90 1/2	89 1/2	Che U N Stat'n 1st gu 4 1/2s A	1963	76 1/2	76 1/2	76 1/2
Exten & Imp't gold 5s	1930	48	48	48	1st Ser C 6 1/2s (ctfs)	1963	100 3/4	101 1/4	100 3/4
Refunding 4 1/2s series A	1966	48	48	48	Chlc Copper 10-yr conv 7s	1923	98	98	98
R.B. 1st consol 4s	1948	62 1/2	61 1/2	62 1/2	Coll tr & conv 9s ser A	1932	80 1/2	81	80 1/2
Winton-Salem S B 1st 4s	1966	62 1/2	61 1/2	62 1/2	Computing Tab-Rec s f 6s	1941	80 1/2	81	80 1/2
Wis Cent 50-yr 1st gen 4s	1949	61 3/4	61 3/4	61 3/4	Granby Cons MS&P con 6s A	1928	92	92	92
Sup & Dul'div & term 1st 4s '36	1936	63 1/2	67	63 1/2	Stamped	1928	91 1/2	91 1/2	91 1/2
					Great Falls Pow 1st s f 6s	1940	87 1/2	87 1/2	87 1/2
					Int Mercan Marine s f 6s	1941	85 1/2	85 1/2	85 1/2
					Montana Power 1st 5s A	1943	77 1/2	77 1/2	77 1/2
					Morris & Co 1st s f 4 1/2s	1939	84 1/2	84 1/2	84 1/2
					Mtge Bonds (N Y) 4s ser 2	1966	83	83	83
					10-20 year 5s series 3	1932	79 3/4	81	79 3/4
					N Y Doc. 50-yr 1st g 4s	1951	59	59	59
					Niagara Falls Power 1st 5s	1932	90	91	90
					Ref & gen 6s	1932	97	101 1/2	97
					Niag Loc. & O Pow 1st 5s	1954	76	82	76
					Nor States Power 25-yr 5s A	1941	73 1/2	73 1/2	73 1/2
					Ontario Power N F 1st 5s	1943	75 1/2	75 1/2	75 1/2
					Ontario Transmission 5s	1945	72 1/2	72 1/2	72 1/2
					Pub Serv Corp N J gen 5s	1959	60	60	60
					Tennessee Corp 1st conv 6s	1925	90	90	90
					Wash Water Power 1st 5s	1939	87 1/2	87 1/2	87 1/2
					Wilson & Co 1st 25-yr s f 6s	1941	87 1/2	88 1/2	87 1/2
					10-yr conv s f 6s	1925	85	85 1/2	85
					Manufacturing & Industrial				
					Am Agric Chem 1st c 5s	1928	91	91	91
					Conv deben 5s	1924	92	92	92
					Am Oil Ref debenture 5s	1931	79	81	79
					Am Sm & R 1st 30-yr 5s ser A	1947	77 1/2	77 1/2	77 1/2
					Am Tobacco 40-year g 6s	1944	117	117	117
					Gold 4s	1951	77	77	77
					Am Writ Paper s f 7-6s	1939	75	76 1/2	75
					Baldw Loco Wor s 1st 5s	1940	94 1/2	94 1/2	94 1/2
					Cent Foundry 1st s f 6s	1931	70	70	70
					Cent Leather 20-yr g 5s	1925	90 3/4	91 1/2	90 3/4
					Consol Tobacco g 4s	1951	78 3/4	73 1/2	78 3/4
					Conr Prod Refs s f 6s	1931	89	89	89
					25-yr 5s s f 5s	1934	92	92	92
					Cuba Cane Sugar conv 7s	1930	97 1/2	96 1/2	97 1/2
					Distill Sec Cor conv 4 1/2s	1937	77	77	77
					E I du Pont Powder 1st g 5s	1927	95 1/2	95 1/2	95 1/2
					General Baking 1st 25-yr 6s	1930	89	89 1/2	89
					Gen Electric deb g 3 1/2s	1942	63	67	60
					Debuture 5s	1952	82	82	82
					20-year deb. 6s	Feb. 1940	97 1/2	98 3/4	97 1/2
					Ingersoll-Rand 1st 5s	1935	76 1/2	77	76 1/2
					Int Agric Corp 1st 20-yr 5s	1932	100 1/2	99 1/2	100 1/2
					Int Paper conv s f 6s	1935	77 1/2	77 1/2	77 1/2
					1st & ref s f conv ser A	1947	80 1/2	84	80 1/2
					Liggett & Myers Tobac 7s	1944	101 1/2	102 3/4	101 1/2
					6s	1951	79 1/2	79 1/2	79 1/2
					Lorillard Co (F) 7s	1944	101	101 1/2	101
					6s	1951	79 1/2	79 1/2	79 1/2
					Nat Enam & Stamp 1st 6s	1929	91	94	91
					Nat Starch 20-year deb 5s	1930	92	93 1/2	92
					National Tube 1st 5s	1942	84	84	84
					N Y Air Bra. 1st conv 6s	1938	90	96	90
					Standard Milling 1st 5s	1930	80	88	80
					The Texas Coal deb 4 1/2s	1940	104 1/2	104 1/2	104 1/2
					Union Bag & Paper 1st 5s	1930	89	89 1/2	89
					Stamped	1930	87	87	87
					Union Oil Co of Cal 1st 5s	1931	90	95	90
					U S Realty & Inv conv deb g 5s	1924	80 1/2	80 1/2	80 1/2
					U S Rubber 5-year ser 7s	1922	99 1/2	100 1/2	99 1/2
					1st & ref 5s series A	1947	79	78 3/4	79
					U S Smelt Ref & M conv 6s	1926	95 1/2	95 1/2	95 1/2
					Va-Caro Chem 1st 15-yr 5s	1923	94	94 1/2	94
					Conv deb 6s	1924	94 1/2	94 1/2	94 1/2
					West Electric 1st 5s Dec	1922	94	94 1/2	94
					Coal, Iron & Steel				
					Beth Steel 1st ext s f 6s	1926	90	91 1/2	90
					1st & ref 5s guar A	1942	81	80 3/4	81
					20-yr m & imp s f 5s	1936	79	79 1/2	79
					Buff & Susq con s f 6s	1932	75 1/2	75 1/2	75 1/2
					Debuture 5s	1925	84	84	84
					Cahaba C O Co gen s f 5s	1943	78	78	78
					Colo F & M Co gen s f 5s	1943	78	78	78
					Col Indus 1st & coll 5s gu	1934	72	72 1/2	72
					Cons Coal of Md 1st ref 5s	1950	73 1/2	74 1/4	74
					Elk Horn Coal conv 6s	1925	85	98	85
					Illinois Steel deb 4 1/2s	1940	75 1/2	75 1/2	75 1/2
					Indiana Steel 1st 5s	1952	85 1/2	85 1/2	85 1/2
					Jeff & Clear C & I 2d 5s	1926	86	86	86
					Lackawanna Steel 1st g 5s	1923	90 1/2	92 1/2	90 1/2
					1st con 5s series A	1950	89 3/4	87	89 3/4
					Midvale Steel & O conv s f 6s	1936	78	78	78
					Pleasant Val Coal 1st s f 5s	1928	70	70	70
					Pocon Coal Collier 1st s f 5s	1957	76	83	76
					Repub I & S 10-30-yr 5s s f	1940	82	80 1/2	82
					St L Roe. M & P 5s stamp	1955	83 1/2	86	83 1/2
					Tenn Coal I & RR gen 5s	1951	86	86	86
					U S Steel Corp (coup)	1963	90	89 1/2	90
					s f 10-60-year 6s reg	1963	89 1/2	89 1/2	89 1/2
					Utah Fuel 1st s f 5s	1931	85	84 1/2	85
					Victor Fuel 1st s f 5s	1953	82	83	82
					Va Iron Coal & Co. 1st g 6s	1949	80 1/2	83	83
					Telegraph & Telephone				
					Am Telep & Tel coll tr 4s	1929	73 1/2	73	73
					Convertible 4s	1936	59	64 1/2	59
					20-yr convertible 4 1/2s	1933	76 1/2	78	76 1/2
					30-yr temp coll tr 5s	1946	73 1/2	73 1/2	73 1/2
					7-year convertible 6s	1925	93	94	93
					Cent Dist Tel 1st 30-yr 5s	1943	81 1/2	81 1/2	81 1/2
					Commercial Cable 1st g 4s	2397	64 1/2	68 1/2	64 1/2
					Registered	2397	68 1/2	68 1/2	68 1/2
					Cumb T & T 1st & gen 5s	1937	78		



SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for dates (Saturday June 5 to Friday June 11) and stock prices. Includes sub-headers for 'Saturday June 5', 'Monday June 7', 'Tuesday June 8', 'Wednesday June 9', 'Thursday June 10', and 'Friday June 11'.

Sales for the Week. Shares

STOCKS BOSTON STOCK EXCHANGE

Range Since Jan. 1. Lowest Highest

Range for Previous Year 1919. Lowest Highest

Main table listing various stocks and their prices. Includes categories like 'Railroads', 'Miscellaneous', and 'Mining'. Each entry includes the stock name, price, and range information.

\* 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 June 5 to June 11, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like U S Lib Loan 3 1/2% 1932-47, 1st Lib Loan 4% 1932-47, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 5 to June 11, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Albert Pick & Co., American Radiator, American Shipbuilding, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 5 to June 11, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Rolling Mill, Am Wind Glass Mach, etc.

Table with columns: Stocks (Concluded), Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Oklahoma Natural Gas, Pitt Bess & G E R R, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 5 to June 11, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alabama Co., Arundel Corporation, Baltimore Brick, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange June 5 to June 11, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Gas, American Stores, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like U S 2d Lib L 4 1/2% 1927-42, 3d Lib Loan 4 1/2% 1928, etc.



New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 5 to June 11, 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.

Table with columns: Week ending June 11, Stocks—Par., Friday Last Sale, Price., Week's Range of Prices, Low., High., Sales for Week, Shares., Range since Jan. 1, Low., High.

Table with columns: Other Oil Stocks (Concluded) Par., Friday Last Sale, Price., Week's Range of Prices, Low., High., Sales for Week, Shares., Range since Jan. 1, Low., High.



Table with columns: Mining (Concluded) Par., Friday Last Sale, Price, Week's Range of Prices, Sales for Week, Shares, Range Since Jan. 1., Low, High. Lists various mining stocks like Sunburst Cons Mines, Sutherland Divide, etc.

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

CURRENT NOTICES

—Bloren & Co., Philadelphia, who for the past 15 years have from time to time handled issues of tank car equipment bonds and claim to be among the pioneers in originating and marketing this form of equipments, are offering this class of securities to yield 8% (see advertising pages).

—O. H. Pforzheimer & Co., 25 Broad St., N. Y. City, specialize in the stock and rights in the Continental Oil Co. and other former subsidiaries of the Standard Oil Co. Compare statement regarding Continental Oil Co. on a preceding page.

—Ernest R. Hudson, formerly with McDonnell & Co., and Lowell M. Clucas, formerly with Munds, Rogers & Stackpole, have formed a partnership to deal in unlisted stocks and bonds with offices at 54 Wall Street, New York.

—Wade, Templeton & Co., members of the New York Stock Exchange at 42 Broadway, have opened an up-town branch office at 212 West 72d St., three doors west of Broadway, under the management of Henry S. Kelly.

—The Empire Trust Co. has been appointed transfer agent of the pref. and common stock of the National Steel Rolling Co., and transfer agent and registrar of the pref. and common stock of the Anchor Post Iron Works.

—W. C. Coles & Co., 60 Broadway, N. Y. City, are issuing a weekly bulletin regarding Standard Oil and independent oil stocks, with quotations, dividend records and general information of interest to investors.

—Struthers & Hilscoe of 20 Broad St., this city, members N. Y. Stock Exchange, announce that John T. Snyder of the firm has been elected a member of the New York Stock Exchange.

—The Equitable Trust Co. of N. Y. has been appointed transfer agent of the stock of the Chicago Nipple Mfg. Co. and registrar of the stock of the Mountain Producers Corporation.

—The Empire Trust Co. has been appointed transfer agent of the pref. and common stock of the Livingston Radiator Corp.

—Lloyd & Co., members of the New York Stock Exchange, have admitted Edward S. Lloyd as a member of the firm.

—The Central Union Trust Co. of N. Y. has been appointed registrar of the capital stock of Swan & Finch Co.

New York City Banks and Trust Companies.

All prices dollars per share.

Table listing various banks and trust companies in New York City, including American Bank, Bank of America, etc., with columns for Bid, Ask, and other financial details.

\* Banks marked with (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. † Ex-dividend. ‡ Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

Table listing various realty and surety companies, including Alliance Realty, Amer Surety, Bond & M Co, etc., with columns for Bid, Ask, and other financial details.

Quotations for Sundry Securities

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

Table listing various securities including Standard Oil Stocks, RR Equipments, and other financial instruments, with columns for Bid, Ask, and other financial details.

Table listing various stocks including Ordnance Stocks, American Cigar, and other financial instruments, with columns for Bid, Ask, and other financial details.

Public Utilities

Table listing various public utility companies, including Amer Gas & Elec, Amer Lt & Trac, etc., with columns for Bid, Ask, and other financial details.

\* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. / Flat price. † Nominal. ‡ Ex-dividend. † Ex-rights.



Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include Alabama & Vicks., Ann Arbor, Atch Topeka & S Fe, etc.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: \*Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), \*Monthly Summaries (Curr. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %). Rows include 2d week Mar, 3d week Mar, etc.

\* We no longer include Mexican roads in any of our totals.



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 16 roads and shows 14.40% increase in the aggregate over the same week last year.

Fourth week May.	1920.	1919.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	118,348	115,560	2,788	-----
Buffalo Rochester & Pittsburgh	548,522	340,852	207,670	-----
Canadian National Rys	2,389,889	2,498,746	-----	108,857
Canadian Pacific	5,432,000	4,505,000	927,000	-----
Colorado & Southern	663,277	644,066	19,211	-----
Duluth South Shore & Atl	179,491	139,676	39,815	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	-----	-----	-----	-----
Detroit Gr Hav & Milw	2,644,111	2,433,260	210,851	-----
Canada Atlantic	-----	-----	-----	-----
Mineral Range	16,671	18,698	-----	2,207
Nevada-California-Oregon	6,675	5,981	-----	694
Southern Railway	3,759,564	3,023,269	736,295	-----
Tennessee Alabama & Georgia	4,741	2,115	-----	2,626
Texas & Pacific	980,670	980,142	-----	528
Western Maryland	527,750	389,927	137,823	-----
Total (16 roads)	17,271,709	15,097,292	2,285,301	110,884
Net increase (14.40%)	-----	-----	2,174,417	-----

**Net Earnings Monthly to Latest Dates.**—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the April figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Interstate Commerce Commission. The reader is referred to that Supplement for full details regarding the April results for all the separate companies.

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

Roads	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio b	Apr 15, 226,698	13,301,950	329,718	186,631
Jan 1 to Apr 30	63,938,696	50,199,190	1,414,710	def 4054,704
Chic & North West. b	Apr 10, 525,992	9,840,278	315,416	909,782
Jan 1 to Apr 30	46,233,257	38,734,266	3,113,126	3,186,995
Chic R I & Pacific b	Apr 8, 960,998	8,272,617	11,757	981,551
Jan 1 to Apr 30	40,918,204	31,882,242	4,946,203	2,228,874
Chic R I & Gulf b	Apr 476,599	377,268	123,744	69,384
Jan 1 to Apr 30	2,149,873	1,463,458	599,332	158,088
Chic Terre H & S E b	Apr 239,527	287,355	def 118,164	def 40,991
Jan 1 to Apr 30	1,551,058	1,257,461	19,976	def 104,252
Cin Ind & West. b	Apr 281,345	225,971	def 63,981	def 295,930
Jan 1 to Apr 30	1,355,903	886,064	def 76,594	def 130,016
Det Gr Hav & Milw b	Apr 322,371	347,864	def 3,138	58,232
Jan 1 to Apr 30	1,304,522	1,126,027	def 176,188	39,338
Duluth So Sa & Atl b	Apr 410,887	341,502	87,865	17,098
Jan 1 to Apr 30	1,441,972	1,298,456	def 51,777	def 19,451
Grand Trunk West. b	Apr 847,123	1,097,015	def 106,264	166,524
Jan 1 to Apr 30	4,726,952	4,061,519	831,995	995,499
Hocking Valley. b	Apr 780,836	765,558	def 74,163	104,829
Jan 1 to Apr 30	4,093,566	2,216,568	430,695	def 365,185
Illinois Central. b	Apr 9,475,760	8,015,773	def 247,106	def 82,356
Jan 1 to Apr 30	43,887,694	32,772,805	5,764,859	1,583,210
Illinois Terminal. b	Apr 64,593	72,091	25,106	48,295
Jan 1 to Apr 30	276,388	328,265	130,547	203,936
Mineral Range. b	Apr 71,097	72,274	16,394	748
Jan 1 to Apr 30	217,982	323,570	def 35,020	17,072
Minn St P & S M. b	Apr 3,039,766	3,131,747	265,353	420,780
Jan 1 to Apr 30	12,446,531	12,131,329	670,577	1,549,219
Mo Kan & Tex. b	Apr 2,669,604	2,565,829	214,165	279,700
Jan 1 to Apr 30	11,826,472	10,103,488	1,731,650	740,854
New York Central. b	Apr 25,331,086	22,701,274	2,988,004	2,643,140
Jan 1 to Apr 30	102,083,559	91,467,178	9,564,671	11,282,766
Penn Lines East and West—				
Monongahela. b	Apr 262,909	218,920	def 86,164	29,216
Jan 1 to Apr 30	1,099,099	1,023,397	def 6,575	246,423
Pitts Cin Ch & St L b	Apr 8,082,920	6,920,967	def 340,228	219,986
Jan 1 to Apr 30	26,073,527	20,940,762	83,534	591,720
Pere Marquette. b	Apr 2,215,523	2,690,531	def 176,836	401,391
Jan 1 to Apr 30	10,869,327	9,982,716	229,983	1,527,636
St Louis-San Fran. b	Apr 6,556,381	5,855,857	1,033,421	1,340,254
Jan 1 to Apr 30	28,029,004	23,370,321	5,113,739	3,869,045
Vicks Shreve & Pac. b	Apr 388,321	237,839	131,781	41,498
Jan 1 to Apr 30	1,443,332	1,028,271	396,816	158,736
Western Maryland. b	Apr 1,245,918	1,124,868	def 2	17,767
Jan 1 to Apr 30	5,426,568	4,378,019	def 143,906	def 321,249
Yazoo & Miss Vall. b	Apr 2,003,526	1,798,694	def 65,598	164,716
Jan 1 to Apr 30	9,452,835	7,336,040	1,437,486	1,252,573

b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net After Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Fonda Johnstown & Gloversville RR Co—						
Apr 20	109,882	36,129	3,876	40,005	34,507	5,498
19	102,814	35,377	3,553	38,930	32,058	6,872
4 mos '20	422,740	123,606	13,161	136,767	134,150	2,617
19	363,691	95,236	11,857	107,093	126,712	def 19,619

**ELECTRIC RAILWAY AND PUBLIC UTILITY COS.**

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Month.	Current Year.	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	April	98,474	82,390	375,646	330,543
Baton Rouge Elec Co	April	37,725	27,371	151,897	114,492
Blackstone V G & El	April	265,928	191,671	1,066,535	916,655
eBrazilian Trac L & F	April	1,024,500	920,800	3,918,000	3,503,000
Bklyn Rap Tran Sys—					
a Bklyn City RR	February	711,161	666,440	1,552,196	1,379,372
a Bklyn Hts RR	February	4,570	-----	13,232	-----
Coney Isld & Bklyn	February	157,233	129,052	343,568	267,569
Coney Isld & Grave	February	4,039	2,934	8,296	5,856
Nassau Electric	February	430,052	375,550	946,059	774,644
South Brooklyn	February	71,185	57,185	143,438	116,418
New York Consol	February	1,621,032	1,150,893	3,225,785	2,403,667
Bklyn Qu Co & Sub	February	121,289	101,766	273,145	207,446

Name of Road or Company.	Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
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	April	111,093	77,135	432,639	315,245
Cities Service Co	April	2175,658	1807,135	8,336,728	7,345,948
Cleve Painesv & East	March	55,230	49,159	160,862	140,961
eColumbia Gas & Elec	April	129,830	998,638	5,327,617	4,380,074
Columbus (Ga) El Co	April	128,911	100,249	526,044	404,018
Com'wth P. Ry & Lt	April	251,982	2007,033	10,135,406	8,266,581
Connecticut Power Co	April	117,399	93,750	479,310	411,438
Consum Pow (Mich)	April	1129,675	998,569	4,286,677	3,711,290
Cumb Co (Me) P & L	April	239,901	203,517	940,752	821,156
Darton 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.	April	300,067	247,524	1,338,745	1,068,602
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	500,704
Fall River Gas Works	April	66,245	51,871	272,686	221,749
Federal Light & Trac	March	384,952	332,464	1,132,961	942,211
Ft Worth Pow & Lt	April	160,766	94,981	1,100,061	965,508
Galv-Hous Elec Co	April	299,825	247,481	1,027,251	831,573
Georgia Lt. P & Rys	March	140,080	118,257	427,251	361,573
e Great West Pow Sys	April	150,143	132,248	420,271	392,730
Harrisburg Railways	March	927,785	657,255	2,675,342	2,086,769
Havana El Ry, L & P	March	36,557	27,534	149,258	121,269
Haverhill Gas Lt Co	April	73,523	60,770	269,527	237,782
Honolulu R T & Land	April	39,537	35,534	177,498	155,676
Houghton El Co	April	26,981	24,629	113,414	104,017
Hudson & Manhattan	February	520,595	445,855	1,078,981	959,187
d Illinois Traction	April	1684,606	1340,440	6,751,171	5,569,704
Interboro Rap Tran	April	4599,227	4015,037	18,388,848	15,322,035
Kansas Gas & Elec Co	April	269,324	212,122	1,152,680	938,492
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	February	14,910	14,406	37,357	29,592
Louisville Railway	April	342,575	339,350	1,319,111	1,303,110
Lowell Electric Corp	April	104,273	79,260	443,382	338,537
Manhattan & Queens	February	14,546	18,104	38,719	24,110
Manhat Bdge 3c Line	February	18,427	11,375	5,994,006	4,769,882
cMilw El Ry & Lt Co	April	1485,918	1158,790	812,400	718,111
Miss River Power Co	April	35,116	26,051	1,220,303	1,056,645
Nashville Ry & Light	April	461,479	289,848	1,801,348	1,226,015
New England Power	April	207,063	203,401	820,063	802,662
Newp N & H Ry, G & E	April	448,921	433,683	1,805,653	1,656,827
New York Dock Co	February	22,605	34,795	60,947	75,080
N Y & Long Island	February	2,869	10,659	15,286	21,441
N Y & Queens Shore	February	54,583	71,953	145,042	150,641
n Y Railways	February	317,785	-----	1,178,103	-----
e Eighth Avenue	February	16,986	917,583	109,022	1,879,847
n Ninth Avenue	February	4,818	-----	44,956	-----
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)	February	7,841	6,577	17,804	13,853
Pacific Power & Light	April	209,446	168,319	803,510	650,033
Phila & Western	April	63,421	57,629	228,020	213,369
Phila Rap Transit Co	April	3174,884	2909,234	12,096,561	11,126,351
Portland Gas & Coke	April	215,777	160,923	628,583	705,790
Port (Ore) Ry, L & P Co	April	738,572	706,244	2,958,907	2,832,869
Puget St Tr, Lt & P	March	844,117	493,364	2,569,748	2,046,137
Republic Ry & Lt Co	April				



		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Consumers Power Co	Apr '20	1,129,575	435,044	177,357	257,687
	'19	898,559	403,847	150,171	253,676
	12 mos	12,384,176	4,392,510	1,771,996	2,620,514
	'19	10,169,255	3,769,699	1,685,889	2,082,810
Cumberl'd County Power & Light Co	Apr '20	239,901	79,803	56,010	23,793
	'19	203,517	52,659	56,164	def3,505
	12 mos	2,888,196	973,290	668,935	304,355
	'19	3,114,017	954,897	798,441	156,456
East St Louis & Suburban Co System	Apr '20	300,067	58,659	54,490	4,169
	'19	247,524	40,348	57,118	def16,777
	12 mos	3,483,294	787,847	660,900	136,947
	'19	3,322,600	794,762	656,399	138,363
Fort Worth Power & Light Co	Apr '20	160,766	86,823	13,346	274,074
	'19	161,846	82,556	12,846	232,192
	12 mos	1,618,465	825,586	159,908	267,458
	'19	1,284,519	575,399	151,724	242,751
Great Western Power System	Apr '20	460,104	246,144	155,986	90,158
	'19	412,598	251,230	128,855	122,375
	12 mos	5,885,630	3,086,410	1,776,982	1,309,248
	'19	4,965,796	2,933,946	1,549,789	1,384,157
Huntington Devel & Gas Co	Apr '20	136,871	65,122	16,140	48,982
	'19	179,668	86,173	16,123	20,050
	12 mos	2,128,179	533,764	191,968	333,796
	'19	1,008,039	464,862	191,530	273,332
Idaho Power Co	Apr '20	173,114	85,248	33,377	253,453
	'19	132,142	59,256	36,750	226,174
	12 mos	1,945,908	963,443	466,749	257,214
	'19	1,575,148	732,003	445,070	232,779
Kansas Gas & Elec Co	Apr '20	269,324	61,102	46,730	215,332
	'19	212,122	58,660	44,717	214,239
	12 mos	2,881,604	806,350	508,622	2301,517
	'19	2,335,026	754,496	437,668	2335,132
Keystone Tel Co	May '20	144,353	51,507	35,338	16,169
	'19	134,297	42,855	29,062	13,793
	5 mos	717,821	256,561	177,776	78,785
	'19	654,197	216,518	145,772	70,746
Nashville Ry & Light Co	Apr '20	315,116	69,960	39,873	30,087
	'19	264,051	67,991	39,655	28,336
	12 mos	3,388,042	794,757	475,746	319,011
	'19	3,081,964	927,421	477,878	449,543
Nebraska Power Co	Apr '20	231,326	74,914	32,691	243,525
	'19	197,114	75,279	25,529	249,996
	12 mos	2,577,683	901,118	376,668	2585,229
	'19	2,065,101	732,017	302,749	2472,807
Nevada-California Electric Corp	Apr '20	193,835	102,226	59,049	242,231
	'19	201,776	120,753	56,038	264,310
	4 mos	891,762	449,553	234,255	213,172
	'19	700,998	399,622	234,386	2163,708
Pacific Power & Light Co	Apr '20	209,446	95,739	44,379	252,077
	'19	168,319	84,796	46,057	289,670
	12 mos	2,329,700	1,098,066	533,109	2574,311
	'19	1,931,298	889,235	529,980	2366,723
Portland Gas & Coke Co	Apr '20	215,777	96,147	30,336	65,811
	'19	160,923	65,123	29,139	35,984
	12 mos	2,309,428	975,462	353,628	2621,915
	'19	1,970,268	853,616	352,889	500,277
Portland Ry, Lt & Power Co	Apr '20	738,572	219,631	190,371	29,260
	'19	706,244	282,314	192,280	90,034
	12 mos	8,717,040	2,913,874	2,274,276	639,598
	'19	8,095,204	2,668,407	2,254,400	414,007
Tennessee Power Co.	Apr '20	196,922	82,110	52,848	29,262
	'19	179,066	64,051	53,800	10,251
	12 mos	2,125,860	842,365	645,031	197,334
	'19	2,402,953	955,493	637,363	318,130
Tennessee Ry, Lt & Power Co	Apr '20	544,139	197,448	128,641	68,807
	'19	459,251	167,870	127,751	40,119
	12 mos	5,762,085	2,062,757	1,549,816	512,941
	'19	5,688,499	2,300,527	1,524,458	776,069
Texas Power & Light Co	Apr '20	331,387	108,299	56,029	250,959
	'19	259,377	77,342	54,481	224,343
	12 mos	3,735,958	1,274,164	657,036	2624,581
	'19	3,353,830	1,080,888	676,334	2408,251
Third Avenue Ry System	Apr '20	998,363	234,090	219,829	2461,276
	'19	904,882	267,937	222,436	2466,025
	10 mos	9,555,111	2,027,059	2,209,380	24698,812
	'19	8,359,780	2,092,565	2,210,404	24682,083

z After allowing for other income received.

New York Street Railways.

		Gross Earnings.	Net Earnings.
		Current Year.	Previous Year.
		\$	\$
Brooklyn Rapid Transit System—			
† Brooklyn City RR.—Feb		711,161	def62,455
Jan 1 to Feb 29		1,552,196	666,440
† Bklyn Hts RR (Rec).—Feb		4,570	def4,843
Jan 1 to Feb 29		13,232	def8,095
*Bklyn Qu Co & Sub.—Feb		121,289	def10,536
Jan 1 to Feb 29		273,145	def5,344
*Coney Isld & Bklyn.—Feb		157,233	def7,200
Jan 1 to Feb 29		343,568	def11,410
Coney Isld & Graves'd.—Feb		4,039	def3,005
Jan 1 to Feb 29		8,296	def4,973
*Nassau Elec Co.—Feb		430,052	def24,250
Jan 1 to Feb 29		916,059	def52,872
*N Y Consolidated.—Feb		1,621,032	1,150,893
Jan 1 to Feb 29		3,225,785	2,403,667
South Brooklyn.—Feb		71,185	10,273
Jan 1 to Feb 29		143,348	21,063
†New York Railways.—Feb		317,785	def139,038
Jan 1 to Feb 29		1,178,103	def211,200
†Eighth Ave RR.—Feb		16,986	def80,714
Jan 1 to Feb 29		109,022	def94,452
†Ninth Avenue RR.—Feb		4,818	def24,652
Jan 1 to Feb 29		44,956	def26,413
Hudson & Manhattan.—Feb		520,595	136,395
Jan 1 to Feb 29		1,078,981	343,199
Interboro Rap Tran System—			
Subway Division.—Feb		2,799,403	2,129,566
Jan 1 to Feb 29		5,610,113	4,420,546
Elevated Division.—Feb		1,669,521	1,369,604
Jan 1 to Feb 29		3,302,949	2,892,270
Manhat Edge 3c Line.—Feb		18,427	11,375
Jan 1 to Feb 29		38,719	24,110
*Second Avenue Ry.—Feb		13,109	def61,825
Jan 1 to Feb 29		79,994	def74,677
N Y & Queens County.—Feb		54,583	def25,925
Jan 1 to Feb 29		145,042	def55,512
Long Island Electric.—Feb		14,910	14,406
Jan 1 to Feb 29		37,359	29,596
N Y & Long Island.—Feb		22,605	34,795
Jan 1 to Feb 29		60,947	75,080
Ocean Electric.—Feb		7,841	6,577
Jan 1 to Feb 29		17,804	13,853
N Y & North Shore.—Feb		2,869	10,659
Jan 1 to Feb 29		15,286	21,441
Manhattan & Queens.—Feb		14,546	18,104
Jan 1 to Feb 29		34,349	38,206

**Roads.**

		Gross Earnings.	Net Earnings.
		Current Year.	Previous Year.
		\$	\$
Richmond Lt & RR.—Feb		42,777	36,236
Jan 1 to Feb 29		85,533	3,608
Note.—All the above net earnings are after deducting taxes.			
Comparisons with February, 1919, are chiefly affected by conditions arising out of the severe snow storms during the current month.			
† The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners.			
‡ The Eighth Ave. and Ninth Ave. RR. Cos. were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which dates these roads have been operated separately.			
* Now in the hands of receivers.			

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.

Louisville (Ky.) Railway.

(Report for Fiscal Year Ending Dec. 31 1919.)

	1919.	1918.	1917.	1916.
Calendar Years—				
Transp. rev. (city lines)	\$3,371,576	\$3,556,031	\$3,140,446	\$3,080,296
Mail, adv. trackage, &c.	165,667	155,416	144,539	180,000
L. & Int. Ry., net	105,297	84,657	175,215	
Gross income	\$3,642,540	\$3,796,103	\$3,460,200	\$3,260,296
Oper. exps.—City lines	\$2,794,439	\$2,383,971	\$1,737,163	\$1,876,631
Federal, State, county & city tax for 12 mos	996,920	{355,369}	950,206	
Int. on debt, pd. & accr.		{627,000}		621,750
Div. on pref. stk. (5%)		175,000	175,000	175,000
Div. on common stock		249,708	496,591	495,650
Discount on notes sold	8,677	5,056		
Depreciation			95,000	85,000
Total	\$3,800,036	\$3,796,103	\$3,453,960	\$3,254,031
Balance, surplus	def\$157,505	None	6,024	6,265

CONDENSED BALANCE SHEET.

	1919.	1918.	1919.	1918.
Assets—			Liabilities—	
Cost elec. line, &c.	13,674,037	13,672,705	Capital stock	11,823,600
Real est. & bldgs.	2,517,437	2,516,848	Bonded debt	12,035,000
Mach'y & equip't.	4,228,723	4,225,406	Collateral notes	684,000
L. & I. R. and other investm'ts	4,178,184	4,181,454	Current liabilities	187,835
Material & supp.	248,771	257,566	Int. coupons accr.	287,483
Cash	203,100	383,204	Dividends accrued	2,791
Bills & accts. rec.	110,280	110,477	Taxes, insurance, &c., reserve	217,302
Profit & loss	51,486		Profit & loss	32,732
Total	25,218,012	25,347,660	Total	25,218,012

—V. 110, p. 1188.

Missouri Pacific Railroad.

(Third Annual Report—Year ended Dec. 31 1919.)

The text of the report as signed by President Harry Bronner, together with the comparative balance sheet as of Dec. 31 1919, will be found on a subsequent page of this issue.

STATISTICS FOR CALENDAR YEARS.

	1919.	1918.
Revenue freight (tons)	27,199,222	30,878,666
Tons carried one mile	6,427,444,754	7,548,925,232
Freight revenue per ton	\$2.44712	\$2.0566
Freight revenue per ton per mile	1.036 cts.	0.841 cts.
Passengers carried	15,185,970	14,503,352
Passengers carried one mile	763,591,498	765,248,121
Revenue per passenger	\$1.3624	\$1.347
Revenue per passenger per mile	2.71 cts.	2.55 cts.

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT FOR 1919 AND 1918—CORPORATE ACCOUNT 1917 AND 1916.

	1919.	1918.	1917.	1916.
Avg. mileage operated	7,204	7,221	7,325	7,437
Operating Revenues—				
Freight	\$66,559,805	\$63,486,625	\$57,504,651	\$52,622,444
Passenger	20,689,218	19,535,391	14,912,673	12,031,982
Mail				



RESULTS FOR CALENDAR YEARS.

	Corporation Year 1919.	Federal Year 1919.	Total Year 1919.	Total Year 1918.
Railway oper. revenues	\$93,577,081	\$93,577,081	\$93,577,081	\$89,612,397
Railway oper. expenses	\$83,357,624	\$83,357,624	\$83,357,624	\$73,231,738
Net rev. from ry. oper.	10,219,457	10,219,457	10,219,457	16,380,659
Railway tax accruals	\$235,000	3,700,523	3,935,523	3,249,649
Uncollectible railway rev		30,918	30,918	17,984
Operating income	\$235,000	\$6,488,017	\$6,253,017	\$13,113,026
Rent from equipment		\$275,937	\$275,937	\$329,174
Joint facility rent income		448,601	448,601	409,193
Standard return	14,206,814		14,206,814	14,206,814
Miscell. rent income	171,008		171,008	157,555
Misc. non-oper. physical property	117,135	4,875	122,010	109,849
Dividend income	93,040		93,040	80,853
Income from fund. secs.	305,796		305,796	197,250
do unfunded secur.	92,284	deb. 2,074	90,210	113,129
Miscellaneous income	769,788	395,505	1,165,293	2,455,986
Total non-oper. inc.	\$15,755,864	\$1,122,844	\$16,878,709	\$18,059,803
Gross income	\$15,520,864	\$7,610,861	\$23,131,725	\$31,172,829
Deduct—				
Hire of freight cars		\$1,113,356	\$1,113,356	\$616,015
Rent for equipment		248,289	248,289	219,107
Joint facility rents		1,448,438	1,448,438	1,357,067
Standard return		14,206,814	14,206,814	14,206,814
Miscellaneous rents	182,762		182,762	178,531
Miscell. tax accruals	19,976		19,976	22,664
Separately oper. prop.	151		151	1,667
Int. on funded debt	10,041,226		10,041,226	10,080,326
Int. on unfunded debt	373,448	46,800	420,248	50,403
Maint. of invest'g org'n.	225,737		225,737	79,720
Misc. income charges	436,726	769,788	1,206,514	2,472,531
Total deductions	\$11,280,025	\$17,833,484	\$29,113,509	\$29,284,845
Net income	\$4,240,839	\$10,222,624	\$5,981,784	\$1,887,984

\* Deficit. a Includes items of revenue, operating expenses and taxes applicable to period prior to Jan. 1 1918, paid by U. S. R. Administration.—V. 110, p. 2387.

Central Vermont Railway Co.

(20th Annual Report—Year ending Dec. 31 1919.)

President E. C. Smith, St. Albans, Vt., April 13, wrote in substance:

**New Bonds—Refunding.**—The 4% 1st M. which matures on May 1 1920 is for \$12,000,000 and was placed on the property 20 years ago, being guaranteed as to interest only through a traffic contract with the Grand Trunk Ry. Co. whereby 30% of the gross traffic interchange between the two corporations was pledged to make up any deficit in the income. The present uncertainty of the money market and the inability to obtain any consideration from bankers or other financial institutions of an arrangement which involved the sale of new bonds to pay off maturing obligations necessitated other arrangements.

After much negotiation it was finally arranged that a new refunding mortgage of \$15,000,000 should be placed upon the property, this mortgage to be guaranteed both as to principal and interest by the Grand Trunk Ry. Co. of Canada, to carry the rate of 5% interest payable semi-annually and to mature May 1 1930. These bonds when printed and executed are to be offered to the holders of the maturing mortgage in exchange dollar for dollar. Contracts have been entered into for printing the bonds and it is expected they will be ready for delivery during May 1920. It is believed that substantially all the holders of the 4% maturing mortgage bonds will take advantage of the arrangement and exchange their bonds. Already a large majority of the holders have consented to make the exchange. [The time for deposits, subject to approval of committee, has been extended until June 30.—V. 110, p. 1972, 1848, 1289.]

**Balance of Accounts with Director-General.**—According to the statement attached to this [pamphlet] report, the balance due the company from the Government is \$775,512. As against this balance the Government holds this company's notes for \$640,000, advanced during the years 1918 and 1919 before the contract with the Director-General was consummated. This statement will undoubtedly form the basis for the final settlement with the Government when the roads are returned to private ownership.

Additions and betterments to the company's property were made by the Director-General in 1919 aggregating \$145,972.

**Valuation.**—The company will claim, and undoubtedly successfully, that the value of the inventory taken over by the Government will have to be equated into the values of the present day and this transaction should add between two and three hundred thousand dollars to credit of company.

Years Ended—	Locomo-Pass. Freight		Rails (Miles)					
	tives.	Cars.	80-lb.	75-lb.	72-lb.	60-lb.	56-lb.	
Dec. 31 1919	104	108	2,927	258.3	75.1	12.4	39.7	120.6
Dec. 31 1918	104	109	2,990					
Dec. 31 1917	107	109	3,058	221.1	109.2	48.0	32.0	132.3
June 30 1916	100	109	3,147	212.0	113.1	48.8	32.0	136.7
June 30 1915	97	109	3,194	207.5	116.2	48.8	32.0	138.1

FEDERAL OPERATING STATISTICS AND FISCAL RESULTS FOR CALENDAR YEARS 1919 AND 1918.—CORPORATE 1917 AND 1916.

	1919.	1918.	1917.	1916.
Passengers carried	1,368,709	1,144,120	1,514,528	1,555,153
Passengers carried 1 m.	39,541,851	32,795,608	41,165,036	42,856,215
Earns. per pass. per mile	3.02 cts	2.88 cts	2.6 cts	2.48 cts.
Tons carried	4,037,076	4,521,236	4,333,773	4,405,440
Tons carried one mile	208,416,307	285,222,422	267,482,693	326,791,438
Earns. per ton per mile	1.52 cts	1.4 cts	1.2 cts.	1.01 cts.
Earns. per ftg. train mile	\$4.99	\$4.12	\$3.49	\$3.06
Earns. per pass. train m.	\$1.55	\$1.41	\$1.27	\$1.18

	1919.	1918.	1917.	1916.
Freight	\$4,524,675	\$4,042,244	\$3,214,417	\$3,290,655
Passenger	1,197,307	946,055	1,069,748	1,063,404
Mail, express, &c.	566,405	584,514	532,413	457,271
Total oper. revenue	\$6,288,387	\$5,572,813	\$4,816,578	\$4,811,330

	1919.	1918.	1917.	1916.
Maint. of way and struc.	\$1,270,494	\$1,001,413	\$530,427	\$587,288
Maint. of equipment	1,535,408	1,358,726	753,640	627,403
Traffic expenses	105,177	96,682	104,398	110,963
Transportation expenses	3,739,450	3,379,330	2,470,232	2,146,073
General expenses	232,499	170,451	134,649	117,191
Miscell. operations	24,934	11,679	28,702	29,014
Total	\$6,907,961	\$6,018,281	\$4,022,047	\$3,617,932

Net earnings—def \$619,574 def \$445,467 \$794,531 \$1,193,398

Taxes 194,981 189,614 207,009 192,750

Net from rentals, &c. Cr 41,027 Cr 30,073

Operating income—\$773,527 \$605,008 \$587,522 \$1,000,648

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1919.	1918.
Compensation acor'd.	\$828,625	\$828,625	Int. on funded debt.	\$459,132
Miscell. rent income	3,877	3,802	Int. on unfund. debt.	83,464
Inc. from fund. secur.	3,000	3,000	Miscell. income chgs.	114,575
Income from unfunded secur. & accounts	9,875	6,437	Railway tax accruals	622
Miscell. income	1,541	4,645	Corporate expenses	25,591
			Total deductions	\$927,223
Gross income	\$846,919	\$846,509	Net income, deficit	\$80,305
Deductions—			Balance to profit and loss, deficit	\$80,305
Rent for leased roads	\$216,553	\$216,553		\$144,383
Miscell. rents	27,287	26,771		

From this account it will be noted that there is an apparent deficit of \$80,305 in the income account. This, as in the preceding year, was occasioned by paying up lapover items of expense that were properly chargeable to the corporation and paid by the Government.

BALANCE SHEET DECEMBER 31.

	1919.	1918.	1919.	1918.
Assets—	\$	\$	\$	\$
Inv. in road & equip	17,114,201	17,036,878	Capital stock	3,000,000
Improvement on leased railway prop'ty	325,382	284,694	1st M. 4% bonds	12,000,000
Inv. in affil. cos.			Collat. trust bonds	35,000
Stocks	4,973,915	4,973,916	Equip. tr. notes	245,000
Advances	2,803,934	2,698,426	Non neg. dt to affil. cos.	
Other investments	75,100	75,100	Notes	8,282,615
Cash	63,589	5,395	Open accounts	68,632
Special deposits	11,159	23,463	Loans & bills pay.	767,553
Miscell. accounts	107,933	172,855	Traffic &c. bal. pay.	7,214
Int. & divs. receiv.	8,723	10,223	Accts. & wages pay.	986,257
Other cur't assets	6,884	12,207	Interest matured.	13,694
Deferred assets	23,082	31,414	Int. & rents acor'd	127,871
U.S. Govt. def. ass'ts	2,975,358	2,932,613	R.R. Adm'n. loan	573
Rents & ins. prem. paid in advance	3,175	3,964	Deferred liabls.	225,573
Other unadj. debits	59,329	82,892	U.S. Govt. def. liab'l.	2,199,846
U.S. Govt. unadj. deb	6,388		Accrued depres'n.	807,841
Secur. issued, unpledged	42,000	42,000	Other unadj. cred.	2,331
do pledged	1,226,000	1,226,000	U.S. Govt. unadj. cred.	30,132
			Profit and loss	25,999
Total	29,826,133	29,612,040	Total	29,826,133

a Issued, \$2,984,600; scrip, \$15,400.

Contingent liabilities in respect of principal of and interest on \$200,000 par value 1st Mtge. 4% bonds of the Montreal & Province Line Ry. Co., and \$37,000 par value Central Vermont Transportation Co. 5% steamship gold bonds, both issues being guaranteed by the Central Vermont Ry. Co.—V. 110, p. 1972.

Philadelphia Rapid Transit Company.

(Official Statement Issued in May 1920.)

—President Mitten, supplementing in effect the chapters contained in the 3-cent Exchange Case booklet, the Talk-It-Over meetings and the annual report for 1919 (V. 110, p. 1409), says in substance:

**Track Extensions.**—The moves, now described, are all moves in a general direction, which do not interfere with the bigger plan to be developed following the 1920 program. The estimated cost (May 1920) of surface extensions and terminal loops to an aggregate of 17.57 miles, in accordance with program for 1920, is \$2,275,000. Included therein are: (a) Bethlehem Pike loop, 0.10 m.; (b) Gorgas Lane connection and loop, 0.30 m.; (c) Spruce St.—63d St. and loop, 1.30 m.; (d) Boulevard Line, including Nicetown connection, 8.50 m.; (e) Roxborough double track and loop, 2.43 m.; (f) Champlott St., Ogontz to York Road, 1.08 m.; (g) Fifth St. to Chelton, 1.85 m.; (h) Sansom St., 8th to 22d St. and rebuild, 0.89 m.; (i) Filbert St. connections and rebuild, 0.42 m.; (j) Race St., 2d to 22d Sts. and rebuild, 0.70 m.

**Plans for Financing.**—The proceeds of the \$6,000,000 Equipment Trust Loan will be used as follows: (a) About \$3,000,000 to retire already issued car trust certificates; (b) \$1,000,000 to pay a temporary loan, made last fall for capital expenditures of last year; (c) \$2,000,000 to modernize equipment on 300 additional cars to make them fit for service, providing terminal loops, &c., and in relaying 20 miles of track with heavier rails.

The manner of financing extensions, as provided in the 1907 agreement, is by issuing mortgage bonds guaranteed by P. R. T., and which, it is expressly stipulated, shall in no case be sold for less than par. It is obvious that such bonds under present market conditions would be salable only to such an extent as they might be purchased by those who expect to reap an immediate benefit from the building and operation of the desired extensions.

**Car Service.**—It is now apparent (May 27 1920) that it will not be possible to have the Frankford Elevated in operation in time to handle the traffic of next winter. Therefore, it must now be determined what can be done to meet the traffic conditions that it is known will exist during the Christmas peak of 1920. As clearly set forth in our report for 1919 (compare V. 110, p. 1409), Philadelphia's street-car system will be much overtaxed during the winter of 1920-1921, and nothing should interfere with intelligent co-operation by city and company for the maximum, by: (1) rearrangement of streets and traffic with enforcement of traffic regulations to avoid delays to street cars, and (2) uncorking the bottle-neck of Market St. traffic at Penn Square.

The proposed changes [mentioned in detail in the printed summary] will relieve all of this overloading in the delivery district except on 12th and 13th streets north of Filbert, and this overloading will be cured when the Frankford Elevated is placed in operation, at which time the service on the surface lines will be much diminished because of diverted traffic.

Skip-stop savings produced for the winter of 1919 the equivalent of 74 cars. The remaining economies yet to be made effective on this account will be the equivalent of adding 8 additional cars during next winter, which, added to the 46-car capacities saved by rerouting and the 300 reconstructed cars, makes a total of 354 additional car capacities possible of accomplishment by P. R. T. for use during the winter of 1920.

**Car Capacities.**—872,000,000 passengers were carried during 1919 by a combined elevated and surface car capacity equivalent to 2,707 effective surface cars (322,000 passengers per car), 1,000,000,000 passengers will be carried during the next 12 months under present conditions, with an addition of 300 cars reconstructed in company shops, and the 54 from proposed rerouting, &c., making a total of 3,061 effective surface car capacities for the winter of 1920.

**More Revenue—Effect of Universal Three-Cent Transfers.**—It must not be overlooked that a greater revenue will also be required to meet increasing costs, to provide the additional facilities now required, and later to support city's investment in Frankford "L" and such other high-speed lines as may be later undertaken.

Upon the estimated basis of 1,000,000,000 passengers to be carried during the next 12 months, 170,000,000 passengers would, it is estimated, be carried on free transfers, if present conditions remain unchanged. Approximately 85,000,000, or 50% of these free transfer passengers ride only because it is 85,000,000, or for such short distances (less than ¼ mile), any charge for all transfers would cause them to walk, so that if a charge were made for all transfers, the semi-wasted car capacity now used by these 85,000,000 passengers per year could be made available for the use of passengers who must depend upon our cars for their necessary rides.

If a charge were made for transfers, his estimated falling off in short transfer riding would result in transfers between surface lines decreasing 45% and transfers between surface and elevated lines decreasing 70%, of which 30% would be diverted to the direct surface routes, still bringing passengers to the delivery district for a 5-cent fare. It is estimated that the remaining 40% would walk to and from the elevated in preference to paying for the transfer.

If all transfers be charged for, the number of passengers to be carried this year would be but little in excess of the number carried in 1919, while the advantages brought about by improved routing, increased terminal facilities, &c., would be all to the good. The comparative results follow:

	1919	1920 Est.	1920 with 3c Transfers.
Passengers carried	872,000,000	1,000,000,000	915,000,000
Effective car capacities	2,707	3,061	3,061
Pass. per car capac. per annum	322,000	327,000	299,000

**Question of Increased Fares.**—The company carried 445,599,000 passengers in 1910. The estimate then made of a normal increase of 4% per annum was expected to produce 634,226,331 passengers for 1919; the number actually carried in 1919, however, was 872 million passengers, of which 238,529,066, represents the actual increase over the estimated under normal or usual conditions. The car rides per annum per person were increased from 288 rides per annum in 1910 to 425 rides per annum in 1919.

P. R. T., under present conditions, must be prepared to carry a billion passengers during the coming year. Upon this basis, at present rates, passengers and earnings would be as follows (see news item in a following page).

Base—1,000,000,000 Passengers per Year—\$39,800,000 Revenue.

	Passengers.	Revenue.
5-cent Fares	76%	760,000,000
3-cent Exchanges	6%	60,000,000
Free Transfers	17%	170,000,000
Employees' Tickets, &c.	1%	10,000,000

Of the 170 million passengers carried free, 85 million, it is thought, could be well expected to pay 3 cents for the privilege of the transfer ride, as is



done by \$60 million of their follow-passengers for similar service. This adjustment would at once require that all transfer passengers make the same payment for the same service, and while requiring additional payment from but 8.5% of the total passengers carried, would at the outset produce added revenue approximating \$2,500,000 per annum.

The elimination of exchanges in the congested delivery district for the protection of capacity, would cause the payment by passengers of 5-cent fares as between lines terminating in the district, but without charge for the privilege of riding directly through the district in cars so routed. The additional revenue from the extra 2 cents then collected (being the difference between the 8-cent exchange and the two 5-cent fares then necessarily paid by passengers transferring within the limits of the delivery district) is estimated to be \$500,000 per annum, while the added relief from congestion following this move will be of almost incalculable benefit.

\$3,000,000, representing the sum thus obtainable by the making of a universal 3-cent charge for transfers, and the elimination of exchanges in the delivery district will, it is estimated, provide sufficient revenue to meet such improvement costs as are chargeable to earnings under Public Service Commission rulings, and in addition safely meet P. R. T. present charges and increased operating expenses, including the increased wage rate which is based on a maximum of 65 cents per hour for trainmen, leaving the way open to such further fare increases as may later be found necessary.

Establishment of a horizontal increase in fare would destroy much of the short riding which has been so industriously encouraged by the present management. This additional business, so carefully worked up since 1910, must not be jeopardized by a reversal of policy at this time.—V. 110, p. 2193, 1749.

**Marland Refining Co., Ponca City, Okla.**

(Financial Statement of May 15 1920.)

At the meeting of the board at Ponca City, Okla., on May 15, President E. W. Marland presented the proposed plan for the organization of a holding company to acquire stock of the Marland Refining Co. and Kay County Gas Co., and suggested that in view of the possible danger of burdening the stockholders with a large income tax in making such exchange of stock, that there be appointed committees from the stockholders and directors to formulate, if possible, some feasible plan, free from the danger of such tax burden, for the consolidation of the control and ownership of the Marland Refining Co. and Kay County Gas Co.

For the Marland Refining Co. the committee appointed consists of J. D. Gallery, Pittsburgh, Pa.; W. G. Lackey, St. Louis, Mo.; Louis J. Nicolaus, St. Louis, Mo.; J. E. Stevenson, Wheeling, W. Va., and C. D. Darrigrand, Wichita, Kans. The committee for the Kay County Gas Co. includes A. J. McAllister, New York; Wm. F. Stifel, Wheeling, W. Va.; Vernon F. Taylor, Indiana, Pa.; J. S. Weller, Pittsburgh; E. B. Shapker, Chicago.

Mr. Marland on May 15, addressing the directors, said in brief:

**Organization.**—The Marland Refining Co. had its inception in April 1917 just three years ago, when it absorbed the Marland Oil Co. and the 101 Ranch Oil Co. Its capitalization at that date \$2,500,000 was in February, 1918, increased to \$10,000,000, and in May, 1919, to \$25,000,000.

Since its organization your company has paid quarterly dividends of 2½% while the remainder of its earnings were used to build up its properties. The amount of money put into this company from time to time by its stockholders, together with the dividends paid to them is as follows:

	*Receipts from Stock Sales	Cash Dividends
1916	\$1,020	
1917	2,574,448	\$125,000
1918	1,921,767	423,885
1919	13,416,918	1,818,305
1920	18,536	623,159
Total	\$17,932,689	\$2,990,349

\*This includes stock issued for properties.

Of the approximately 18 million dollars you have given the company in cash and properties, 13½ million was received within the past year. Most of this 13½ million was used in the enlargement of refinery, which is only now nearing completion; in the purchase of leases now in the process of being developed, and in the purchase of tank cars.

Out of this 18 million dollars your management has built assets to the value of \$35,000,000 or more and these while doubling the value have paid the stockholders approximately \$3,000,000 in cash dividends.

With this money your management has built up an organization engaged in the producing and refining and marketing of petroleum and lent its friendly assistance to other companies to engage in the production, purchase and transportation of crude petroleum. The cost thus fostered are the Kay County Gas Co. and more recently the Marland Oil Co. of Mexico. (V. 110, p. 1753.)

I have endeavored to hold these companies together in so far as possible inviting and granting the stockholders of each company the privilege of participating in each new organization. Eventually, when the various laws and regulations permit, it is my hope that these several companies may be strengthened by even closer alliance if the stockholders of the several companies consider such course wise.

**Production.**—From the date of its organization, the Marland Refining Co. has been the owner of many valuable oil and gas leases all located within a radius of 100 miles of Ponca City. Some of these are owned outright while others are owned jointly with other oil producing companies. The production of oil from these leases beginning January 1918 follows:

	Production of Oil from Aforesaid Leases—In Thousands of Barrels.											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1918	14	18	57	55	62	69	74	78	78	80	81	80
1919	95	119	138	135	141	141	193	209	180	174	170	187
1920	185	187	200									

In January, 1918, the production came from 64 wells. In March, 1920, it was from 213 wells. In January, 1918, you had only 19 properties from which you were producing oil. In March, 1920, your production was coming from 38 properties. You are to-day drilling on 28 leases and before the end of this year will undoubtedly add largely to the number of your producing wells and properties. A new pool discovered by us in the Western Osage within the past two weeks, our initial well, is producing over 700 barrels per day. In the block of acreage on which this discovery well you own 480 acres. We are also constantly acquiring from time to time large acreages in compact blocks within reach of our present facilities from which we hope to obtain ultimately a supply of oil.

**Gasoline Plants.**—Since its organization in 1917 your company has built three casinghead gasoline plants—one in Ponca Field, one at Newkirk and one at Garber. The first two Marland Refining Co. owns and operates itself. The third was built and is owned and operated in partnership with a company that is equal partner with it in leases at Garber. These plants are making a good average return on the capital invested.

**Refineries.**—Covington, Okla., refinery was purchased in 1919 for the purpose of refining the oil produced by your company from its Garber properties. It has a daily capacity of 1,000 barrels and is being run to about 75% of its capacity.

In April, 1918, we began operating our Ponca Refinery, running approximately 500 barrels per day. This capacity has been increased from month to month until during April, 1920, a new peak of 5,000 barrels for one day was reached. In another month this plant should average daily 5,000 barrels. Your refinery earnings alone for the quarter were: January, \$47,097; February, \$48,257; March, \$92,884.

The number of barrels of crude oil refined in January was 61,439; in February, 68,365; in March, 105,663. This is based on finishing light ends alone and throwing the residuum into storage for later treatment. With the completion of the lubricating plant and wax plant, our earnings on each barrel refined will be much increased. At our July meeting, I hope to show you a complete refinery operating at rate of 5,000 barrels of crude per day.

**Marketing.**—We are also building and purchasing distributing stations in those areas in which your company has advantageous freight rates over its competitors. We now have in operation 34 such stations recently acquired and propose increasing this number until we have sufficient to market the greater portion of our light products direct to the consumer.

As an adjunct we have invested in tank cars \$2,500,000.

**Future Plans.**—Approximately 5,500 barrels of daily production from leases in which you are interested is available for your refineries. Some 1,500 barrels belong to companies associated with us in the production of oil in the Osage Nation and at Garber. Your Ponca City refinery will require 5,000 barrels of oil per day to operate to its capacity.

Having in mind that it should be our policy to purchase oil whenever possible and conserve our own production, we reorganized the Kay County Gas Co. in 1919 and sold its stock to the stockholders of Marland Refining Co. and subsequently built oil lines into fields adjacent to our refinery at Ponca City. There are many serious legal and business reasons why Marland Refining Co. should not engage in the pipeline business itself.

Respecting the Marland Oil Co. of Louisiana, of whose stock Marland Refining Co. and Kay County Gas Co. own the controlling number of shares, the balance of shares being owned by affiliated companies, I will say that the investments of this company to date have been confined to the purchase of properties and oil leases in Louisiana; that we have no intention of building a refinery at New Orleans until such time as we shall have secured sufficient production in the Louisiana fields, or in the Mexican field, to assure its continued successful operation. The company has already sent a corps of geologists into Mexico to make locations for future drilling.

**Balance Sheet.**—The balance sheet of Marland Refining Co. as of March 31st shows fixed assets, \$24,800,752. This is made of such items as "active and undeveloped leases at cost," \$7,498,829; "appreciation in value," \$5,895,310; "farm investments," "refineries," "tank cars" and sundry smaller items of real estate, buildings, tools, machinery, &c., at cost, \$11,412,613. It is the opinion of your officers that if the present full, reasonable market value of these items were entered on your books as an appreciation of fixed assets, that such entry would add at least \$80,000,000 to the item of fixed assets and would give your outstanding capital stock a book value of \$7.00 per share.

**Outlook.**—With March oil runs in excess of 200,000 barrels per month and the market price of oil \$3.50 per barrel, there is no justification for the present price of Marland stock against a price of \$8.00 in October when oil runs from the properties were not equal to the present runs and the market price of the oil was only \$2.25 per barrel.

**MARLAND REFINING CO. EARNINGS STATEMENT FOR THREE MONTHS ENDED MARCH 31 1920.**

	Gross Income	Net Income
January	\$1,198,607	\$373,548
February	1,188,864	408,227
March	1,751,323	408,597
Total for three months	\$4,138,795	\$1,182,572
October, November and December	2,198,723	870,894

**MARLAND REFINING CO., PONCA CITY, OKLA.—BALANCE SHEET**

Assets		Liabilities			
Dec. 31'19.	May 31'19.	Dec. 31'19.	May 31'19.		
Fixed assets	20,936,735	12,416,932	Capital stock	24,988,660	15,752,620
Tank cars	1,261,403	1,260,988	Prem. on cap. stk.		930,996
Empl. stk. contr.	733,428	271,000	Accts. payable	1,495,263	248,160
Cash	650,623	3,166,574	Bills payable	790,202	72,058
Accts. receivable	989,590	410,631	Dividends pay	624,707	
Bills receivable	1,529,342		Accruals	86,873	39,992
Due from affil. cos.	768,806	67,257	Lib. bds. pledge		540,000
Due on stock sales		1,361,543	Tank car notes		546,925
Lib. bds. & W. F.			Miscellaneous		200,116
C. (cost)	1,629,029	658,000	Def. liab. sus. &c.		
Cert. of deposits	136,251		Items	935,504	398,722
Int. accrued	44,797	950	Deprec., taxes, &c. reserve		
Inventories	1,690,573	868,629		1,701,146	1,397,579
Miscellaneous		40,358	Divs. on treas. stk.		2,537
Treasury stock	153,304		Surplus	933,856	475,016
Sec. of other cos.	428,459	95,347			
Deferred charges	606,800	218,975			
Total	31,558,839	20,837,184	Total	31,558,839	20,837,184

**KAY COUNTY GAS CO., PONCA CITY, OKLA.—BALANCE SHEET. JAN. 31 1920.**

Assets		Liabilities	
Cash	\$2,720,077	Capital stock	\$8,526,619
Accts. & notes rec., Lib. bds. & int. accrued	7,853,947	Accts. & vouchers payable	1,022,457
Stocks and bonds	70,625	Deferred payments	416,294
Fixed assets	4,186,369	Accrued int., taxes, &c.	47,636
Deferred charges	1,603,340	Res. for deprec. & taxes	298,782
Total (each side)	\$16,434,358	Purch. prop. obligations	832,587
		Contingent liabilities	1,440,000
		Surplus earned	323,272
		Surplus paid in	3,526,710

—V. 110, p. 2081.

**Standard Oil Co. of New Jersey.**

(Results for Cal. Years 1919 and 1918—Other Official Data.)

The New York Stock Exchange on June 9 authorized the listing, when and as issued and paid for, of the \$98,338,300 additional 7% Cum. Pref. stock, offered at par to stockholders of record May 14 (V. 110, p. 1649, 1638, 1978). This issue will presently increase the outstanding and listed Pref. stock to \$196,676,600.

The statement made to the Exchange as of June 1 affords statements of earnings and balance sheet for the calendar year 1919. There are given below in comparison with 1918 data.

The statement made to the New York Stock Exchange as of March 1 regarding the initial listing of \$98,338,300 7% Cumulative Non-Voting Preferred stock and \$98,338,300 Common stock, reports in brief:

**History.**—Organized under laws of New Jersey, Aug. 5 1882, as "Standard Oil Co. of New Jersey" (name changed to "Standard Oil Co." March 19 1892). At organization the entire \$3,000,000 Capital stock was issued to the trustees of the Standard Oil Trust, for \$804,794 in cash and for oil refineries and other property of The Standard Oil Co. (Ohio) located at Bayonne, Jersey City, and Weehawken, N. J., appraised at \$2,195,206. The Ohio company was the original Standard Oil Co., incorporated in Ohio in 1870 with \$1,000,000 stock, subsequently increased to \$3,500,000. In March 1892 the New Jersey company increased its Capital stock to \$10,000,000, \$1,000,000 of the new stock being issued for cash and the remaining \$6,000,000 to the trustees of the Standard Oil Trust for the properties of companies, of which the trustees had previously held the stock, and for the stock of eight other companies (Chesebrough, Continental, Galena, Swan & Finch, Underhay, Vacuum, Waters-Pierce and West India Oil Refining Cos.) which had previously been held by the trustees. The properties so acquired included refineries at Jersey City, Baltimore and Parkersburg, and the chemical plant at Bayonne, New Jersey.

In 1892 the Standard Oil Trust was dissolved, and in that year and subsequently the 100,000 shares of the Standard Oil Co. (New Jersey) as well as the other stocks then held by the trustees of the Standard Oil Trust were distributed among the holders of the Standard Oil Trust certificates. The outstanding 983,383 shares of the common stock of the company were issued in exchange for the Preferred stock of the company then outstanding (which was thereupon canceled) and stocks of 21 subsidiaries, viz., Anglo-American, Forest, Ohio, South Penn., Vacuum and German-American Oil Cos.; Standard Oil Cos. of Ind., Ky., N. Y., and Ohio; Atlantic and Solar Refining Cos.; Buckeye, Indiana, Northern and Southern Pipe Line Cos.; National and N. Y. Transit Cos.; Union Tank Line and N. W. Ohio Nat. Gas Co. All interest in last named was sold in 1910 and the Forest Oil properties were transferred to South Penn. Oil. (V. 68, p. 1183, 1227; V. 69, p. 28; V. 85, p. 1293.)

In Jan. 1912 in order to comply with the decree of the court in the suit brought by the United States under the Sherman Anti-Trust Act the company distributed pro rata among its stockholders its entire holdings in the stock of 33 corporations (as fully stated in V. 93, p. 1390).



The Certificate of Incorporation as amended Aug. 18 1919, provides as follows: "Fourth. The total authorized Capital stock is \$200,000,000. Of such authorized total Capital stock, 1,000,000 shares, amounting to \$100,000,000 shall be Preferred stock and 1,000,000 shares, amounting to \$100,000,000, shall be Common stock. From time to time either class of stock may be increased or decreased or one or more additional classes of stock may be created with such preferential, special or qualified rights as may be determined by the board of directors and the stockholders having voting rights, to the extent and in the manner permitted by the General Corporation Act of the State of New Jersey; provided, however, that any additional class of stock so created shall be subordinate to the Preferred stock now authorized in respect of payments of dividends and of payments on liquidation or dissolution. [Accordingly an additional \$100,000,000 7% cum. non-voting Pref. was authorized May 5 1920, making \$200,000,000 of such Pref. stock auth. to be issued. Common stockholders of record May 14 1920 may on or before June 15 subscribe for \$98,338,300 (100% of the additional Preferred at par. Compare V. 110, p. 1649, 1638; V. 109, p. 378, 686, 1373, 1531.]

The Companies Directly Owned or Controlled by the Company and its Proportion of Total Assets as at Dec. 31 1918.

Incorp.	Capital Stock.	Owned by S. O. Co.	S. O.'s Prop. of Tot. Assets.
Amer. Petroleum Co., Holland	1891 Fl. 12,000,000	6,159,000	\$4,701,422
Bedford Petroleum Co., France	1902 Fr. 2,250,000	2,237,500	4,038,590
Carter Oil Co., W. Va.	1893 \$25,000,000	24,990,500	49,423,951
Clarksburg Lt. & Ht. Co., W. Va.	1904 \$1,000,000	510,000	767,448
Transcont. de Petroleo, S. A., Mex.	1912 Pesos 400,000	400,000	6,289,589
Connecting Gas Co., W. Va.	1902 \$1,300,000	411,900	412,872
Det Danske Petroleum, Denmark	1888 Kr. 6,800,000	5,385,500	6,106,069
Deutsch Amerikanische Petrol., Germany	1890 aM. 21,000,000 bM. 9,000,000 cM. 30,000,000	20,974,000 9,000,000 29,993,500	----- ----- -----
East Ohio Gas Co., Ohio	1910 \$10,000,000	9,970,619	48,118,679
Prof. stock	\$28,039,000	28,014,719	-----
Gilbert & Barker Mfg. Co., Mass.	1870 \$2,000,000	2,000,000	4,131,224
Hope Natural Gas Co., W. Va.	1898 \$20,000,000	20,000,000	36,221,126
Reserve Gas Co. (owned by Hope Natural Gas Co.), W. Va.	1902 \$4,000,000	2,000,100	-----
Humble Oil & Ref. Co., Texas	1917 \$8,200,000	4,100,000	110,174,666
Imperial Oil Co., Ltd., Canada	1880 -----	23,239,800	58,230,616
Interstate Cooperation Co., N. Y.	1904 \$200,000	200,000	4,198,160
Marion Oil Co., W. Va.	1891 \$70,000	35,000	53,286
Oklahoma Pipe Line Co., Okla.	1908 \$4,000,000	3,999,500	6,518,563
Penn. Lubricating Co., Pa.	1895 \$500,000	300,000	581,547
Peoples Natural Gas Co., Pa.	1885 \$11,000,000	11,000,000	14,973,518
River Gas Company, W. Va.	1894 \$360,000	344,000	419,617
Romano-Americana, Roumanian	1905 Lei 37,500,000	37,500,000	12,437,871
Italo-Amer. del Petrollo, Italy	1891 Lire 20,000,000	14,666,667	17,672,414
Standard Oil Co. Brazil, W. Va.	1896 \$500,000	499,300	8,366,766
Standard Oil Co. of La., La.	1909 \$10,000,000	9,994,300	55,488,936
Taylorstown Natural Gas Co., Pa.	1889 \$10,000	3,000	8,634
Tuscarora Oil Co., Ltd., Pa.	1910 \$5,000,000	4,994,600	6,487,625
Underhay Oil Co., Mass.	1890 \$25,000	24,700	174,770
West India Oil Co., N. J.	1902 \$3,000,000	2,999,300	21,275,186
West India Oil Ref., Ky.	1882 \$300,000	149,400	1,271,681

Total propor. of Stand. Oil Co. (N. J.) in the gross assets of said cos. \$368,370,163  
 Deduct—This company's proportion of liabilities of said cos., chiefly Carter Oil Co., \$10,861,842; Transcontinental Oil Co., S. A., \$6,087,726; Imperial Oil Co., \$7,971,919; Itala-Americana Oil Co., \$10,130,035; West India Oil Co., \$4,994,355. \$61,999,593

Balance this company's proportion of total net value of said cos., Dec. 31 1918 (see note) \$306,370,569

"a b c"—The German company's issued securities, as shown in table, include "a" 21,000 stock warrants "b" 9,000 shares and "c" 30,000 debenture bonds, par of all 1,000 marks. The Standard Oil Co. (N. J.) owns 20,974 share warrants and 29,993 1/2 debenture bonds and claims that it owns the 9,000 shares.  
 The figures of assets and liabilities in the table are all as of Dec. 31 1918, except American Petroleum Co. (Dec. 31 1917) and Romano-American (June 30, 1916). The dollars shares are all of \$100 par value, the Dutch shares 50,000 florins, the French shares, 500 francs, the Roumanian, 500 lei and the Italian, 10,000 lire, the Mexican, 10 pesos the Danish, 5,000 kroner.

PROPORTION OF OWNERSHIP IN AFFILIATED COMPANIES AS OF DEC. 31 1918 (NOT 1919).

Stand. Oil Co. N. J. Interest In	Proportion Owned.	Company's Proportion of Real Estate, Plant & Equip.	Total of Assets.	Total of Liabilities.	Total of Net Value.
Amer. Petrol. Co. (as of Dec. '17)	123-240	725,375	4,701,422	1,405,516	3,295,806
Bedford Petr. Co.	4,475-4,500	355,268	4,038,590	3,331,476	707,114
Carter Oil Co.	249,994-25,000	23,229,087	49,423,951	10,861,842	38,562,109
Clarksburg Lt. & Ht. Co.	51%	686,327	737,443	41,112	726,306
Com. Transcontinental de Petroleo, S. A.	Entire	4,229,070	6,289,589	6,087,726	291,863
Connecting G Co	4,119-13,000	353,653	412,872	8,708	404,164
Det Danske Pet. Aktieselskab	1,077-1,360	581,765	6,106,069	371,313	5,734,757
East Ohio Gas Co.	99,868-12,191%	42,855,096	48,118,679	2,417,339	45,701,330
Gilbert & Barker Mfg. Co.	Entire	1,103,825	4,131,224	353,942	3,777,282
Hope Nat. Gas Co.	Entire	27,451,884	36,221,126	2,998,977	33,222,149
Imperial Oil Co., Ltd. (The)	232,398-300,000	25,426,866	58,230,616	7,971,919	50,258,696
Interstate Cooperation Co. (The)	Entire	577,193	4,198,160	2,168,755	2,029,404
Marion Oil Co.	50%	44,991	53,286	5,988	47,298
Oklahoma P. L. Co	39,995-40,000	5,588,759	6,518,563	593,268	5,925,295
Penn. Lubric. Co.	60%	253,132	581,546	25,745	552,801
Peoples Nat. Gas Co. (The)	Entire	11,690,528	14,973,517	1,055,402	13,918,115
River Gas Co.	3,440-3,600	367,974	419,617	33,988	385,628
Romano-Americana (as June 1916)	Entire	3,228,692	12,437,871	1,852,012	10,585,859
Societa Italo-Am. ericana del Petrol.	11-15	1,281,477	17,672,413	10,130,035	7,542,378
S. O. Co. of Brazil	4,993-5,000	708,874	8,366,766	2,066,430	6,300,336
S. O. Co. of La.	99,940-100,000	23,583,460	55,488,936	2,235,231	53,253,655
Taylorstown Nat. Gas Co.	30%	4,936	8,634	306	8,327
Tuscarora Oil Co. Ltd.	49,946-50,000	5,178,250	6,487,625	291,858	6,195,767
Underhay Oil Co.	247-250	6,668	174,770	121,618	53,151
West India Oil Co.	28,993-30,000	2,475,930	21,275,186	4,994,355	16,280,831
West India Oil Refining Co.	49.8%	73,288	1,271,681	571,547	700,134
Total		182,062,306	368,370,163	61,999,534	306,370,569

Debts.—The company has no mortgage indebtedness and no other indebtedness except accounts payable in the ordinary course of business. The same thing is true of its subsidiary companies, with the following exception: The D. A. P. G. (the German subsidiary; see table) has authorized and issued Ms. 30,000,000 so-called debentures and Ms. 21,000,000 share warrants. The debentures are unsecured certificates of indebtedness, payable at the option of the debtor, and the share warrants are non-voting shares. The debentures carry a rate of interest and the share warrants are entitled to dividend rights equal to the dividends from time declared upon the voting shares.

Physical Properties of Standard Oil Company (New Jersey).—The company has refineries at Bayonne, Bayway and Jersey City, New Jersey; at Baltimore, Md.; and at Parkersburg, W. Va. These are complete refineries,

equipped to manufacture all products from petroleum. At Tampico, Mexico, is a topping plant for reducing Mexican crude oil for fuel oil. At Charleston, South Carolina, a new refinery is in process of construction, to be completed about Sept. 1 1920. At the Bayonne Works there is a complete plant for the manufacture of cases and tin cans, with packing facilities. There are also at Bayonne (1) a factory for the manufacture of new barrels, both wood and iron; and, the re-cooperage of second-hand barrels; (2) a plant (Bergenport Chemical Works) for the manufacture of sulphuric acid, and at the Bayway and Parkersburg refineries there are plants for restoring sulphuric acid, and at Parkersburg there is a factory for the manufacture of wood barrels. [See also V. 110, p. 1532, 1638; V. 109, p. 378.]

Daily Output Capacity of Company's Refineries (bbls.)—Acreage Owned, &c.

	Barrels Capacity Daily	Acreage Owned in Fee.	Acreage Leased.
Bayonne	30,000	472,796	1.17
Bayway	30,000	1,836.91	None
Jersey City	17,000	72.5	1.39
Parkersburg	2,200	69.0	3.0
Baltimore	6,000	69.0	16.0
Tampico	12,000	770.0	None
Charleston (building)	10,000	143.08	None

The Bayonne, Bayway and Baltimore refineries, also have equipment for reducing crude oils for fuel oil, pitches, asphaltum, stock for pressure still operations, &c., with a daily capacity of 129,000 barrels of crude (42 gallons each) as follows: At Bayonne, 58,000 barrels; at Bayway, 45,000 barrels; at Baltimore, 26,000 barrels.

Substantially all the refineries are of fireproof character, either brick and steel or steel and reinforced concrete.

Marketing Stations.—The company operates marketing stations for the distribution and sale of petroleum products in N. J., Md., Va., W. Va., N. C., S. C. and in the Dist. of Columbia. These station facilities comprise offices, warehouses, stables, garages, storage tanks and other equipment. A large number of the main stations are of fireproof construction. Total number of stations is 441; acreage owned, 303; acreage leased, 12; large stable and automobile equipment; 45 seagoing tank vessels of an aggregate gross tonnage of 308,000, and 8 seagoing general cargo vessels of an aggregate gross tonnage of 15,850; also tugs, lighters, tank barges, &c.

The company has in its direct employ about 19,000 persons. Each year depreciation is written off on the value of the properties as a fair amount of depreciation in view of the cost, nature and probable life at the following rates: Manufacturing plants, 10% depreciated value, marketing plants, 10% depreciated value; vessels (steamships), 5% of cost;

[The companies owned and controlled also own extensive properties. Separate statements for Humble Oil & Refining Co. and Imperial Oil, Ltd., of Canada, were given in V. 110, p. 1746.]

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.
Sales	\$435,606,851	\$411,769,480
Miscellaneous income	1,498,831	598,606
Gross earnings	437,105,682	412,368,085
Costs	401,456,799	362,669,012
General taxes	1,877,914	1,244,384
Depreciation	3,821,786	3,329,121
Net income	29,949,183	45,125,569
Income from other sources: Steamships, \$17,653,364; interest, \$4,259,347; sundries, \$299,574; total, \$22,212,285; Less general expenses, \$6,635,256.	15,607,029	5,661,345
Gross income	45,556,212	50,786,914
Federal taxes for previous year paid during current year	27,840,623	14,428,108
Standard Oil Co. (N. J.) own net earnings	17,715,589	36,358,806
Dividends received from other than affiliated companies	2,918,737	3,538,257

Add company's proportion of earnings of affiliated companies (1919 figures before, 1918 after, deducting Federal taxes of preceding year.)

Proportion of earnings of a fl. cos.	1919.	1918.
Amer. Petrol. Co. \$1,461,000	2,458	8,531
Bedford Petr. Co. 45,046	1,063,681	1,081,210
Carter Oil Co. -----	252,883	50,720
Clarksburg L. & H. Co. 105,894	2,593,993	1,975,300
Com. Trans. de P., S. A. -----	30,215	41,356
Connecing Gas Co. 799,944	484,248	-----
Det Danske Petr. 44,639	640,629	1,322,928
East Ohio Gas Co. 3,591,161	2,469,722	1,302,176
Gilbert & Barker Mfg. Co. 963,186	12,746,583	10,768,330
Hope Nat. Gas Co. 2,147,913	4,736	-----
Imperial Oil, Ltd. 6,824,158	1,339,079	1,098,104
Interstate Coop. Co. 64,994	20,879	23,307
Marion Oil Co. -----	5,469,992	6,612,843
Peoples Nat. Gas Co. -----	567,320	1,232,062
Romano-Americana (as June 1916) -----	-----	-----
Societa Italo-Am. ericana del Petrol. -----	-----	-----
S. O. Co. of Brazil -----	-----	-----
S. O. Co. of La. -----	-----	-----
Taylorstown Nat. Gas Co. -----	-----	-----
Tuscarora Oil Co. -----	-----	-----
Underhay Oil Co. -----	-----	-----
West India Oil Co. -----	-----	-----
West India Oil Refining Co. -----	-----	-----
Total above 25 affil. co's	\$44,908,379	\$38,700,797

Proportion of losses, Carter Oil Co. \$550,243; Hope Construction & Refining Co., \$133,879; Humble Oil & Refining Co., \$713,520; total, \$1,397,642

Federal taxes of affiliated companies for previous year paid during current year	1919.	1918.
Standard Oil Co. (N. J.)	27,520,017	37,674,286
Total net, after deducting Federal taxes of preceding year	\$48,154,342	\$77,571,349

x In the case of the 1918 earnings of the affiliated companies the Federal taxes are deducted before showing the S. O. Co. of N. J.'s proportion of each. [The company yesterday issued a statement calling attention to the fact that this summary for 1919 is misleading in that it deducts from the 1919 earnings the Federal taxes of preceding year and the same is true of the 1918 earnings here inserted for comparison. A correct summary for 1919 is as follows: Earnings of the company for 1919 before deducting Federal taxes, including data shown above, viz.: (1) Gross income, \$45,556,212; (2) dividends from affiliated cos., \$2,918,737; (3) company's proportion of net earnings of affiliated cos., \$43,510,735; total, \$91,985,685. Federal taxes paid and accrued for 1919, 14,000,000.

Balance after deducting estimated Federal taxes for 1919, \$17,985,685. Divs. paid [Com., 20%, \$19,667,660; Pref. (new), 7%, \$1,550,899] \$21,218,559

CONSOLIDATED SURPLUS ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.
Previous surplus	\$464,204,726	\$379,090,226
Add net earnings Standard Oil Co. (N. J.) own as per statement	17,715,589	36,358,806
Dividends received: From affil. cos.	\$15,018,737	16,243,773
From other than affiliated companies	2,918,737	3,538,257
Difference between net value of affiliated companies and amount at which same are carried on books of Standard Oil Co. (N. J.) as per balance sheet, Dec. 31 1919	186,384,327	165,939,302
Difference between net value of affil. cos. and amount at which same were carried on books of Standard Oil Co. (N. J.) Jan. 1	\$165,939,302	\$117,297,978
Dividends paid	21,218,559	19,667,660
Surplus Dec. 31 as per balance sheet	\$499,084,275	\$464,204,726



CONSOLIDATED BALANCE SHEET DECEMBER 31

ASSETS.		1919.	1918.
Real estate plant and equipment:			
Refinery: real estate.....	7,607,727	5,951,281	
Plant and equipment.....	51,290,397	46,508,209	
Incomplete construction.....	16,992,177	3,346,645	
Furniture and fixtures.....	105,295	75,672	
Marketing:			
Real estate.....	1,141,670	1,079,604	
Plant and equipment.....	3,813,356	2,971,269	
Incomplete construction.....	2,156,878	1,480,430	
Furniture and fixtures.....	96,755	76,108	
Total.....	83,204,256	61,498,219	
Less reserve for plant depreciation.....	26,718,637	23,569,341	
Total real estate and plant.....	56,485,619	37,928,877	
Floating equipment, after reserve for deprec. (\$5,354,059).....	37,591,163	27,550,321	
Stable and motor equipment.....	1,760,741	1,243,626	
Loan delivery equipment.....	805,178	515,949	
Iron barrels, cans, &c.....	549,512	440,943	
Furniture and fixtures, general office.....	100,980	85,099	
Real estate, plant and equipment of affiliated companies.....	214,979,936	182,062,306	
Stock investments in other than affiliated companies.....	9,924,002	9,914,033	
U. S. and foreign Govt. bonds & other marketable invest's.....	62,110,282	81,601,334	
Stocks owned by affiliated companies.....	15,959,281	13,095,417	
U. S. and foreign Govt. bonds and other marketable invest- ments owned by affiliated companies.....	12,628,418	11,851,036	
Inventories of mdse. (at cost or less), Standard Oil Co. (N. J.).....	69,165,424	71,619,039	
Affiliated companies.....	116,584,949	88,886,242	
Accounts receivable: Standard Oil Co. (N. J.).....	146,714,946	90,400,500	
Affiliated companies.....	90,181,111	60,910,536	
Cash: Standard Oil Co. (N. J.).....	1,219,593	1,646,274	
Affiliated companies.....	16,599,462	11,555,578	
Total assets.....	853,360,598	691,316,969	

LIABILITIES.

Capital stock: Preferred.....	98,338,300	98,338,300
Common.....	98,338,300	98,338,300
Accounts payable: Standard Oil Co. (N. J.).....	40,513,319	54,817,121
Affiliated companies.....	116,491,064	61,999,594
Marine insurance reserves.....	594,341	11,957,228
Surplus: Standard Oil Co. (N. J.).....	311,908,234	297,773,108
Add value of affiliated companies, after deducting value at which same are carried on books of Standard Oil Co. (N. J.) x(\$164,057,766).....	186,384,327	165,939,302
Reserve for annuities.....	791,713	492,316
Total liabilities.....	853,360,598	691,316,969

x As compared with \$140,431,297 in 1918.—V. 110, p. 1978, 1755.

Dominion Steel Corporation, Ltd.

(Report for Fiscal Year ending March 31 1920.)

Pres. R. M. Wolvin, Montreal, June 1, wrote in substance:

**Results.**—The earnings for the year, after deducting all expenses incident to operations, current repairs, taxes, administrative and selling expenses, amounted to \$5,532,529. After setting aside \$1,266,856 for sinking funds and depreciation of plant and properties and \$1,004,060 for bond interest, there remained a balance of \$3,261,614 as net profits for the year.

The regular dividends were paid on the Preference shares of the corporation and the Dominion Coal Co. and Dominion Iron & Steel Co. amounting in all to \$980,000. The balance of the year's earnings \$2,281,614, was transferred to profit and loss account. Four quarterly dividends, aggregating 6%, were paid upon the Common shares outstanding April 1 1919 and a proportional amount upon the new shares issued in November, making a total disbursement of \$2,029,629. The balance at credit of profit and loss account on March 31 was \$8,211,237, an increase of \$251,985 over 1919.

**Balance Sheet.**—The net addition to cost of properties during the year was \$4,329,043. The principal items of expenditure on new property were those relating to the erection of the Steel Company's plate mill, the electric power stations at Sydney and Wabana and improvements to the collieries and power system of the Dominion Coal Co.

The balance remaining at credit of reserve for depreciation and renewals is \$15,474,743, which is more than 16% of the amount standing against cost of properties.

Current and working assets show an increase, due for the most part to the inclusion of certain items of a special nature. Current liabilities show more than a corresponding increase, also due to unusual conditions. The excess of current assets over current liabilities is about \$12,500,000.

**Sale of Stock to British Capitalists.**—During the year an offer was made by a syndicate of British capitalists to purchase on favorable terms 50,000 ordinary shares of the capital stock of the corporation which had been allotted to the Dominion Iron & Steel Co., Ltd., which the directors of that company considered advisable to accept. The proceeds will furnish a part of the funds required to cover expenditures on its property undertaken and in prospect. The installments payable under the agreement providing for this new capital have been received; the balance is included in accounts receivable under the heading of current and working assets. The discount on these shares has been written off general reserve, reducing the balance in this account to \$10,000,000.

**Funded Debts.**—These have been reduced \$378,928 through sinking funds.

**London Committee.**—In order to strengthen the connection of the corporation with interests of a like character in Great Britain a London Advisory Committee has been formed on which a number of gentlemen prominent in various branches of the iron and steel trade and shipping have consented to act. The present committee is composed of: Col. W. Grant Morden, M.P., Chairman; Major-Gen. Hon. Sir Newton Moore, The Viscount Furness, Mr. Benjamin Talbot, Sir Wm. Beardmore, Mr. Henry Steel, Mr. Mark Workman.

**Proposed Amalgamation.**—Proposals have recently been made for the exchange of all the Common shares of the capital stock of this corporation for preference and Common stock of the British Empire Steel Corp., Ltd., which has been organized under the laws of the Province of Nova Scotia and which purposes to acquire an interest in this corporation, the Nova Scotia Steel & Coal Co., Ltd. Canada Steamship Lines, Ltd., and several shipbuilding and ship repairing companies and other companies whose operations are in one way or another allied with the coal and steel and shipping trades.

Your directors are carefully considering the proposals made and if they are approved will submit them for your consideration, at a special meeting to be called for that purpose.

**Output.**—On account of trade conditions operation of the Steel Company's works was greatly restricted during August, September, October and November and in consequence the year's output of steel was correspondingly reduced. During the last quarter of the fiscal year operations were gradually increased and are now upon a more satisfactory basis.

Steel plates have been added to our list and are now being made in quantity.

OUTPUT IN TONS FOR YEARS ENDING MARCH 31.

1919-20.		1918-19.		1919-20.		1918-19.	
Pig iron.....	184,229	307,863	Wire rods for sale.....	44,436	26,746		
Steel ingots.....	219,943	341,603	Bars.....	1,245	1,459		
Blooms & billets for sale.....	26,165	47,890	*Wire.....	15,542	6,043		
Standard rails.....	68,976	164,972	Nails.....	12,386	5,508		
Light rails.....	3,319		Plates.....	3,252			

\* This includes wire used in the manufacture of nails, shown on next line.

ANNUAL PRODUCTION FROM ALL COLLIERIES FOR THE PAST FIVE YEARS IN GROSS TONS.

1919-20.	1918-19.	1917-18.	1916-17.	1915-16.
3,502,069	3,622,644	3,781,615	4,279,772	5,261,193

CONSOL. PROFIT & LOSS ACCOUNT FOR YEARS END. MARCH 31.

	1919-20.	1918-19.	1917-18.	1916-17.
Net earnings.....	\$5,532,529	\$8,768,054	\$11,030,112	\$12,967,875
Deduct—				
Sink. funds, depr., &c.....	\$1,266,856	\$1,304,323	\$1,384,242	\$1,859,596
Interest on bonds, &c.....	1,004,060	1,013,263	1,064,210	1,230,204
Disc. on sec. (writ. off).....				326,909
Prof. divs. in arrears (D. I. & S. Co., Ltd.).....				350,000
Dividends—Pref. shares.....	420,000	420,000	420,000	420,000
Prof. divs. constit. cos.....	560,000	560,000	560,000	560,000
Com. div. (D. S. Corp.) (6) (2,029,629) (5) (1,765,374) (4) (1,444,397) (1) (320,977).....				
Reserve for contingencies and Govt. taxes.....	1,000,000			
General reserve.....	8,500,000			
Total deductions.....	\$5,280,545	\$14,562,960	\$4,872,848	\$5,067,686
Balance, surplus.....	\$251,984	\$5,794,960	\$6,157,264	\$7,900,189

x "Net earnings" includes interest on investments and surplus funds, and in 1918-19 is shown after deducting Government taxes for year ending Mar. 31 1918. y For year ending March 31 1919.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—		1920.	1919.	Liabilities—		1920.	1919.
Cost—				Dominion Steel Co.:			
Properties.....				Preferred stock.....	7,000,000	7,000,000	
Cost constit. cos. a.....	79,861,902	75,509,711		Common stock.....	37,100,000	32,097,700	
Inventories of finished prod., &c. d.....	9,314,602			Coal Co. pref. ....	3,000,000	3,000,000	
Inv. in war loans, &c.....	2,222,037	1,540,101		I. & S. pref. ....	5,000,000	5,000,000	
Accts. receivable.....	6,737,807	5,039,479		Funded debt.....	120,450,683	20,830,097	
Employees' bal. on Vict. hd. subser. ....	196,155	174,933		Accts. pay. acrd' wages, &c.....	3,881,634	2,702,237	
Cash, sec. loans, &c.....	1,674,668	3,603,542		Bank loans.....	4,844,860		
Prepaid insur., &c.....	583,985	585,812		Deferred payments.....	208,000	234,000	
Cash with trustees.....	145,752	142,432		Constr. lab., &c.....		2,125,693	
Bal. rec. by Dom. I. & S. Co. from sale Corp. com. stock.....	1,732,530			Dividends declared.....	643,966	568,966	
				Accrued bond int.....	230,378	235,925	
				Reserves.....	2,074,449	2,656,742	
				Profit and loss.....	18,211,237	19,459,262	
Total.....	102,645,205	95,910,612		Total.....	102,645,205	95,910,612	

a After deducting reserves for depreciation and exhaustion of minerals, \$15,474,743. b Funded debt includes in 1920 Dominion Coal Co. 1st M. 58, \$5,864,500, and Dominion Iron & Steel Co., Ltd. 1st M. 58, \$6,237,000, and Consol. M. 58, \$7,197,313; Cumberland Ry. & Coal Co. 1st M. 58, \$1,142,000; Dominion Steel Corp., Ltd., 5-year deb. 58, \$2,000,000 miscell., &c. c Reserve sinking in 1920 chiefly \$1,375,235 furnace reinsurance, &c. d \$59,214, contingencies and Govt. taxes and \$105,000 Prof. divs. accrued. e Finished products, materials and supplies at approximate cost, less reserve. f After deducting \$5,900,000 held by constituent companies.—V. 110, p. 2390.

Mount Vernon-Woodberry Cotton Mills, Baltimore.

(Statement for Year ending Dec. 31 1919.)

Nelson, Cook & Co., Baltimore, in their circular for June 1920, report in substance:

**Results.**—An analysis of the table shows that in 1919 gross income decreased \$1,235,758, deduction from income \$961,259, and net income \$2,474,499, while the total surplus increased \$434,908, or nearly 10% on the Common stock.

The falling off in gross and net income, as compared with 1918, was because of the cessation of the large Government orders for war supplies. Considering that the operations and output of the mills last year were from regular business only, the result must be most gratifying and emphasizes the fact that the Common stock promises to become a dividend payer.

**Offer to Pay Accumulated Pref. Dividends in Pref. Stock.**—As announced, the board of directors has decided to offer to the holders of the Pref. stock to distribute to such holders the \$19 per share unpaid accumulated dividends in the 7% Pref. stock held in the treasury of the company. This \$19 per share is due to Pref. stockholders in cash, but in order that the cash may be retained in the treasury of the company to be used as working capital, the Pref. stockholders are to be requested to accept Pref. at par in lieu of cash.

The Pref. stock is selling in the open market at 88 and carries with it the right to receive the \$19 per share back dividends. So that if the holder of 100 shares of Pref. stock, costing say 88, accepts the stock dividend he will have 119 shares costing, say \$8,800, or about \$74 per share. At 74 ex the 19% dividend, the Preferred will return about 9.45% income on the investment.

The withholding of the accumulated dividends on Mills Preferred has practically resulted in borrowing working capital from the Preferred stockholders without interest.

We are informed that under the terms of the voting trust the directors have authority to make settlement of back dividends in cash or Preferred stock, but they will not exercise such authority unless sanctioned by a majority of the shareholders, so it is up to the stockholders to decide which they prefer.

**Properties—Capitalization.**—The Mt. Vernon-Woodberry Mills, Inc., owns and operates 155,000 spindles, which at reproduction price, \$125 per spindle, represent \$19,375,000. Taking as a measure of the value of the property one-half of its reproduction value, \$9,687,500, we have property one-half of its reproduction value, \$9,687,500, to which add excess of current assets, \$5,607,221, a valuation of \$15,294,721, to which add \$4,107,221, a total cash valuation of \$19,401,942. After the issue of the \$19 per share in the shape of a stock dividend, there will be outstanding \$7,269,910 Preferred and \$4,511,900 Common stock.

COMPARATIVE STATEMENT FOR FISCAL YEARS 1917, 1918, 1919.

	1919.	1918.	1917.
Profit from sales.....	\$1,948,692	\$3,206,854	\$2,563,327
Other income.....	118,049	95,645	123,377
Gross income.....	\$2,066,741	\$3,302,497	\$2,687,064
Insurance, taxes, &c.....	176,593	326,371	\$133,484
Interest on 6% notes.....	90,000	122,509	150,000
Discount and expenses on notes.....	29,307	52,250	
Reserved for depreciation.....	300,000	460,675	300,000
Reserve for losses on accounts receiv.....	39,963	89,921	69,613
Reserve for Federal taxes and conting.....	100,590	1,109,000	650,000
Other reserves.....	34,954	71,732	
Expenses of tenement property, net.....	227,372		
Reserved for Tallassee flood loss.....	205,500		
Total deductions.....	\$1,204,189	\$2,165,449	\$1,303,097
Net income.....	\$862,552	\$1,137,050	\$1,383,967
Total surplus Dec. 31.....	\$3,519,159	\$3,084,252	\$2,245,048
Excess current assets over curr. liab.....	\$5,607,221	\$5,778,898	\$5,152,925

—V. 110, p. 1855.

International Mercantile Marine Co.

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

Owing to unavoidable delays the annual report will not be ready until probably early in July. The present estimated results, which may differ to some extent, but not greatly, it is believed, from the final figures, are submitted in a preliminary statement which further says:

Our earnings so far this year have been below those for the corresponding period of 1919, due to recession in freight rates, labor difficulties in various directions seriously interfering with the regular movement of traffic and the despatch of our steamers and particularly to the excessive cost of fuel and the serious difficulty at times in securing same.

It is expected, however, that the earnings for the remainder of the year will show an improvement, as some of our passenger steamers engaged in war service have recently been reconditioned and restored to their trades and are beginning to operate more satisfactorily, although the expense of operating them has very materially increased. The number of passenger moving is very satisfactory.



The mortgage securing our 1st Mtge. and Collateral Trust bonds, provides for the payment annually to the sinking fund of \$400,000 on or before Oct. 1 each year. In accordance with this provision \$400,000 was paid on July 29 1919 for the year 1919 and 6% bonds of the face value of \$405,000 were purchased and cancelled.

For the year 1920 a payment of \$400,000 was made on March 23 1920 which sum was used to purchase and retire \$444,000 6% bonds, leaving \$37,806,000 bonds now outstanding and in the hands of the public, a total of \$1,694,000 having been retired by the sinking fund to date. Since Jan. 1 1919 dividends have been paid on the Preferred stock as follows: (a) Semi-annual dividends Feb. 1 1919 3%; Aug. 1 1919, 3% Feb. 2 1920, 3%; (b) account of unpaid back dividends May 15 1919, 10% Nov. 1 1919, 5%; Feb. 2 1920, 5%.

This leaves a balance of 47% unpaid back divs. on the Pref. stock. [The special dividend of 5% declared June 10, payable Aug. 2, will reduce this accumulation to 42%. See "Investment News Department."—Ed.]

**RESULTS OF OPERATING I. M. M. CO. & ITS SUBSIDIARY COS.**  
[Including Frederick Leyland & Co., Ltd., American Line, Red Star Line, White Star Line, Atlantic Transport Line, Dominion Line & Leyland Line].

	1919. Estimated.	1918. Actual.	1917. Actual.
Net earns, after deducting oper. & gen. exp., inc. & excess profits taxes, & interest on deb. bonds of sub. cos.	\$24,595,881	\$17,534,704	\$18,838,888
Interest on I. M. M. Co. bonds	2,309,232	2,336,308	2,362,840
Depreciation on steamers	5,225,664	3,705,322	4,304,506
Net result	\$17,060,985	\$11,493,075	\$12,171,542

\* For proper comparison with results of previous years the earnings of the British companies have been converted at 4.85 per £ sterling.

The foregoing statement represents earnings of steamers directly operated by International Mercantile Marine Co., together with earnings of the subsidiary companies (largely British) of which the entire issues of capital stock are owned by the International Mercantile Marine Co., except Frederick Leyland & Co., Ltd., of which company about 42% of the Preferred shares and 98% of the Common shares are owned by the International Mercantile Marine Co.

The earnings of the British Companies (which constitute a large majority of the totals shown above) can be secured only through the declaration of dividends.

The net earnings from steamers directly operated by the company, plus dividends received from sub. cos. were as follows:

	1919. Estimated.	1918. Actual.	1917. Actual.
Total net earnings of I. M. M. Co., plus divs. from sub. cos., after deducting taxes & general expenses	\$15,207,764	\$10,268,378	\$15,923,521
I. M. M. Co. bond interest	2,309,232	2,336,308	2,362,841
Deprec. on steamers directly owned	660,405	660,405	660,405
Net result	\$12,238,127	\$7,271,665	\$12,900,275

\* Dividends received from British subsidiary companies have been converted at the market rate of exchange on date received.—V. 110, p. 1295.

**Continental Oil Co., Denver, Colo.**

(Official Statement for 9-Year Period ended Dec. 31 1919.)

The offering of \$1,000,000 new capital stock at par to stockholders of record June 17 is mentioned on a following page. It will increase the outstanding stock to \$10,000,000. An official circular dated at Denver June 3 shows in subst.:

**STATEMENT OF EARNINGS & DIVIDENDS FOR YEARS 1911-1919.**

Year—	Earns. before Deducting Fed. Taxes.	Fed. Taxes for Current Year.	Earns. after Deducting Fed. Taxes.	Dividends Paid.
1911	\$517,564	\$5,053	\$512,511	\$270,000
1912	889,017	8,790	880,228	210,000
1913	998,189	11,974	986,215	180,000
1914	987,958	9,726	978,232	360,000
1915	1,552,763	15,388	1,537,375	360,000
1916	2,139,644	42,655	2,096,989	360,000
1917	2,838,130	867,707	1,970,423	360,000
1918	2,124,941	789,778	1,335,163	360,000
1919	1,963,602	est. 400,000	1,563,602	360,000

\$14,011,808 \$2,151,071 \$11,860,737 \$2,820,000  
Note.—In this statement income, excess profits and war profits taxes are deducted from the earnings of the year on which the same are computed.

**BALANCE SHEET DEC. 31 1919.**

Plant, gross book value, \$3,891,891; less depreciation, \$802,404; net plant	\$3,089,487
Cash, \$479,742; accounts and bills receivable, \$2,239,961	2,719,703
Merchandise	4,327,992
Securities and other investments	3,730,510
Total assets	\$13,867,691
Liabilities—Capital stock (increased April 1920 to \$9,000,000 [see note])	\$9,000,000
Accounts and bills payable	2,240,198
Surplus	2,627,493

x The capital stock was increased by \$6,000,000 to \$9,000,000 by stock dividend April 12 1920 and surplus correspondingly decreased. As to proposed increase to \$10,000,000 by sale of further \$1,000,000, see "Investment News" Department.

y Surplus includes estimated Federal taxes for the year 1919 \$400,000.—V. 110, p. 2389.

**Manati Sugar Company.**

(Report for Fiscal Year ended Oct. 31 1919.)

A detailed account of the company's property and business, together with various statistical tables and the income and balance sheet as of Oct. 31 1919, was published in the "Chronicle" of Jan. 3 (pages 84, 85 and 86) in connection with the listing of the company's stock with the New York Stock Exchange.

Pres. R. Truffin, New York, Dec. 29 1919, wrote in subst.:

Results.—Grinding operations started Dec. 2 1918 and finished on June 21 1919. Notwithstanding railroad strikes and the widespread disturbed conditions of labor in Cuba, the company succeeded in making the largest crop in its history, and but for the drought that prevailed during the summer of 1917, to which reference was made in the last annual report, the output would have been still greater.

The earnings for the year ended Oct. 31 1919 are gratifying, especially in view of the increased cost of labor, materials, bags, fuel and other expenses that enter into the production and delivery of sugar.

There has been expended during the past fiscal year in renewals and repairs the sum of \$809,334 which, as customary, has been charged to operating expenses.

Dividends.—Regular quarterly dividends of 1 1/4% have been paid on the Pref. stock since its issue, and on the Com. stock 2 1/4% has been paid quarterly beginning Dec. 1 1916. During the past fiscal year, in addition to the above mentioned dividends on the Pref. and Com. stocks, there was declared an extra dividend of 7 1/2% upon the outstanding Com. stock payable 2 1/2% in cash and 5% in Com. stock at par on Sept. 8 1919 to holders of Com. stock of record at the close of business on Aug. 23 1919.

Capitalization.—After the payment of the extra dividend payable in Com. stock to the holders of Com. stock and after the issue of Com. stock

to an amount necessary to provide for the conversion of the First Mtge. 15-Year 6% gold bonds, all of which have been converted into Com. stock or redeemed, there remained unissued \$200,000 Pref. stock and \$2,089,300 Com. stock, all of which was disposed of to the stockholders in accordance with circular dated July 23 1919.

On Dec. 23 1919 the Pref. stock and the Com. stock of the company were listed on the New York Stock Exchange.

Outlook.—The main difficulty confronting the coming crop is the question of labor. Naturally, the larger the Cuban sugar crop the greater is the demand for cane cutters. Your company has been importing laborers from the neighboring islands of Haiti and Jamaica. The existing scarcity of sugar is favorable for higher prices.

**STATISTICS FOR YEARS ENDING OCT. 31 (SEE ALSO V. 110, p. 85.)**

	1918-19.	1917-18.	1916-17.	1915-16.
Output of raw sugar (tons, 2,240 lbs.)	70,422	56,145	56,587	41,134
Receipts per pound	a5.645 cts.	4.758 cts.	4.618 cts.	4.017 cts.
Cost of production (per lb.)	4.035 cts.	3.315 cts.	2.847 cts.	2.373 cts.
Operating profits	\$2,537,662	\$1,815,663	\$2,244,596	\$1,514,388

a Includes proceeds from molasses and miscellaneous income.

**INCOME ACCOUNT FOR THE YEARS ENDED OCT. 31.**

	1918-19.	1917-18.
Production (bags)	507,366	394,297
Sales—Centrifugal sugar, cost & freight basis	\$9,214,727	\$6,232,359
Molasses	128,525	126,772
Miscellaneous income	201,914	138,124
Total income	\$9,545,266	\$6,497,256
Operating expenses	\$6,364,992	\$4,168,719
Marine freights	642,613	512,873
Profit on operations	\$2,537,662	\$1,815,663
Interest on 1st mortgage bonds	\$108,745	\$198,730
Interest on current accounts	48,809	Cr. 37,187
Loss on U. S. Liberty bonds, tax on cap. stk., &c.	37,010	-----
Allowance to Colonos	50,000	-----
Reserve for Federal, State and Cuban taxes	550,000	375,000
Reserve for Depreciation of plant	510,000	390,000
Bond discount amortized	-----	13,333
Preferred dividends (7%)	234,500	231,000
Common dividends (10%)	x548,978	449,045
Div. accrued on Com. stk. issued in exchange for bonds converted	-----	Cr. 16,708
Cr. 16,708	-----	Cr. 16,932
Balance to surplus	\$466,328	\$212,675

x In addition to the dividends here shown a 2 1/4% cash div. aggregating \$188,350 was paid on the Com. stock Sept. 8 1919 and a 5% stock dividend aggregating \$376,700 was also paid on the same date.

**BALANCE SHEET OCTOBER 31.**

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Property & plant	13,914,626	13,291,355	Preferred stock	3,500,000	3,300,000
Adv. against conts.	73,108	126,467	Common stock	10,000,000	5,077,100
Material, equip. & supplies	678,758	596,884	1st M. Co. bonds	-----	2,922,900
Adv. to Colonos	1,912,767	2,014,324	Mtgs. Cuban lands	267,885	198,500
Accts. receivable	187,841	80,650	Adv. agst. 18-19 cr.	-----	2,000,000
Admin. cane	-----	8,811	Drafts outstanding	171,317	231,203
Sugars, molasses, &c., on hand	214,500	35,000	Accounts payable	93,024	209,185
Cash	453,611	115,900	Accr. sal. & wages	50,697	47,345
Special deposits	13,374	124,561	Accrued interest	1,530	105,823
U. S. Liberty bds.	4,235	625,260	Bal. of Fed. tax ('18) & tax withheld	73,770	193
Sinking fund	-----	407,779	Loans on Lib. bds.	-----	600,000
Deferred charges	17,142	185,573	Res'vs: Fed. State & Cuban taxes	562,087	418,644
Total	17,469,961	17,612,565	Deprec. reserve	1,225,000	715,000
			Surplus	1,524,652	1,786,670
Total	17,469,961	17,612,565	Total	17,469,961	17,612,565

Note.—Contingent liability on contracts and orders for material and supplies not yet delivered, \$180,673.—V. 110, p. 2296.

**Pillsbury-Washburn Flour Mills Co., Ltd.**

(Report for Fiscal Year Ending Aug. 31 1919.)

The report of Secretary H. K. Davis presented to the shareholders at the 30th annual general meeting held in London, May 19 1920, says in substance:

The gross revenue, as shown in the revenue account, after deducting the amount applied to depreciation reserve, is £166,493, which, after providing for current expenses, income tax, the service of the 6% First Debentures and the 5% 2d Mtge. bonds, leaves a balance of £47,039 6s. 8d.

The receipts from the water power companies during the year under review have been approximately the same as those for last year.

Assuming that the properties of the company approximate the values stated in the balance sheet, which under present conditions the directors see no reason to doubt, the amount allocated to depreciation reserve, viz., £297,519, and also the amount by which the 2d Mtge. bonds have been redeemed, viz., £152,918, aggregating £450,436, would be available on a reconstruction towards reduction of the deficiency of £550,044 shown in the profit and loss account.

**INCOME ACCOUNT FOR YEARS ENDING AUGUST 31.**

	1918-19.	1917-18.	1916-17.	1915-16.
x Gross earnings	£166,493	£230,693	£179,582	£116,558
Interest charges	£75,957	£76,679	£77,385	£78,885
Sinking fund	12,371	12,371	12,371	12,371
Miscellaneous	2,708	2,494	11,437	12,069
Income tax	28,418	£17,724	-----	-----
Balance, surplus	£47,039	£121,425	£78,389	£13,233

x Includes dividends from water power companies, amounts received from operating company under provision of lease (less depreciation), and miscellaneous income. z Includes £15,637 for 1917-18 and £2,087 American income tax for 1915-16 and 1916-17.

**BALANCE SHEET AUGUST 31.**

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Cost of properties & expend. on prop's	1,897,661	1,895,953	Preference stock	472,520	472,520
Furniture & fixtures	376	376	Ordinary stock	473,600	473,600
x Pillsb. Fl. M. Co.	86,979	152,900	1st Mtge. debentures	875,000	875,000
Investments	152,764	79,394	2nd Mtge. bonds	463,783	478,206
Water power com- panies, for divs.	6,186	17,526	Sinking fund	12,372	12,384
Cash	33,791	21,489	Redemption account	152,918	138,495
First Tr. & Sav. Bank	52,649	-----	Depreciation reserve	297,519	295,811
Miscellaneous	4,503	8,713	Accrued interest less income tax	13,711	13,757
Profit and loss	550,044	602,312	Miscellaneous	23,530	18,890
Total	2,784,953	2,778,662	Total	2,784,953	2,778,662

a Balance of account, including rent accrued to date and surplus profits. Thirteen years dividends accrued to date on the 8% cumulative preference shares form a first charge on future profits available for distribution.

There is a contingent liability to the operating company at the termination of the lease in respect of one-half of the valuation at that date of the improvements effected by the lessee company and in respect of the British income tax on an equal amount. No provision has been made in the balance sheet for American income tax of 1918 and 1919.

The American transactions are converted, as in previous years, at the exchange of \$4.85 to the £.—V. 110, p. 2297.



**West Penn Traction & Water Power Co.**

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

The remarks of President A. M. Lynn, will be cited another week; see news item on a following page.

**WEST PENN RYS. CO. AND SUBSIDIARIES COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.**

1919.		1918.		1919.		1918.	
Assets—				Liab. (Concl.)—			
Plant, prop. & inv.	58,586,729	54,615,425	Bonds & coll. notes	37,141,000	35,891,000		
Deferred charges	1,828,299	1,460,381	Pur. notes & mtges.	521,096	494,951		
Cash	3,331,014	5,959,856	Car trust notes	90,150	130,300		
Accts. & notes rec.	1,110,191	1,203,955	Notes payable	544,043	1,110,181		
Material & suppl.	1,406,863	958,963	Accounts payable	1,061,741	1,135,637		
Prof. stock subscription due	307,232		Consumers' dep	375,157	42,146		
			U. S. Govt. adv.	2,000,000	2,000,000		
<b>Total</b>	<b>66,368,328</b>	<b>64,198,580</b>	Accrued taxes	642,591	485,296		
			Accr. interest, &c.	386,081	415,493		
			Com. div. payable	120,821			
			Subscrip. to pt. sik.	126,462			
			Reserves	2,404,388	1,663,343		
			Surplus	2,716,974	2,522,058		
			<b>Total</b>	<b>66,368,328</b>	<b>64,198,580</b>		

Settlement on this account has been made with the U. S. Government since Dec. 31 1919.—V. 109, p. 2173.

**GENERAL INVESTMENT NEWS**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**American Railways.—To Default July 1 Interest.**—See National Properties Co. below, and compare V. 110, p. 2386, 2290.

**Augusta-Aiken Ry. & Electric Co.—Annual Report.**—

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	\$1,104,890	\$1,023,832	\$925,524	\$838,456
Net, after taxes	\$348,472	\$368,286	\$402,424	\$406,735
Interest and other charges	381,696	366,488	340,470	348,674
Balance, surplus	def\$33,224	\$1,799	\$61,954	\$58,061

**Austin (Tex.) Street Ry.—Fare Increase.**—The City Commission of Austin, Tex., has passed an ordinance authorizing the company, effective June 1, to install a 7-cent fare, with 4 tickets for 25 cents. Children under 12 years of age are given a 3-cent fare.—V. 93, p. 1531.

**Barcelona Traction, Light & Power Co., Ltd.—Interest Coupon.**—

In accordance with the reorganization scheme approved in Dec. 1918, the holders of 5½% First Mtge. 50-year bonds received on June 1 1920 payment of 1% at the Canadian Bank of Commerce, 23 King St. West, Toronto, in full discharge of the half-year interest due June 1 1920 against surrender of coupon No. 17.

Coupons of the face value of 10s. will accordingly entitle holders to receive 97c. in Toronto, and coupons of the face value of £2 10s. will entitle holders to receive \$4 86 2-3.—V. 110, p. 76.

**Berkshire (Mass.) Street Railway.—Interest Paid.**—The interest due June 1 on the \$800,000 First Mtge. 5s of 1922 was paid when due.—V. 110, p. 2191.

**Blue Hill Street Railway.—Sold.**—The road has been sold for \$100,000 to a committee acting for the bondholders.—V. 110, p. 1288.

**Boston Elevated Ry.—Wage Increase, &c.**—

An increase in wages of 16 2-3% has been awarded the employees by the special board of arbitration which heard the demands of the Carmen's Union. The men had demanded an increase of 50%, but accepted the award. The new rate is retroactive to May 1, and the company is required to pay the men their "back pay" before Aug. 15. The new rate is as follows:

After 12 Mos. Service—	Motormen.	Conduct'rs.	Guards.	Brakemen.
On surface lines	70 cts.	70 cts.		
On rapid transit lines	72 cts.	65 cts.	62 cts.	

The new increase in wages will add about \$2,000,000 to the annual expenses. Governor Coolidge has signed the Hyde Park Street Railway bill, for leasing and operation of Eastern Massachusetts Street Railway lines in Hyde Park by the Boston Elevated at a single-unit fare of 10 cents, and for assumption of all deficits in operating expenses by City of Boston.—V. 110, p. 2291.

**Brooklyn Rapid Transit Co.—Fare Increase Denied.**—

P. S. Commissioner Lewis Nixon on June 10 formally denied the application of the New York Consolidated R.R. made through Lindley M. Garrison, receiver, for authority to increase the fare on subway and elevated lines from 5 to 8 cents, on the ground that he lacked authority. An appeal to the courts, it is said, will presumably be made at an early date.—V. 110, p. 1526.

**Central of Georgia Ry.—Guarantees Extended Bonds.**—See Ocean Steamship Co. under "Industrials" below. V. 110, p. 1289.

**Central R.R. of New Jersey.—Notes Approved.**—

The New Jersey P. U. Commissioner has approved the company's application to issue \$5,775,000 6% notes to pay for equipment to be purchased from the U. S. Railroad Administration. The notes will be turned over to the Government at par. The amount of the issue approved covers a minimum price fixed by the Government as a basis for negotiation. The railroad asked approval for an issue of \$6,285,000, which would cover the maximum. The amount approved will be divided into two issues, one of \$3,555,000 to pay for equipment, already delivered, and the other of \$2,220,000, to pay for equipment in course of delivery at the minimum prices.—V. 110, p. 2075.

**Central Vermont Ry.—Deposits—Annual Report.**—The time for deposits of First Mtge. 4s, due May 1 1920, subject to approval of the Committee, has been extended until June 30. See annual report under "Reports" above.—V. 110, p. 1972, 1848.

**Chicago Indianapolis & Louisville Ry.—Dividends.**—A (semi-annual) dividend of 1½% has been declared on the \$10,500,000 Common stock, par value \$100, payable June 29 to holders of record June 22. Dividends at the rate of 1½% semi-annually, being at the rate of 3¼% per ann., were resumed last January after an intermission of about two years. A dividend of 3¼% was paid in June 1916 and 1½% each in Dec. 1916 and June and Dec. 1917.—V. 110, p. 2287, 2075.

**Chicago & North Western Ry.—Offers \$15,000,000 10-Year 7% Bonds.**—Kuhn, Loeb & Co. and National City Co. have sold at par and int. \$15,000,000 10-year 7% secured gold bonds, dated June 1 1920, due June 1 1930. (See advertising pages.)

Int. payable J. & D., without deduction for any tax or 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, or of any State, county or municipality therein, excepting Federal income tax. Denom. \$1,000, \$500 (c&r\*). Central Union Trust Co., trustee.

**Data from Letter of Vice-Pres. S. A. Lynde, Dated N. Y., June 8 1920.** Security.—Secured by deposit of (a) \$15,000,000 Chicago & North Western Ry. New 1st & Ref. Mtge. 6% gold bonds, due May 1 2037, (b) \$2,500,000 Chicago & North Western Ry. Gen. Mtge. 5% gold bonds due Nov. 1 1987.

**Purpose.**—To reimburse the company for moneys expended in the permanent improvement of and additions and betterments to the property, which have not been capitalized.

**Capital.**—The company has outstanding \$22,395,000 Pref. stock and \$145,152,500 Common stock, on which dividends have been paid uninterruptedly since 1878 (see below).

**Listing.**—Application will be made in due course to list the bonds on the New York Stock Exchange.

**Reduces Dividends on Both Preferred and Common Stock.**—

Company this week reduced the divs. on both classes of stock. The Com. div. was reduced from 7% (1¾% quar.) to 5% (2½% s.-a.), and the Pref. div. from 8% (2% quar.) to 7% (3½% s.-a.). The 2½% div. on the Common stock and the 3½% div. on the Pref. stock are both payable July 15 to holders of record June 21. Since 1902 company paid 7% annually on the Common stock and 8% annually on the Preferred stock.

An officer of the company is quoted as follows: "The rate of dividends on the Pref. and Common stocks had been reduced because, in the judgment of the board, the uncertainties of the present railroad situation made such a course advisable." Referring to the revenue sections of the new Transportation Act, he said, such guarantees as were afforded the railroads by those provisions of law were at least not yet of the sort out of which cash dividends could be paid.

The directors of the Chicago St. Paul Minn. & Omaha Ry. have declared the usual semi-annual dividends of 3½% on the Pref. and of 2½% on the Common stocks, payable Aug. 20 to stock of record Aug. 1.—V. 110, p. 2075, 1844.

**Chicago St. Paul Minn. & Omaha Ry.—Dividends.**—See under Chicago & North Western Ry. above.—V. 110, p. 1844, 1748

**Cleveland (Electric) Ry.—Dividend Decreased.**—

A quarterly dividend of 1½% has been declared payable July 1 to holders of record June 12. A dividend of 1½% was paid in April last, prior to which 1½% was paid quarterly from April 1910 to April 1920 incl. Compare V. 110, p. 2387, 2075.

**Detroit United Ry.—Fare Increase—Valuation.**—

A 6-cent cash fare, or 9 tickets for 50 cents, has been fixed as a temporary rate of fare to be charged by the company's lines after midnight, June 8. The fare increase is that which the city offered, but which was refused by the company. This fare is estimated to provide for an additional revenue of \$1,896,000 a year.

Prof. M. E. Cooley, of the University of Michigan, has filed with the Michigan P. U. Commission an appraisal of the physical properties of the company as of July 1 1919. At 1919 prices he fixes the cost of reproduction of the entire property in Michigan at \$100,690,962, and the reproduction price, less depreciation, at \$89,135,850. Taking the average prices for the period 1915 to 1919, the appraisal fixes the value at \$81,538,136, and the reproduction cost, less depreciation, at \$72,651,107. To these figures will be added the value of the intangible and non-physical elements.

The Detroit city lines, on the basis of the average prices 1915 to 1919, are estimated to cost \$46,202,235 for reproduction and \$41,288,165 for reproduction less depreciation. The highest figures arrived at for the city lines are \$49,000,762, which represent reproduction costs at 1919 prices, and the lowest is \$29,348,000, representing values of property at 1915 costs plus the net amount spent by the company since that date.

The company announces that since July 1 1919, to which the appraisal dates, it has added \$834,000 worth of property to the city system and \$689,000 to its interurban lines.—V. 110, p. 2387.

**El Paso & Southwestern RR.—New Officer.**—

A. E. Sweet, formerly Fed. Mgr., was recently elected Vice-Pres. & Gen. Mgr.—V. 107, p. 82.

**Evansville & Ohio Valley Ry.—Fare Increase.**—

The Indiana P. S. Commission has authorized the company to charge a 6-cent fare, and also to sell 20 tickets for \$1, for a period of 60 days. At the end of 60 days the company's financial condition will be investigated by the Commission and a permanent financial basis will be worked out.—V. 108, p. 1610.

**Fort Smith Light & Trac. Co.—Bond Application.**—

The company has applied to the Arkansas Corporation Commission for authority to issue \$200,000 bonds.—V. 110, p. 464.

**Havana Electric Ry. & Light Co.—New Officer.**—

R. R. Loening has been elected First Vice-Pres. & Gen. Counsel, to succeed the late D. T. Davis.—V. 110, p. 2186.

**Kansas City Ozark & Southern Ry.—Sale.**—

The Western Tie & Timber Co., St. Louis, it is reported, has purchased this road, about 12 miles long, from Ava to Mansfield, Mo.—V. 108, p. 2528.

**Lehigh Power Securities Corp.—Sub. Cos. in Merger.**—See Pennsylvania Power & Light Co. below.—V. 110, p. 1973.

**Long Island RR.—Fare Petition Denied.**—

The I.-S. C. Commission has denied the company permission to charge increased funds on round trips between Greater New York on the one hand and points outside of the Greater New York territory on the other. Company had requested permission to relax the rule which prevents the charge of greater or less fares to a distant point than the sum of the intermediate fares.—V. 110, p. 2387.

**Marshall & East Texas Ry.**—

See Winnsboro & Gilmer RR. below.—V. 110, p. 1973.

**Menominee & Marinette Lt. & Trac. Co.—Fare Increase.**

The Menominee, Mich., and Marinette, Wis., City Councils, in a joint session recently decided to allow the company to charge 7-cent cash fares; 10 tickets will be sold for 50 cents and 10 children's tickets for 30 cents.—V. 99, p. 120.

**Meriden (Miss.) Light & Railway.—7-Cent Fare Enjoined**

Federal Judge Edwin Holmes has issued an injunction restraining the company from increasing the fares on its lines from 5 cents to 7 cents, and sustained the contention of the city that the company had no right under its franchise to raise its fare. The company has announced that it will appeal the case.—V. 107, p. 603.

**Michigan East & West RR.—Road Sold.**—

The Hyman Michaels Co., Chicago, has bought at auction sale in the U. S. Court at Grand Rapids the property of this road, extending from Manistee to Marion, Mich., 75 miles. The road was owned by the William T. Joyce Co., of Chicago, lumberman, and has not been in operation since Jan. 1919. Residents along the road have expressed a desire to buy sections for the purpose of continuing operation and 30 days has been allowed them to exercise an option. In case they do not, the road will be dismantled and sold by the new owners. The price, it is said, was somewhat in excess of \$350,000. Included in the purchase are 10,000 tons of standard steel rails, mostly 60-lb., with some 56-lb., 3 locomotives and 15 cars.—V. 107, p. 696.

**Michigan Elevated Ry.—Incorporated in Delaware.**—

Incorp. in Delaware June 1 1920 with \$13,000,000 capital, to own and dispose of elevated railways, &c. Incorporators: John C. Frost, Bethune D. Blain and Oliver E. Barthal, Detroit, Mich.—

**Monongahela Valley Traction Co.—Fare Increase.**—

The West Virginia P. S. Commission recently granted an increase of 2 cents in fares. The new fare is 7 cents on all local lines and on the interurban lines will be 7 cents in each zone between Parkersburg and Williams-town. Through fare from Parkersburg, W. Va., to Marietta, Ohio, will remain at 25 cents as heretofore.—V. 110, p. 2193.

**National Properties Co.—To Default July 1 Int.—Protective Committee.**—



The committee named below in a notice to the holders of the 4-6% Secured gold bonds of National Properties Co.-American Railways, due Jan. 1 1946, states: Owing to the fact that dividend upon the [American Ry.] stock pledged to secure these bonds and which would have been payable June 15 next, has been passed (V. 110, p. 2386), company will be without funds to pay the interest due on July 1 upon the above bonds, and default in payment of interest will occur. To protect the holders of these bonds, &c., the undersigned have consented to act as a committee and have requested the holders to deposit their bonds with Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., not later than July 10.

Committee.—Evan Randolph, Chairman; John Gribbel, Arthur V. Morton, John J. Henderson, E. Clarence Miller, with L. J. Clark, Sec., 517 Chestnut St., Phila., and Pritchard, Saul, Bayard & Evans, Counsel.—V. 110, p. 2292.

**Newport News & Hampton Ry., G. & E. Co.—Ann. Rep.**

	1919.	1918.	1917.	1916.
Gross earnings.....	\$2,718,837	\$2,168,486	\$1,357,307	\$1,013,712
Operating expenses.....	1,881,477	1,472,698	759,302	558,543
Deduct taxes.....	104,762	84,754	57,721	35,519
Net earnings.....	\$732,598	\$611,034	\$540,284	\$419,650
Add—Non-oper. rev.....	13,903	8,399	2,918	3,273
Gross income.....	\$746,501	\$619,433	\$543,202	\$422,923
Deduct—Int. on bonds.....	\$281,940	\$240,523	\$240,355	\$228,689
Int. on floating debt.....	19,584	6,005	5,143	4,957
Miscellaneous.....	4,120	8,778	10,419	847
Net income.....	\$440,856	\$364,127	\$287,283	\$188,432

—V. 110, p. 2292.

**N. Y. New Haven & Hartford RR.—Bond Application.**—The company has made application to the Mass. P. U. Commission for authority to issue \$16,758,000 4% bonds, to mature May 1 1957, to retire a similar issue of Providence Securities Co. 4% debentures assumed by the New Haven RR., and which mature May 1 1957.—V. 110, p. 2292.

**New York State Railways.—Fare Increase.**—The New York P. S. Commission on May 25 authorized the company to charge 7-cent fares on its lines in Rome, N. Y. The fare is now 5 cents. A 7-cent fare is to go into effect on its lines in Rochester on July 1.—V. 110, p. 1078.

**Northern Ohio Trac. & Light Co.—Service-at-Cost Plan.**—The company has submitted to the P. U. Committee of the City of Akron a tentative service-at-cost franchise plan which provides for a sliding scale of fares, dependent on a stabilizing fund of \$250,000, a 10% return on the agreed value of the property as fixed by an arbitration board and the city to have the option to purchase or lease the property at the end of any five-year period.

Statistics given by H. C. Anderson, of the University of Michigan, place the value of the company's holdings inside the city limits, not including power stations, substations or terminal building, based on 1919 costs, at \$7,604,478. Valuation of the city fare zone, based on five-year labor and material cost basis from 1915 to 1919 was placed at \$6,192,657. The valuation does not include franchise or going value. Hagenah & Erickson, who were employed two years ago by the city to examine the property, placed a valuation of \$4,300,000 on the lines.—V. 110, p. 2193.

**Northern Texas Electric Co.—Wage Increase.**—The Northern Texas Traction Co. has increased the wages of all trainmen 8 cents an hour, from 46 cents to 54 cents.—V. 110, p. 2292.

**Northwestern Pacific RR.—Bond Application.**—The company recently filed an application with the California RR. Comm. for authority to issue \$1,008,000 bonds, proceeds to be issued to reimburse the treasury in the sum of \$958,062, expended for additions and betterments.—V. 110, p. 1089.

**Ottawa Electric Ry.—Wage Increase.**—A general increase of 10 cents an hour to motormen and conductors, and an increase of 20% to all other employees, with time and a half for overtime and time and a quarter for Sundays and legal holidays, is included in the award of the Board of Conciliation, which investigated the wage agreement dispute between the company and its employees. Motormen and conductors will now receive 49, 51, 53 and 55 cents an hour. The wage award is retroactive to May 1.—V. 110, p. 2193.

**Philadelphia Company.—Decision—Rates.**—Judge Woolley in the U. S. Circuit Court of Appeals at Philadelphia on May 25 filed a decision reversing the Federal Court at Pittsburgh in which the company obtained an order for the payment of \$495,145 from the receivers of the Pittsburgh Street Railway for money loaned to its subsidiaries. Judge Woolley ruled that the Philadelphia Company had no right to seek the return of money loaned to a company in which it held all the stock.

The company has received permission to advance its rates for gas for domestic consumption 10 cents per 1,000 cu. ft., effective July 1. Present rate is 37 cents. Rates for industrial and commercial use were also increased to 47 cents per 1,000 cu. ft., less discount of 2 cents for prompt payment and some reductions for summer use.—V. 110, p. 2382.

**Philadelphia Rapid Transit Co.—Company's Traction Program for 1920—Proposed Charge of 3 Cents for All Transfers.**—The official statement, do to fare readjustment, is cited under "Reports". The new tariffs filed by President Mitten with the Public Service Commission, providing for abolition of free transfers, become effective July 1 unless opposed by the city or other interests. The question of increased revenue is being given careful consideration by the executive committee to whom it has been again referred by the board of directors.

Mayor Moore has issued a long statement saying that the city's rights under the 1907 contract are reserved and would be protected by legal action, but with no desire to prevent the P. R. T. Co. from financing its operations.

The Mayor further stated his belief that if any increase of fares was sanctioned that increase should go toward extensions of lines for the accommodation of the people and not exclusively to increase the revenues of the company. He said he was not in sympathy with the 1907 contract which gave the city minority representation in the partnership and that the position of the mayor was anomalous, as he might in that capacity have to act on matters previously acted on by him as a director of the company.—V. 110, p. 2193, 1749.

**Philippine Railway Co.—Annual Report.**

Calendar Years—	1919.	1918.	1917.	1916.	1915.
Gross income.....	\$606,007	\$508,029	\$474,270	\$378,306	\$362,407
Net, after taxes.....	\$204,948	\$183,397	\$143,476	\$141,128	\$125,397
Other income.....	2,334	2,349	2,007	2,935	3,256
Gross income.....	\$207,282	\$185,746	\$145,483	\$144,063	\$128,653
Interest.....	341,960	341,960	341,960	344,076	343,305
Additions, &c.....	2,418	37,726	13,996	2,890	468
Balance, deficit.....	\$137,095	\$193,940	\$210,473	\$202,902	\$215,121

—V. 108, p. 2630.

**Public Service Ry. of New Jersey.—Suits against Buses.**—The company has filed 36 bills of complaint against 36 operators of jitney buses in various parts of the State in the Court of Chancery in Trenton. The bills ask that injunctions be issued against the jitney men on the ground that the operation of their buses is illegal and a nuisance.—V. 110, p. 971, 1849.

**Reading Co.—Supreme Court Declines to Modify Decree.**—The U. S. Supreme Court on June 7 dismissed motions of the company and its subsidiaries asking the Court to modify dissolution decrees rendered April 26 last (V. 110, p. 1850).—V. 110, p. 2388.

**Reading Transit & Light Co.—Equipment Notes.**—The U. S. Mtge. & Trust Co. has been appointed trustee and fiscal agent for the payment of principal and interest for an issue of \$50,000 7% Equipment coupon gold bonds. The issue has been taken by Osgood-Bradley Car Co.—V. 110, p. 2293, 1089.

**St. Louis & Ohio River RR.—Acquisition.**—See Southern Traction Co. of Illinois below.

**St. Louis-San Francisco Ry.—Correction.**—President J. M. Kurn calls attention to the fact that the earnings for the year 1919 shown in the May 29 issue of "Railway & Industrial Section" as gross, \$78,552,125, and net, \$18,124,022, are the earnings reported by the Federal Manager of the St. Louis-San Francisco RR., which did not embrace any of the 'Frisco System Texas lines, 4,761.28 miles. The correct results Mr. Kurn reports as follows:

**Correct Statement of Earnings on the Entire 5,166 Miles of System for Calendar Year 1919.**

Gross operating revenue.....	\$81,922,423
Net after operating expenses and ordinary (not war) taxes.....	18,139,452

This statement includes with the parent company the several subsidiary Texas properties, viz.: St. Louis San Francisco & Texas, Fort Worth & Rio Grande, Brownwood North & South, Paris & Great Northern.—V. 110, p. 2388.

**St. Louis Southwestern Ry.—Asks Approval of Lease.**—The company has applied to the I.-S. C. Commission for approval of a lease of the property of the Valley Terminal Ry., near East St. Louis, Ill., under provisions of Section 439 of the new Transportation Act (V. 110, p. 720). This is the first application of the kind filed with the Commission. The companies have entered into a lease under which the Valley property will be used by the St. Louis Southwestern for two years from March 1 1920, and thereafter until the lease shall be terminated by mutual agreement.—V. 110, p. 2193.

**Schenectady (N. Y.) Railway.—Fare Increase.**—On May 24 the Board of Aldermen of Schenectady authorized the company to increase its fares from 6 cents to 7 cents, the new rate to continue to May 31 1921.—V. 110, p. 563.

**Scranton (Pa.) Ry.—Bus Application Denied.**—The Pennsylvania P. S. Commission has refused to grant the Commonwealth Transportation Co. a certificate of convenience for the operation of motor buses in Scranton in competition with the company's lines, on the ground that the establishment of two competing systems of transportation would be contrary to the best interest of the public.—V. 110, p. 2293.

**Southern Pacific Co.—Equipment Trusts Sold.**—Kuhn, Loeb & Co., New York, have sold at prices ranging from par to 101, according to maturity, \$15,000,000 7% Equipment Trust Certificates, Series E. Issued by Commercial Trust Co., Phila., trustee (see adv. pages). The bankers state: Dated June 1 1920; maturing \$1,250,000 each June 1 from 1924 to 1935, both incl. Dividends payable J. & D. Both principal and dividends will be payable at the agency of the trustee, New York City, in gold coin of the United States, or of equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States, or of any State, county, municipality or other taxing authority therein. Denom. \$1,000 (\*). Southern Pacific Co. will unconditionally guarantee payment of the principal and dividends.

**Security.**—Secured on new equipment, costing approximately \$22,500,000, as follows: 15 heavy freight locomotives of 2-10-2 type, 10 Mikado type locomotives; 15 passenger locomotives of Pacific type, 6 10-wheel locomotives, 24 switching locomotives, 2 electric locomotives, 20 steel passenger coaches, 30 steel baggage cars, 26 steel electric motor coaches, 16 steel electric trailer coaches, 98 electric "one-man" passenger coaches, 2,000 composite steel and wood box cars, 500 automobile cars, steel underframe, 1,000 composite steel and wood stock cars, 1,000 composite steel and wood flat cars, 250 steel ballast cars, 65 caboose cars.—V. 110, p. 2293, 2076.

**Southern Traction Co. of Illinois.—Purchased.**—The Illinois P. U. Commission has authorized the St. Louis & Ohio River RR. to purchase the property of the company for \$400,000 and has granted a certificate of convenience and necessity to operate the line as a steam railroad between East St. Louis, Ill., and Belleville. Company was also authorized to issue \$10,000 of capital stock.—V. 110, p. 466.

**Springfield (O.) Terminal Ry. & Power Co.—Sale.**—W. P. Studevant, New York, attorney for Hyney, Emerson & Co., Chicago, representing the bondholders' committee, on June 5 purchased the property at receiver's sale at the upset price of \$300,000. It is stated that new bonds in the sum of \$250,000 and \$125,000 Pref. stock will be issued under a reorganization plan. Residents along the line, it is said, have agreed to take the stock.—V. 110, p. 2076, 563.

**Texas State Railroad.—Not Sold.**—A report from Austin, Texas, says: R. M. Johnston, Chairman of the Texas State Prison Commissioners, states that the Legislature will be asked to make an appropriation of about \$80,000 to put the road in order so that it may be able to resume operations under State management. Road was offered by the State for either sale or lease, without result.—V. 110, p. 765.

**Toledo Rys. & Light Co.—New Ownership Plan.**—The Toledo City Council on June 7 ratified two new ordinances submitted by the Municipal Ownership Division of the Street Car Commission to replace the original \$7,000,000 bond issue ordinance which was submitted to the Council last week. The first provides for a \$3,000,000 city bond issue for "acquiring" some unspecified kind of transportation system for municipal ownership and operation. The second provides a \$4,000,000 bond issue for "constructing" some kind of transportation system—either a street railroad or anything else upon which Council at some future time may decide. The ordinances will be submitted to the people at the primary election on Aug. 10. See V. 110, p. 2388.

**Toronto Railway.—Wage Increase.**—A board of arbitration has granted the men an increase in wages as follows: 38 cents for the first 6 months, 40 cents for the second 6 months, 45 cents second year, and 52 cents third year. The old scale was: First year, 34 cents; second year, 38 cents, and third year, 41 cents.—V. 110, p. 1079.

**Tri-City Ry. & Light Co.—Sub. Cos. Consolidate.**—The Illinois P. U. Commission has authorized the Tri-City Railway to purchase the Moline Rock Island & Eastern Traction Co. for \$195,000 of capital stock of the Tri-City Ry. The Tri-City Ry. was also authorized to issue capital stock for the purpose of purchasing the property. Both companies operated separately until the 7-cent fare was granted by the Illinois P. U. Commission. One of the contingencies stipulated in the grant was that universal transfers should be issued. Two fares had been charged previously.—V. 110, p. 972.

**Union Ry., Gas & Electric Co.—Wage Increase.**—Employees of the Springfield (Ill.) Consolidated Ry., effective May 15, received a wage increase of 5 cents each on the hour, making their wages vary from 46 to 60 cents an hour, instead of from 41 to 45 cents.—V. 108, p. 1391.

**United Railways of St. Louis.—Receivership Suits, &c.**—The U. S. Court of Appeals in a decision rendered at St. Paul, Minn., has upheld the receivership for the company in the suit of John W. Seaman for dismissal of the receiver. The appeal of Samuel W. Adler for dismissal of the receivership on the ground that no cause of action was stated has been denied. The Court ruled, however, against consolidating the two receivership suits of Mr. Seaman and Mr. Adler and decided that they must be tried separately. According to the decision, the receivership will stand in the Seaman case until Special Master Lamm reports to the District Court. The Appellate Court also confirmed the adverse decision of the District Court in the suit brought by Mr. Priest, counsel for the railway, to have the evidence in the Seaman suit thrown out and the case argued again.

A dispatch from St. Louis on May 25 states that a suit asking the cancellation of \$42,000,000 of stock and \$40,000,000 of bonds was filed in the Circuit Court by George E. Vail, owner of 115 shares of Preferred stock. The suit charges that corporation directors and certain stockholders ob-



tained large amounts of the company's securities without paying for them, and that the company's books have been kept in such a manner as to show assets of either \$100,000,000 or \$10,000,000, as desired.—V. 110, p. 1974.

**Washington (D. C.) Ry. & Electric Co.—Fare Increase.**  
Effective June 1, the I. S. C. Commission authorized the company to increase its fares to 8 cents on its lines running into Maryland. See also V. 110, p. 1749.

**West Penn Traction & Water Power Co.—Earnings.**  
Calendar Years— —W.P. Rys. (incl. sub. cos.)— —West Penn Power Co.—

	1919.	1918.	1919.	1918.
Gross earnings	\$10,634,610	\$9,352,905	\$5,773,309	\$5,357,488
Net income after taxes.	\$3,735,659	\$3,462,768	\$2,199,371	\$2,137,837
All charges (incl. pref. div. of Rys. to outside stockholders)	2,091,493	2,114,946	975,841	992,042

Balance, surplus..... \$1,644,166 \$1,347,822 \$1,223,529 \$1,145,795  
Total p. & l. surplus..... \$2,716,974 \$2,522,058 \$855,850 \$791,967  
In the year 1919 the West Penn Traction & Water Power Co. received in dividends from West Penn Rys. Co. \$630,768 and showed net income of \$508,421, out of which it had dividends on its Pref. stock of \$483,282, leaving balance surplus \$25,139 as compared with \$29,575 in 1918.—V. 109, p. 2173.

**Winnsboro & Gilmer R.R.—Organized.**  
A report from Winnsboro, Tex., says that this road has been organized and, it is understood, will operate that part of the former Marshall & East Texas Ry. (V. 110, p. 1973) between Winnsboro and Gilmer, about 32 miles, recently purchased at receiver's sale. Directors are: S. Kirkgard (Pres.), Ogburn, Tex.; Will E. Stevenson, V.-Pres., and Gordon Avis, Sec.-Treas., Winnsboro; T. J. Pogue, Peach, Tex.; J. W. Davis, Rhonesboro, Tex.; P. K. Williams, Rosewood, Tex.; Hardy Petty, S.J. Wagholder, Gilmer, Tex.

**INDUSTRIAL AND MISCELLANEOUS.**

**Aetna Explosives Co., Inc.—Receivers Discharged.**  
Judge Julius M. Mayer in the U. S. District Court on June 8 discharged ex-Governor Benjamin B. Odell and ex-Judge George C. Holt as receivers, the company having been reorganized per plan in V. 108, p. 2243.—V. 110, p. 1847, 1291.

**American Chain Co.—Acquisitions, &c.**  
New York "World" is credited with saying that Walter B. Lashar, Pres. of American Chain Co., bought at auction March 26 1919 the formerly alien-owned International Textile Co., Inc. (V. 108, p. 435). He paid \$1,518,000 and received two factories and group of model tenements appraised at \$3,544,407 by Government. Net quick assets were \$332,552 and profit and loss surplus \$1,319,245. The "World" claims that for \$1,518,000 Pres. Lashar received cash and property worth \$5,196,206. Recent press reports stated that the company has purchased control of the Page Steel & Wire Co. with mills at Monessen, Pa., and Adrian, Mich.

The American company acquired 90% of the outstanding stock of the Page company, the largest purchase having been made from the estate of the late J. Wallace Page. Some of the minority stockholders objected to the cash price being offered them for their holdings, which was fixed at the rate of \$60 a share for the First Pref.; \$40 a share for the 2d Pref. and \$3 a share for the Com. stock. The outstanding stock consists of \$800,000 First Pref., \$1,000,000 2d Pref., and \$1,000,000 Com. stock.

It is the intention of the American Chain Co. to continue the business of the Page Co. as heretofore, taking only its surplus product. The latter plants consist of open-hearth furnaces, rolling mill and wire mills, as well as fence factories. The officers elected under the reorganization of the company are: Walter B. Lashar, Pres.; William T. Morris, V.-Pres.; Wilmot P. Wheeler, Treas.; John E. Carr, Asst. Treas.; William M. Wheeler Sec.; E. C. Sattley, Gen. Mgr.—V. 110, p. 765, 563.

**American Ice Co.—Denies Profiteering.**  
President W. M. Oler in a letter to "Commerce and Finance" denying the statement recently made in the Senate by Senator Capper that the company is profiteering, because he said its earnings had been increased in the last four years 283%, says in part:

"Had Senator Capper desired to make a fair and unprejudiced statement, he would not have picked out a year of low earnings to compare with a year of high earnings, but would have taken a series of years; for instance, had he taken 1913 instead of 1916, he would have found that our earnings were \$1,666,953, or only \$109,003 less than what he claims to be a 'profiteering year' in 1919. Had he taken our earnings from 1913 to 1919 incl., he would have found that the average for those 7 years was \$1,145,889, or less than 4% on our Common stock, which represents 100% investment, or had he taken our earnings for the last four years, he would have found practically the same result, an average of \$1,179,804, still less than 4% on our Common stock."—V. 110, p. 260, 263.

**American Rolling Mill Co.—Extra & Decreased Dividend.**  
An extra dividend of 25 cents per share has been declared on the outstanding \$12,400,975 Common stock, together with the regular quarterly dividend of 50 cents, both payable July 15 to holders of record June 30. In January last a stock distribution of 5% was made. Extras of 25 cents have been paid quarterly from Jan. 1918 to Oct. 1919, inclusive. Regular dividends of 75 cents were paid in January and April last, prior to which 50 cents was paid.—V. 110, p. 1090, 169.

**American Ship & Commerce Corp.—Harriman & Co. Acquire Block of Stock—Agreement to Re-Open Hamburg-American Line Routes—Directors Take 100,000 Shares at \$25.**

An authoritative statement issued June 5 says in substance "For one year the American Ship & Commerce Corp., through one of its subsidiaries (Kerr Steamship Co.), has maintained a freight service from New York to Hamburg and return, acting in this country as principals and utilizing Hamburg-American Co. in Hamburg as their agents. Upon learning that an agreement had been reached between W. A. Harriman & Co., Inc., and the Hamburg-American Steamship Co., Chandler & Co., Inc., who originally conceived the American Ship & Commerce Corporation, and W. A. Harriman & Co., Inc., deemed the best solution of the problem to be not to disturb the initial service already established between New York and Hamburg. Consequently, W. A. Harriman & Co., Inc., has secured through Chandler & Co., Inc., by public and private purchase, a substantial block of American Ship & Commerce stock.

W. A. Harriman & Co., Inc., have agreed to turn over to American Ship & Commerce without consideration their agreement with Hamburg-American in whole or in part as may be deemed advisable. This agreement is of great value to-day, and has tremendous possibilities in the future. The director of American Ship & Commerce Corporation duly accepted an offer made jointly by Chandler & Co., Inc., and W. A. Harriman & Co., Inc., for 100,000 shares of American Ship & Commerce, now held unissued in its treasury at \$25 per share, and gave them an option good for ninety days on an additional 100,000 at the same price. Inasmuch as directly or indirectly, American Ship & Commerce has on hand some \$12,000,000 which is available for new construction, and with the fresh money added by the sale of treasury stock American Ship & Commerce will not need additional financing for some time.

American Ship & Commerce's holdings of William Cramp Ship & Engine Building Co. stock has in no way been disturbed.  
[W. A. Harriman has been elected President, succeeding General George W. Goethals, resigned. W. A. Harriman, S. F. Pryor and Lester H. Monks, representing W. A. Harriman & Co., Inc., have been elected directors.]—V. 110, p. 1850, 1190.

**American Sumatra Tobacco Co.—Notes Offered.**  
Tucker, Anthony & Co., New York; Central Trust Co., of Illinois; Chicago; Hambleton & Co., Baltimore; Frazier & Co. and Graham, Parsons & Co., Phila.; and Hayden, Miller & Co., Cleveland, are offering at 98 and int., to yield 8% (see advertising pages), \$6,564,000 Five-Year 7½% Sinking Fund Conv. Gold notes, dated June 1 1920, due June 1 1925; and fully described in V. 110, p. 2194.

[The Pref. and Common stockholders of record May 24 were given the right to subscribe on or before June 8 to the above notes at 98. See V. 110, p. 2194.]

**Data from Letter of Pres. Julius Lichtenstein, N. Y., May 8 1920.**

**Company.**—Properties consist of extensive tobacco plantations in Georgia, Florida, Connecticut and Massachusetts, aggregating 38,863 acres, nearly all of which are improved. Approximately 3,500 acres are shade tented for the cultivation of domestic wrapper leaf; also produces a considerable amount of sun-grown tobacco. Owns 2,635 buildings, comprising tobacco sheds, warehouses, tenant houses and miscellaneous structures, incl. office building in N. Y. City. In addition leases tobacco farms and maintains a large organization. Gross business has increased over 2,200% during the ten years ended July 31 1919.

**Capitalization upon completion of present financing. Authorized. Outstand.**

Five-Year 7½% Convertible gold notes.....	\$6,564,000	\$6,564,000
7% Cumulative Preferred stock.....	2,000,000	1,963,500
Common stock (receiving dividends of 10% per an.)	25,000,000	11,447,200

**Earnings for the Fiscal Years Ending July 31 (3½ Mos. Est. for 1920).**

	1916-17.	1917-18.	1918-19.	1919-20.
Gross profit on sales, including other income.....	\$1,788,681	\$3,281,362	\$1,711,238	\$5,000,000
Oper. exp. & other deduc.....	486,816	612,684	507,565	700,000

Net before taxes applicable to interest charges.....\$1,301,865 \$2,668,678 \$1,203,673 \$4,300,000  
Annual interest requirement on \$6,564,000 7½% notes (this iss.) 492,300  
Average net earnings for the 4 years 1917 to 1920, incl., applicable to interest charges, or over 4.75 times the annual interest requirements on this issue..... 2,368,554

**Condensed Balance Sheet April 15 1920 (after giving effect to this issue).**

<b>Assets—</b>		<b>Liabilities—</b>	
Real estate, bldgs., &c. (less depreciation).....	\$7,753,762	Preferred stock.....	\$1,963,500
Good-will.....	753,721	Common stock.....	14,447,200
Investments in other cos.....	3,485,105	7½% Convertible notes.....	6,564,000
Cash.....	1,446,537	Notes payable to banks.....	784,900
U. S. Liberty bonds.....	102,125	Accounts & divs. payable.....	603,206
Accounts & notes receiv.....	3,982,659	Res. for deprec. & insur.....	306,925
Customers' orders.....	864,239	Surplus, before providing for deprec. & Federal taxes from Aug. 1 1919.....	2,725,536
Amts. due from other cos.....	1,632,119		
Inventories.....	6,331,863	Total (each side).....	\$27,395,265
Live stock and supplies.....	262,676		
Deferred charges.....	780,459		

Note.—Contingent liabilities, as guarantors, \$258,292. Compare V. 110, p. 2194, 2389.

**American Tobacco Co.—Restored to List.**

The N. Y. Stock Exchange has recommended to restore to the list \$25,160,300 Common stock (par \$100) on official notice of issuance, in exchange for shares of the stock of A. T. Securities Corp., making the total amount of Common stock applied for \$40,242,400.

The A. T. Securities Corp. has acquired all of the said shares for which application to restore was made. The directors of American Tobacco Co. on April 14 1920 declared a stock dividend upon the Common stock and Common stock B of the company (approved by the stockholders May 6) to an amount equal to 75% of the Common stock and Common stock B outstanding July 15 1920 to be distributed on Aug. 1 1920 pro rata among holders of record of Common stock and Common stock B July 15 1920.

To enable the stockholders of A. T. Securities Corp. to receive such dividend directly from the American Tobacco Co., the A. T. Securities Corp. has voted to dissolve (V. 110, p. 1645, 1975, 2077, 2389) and distribute its assets, consisting of the above Common stock of the American Tobacco Co. so that the stockholders may thus, prior to July 15 1920, become stockholders of American Tobacco Co. and so be able to receive the stock dividend of American Tobacco Co.—V. 110, p. 2389, 2293.

**American Wholesale Corp., Baltimore.—May Sales.**  
1920—May—1919. Decrease. 1920—5 Mos.—1919. Increase.  
\$2,097,849 \$2,244,061 \$146,212 \$16,708,295 \$11,639,157 \$5,069,138  
—V. 110, p. 1975, 1850.

**American Window Glass Machine Co.—Patent Decrees.**

Judge W. H. S. Thomson in United States District Court at Pittsburgh on June 2 issued final decrees in the glass patent litigation cases brought against the Consolidated Window Glass Co., Pennsylvania Window Glass Co. and Kane Glass Co. by this company and its ally, American Window Glass Co.

The decree in the Consolidated Co.'s case directs that the bill of complaint as to the Pittsburgh Plate Glass Co. and Walter A. Jones be dismissed. The patents, with few exceptions are held valid and the consolidated company is held as infringing on them. A writ of injunction is ordered against the latter concern and a perpetual injunction is also granted against the Pennsylvania Window Glass Co.; both are directed to pay costs. The final decree sets forth: "It appearing that profits and damages in this case having been settled out of court, no order or decree is made with respect thereto." (See V. 107, p. 1921, 2010).—V. 110, p. 1190, 467.

**American Woolen Co.—Indictment Against President Wood and Company Quashed.**

Judge J. W. Mack in the U. S. District Court on June 11 granted the motion argued recently by Charles E. Hughes to quash the indictment charging the American Woolen Co. of Mass., the American Woolen Co. of New York and President Wood with violation of the Lever Act in selling goods for exorbitant prices. The argument of Judge Hughes was largely based upon the contention that the Lever Act deals with wearing apparel, whereas the American Woolen Co. produces fabrics only, and by no interpretation can be alleged to produce wearing apparel.

The mills of the company at Lawrence, Mass., it was announced June 9 will operate three days a week until further notice. The mills had been for several days running four days a week.—V. 110, p. 2293, 2077.

**Arizona Copper Co.—Production (in Pounds).**  
1920—May—1919. Increase. 1920—5 Mos.—1919. Increase.  
3,000,000 2,400,000 600,000 15,000,000 14,200,000 800,000  
—V. 110, p. 2077, 1528.

**Art Metal Construction Co.—Listing—Balance Sheet**

The Boston Stock Exchange has authorized the listing on and after June 16 of 145,712 additional shares (par \$10). Common stock making the total 291,424. Inasmuch as \$3,042 shares of this additional stock is issued to the voting trustees and their certificates of deposit issued against it, there will be added to the list at the same time 73,042 additional v. t. certificates for such Common stock, making the total number of such v. t. certificates on the list 146,084.

This additional stock is issued as a 100% stock dividend, payable June 16 to holders of record June 5. The stockholders on April 27 1920 voted to increase the capital stock from \$1,457,120 to \$6,000,000, to take care of this 100% stock dividend.

**Comparative Balance Sheet Dec. 31.**

<b>Assets—</b>		<b>Liabilities—</b>	
Plant & prop. less depreciation.....	\$1,255,683	Capital stock.....	\$1,457,120
Patents, less deprec.....	545,882	Accounts payable.....	165,302
Cash.....	754,948	Res. for erection & delayed charges.....	190,537
Accts. & bills receiv.....	1,148,735	Estimated taxes.....	300,000
Inventories.....	1,367,690	Surplus.....	3,033,215
Investments.....	24,774		2,491,822
Prepaid charges.....	39,119		
Liberty bds. (net).....	14,341	Total (each side).....	\$5,151,174
	17,258		\$5,166,075

Compare V. 110, p. 1975, 2077.

**Ascher's Roosevelt Theatre, Chicago.—Bonds Offered.**

The bankers named below in Apr. 1920 offered at 100 and int. yielding 6% \$1,000,000 1st Mtge. 6% Real Estate Gold bonds. Dated May 1 1920, due semi-annually May 1 1922 to 1930. Red. on any int. date after one year at 102½ and int. Denom. of \$100, \$500 and \$1,000 (c\*). Int. payable M. & N. Normal Federal income tax of 4% paid by the mortgagors. Fort Dearborn Trust & Savings Bank, Chicago, trustee.

**Property.**—The ground on which the theatre will be located is 91½x 104½ feet owned in fee simple and not a leasehold, and is in the heart of the retail shopping section of Chicago and the centre of the theatre district. The building will be modern and will seat 2,000 persons. Total value estimated at \$2,000,000.

**Bankers Making Offering.**—Central Trust Co. of Illinois, National City Bank of Chicago (Bond Dept.), Fort Dearborn Trust & Savings Bank, and H. O. Stone & Co., Chicago.



**Associated Gas & Electric Co.—Annual Report.—**

Calendar Years—	1919.	1918.
Gross revenue	\$1,202,748	\$1,002,023
Operating expenses	812,891	706,410
Taxes	67,971	64,270
Interest and appropriations	164,088	173,598
Net income	\$157,797	\$57,746

—V. 106, p. 2012.

**A. T. Securities Corporation.—Dissolution.—**  
See American Tobacco Co. above.—V. 110, p. 2389, 2077.

**Atlantic Fruit Co.—Bonds Called—Interest.—**  
All outstanding 30-year 6% sinking fund gold debentures of 1915 due Jan. 1 1945 have been called for payment July 1 at par and int. at the Equitable Trust Co.  
Interest due June 1 was paid at maturity on the \$10,000,000 7% 15-year Sinking Fund Conv. Debentures, due Dec. 1 1934, upon presentation of temporary bonds by the Guaranty Trust Co. of N. Y., Old Colony Trust Co., Boston; Central Trust Co., Chicago; Girard Trust Co., Phila.; Commonwealth Trust Co., Pittsb., and Mississippi Valley Trust Co., St. Louis.—V. 110, p. 1091, 467.

**Atlantic Refining Co.—Acquires Large Interest in Superior Oil Corp.—10-Year Oil Contract, &c.—**  
See Superior Oil Corp. below.—V. 110, p. 2389.

**(B. F.) Avery & Sons, Inc., Louisville, Ky.—Capital Increase—Stocks Subscribed for—Balance Sheet.—**

The stockholders recently authorized an increase in the capital stock from \$1,000,000 Common, \$700,000 Series A1 Pref. stock and \$600,000 6% 2d Pref. stock to \$3,000,000 Common, \$2,400,000 7% Cum. 1st Pref. and \$600,000 6% 2d Pref. stock. Of the increased stock, \$1,000,000 Common and \$1,000,000 Pref. were offered and subscribed for at par (\$100) by shareholders of record May 15. Sufficient 7% Cum. Pref. stock is reserved for exchange of the Series A1 stock, par for par.  
**Company.**—The business was founded in 1825 and was incorp. in 1877. Company is engaged in the manufacture and distribution of plows, harrows, planters, cultivators, binders and mowers. Is well known throughout the United States and in foreign countries for the high quality of its product. Factory located in Louisville, Ky.  
**Purpose.**—To provide in part for the erection of buildings necessary by reason of the recent purchase of the Champion lines of harvesting and haying machinery and also to provide additional working capital.  
**Balance Sheet as of Nov. 30 1919 (after showing effect of this financing)**

Assets—	Liabilities—
Land, buildings, &c., less depreciation reserve	First Preferred stock
Inventories, &c.	Second Preferred stock
Acc'ts & notes receiv., &c.	Common stock
U. S. Govt. bonds, cash, &c.	Special contract liability
Total (both sides)	Current liabilities
	Reserves
	Surplus

**Barker Bros., Inc., Los Angeles, Calif.—Pref. Stock.—**  
Frank & Lewis, Bond & Goodwin and Blankenhorn-Hunter-Dulin Co., Los Angeles, are offering at 100 and div. \$1,000,000 8% Cumul. Pref. (a. & d.) stock.

Divs. Q-J. Red. all or part at 105 and div. Annual sinking fund provides 15% of net earnings are to be applied annually to the retirement of this stock.

**Data from Letter of Pres. W. A. Barker, Los Angeles, May 22.**  
**Company.**—Organized in 1890 with an invested capital of \$9,000. Is today one of the foremost and largest distributors of furniture and home furnishings in the United States, with gross sales during 1919 in excess of \$6,500,000. Supplies practically everything for the equipment and maintenance of the home, hotel, public building and office.  
**Capitalization (No Bonds)**—  
Preferred 8% stock (this issue) \$1,000,000  
Common stock 2,000,000

**Earnings.**—Annual net earnings before Federal taxes from Jan 1 1916 to April 30 1920 have averaged \$473,184.  
**Purpose.**—To provide additional working capital required by growth of business.

**Beaver Board Companies.—Pref. Stock Offering.—**  
Imbrie & Co. are offering \$1,000,000 additional 7% Cumul. First Pref. stock (V. 109, p. 1369), with Common stock, at prices to yield more than 8%. This brings the total Pref. stock outstanding up to \$4,484,300 of a total authorized issue of \$15,000,000. Divs. at annual rate of \$4 per share are being paid on the Com. stock. The First Pref. and Com. stocks are listed on the Chicago Stock Exchange and application will be made to list them on the New York Stock Exchange.—V. 110, p. 2195, 2078.

**Beer-Sondheimer & Co., Inc.—Sale.—**  
Francis P. Garvan, as Allen Property Custodian, will offer at public auction on June 15 entire capital stock, consisting of 12,020 (v. l. c.) shares. The property to be sold will be the company's 100% interest in Cuban Copper Leasing Co., 49 1/7% interest in the National Zinc Co., and 100% interest in the Norfolk Smelting Co., Inc., together with its metal selling business and assets. The company's alleged rights to certain shares in Minerals Separation North American Corp. will not be included in the sale.

**Bethlehem Shipbuilding Corp., Ltd.—Capital Increase**  
The company has filed notice of increase in capital from \$15,500,000 to \$25,000,000. The Bethlehem Steel Corp. owns the entire capital.—V. 107, p. 908.

**Billings & Spencer Co., Hartford, Conn.—Obituary.—**  
Charles Ethan Billings, Chairman of the Board, died in Hartford, Conn. on June 5.—V. 109, p. 2442.

**Boston & Montana Corporation.—Acquisition.—**  
See Boston & Montana Development Co. below.

**Boston & Montana Development Co.—Ratifies Sale.—**  
The stockholders on May 29 ratified the sale of all the company's properties and its subsidiaries to the Boston & Montana Corp. Exchange into the stock of the new corporation will be made on delivery of the old certificates to the New England Trust Co., Boston. See V. 110, p. 1851.

**Butterick Co.—Balance Sheet Dec. 31.—**

1919.		1918.		1919.		1918.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Real est. & impts.	2,113,640	1,633,295	Capital stock	14,642,100	14,647,200		
Machinery & plant		1,929,863	Butterick Pub. Co. preferred stock	808,200			
Pats., good-will, contr., copyr'ts, trademarks, &c.	13,893,271	12,873,400	Fed. Pub. Co. bds.		178,000		
Stock owned	55,250	5,860	Mortgages	700,000	500,000		
Notes receivable	5,937		Butt'rick Co. notes		272,000		
Liberty bonds	31,522	125,000	Bills pay., Lib. bds		343,900		
Accts. rec. sec. by Liberty bonds		173,256	Bills payable		816,387		
Accts. receivable	1,461,783	2,465,395	Accounts payable	709,782	379,060		
Paper in stock	1,308,168	645,698	Butterick Pub. Co. div. payable		6,107		
Merch. m'tured and in process		952,799	Reserves & deprec.	336,864	1,547,354		
Cash	204,982	220,169	Surplus	1,964,182	2,340,833		
Deferred charges	92,682						
Total	19,167,235	21,024,735	Total	19,167,235	21,024,735		

See V. 110, p. 1851.

**Brown Shoe Co., Inc.—Listing—Earnings.—**  
The New York Stock Exchange has authorized the listing on and after July 1, of \$2,100,000 additional Common stock (authorized, \$10,000,000), on official notice of issuance as a 33 1-3% stock dividend, making the total

amount applied for \$3,400,000. The stock dividend is payable July 1 to Common stockholders of record June 19.  
**Earnings.**—Six months ended April 30 1920: Net sales, \$18,793,838. Net earnings, before payment of income and excess profits taxes, \$1,416,763. Net after the payment (estimated) income and excess profits taxes, \$916,763; dividends paid, \$408,800; balance, surplus, \$507,963. Unappropriated surplus Oct. 31 1919, \$3,338,766; net additions, \$28,000. Special reserve account of redemption of Pref. stock, \$600,000; surplus April 30 1920, \$4,474,729.  
Based on the output from Nov. 1 1919 to April 30 1920, it is estimated that the output for the fiscal year ending Oct. 31 1920 will be \$40,000,000. Orders on hand for immediate and later shipment amount to over \$16,000,000.—V. 110, p. 2195, 1976.

**Butte & Superior Mining Co.—Production.**

1920—May—1919.		1920—5 Mos.—1920.	
Zinc (lbs.)	5,900,000	10,000,000	47,350,000
Silver (ozs.)	103,000	210,000	851,000

—V. 110, p. 2293, 2078.

**California Petroleum Corp.—Quarterly Earnings.—**

1920.		1919.	
Gross earnings	\$1,336,137	\$1,137,664	\$853,466
Operating expenses	469,463	320,052	198,279
Net earnings	\$866,674	\$817,612	\$655,187
Dep. exh. of dep., &c.	219,353	182,921	
Interest on bonds	28,804	22,958	24,552
Minority interest		2,594	7,814
Reserve for Federal taxes & conting.	91,820	64,079	
Balance, surplus	\$627,237	\$545,060	\$622,821

—V. 110, p. 1412.

**Calumet & Arizona Mining Co.—Copper Output (Lbs.).**

1920—May—1919.		Decrease.		1920—5 Mos.—1919.		Decrease.	
3,840,000	3,848,000	8,000	17,818,000	18,046,000	228,000		

—V. 110, p. 1976, 1645.

**Carriage Factories, Ltd., Montreal.—Reorganization**  
A circular issued by the Preferred shareholders to all other holders of the Preferred stock makes a proposal for the immediate calling of a special meeting to consider the company's re-organization. It is pointed out that a stock dividend on the Pref. payable as soon as possible for the funding of all arrears is desirable. The arrears amount to about 35% the last div. having been paid on Oct. 1915. It is suggested that the capacity of the plants be enlarged and operations speeded up, and a request is made for adequate representation on the board of directors for the purpose of giving effect to the expressed wish of the shareholders.  
The outstanding capital consists of \$1,200,000 Common stock, \$1,200,800 Pref. stock and \$465,500 1st Mtge. 6s, due April 1 1940.—V. 110, p. 973.

**Central Aguirre Sugar Co.—Dividend Increased.—**  
A dividend of \$5 per share has been declared on the new Capital stock, par \$20, payable July 1 to holders of record June 16. In April last a dividend of \$2 per share was paid.  
The stockholders voted Dec. 30 to reduce the par value from \$100 to \$20 a share, each stockholder receiving five shares of new stock for each one share of old stock held. In Jan. last an extra of \$7.50 and a regular quarterly dividend of \$2.50 were paid on the old par \$100 stock. In Oct. 1919 \$10 extra was paid.  
Up to May 23 the mills of the company had produced 36,800 tons of sugar comparing with 37,400 tons in 1918-19 and had 48,000 bags of sugar on hand in 1920, as against 122,000 bags a year ago.—V. 110, p. 358, 362.

**Central Teresa Sugar Co.—Initial Common Dividends.**  
An initial dividend of 4% has been declared on the Common stock, along with the regular quarterly dividend of 2% on the Pref. stock, both payable July 1 to holders of record June 15.—V. 109, p. 1794.

**Cerro de Pasco Mining Co.—Copper Output (Lbs.).**

1920—May—1919.		Decrease.		1920—5 Mos.—1919.		Decrease.	
3,890,000	4,034,000	144,000	22,844,000	24,074,000	1,230,000		

—V. 110, p. 2078, 1847.

**Certain-Teed Products Corp.—Extra Dividend.—**  
An extra dividend of \$1 per share has been declared, along with the regular quarterly dividend of \$1 per share on the outstanding 70,000 shares of Common stock, both payable July 1 to holders of record June 19. An initial disbursement of \$4 per share was paid on the Common stock in Jan. 1918; none since.—V. 110, p. 1091.

**Chalmers Motor Co.—Noteholders' Committee.—**  
The undersigned have been requested by the holders of a substantial amount of the First Mtge. 6% Five-Year gold notes to act as a committee to represent the same, it being deemed that by united effort a situation can be created whereby the more favorable and equitable terms to which the notes are entitled can be secured under the plan of readjustment of Maxwell Motor Co., Inc., and Chalmers Motor Corp., dated Aug. 30 1919 (V. 109, p. 985). Noteholders are requested to deposit their notes on or before June 25, with Oct. 1 1920 and all subsequent coupons attached, with The New York Trust Co., 26 Broad St., New York, depository (see adv. pages).  
**Committee.**—M. N. Buckner, Chairman; Harvey D. Gibson, Henry Sanderson, Alfred Cook, counsel; B. G. Curtis, Sec., 26 Broad St., N. Y.—V. 110, p. 1976.

**Chandler Motor Car Co.—Listing—Earnings.—**  
The New York Stock Exchange has authorized the listing on and after June 10, of 70,000 additional shares of Common stock, of no par value (authorized, 300,000 shares) upon official notice of issuance as a 33 1-3% stock dividend (V. 110, p. 1976), making the total amount applied for 280,000 shares.  
The statement of earnings from Jan. 1 1920 to April 30 1920, as reported to the New York Stock Exchange, shows: Gross profits from sales of automobiles and parts, after deducting cost of material, labor and manufacturing expense, \$3,772,823; interest earned and other income, \$195,282; total income, \$3,968,103. General and other expenses, \$645,337; depreciation on buildings and plant, \$40,973; net profit, \$3,281,802. No provision has been made for Federal taxes for this period.—V. 110, p. 2196, 1976.

**Clayton & Lambert Mfg. Co., Detroit.—Bds. Offered.—**  
American Loan & Trust Co., Detroit, in May 1920 offered at price to net 7% \$550,000 1st Mtge. 6% Serial gold bonds. Dated May 1 1920. Due annually May 1 1921 to 1930. Denom. \$1,000, \$500, \$100. Normal income tax up to 4% paid. Secured by a first mortgage upon the company's property in Detroit, including lands, buildings, machinery and equipment, having a present appraisal value of \$1,399,793. For 20 years company has maintained an average annual dividend of over 16%.

**Colorado Power Co.—Annual Report.—**

1919.		1918.		1917.	
Gross earnings	\$1,095,105	\$1,273,212	\$1,183,750		
Net, after taxes	\$517,279	\$716,958	\$676,301		
Other income	32,418	31,990	32,284		
Total income	\$549,697	\$748,947	\$708,585		
Interest charges, &c.	\$232,916	\$224,946	\$226,670		
Depreciation reserve	110,280	126,437	117,243		
Preferred dividend	75,279	57,316	44,718		
Common dividend	\$221,264	221,264	221,264		
Balance, surplus	def. \$90,042	\$118,984	\$98,689		
Total surplus	\$581,914	\$671,956	\$619,959		

\* Including dividend of 1/2%, payable Jan. 15 1920.—V. 108, p. 881.

**Commonwealth Motors Co., Chicago.—Capital Increase.**  
The company has filed notice increasing its capital from \$400,000 to \$6,000,000.

**Conley Tin Foil Corporation.—Initial Dividend.—**  
The corporation early in 1920 acquired 97% of the Capital stock of the Conley Tin Foil Co., which was purchased by the old American Tobacco Co. and became an independent concern in 1911, when the old American Tobacco Co. dissolved. Interests identified with the Corporation, it is stated, have put \$830,000 in new capital.



An initial dividend of 50 cents per share has been declared on the 162,160 shares of capital stock (no par value), payable July 1 to holders of record June 15.—V. 110, p. 80.

**Connecticut Power Co.—Capital Increase.—**

The company on June 11 filed a certificate with the Secretary of the State of Connecticut increasing the capital stock from \$2,250,000, consisting of \$1,000,000 Common and \$1,250,000 Pref., to \$3,750,000 by \$1,500,000 additional Common stock, so that capitalization consists of \$1,250,000 Pref. and \$2,500,000 Common, par \$100.—V. 110, p. 766.

**Consol. Interstate-Callahan Mining Co.—Shipments.—**

Month of—	May 1920.	April 1920.	Mar. 1920.
51 % zinc concentrates (lbs.)	5,060,000	5,900,000	7,400,000
59 % lead concentrates (lbs.)	2,162,000	2,100,000	2,900,000
Silver (ozs.)	23,782	23,100	29,290

—V. 110, p. 1976, 1645.

**Continental Oil Co.—New Stock Rights—Earnings.—**

Under "Financial Reports" will be found the official statement of earnings and balance sheet that was issued June 3 in connection with the following offer of subscription rights.

The privilege to subscribe for 1,000,000 new stock at par, at the office of the Treasurer, 212 McPhee Bldg., Denver, Colo., on or before July 15 1920, will be extended to the whole shareholders of record at close of business June 17 1920, in the ratio of one share for every nine shares held.

Subscriptions will be payable in cash as follows: Either (1) (a) \$30 per share on or before July 15 1920; (b) \$30 per share on or before Aug. 16 1920; (c) \$40 per share on or before Sept. 15 1920. Or (2) the subscriber may elect to make full payment on or before July 15 1920.

All stock certificates will be issued as of Sept. 15 1920, and interest will be paid at the rate of 8% per annum on installments or full payments made on or before Aug. 16; interest to be reckoned to Sept. 15 from July 15 on payments received on or before that date and from Aug. 16 on payments received from July 16 to Aug. 16, inclusive. Checks for interest will be mailed with stock certificates.

**Further Data from Official Circular Dated at Denver, June 3 1290.**

The authorized Capital stock is \$12,000,000, par value \$100 a share. There is at present outstanding \$9,000,000. The reasons for sale of this \$1,000,000 stock are as follows: (1) To increase our cash working capital so as to minimize bank loans; (2) the increase in volume and value of sales has been too rapid to permit the necessary expansion and growth out of current earnings; (3) the payment of large Federal taxes in recent years has taken out of the business funds which ordinarily would be used to take care of the increasing growth and demands of the business; (4) the directors have for some time felt it would be of great benefit if the employees were stockholders in the company. Some of our larger stockholders have expressed their willingness to waive their rights or part of their rights to subscribe, so that stock can be sold to the employees.—V. 110, p. 2389, 2196.

**Copper Range Co.—Dividends.—**

See St. Mary's Mineral Land Co. below.—V. 108, p. 2025.

**Corona Coal Co., Birmingham, Ala.—Issuance of Pref. Stock to Retire All 1st Mtge. 6% Bonds.—**

This company is issuing \$2,500,000 Pref. stock in exchange for a like amount of 6% First Mtge. bonds, which are all the 1st Mtge. bonds outstanding. All of the company's stock and 86% of the bonds are owned by Messrs. Morris & Edgar Adler. The remainder of the bonds, with the exception of \$10,000 are owned by members of the Adler family. The Pref. stock is being issued to retire the 1st Mtge. bonds on account of the excessive income tax. Morris Adler is President.

**Cornell (Cotton) Mills Corporation.—Special Dividend.**

A special dividend of 20% was paid June 1 to holders of record May 18. A distribution of 10% was made on April 1 1920 and 20% in Jan. 1920. In 1919 the company paid two dividends of 5% each, one of 2% and one of 20%, compared with 40% in 1918.—V. 107, p. 2379.

**Crow's Nest Pass Coal Co.—New President, &c.—**

W. R. Wilson, formerly Gen. Mgr., has been elected President to succeed the late Elias Rogers. The company's office has been removed from Toronto to Fernie, B. C.—V. 110, p. 2079.

**Davol (Cotton) Mills Corp., Fall River.—Dividends.—**

A quarterly dividend of 10% has been declared on the \$500,000 stock, payable July 1 to holders of record June 24. A like amount was paid in April last. Dividend record:

Year—	Jan.	April.	July.	Oct.	Total.
1920	5%	10%	10%	5%	14 1/2%
1919	5%	3%	1 1/2%	5%	14 1/2%
1918	1 1/2%	3%	1 1/2%	5%	51%

—V. 109, p. 375.

**Dennison Manufacturing Co.—Balance Sheet Dec. 31.—**

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Cash, securities & debts receivable	\$1,391,289	\$3,121,972	Capital stock	\$6,133,200	\$5,828,270
Accts. & notes rec.	2,263,324	—	Accounts payable	925,847	939,238
Treasury stock	124,281	—	Notes pay., Lib.bds.	440,000	523,000
Merchandise	2,332,946	2,236,415	Bills payable	343,459	—
Machinery, furniture, &c.	955,778	918,774	Notes payable	100,000	—
Real estate	724,501	656,965	Special reserves	499,168	—
Patents & goodwill	1,000,000	1,013,918	Res've for purch. of first pref. stock	37,044	121,939
			Surplus	313,402	535,599
Total	\$8,792,118	\$7,948,044	Total	\$8,792,118	\$7,948,044

a Represents 1st preferred stock, \$4,500,000; 2d preferred, \$316,280; and Ind. Partnership, \$1,316,920.—V. 108, p. 1824.

**Dominion Engineering Works, Ltd.—Pref. Stock.—**

McDougall & Cowans, Montreal, are offering at 98 and div. with 25% bonus in Common stock \$1,400,000 8% Cum. (after Jan. 1 1921) Pref. (a. & d.) stock. Red. at 110. Compare V. 110, p. 1853, 2079.

**East Butte Copper Mining Co.—Production (Lbs.).—**

1920—May—1919.	Decrease.	1920—5 Mos.—1919.	Increase.
1,412,760	1,414,460	1,700,781,350	7,387,780
—V. 110, p. 2079, 1645.			425,720

**Eastern Mfg. Co. of Massachusetts.—Sales, &c.—**

Gross sales for the 4-week period from April 24 to May 22, it is said, aggregate about \$950,000, comparing with the company's previous record of \$800,000. The profits for the 4 weeks ending May 22 are reported at between \$225,000 and \$250,000, comparing with \$217,000 for the 4 weeks ending April 24.—V. 110, p. 2390, 1293.

**Erie County Electric Co., Erie, Pa.—Bonds.—**

In a certificate filed with the Pennsylvania authorities on Jan. 27 1920 the company describes its \$2,000,000 6% Funding Mtge. gold bonds, dated Nov. 1 1919, due Jan. 1 1980, int. J. & J. Secured by firstlien on the entire property. Title Guaranty & Trust Co. of N. Y., trustee. Total authorized, \$2,000,000, of which \$1,500,000 were to be sold and \$500,000 were to remain in the treasury as a free asset.

Purpose of Issue.—(a) To retire outstanding obligations set forth in the certificate of notification, and (b) to construct, complete, extend and improve facilities.—V. 105, p. 75.

**Fairbanks Co. of New York.—May Sales.—**

1920—May—1919.	Decrease.	1920—5 Mos.—1919.	Increase.
\$1,794,336	\$978,406	\$770,930	\$9,135,294
—V. 110, p. 2196, 1294.			\$4,631,290

**Falcon Bronze Co., Youngstown, O.—Capital Increased.**

Pres. G. A. Doeright, Youngstown, Ohio, in a letter dated June 7 1920, says in substance: "We have increased our capital stock from \$25,000 to \$300,000 under the laws of Ohio. Regarding the stock dividend, for the present, this is held up and no action has been taken, but we did talk of paying a 600% stock dividend, and selling \$125,000 of this stock to absorb the \$300,000. We are selling the stock as we contemplated, but are doing nothing with the stock dividend for the present. The money derived from the sale of the new stock is being used for building extensions and improvements which are now under way."

The company are brass founders and manufacture bronze and brass castings, vats, rods, bolts and braces, and babbitt metals. Joan Noll is Vice-President; J. L. Wick Jr., Sec'y, and E. E. Miller, Treasurer.

**Fisher Body Corporation.—Annual Report.—**

April 30 Years—	1919-20.	1918-19.	1917-18.
Net income after Federal taxes, &c	\$4,367,480	\$1,603,289	\$2,854,481
Preferred dividends (7% per annum)	296,336	304,539	326,305
Common dividends (\$5)	2,500,000	—	—

Balance, surplus.....\$1,571,144 \$1,298,750 \$2,528,176  
The balance sheet as of April 30 1920 shows increases in total assets from \$20,351,001 to \$72,328,803, offset chiefly by increases in Common stock from 200,000 to 500,000 shares of no par value, carried at \$2,111,325 and \$29,711,325, respectively; notes payable from \$4,065,000 to \$13,560,000; accounts payable from \$1,429,579 to \$5,130,370; debentures (new), \$9,000,000; surplus from \$5,271,410 to \$6,395,139.—V. 110, p. 2388.

**Ford Motor Co.—Acquisition.—**

Terms have been arranged for the transfer of the Michigan Land & Iron Co.'s interests to Henry Ford and associates of Detroit. This deal, which has not been completed legally, involves 32,000 acres of upper peninsula territory in Baraga, Houghton and Iron counties. It includes large tracts of hardwood timber land, some mineral ground, including two partially explored iron ore tracts, and a large strip of lake front on Lake Superior. The consideration runs into millions. The Michigan Land & Iron Co. is owned in England; 85% of the stock belongs to Lord Brassey. Originally the land was secured through some grants that were made in the early days of railroad building in the upper peninsula of Michigan. ("Engineering & Mining Journal" of May 29).—V. 110, p. 2390, 2295.

**(H. H.) Franklin Mfg. Co.—250% Stock Dividend.—**

A stock dividend of 250% has been declared on the outstanding \$2,000,000 (approximate) Common stock, as quoted by the Boston "News Bureau" of June 7 1920. The authorized Common stock was increased May 26 from \$2,000,000 to \$15,000,000.—V. 110, p. 2390, 2295.

**General Baking Co.—Back Dividends.—**

A dividend of 1/4 of 1% has been declared on account of accumulations, along with the regular quarterly dividend of 1 1/2% on the Pref. stock. This reduces the back dividends on the Pref. to 20 1/2%.—V. 110, p. 870, 469.

**General Electric Co.—Listing.—**

The New York Stock Exchange has authorized the listing on and after July 15 1920 of \$2,705,200 additional capital stock (authorized, \$175,000,000) on official notice of issuance as a 2% stock dividend, making the total amount applied for \$138,058,200. The stock dividend is payable July 15 to holders of record June 10.—V. 110, p. 2295, 1926.

**Gilmers, Inc.—Initial Preferred Dividend.—**

An initial dividend on the 7% Pref. stock has been declared for the period "from date of issuance to July 1," payable July 1 to holders of record June 15.—V. 110, p. 875.

**Greene-Cananea Copper Co.—Production.—**

Output for—	Copper (lbs.)	Silver (ozs.)	Gold (ozs.)
May 1920	4,300,000	160,550	830
May 1919	3,000,000	135,610	680
5 months 1920	18,400,000	723,390	3,895
5 months 1919	15,200,000	601,963	3,530

—V. 110, p. 2391, 2080.

**Greenfield Tap & Die Corp.—Listing—Balance Sheet.—**

The Boston Stock Exchange has authorized the listing on and after July 1 40,000 additional shares (par \$25) Common stock, making the total authorized for the list 120,000. These shares are issued as a 50% stock dividend, payable July 1 to holders of record June 3.

*Balance Sheet March 31 1920.*

Assets—	Liabilities—
Prop., plant & equip.....\$3,090,032	Common stock.....\$2,000,000
Good-will.....600,000	Preferred stock.....1,500,000
Total merchandise assets.....3,144,658	Vouchers payable.....231,176
Cash in banks.....636,212	Notes payable.....1,250,000
Notes & accts. receivable.....934,609	Liberty bds., empl. subs. ....11,712
U. S. & Canadian bonds.....6,512	Accrued items.....9,518
Cash fund accounts.....6,512	Reserves.....1,114,207
Treasury stock.....59,473	Surplus.....2,348,817
Com. stock for employees.....137,903	Profit & loss.....295,037
Miscellaneous assets.....94,069	Total (each side).....\$8,760,466

The company has issued a historical booklet describing the enterprise from its inception in 1871-72 to the present time. This pamphlet contains numerous illustrations of the plants, products.—V. 110, p. 2391.

**Guantanamo Sugar Co.—To Create No Par Value Shares**

The stockholders will vote June 23 on increasing the stock from 60,000 shares, par \$50, to 300,000 shares without nominal or par value, the new stock to be exchanged for the present outstanding stock on the basis of five shares of new stock for each share of the present stock.

Vice-Pres. James H. Post in letter to stockholders says: "Directors have discussed the changes in the New Jersey laws and the benefit which company might obtain from same, and have decided that it is advisable for company to take advantage of these laws, and to amend its certificate of incorporation by changing the present authorized issue of its capital stock."—V. 110, p. 2295.

**Handley-Knight Co., Kalamazoo, Mich.—Stock Offered.**

The bankers named below in April 1920 offered at \$32.50 per share 20,000 shares capital stock, no par value. Auth. 80,000 shares. Issued 40,000 shares. No bonds or Pref. stock.

**Data from Letter of Pres. J. I. Handley, Kalamazoo, Feb. 11 1920.**

Company.—Incorp. Jan. 6 1920 in Delaware to manufacture Handley-Knight cars, under a license from the Knight-American Patents Co., permitting it to use the world-famous Knight Sleeve valve motor. Seven-passenger touring body, seven-passenger sedan and other body types, such as coupes and four-passenger sport models will be manufactured. The plant will be located at Kalamazoo, Mich., where company owns about 40 acres of land. The first building is now being constructed and will accommodate a production of 6,000 or 7,000 cars a year. Weight of 7 passenger touring car is estimated at 3,200 lbs., and it is planned to retail the car at under \$3,000.

Estimated Earnings.—The first building should be completed by June 1. Materials are being purchased on the basis of a production of 5,000 cars for the first operating year; cars are expected to begin in July. It is estimated that production for the second year will be increased to 7,000 or 8,000 cars. Estimated profit to the company \$200 per car.

Company has entered into a contract with the Willys-Overland Co. to manufacture the Knight Sleeve Valve motors in its Knight Motor Works in Elyria, O. This contract eliminates the necessity for equipping a plant for manufacturing the motors, resulting in a saving in initial investment of at least \$750,000.

Bankers Making Offering.—Allen G. Thurman & Co., Grand Rapids, Mich.; Page & Co., Chicago & New York; Tucker, Robison & Co., Toledo; den Bleyker & Olmstead, Kalamazoo; W. A. Hamlin & Co., W. E. Moss & Co., W. A. Neer & Co., Menke, Fries & Needs, C. M. Deakin & Co., Carlyle & Povah, Woods, Swam & Edwards Co., Webb, Lee & Co., Detroit, Mich.—V. 110, p. 875.

**Hartford Electric Light Co.—Capital Increase.—**

The stockholders voted May 24 to increase the capital stock from \$8,200,000 to \$10,000,000. The new stock is offered to present stockholders in the ratio of 7 shares of new for each of 33 shares of old stock. Compare V. 110, p. 2080.

**Hershey (Pa.) Chocolate Corp.—Bonds Offered.—**

National City Co., Guaranty Trust Co., New York, Union Trust Co., Pittsburgh, Cassatt & Co. and Graham, Parsons & Co., Phila., are offering at 97 1/2% and int., to yield about 7.85%, \$10,000,000 First Lien 7 1/2% 10-year sinking fund gold bonds.

Dated June 1 1920, due June 1 1930. Denom. \$1,000, \$500 and \$100(c\*) Int. payable J. & D. without deduction for any normal Federal income tax



not to exceed 2% at National City Bank of New York, trustee. Corp. will refund the Pennsylvania 4-mill State tax. Red., all or part, on any int. date upon 30 days' notice at a premium of 5% if redeemed on or before June 1 1925, and decreasing by 1% for each year thereafter. Corporation will pay to the trustee \$125,000 quarterly beginning Sept. 1 1920, and in addition within 90 days of the close of each fiscal year a sum equal to the amount, if any, by which 25% of its annual net income shall exceed the minimum payment of \$500,000. This additional payment for the year ending Dec. 31 1920 will be ratably proportioned.

**Data from Letter of Pres. Milton S. Hershey, Hershey, Pa., June 8.**  
**Company.**—Is about to be incorporated to acquire all the stock, except directors' qualifying shares, of the Hershey Chocolate Co. (of Pennsylvania). (See description of properties, &c., in V. 109, p. 481, 682.)

The Rosario Sugar Co., which is about to be acquired, is located in Havana and Matanzas Provinces, Cuba, immediately adjoining the company's present Cuban properties, and consists of over 19,000 acres owned in fee, and over 5,000 acres additional under lease, and a thoroughly modern mill with a capacity of 250,000 bags of sugar. Other property included in the purchase consists of 54 kilometers of standard-gauge railroad and rolling stock.

**Constituent Companies.**—The constituent companies of the Hershey Chocolate Co. (of Pa.) are: Hershey Corp., Hershey Transit Co., Hershey Chocolate Co. of N. Y., Inc., F. B. Childs Co., Inc., Lebanon Creamery Co., Hershey Condensing Co., Hershey Water Co., Hershey Electric Co., Hershey Department Store, Hershey Cuban Ry., Compania Agraria Cubana, Compania Central San Juan Bautista, Rosario Sugar Co.

**Purpose.**—To provide in part for the acquisition of the Rosario Sugar properties and the retirement of the serial 6% debenture notes of Hershey Chocolate Co. (V. 109, p. 481.)

**Security.**—Secured by a first lien on the real estate, plant, &c., of Hershey Chocolate Co. through the deposit with trustee of the entire 1st Mtge. bond issue and the entire capital stock (except directors' shares) of that company. The 1st Mtge. bonds pledged will also be secured by deposit of all the stock (except directors' shares) of all constituent companies.

**Earnings Years Ended Dec. 31 (Hershey Chocolate Co. and Subsidiary Cos.)**

	1915.	1916.	1917.	1918.	1919.
Gross rev.	\$10,331,951	\$19,876,415	\$26,698,079	\$35,061,664	\$58,013,280
Net before Fed'l tax.	1,778,498	2,260,941	3,958,544	6,205,359	6,850,913

Condensed Consol. Bal. Sheet Dec. 31 1919, after giving effect to this financing.

<b>Assets—</b>		<b>Liabilities—</b>	
Real est., plant, &c. (net)	\$24,162,403	Preferred stock	\$1,211,300
Good-will	391,739	Common stock	500,000
Cash	976,193	First Lien 7 1/2% bonds	10,000,000
Marketable securities	507,251	Outstanding stock of sub. cos. (directors' shares)	5,000
Accounts receivable (net)	4,476,258	Accounts payable	5,878,949
Inventories	8,687,647	Accrued int., taxes, &c.	450,017
Prepaid int., taxes & ins.	633,533	Prov. for Fed'l taxes	2,185,160
		Surplus	19,604,598
Total (each side)	\$39,835,024		

For description of Hershey Chocolate Co. (of Pa.), properties, &c., see V. 109, p. 481, 682.

**Hillman Coal & Coke Co.—Capital Increase &c.**

The stockholders will vote July 15 on increasing the capital stock from \$9,800,000, consisting of \$3,800,000 5% Pref. stock and \$6,000,000 Common stock, to \$33,800,000 to consist of 200,000 shares of 7% Cumulative Pref. stock, par \$100, and 40,000 shares of Common stock, par \$100.

The "Iron Age" of May 13 stated that the two plants of the Tower Hill Connellsville Coke Co. have been purchased by the Hillman Coal & Coke Co. The Hillman interests now have 23 mines, with an annual capacity of 6,000,000 tons, and the size of the holdings and extent of operations is second only to the H. C. Frick Coke Co., making the Hillmans the largest of the independent companies operating in the Connellsville region. There are 1,500 acres of unmined coal in the Tower Hill field and 714 modern coke ovens at the two plants. Control in the Tower Hill company was held by J. R. Nutt and associates of Cleveland, Ohio.—V. 110, p. 2295.

**Holt Manufacturing Co.—Balance Sheet Dec. 31.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$44,407	Notes payable	2,881,500
Inventories	5,852,042	Accounts payable & Federal taxes	3,927,500
Notes & accts. rec.	3,572,653	acrued	724,612
U. S. Lib. bonds	195,360	First Pref. stock	2,500,000
Land, bldgs., plant and equipment	3,529,110	Original Pref. stock	1,000,000
Amortization	845,000	Common stock	500,000
Patent rights	241,882	Surplus	5,572,319
Investments	109,533		
Deferred charges	173,803		
Total	\$13,178,431	Total	\$13,178,431

—V. 108, p. 1824.

**Hydraulic Steel Co.—Stock Oversubscribed by Employees.**

The employees who were given an opportunity to purchase 75,000 shares Common stock (no par value) at \$40 per share, have oversubscribed the allotment, according to an announcement by Pres. James H. Foster. Directors have declared the usual quarterly div. of 75 cents a share on the Common stock, payable July 1 to holders of record June 15. Applications are to be made, it is said, to list the stock on the Cleveland and New York exchanges.—V. 110, p. 2295.

**Indiahoma Refining Co.—Dividend Dates Changed.**

A quarterly dividend of 3% has been declared payable June 30 to holders of record June 12. Previous distributions of 1% were made monthly. In April last an extra 2% was paid, together with the regular monthly of 1% (being the 65th consecutive dividend) In Oct. 1919 an extra of 2% was paid.—V. 110, p. 1752, 1294.

**Inspiration Consolidated Copper Co.—Output (Lbs.).**

	1920—May—1919.	Increase	1920—5 Mos.—1919.	Increase.
	7,500,000	6,200,000	1,300,000	34,400,000
	—V. 110, p. 2295, 2080.			32,900,000
				1,500,000

**International Merc. Marine Co.—Pref. Div.—Earnings.**

A preliminary statement for year 1919 is given under "Reports" above. A dividend of 5% on the Prof. stock on account of accumulations has been declared in addition to the semi-annual dividend of 3%, both payable Aug. 2 to holders of record July 15. By the present payment of 5% on accumulations, the amount unpaid will be reduced to 42%.—V. 110, p. 1295, 664.

**Island Oil & Transport Corp.—Acquisition, &c.**

See Metropolitan Petroleum Corp. of Va. below—V. 110, p. 2197, 2295.

**Isle Royale Copper Co.—Dividend Omitted.**

The directors have taken no action on the declaration of a dividend for the current quarter. Dividends of 50 cents per share were paid in March and Sept. 1919. Press reports state the company is carrying close to 6,000,000 lbs. of copper and is in better shape to-day than it has been since incorporation. The property is opened at depth in a character of lode which insures satisfactory profits when the copper metal market warrants increased production. "Its grade of rock averages between 18 and 19 lbs. per ton and costs are less than 16 cents per lb." The mine is operating at but 60% capacity, but has been reducing costs since the first of the year.—V. 110, p. 1295.

**Johnson Iron Works, Dry Dock & Ship Building Co., Inc.—Bond Offering.**

Marine Bank & Trust Co., Whitney-Central Trust & Savings Bank, Securities Sales Co. of Louisiana, Inc., in May offered at prices ranging from 100 and int. to 96 1/2 and int., to yield from 7% to 7.50%, according to maturity, \$400,000 1st Mtge. 7% Serial gold bonds. Tax exempt in Louisiana. Dated May 1 1920, due serially May 1 1921-30. Denom. \$1,000 and \$500. Callable at 105 and int. on 60 days' notice. Secured by an absolute closed first mortgage on all fixed assets of the company.  
**Company.**—Consolidation of Johnson Iron Works, Ltd., and New Orleans Dry Dock & Ship Building Co., Inc. The consolidating companies have operated in New Orleans for years and are well established.  
**Earnings.**—Average earnings of the consolidated companies for the past three years, after taxes, are sufficient to pay interest charges on these

bonds over 8 times. Physical assets have been conservatively appraised at \$1,436,782, the present replacement value being much greater.

**King Philip Cotton Mills Corp.—Dividend Increased.**  
 A quarterly dividend of 10% has been declared on the outstanding Capital stock (par \$100), payable July 1 to holders of record June 21. A dividend of 5% was paid in April last, and a 50% dividend was paid in Liberty bonds in March last.—V. 110, p. 769.

**(S. S.) Kresge Co.—To Increase Capital.**

The company has notified the N. Y. Stock Exchange that the stockholders will vote June 29 on increasing the Common stock. The amount of increase has not yet been officially stated, but it is understood that the authorized amount of stock is to be increased from \$10,000,000 to \$20,000,000.—V. 110, p. 2080.

**(S. H.) Kress & Co.—May Sales.**

	1920—May—1919.	Increase.	1920—5 Mos.—1919.	Increase.
	\$2,209,683	\$1,839,867	\$369,816	\$10,414,914
	—V. 110, p. 2080, 1093.			\$8,565,351
				\$1,849,563

**Lackawanna Steel Co.—Merger with Sloss-Sheffield.**

Reports from Cleveland state that important local iron men and bankers are now working on plans for the consolidation of the Lackawanna Steel Co., the Sloss-Sheffield Steel & Iron Co. and another independent concern.—V. 110, p. 1854.

**Liggett's International, Ltd., Inc.—To Acquire British and Canadian Interests of United Drug Co. of Boston—Status.**  
 See United Drug Co. below.

**MacAndrews & Forbes Co.—Capital Increase.**

The stockholders voted June 9 to increase the authorized capital stock from \$10,000,000 to \$13,000,000, and authorized the directors to set aside 5% of additional Common for sale to employees at not less than par. See V. 110, p. 2197.

**Macomber & Whyte Rope Co.—Successor Company, &c.**  
 See Macwhyte Co. below.—V. 99, p. 612.

**Macwhyte Co., Kenosha, Wis.—Bonds Offered.**

Powell, Girard & Co., Chicago, are offering at prices ranging from 99.52 to 96.52 and int., according to maturity, to yield 7.50%, \$500,000 First Mtge. Serial 7% sinking fund gold bonds, dated June 1 1920, due serially June 1 1921 to 1930. Int. J. & D. in Chicago, without deduction for normal Federal income tax of 2%; Penna. State tax of 4 mills refunded. Denom. \$1,000, \$500 and \$100 (c). Red. on 60 days' notice at 102 and int. Fort Dearborn Trust & Savings Bank, and James S. McClellan, trustees.

**Data from Letter of Pres. George S. Whyte, Kenosha, Wis., May 8.**

**Company.**—Successor to Macomber & Whyte Rope Co. (V. 99, p. 612). Business established in 1896, consists of the manufacture of wire rope. Under the trade names of "Monarch," "Kilindo" and "Macwhyte," product is sold throughout the world. Stock outstanding: Pref., \$100,000; Common, \$136,200. The stock is largely held by the officers of the co.

**Purpose.**—To retire remnant of a small first mortgage and notes payable.  
**Earnings.**—Average annual net profits for the past 4 calendar years after all charges, incl. deprec., but before Federal taxes, were \$369,939. Average annual volume of business for the same years was \$1,939,342. Estimated profits for 1920, \$250,000.

**Magnolia Petroleum Co.—Obituary.**

George C. Greer, General Attorney and a Trustee, died on May 7 at Baltimore, Md.—V. 110, p. 1647, 1419.

**Manati Sugar Co.—Capital Increase.**

See annual report on a preceding page.  
 The stockholders on June 9 approved an increase in Common stock from \$10,000,000 to \$15,000,000, and in Pref. from \$3,500,000 to \$5,000,000. V.-Pres. Manuel Rionda said company had about \$2,500,000 cash on hand, and it was desired ultimately to bring production up to 900,000 or 1,000,000 bags. The increase in stock was to provide funds for expansion. See V. 110, p. 2296.

**Maple Leaf Milling Co., Ltd., Toronto.—Earnings.**

	1919-20.	1918-19.	1917-18.
Earnings	\$917,409	\$929,105	\$1,021,267
Interest	163,729	163,069	143,590
Preferred dividend (7%)	190,500	175,000	175,000
Common dividend	(12%)300,000	(24)600,000	(22 1/2)562,500

Balance, surplus.....\$263,630 def\$3,964 \$170,177  
 —V. 110, p. 172.

**Maverick Mills, Boston.—Balance Sheet Dec. 31.**

<b>Assets—</b>		<b>Liabilities—</b>	
Current & working assets	\$1,340,505	Preferred stock	950,000
Liberty bonds	188,672	Common stock	500,000
Deferred charges	16,353	Current liab'l's	199,116
Fixed assets	1,316,757	Res. for deprec.	327,000
		Taxes	150,000
		Surplus	547,498
			336,029

Total each side 2,673,615 2,526,298  
 —V. 110, p. 267, 1648.

**Maxwell Motor Co., Inc.—Seek Change in Plan.**

See Chalmers Motor Car Co. above.—V. 110, p. 1977.

**May Department Stores Co.—Ratifies Stock Dividend.**

The stockholders on June 10 authorized an increase in the Common from \$15,000,000 to \$20,000,000 and ratified the stock dividend of 33 1-3% recently declared by the directors, payable June 25. See V. 110, p. 2197, 2081.

**Metropolitan Petroleum Corp. of Va.—Dissolved.**

An advertisement states: The settlement of the litigation with the Island Oil & Transport Corp. and others has been approved by the stockholders, and with the approval of the stockholders the Corporation has been dissolved. The directors have ordered a distribution of the assets remaining after the payment of the debts. The holders of stock and of certificates of deposit for stock may receive the shares of stock of the Island Corporation represented by voting trust certificates, to which they are entitled upon dissolution (5-6ths of a share of Island stock for each share of Metropolitan stock) by surrendering to Mercantile Trust Co., N. Y. City, their certificates, duly endorsed in blank.—V. 110, p. 1753, 2296.

**Mexican Petroleum Co., Ltd.—10% Stock Dividend.**

A stock dividend of 10% has been declared payable on the Common stock to holders of record June 19. A regular quarterly 2 1/2% cash dividend on Common was also declared, payable July 10 to holders of record June 19.—V. 110, p. 974.

**Miami Copper Co.—Copper Output (in Lbs.).**

	1920—May—1919.	Increase.	1920—5 Mos.—1919.	Decrease.
	5,054,760	4,989,748	65,012	23,531,482
	—V. 110, p. 1977, 1531.			23,766,281
				234,799

**Montana Power Co.—Listing—Earnings.**

The New York Stock Exchange has authorized the listing on or after June 15 of additional \$3,000,000 (authorized \$75,000,000) Common stock (par \$100), making the total amount applied for \$46,633,300. This additional stock, no longer restricted as to dividends, leaves also outstanding but restricted, as aforesaid, \$3,000,000, which will become entitled to full dividend rights June 2 1920.  
**Earnings.**—Four months ended April 30: Gross earnings, \$2,765,950; net, after taxes, \$1,891,610; other income, \$3,271; gross income, \$1,894,881. Bonds and other interest (net), \$582,137; pref. divs. (1 1/4%), \$169,257; com. divs. (3/4%), \$325,556; balance, surplus, \$817,931; previous surplus (net), \$3,341,024; profit and loss, surplus, April 30 1920, \$4,158,954.—V. 110, p. 2296, 1183.

**(Leonard) Morton & Co., Chicago.—Pref. Stock Offered.**

H. M. Byllesby & Co., Chicago, New York, &c., are



offering \$1,110,000 8% Cum. & Partic. Pref. (a. & d.) stock, Par \$100.

**Offering Price.**—10 shares Pref. stock and 6 shares Common stock (without par value) at \$1,000 per block.  
**Dividends Q.-J.** Will participate with the founders' stock and Common stock until 10% has been paid, and thereafter in the ratio of 1% on the Pref. stock for each \$1 per share on the Founders' stock and each \$4 per share on the Common stock.

**Data from Letter of Pres. E. H. Kastor, Chicago, May 27 1920.**  
**Company.**—Incorp. Jan. 2 1920 in Delaware and purchased the entire business, stock, equipment, customers' list and good-will of the mail-order business heretofore conducted as Leonard Morton & Co., a co-partnership, Chicago. Company transacts a retail mail-order business throughout the United States, serving more than 700,000 customers. Company sells staple wearing apparel such as shoes, outer garments, underwear, hosiery, shirts, shirtwaists, overalls, &c. During the year 1919 new customers were added at the rate of more than 20,000 per month. It is estimated that during the year 1920 the company will continue to increase at even a larger ratio. All selling is transacted on a strictly cash basis.

<b>Capitalization (No Bonds)</b> —	<b>Authorized.</b>	<b>Outstandg.</b>
8% Cum. & Participating Pref. stock	\$2,110,000	\$1,110,000
Founders' stock (\$1 par value)	10,000 sh.	10,000 sh.
Common stock (without par value)	82,500 sh.	82,500 sh.

**Earnings Year Ended April 30 1920 (From Audit of Haskins & Sells).**  
 Net proceeds of shipments.....\$3,929,116  
 Cost of merchandise, oper. exp., reserves for depreciation, &c.....3,230,755

Net income before Federal taxes.....	\$698,361
Annual dividends of 8% on \$1,110,000 Pref. stock.....	88,800
<b>Balance</b> .....	\$609,561

Gross shipments for the first four months of 1920 showed an increase of 168% over the corresponding period of 1919, and net sales showed an increase of 155%.  
 It is estimated that net income before Federal taxes for 1920 will be over 10 times the annual 8% div. on the \$1,110,000 Pref. stock, and after Pref. divs. the balance will be over \$8 per share on Founders' stock and on Common stock.

**Purpose.**—Company starts with ample cash working capital which will be provided out of the proceeds of the present offering of Pref. stock and 6,660 shares of Common stock. The Founders' shares and the balance of the Common stock have been sold in connection with the purchase of the property.

**Mt. Vernon-Woodberry Mills, Inc.—Earnings for 1919—Offer to Pay Accumulated Dividends (19%) in Pref. Stock.**—See "Financial Reports" on a preceding page.—V. 110, p. 1855.

**Nashua Manufacturing Co.—Dividends.**—A quarterly dividend of 2 1/4% was paid on the outstanding \$5,000,000 Common stock June 1 to holders of record May 25. In April last a stock distribution of 100% was made, increasing the outstanding Common stock from \$2,500,000 to \$5,000,000. In March last a quarterly 5% was paid on the then outstanding \$2,500,000 Common stock; a quarterly 4% was paid in Sept. and Dec. 1919; and semi-annual payments of 5% with extras of 3% were paid in June 1919 and in June and Dec. 1918.—V. 110, p. 1648 1532, 1419.

**New Cornelia Copper Co.—Production (in Lbs.).**

1920—May—1919.	Increase.	1920—5 Mos.—1919.	Increase.
3,720,000	1,866,000	1,854,000	17,668,000
—V. 110, p. 1978, 1753.		14,364,000	3,304,000

**Nova Scotia Steel & Coal Co., Ltd.—Merger.**—The stockholders will vote June 25 on the proposal favored by the directors for a merger with the Dominion Steel Corp. and other concerns into the British Empire Steel Corp.—V. 110, p. 1978.

**Ocean Steamship Co. of Savannah.—To Extend Bonds.**—The company offers to the holders of the \$1,000,000 First Mtge. 5% 30-year gold bonds, due July 1 1920, to extend the bond until July 1 1925, with interest at 7% per annum. Red. on July 1 1922 or on any subsequent interest date at a premium of 1/2 of 1% for each six months between the redemption date and the date of maturity. Payment of the principal and interest on the extended bonds will be unconditionally guaranteed by the Central of Georgia Ry. Holders should present their bonds on and after June 21 at the office of the Illinois Central RR., 32 Nassau St., New York, for attachment of the extension contract. Those not desiring to extend their bonds will be paid in cash by the Illinois Central RR. on presentation. Coupons maturing July 1 will be paid at either the Guaranty Trust Co., New York, or the Illinois Central RR. [see adv. pages].—V. 108, p. 1724.

**Ohio Body & Blower Co.—Listing.**—The New York Stock Exchange has authorized the listing of 104,653 shares (authorized, 110,000 shares) Capital stock, no par value, with authority to add 5,347 shares, making the total amount applied for 110,000 shares. The company was organized in Ohio Nov. 19 1919, and acquired the assets and property, &c., of Ohio Blower Co. Principal business is the manufacture of automobile bodies, ventilating systems and steam specialties, such as exhaust heads, separators, &c. The shares above (100,000) have been issued for the following purposes: 30,000 to provide for the exchange (at 5 new for one old) of the 6,000 shares of Common stock of old company and the remaining 70,000 shares for \$1,550,000 in cash, of which \$420,000 was used to retire \$400,000 of the old company 7% Pref. stock at 105. There was reserved in the treasury 10,000 shares "Management stock" to be sold to the officers and employees at not less than \$30 per share, upon such other terms, &c., as the directors may decide, of which 4,653 shares have already been issued and sold. The company has no funded debt, except two small mortgages on the plant at Orville, consisting of \$51,000 1st Mtge. 6% bonds, due serially \$5,300 a year, until Jan. 1 1928, and \$15,700 2d Mtge. 6% bonds, due serially \$2,000 a year, until Jan. 1 1928. Orville National Bank, trustee. Int. payable at office of trustee.

**Income Account for Stated Periods.**

<b>Period—</b>	<b>Year ended</b>	<b>—Three Months ended—</b>	
	<b>Sept. 30 '19</b>	<b>Dec. 31 '19</b>	<b>Mar. 31 '20</b>
Net sales.....	\$1,617,962	\$587,794	\$514,184
Operating profit.....	150,907	70,490	64,431
Total income.....	\$160,100	\$75,734	\$77,699
Interest, &c., charges.....	\$38,190	\$18,972	\$10,578
Federal taxes.....	24,115	(est.) 10,000	-----
Dividends paid.....	71,826	19,000	-----
<b>Balance, surplus</b> .....	\$25,969	\$27,762	\$67,121

The estimated production for 1920 is 13,000 bodies, 12,000 valve and traps, 10,000 ventilators, 2,500 separators, 2,000 ship cowls and 1,500 exhaust heads. Estimated sales for 1920, about \$4,400,000. Compare V. 109, p. 1798; V. 110, p. 172, 1193.

**Ohio Cities Gas Co.—Name Changed.**—The stockholders of the Ohio Cities Gas Co. have approved a change in its corporate name to Pure Oil Co. The stockholders re-elected all of the old directors of the company and the directors re-elected Pres. B. G. Dawes and all other officers.—V. 110 p. 2296, 2288.

**Oneita Knitting Mills, Utica, N. Y.—Pref. Stock.**—A syndicate including Utica Investment Co., Utica Trust & Deposit Co. and Mohawk Valley Invest. Corp. is offering at 100 and div. \$500,000 7% Cum. Pref. (a. & d.) stock. Par \$100. Divs. Q.-J. Red., all, at 110 and divs. on 6 months' notice. Capitalization, auth. and outstanding, 7% Cum. Pref. stock, \$800,000; Common stock, \$1,000,000; no bonds.  
**Business.**—Is an old established company, having been in the knitting business about 50 years, during which time its annual sales have increased from \$37,245 to \$5,379,000.  
**Earnings.**—Average net earnings for the past 5 years have been 3 1/2 times the dividend requirements for this Pref. stock.  
**Purpose.**—To provide for increased expansion of business.

**Owens Bottle Co.—Listing—Earnings.**—The New York Stock Exchange has authorized the listing of not exceeding \$28,000 additional Common stock, par \$25 (authorized, \$30,000,000), on

official notice of issuance as a 5% stock dividend, making the total amount applied for \$11,834,900. The stock dividend is payable July 1 to stockholders of record June 21.

This company and its subsidiaries produced in the year 1919 5,092,322 gross of bottles and the estimated production for the calendar year 1920 is 6,870,000 gross of bottles.

**Earnings.**—Three months ended March 31 1920: Net sales, \$2,652,921; cost of sales, \$1,900,992; manufacturing profit, \$751,929; royalties received, \$430,773; other income, \$238,390; total income, \$1,421,093. Deduct: General, selling, &c., expense, \$302,443; estimated Federal income taxes, \$201,000; net profit, \$917,649; dividends paid, \$479,265; balance, surplus, \$438,384. Profit and loss surplus March 31 1920, \$9,423,518.—V. 110, p. 1753.

**Pacific Development Corp., N. Y.—Stock Offered—Underwritten.—Statement by President Bruce.**

The company gives notice that the directors have decided to offer to stockholders of record on June 18 1920 the right to subscribe at par (\$50) on or before July 3 for one share of stock for each two shares of stock held. Stockholders will be given the option either of paying in full on July 3 or of paying 25% on that date and the balance in three installments on Aug. 3, Sept. 3 and Oct. 4. Subscribers paying in full on July 3 will receive on Aug. 15 as a dividend adjustment interest to that date at the rate of 8% per annum. Stockholders paying in installments will be entitled to receive the dividend payable Nov. 15. All payments must be made to Bankers Trust Co., 16 Wall St., New York, N. Y. in New York funds. Subscription warrants will be mailed on or as soon as practicable after June 18 1920. The entire offering has been underwritten by Hayden, Stone & Co.

President Edward B. Bruce, in a statement in connection with this announcement, says in substance:

This offering was fore-shadowed in increasing the authorized capital from \$10,000,000 to \$25,000,000 and is in line with the general policy of the company gradually to increase its capital stock to provide the necessary capital to take care of increasing business. The directors have decided that it was advisable, in view of existing conditions in this country, to make the offering larger than last year so as to strengthen the position of the company's trading subsidiaries so far as working capital is concerned. With this increase the total stock outstanding will be about \$12,750,000, and the net worth of the corporation increased to in excess of \$16,500,000.

Fundamental changes are taking place in the Far East. The war has brought to the Orient not only greatly increased wealth but has awakened a national feeling which is affecting the lives of the people. The isolation of China is breaking down upon the initiative of the Chinese themselves. The difficulty of securing foreign merchandise, which has been accentuated by the boycott against Japan, has given impetus to the growth of industrial development in China which is limited only by the ability to secure machinery. Where in April of last year Anderson, Meyer & Co., our Chinese subsidiary, had on its books orders for about \$8,000,000 of American machinery, that company has to-day orders in excess of \$20,000,000 of American machinery. In the Philippine Islands modern sugar centrals have to a large extent been substituted for inadequate and primitive mills.

The corporation in association with allied interests has organized in China the Commercial & Industrial Bank of China. One-half of the capital has been subscribed by the American group and one-half by a group of the leading Chinese representing various interests throughout China. The turnover of our trading subsidiaries, with their 20 years of experience, is limited only by our capacity to serve them. While we feel it necessary under existing conditions to decline much of the attractive business which is being offered, we believe we will be able, with the additional capital to be provided by the present issue, to continue the sound and logical development of our business. Although Pacific Development has made large profits during the war period, these would have been very much greater had we not deemed it better policy to use a substantial amount of our current profits in building up our organization so as to handle our business efficiently under the increased competition which was bound to result from a suspension of hostilities and the return of Europe to world markets.—V. 110, p. 1978, 1754.

**Packard Motor Car Co.—Approves Plans.**—The stockholders on May 24 authorized the directors (a) "in their discretion, and at such time or times as they deem advisable, to declare a dividend or dividends payable in Common stock"; (b) to issue and dispose of such further amount of the unissued Common stock "as may be necessary to comply with any conversion privilege that may be accorded in connection with any venture note issue which the directors may authorize."

An officer of the company, writing to the "Chronicle," on June 3, says: "No action has been taken by the directors in furtherance of this resolution, nor have plans been materialized for a note issue." The directors had in mind that, if such an issue should appear advisable, it would be well to secure the stockholders' approval of the conversion basis at the meeting called to consider the stock dividend." Compare V. 110, p. 2386.

**Pan-American Petroleum & Transport Corp.—10% Stock Dividend.**

A 10% stock dividend has been declared on both classes of the Common stock, payable in Class "B" stock to holders of record June 19. The usual quarterly cash payments of \$1 50 a share on both "A" and "B" Common stock were also declared, payable July 10 to holders of record June 19.—V. 110, p. 1648, 975.

**Pennsylvania Power & Light Co.—Formed by Merger of Certain Subsidiaries of Lehigh Power Securities Corp. with Pennsylvania Lighting Co.**

Governor Sproul of Pennsylvania has issued, as of June 4, letters patent to the Pennsylvania Power & Light Co. This action follows the approval by the Pennsylvania Public Service Commission of the joint agreement of consolidation and merger of the following companies: The Lehigh Valley Light & Power Co., the Northern Central Gas Co., the Columbia & Montour Electric Co., the Northumberland County Gas & Electric Co., the Harwood Electric Co., the Schuylkill Gas & Electric Co., the Pennsylvania Power & Light Co., old company, and the Pennsylvania Lighting Co. (V. 91, p. 218, 876; V. 109, p. 277.)

All of the companies (except the Pennsylvania Lighting Co.) entering into the merger were controlled by the Lehigh Power Securities Corp. (see plan, V. 110, p. 1973). The latter company will control the Pennsylvania Power & Light Co. through ownership of all its Common stock, except directors' shares, and all its non-cumulative Pref. stock.

The merger was effected in order to meet the growing demand for service and to provide capital with which to procure additional facilities for supplying this service.

The new (merger) company will operate in an extensive territory in Pennsylvania, including the Allentown-Bethlehem-Northampton-Slatington industrial section, one of the most active, prosperous and densely populated districts of the State. It will supply electric power and light to 90 communities, including 13 served at wholesale, and gas service to 14 cities and towns, including one served at wholesale, and has charter rights in 70 townships.

Among the communities it will supply with electric power and light service are Allentown, Bethlehem, Northampton, Slatington, Shenandoah, Hazleton, Shamokin, Mount Carmel, Mahanoy City and Sunbury. Among the cities it will supply with gas service are Williamsport, Shenandoah, Sunbury, Shamokin and Mount Carmel. Among the many large industries it will supply with electric power are the Bethlehem Steel Co., Alpha Cement Co. and Lehigh Coal & Navigation Co.

More than 58,200 customers will be served with electric power and light and more than 20,000 with gas.  
 In the territory served wholly or in part it is estimated that more than 60% of all the anthracite produced in the world is mined, together with about 30% of all the cement and a large proportion of the slate output of the United States. In the territory are many silk mills and a great diversity of other manufacturing establishments, including the great steel works of the Bethlehem Steel Co. and other important iron and steel industries.  
 All the electric properties, except those in and about Shamokin and Mount Carmel, are interconnected by high voltage transmission lines, and it is expected that these properties will soon be tied in with the larger system. Present transmission lines aggregate 416 miles.  
 Extensive additions to the property to take care of the urgent demands for power will be made as soon as financial conditions will permit. At present some construction work is under way to increase electric generating capacity.



**Phelps-Dodge Corp.—Production of Blister Copper (Lbs.)**  
 1920—May—1919. Decrease. | 1920—5 Mos.—1919. Decrease.  
 7,902,000 8,355,900 453,900 | 39,178,500 46,015,809 6,837,309  
 —V. 110, p. 1978, 1754.

**Phillips Petroleum Co.—Earnings, &c.—**  
 Net earnings for May before deducting taxes and depreciation were about \$513,000; total net for the five months ending May 31 of about \$1,690,000. Nineteen new wells were completed during May viz.: 16 in Oklahoma mainly in the Osage district, and 3 in Kansas, a combined initial daily production of 4,160 bbls. The largest completion, Bearcat No. 6 in the Osage district in which Phillips' participation was 2,400 bbls., is a joint operation with two other companies. Six wells were purchased in Washington County, Okla. Total holding of company May 31 was 654 oil and gas wells on 75 separate properties.—V. 110, p. 2392, 2297.

**Potomac Electric Power Co.—Bonds Authorized.—**  
 The Washington (D. C.) P. U. Commission has authorized the company to issue \$1,150,000 Gen. Mtge. 6% 5-year gold bonds, dated July 1, 1918, and completing an authorized issue of \$5,000,000. Proceeds are to be used to pay for extensions and improvements already made and to be made.—V. 110, p. 1091.

**Price Brothers & Co., Ltd.—Annual Report.—**

Year ending Feb. 28—	1919-20.	1918-19.	1917-18.	1916-17.
Profits for year.....	\$2,055,782	\$1,493,961	\$1,374,782	\$1,240,485
Bond interest.....	419,976	419,976	419,976	419,688
Note interest.....	14,000	20,000	27,000	15,578
Fire loss.....	—	—	216,353	—
Empl. pension fund.....	150,000	—	—	—
Cash bonus to shareholders (2%).....	140,000	—	—	—
Dividends.....	(8)550,684	(8)400,000	(8)400,000	(6)300,000
Surplus.....	\$781,122	\$653,984	\$311,452	\$505,218
Total surplus.....	\$2,115,346	\$2,874,224	\$2,220,239	\$2,908,787

—V. 110, p. 1296.

**Producers & Refiners Corporation.—Earnings.—**  
 Gross profits for April 1920 are officially reported as \$618,793; net earnings, \$403,705, as against \$224,524 gross earnings and \$52,050 net earnings in April 1919, being thus an increase in net profits for April this year of nearly 700% over April 1919, and of \$33,404 over March 1920.—V. 110, p. 2392, 2198.

**Pure Oil Co.—New Name.—**  
 See Ohio Cities Gas Co. above.

**Riordon Corporation, Ltd.—Pref. Stock Offering.—**  
 Royal Securities Corp., Montreal, are offering \$4,000,000 8% Cum. Pref. stock at 98½ and div., with a bonus of 40% in Common stock. Company lists to acquire the properties and assets of Riordon Pulp & Paper Co., Ltd., Kipawa Co., Ltd., and all the issued capital stock of the Gatteau Co., Ltd., which has been incorp. to acquire the assets and properties of Gilmore & Hughson, Ltd., and W. C. Edwards & Co., Ltd. The company will also own over 60% of the outstanding capital stock of the Ticonderoga Pulp & Paper Co. The capitalization will consist of (approximately) authorized First Pref., \$30,000,000, of which \$5,500,000 is to be issued; 7% Conv. Cum. 2d Pref., \$10,000,000, all issued; and Common shares, \$40,000,000, of which \$26,000,000 issued. Compare V. 110, p. 2392, 2298.

**Riverside Mfg. Co., Anderson, S. C.—Stock Dividend.—**  
 A stock dividend of 100%, declared May 7, was paid June 1 to holders of record May 20. This action increased the outstanding Capital stock from \$500,000 to \$1,000,000. The company was incorporated in South Carolina in 1900.

**St. Mary's Mineral Land Co.—Dividends.—**  
 A dividend of \$2 per share has been declared on the stock, payable June 15 to holders of record May 15; from money received from Champion Copper Co. as a capital distribution. Dividend record:  
 1907. 1909-10. 1911-13. 1915. 1916. 1917. 1918. 1919. June '20.  
 \$5 †\$1 p. a. \$3 p. a. \*\$8 \$19 \$14 a\$5 \$4 \$2

† Not including Franklin stock distribution equivalent to \$4. \* Not including North Lake and Hancock stock distributions in 1919, equivalent in cash to \$2.59 per share. a Not including Mayflower Old Colony and Winona stock distribution, equivalent to 68 cents per share.—V. 107, p. 1485.

**Sapulpa Refining Co.—Earnings.—**

Calendar Years—	1919.	1918.	1917.	1916.
Net sales.....	\$4,110,373	\$5,638,366	\$5,177,944	\$2,503,414
Profit on sales.....	251,883	761,233	833,129	305,505
Other income.....	16,873	16,231	30,324	374,920
Total income.....	\$268,756	\$777,464	\$863,454	\$680,425
Charges, &c.....	216,610	504,807	429,672	296,000
Federal taxes, &c.....	—	46,331	52,000	—
Dividends.....	225,000	323,500	330,000	161,501
Balance, surplus.....	def\$172,754	def\$97,174	\$51,782	\$223,413
Profit and loss surplus.....	785,659	718,549	705,062	309,485

—V. 110, p. 1649.

**Shattuck Arizona Copper Co.—Production.—**

	Copper (lbs.)	Lead (lbs.)	Silver (ozs.)	Gold (ozs.)
May 1920.....	219,118	34,449	18,964	228.36
May 1919.....	*None	*None	*None	*None
5 months 1920.....	1,435,632	3,012,237	126,687	1833.25
5 months 1919.....	1,000,844	736,274	44,129	160.06

\*Operations were curtailed; property shut down during May, June and July (Official).—V. 110, p. 2199, 2083.

**Shaffer Oil & Refining Co.—Notes Offered.—** Montgomery & Co., H. M. Bylesby & Co., Inc., Illinois Trust & Sav. Bank, Merchants' Loan & Trust Co. and Fort Dearborn National Bank are offering at 97¾ and int., yielding 8% (including warrant to purchase Common stock), \$2,000,000 Secured 7% Conv. Sink. Fund Gold Notes.

Dated June 1 1920, due June 1 1923. Denom. \$100, \$500 and \$1,000(c\*). Int. payable J. & D. in Chicago or New York, without deduction for any normal Federal income tax up to 2%. Penn 4-mills tax refunded. Callable all or part, on 30 days' notice, at 101½ and int. during the first year, at 101 and int. during the second year, and thereafter at 100½ and int. Convertible at par into 1st M. Conv. 6% Sinking Fund Gold Bonds, due June 1 1929 (V. 108, p. 2246, at 87¾, which bonds are in turn convertible into Partic. Pref. 7% Cum. stock at 105. (V. 108, p. 2636). Each note will be accompanied by a negotiable warrant entitling holder to purchase Common stock (no par value), in even share lots, at any time prior to June 1 1923, on the basis of 15 shares for each \$1,000 note, or \$66 2-3 per share. Illinois Trust & Sav. Bank, Chicago, trustee.

**Data from Letter of Vice-Pres. Arthur S. Huey, Chicago, June 8 1920.**

Capitalization—	Authorized.	Outstanding.
1st M. Conv. 6% S. F. bonds, due 1929 (mtge. closed) (V. 108, p. 2246).....	\$15,000,000	x\$10,907,300
Secured 7% Conv. S. F. Gold notes (this issue).....	2,000,000	2,000,000
Participating Pref. 7% Conv. (V. 108, p. 2636).....	50,000,000	11,000,000
Common stock (without par value).....	500,000 shs.	200,000 shs.

x Issued, \$12,000,000, of which \$1,092,700 retired by sinking fund and \$3,000,000 issued and pledged to secure these notes.

**Company.—**Organized in 1919 (V. 108, p. 2246). Properties now comprise 255,797 acres of fee and leasehold oil lands, 458 producing oil wells on 8,717 proven acres, present daily settled production over 4,000 bbls., and over 2,000 bbls. additional production brought in June 1 1920; modern refinery with a daily capacity of about 6,000 bbls.; 6 casinghead gasoline plants; 633 steel tank cars; 25 steel storage tanks, total capacity, 1,375,000 bbls.; over 177 miles of pipe lines and gathering lines; and marketing organization, including that of an allied concern, through 173 retail distributing stations.

**Sinking Fund.—**Semi-annual sinking fund payments commencing Dec. 1 1920, at 8%, and increasing to 12% on the face value of this \$2,000,000 issue, will provide \$1,000,000 cash for retirement of notes of this issue before maturity. To provide this cash, pledged bonds may be tendered to or retired by the bond sinking fund.

**Operating Results for 12 Months ended April 30 1920.**

Gross earnings.....	\$10,234,665
Operating expenses.....	6,492,195
Net operating earnings.....	\$3,742,469
Annual interest on \$10,907,300 6% bonds.....	654,438
Annual interest on \$2,000,000 7% notes.....	140,000
Balance for Federal taxes, &c.....	\$2,948,032

—V. 110, p. 1856, 1754.

**Sloss-Zeffield Steel & Iron Co.—Merger Rumors.—**  
 See Lackawanna Steel Co. above.—V. 110, p. 1744.

**Standard Textile Products Co., Youngstown, O.—**  
**Plan to Increase Authorized Issue of Common Stock from \$5,000,000 to \$12,000,000—Facts as to 25% Stock Dividend.**

It is announced the shareholders will vote June 29 on (a) increasing the authorized Common capital stock from \$5,000,000 to \$12,000,000 (or other amount), said proposed increase to be divided into an equal number of 70,000 shares or other determined number of the par value of \$100 each; (b) setting aside not exceeding \$1,500,000 of the proposed increase for subscription and sale to employees, or for cash, or for other disposition by the board for corporate uses and purposes in such amounts, at such times as not less than two-thirds of the board may from time to time determine.

This proposed action, the directors state, will be submitted to the stockholders at the meeting.

**Digest of Statement by President H. M. Garlick, May 20 1920**  
 At a meeting of the board on May 11 a stock dividend of 25% was declared payable July 1 1920 on stock of record June 15 1920. Any fractional shares will be adjusted on the basis of \$120 a share by sale to the holders of the balance of a share at the Dollar Savings & Trust Co., Youngstown, O., not later than June 25 1920, or by check to him for his fraction on July 1.

The board recommends an increase in the Common stock from \$5,000,000 to \$12,000,000 in order that Common stock may be quickly available for stock dividends should the earnings warrant, and the directors deem it wise to declare them; that there may be always available Common stock to offer to employees, and for the purpose of selling for cash to provide more working capital, or for the acquisition of additional cotton mill capacity.

The company (formerly the Standard Oil Cloth Co.) has its general office at 320 Broadway, N. Y., and properties located as follows: (a) Cotton mills: Mobile, Ala.; Columbus, Ga.; McComb, Miss., and Selma, No. Caro.; (b) dyeing works: Columbus, Ga.; (c) manufacturing plants: Rock Island, Ill.; Athenia, N. J.; Montrose, N. Y.; Youngstown, O., and Akron, O. The products include: Sanitas brand; Wall linings, decorative fabrics, modern wall coverings; Meritas brand; sign makers cloth, coated cloth specialties, waterproofed cloth, rubberized cloth, composite cloth, leather cloth, slate cloth, oil cloth. Compare V. 110, p. 2199, 2083, 2075.

**Stewart Mfg. Corp.—To Exchange Stock, &c.—**  
 See Stewart-Warner Speedometer Corp. below.—V. 110, p. 2199.

**Stewart-Warner Speedometer Corp.—Capital Inc., &c.**  
 The stockholders on June 4 ratified the recommendation recently made by the directors that the capital stock be increased by the issuance of 200,000 additional shares of no par value to 600,000 shares. Of the increased stock 60,000 shares are to be offered in even exchange for shares of the Stewart Manufacturing Corp. The remaining 140,000 shares are to be held in the treasury until such time as the directors see fit to issue them for various purposes that may develop from time to time.

Sales for the five months ending May 31 are reported to be approximately \$6,750,000, as against \$3,850,000 in 1919.—V. 110, p. 2199, 2083.

**Stromberg Carburetor Co. of America, Inc.—Earnings.**

	—3 Mos. to Mar. 31—	Calendar Years—	1919.	1918.
Gross earnings.....	\$308,439	\$158,661	\$858,972	\$609,419
Admin., gen., &c., expenses.....	68,960	46,959	307,644	259,929
Reserve for Federal taxes.....	35,000	25,000	150,000	70,392
Balance, surplus.....	\$204,479	\$86,702	\$401,329	\$279,097

—V. 110, p. 2074.

**Stutz Motor Car Co.—66 2-3% Stock Dividend (80,000 Shares) to Be Distributed June 29 Instead of Quarterly.—**

The 66 2-3% stock dividend recently declared will be payable June 29 to holders of record June 18. This stock dividend of 80,000 shares (no par value) was as originally declared, to be payable in four quarterly installments, beginning July 8. It will increase the outstanding stock to 200,000 shares, the full amount authorized.

A cash dividend of \$1.25 per share has been declared on the 120,000 shares Capital stock (no par value), payable July 1 to holders of record June 15. Compare V. 110, p. 1420, 1649, 1979, 2393.

**Superior Oil Corp.—Stock Offered.—**Brown Brothers & Co., White, Weld & Co., Graham, Parsons & Co. and Frazier & Co., are offering at \$19 per share, by advertisement on another page, 465,978 shares Capital stock (no par value). Bankers state:

**Cap. after Present Financing (No Bonds)—** Authorized. Outstanding. Capital stock (no par value)..... 2,500,000 shs 1,231,811 shs (The stockholders voted June 4 to increase the authorized capital from 300,000 shares (no par value) to 2,500,000 shares, no par value.)

There are no bonds or Preferred stock authorized or outstanding.

**Purpose.—**Corporation is greatly extending its producing properties through the purchase of leasehold and royalty interests, a majority of which are in the Kentucky field. These properties will be acquired and additional working capital provided through the sale or exchange of 1,018,478 shares of new stock.

**Deposit Agreement.—**The Atlantic Refining Co. has purchased a substantial block of these shares for its own investment. This stock, together with an additional amount (making a total of 527,500 shares), will be deposited with the Atlantic Refining Co. for two years under restrictions as to sale.

**Management.—**The Atlantic Refining Co., from its present management will nominate for a period of three years a majority of the board of directors of this corporation, which will include: E. H. Blum, Gen. Mgr. Atlantic Oil Prod. Co.; James Crosby Brown, Brown Bros. & Co.; Robert M. Catts, Pres. Superior Oil Corp.; W. P. Cutler, V.-Pres. Atlantic Refining Co.; G. A. Ewalenko, Pres. Bi-Continental Trading Co.; Howard S. Graham, Graham, Parsons & Co.; E. J. Henry, Asst. Sec. Atlantic Refining Co.; Albert Hill, Treas. Atlantic Refining Co.; W. M. Irish, V.-Pres. Atlantic Refining Co.; John H. Stone, counsel, Atlantic Refining Co.; Francis M. Weld, White, Weld & Co.

**Oil Contract.—**The Atlantic Refining Co. contracts to purchase for ten years at prices current when delivered, the entire output, subject to pipe line capacity, which is now materially in excess of present production.

**Properties.—**The consolidated properties will include over 37,000 acres of leasehold and royalty interests, with a present daily production of over 6,900 bbls. more than 80% of which is settled. In addition there are 21,000 acres of undeveloped leaseholds in Kentucky. Included in the Kentucky properties alone are 1,900 proven drilling locations, and development of these should determine as many more. Drilling operations are bringing in about 35 wells a month. The Kentucky oil produced is "Somerset" grade, which commands a posted price to-day of \$4 a bbl.

**Earnings.—**Net earnings, after all expenses, Federal and State taxes, are expected to exceed \$10,000,000, or over \$8 per share, in the 12 months following consolidation. Over 90% of these earnings are from the Kentucky properties.

**Dividends.—**Dividends of \$2 per share per annum are being paid at present, and it is expected to begin dividends on the enlarged capitalization at this rate.

Application will be made to list this stock on the New York Stock Exchange.—V. 110, p. 2393, 2298.



**Swan & Finch Co., N. Y.—No Dividend Action.—**

The semi-annual dividend usually due in May has not been declared, owing to a falling off in earnings. Semi-annual dividends of 2 1/2% were paid from Nov. 1917 to Nov. 1919. An extra of 2% was paid in Sept. 1918.—V. 110, p. 86.

**Tecumseh Cotton Mills Corporation.—Dividend.—**

A quarterly dividend of 10% has been declared on the stock, payable July 1 to holders of record June 21. In April and January last a dividend of 5% was paid. On March 1 a distribution of 50% was made in Liberty bonds.—V. 110, p. 772.

**Tobacco Products Corporation.—New Directors.—**

Reuben Ellis, Pres. Tobacco Products Export Corp., and Leo Michaels, Pres. Schnasi & Co., have been elected directors, succeeding Elmer Slitner and S. T. N. Wood.—V. 110, p. 1979.

**Torrington Company.—Dividend Increased.—**

A quarterly dividend of \$1.25 per share has been declared on the outstanding Common stock (par \$25), payable July 1 to holders of record June 16. Regular quarterly dividends of 75 cents per share and extras of 25 cents have been paid since Jan. 1 1917.—V. 109, p. 2272.

**United Electric Light Co., Springfield, Mass.—**

The stockholders have authorized the issuance of 8,000 shares of stock at \$170, payable in three equal installments, July 15, Oct. 15 1920 and Jan. 15 1921. See V. 110, p. 2200, 1421.

**United Drug Co., Boston.—To Form Liggett's International, Ltd., Inc., to Acquire All Company's Assets in England and Acquire Stock of Canadian Subsidiaries—Rights to Subscribe to 8% Pref. Stock and Class A Common Stock of New Company—Underwritten—Status, &c.—**A new corporation, Liggett's International Ltd., Inc., is to be incorp. in Mass. with an authorized capital of \$35,000,000 8% Cum. Pref. stock (par \$50), divs. to be guar. by United Drug Co.; \$10,000,000 Class A Com. stock trustee's certificates (see below) non-voting (par \$100) convertible into United Drug Co. common, 1922 to 1927, callable at 150 (see text); \$5,000,000 Class B Com. stock (par \$100) having exclusive voting rights.

The new company will take over from United Drug Co., Boston, the assets and business in Great Britain subject to their liabilities, and all of the outstanding stock of the United Drug Co., Ltd., of Canada (except 223 shares of Pref.); which carries with it all of the outstanding capital stock of the Louis K. Liggett Co., Ltd., of Canada (except 910 shares 1st Pref. stock and 2,106 shares 2d Pref. stock).

The United Drug Co. will take in payment \$2,000,000 at par of the Class B Common stock of Liggett's International, Ltd., Inc., being all of the Class B Common to be issued at the present time. It is also proposed that the United Drug Co., having acquired it, shall sell to Liggett's International, Ltd., Inc., the ordinary stock of the Boot Company at actual cost, payable in the Pref. stock of Liggett's International, Ltd., Inc., and in Common stock, Class A, at par.

**Subscription Rights, &c.—**Holders of the 7% First Pref. stock of the United Drug Co. and holders of the 7% Pref. stock of the United Drug Co., Ltd., of Canada (owned outside) will be given the right to subscribe to one share of the Pref. stock of Liggett's International, Ltd., Inc., for cash at par for each two shares of the First Pref. stock of the United Drug Co. or one share of the Pref. stock of the United Drug Co., Ltd., of Canada, owned.

The stockholders so subscribing will at the same time be given the right to exchange two shares of the First Pref. stock of the United Drug Co. or one share of the United Drug Co., Ltd., of Canada for an equal amount of Pref. stock of Liggett's International, Ltd., Inc. This right to exchange will expire Oct. 14 1920.

Holders of Common and Second Pref. stock of the United Drug Co. will be given the right to subscribe for one share of the Class A Common stock of Liggett's International, Ltd., Inc., for each six shares of Common and (or) Second Pref. stocks of United Drug Co. owned; also the right to subscribe for any of the Pref. stock of Liggett's International, Ltd., Inc., not taken by the holders of First Pref. stock of United Drug Co.

All of Class A Common to be issued under this offer will be placed in trust and the subscribers will receive trust certificates representing the number of shares subscribed and paid for.

Between July 1 1922 and July 1 1927, Class A Common will be convertible into the Common stock of United Drug Co., par for par, at option of holder. Callable at any time at \$150 per share, but if so called the convertible privilege may be exercised within 30 days thereafter. In case a stock dividend is declared on the Common stock of the United Drug Co. or its par value changed prior to July 1 1922, this right of conversion may be exercised prior to the date of record upon which either event occurs and thirty days will be given for the purpose.

Subscriptions to the new stock must be made 25% on or before July 15 and the balance on or before Aug. 1, when the exclusive rights given to United Drug Co. stockholders will expire.

**Underwritten.**—A syndicate headed by Kidder, Peabody & Co., F. S. Moseley & Co. and Chase Securities Corp. has been formed to finance the purchase.

**Further Data from Letter of Pres. Louis K. Liggett, Dated, June 5.**

**Foreign Subsidiaries.**—In 1909 we established the United Drug Co., Ltd., in Canada to manufacture and distribute controlled brands by our methods. In 1917 we formed the Louis K. Liggett Co., Ltd., to conduct retail stores in Canada. In 1918 we reorganized the Liggett Co., consolidating it with the Allen & Cochrane Co. (operating retail stores in Ottawa). We now own 31 stores located in 9 cities, have 613 agencies and are doing a combined business of about \$4,000,000 in Canada. All the stock of the Canadian companies is owned by the United Drug Co., except 223 shares Pref. of United Drug Co., Ltd., and 910 shares 1st Pref., and 2,106 shares 2d Pref. of L. K. Liggett Co., Ltd.

In 1912 we established a branch in Liverpool, Eng. It granted exclusive agencies, but progressed slowly because we shipped all goods from Boston. Since the armistice the agencies have increased to 1,128. Sales have increased 87%. The opportunities in the British Isles were so tempting that I went to England in March to arrange for manufactories and retail stores.

**Boot's Pure Drug Co.**—I secured an option on all the ordinary (voting) shares of the Boot's Pure Drug Co., Ltd. (except possibly 15 shares out of a total of 100,000 shares). This company was established about 40 years ago and is modern in construction and equipment. Produces goods needed by drug stores, including store fixtures, &c. Owns and operates 627 retail drug stores located in every important community in England and Scotland, with leases running from 10 to 500 years.

**Balance Sheet of Liggett's International, Ltd., Inc.**  
[Assuming that \$15,000,000 of United Drug Co. First Pref. stock has been exchanged for Liggett's International Pref. as of March 31 1920 (incl. sub.).]

<b>Assets—</b>	<b>Liabilities—</b>
Land, buildings, &c. \$13,653,307	Preferred stock \$22,500,000
Trade marks, good will, &c. 1,695,547	Class A—Common stock 5,000,000
Cash & Govt. bonds 4,136,019	Class B—Common stock 2,000,000
Accounts receivable 356,950	Boot's Drug, Preferred 12,744,318
Notes receivable 1,748	Canadian, Pref. 291,510
Merchandise 10,947,669	Accounts payable 3,091,520
Advances & deferred items 55,195	Notes payable 84,882
Investments 1st Pref. stk. 15,000,000	Surplus and reserves 242,818
Inv. stocks of other cos. 108,613	
	<b>Total (each side) \$45,955,051</b>

The amount paid for Boot's trade-marks, good will, &c. (some £900,000), has been adjusted in real estate and equipment accounts.  
**Profits, &c.**—Combined annual sales are about \$37,000,000. Sales year ending March 31 1920 were about \$32,500,000.

**Source of Annual Profits of \$2,800,000.**  
(a) From net earnings applicable to Ordinary shares of Boot's Pure Drug, after all charges (except income tax) Boot's Preference dividends \$1,250,000  
(b) From the net earnings of the British and Canadian companies taken over from the United Drug Co. after providing for dividends on Preferred stock owned by others. 250,000  
(c) From dividends on First Pref. stock of United Drug Co. to be held in the Treasury (assuming \$15,000,000 has been exchanged) 1,050,000  
(d) 8% on cash capital raised in excess of amount paid for the Boot companies' shares. 250,000  
The amount necessary to pay 8% on the \$22,500,000 of Pref. stock to be issued is \$1,800,000, which leaves \$1,000,000 of the aforesaid net profits (of \$2,800,000) applicable to \$5,000,000 Class A Common and \$2,000,000 Class B Common, which share alike in profits. The company will begin business, therefore, with earnings of \$14 28 per share on its Common issues, and they will be placed on an 8% dividend basis at once.  
**Note.**—English currency is computed at \$4 to the £, and Canadian currency at 90.—V. 110, p. 2200.

**U. S. Bobbin & Shuttle Co.—Extra Dividend.—**  
An extra dividend of 5% has been declared on the \$850,000 outstanding Common stock (par \$100) along with the regular quarterly dividend of 1 1/4%, both payable June 30 to holders of record June 9. A like amount was paid extra in Sept. 1919 and Sept. 1918.—V. 110, p. 1650.

**U. S. Light & Heat Corporation.—New Officer.—**  
Henry H. Knapp, formerly acting Treasurer, has been elected Treasurer.—V. 109, p. 686.

**U. S. Printing & Lithograph Co.—Back Dividends.—**  
The current quarterly dividend and two back dividends of 1 1/4% each have been declared on the First Pref. stock, all payable July 1. This leaves five dividends (Nos. 22 to 26 incl.) still in arrears on the stock. The company is doing well and accrued dividends will be paid as rapidly as possible.—V. 110, p. 1858, 1195.

**United States Steel Corporation.—Unfilled Orders.—**  
See "Trade and Traffic Movements" on a preceding page of this issue.—V. 110, p. 2083, 1979.

**United States Trucking Corp.—Dividend No. 2.—**  
A regular quarterly dividend of 2% has been declared on the Pref. stock, payable July 1 to holders of record June 19. An initial dividend of \$1.67 per share was paid on the stock April 1 last.—V. 110, p. 1195, 473.

**United Verde Extension Mining Co.—(Output in Lbs.).**

1920—May—1919.	1920—5 Mos.—1919.	Increase.
3,219,934	17,122,534	5,284,508
		11,838,026

\* Smelter closed down Feb. 14, and resumed operations June 9.—V. 110, p. 2083, 1979.

**Utah-Idaho Sugar Co.—Sells Notes.—**  
The company, it is stated, has disposed of \$7,500,000 notes to Eastern bankers. The proceeds are to be used in paying for 6 new factories which will operate this season in excess of the number of plants operated last year. Notes, it is understood, will mature in five years.—V. 109, p. 2363.

**Van Dorn & Dutton Co., Cleveland.—Preferred Stock.—**  
The Tillotson & Wolcott Co., Cleveland, are offering at par and div. \$250,000 8% Cum. Pref. (a. & d.) stock. Par, \$100. Divs. Q.-J. Red. at \$107. Circular shows:

Company organized in 1897 is one of the largest exclusive producers of "cut" and "planed" gears. Products may be divided into three classes: (1) Gears for pleasure cars, trucks and tractors; (2) gears and pinions for electric railway, mill and mine motors; (3) industrial gears, viz.: for machinery of every description.

Sales years ended June 30 1917, \$624,499; 1918, \$915,616; 1919, \$1,461,081; 1920 (3 months est.), \$2,100,000. Annual net earnings for the three years ending June 30 1919, before Federal taxes, average \$171,647, and after Federal taxes average \$105,389. For the year ending June 30 1920 net earnings, after Federal taxes, are estimated at \$155,000. Pres., F. W. Sinram.

**(V.) Vivaudou, Inc.—Earnings.—**  
Gross profits for May, it is said, were in excess of \$750,000 (as against \$525,000 in April), and indicate net profits before deducting taxes of over \$140,000, or at the rate of approximately \$5 60 per share on the stock.—V. 110, p. 2200, 2186.

**Western Tie & Timber Co.—Acquisition.—**  
See Kansas City Ozark & Southern Ry. above.

**White Motor Co., Cleveland.—Capital Increase.—**  
The stockholders on June 9 authorized an increase of the capital stock from \$25,000,000 (par \$50) to \$35,000,000 (par \$50).  
An official statement says: "No action with reference to the issuance and distribution of the authorized increased stock is contemplated at this time.—V. 110, p. 2298.

**(J. H.) Williams & Co., Brooklyn, N. Y.—Further Data.**  
—In connection with the offering of \$1,500,000 Five-Year 7% Sinking Fund Gold Bonds Series A (V. 110, p. 2402), a letter from Pres. J. Harvey Williams further shows:

**Company.**—Incorp. in New York in 1895. Business established in Brooklyn in 1882. Plants are in Brooklyn and Buffalo, N. Y. Is now acquiring the drop-forging and drop-forged tool business of Whitman & Barnes Mfg. Co., established in 1854, with plants at Chicago, Ill., and St. Catharines, Ont. The products of these plants supplement the company's present lines of drop forgings and drop-forged tools. A new forge building and power plant has just been completed and equipped at the Chicago plant at a cost of \$1,300,000. Of this amount about \$600,000 has been expended since Dec. 31 1919.

Business consists of drop forgings made to customers' designs and trademarked catalogued products.

**Sinking Fund.**—The trust indenture will provide that on May 1 1921, and on each May 1 thereafter to and incl. May 1 1924, and also on Nov. 1 1924, the company will pay to trustee 5% of the greatest par amount of these bonds ever issued to such date, but in no event less than \$100,000, as a Sinking Fund to retire bonds.

**Financial Condition as of Dec. 31 after This Financing.**

<b>Assets—</b>	<b>Liabilities—</b>
Real estate, buildings, &c. \$4,320,770	Capital stock \$1,000,000
Investments 86,906	5-year bonds 1,500,000
Cash 677,056	Accounts payable 458,443
Notes & acc'ts receivable 1,024,221	Reserve for Federal taxes 128,484
Inventories 2,625,464	Surplus 5,868,865
U. S. Gov't securities 161,535	
Deferred charges, &c. 59,840	<b>Total (each side) \$8,955,792</b>

**Officers.**—J. Harvey Williams, Pres. & Man. Dir.; A. D. Armitage, V.-Pres.; W. A. Watson, Sec. & Treas.; R. S. Baldwin, Comp.; F. W. Trabold, Gen. Sales Mgr., and Capt. W. N. McMunn, Gen. Works Mgr.—Compare V. 110, p. 2402.

**Willys Corp. (Incl. Subsidiaries)—Earnings for First Quarter 1920.—**

Gross profit, incl. income from invest. and other misc. income \$2,197,123
Admin., selling and general expense and interest 674,888
Reserve for Federal taxes (estimated) 225,000
Dividends 412,524
<b>Net profit \$884,710</b>

—V. 110, p. 1637, 969.

**(F. W.) Woolworth Co.—May Sales.—**  
1920—May—1919. Increase. 1920—5 Mos.—1919. Increase.  
\$11,320,307 \$9,923,988 \$1,396,319 \$49,577,298 \$42,508,617 \$7,068,681  
—V. 110, p. 2298, 2200.



## Reports and Documents.

### MISSOURI PACIFIC RAILROAD COMPANY

THIRD ANNUAL REPORT—FOR THE TWELVE MONTHS ENDED DECEMBER 31 1919.

#### AGREEMENT BETWEEN DIRECTOR-GENERAL OF RAILROADS AND MISSOURI PACIFIC RAILROAD COMPANY AND SUBSIDIARY CORPORATIONS.

Under an authority granted by the respective Boards of Directors of the Missouri Pacific Railroad Company and its five affiliated Companies, approved and authorized by the Stockholders of the respective Companies, at meetings duly called, an agreement with the Director-General of Railroads was executed and delivered on the 23rd day of February 1920. By the terms of this agreement annual compensation was provided for the use and operation by the Government of the property of said Companies equivalent to their Average Annual Railway Operating Income for the three years ended June 30 1917, as certified by the Inter-State Commerce Commission pursuant to Section 1 of the Federal Control Act, subject to such changes and corrections as the Commission may hereafter determine.

The agreement provides for a total annual payment by the Government of \$14,312,343 81, the affiliated Companies receiving \$105,529 67 and the Missouri Pacific Railroad Company, \$14,206,814 14. The Director-General of Railroads declined to favorably act upon claims presented for an amount in excess of the "Standard Return."

Funds to meet corporate necessities have been obtained currently from the Director-General of Railroads by payments on account of compensation directly, or on the issuance of demand notes.

#### OPERATIONS.

The Total Railway Operating Revenues of the Missouri Pacific Railroad under Federal management for the year 1919, were \$93,577,081 41, an increase over 1918 of \$3,964,684 09, or 4.42%.

The Total Operating Expenses were \$83,357,624 32, an increase over 1918 of \$10,125,886 36, or 13.83%.

The Net Revenue from Railway Operations was \$10,219,457 09, a decrease under the previous year of \$6,161,202 27, or 37.61%.

The total number of tons of revenue freight handled decreased 3,679,444 tons, or 11.92%, while the revenue ton miles decreased 14.86%.

The average revenue per ton mile was \$0.01036 against \$0.00841 the previous year. The percentage of increase was 23.19%. Revenue from Freight Traffic increased \$3,073,180 58, or 4.84%.

The number of revenue passengers carried shows an increase of 4.71% while the number of passenger miles decreased 0.22%.

The average revenue per passenger mile was \$0.0271 as compared with \$0.0255 last year, an increase of 6.27%. Passenger revenue shows an increase of \$1,153,827 08, or 5.91%.

#### FUNDED DEBT.

Equipment obligations amounting to \$746,000 00 were retired and \$60,000 00 of the General Consolidated Railway and Land Grant Mortgage Bonds were retired from the proceeds by sale of Land Grant Lands, making a total reduction during the year in the outstanding Funded Debt of \$806,000 00.

To reimburse the Company for Additions and Betterments to its property, June 1 1917, to October 1918, authority was secured from the Public Service Commission of the State of Missouri, the Public Utilities Commissions of the States of Illinois and Kansas, and the Director-General of Railroads, for the issuance, under the First and Refunding Mortgage of Missouri Pacific Railroad Company, of Series "D" bonds to the amount of \$6,200,000, bearing interest at the rate of six per cent per annum, maturing February 1 1949.

At the close of the year \$3,600,000 of these bonds had been nominally issued by deposit with the Director-General of Railroads as collateral security for a demand note of \$3,000,000; the balance of \$2,600,000 have not been certified by Trustee.

#### ROAD AND EQUIPMENT.

The details of charges to Road and Equipment are summarized as follows:

For Additions and Betterments to Roadway and Structures	\$1,865,254 72
For Additions and Betterments to Equipment	\$232,660 08
Less Equipment Retired	Cr. 204,550 27
	28,109 81
For General Expenses	1,976 48
For "Assets and Liabilities not appraised June 1 1917," consisting principally of the adjustment to final appraised value of certain securities which had been carried in the accounts temporarily at nominal values	Cr. 1,568,525 72
<b>Total Charges to Road and Equipment</b>	<b>\$326,815 29</b>

These figures include charges to Road and Equipment as reported by the Federal Auditor.

#### ALLOCATION OF NEW EQUIPMENT.

The final allocation of equipment by the Director-General to this Company was: 250 box cars, 3,000 steel gondola cars, 25 Mikado type locomotives, and 7 Mountain type locomotives.

As the Administration is unable at this time to state definitely the cost of the equipment, it has been agreed

that the minimum cost is to be \$10,236,250 00, and the maximum cost \$10,705,995 00.

#### GENERAL BALANCE SHEET DECEMBER 31 1919, COMPARED WITH DECEMBER 31 1918.

ASSETS.				Increase (+) or Decrease (-).
Investments—	Dec. 31 1919.	Dec. 31 1918.		
	\$	\$	\$	\$
Investment in Road and Equipment	352,836,509 81	352,509,694 52	+326,815 29	
Improvements on Leased Railway Property	3,582 90	3,582 90	-----	
Sinking Funds	785 63	5,385 93	-4,600 30	
Deposits in Lieu of Mortgaged Property Sold	106,514 18	96,832 30	+9,681 88	
Miscellaneous Physical Property	2,363,138 58	2,499,392 78	-136,254 20	
Investments in Affiliated Companies—Pledged	6,994,525 65	7,004,125 65	-9,600 00	
Investments in Affiliated Companies—Unpledged	4,631,096 05	4,559,502 74	+71,593 31	
Other Investments—Pledged	16,876,756 76	16,854,900 74	+21,856 02	
Other Investments—Unpledged	4,295,395 83	4,139,357 38	+156,038 45	
<b>Total</b>	<b>388,108,305 39</b>	<b>387,672,774 94</b>	<b>+435,530 45</b>	
<b>Current Assets—</b>				
Cash	576,260 76	183,906 90	+392,353 86	
Special Deposits	5,367,736 96	1,398,615 19	+3,969,121 77	
Loans and Bills Receivable	85,518 84	8,746 84	+76,772 00	
Traffic and Car Service Balances Receivable	82,369 37	383,776 26	-301,406 89	
Miscellaneous Accounts Receivable	825,289 00	989,053 90	-163,764 90	
Interest and Dividends Receivable	110,217 41	97,042 41	+13,175 00	
<b>Total</b>	<b>7,047,392 34</b>	<b>3,061,141 50</b>	<b>+3,986,250 84</b>	
<b>Deferred Assets—</b>				
Working Fund Advances	20,432 52	20,645 17	-212 65	
U. S. Government Cash, December 31 1917	3,173,687 21	3,173,687 21	-----	
U. S. Government Agents' and Conductors' Balances, December 31 1917	2,251,730 33	2,251,730 33	-----	
U. S. Government Material and Supplies, December 31 1917	7,544,829 70	7,551,261 26	-6,431 56	
U. S. Government Equipment Retired	779,750 63	581,967 50	+197,783 13	
U. S. Government Fixed Improvements Retired	247,201 38	77,986 95	+169,214 43	
U. S. Government Assets Dec. 31 1917, Collected	5,517,750 43	4,934,438 12	+583,312 31	
U. S. Government Revenue prior to January 1 1918	330,280 16	-----	+330,280 16	
Other Deferred Assets	1 00	1 00	-----	
<b>Total</b>	<b>19,865,663 36</b>	<b>18,591,717 54</b>	<b>+1,273,945 82</b>	
<b>Unadjusted Debits—</b>				
Rents and Insurance Premiums Paid in Advance	8,723 50	-----	+8,723 50	
U. S. Railroad Administration	18,316,628 29	12,206,814 14	+6,109,814 15	
Other Unadjusted Debits	70,685 69	83,189 62	-12,503 93	
<b>Total</b>	<b>18,396,037 48</b>	<b>12,290,003 76</b>	<b>+6,106,033 72</b>	
	<b>433,417,398 57</b>	<b>421,615,637 74</b>	<b>+11,801,760 83</b>	
<b>LIABILITIES.</b>				
Stock—	Dec. 31 1919.	Dec. 31 1918.		
	\$	\$	\$	\$
Capital Stock:				
Common	82,839,500 00	82,839,500 00	-----	
Preferred	71,800,100 00	71,800,100 00	-----	
<b>Total</b>	<b>154,639,600 00</b>	<b>154,639,600 00</b>	-----	
<b>Long-Term Debt—</b>				
Funded Debt Unmatured	225,502,620 00	226,308,620 00	-806,000 00	
<b>Total Capital Liabilities</b>	<b>380,142,220 00</b>	<b>380,948,220 00</b>	<b>-806,000 00</b>	
<b>Current Liabilities—</b>				
Loans and Bills Payable	9,355,800 00	4,170,000 00	+5,185,800 00	
Traffic and Car Service Balances Payable	42,238 83	45,441 52	-3,202 69	
Audited Accounts and Wages Payable	183,531 95	217,048 80	-33,516 85	
Miscellaneous Accounts Payable	92,075 61	33,614 12	+58,461 49	
Interest Matured Unpaid	1,277,568 71	1,445,019 41	-167,450 70	
Unmatured Interest Accrued	2,847,565 87	2,579,195 60	+268,370 27	
Unmatured Rents Accrued	35,541 67	71,370 15	-35,828 48	
Other Current Liabilities	500 00	12,100 00	-11,600 00	
<b>Total</b>	<b>13,834,822 64</b>	<b>8,573,789 60</b>	<b>+5,261,033 04</b>	
<b>Deferred Liabilities—</b>				
U. S. Government, Additions and Betterments	5,007,502 32	3,025,156 46	+1,982,345 86	
U. S. Government, Expenses prior to January 1 1918	2,309,040 62	1,996,151 22	+312,889 40	
U. S. Government, Revenues prior to January 1 1918	-----	425,718 78	-425,718 78	
U. S. Government, Liabilities December 31 1917, Paid	10,900,196 90	10,770,016 39	+130,180 51	
U. S. Government, Corporate Transactions	6,258,273 08	6,020,407 94	+237,865 14	
Other Deferred Liabilities	55,921 97	110,524 02	-54,602 05	
<b>Total</b>	<b>24,530,934 89</b>	<b>22,347,974 81</b>	<b>+2,182,960 08</b>	
<b>Unadjusted Credits—</b>				
Tax Liability	408,594 13	373,347 13	+35,247 00	
Insurance and Casualty Reserves	9,706 46	9,706 46	-----	
Accrued Depreciation—Equipment	550,340 40	553,952 95	-3,612 55	
Other Unadjusted Credits	257,307 40	41,904 17	+215,403 23	
<b>Total</b>	<b>1,225,948 39</b>	<b>978,910 71</b>	<b>+247,037 68</b>	
<b>Corporate Surplus—</b>				
Additions to Property through Income and Surplus	158,581 36	115,467 73	+43,113 63	
Profit and Loss	13,524,891 29	8,651,274 89	+4,873,616 40	
<b>Total</b>	<b>13,683,472 65</b>	<b>8,766,742 62</b>	<b>+4,916,730 03</b>	
	<b>433,417,398 57</b>	<b>421,615,637 74</b>	<b>+11,801,760 83</b>	

The capital liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan, including \$7,660,500 00 principal amount, not acquired on December 31 1919, which are accordingly not shown as liabilities.



The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 11 1920.

The big industries of the country are still slowing down. Recent sharp reductions of prices of themselves tend to make buyers cautious; more reductions may be coming. Consumers are certainly disposed to hold aloof; they scan prices sharply. Railroad congestion still hurts trade. The congestion has been relieved to some extent but it is still bad enough. Strikes are still numerous. Of course they are detrimental to trade. And credits are not so easy a matter as they were months ago. Banks are watchful and very strict. In popular parlance they have to be shown. And labor is still inefficient. An Ohio grand jury bluntly declares that the chief drawback in the building industry is that labor is not willing to do a day's work for a day's wage. Things have come to a queer pass when a thing of this kind is openly proclaimed by a judicial body in a great state. Also imports are increasing, something of itself is not ordinarily to be deplored but which in this case measures in some sense a falling off in the demand for domestic goods. The sales of silks and woollens have fallen off so sharply that thousands of workmen have either been discharged or are working only three days a week. Cancellations of orders in woolen goods industry are a noteworthy factor. The recent panic in Japan has been followed by financial troubles in Syria, at Beirut more particularly, mills and factories there closing for lack of orders. And whether the cause in this instance is partly geographical or not, one city suffering from another's perhaps somewhat superior advantages, momentary or otherwise, the incident is certainly not among the cheerful features of the world's business. And there have been vague rumors of some unsettlement in East Indian business following the big decline in silver in the last month or two, a noteworthy decrease in India's exports and a falling off in her buying power.

Wholesale and jobbing trade throughout the United States is decreasing and retail trade significantly enough is not increasing in spite of the recent declines in prices. Everybody seems to feel that abstinence, economy, is a weapon that has proved very effective and may continue to be, and that lower prices are ahead. Some manufacturers of woollens and lumber it is true contend that prices are at the bottom. But mills in both trades are running on short time. The scarcity of cars still hits manufacturers and if not speedily and effectually relieved will also hit the farmer loaded up with old wheat and facing a new harvest. Oats have been run up sensationally to \$1.08 for July delivery, a rise in a few days of 12 cents or more because of car scarcity and a semi-panic among the shorts at Chicago. They are at the highest prices ever known. Iron and steel are handicapped by the scarcity of cars, fuel and raw materials; yet prices in some branches show weakness coincident with a decline in building. High wages, high materials, and duller times have killed the goose that laid the golden egg.

Failures have increased somewhat. Money is in good demand all over the country and the supply lags behind the demand. Call money here has been up to 12%. The decrease in the Chicago & Northwestern dividends this week naturally attracted attention. Merchants at New York have had to fight the freight tie-up by securing the services of former soldiers.

The Government grain report dated June 1st was not altogether favorable, but since it was issued the weather in the corn belt has greatly improved; and it is also probable that the outlook for wheat, oats, rye, barley, &c., is also better. The Japanese situation is said to be clearing up. This is the judgment of Japanese and foreign bankers at Yokohama and Tokio. The weather in our cotton belt has noticeably improved, and naturally the crop prospects are better. The general tendency of the cost of living is downward. Wool hides, leather and some other raw materials are declining, laying the foundation for better manufacturing conditions later on. And the very fact that the Federal banks are doing "sentry go" on the outposts of the country's business and keeping credits within bounds makes for conservatism and security. They can and will check unhealthy expansion and give the country a chance to catch its second breath. The country is unmistakably sound at the core. But Senator Lodge, politics aside, hit the nail on the head when he said the other day that the great need of the country is production. No one pretends that it is up to the real requirements of the American people.

A determined effort is being made here to break the intolerable freight tieup which has been going on here for weeks. Fifteen motor trucks manned by ex-service men of the old 165th Regiment with Col. Hine in charge were at work on the 10th inst. and forty more are expected to be in operation to-day. They are attacking the great heaps of merchandise that have been piling up on the coastwise steamship piers since the strike of longshoremen and the sympathetic boycott of teamsters began on March 6. It was time. Coal shortage still handicaps New England's industries and Governor Milliken of Maine asks that exportation of it be temporarily curbed. He has telegraphed to the Inter-State Commerce Commission that New England industries are seriously handicapped by the shortage of bituminous coal.

Various mills at Lawrence, Mass., of the American Woolen Co. will work only 3 days a week hereafter. Rhode Island Textile mills are laying off workmen; that is the curtailment of woolen industries continues. Cancellations of orders for woolen goods are said to have wiped out 50 to 60% of the orders on books of New England mills. There is said to be little demand for the new wool clip largely because difficulty of financing purchases. Much lower prices prevail for wool.

The London "Economist's" index number of British commodity prices for May declined 30 points to 8,199. The April decline was 120 points. Textiles showed the greatest decline, with cereals next. As a rule, foodstuffs and minerals advanced. The Chicago City Council has passed a daylight saving ordinance effective at 2 a. m. next Sunday and in force until the last Sunday in October.

At St. Louis reductions in the wholesale prices of various styles of shoes of from 25 cents to \$2 a pair were announced by officials of three of the largest shoe manufacturing establishments there. "Tight money" and the resultant difficulty met by retailers in borrowing was considered the chief cause of the cut. At Oklahoma City hide and wool dealers declared the bottom had fallen out of the hide and wool markets and were predicting \$2.50 shoes within the near future. The decline in prices is due to the inability of tanners to ship their goods because of railway congestion and also because of the fear of a credit stringency. Big stocks of high-priced leather purchased several months ago are still on hand and they want to get rid of it before buying more.

Three leading farmers' organizations in a memorial to the President urge Government allocation of labor for harvesting crops and a cessation of public work until the critical period is past. If city workers appreciated the seriousness of the situation, the memorial declares, they would increase the working hours from eight to ten. Lack of labor has cut down the production one-third in many sections. The Department of Justice at Washington will begin a system of sugar rationing within the next two weeks to be undertaken with the co-operation of a trade committee, as the sugar situation is reported to be more acute than at any time during the war. Loading of freight destined for New York, which has been delayed in Galveston nearly three months, due to a strike of longshoremen, was started yesterday. It has become warmer here, the thermometer touching 87 degrees to-day. There is a hot wave at Chicago, with the temperature at 92. In both cities the temperature is the highest thus far this summer.

STOCKS OF MERCHANDISE IN NEW YORK.

	June 1 1920	May 1 1920	June 1 1919
Coffee, Brazil	bags 693,131	896,366	441,159
Coffee, Java	bags 6,848	7,362	9,337
Coffee, other	bags 464,449	508,311	311,890
Sugar	tons 55,790	25,378	69,773
Cotton	bales 17,611	9,548	64,890
Flour	barrels 69,700	7,100	13,600

LARD quiet but steady; prime western 21.15@21.25c.; refined to the Continent, 23c.; South American 23.25c.; Brazil in kegs 24.75. Futures declined at one time but later rallied on the rise of grain, reports of moderate buying by the Belgian Relief and England and unconfirmed rumors that fresh credits had been given to Germany. To-day prices were lower and they end a little off for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 20.80	20.65	20.50	20.82	20.90	20.82
September delivery	21.67	21.50	21.40	21.70	21.82	21.80

PORK lower; mess \$40@\$41 family \$48@\$50. July closed at \$34.50 an advance for the week of 65cents. Beef steady; mess \$18@to \$20; packet \$17@\$19; extra India India mess \$40@\$42, No. 1 and No. 2 canned roast beef \$3.25. Cut meats steady; pickled hams 10 to 20 lbs. 30½¢; picnic 17½@19½¢; pickled bellies 6 to 12 lbs. 26@28c. Butter, creamery extras 58@58½¢. Cheese, flats 20@30c. Eggs, fresh gathered extras 48½@49c.

COFFEE on the spot quiet but steady; No. 7 Rio 15¼ No. 4 Santos 23½@24c.; fair to good Ccuta, 21½@22c. Futures declined with lower Brazilian quotations, fine weather in Brazil and little demand here. Rio is believed to be inclined to sell. Wall Street has been selling July and buying later months. To-day prices declined and they end lower for the week.

June	cts. 19.30@19.50	September	cts. 18.25@19.28
July	19.30@19.50	December	17.50@17.60
August	19.25@19.40	January	15.80@15.85

SUGAR on the spot has been quiet but firm. Centrifugal 96 degrees test, Cuban, 20.07c.; Porto Rico, 20.00c. There are only 45 centrals at work against 106 a year ago and 70 two years ago. At the Cuban ports receipts last week were 62,745 tons against 76,110 in the previous week, 91,293 tons a year ago and 77,628 tons for the corresponding time in 1918; exports were 73,227 tons against 83,227 tons in the previous week, 83,247 tons last year and 109,787 two years ago; stocks were 651,280 tons, a decrease of 10,482 tons for the week. The recent combination of Java sellers to maintain prices has been dissolved. The Java market fell. The Royal Commission on Sugar Supply has purchased upwards of 90% of the New Mauritius crop at approximately 90 shillings, f.o.b. Granulated, 21½@24c. To-day prices were higher and they closed higher than a week ago.

June	cts. 14.24@14.25	December	cts. 14.22@14.83
July	14.34@14.35	March	14.34@14.85
September	14.22@14.24		

OILS.—Linseed quiet but steady; Coconut oil, Ceylon, barrels, 18½@19c. Cochin, 18½@18¾c. Olive, \$3 20@



\$3 25. Corn, car lots, 19½@20c. Cottonseed oil, 14.50c. Spirits of turpentine, 1.95c. Common to good strained rosin, \$18 50.

PETROLEUM lower; refined in barrels 24.25@25.25c.; bulk 14.25@15.25c.; cases 26.75@27.25c.; gasoline remains in good demand and steady; steel barrels, 30c.; consumers, 32c.; gas machine, 49c. The Oil City "Derrick" says that shipments of crude oil, crude and distillates from Mexico in April were 10,155,679 barrels, or an increase of 3,788,866 barrels over the same month last year. Receipts of crude at this port were 174,000 barrels. There was a new well flowing at 200 barrels a day brought in by heads in the Bull Bayou field. This well came in at the 2,733-foot level, and is in the Red River district, where several unsuccessful tests had been made. There was also a 500-barrel well brought in in the shallow pool in Eastland County, Texas. There are several other wells drilling in this section. Receipts of crude oil from wells in Oklahoma and Kansas in April were 11,130,851 barrels, a daily average of 371,028 barrels, against 362,622 barrels in March and 289,186 barrels in April 1919. Deliveries of oil in April were 11,359,013 barrels. Stocks on April 30 were 61,407,785 barrels, a decrease of 972,987 barrels.

Pennsylvania	\$6 10	Indiana	\$3 63	Thrall	\$3 00
Corning	4 25	Princeton	3 77	Heraldton	2 75
Cabell	4 17	Illinois	3 77	Moran	3 00
Somerset, 32 deg.	4 00	Plymouth	3 98	Henrietta	3 00
and above	4 00	Kansas&Oklahoma	3 50	Oaddo, La., light	3 50
Ragland	2 10	Coriscana, light	3 00	Oaddo crude	2 50
Wootter	4 05	Coriscana, heavy	1 75	De soto	3 40
North Lima	3 73	Electra	3 50		
South Lima	3 73	Strawn	3 00		

RUBBER quiet but steady. There has been very little demand for plantation grades, and offerings have been light. Smoked ribbed sheets were quoted at 38½c. for July, 39½c. for August, 40¼c. for September, 42¾c. for October-December, 44¼c. for January-June, 1921, and 46 cents for July-December. Para-up-river fine dull and easier at 38c. Corinto unchanged at 28c.

OCEAN FREIGHTS have remained quiet. Port conditions here have improved but little. Things indeed are in such shape that of 20 vessels which left port on a single day thirteen sailed in ballast for lack of bunker fuel and cargo. This is certainly very regrettable. Coal exports however are brisk.

Charters included coal from Atlantic range to West Italy, \$21 June7 coal from Virginia to Rio Janeiro, \$14.50 June; coal from Atlantic range to a French Atlantic port, \$18 with options; two trips; coal from Baltimore to Bordeaux, \$18.50 June; from Virginia to Pernambuco, \$15; to Smyrna, \$28 June; to Buenos Aires, \$14 June; sugar from Cuba to Gothenburg or Malmö, \$28; lumber from a Gulf port to River Plate, basis \$35 to Buenos Aires. 32,000 quarters of grain from Canada or Portland, Me., to Greece 25 cents; Aug. 30-Sept. 30; sugar from Cuba to the United Kingdom, 85 shillings July 10; flour from Atlantic Range to Mediterranean, 120 shillings.

TOBACCO is "between seasons" so that nobody expects any large amount of business just now. But prices are in the main firm and there is every appearance of a big consumption going on. And not improbably it will increase now that the validity of the 18th Amendment has been affirmed by the U. S. Supreme Court. At least that is the notion of not a few. In any case a brisk business is looked for later on. The current demand is moderate with prices reported generally steady.

COPPER quiet but steady; electrolytic 19c. Business has been slow with more inquiries from foreign interests than for domestic account. Japan it is said is selling to some extent at 18¼@18¾c. And at one time it is said jobbers here were selling small lots at 18¼@18½c. Other dealers were quoting 18½c@18¾c.

TIN declined in sympathy with a bad break in London and a decline in silver. Spot June and July were quoted at 49c. with business active and large inquiries for domestic account. Lead dull and unchanged; spot New York 8.50c. Zinc quiet and easier at 7.60@7.65c. for spot St. Louis.

PIG IRON has been quiet and in many sections unchanged. The drawback is the high price of coke and alloy. In the Middle West the demand is noticeably light. At the same time it is believed that the crest of the high prices for coke has been passed. With easier prices for coke possibly prices for pig iron would be modified and business for home account stimulated. Southern iron, it is stated, has been freely offered at \$41 to \$42 without much business. With coke quoted at anywhere from \$15 upward in cases of urgency business is certainly hampered. At Chicago pig iron prices are reported depressed with trade very quiet. Alloys are dull and weaker. Cleveland's railroad facilities have improved noticeably.

STEEL trade is still hampered by the slowness of transportation. Some improvement here and there is reported or promised within the next ten days. It is said, too, that the strike is dying down. But trade is badly handicapped by the difficulties of making deliveries of finished material and of getting supplies of fuel and raw material. Prices of plates and structural shapes are reported lower on domestic business. Automobile makers are buying less freely. They find that the demand for big cars has fallen off sharply. It is mainly for the smaller and cheaper cars. The labor supply at Chicago is, therefore, increasing, as automobile makers discharge their hands. Steel bars have been firm with the demand outrunning supply. Wire nails are in better demand for export, at \$5 75 to \$6, and galvanized barbed wire at \$6 25 at the mill.

COTTON

Friday Night, June 11 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 39,277 bales, against 37,888 bales last week and 46,422 bales the previous week, making the total receipts since Aug. 1 1919 6,600,301 bales, against 5,230,645 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,369,656 bales.

	Sat	Mon.	Tues.	Wed.	Thurs	Fri.	Total.
Galveston	828	1,030	1,167	1,706	961	1,865	7,557
Texas City	80	126	294	264	---	438	1,202
Pt. Arthur, &c.	---	---	---	---	---	1,573	1,573
New Orleans	2,672	1,480	2,253	4,039	2,941	2,971	16,356
Mobile	---	102	515	68	717	50	1,452
Pensacola	---	---	---	---	---	985	985
Jacksonville	---	---	---	---	---	639	4,426
Savannah	1,526	676	614	720	251	---	---
Brunswick	---	---	40	116	75	---	---
Charleston	---	406	---	---	---	991	1,538
Wilmington	9	17	---	---	---	---	26
Norfolk	256	50	250	50	274	208	1,088
N'port News, &c.	---	---	---	---	---	28	28
New York	---	1,576	---	---	---	---	1,576
Boston	338	150	155	469	---	175	1,287
Baltimore	---	---	---	---	---	---	---
Philadelphia	1	182	---	---	---	---	183
Totals this week	5,710	5,795	5,288	7,432	5,219	9,833	39,277

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to June 11.	1919-20.		1918-19.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.
Galveston	7,557	2,062,697	62,752	1,757,032	166,257	280,318
Texas City	1,202	339,276	3,447	87,070	35,228	18,883
Aransas Pass	---	1,801	---	---	---	---
Port Arthur, &c.	1,573	100,702	---	53,527	---	---
New Orleans	16,356	1,286,486	33,649	1,425,572	327,355	411,602
Mobile	1,452	258,973	4,765	140,495	4,489	18,410
Pensacola	---	15,795	---	9,812	---	---
Jacksonville	985	19,550	97	21,404	3,476	11,200
Savannah	4,426	1,248,428	41,374	971,757	49,438	230,007
Brunswick	---	159,637	---	82,680	2,000	15,000
Charleston	1,538	443,314	7,730	187,884	242,480	65,368
Wilmington	26	142,553	5,622	127,597	45,022	61,956
Norfolk	1,088	337,364	2,727	304,670	50,827	109,692
N'port News, &c.	28	4,317	67	3,225	---	---
New York	1,576	26,766	850	9,477	41,283	104,052
Boston	1,287	44,015	1,672	27,780	3,476	11,862
Baltimore	---	88,367	312	20,033	4,292	7,792
Philadelphia	183	20,260	275	630	4,837	4,258
Totals	39,277	6,600,301	165,339	5,230,645	980,460	1,350,400

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	7,557	62,752	12,973	21,147	15,384	9,710
Texas City &c	2,775	3,447	623	---	---	---
New Orleans	16,356	33,649	17,607	13,760	12,514	8,598
Mobile	1,452	4,765	765	661	3,788	184
Savannah	4,426	41,347	11,187	8,088	6,647	3,152
Brunswick	---	---	---	3,500	3,000	---
Charleston, &c	1,538	7,730	451	464	383	586
Wilmington	26	5,622	86	118	1,331	599
Norfolk	1,088	2,727	1,517	5,935	7,312	2,356
N'port N., &c.	28	67	---	103	102	---
All others	4,031	3,206	3,835	4,880	2,207	3,852
Tot. this week	39,277	165,339	49,044	58,656	51,668	29,037
Since Aug. 1.	6,600,301	5,230,645	5,577,464	6,548,051	6,800,371	10,176,674

The exports for the week ending this evening reach a total of 65,218 bales, of which 16,828 were to Great Britain, 6,814 to France and 41,576 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending June 11 1920.				From Aug. 1 1919 to June 11 1920.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	2,221	6,664	21,959	30,844	1,299,938	103,964	465,344	1,869,246
Texas City	---	---	---	---	221,686	20,934	---	242,620
Houston	---	---	---	---	70,284	---	---	70,284
Pt. Nogales	---	---	---	---	---	---	250	250
El Paso	---	---	---	---	---	---	13	13
New Orleans	9,461	---	150	9,611	474,779	120,660	643,558	1,238,997
Mobile	---	---	---	---	80,211	24,614	---	5,197
Pensacola	---	---	---	---	19,013	---	---	19,013
Jacksonville	---	---	---	---	21,614	---	100	21,714
Savannah	5,021	---	8,060	13,081	306,067	208,346	634,973	1,149,386
Brunswick	---	---	---	---	176,796	---	---	176,796
Charleston	---	---	3,677	3,677	94,263	19,149	29,727	143,139
Wilmington	---	---	---	---	29,363	16,847	107,582	153,792
Norfolk	---	---	---	---	110,705	2,350	42,833	155,888
New York	25	150	1,258	1,433	8,710	18,533	162,799	190,042
Boston	100	---	900	1,000	13,606	403	5,455	19,464
Baltimore	---	---	620	620	4,889	500	3,435	8,824
Philadelphia	---	---	---	---	4,005	1,700	8,123	13,828
Providence	---	---	---	---	---	375	---	375
San Fran.	---	---	2,716	2,716	---	---	116,968	116,968
Los Angeles	---	---	---	---	6,836	---	1,479	8,315
Seattle	---	---	---	---	---	---	271,394	271,394
Tacoma	---	---	2,232	2,232	---	---	53,898	53,898
Portland	---	---	---	---	---	---	39,215	39,215
Total	16,828	6,814	41,576	65,218	2,952,140	538,000	2,692,343	6,082,483
Total '18-'19	77,466	2,605	60,580	140,651	2,115,961	633,916	1,833,349	4,583,226
Total '17-'18	15,477	6,628	14,497	35,602	2,074,613	569,795	1,229,524	3,873,932

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 11 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coast-wise.	
Galveston	9,499	4,937	2,500	30,936	135,321	
New Orleans	6,353	3,583	18,281	43,546	71,763	
Savannah	---	---	2,000	4,000	9,000	
Charleston	---	---	---	---	1,000	
Mobile	1,178	500	---	---	150	
Norfolk	---	---	---	4,500	4,500	
New York*	1,000	---	1,500	---	2,500	
Other ports*	5,590	---	---	500	---	
Total 1920	23,530	4,083	25,218	52,046	22,650	
Total 1919	70,345	62,970	10,748	38,501	3,945	
Total 1918	32,529	14,000	---	6,000	21,350	
					127,527	
					186,509	
					1,163,891	
					73,879	
					1,168,147	

\*Estimated.

Speculation in cotton for future delivery has been rather quiet and later deliveries have declined, owing to better weather, a steady fall in silver, rumors of financial troubles in East India and a panic at Beirut. Also wool and silk prices have been declining in this country. In the southwest wool is said to be selling at only about half on some grades what it brought a year ago. Okla. City and St. Louis have reported sharp cuts in shoes. In other words the tendency of clothing prices is supposed to be downward. Big sales of suits for men and children were announced to take place at the Madison Square Garden here. Much stress is laid upon the rapid fall in the price of silver at home and abroad. And this has had a depressing effect both on New York and Liverpool. It reduces the buying power of the Far East, and it is feared that cancellations of orders in Lancashire may be considerable both for India and China. Meanwhile cotton goods here have been for the most part quiet. Cancellations of woollens are said to have cut down the orders on manufacturers books some 50%. Outside business generally has been reported quiet. Moreover the weather at the South has been clearing. The cotton plant is supposed to want a dry hot June after prolonged cold wet conditions. If it gets it during the rest of the month lower prices are expected by not a few. Meanwhile speculation has died down. Wall St. and uptown interests, including those of the Waldorf Astoria contingent, have however shown a disposition to sell. Liverpool has also been selling May and Oct. at times. So has the South especially New Orleans. And it is conceded that the lower grades of cotton at the South are very dull. What is to be done with them is a question. It is pointed out by New Orleans people that with low-middling selling at a discount of 9 cents per lb. under middling producers of low grades face the possibility of selling their product at prices which they consider below the cost of production. The lower grades are steadily pressing on the market. They widen out the spot differences. They create an interesting situation. It is said that some of the Carolina mills have been adjusting their machinery to the use of low grades. But this appears to be the exception. Mills want the better grades when they want anything and they ignore the lower qualities. Meanwhile too the exports have been for the most part light. European stocks are far from small to put it mildly and there seems to be a world-wide expectation of lower prices, for the necessities of life. In any case there is a world-wide dulness of trade at the present time. And while the crop outlook thus far this season has been unpromising it is at least conceivable that with better weather from now on the outlook may take on a far more cheerful aspect.

On the other hand the prospects for the crop are on the whole regarded as gloomy. July has at times shown very noticeable strength. It is true that the weather has been clearing, and it is also true that the nights have been too cool. They have retarded growth it is said very noticeably. The Government report this week said that the temperatures have been 2 to 3 degrees below normal in nearly all sections of the belt. Over large tracts the plant is small, with the stands only fairly good. Also there is an increasing stress laid on the presence of the boll weevil. It is active in southwestern Texas and is increasing in southern Miss. It is reported to be numerous in some parts of Louisiana, southern Alabama, some sections of Florida and also in Georgia. There is more or less grass and weeds to contend with in various parts of the belt after weeks of rainy weather. And to make matters worse labor is still very scarce. It is said to be leaving Georgia for instance for Pennsylvania and Ohio where it receives double the wages obtainable in Georgia's cotton fields. It is contended that cotton will not be governed by outside conditions of trade and finance, but rather by the danger of a semi-failure of the yield for the sixth consecutive year.

Meanwhile Europe is making vigorous efforts to get on its feet. British exports of yarns and cloths in May were large. Liverpool has at times bought here. Some descriptions of cotton goods have been rather steadier in American markets. Fall River it seems has sold 100,000 pieces of print cloths this week. Chicago drygoods reports have been quite cheerful. The stock market from time to time has shown no little strength. Latterly the technical position has been better after considerable recent long liquidation. Rallies have been frequent at the expense of Wall St. and uptown shorts. Bulls take the ground that cotton is in a strong position commercially and statistically. To-day prices declined early but rallied later. The weather was still favorable. But there is a steady trade demand. There is a large short interest in July for trade and straddle account. Whether longs will be driven out by the free issuance of

notices on June 25th remains to be seen. Outsiders are long of July. Prices end on futures at unchanged for July and slightly lower on October for the week. Spot cotton closed at 40c. for middling the same as a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 5 to June 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	40.00	40.00	40.00	40.00	40.00	40.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 11 for each of the past 32 years have been as follows:

1920 c.	40.00	1912 c.	11.75	1904 c.	12.85	1896 c.	7.44
1919	32.65	1911	15.90	1903	12.25	1895	7.25
1918	29.95	1910	15.20	1902	9.44	1894	7.31
1917	24.65	1909	11.20	1901	8.31	1893	7.94
1916	12.90	1908	11.40	1900	8.00	1892	7.69
1915	9.75	1907	13.25	1899	6.31	1891	8.62
1914	13.70	1906	11.25	1898	6.56	1890	12.25
1913	12.25	1905	8.70	1897	7.69	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.	Cont'l.	Total.
Saturday	Quiet, unchanged	Barely steady	---	---	---
Monday	Quiet, unchanged	Barely steady	---	---	---
Tuesday	Quiet, unchanged	Steady	---	---	---
Wednesday	Quiet, unchanged	Firm	---	---	---
Thursday	Quiet, unchanged	Barely steady	---	---	---
Friday	Quiet, unchanged	Quiet	---	---	---
Total					

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, June 5.	Monday, June 7.	Tuesday, June 8.	Wed. day, June 9.	Thursd'y, June 10.	Friday, June 11.
June	39.00-25	38.61	38.59	38.50	38.43	38.35
July	38.60-62	38.54-55	38.52-55	38.43-44	38.36-39	38.28-30
September	36.45	36.02	35.98	35.90	35.87	35.80
October	35.95-97	35.52-54	35.48-50	35.40-43	35.37-40	35.30-32
December	34.96-98	34.47-49	34.44-46	34.35-37	34.33-40	34.28-30
January	34.35-40	33.90-95	33.84-95	33.78	33.75-80	33.69
March	33.72-75	33.31-32	33.31-33	33.22-25	33.16-18	33.05
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	June 11—	1920.	1919.	1918.	1917.
Stock at Liverpool	---	bales. 1,136,000	507,000	271,000	445,000
Stock at London	---	11,000	13,000	23,000	25,000
Stock at Manchester	---	175,000	76,000	38,000	44,000
Total Great Britain	---	1,322,000	596,000	332,000	514,000
Stock at Ghent	---	---	---	---	2,000
Stock at Bremen	---	75,000	---	---	---
Stock at Havre	---	304,000	164,000	122,000	177,000
Stock at Marseilles	---	---	5,000	1,000	7,000
Stock at Barcelona	---	90,000	68,000	6,000	90,000
Stock at Genoa	---	118,000	76,000	3,000	31,000
Stock at Trieste	---	---	28,000	---	*1,000
Total Continental stocks	---	587,000	339,000	132,000	308,000
Total European stocks	---	1,909,000	935,000	464,000	822,000
India cotton afloat for Europe	---	120,000	16,000	12,000	38,000
Amer. cotton afloat for Europe	---	252,203	315,157	138,000	157,000
Egypt, Brazil, &c., afloat for Eur.	---	47,000	32,000	78,000	30,000
Stock in Alexandria, Egypt	---	100,000	320,000	281,000	110,000
Stock in Bombay, India	---	1,280,000	1,050,000	*660,000	878,000
Stock in U. S. ports	---	980,460	1,350,400	1,242,026	815,520
Stock in U. S. interior towns	---	1,025,745	1,193,760	903,087	666,988
U. S. exports to-day	---	5,993	24,413	21,965	9,718
Total visible supply	---	5,720,401	5,236,730	3,800,078	3,527,226

Of the above, totals of American and other descriptions are as follows:

American—					
Liverpool stock	bales.	848,000	316,000	120,000	333,000
Manchester stock	---	154,000	54,000	9,000	27,000
Continental stock	---	500,000	306,000	*118,000	*248,000
American afloat for Europe	---	252,203	315,157	138,000	157,000
U. S. port stocks	---	980,460	1,350,400	1,242,026	815,520
U. S. interior stocks	---	1,025,745	1,193,760	903,087	666,988
U. S. exports to-day	---	5,993	24,413	91,965	9,718
Total American	---	3,766,401	3,559,730	2,552,078	2,257,226
East Indian, Brazil, &c.—					
Liverpool stock	---	288,000	191,000	151,000	112,000
London stock	---	11,000	13,000	23,000	25,000
Manchester stock	---	21,000	22,000	29,000	17,000
Continental stock	---	87,000	33,000	*14,000	*60,000
India afloat for Europe	---	120,000	16,000	12,000	38,000
Egypt, Brazil, &c., afloat	---	47,000	32,000	78,000	30,000
Stock in Alexandria, Egypt	---	100,000	320,000	281,000	110,000
Stock in Bombay, India	---	1,280,000	1,050,000	*660,000	878,000
Total East India, &c.	---	1,954,000	1,677,000	1,248,000	1,270,000
Total American	---	3,766,401	3,559,730	2,552,078	2,257,226
Total visible supply					
Middling uplands, Liverpool	---	5,720,401	5,236,730	3,800,078	3,527,226
Middling uplands, New York	---	27.36d.	20.38d.	20.88d.	17.06d.
Middling uplands, New York	---	40.00c.	32.85c.	30.00c.	24.90c.
Egypt, good saki, Liverpool	---	76.50d.	30.58d.	31.13d.	31.45d.
Peruvian, rough good, Liverpool	---	49.00d.	29.75d.	39.00d.	24.00d.
Brosch, fine, Liverpool	---	21.60d.	17.55d.	21.12d.	16.50d.
Tinnevely, good, Liverpool	---	22.85d.	17.80d.	21.37d.	16.68d.

\* Estimated.

Continental imports for past week have been --- bales. The above figures for 1920 show a decrease from last week of 98,710 bales, a gain of 483,671 bales over 1919, an excess of 1,920,323 bales over 1918 and a gain of 2,193,175 bales over 1917.



FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 5.	Monday, June 7.	Tuesday, June 8.	Wed. day, June 9.	Thursd'y, June 10.	Friday, June 11.	Week.
June—							
Range	38.45	38.50	38.50	38.50	38.40	38.40	
Closing							
July—							
Range	38.36-71	38.31-70	38.25-57	38.20-50	38.38-60	38.25-45	38.20-71
Closing	38.45-50	38.49-50	38.50-55	38.49-50	38.38-40	38.40-43	
August—							
Range		36.82-90			36.75		36.75-90
Closing	37.35	36.82	36.80	36.80	36.75	36.80	
September—							
Range							
Closing	36.55	36.10	36.10	36.00	35.95	36.20	
October—							
Range	35.90-50	35.02-50	35.32-67	35.25-60	35.38-95	35.25-55	35.25-150
Closing	36.07-14	35.67-72	35.66-67	35.67-60	35.42-45	35.49-52	
November—							
Range							
Closing	35.25	34.85	34.85	34.80	34.75	34.80	
December—							
Range	34.85-43	34.59-91	34.25-61	34.17-50	34.30-85	34.20-46	34.17-43
Closing	35.05	34.60-63	34.57-61	34.47-50	34.40	34.45-46	
January—							
Range	34.35-76	34.02-37	33.70-05	33.63-94	33.72-24	33.52-83	33.52-76
Closing	34.48-50	34.08-10	33.98	33.84-85	33.72	33.80	
February—							
Range							
Closing	34.28	33.85	33.80	33.65	33.58	33.60	
March—							
Range	33.71-20	33.52-85	33.20-54	33.10-42	33.23-73	33.15-32	33.10-20
Closing	33.93-96	33.53	33.50-54	33.36-38	33.23-25	33.28	
April—							
Range							
Closing	33.70	33.30	33.20	33.00-10	32.90	32.95	
May—							
Range	33.60-78	33.10-32	32.98-00	32.80	32.85-20		32.80-78
Closing	33.61	33.10	33.05	32.90	32.70	32.75	

130c. f 35c. f 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 11.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thursd'y	Friday
Galveston	41.00	41.00	41.00	40.50	40.50	40.50
New Orleans	41.00	41.00	41.00	41.00	41.00	41.00
Mobile	41.00	41.00	40.50	40.50	40.80	40.50
Savannah	42.00	42.00	42.00	42.00	42.00	42.00
Charleston	40.50	40.50	40.50	40.50	40.50	40.50
Norfolk	40.50	40.50	40.50	40.50	40.50	40.50
Baltimore	41.50	41.50	41.50	41.50	41.50	41.50
Philadelphia	40.25	40.25	40.25	40.25	40.25	40.25
Augusta	43.00	43.25	43.00	43.00	43.00	43.00
Memphis	41.00	41.00	41.00	41.00	41.00	41.00
Dallas	40.25	40.75	40.75	40.65	40.65	40.55
Houston	40.25	40.00	40.00	40.00	39.75	39.75
Little Rock	41.00	40.50	40.50	40.50	40.50	40.50

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 11 1920.			Movement to June 13 1919.		
	Receipts.	Shipments.	Stocks June 11.	Receipts.	Shipments.	Stocks June 13.
	Week.	Season.	Week.	Week.	Season.	Week.
Ala., Eufaula	5,872		1,617	4,654		3,189
Montgomery	71,738	13	6,399	64,431	1,166	20,807
Selma	38,477	25	3,888	30,000	60,995	1,039
Ark., Helena	31,598	25	3,855	400	39,522	583
Little Rock	351	186,043	2,219	25,792	1,877	167,973
Pine Bluff	105,938	500	30,500	700	131,279	1,200
Ga., Albany	9,702		917	13	10,764	152
Athens	345	155,819	1,550	22,384	2,920	136,789
Atlanta	821	262,019	1,300	19,136	3,000	219,515
Augusta	4,835	544,482	10,328	80,875	5,092	432,983
Columbus	34,501		4,004	51,518		27,000
Macon	300	212,567	817	15,500	5,955	217,155
Rome	100	55,140	302	10,200	400	49,599
La., Shreveport	17	76,186	150	26,465	1,807	126,406
Miss., Columbus	9	17,349	358	1,137	124	19,984
Clarksdale	150	140,147	150	43,858	1,000	136,461
Greenwood	250	109,438	1,100	20,450	800	136,979
Meridian		36,464		1,925	300	41,047
Natchez		25,868		2,834	510	45,103
Vicksburg		18,063		6,142	296	35,071
Nazoo City		32,921		1,581	100	42,879
Mo., St. Louis	8,332	707,477	7,733	16,923	12,202	548,498
N.C., Gr'nboro	200	59,708	226	11,000	400	51,688
Raleigh	649	15,045	600	294	168	10,192
O., Cincinnati	1,000	65,100	700	23,600	1,000	131,875
Okla., Ardmore						
Chickasha		11,620		9,897	450	47,026
Hugo		24,787		500	5	27,581
Oklahoma	417	59,835	698	6,376		35,782
S.C., Greenville	1,532	142,145	2,436	21,149	2,000	96,556
Greenwood		15,104		6,121		13,893
Tenn., Memphis	17,598	1,159,708	17,590	311,203	13,465	879,896
Nashville		1,483		1,038		1,268
Tex., Abilene	713	58,439	752	3,146		7,235
Brenham	6	6,802	11	1,734	100	19,154
Clarksville		38,125		2,784	284	49,961
Dallas	271	79,438		17,605	1,277	88,505
Honey Grove		81,076		500	215	81,027
Houston	8,521	1,993,000	13,488	248,614	21,565	1,808,521
Paris	100	120,675	600	9,500	1,505	127,581
San Antonio	2	40,651	50	902		39,779
Total, 41 towns	46,856	6,770,650	65,544	102,5745	81,423	6,186,950

The above totals show that the interior stocks have decreased during the week 18,688 bales and are to-night 168,015 bales less than at the same time last year. The receipts at all towns have been 34,567 bales smaller 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:

Shipped—	—1919-20—		—1918-19—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	7,733	705,863	8,125	845,901
Via Mounds, &c.	2,894	404,381	9,864	481,456
Via Rock Island	806	23,899	101	24,858
Via Louisville	2,568	107,769	1,749	104,592
Via Cincinnati	100	26,213	700	62,054
Via Virginia points	3,986	217,015	483	99,275
Via other routes, &c.	8,421	438,408	13,924	792,103
Total gross overland	26,608	1,923,548	40,080	2,110,219
Deduct Shipments—				
Overland to N. Y., Boston, &c.	3,046	179,408	3,109	57,920
Between interior towns	622	68,012	186	46,810
Inland, &c., from South	5,116	246,415	6,596	246,947
Total to be deducted	8,724	493,835	9,891	351,677
Leaving total net overland†	17,824	1,429,713	30,189	1,758,542

†Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,824 bales, against 30,189 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 328,829 bales.

In Sight and Spinners' Takings.	—1919-20—		—1918-19—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 11	39,277	6,600,301	165,339	5,230,645
Net overland to June 11	17,824	1,429,713	30,189	1,758,542
Southern consumption to June 11a	75,000	3,193,000	56,000	3,085,000
Total marketed	132,101	11,223,014	251,528	10,774,187
Interior stock in excess	*18,688	223,698	148,090	497,144
Came into sight during week	113,413		203,438	
Total in sight June 11		11,446,712		10,571,331
North. spinners' takings to June 11	43,787	2,687,226	56,562	1,915,295

†Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:	Bales.		Since Aug. 1—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
1918—June 14	122,653		1917-18—June 14	11,463,451
1917—June 15	113,334		1916-17—June 15	12,246,592
1916—June 16	118,543		1915-16—June 16	11,819,667

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that where rain has fallen during the week, the precipitation has been light or moderate as a rule and in portions of the South-west dry weather has prevailed. Texas reports ample sunshine the latter part of week, beneficial to the plant, and that wet fields are fast drying. Elsewhere conditions have been favorable in the main.

Texas.—General.—Moderate temperatures with ample sunshine during the latter part of the week were beneficial for plant growth and wet fields are fast drying. The stand is irregular, but averages fair. Insects are active in southwest portion of the State.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	0.93 in.	high 86	low 68	mean 77
Abilene	dry		high 92	low 64	mean 78
Brenham	dry		high 91	low 66	mean 79
Brownsville	1 day	0.04 in.	high 96	low 70	mean 83
Cuero	1 day	0.03 in.	high 98	low 68	mean 83
Dallas	1 day	0.02 in.	high 91	low 66	mean 79
Henrietta	dry		high 91	low 61	mean 76
Huntsville	dry		high 90	low 64	mean 77
Kerrville	1 day	1.91 in.	high 86	low 61	mean 74
Lampasas	2 days	0.55 in.	high 90	low 61	mean 76
Longview	1 day	0.10 in.	high 94	low 62	mean 78
Luling	2 days	0.09 in.	high 92	low 65	mean 79
Nacogdoches	2 days	0.08 in.	high 95	low 59	mean 77
Palestine	dry		high 90	low 64	mean 71
Paris	dry		high 96	low 63	mean 80
San Antonio	1 day	0.68 in.	high 91	low 64	mean 79
Taylor	3 days	0.30 in.	high 91	low 66	mean 79
Weatherford	dry		high 93	low 69	mean 76
Ardmore, Okla.	1 day	0.25 in.	high 95	low 60	mean 78
Altus	dry		high 95	low 62	mean 79
Muskogee	dry		high 100	low 56	mean 78
Oklahoma City	1 day	0.27 in.	high 88	low 56	mean 72
Brinkley, Ark.	dry		high 95	low 53	mean 74
Eldorado	trace		high 91	low 55	mean 73
Little Rock	dry		high 86	low 55	mean 71
Marianna	dry		high 90	low 55	mean 73
Alexandria, La.	1 day	0.52 in.	high 94	low 64	mean 79
Amite	1 day	1.00 in.	high 91	low 59	



**NEW YORK COTTON EXCHANGE.—Annual Election.**  
—At the annual election of the New York Cotton Exchange Monday the following officers were elected:

President, Leopold S. Bache; Vice-President, George M. Shutt; Treasurer, James F. Maury. Board of Managers: Louis Brooks, Thomas F. Cahill, William L. Clayton, Edward K. Cone, J. Temple Gwathmey, Walter C. Hicks, Samuel T. Hubbard Jr., Edward F. Hutton, Leon B. Lowenstein, William H. Judson, Spencer Waters, Tom B. Owens, Leigh M. Pearsall, Paul Pfeiffer, Henry H. Royce. To serve for three years for Trustee Gratuity Fund, Robert P. McDougall. Inspectors of Election, William A. Boger, T. Lurelle Guild, J. Victor Di Zerega.

**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.

**EGYPTIAN CROP.**—The Alexandria General Produce Association issued May 5 the following resume of information received during April:

**Lower Egypt.**—Owing to the bad weather experienced in February and March the preparation of land for cotton was somewhat delayed; sowing nevertheless is now practically completed. Cotton has been sown on a larger scale than last year, and on an average, the area planted with cotton is estimated to be 15 to 20% more. In some localities, Sakellaridis has been sown almost exclusively and in a few districts a new variety called Pilon is said to have been sown to an appreciable extent. The other varieties remain stationary. The growth of the young plants has been checked by the cool temperature which has prevailed; nevertheless their appearance is satisfactory. Re-sowing has been necessary on a comparatively large scale, chiefly in the early sown lands. Water for irrigation has been supplied parsimoniously; in the localities situated at the tails of canals it is insufficient.

**Upper Egypt and Fayoum.**—Sowing has been somewhat delayed by the bad weather which occurred in January and February. Re-sowing has been necessary rather more than usual. There has also been an increase in the acreage under cotton in Upper Egypt. The young plants appear to be in good condition. Generally speaking water has been sufficient, except in the localities situated at the tails of canals, where there is a complaint that the water supply is insufficient.

A report issued by the Ministry of Agriculture covering the same period reads:

**Cotton.**—The weather, though somewhat changeable, was on the whole favorable. General complaints of the scarcity of water, especially during the first half of April, have been reported from Lower and Middle Egypt, districts lying at the tail ends of canals have suffered most. Generally speaking, the crop is backward and is not uniform. Preparations were made at the beginning of the season for early sowing, but bad weather interfered with this, and late sowing has in many cases been further delayed by scarcity of water, the sown seed having frequently had to wait many days before the water reached it. Until the end of April sowing after beans and barley was taking place, even in Upper Egypt. Slight attacks of aphid and sorc-shin have been observed in most provinces. Where the germination of the plants has not been good this has frequently been attributed by the farmers to the hot-air treatment of seed to destroy the pink boll worm, but this allegation has been proved to be untrue. Early sown fields suffered from rain and sorc-shin in Lower Egypt.

**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 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	27,014	69,511	4,989
28.	46,422	121,610	51,760	1,066,410	1,283,193	956,972	36,124	86,593	24,381
June 4.	37,888	174,131	55,056	1,044,433	1,241,850	929,939	15,911	132,788	28,023
11.	39,277	165,339	49,044	1,025,745	1,193,760	902,087	20,589	117,249	22,192

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1919 are 6,823,999 bales; in 1918-19 were 5,727,789 bales, and in 1917-18 were 6,126,059 bales. 2. That although the receipts at the outports the past week were 39,277 bales, the actual movement from plantations was 20,589 bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 117,249 bales and for 1918 they were 22,192 bales.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since Aug. 1 1919-20 and 1918-19 as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1919-20	1918-19	1919-20	1918-19	1919-20	1918-19	1919-20	1918-19
August	17,568	9,665	331,182	267,620	61,903	50,022	79,471	59,687
Sept.	14,141	8,176	277,793	247,790	51,924	46,316	66,065	54,492
October	16,139	8,717	303,246	226,110	73,504	42,264	89,643	50,981
1st qu.	47,848	26,558	1,092,221	741,520	187,331	138,602	235,179	165,160
Nov.	15,530	11,018	376,621	232,763	70,396	43,503	85,926	54,521
Dec.	16,748	10,132	392,863	207,449	73,432	38,165	90,180	48,297
Jan.	18,744	11,391	414,757	219,701	77,524	41,066	96,268	52,457
2d qu.	61,022	32,541	1,184,241	659,913	221,352	122,734	272,374	155,275
Feb.	13,662	10,542	311,989	232,012	58,136	43,367	71,798	53,909
March.	11,980	14,298	397,139	195,863	74,232	36,610	86,212	50,905
April.	13,068	17,714	423,818	268,459	79,218	50,179	92,286	67,893
3d qu.	38,710	42,554	1,132,946	696,334	211,586	130,166	250,296	172,710
Sundry articles.							60,819	41,240
Total exports of cotton manufactures.							818,668	534,385

The foregoing shows that there was exported from the United Kingdom during nine months 818,668,000 pounds of manufactured cotton, against 534,385,000 pounds last year, an increase of 284,283,000 pounds.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for March and of the nine months ended March 31 1920, and for the purposes of comparison, like figures for the corresponding period of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending March 31.		9 Mos. ending March 31.	
	1920.	1919.	1919-20.	1918-19.
Piece goods.....yards	87,715,736	40,906,655	617,692,012	424,974,923
Piece goods.....value	\$22,822,479	\$10,758,518	\$139,948,973	\$99,468,354
Wear's app'l, knit goods.value	5,852,740	3,263,052	35,111,474	19,014,868
Wear's apparel, all other.value	2,860,708	1,358,419	15,377,146	9,677,889
Waste cotton.....value	1,183,935	355,160	11,441,395	7,250,882
Yarn.....value	1,673,768	1,387,549	10,724,384	10,697,056
All other.....value	4,819,784	3,748,945	31,712,104	25,662,041
Total manufactures of value	\$39,213,374	\$20,871,643	\$244,315,476	\$171,671,090

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1919-20.		1918-19.	
	Week.	Season.	Week.	Season.
Visible supply June 4.....	5,819,111	4,792,018	5,219,531	3,027,450
Visible supply Aug. 1.....	113,413	11,446,712	203,438	10,571,331
American in sight to June 11.....	690,000	3,214,000	50,000	2,180,000
Bombay receipts to June 10.....	635,000	195,000	9,000	110,000
Other India shpmts to June 10.....	62,000	755,000	1,000	640,000
Alexandria receipts to June 9.....	611,000	228,000	4,000	191,000
Other supply to June 9.....	6,070,524	20,630,730	5,486,969	16,719,781
Total supply.....	6,070,524	20,630,730	5,486,969	16,719,781
Deduct.....				
Visible supply June 11.....	5,720,401	5,720,401	5,236,730	5,236,730
Total takings to June 11.....	350,123	14,910,329	250,239	11,483,051
Of which American.....	234,123	10,871,329	164,239	8,958,051
Of which other.....	116,000	4,039,000	86,000	2,525,000

† Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total includes the estimated consumption by Southern mills, 3,193,000 bales in 1919-20 and 3,085,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,317,329 bales in 1919-20 and 8,398,051 bales in 1918-19, of which 7,673,329 and 5,873,051 bales American. b Estimated.

**BOMBAY COTTON MOVEMENT.**—The receipts of India cotton at Bombay for the week ending May 20 and for the season from Aug. 1 for three years have been as follows:

May 20. Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	113,000	2,946,000	48,000	2,037,000	49,000	1,542,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919-20.....	16,000	25,000	41,000	73,000	395,000	1,562,000	203,000	2,160,000
1918-19.....	5,000	3,000	18,000	26,000	43,000	98,000	619,000	760,000
1917-18.....	19,000	31,000	50,000	140,000	121,000	1,179,000	1,446,000	1,766,000
Other India*—								
1919-20.....	5,000	15,000	20,000	40,000	29,450	119,000	20,000	168,500
1918-19.....	3,000	1,000	1,000	5,000	30,000	5,000	39,000	74,000
1917-18.....								
Total all—								
1919-20.....	5,000	31,000	45,000	81,000	102,450	514,050	1,582,000	2,198,500
1918-19.....	8,000	4,000	19,000	31,000	73,000	103,000	658,000	834,000
1917-18.....	19,000	31,000	50,000	140,000	146,000	1,210,000	1,179,000	1,446,000

\* 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 19 and for the corresponding week of the two previous years:

Alexandria, Egypt, May 19.	1.19-20.	1918-19.	1917-18
Receipts (canslers)—			
This week.....	14,564	41,029	16,655
Since Aug. 1.....	5,624,517	4,739,668	5,799,597

Exports (bales)	1920.		1919.		1918.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	246,778	4,502	203,416	13,215	174,693	174,693
To Manchester, &c.....	142,493	98,145	10,082	249,204	65,037	65,037
To Continent and India.....	1,882	129,342	2,558	129,877	56,763	56,763
To America.....	1,765	281,347	1,939	52,835	56,763	56,763
Total exports.....	3,647	799,960	8,999	484,273	23,297	545,697

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920.						1919.					
	32s Cop Twists.	8 1/4 lb. Shrtngs, Common to Finest.	Col'n Mid. Up's	32s Cop Twists.	8 1/4 lb. Shrtngs, Common to Finest.	Col'n Mid. Up's	32s Cop Twists.	8 1/4 lb. Shrtngs, Common to Finest.	Col'n Mid. Up's	32s Cop Twists.	8 1/4 lb. Shrtngs, Common to Finest.	Col'n Mid. Up's
Apr. 16	60 @ 77	42 6 @ 46 0	27.66 26 3/4	17 0 @ 28 3/4	17 0 @ 23 3/4	18 20 @ 18 20						
23	60 @ 77	42 6 @ 46 0	26.18 27 3/4	18 0 @ 29 3/4	18 0 @ 23 3/4	18 53 @ 18 53						
30	60 @ 77	42 6 @ 46 0	25.83 27 3/4	18 4 @ 29 3/4	18 4 @ 24 4	17 29 @ 17 29						
May 7	55 @ 76	42 6 @ 46 0	26.63 28 3/4	18 6 @ 30 3/4	18 6 @ 24 3/4	17 19 @ 17 19						
14	55 @ 76	42 6 @ 46 0	26.40 29 3/4	19 6 @ 32 3/4	19 6 @ 24 0	17 75 @ 17 75						
21	53 1/2 @ 76	42 0 @ 45 6	26.14 31 3/4	20 0 @ 34 3/4	20 0 @ 24 6	19 38 @ 19 38						
28	53 1/2 @ 76	42 0 @ 45 6	26.10 31 3/4	20 0 @ 34 3/4	20 0 @ 24 6	20 44 @ 20 44						
June 4	53 @ 76	41 6 @ 45 6	27.80 36 1/4	22 6 @ 39 3/4	22 6 @ 26 9	18 96 @ 18 96						
11	53 @ 76	41 6 @ 45 6	27.36 36 1/4	22 9 @ 40 3/4	22 9 @ 27 0	20 38 @ 20 38						

**SHIPPING NEWS.**—Shipments in detail:

	Bales.
NEW YORK—To Manchester—June 4—West Grove, 25.....	25
To Havre—June 8—Meissonier, 150.....	150
To Genoa—June 8—Pesaro, 625.....	625
To Barcelona—June 9—Marques de Campo, 147.....	147
To Trieste—June 4—Bosanka, 263.....	263
To Japan—June 5—Ceylon Maru, 223.....	223



		Bales.
GALVESTON—To Manchester—June 9—Ventura de Larrinaga		2,221
To Havre—June 7—West Durfee, 6,664		6,664
To Bremen—June 8—Noccalulu, 15,233		15,233
To Antwerp—June 7—West Durfee, 400		400
June 9—Greystone Castle, 1,300		1,300
To Ghent—June 9—Greystoke Castle, 2,261		2,261
To Christiania—June 5—Mexican, 400		400
To Gothenburg—June 5—Mexican, 2,365		2,365
NEW ORLEANS—To Liverpool—June 5—Okaloosa, 588		588
June 8—Director, 3,500		4,088
To Manchester—June 10—Western Chief, 5,373		5,373
To Guatamala—June 10—Saramacca, 150		150
SAVANNAH—To Liverpool—June 8—Argalla, 5,021		5,021
To Bremen—June 8—Kermoor, 6,435		6,435
To Hamburg—June 8—Kermoor, 357		357
To Rotterdam—June 4—Callisto, 1,268		1,268
CHARLESTON—To Barcelona—June 9—Pawtucket, 3,677		3,677
BOSTON—To Manchester—May 28—Nessian, 100		100
To Copenhagen—June 2—Lake Elsbury, 900		900
BALTIMORE—To Hamburg—June 1—Edgemont, 320		320
To Antwerp—June 1—Challenger, 200; Santuda, 100		300
SAN FRANCISCO—To Japan—May 29—West Ira, 2,286		2,286
June 8—Korea Maru, 430		2,716
SEATTLE—To Japan—May 25—Haraisan Maru, 4		4
TACOMA—To Japan—June 5—Manila Maru, 2,232		2,232
Total		65,218

**LIVERPOOL.—Sales, stocks, &c., for past week:**

	May 21.	May 26.	June 4.	June 11.
Sales of the stock	22,000	10,000	19,000	24,000
Of which speculators took	-----	-----	-----	-----
Of which exporters took	-----	-----	-----	-----
Sales, American	20,000	8,000	14,000	15,000
Actual export	-----	7,000	13,000	7,000
Forwarded	56,000	41,000	68,000	74,000
Total stock	1,184,000	1,171,000	1,150,000	1,136,000
Of which American	903,000	889,000	859,000	846,000
Total imports for the week	21,000	42,000	66,000	44,000
Of which American	10,000	30,000	41,000	35,000
Amount afloat	180,000	161,000	147,000	-----
Of which American	123,000	114,000	100,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Dull.	Fair business doing.	Quiet.	Dull.
Mid. Up'ds		27.88	27.84	27.56	27.66	27.36
Sales	HOLIDAY.	4,000	3,000	5,000	4,000	3,000
Futures Market		Steady 9@15 pts. decline.	Quiet 4@13 pts. decline.	Quiet 8 pts. dec. to 3 pts. adv.	Quiet 3 pts. dec. to 5 pts. adv.	Quiet 12@15 pts. decline.
Market, P. M.		Steady 14pts. dec. to 4 pts. adv.	Quiet 8@24 pts. decline.	Quiet 25 pts. dec. to 10pts. adv.	Quiet unch. to 14 pts. advance.	Steady 13 pts. dec. to 1 pt. adv.

The prices of futures at Liverpool for each day are given below:

June 5 to June 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12¼ 12½ p. m. p. m.	12¼ 4 p. m. p. m.	12¼ 4 p. m. p. m.	12¼ 4 p. m. p. m.	12¼ 4 p. m. p. m.	12¼ 4 p. m. p. m.
June	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
July	25.88 25.81	25.84 25.72	25.72 25.56	24.47 25.66	25.53 25.36	25.54 25.54
August	25.53 25.48	25.51 25.40	25.24 25.15	25.34 25.29	25.06 25.24	25.24 25.16
September	25.16 25.08	25.07 24.93	24.79 24.73	24.86 24.79	24.63 24.79	24.79 24.69
October	24.69 24.57	24.50 24.43	24.33 24.33	24.36 24.36	24.13 24.29	24.29 24.13
November	24.29 24.13	24.07 24.00	23.92 23.93	23.94 23.95	23.78 23.93	23.93 23.81
December	23.81 23.63	23.55 23.43	23.35 23.35	23.39 23.40	23.23 23.34	23.34 23.27
January	23.37 23.19	23.06 22.95	22.89 22.95	22.94 22.96	22.80 22.87	22.87 22.72
February	22.72 22.53	22.40 22.31	22.25 22.34	22.22 22.32	22.15 22.27	22.27 22.12
March	22.37 22.17	22.05 21.98	21.91 21.92	21.92 21.92	21.91 21.91	21.91 21.93
April	22.11 21.91	21.79 21.72	21.65 21.76	21.75 21.75	21.68 21.70	21.70 21.82
May	21.85 21.65	21.53 21.46	21.40 21.51	21.50 21.61	21.46 21.48	21.48 21.85

**BREADSTUFFS**

Friday Night, June 11 1920.

Flour has been quiet and at times rather depressed. Despite lower prices in some directions, due to lower quotations for wheat, buyers were loath to take hold. They have been, if anything, more cautious than ever, especially as the wheat crop outlook is improving, and big supplies are due here from mills. When the freight blockade loosens a good deal of flour bought long ago will come here. Meantime, indeed, supplies are coming in more regularly. The trade manages very well under the circumstances. That means both jobbers and bakers. Exporters still want first clears, but they are scarce and the output is small. Export trade is, therefore, light as the foreign demand for the better grades is scanty. Later prices became steadier, with greater firmness in wheat, but buyers still held aloof.

Wheat declined for a time with better crop prospects and a decreasing demand. Harvesting is near at hand in Oklahoma and southern Kansas. Last Monday prices fell 10c. at Minneapolis and also declined at Kansas City and other markets. Bids were down to \$3 for straight No. 2 at the Gulf with little business even at that. The visible supply in the United States fell off last week 1,842,000 bushels, bringing the total down to 35,259,000 bushels, against 15,820,000 last year. The latest Government report puts the condition of winter wheat at 78.2 against 79.1 a month ago and 94.9 last year; that of spring wheat 89.1 against 91.2 a year ago. The indications point to a spring wheat crop of 277,000,000 bushels, or 68,000,000 bushels greater than that of last year and 42,000,000 bushels greater than the average of the last five years. The prospects for winter wheat improved during May to the extent of 19,000,000 bushels, making a total estimated production of 781,000,000 bushels, or 160,000,000 less than that of last year, i. e., winter wheat 504,000,000 bushels, spring wheat 277,000,000 bushels. Later at Minneapolis wheat was \$2 80 to \$2 95

for No. 1 Northern. Georgian Bay sold at \$2 90 c.i.f. for 40,000 bushels. Other sales were 200,000 bushels, a rise of 16 cents a bushel in Argentina was followed by a suspension of trading. There are no wheat futures markets now open anywhere in the world.

Broomhall cabled: "The Argentine Senate has approved the Government decree for an export tax on wheat and flour of \$40 (Argentine dollars) per metric ton—1,000 kilos. The Senate has also approved the right of the Government to expropriate a proportion at market prices when necessary, the latter requiring the approval of the deputies." Great Britain, France and Italy are protesting to the Argentine Government against the proposed tax on wheat exports, which is retroactive. With the Argentina export embargo proclaimed prices fell at Buenos Aires to 22 pesos per 100 kilos, against 30 pesos late in May. South Africa and Brazil wish to buy in the United States. The condition of the French winter-wheat crop is 78, against 63 last year; spring wheat 78, against 62. The acreage increase is about 5%. Here there have been rumors of wheat sales at \$2 90 Georgian Bay and \$2 95 at the Gulf. Broomhall's dispatch from Argentina says wheat shipments this week are 3,700,000 bushels, against 8,422,000 last week and 2,055,000 last year. The tax on flour will be \$50 per ton, equal to about \$1 89 per barrel. Later prices advanced 5c. at Minneapolis and were rather steadier here at \$3 f. o. b., with small sales at \$3 02 for the first half of August. To-day wheat advanced 5 to 10 cents at the Northwest. No. 2 winter at the Gulf sold however at \$3 01 to \$3 02 for July to August loading. The latest rumor, which is given here for what it is worth, is that the Argentina Government has at the last moment removed the embargo on wheat exports, pending the enactment of an export tax law.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

No. 1 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	300	300	295	298	300	312-318

Indian corn declined for a time on rather larger receipts, the decision of the U. S. Supreme Court affirming the validity of the 18th Amendment and Prohibition legislation and reports that big industries were buying in Argentina. They are said to have bought 2,500,000 bushels from that country. Farmers in the U. S. are ready it is believed, to market freely as soon as they can get the cars. The receipts at Chicago have already increased. Stocks in first hands are liberal. And the cash demand has fallen off in expectation of lower prices. At Minneapolis early in the week prices fell 5c. Corn is said to be 80% planted and the weather has been better. Later prices advanced with the sensational rise in oats. Besides, the supply of cars is not increasing as fast as had been expected. Receipts indeed have latterly been disappointing. Fine warm forcing weather in the belt with a wet promising soil has been largely or wholly ignored much of the time of late. To-day prices advanced and then reacted somewhat. But they close higher for the week on September.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	213¼	210¼	212¼	212¼	211¼	208

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

July delivery	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	173	171¼	170¼	174¼	174¼	174¼
September delivery	160	157¼	157¼	161	162¼	162¼

Oats prices were sustained and even sharply advanced on July squeeze. The railroad situation was regarded by the shorts as threatening to their interests. Cash oats have been strong. Premiums if anything have increased. July was the cynosure. The shorts in that month have had an interesting experience. The visible supply decreased last week 297,000 bushels against an increase in the same week last year of 1,095,000 bushels. The total is now only 6,108,000 bushels against 16,922,000 bushels a year ago. Receipts have been small. The crop movement is disappointing. Later July oats ran up to 104½ a rise in a single day of nearly 8c. It was a new high record for the season but followed next day by an advance to 1.08, a rise in four days of over 13c on a squeeze of the shorts. Some took a bullish view of the Government report on wheat and oats. Receipts at primary points in the meantime continued small. Yet some stress the more favorable weather. And they look for a larger crop movement ere long. They also think that if corn continues to decline oats cannot ignore the fact. The Government report points to a yield of 1,315,000,000 bushels against 1,248,000,000 last year. The condition on June 1 was 87.8; acreage 96.8% of last year. To-day prices advanced and they end some 6 to 10 cents higher for the week.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

No 1 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	130-135	130-132	131-132	131-132	135-138	135-138
No. 2 white	130-135	130-132	131-132	131-132	135-138	135-138

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	94¼	96¼	96¼	104	102¼	104¼
September delivery in elevator	78¼	78¼	78¼	81¼	82¼	84¼

Rye has been in good demand from shorts at rising prices. Some export business has been done for September delivery although export buying seems as a rule to have been checked by the sharp advance in prices. They have been irregular, however. A rise on one day of 3½ to 5½c. was followed by a drop of 7¼ to 8¼c. when the demand from shorts fell off. To-day prices advanced with offerings rather light.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**

July delivery	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	201	203¼	203¼	207¼	206¼	207¼
September delivery	183¼	185¼	186¼	191¼	186¼	190¼



The following are closing quotations:

FLOUR		Barley goods—Portage barley:	
Spring patents	\$13 50 @ \$14 50	No. 1	\$7 25
Winter straights, soft	13 25 @ 14 25	Nos. 2, 3 and 4, pearl	6 50
Kansas straights	13 25 @ 14 25	Nos. 2-0 and 3-0	7 25 @ 7 40
Eye flour	11 75 @ 12 50	Nos. 4-0 and 5-0	7 50
Corn goods, 100 lbs.—		Oats goods—Carload	
Yellow meal	4 72 1/2 @ —	spot delivery	10 35 @ 11 10
Oern flour	5 00 @ 5 25		
GRAIN			
Wheat—		Oats—	
No. 2 red	\$3 12 @ \$3 18	No. 1	135 @ 138
No. 1 spring	nom.	No. 2 white	135 @ 138
Corn—		No. 3 white	135 @ 138
No. 2 yellow	2 08	Barley—	
Rye—		Feeding	175
No. 2	2 56 1/2	Maiting	180

For other tables usually given here, see page 2459.

**AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.**—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 8th inst., and is as follows:

The Crop Reporting Board estimates from the reports of the correspondents and agents of the Bureau as follows:  
 The condition of winter wheat on June 1 was 78.2, against 79.1 May 1 last, 94.9 on June 1 1919 and 82.0 June 1, 10-year average. The indicated yield is 504,000,000 bushels, against 731,636,000 bushels in 1919 and 565,099,000 bushels in 1918. The area of winter wheat in 1920 is placed at 34,165,000 acres, against 49,905,000 acres in 1919 and 37,130,000 acres in 1918.  
 The condition of spring wheat on June 1 was 89.1, compared with 91.2 on June 1 1919 and 82.0 the 10-year average. The indicated yield 277,000,000 bushels, against 209,351,000 bushels in 1919 and 356,399,000 bushels in 1918. The area of spring wheat in 1920 is placed at 19,487,000 acres, contrasted with 23,338,000 acres in 1919 and 22,051,000 acres in 1918.  
 The indicated production of all wheat is 781,000,000, compared with 940,987,000 bushels in 1919 and 921,438,000 bushels in 1918. The area of all wheat in 1920 is placed at 53,652,000 acres, against 73,243,000 acres in 1919 and 59,181,000 acres in 1918.  
 The condition of oats on June 1 was 87.8, compared with 93.2 on June 1 1919 and 89.9 the 10-year average. The indicated production of oats is 1,315,000,000 bushels, against 1,248,310,000 bushels in 1919 and 1,538,124,000 bushels in 1918. The area of oats in 1920 is 41,032,000 acres, against 42,400,000 acres in 1919 and 44,349,000 acres in 1918.  
 The condition of rye June 1 was 84.4, against 85.1 on May 1 1920, 93.5 on June 1 1919 and 89.2 the 10-year average.  
 The indicated production of rye this year is 80,000,000 bushels, compared with 88,478,000 bushels in 1919 and 91,041,000 bushels in 1918.

**WEATHER BULLETIN FOR WEEK ENDING JUNE 8.**—The influences of weather on the crops, as summarized in the weather bulletin issued by the Department of Agriculture for the week ending June 8, were as follows:

The weather continued generally favorable in the spring wheat belt, and that crop made satisfactory advance in all sections. Spring wheat shows a generally good stand in Minnesota, and good advance was made during the week in the Northern plains States; its condition is reported as very good in South Dakota, and as excellent, with a generally good stand and color, in North Dakota. Very satisfactory growth was made in Montana, but the crop is backward in much of the more western portions of the belt.  
 The week was moderately cool throughout the winter wheat belt and soil moisture is ample for this crop in all sections of the country, except in portions of the far Northwest. Wheat continues to show steady improvement generally, although its condition continues unsatisfactory in a number of localities, especially in portions of the Ohio Valley, where there is also considerable complaint of fly. Wheat made satisfactory progress in Missouri and in the upper Mississippi Valley, while another good growing week was experienced in the Great Plains area.  
 The nights were generally too cool in the most central and Northern districts for the best growth of early planted corn, while the completion of planting was further delayed in some interior localities by continued wet soil. Planting is nearly finished in Missouri, but some planting remains to be done in south central Iowa, where wet weather has persisted. Corn is reported as generally good in Kansas and the crop is under very good cultivation there, as well as in other portions of the southern plains. Warmer weather is needed for corn throughout the corn belt, but temperature conditions were much more favorable for this crop in the Northwest sections of the country near the close of the week.  
 Except in some local areas, rainfall during the week was generally light in the western portion of the cotton belt, but in much of the central and eastern portions moderate rainfall was the rule. The temperature averaged two or three degrees below the normal in nearly all sections of the belt.  
 Cotton showed steady improvement generally, although the nights were too cool for best development in most sections, particularly in the eastern portion of the belt, and it was too wet in the northwestern portion.

**THE DRY GOODS TRADE**

New York, Friday Night, June 11, 1920.

The markets are in a waiting mood. The attitude of buyers in general has undergone considerable change in the past month. High prices and extravagant buying of luxuries and necessities have exhausted many of the normal sources of credit, and they are being contracted in various ways. Business, it is pointed out, must be done on a smaller volume of credit. The public wants lower prices and refuses to go on paying high prices except for the goods it must actually have. Primary market merchants look for only moderate price concessions to come along some time during the next three or four months, on staple standard merchandise. Most of the new troubles merchants are encountering arise from the financial tie-up following bad transportation conditions and forced revision of orders. But goods are at last beginning to move more freely. Shipping departments show increased activity and draymen are sticking closer to the job. Conservative financial men in the dry goods industry have long since abandoned speculative ideas of advising their customers to buy to protect themselves against further advances. Prudent merchants know that if credit conditions are kept within safe bounds, merchants should be able to do a steady business for a long time on a less dangerous margin of profit. The process of eliminating speculators goes on slowly. Mills are running short time and shutting down, notably in the read-to-wear trades. The attitude of labor is being keenly watched at the mills where production has either been stopped or curtailed. Unsatisfactory conditions continue in the woolen piece goods market. Sellers complaining loudest about cancellations are those who made the hardest drive to load up buyers with goods they did not actually need, but engaged because they were told the goods

were cheap. But it is said there is more talk by a good deal about cancellations than there is actual repudiation of contracts. Many cancellations are being adjusted by arbitration. Some of the most prominent dress goods houses in New York have not sent salesmen out for several weeks. There is no snap to the limited business being done in the cloth markets. Jobbers are manifesting little inclination to buy staple goods, and they declare they are not going to make any further blind commitments. The reports of low prices in the United States are proving to be misleading in some foreign countries; and many large exporters are watching with much interest the coming sale of men's clothing at Madison Square Garden, and are wondering how successful "circus methods" of moving the wholesale stocks will be.

**DOMESTIC COTTON GOODS.**—In the cotton goods trade there is a steadiness not seen in the other divisions. Lack of pressure upon the market is due in most instances to slow production more than to lack of offerings from second hands. Jobbers are showing little active interest at this time, but some of the cotton goods commission houses are doing a nice trade in unfinished cloths with customers they supply without the intervention of brokers. So far the cotton manufacturing industry has escaped in a very large measure from the cancellations epidemic that has unsettled the woolen and worsted mills. Southern cotton mills are in especially good shape. Cotton is bullish. Complaints from the belt tell of cold nights that are retarding the growth. And labor is the crying need on the farms. Merchants are inclined to believe that much of the quickened interest in cotton goods is due to the last Government report on cotton. Dullness is the feature of the local market in gray goods. 38 1/2-inch 64x64s are quoted at 24 1/2 cents. Sheetings are being sold in moderate lots, principally wide goods for manufacturing purposes. Bag goods may be had on a basis of 22c for 4-yard 48 squares. Bag manufacturers are buying some cloths for later delivery, as are also some auto supply companies who are taking specially heavy cloths. Some interest continues to be shown in 5.50s, which are quoted at 17 cents, while 6.15s find new buyers, although the price 16 1/4 cents, is firmly maintained. It is possible to buy unbranded lines of 4-yard 56x60 sheetings at 24 cents for future delivery. Denims are in fair demand. The gingham markets rule very steady, and there are still a great many of these goods to be delivered on old orders. Colored yarn goods for the spring season are claiming more attention.

**WOOLEN GOODS.**—It is generally admitted that the woolen situation is one for serious thought. Recent cancellations are said to have eliminated fifty to sixty per cent of the orders from the books of woolen mills. Many mills had not actually started on the production of fall goods in a large way, hence they were not so averse to the out and out cancellations of orders. Some manufacturers report that their cancellations were on spring goods, which they were not able to deliver on time, and that they are doing a good fall business. Very optimistic statements as to future prices are heard in many places in the wool goods trade. There are importers and others who declare that lower prices are out of the question on fabrics. The entire industry seems to be groping for a new level of prices. Small profits and larger business is the slogan of manufacturers of women's ready-to-wear garments, who are behind a movement for price reductions on fall deliveries. Dress goods houses are waiting for openings of fall lines usually scheduled next month, which will probably come later this year on account of the uncertainty throughout the trade. There is at present not much demand either from the men's wear or dress goods trades. Clothing manufacturers have in general suffered heavy cancellations. And custom tailors are beginning to understand that men will no longer pay for clothes on a scale that will insure workmen more wages than consumers think the workmen should demand. Exporters of woolen and worsteds say they are receiving many requests from their customers for lower prices, especially from South America. The trade down there is keenly interested in the movement throughout the States to lower prices. In outlying markets the public is just as eager for lower prices as we are in our own country, and every big sale that we pull off is reflected abroad. Wool market values in Boston show a further decline in sympathy with the drop in prices at London.

**FOREIGN DRY GOODS.**—Arrivals of linens continue irregular and are insufficient to take care of the insistent demand. No immediate relief is expected until after the new flax crop is harvested. The market has been a "slow" affair for many weeks, excepting that last week there was some slight indication of renewed activity by reason of the general price-cutting over all the country, which brought out a host of buyers who included some linen purchases without price concessions, as was the case in woolen and cotton goods. Good qualities of spot towelings, crashes, dress linens and damasks find ready bidders, while linen substitutes continue to enjoy a steady sale. The burlap markets stiffened considerably towards the close of the week following firmer cables from Calcutta and more buying locally. Most holders are asking 8 cents for 8-40s. Heavy weights are dull with importers holding for 11 1/4 cents spots and traders willing to take 1/4 cent less. Unsettled conditions in the Far East are reported as rendering the mills in Calcutta more amenable to a reduction of production until the new jut crop is closer at hand.



# State and City Department

## MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2410 of the "Chronicle" of June 5. Since then several belated May returns have been received, changing the total for the month to \$32,011,468. The number of municipalities issuing bonds in May was 211 and the number of separate issues 267.

### MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2312	Aberdeen, N. C. (2 iss.)	-6		\$63,000	-----	-----
2505	Adams Co., Ind. (2 iss.)	4 1/2	1921-1930	16,320	100	4.50
2505	Aiken Co. S. D. 29, S. C. 6		1940	40,000	102.18	5.82
2215	Albion, Ida.	-6	d1930-1940	12,000	-----	-----
2505	Allen Co., Ind. (2 issues)	4 1/2	1921-1930	67,200	-----	-----
2215	Amesbury, Mass.	-5 1/2	1921-1926	18,000	100	5.50
2215	Ardmore S. D., Okla.			350,000	-----	-----
2410	Asbury Park, N. J.	-5	1921-1950	75,000	*100	5.00
2215	Aurora S. D., Colo.	-5		40,000	-----	-----
2215	Baca Co. S. D. No. 4, Colo.	-6	d1935-1950	13,500	-----	-----
2215	Bangor S. D., Pa.	-5	1935	10,000	101.05	4.90
2215	Benton Co. S. D. No. 1, Wash	-5 1/2		5,100	100	5.50
2312	Behntang, Ill.	-----		4,000	-----	-----
2411	Bethlehem, Pa.	-4 1/2	1924-1948	1,700,000	100	4.50
2505	Bernalillo Co. S. D. No. 6, N. Mex.	-6	d1930-1940	6,000	-----	-----
2505	Bernalillo Co. S. D. No. 15, N. Mex.	-6	d1930-1940	6,000	-----	-----
2215	Biddeford, Me.	-5	1940	25,000	95.29	-----
2312	Binghamton, N. Y.	-5 1/2	1921-1927	70,000	100.29	5.42
2411	Blanco Ind. S. D., Tex.	-5		12,500	100	5.00
2215	Bluffton, Ind. (2 iss.)	-6	1921-1930	60,903	100.01	5.99
2103	Bogata, N. J.	-5 1/2	1920-1925	75,000	100	5.50
2103	Boone Co., Ind.	-4 1/2	1921-1930	4,150	-----	-----
2505	Boston, Mass. (2 issues)	-5	1965&1970	£20,000	*100	5.00
2411	Bristol, Neb.	-5 1/2	d1925-1940	5,200	100	5.50
2215	Bucyrus City S. D., Ohio.	-5	a1926	45,000	100.024	4.99
2505	Buffalo, N. Y.	-4	1921	3,368	*	-----
2215	Buncombe Co., No. Caro.	-6	1926	10,500	96.50	6.72
2313	Canton, Ohio	-6	1929	1,500	100	6.00
2313	Canton, Ohio	-6	1921-1924	7,700	100	6.00
2313	Canton, Ohio (2 iss.)	-6	1930	5,800	100	6.00
2216	Carrboro S. D., No. Caro.	-6	1940	25,000	100.40	-----
2505	Cedar Rapids S. D., Iowa	-6		86,000	*100	-----
2313	Centerville Sch. D., Calif.	-6		6,000	100.30	-----
2216	Chadron, Neb.	-5 1/2	d1929-1939	25,000	100	5.50
2506	Clarendon Co., So. Caro.	-6		300,000	100	6.00
2506	Clarke Co. S. D. 30, Wash	-6	d1923-1935	25,000	100	5.00
2216	Clay Co. Spec. Rd. & Bdg. Dist. No. 2, Fla.	-6	1921-1940	50,000	95	5.73
2103	Clay Co. Super's Dist. No. 4, Miss.	-6		10,000	100	6.00
2411	Clay School Twp., Ind.	-6	1921-1935	65,000	100	6.00
2313	Cochran, Ga. (3 iss.)	-5 1/2		57,500	-----	-----
2313	Conneaut, Ohio	-5 1/2	1930	45,000	100	5.50
2216	Converse Co. S. D. No. 15, Wyo.	-6	d1930-1940	35,000	100	6.00
2506	Cordova Irr. Dist., Calif.	-6	1925-1940	192,000	-----	-----
2103	Dallas, Ore.	-6	d1921-1930	2,188	100	6.00
1996	Deer Lodge Co., Mont.	-6	1922-1940	150,000	100	6.00
2313	Dimuba S. D., Calif.	-6		63,000	101.238	-----
2411	Donna School Dist., Tex.	-6		105,000	100	5.00
2216	East Cleveland, O.	-6	1921-1929	38,000	100	6.00
2216	Edgerton, O.	-6	1921-1930	19,750	-----	-----
2411	Edgewater, N. J.	-6	1921-1948	28,000	100	5.00
2104	Edwards, Miss.	-6	1921-1925	7,500	100.33	5.94
2104	El Paso Co. S. D. No. 5, Colo.	-6	d1935-1950	7,500	-----	-----
2411	Enterprise, Ore.	-6		20,000	-----	-----
1996	Fall River, Mass.	-5 1/2	1921-1925	340,000	-----	-----
1996	Fall River, Mass.	-5 1/2	1921-1950	140,000	-----	-----
1996	Fall River, Mass.	-5 1/2	1921-1930	220,000	-----	-----
2216	Faribault & Martin Cos. Con. S. D. No. 4, Minn.	-5 1/2	a1927	15,000	101	5.34
2411	Fleischmanns, N. Y.	-5 1/2	1921-1948	35,000	-----	-----
2216	Florence Co., So. Caro. (2 issues)	-6	1922-1950	350,000	100	6.00
2506	Fountain Co., Ind.	-4 1/2	1921-1930	21,840	100	4.50
2104	Ft. Morgan, Colo.	-5 1/2	d1930-1935	35,000	-----	-----
2411	Frankston Ind. S. D., Tex.	-5		30,000	100	5.00
2104	Fountain Valley S. D., Calif.	-6	1922-1945	24,000	100	6.00
2104	Frazee, Minn.	-6		34,000	100	6.00
2104	Franklin Sch. Twp., Ia.	-5	1940	100,000	100.535	4.95
2216	Garfield S. D., Calif.	-6		8,000	100	6.00
2506	Garfield Co. S. D. 39, Col.	-6	1930-1940	10,000	-----	-----
2104	Geauga Co., Ohio.	-5	1921-1930	8,000	-----	-----
2412	Gibson County, Ind.	-4 1/2	1921-1930	11,200	100	4.50
2506	Gila Co. S. D. No. 1, Ariz.	-5 1/2	d1930-1940	50,000	100	5.50
2314	Glendale, Calif.	-6		100,000	-----	-----
1996	Gloucester, Mass.	-5	1921-1930	35,000	100.593	4.83
2104	Grants Pass Irr. D., Ore.	-6		184,000	90	-----
2217	Green Lake Co., Wis.	-5		25,000	-----	-----
2217	Gregory, So. Dak. (2 iss.)	-5		50,000	-----	-----
2412	Hamblen County, Tenn.	-5		50,000	-----	-----
2314	Hardin Co., Ohio.	-6	1921-1924	17,860	-----	-----
2506	Harrison Twp., O. (6 iss.)	5 1/2	1920-1929	25,834	100	5.50
2506	Hartford Cent. S. D., O.	-6	1926-1950	90,000	103.033	5.74
2104	Henry Co., Ohio.	-5 1/2	1920-1929	74,000	100	5.50
2314	Hoboken, N. J.	-6	1926	500,000	100	6.00
2314	Holyoke, Mass.	-5 1/2	1921-1930	8,000	100.599	5.37
2104	Huron Co., Ohio.	-5	1921-1924	8,000	100	5.00
2217	Huron Co., Ohio.	-5	1929	21,580	100	5.00
2412	Imperial Irr. Dist., Calif.	-5 1/2	1925-1934	500,000	90	-----
2412	Indiana Boro. S. D., Pa.	-5	1923-1950	100,000	100	5.00
2104	Indianapolis S. D., Ind.	-4 1/2	1940	200,000	91.18	5.48
2315	Iron Co., Utah (2 iss.)	-6	1926-1940	150,000	-----	-----
1997	Jackson Co., Ohio.	-5 1/2	1921-1925	35,500	100	5.50
2315	Jackson Co., Mich.	-----		200,000	-----	-----
2412	Jackson Co. C. S. D. 26, Tex.	-5		10,000	100	5.00
1997	Jamestown, N. Y.	-5 1/2	1921-1960	400,000	100.519	5.20
1997	Jamestown, N. Y.	-5 1/2	1921-1945	250,000	100.519	5.44
2507	Jerusalem S. D., O.	-6	d1925-1935	5,000	100	6.00
2412	Johnson Co., Ind. (2 iss.)	-4 1/2	1921-1930	50,800	100	4.50
2315	Johnston Co., Okla.	-5 1/2		250,000	-----	-----
1997	Kemmerer S. D. No. 1, Wyo.	-6	1921-1937	75,000	101	-----
2104	King Co. S. D. No. 14, Wash	-6		8,000	100	6.00
1997	King Co. S. D. No. 162, Wash	-6		75,000	100	-----
2315	Kittitas County, Wash.	-5		50,000	100	5.00
2218	La Crosse, Wis.	-5		150,000	100	5.00
2105	La Habra S. D., Calif.	-6	a1930	90,000	100.166	5.98
1997	Lauderdale Co., Tenn.	-6	1940	100,000	100.756	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2412	Lewis County, Wash.	-6	1921-1930	47,500	-----	-----
2105	Lima S. D., Ohio	-5 1/2	1922-1928	140,000	100	5.50
2105	Linn Co., Ore.	-----		25,000	100	-----
2507	Lockport, N. Y.	-5	1922	9,540	100	5.00
2218	Los Angeles, Calif.	-6	1959	1,200,000	101.541	-----
1997	Lower Merion Twp. S. D., Pa.	-4 1/2	a1938	100,000	100.27	4.72
2507	Lucas Co., O. (5 issues)	-5 1/2	1922-1931	195,152	100	5.50
2315	Lynden, Wash.	-6		5,000	100	6.00
2412	McAllen Ind. S. D., Tex.	-5		100,000	100	5.00
2105	McKeesport S. D., Pa.	-5	1925-1949	250,000	100	5.00
2507	McLean Co. Com. H. S. D. No. 355, Ill.	-5 1/2	1925-1940	50,000	-----	-----
2315	Madera S. D., Calif.	-6	1921-1944	71,500	100.29	-----
2315	Manatee Co., Fla.	-6	1921-1925	50,000	100	6.00
2316	Marion Co., Ohio	-6	1921-1930	133,000	100	6.00
2316	Maunee, Ohio	-5 1/2	1922-1927	2,750	-----	-----
2218	Medford Irr. Dist., Ore.	-6		1,250,000	99	-----
2218	Mexico, Mo.	-----		25,000	100	-----
2105	Mineral & Missoula Cos. Jt. S. D. No. 2, Mont.	-6	1932-1940	36,000	-----	-----
2316	Minneapolis, Minn.	-5	1921-1950	150,000	95.14	5.62
2218	Missoula Co., Mont.	-6	d1930-1940	75,000	100	6.00
2218	Monticello Twp., Ohio	-5	1923-1942	200,000	100.50	4.92
2413	Morgan County, Ind.	-4 1/2	1921-1930	8,500	100	4.50
2316	Morgan Co., Ind.	-4 1/2	1921-1930	8,500	100	4.50
2507	Mt. Pleasant, Mich.	-5	1921-1937	35,500	100	5.00
2218	Mower Co., Minn.	-5 1/2	1930	35,000	-----	-----
2106	Navajo Co. S. D. No. 1, Ariz.	-6	d1930-1940	25,000	-----	-----
2507	New Athens, Ohio	-5 1/2	1921-1930	3,500	100	5.50
2218	Newbern, Ohio	-6	1921-1930	7,000	100	6.00
2413	Newport, R. I. (2 issues)	-5 1/2	1921-1945	225,000	100.83	5.41
2413	Newport, R. I.	-5 1/2	1921-1958	75,000	100.83	5.43
2413	N. Y. City, N. Y. (4 iss.)	-4 1/2	1969	610,000	-----	-----
2413	New York City, N. Y.	-3 1/2	1921-1935	150,000	-----	-----
2413	New York City, N. Y.	-3 1/2	1969	250,000	-----	-----
2413	N. Y. City, N. Y. (2 iss.)	-3 1/2	1921-1960	450,000	-----	-----
2508	No. Canton, O. (2 issues)	-6	1922-1930	57,000	100	6.00
2413	Northampton, Mass.	-5 1/2	1921-1930	70,000	100.818	5.33
2218	No. River Irr. Dist., Nebr.	-6	1931-1933	20,000	100	6.00
2106	Noxubee Co., Miss.	-----		50,000	100	-----
2106	Oakley Jt. S. D. No. 2, Kans.	-----		60,000	-----	-----
2413	Okeechobee, Fla. (3 iss.)	-6	1940-1949	125,000	99	6.07
2106	Oregon (State of)	-4 1/2	a1935	1,000,000	89.09	5.61
2508	Otero Co. S. D. No. 19, Colo.	-6	d1930-1940	5,200	100	6.00
2219	Overton Co., Tenn.	-5	1931-1940			



Page.	Name.	Amount.
2215	Boxelder Co. S. D. Utah (April list)	\$180,000
2315	Kenmore Ohio (February list)	60,000
2412	Marine City, Mich. (April list)	380,000
2412	Poplar Bluff S. D. No. 37, Mo. (April list)	30,000
2108	Weld County Sch. Dist. No. 31 Colo. (March list)	18,000
2108	Weld County Sch. Dist. No. 108 Colo. (March list)	10,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2215	Bartley Neb.	5 1/2	d 1925-1940	9,500	100	5.50
2215	Bayard Neb. (March)	6	1921-1924	26,000	100	6.00
2103	Bayard S. D. Neb.	6	1935-1949	125,000	---	---
2215	Benkelman, Neb.	5 1/2	d 1930-1940	32,000	100	5.50
2505	Boyle, Miss. (Feb.)	6	1925-1940	25,000	100.05	---
2215	Bridgeport, Neb. (March)	6	d 1924-1939	15,000	100	6.00
2215	Broken Bow, Neb. (Mar.)	6	d 1921-1940	25,000	---	5.50
2216	Cambridge, Neb. (Mar.)	6	d 1925-1940	24,750	---	5.50
2216	Castle Rock Irr. D. Neb.	6	1931	15,000	100	6.00
2216	Chadron, Neb. (Mar.)	5 1/2	d 1929-1939	52,000	100	5.50
2216	Cozad, Neb.	6	1924	38,847	100	6.00
2213	Creek Co., Okla. (Mar.)	5	1930-1944	300,000	---	---
2217	Helena-Ferguson Road Impt. D. Ark.	---	1925-1945	1,900,000	---	---
2217	Holdrege, Neb. (March) (2 issues)	5 1/2	d 1921-1938	37,000	100	5.50
2315	Jackson, Mich.	5 1/2	1938-1948	95,000	---	---
2315	Jackson, Mich.	5 1/2	1932-1941	17,000	---	---
2315	Jackson, Mich.	5 1/2	1934-1945	27,500	---	---
2315	Jackson, Mich.	5 1/2	1924-1943	36,500	---	---
2217	Johnstown, Neb.	6	d 1922-1937	5,000	100	6.00
2217	Kimball, Neb. (March)	5 1/2	d 1924-1939	5,000	100	5.50
2507	Laurens Co., So. Caro.	5	1922-1947	150,000	100	5.00
2218	Little River Co. Rd. D. No. 5, Ark. (March)	6	1925-1940	40,000	---	---
2219	Pierce Co. S. D. No. 71, Neb.	5 1/2	d 1925-1934	2,000	100	5.50
2219	Pontiac, Mich.	5	---	250,000	110	---
2219	Pontiac, Mich.	6	---	40,000	110	---
2219	Ranlo S. D., N. C.	6	1940	25,000	100	6.00
2508	Provo City, Utah	5	d 1930-1940	100,000	---	---
2508	Rupert, Idaho	7	1921-1930	60,000	100	7.00
2219	Superior, Neb. (March)	5 1/2	1930	15,000	100	5.50
2220	Vidette S. D., Ga.	6	1926-1950	15,000	100	6.00
2108	Weld Co. S. D. 92, Colo. (March)	6	d 1930-1940	15,500	---	---
2319	Wilboux County, Mont.	6	---	75,000	---	---

All the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary loans) for that month \$61,068,350.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2000	Alberta (Province of)	6	1923	\$2,000,000	101.744	5.36
2415	Brantford, Ont.	5 1/2	1924-1939	100,000	---	---
2109	Etobicoke, Ont.	6	---	6,000	---	---
2221	Glencoe, Ont.	5 1/2	---	18,000	---	---
2416	Halifax, N. S.	6	1930	500,000	---	---
2416	MacDonald R. M., Man.	6	---	40,000	---	---
2416	Manitoba (Province of)	6	1925	2,000,000	*89.66	---
2001	Manitoba (Province of)	6	1925	3,000,000	---	---
2319	Manitoba (Province of)	5 1/2	1923	500,000	100	5.50
2001	New Brunswick (Prov. of)	6	1930	2,800,000	96.1579	---
2222	Nova Scotia (Prov. of)	6	1924	2,200,000	101.19	---
2001	St. Augustine Parish, Que.	5 1/2	1925	200,000	---	---
2416	St. Pierre Hill, Que.	6	1925	330,000	---	---
2222	Sarnia, Ont.	5 1/2	---	35,000	---	---
2416	Saskatchewan S. D., Sask. (18 issues)	---	---	175,850	---	---
2510	Trafalgar Twp., Ont.	6	---	79,664	97.09	---
2222	Walkerville, Ont.	6	---	38,012	96.63	---
2416	Windsor, Que.	5 1/2	1929	45,000	---	---
2109	York Township, Ont.	6	---	40,000	98.073	---
2319	York County, Ont.	5 1/2	---	18,000	93.19	---

\* New York funds. Total amount of debentures sold in Canada during May 1920 \$14,925,526

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$17,792,000 of temporary loans reported, and which do not belong in the list. \* Taken by sinking fund as an investment. y And other considerations.

NEWS ITEMS.

**Massachusetts.—Legislature Prorogued.**—The 141st regular session of the Massachusetts Legislature was prorogued at 1.30 a. m. on June 5 by Secretary of State Albert P. Langtry, after having been in session five months during which 629 acts were passed and 85 resolves adopted. The Springfield "Republican" says:

The record of the Legislature for the past year is creditable in spite of the fact that the big issues of the session were hardly what might have been expected during the second year of reconstruction. These issues, such as the boxing bill, the Sunday sports bill, the daylight saving bill and the bill to make legal the manufacture and sale of light beers and wines, were created by popular demand. The people throughout the State were clamoring for these measures, and the Legislature, heeding the call, enacted them into law. The beer legislation, however, was disapproved by the Governor and his veto was sustained.

**New Jersey.—Legislature Recesses.**—The New Jersey Legislature on June 2 voted to recess until Sept. 8 when it will again try to solve the State housing problem.

**Wisconsin.—Legislature Adjourns.**—The special session of the Wisconsin Legislature, which convened on May 25 adjourned at 4 p. m. June 4.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.**—On May 31 the Old Adams County Bank of Decatur, offering par and interest, was awarded the \$7,120 Ferdinand Stauffer, Monroe Twp. and \$9,200 Siegrist French Twp. 4 1/2% macadam road bonds, offered on that date—V. 110, p. 2312. Date May 15 1920. Due one-twentieth of each issue semi-annually from May 15 1921 to Nov. 15 1930, incl.

**AIKEN COUNTY SCHOOL DISTRICT NO. 29, So. Caro.—BOND SALE.**—An issue of \$40,000 6% school bonds was sold on May 15 to the First National Bank of Aiken for \$40,875 (102.18), a basis of about 5.82%. Denom. \$2,000. Date July 1 1920. Int. J. & J. Due July 1 1940.

**ALLEN COUNTY (P. O. Ft. Wayne), Ind.—BOND SALE.**—The \$36,700 James D. Butt et al. and \$30,500 J. H. Vaughlin et al. 4 1/2% Lake Twp. road bonds, offered on May 25—V. 110, p. 2215—were awarded to the Lincoln National Bank of Ft. Wayne. Date Nov. 15 1919. Due one-twentieth semi-annually from May 15 1921 to Nov. 15 1930, incl.

**NO BIDS RECEIVED.**—No bids were received for the \$24,000 4 1/2% H. G. McDuffee et al. Eel River Twp. road bonds offered on June 3.—V. 110, p. 2312.

**BOND OFFERING.**—E. G. Kampe, County Treasurer, will receive bids until 10 a. m. June 17 for \$44,400 4 1/2% John Emrick et al. Perry Twp. road bonds. Denom. \$555. Date June 15 1920. Int. M. & N. Due \$2,220 each six months from May 15 1921 to Nov. 15 1930 incl.

**ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND SALE.**—On June 5 the following three issues of 6% coupon (with privilege of registration bonds offered on that date—V. 110, p. 2312—were awarded to the Boardwalk National Bank of Atlantic City at 100.103 and interest: \$454,000 State Highway paving bonds, maturing June 1 1922, a basis of about 5.95%.

650,000 county road paving bonds, maturing June 1 1926, a basis of about 5.98%.

25,500 county bldg. bonds, maturing June 1 1926, a basis of about 5.98%. Date June 1 1920. Prin. and semi-annual interest payable at the County Collector's office.

**AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.**—On June 4 the \$35,000 6% 9 1-3 year (aver. bridge bonds—V. 110, p. 2215—were awarded to the Davies-Bertram Co. of Cincinnati for \$35,006 (100.017 and interest, a basis of about 5.99%. Date May 1 1920. Due \$1,000 each six months from March 1 1921 to March 1 1938, incl.

**BELL SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—Bids will be received until 11 a. m. June 14 by L. E. Lampton, County Clerk (P. O. Los Angeles) for \$20,000 6% school bonds. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due \$1,000 yearly on June 1 from 1925 to 1944, incl. Cert. or cashier's check for 3% payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued int. Bonded debt \$12,000. Assessed value of taxable property, 1919, \$645,200. Population (est.), 2,000.

**BELMAR, Mommouth County, N. J.—NO BIDS—BONDS RE-OFFERED.**—No bids were received for the \$10,000 5% beach front purchase bonds offered on June 8—V. 110, p. 2411. Bids are to be called for June 22. Denom. \$500. Date July 1 1920. Int. semi-ann. Due \$500 yearly on Jan. 1 from 1922 to 1941, incl.

**BELOIT SCHOOL DISTRICT (P. O. Beloit), Rock County, Wis.—BOND SALE.**—Reports say that \$200,000 5% school bonds have been sold.

**BEMIDJI INDEPENDENT SCHOOL DISTRICT (P. O. Bemidji), Beltrami County, Minn.—BONDS VOTED.**—By a vote of 2 to 1 the voters of this district recently authorized the issuance of \$235,000 high school bonds.

**BERNALILLO COUNTY SCHOOL DISTRICT NO. 6 (P. O. Albuquerque), N. Mex.—BOND SALE.**—Bosworth, Chanute & Co. of Denver have purchased \$6,000 6% 10-20-year (opt.) school bonds.

**BERNALILLO COUNTY SCHOOL DISTRICT NO. 15 (P. O. Albuquerque), N. Mex.—BOND SALE.**—An issue of \$6,000 6% 10-20-year (opt.) school bonds has been sold to Bosworth, Chanute & Co. of Denver.

**BOSTON, Mass.—BOND SALE.**—During the month of May the Sinking Fund Commission purchased at par the following 5% bonds, dated May 5 1920: \$170,000 Arlington Station bonds, maturing April 1970, and \$50,000 Boylston Street Subway bonds, maturing April 1965.

**BOYLE, Bolivar County, Miss.—BOND SALE.**—An issue of \$25,000 6% 5-20-year street impt. bonds was sold on Feb. 3 to the Bank of Commerce & Trust Co. of Memphis at 100.05. Denom. \$1,000. Date Jan. 1 1920. Int. J. & D.

**BRAINTREE, Norfolk County, Mass.—LOAN OFFERING.**—The Town Treasurer will receive proposals until 3 p. m. June 14, it is reported, for a temporary loan of \$25,000, issued in anticipation of taxes, dated June 18 and maturing Nov. 22 1920.

**BRANCHVILLE SCHOOL DISTRICT (P. O. Branchville), Orangeburg County, So. Caro.—BONDS NOT SOLD.**—The \$20,000 6% bonds offered on June 1—V. 110, p. 2215—were not sold.

**BRISTOL COUNTY (P. O. Taunton), Mass.—LOAN OFFERING.**—Edgar L. Crossman, County Treasurer, will receive bids until 9 a. m. June 15 for \$40,200 6% coupon tax-free hospital notes. Denom. \$1,000. Date June 15 1920. Prin. and int. payable at the First National Bank of Boston. Due June 15 1921.

**BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.**—On June 9 a temporary loan of \$200,000, dated June 11 1920 and maturing April 12 1921 was awarded to Solomon, Bros. & Hutzler of Boston on a 6.18% discount basis.

**BUFFALO, N. Y.—BOND SALE.**—On May 12 the Sinking Fund Commission purchased \$3,368 4% monthly local work bonds. Date May 15 1920. Due May 15 1921.

**BUNCHE'S BEND DRAINAGE DISTRICT (P. O. Lake Providence), East Carroll Parish, La.—BOND OFFERING.**—Bids will be received until 9 a. m. June 15 by J. E. Poaque, Secretary, for \$100,000 5% bonds authorized at an election held May 18 1920. Denom. \$500. Date June 1 1920. Int. semi-ann. Due yearly on June 1 from 1921 to 1950, incl. Cert. check for 1-10 of the total amount of said bonds required.

**BUTLER, Butler County, Pa.—BOND OFFERING.**—The city is offering to local investors the \$125,000 5% coupon street impt. bonds which were offered unsuccessfully on May 11—V. 110, p. 2216. Denom. \$1,000. Date May 15 1920. Int. M. & N. Due serially from May 1 1930 to 1949 incl. C. G. Chase, City Clerk.

**CALIFORNIA (State of)—BOND SALE.**—The "San Francisco News Bureau" of June 4 contained the following:

"The state deposit board, which consists of the Governor, State Controller and State Treasurer, approved a plan for sale of \$3,000,000 of 4 1/2% highway bonds (being part of a \$12,000,000 bond issue of which \$3,000,000 bonds have already been sold is reported in V. 110, p. 999) to a bidder whose name was not disclosed.

As the State constitution provides bonds may not be sold below par, the block would have to be purchased at this figure from the State Treasurer by the board of control, then sold to the bidder, the difference being made up from federal funds held for the account of the highway commission. The bid was \$195,000 below par for the \$3,000,000 block.

Three million dollars would permit the State Highway Commission to proceed with work already under contract, N. D. Darlington, President of the Commission, said. Darlington explained that the highway Commission for some time had followed a policy of letting no new contracts unless money was provided by the counties through purchase of bonds. He declared, however, a number of unfinished jobs existed where it would be a costly policy to abandon work entirely.

Name of the bidder and some other details were withheld pending final closing of the deal."

**CANYON COUNTY SCHOOL DISTRICT NO. 37 (P. O. Nampa), Idaho.—BONDS VOTED.**—At the election May 29 \$75,000 6% school bonds are reported carried.

**CAPE MAY COUNTY (P. O. Cape May), N. J.—BOND OFFERING.**—Irving Fitch, Clerk of Board of Chosen Freeholders, will receive bids until 12 m. June 15 for \$206,000 5% paving bonds. Due yearly on June 15 as follows: \$11,000, 1922 to 1931; \$12,000, 1932 to 1939, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the County Collector, required.

**CARBON COUNTY SCHOOL DISTRICT NO. 22 (P. O. Roberts), Mont.—BOND OFFERING.**—Bids will be received until 2 p. m. June 19 for \$9,500 6% building bonds. Certified check of \$500 required. Bids less than par not considered. Denom. \$500. Miss Janet Northy is Clerk.

**CEDAR RAPIDS SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—BOND SALE.**—On May 28 the Security Savings Bank of Cedar Rapids was awarded \$86,000 bonds at par and interest, the Board to pay all expenses of printing the bonds.

**CENTERVILLE, Hickman County, Tenn.—BOND OFFERING.**—Sealed bids will be received for \$15,000 5% coupon electric light plant bonds by the Board of Mayor and Aldermen until 12 m. June 17. Denom. \$500. Dated June 17 1920. Int. annually. Due \$500 yearly beginning June 17 1925. Cert. check for \$250 required. Bonded debt, \$23,000; assessed valuation of property, 1919, \$429,980.



**CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.**—On June 7 the \$19,250 6% 3½-year (average) Gladys Creek Ditch bonds, offered on that date (V. 110, p. 2313), were awarded to the Champaign National Bank, of Champaign, at 101.10 and interest, a basis of about 5.60%. Date April 1 1920, due \$1,925 on April 1 and Oct. 1 in 1921, 1922, 1923, 1924 and 1925.

**CHICAGO, Ill.—TAX WARRANTS TO BE TAKEN UP BY LOCAL BANKERS.**—The city has arranged with local banks for the borrowing of \$15,000,000 on tax warrants at 6%. The following special dispatch to the New York "Times" explains the details of the arrangement:

"In order to stave off threatened municipal bankruptcy and to supply ready cash to pay current expenses of the city government and School Board, a group of Chicago bankers have agreed to purchase \$15,000,000 of anticipation tax warrants.

"After more than a month's dicker over the terms of the sale a committee of bankers representing the Clearing House Association agreed to take \$12,000,000 of the warrants, provided the smaller outlying banks buy up the additional \$3,000,000 worth to complete the sum of \$15,000,000. This has been arranged, and the city is to be given \$3,000,000 immediately and \$4,000,000 more within sixty days. The smaller banks are to furnish \$2,000,000 forthwith and \$1,000,000 later.

"The sale is being made at par. The warrants bear 6% interest. In that these anticipation tax warrants are in the form of claims against the first taxes collected, and will be taken up some within six months and the remainder within a year, they are prize securities. Another sale of a similar size and kind will be negotiated later.

"The bankers, in accordance with their already announced policy of opposition to public improvements of any sort at this time, made it plain to the city's representative that they would advance no funds for purposes of this sort."

**CLARENDON COUNTY (P. O. Manning), So. Caro.—BOND SALE.**—An issue of \$300,000 6% serial bonds has been sold to the Carolina Bond & Mortgage Co. of Columbia at par. Denom. \$1,000. Date May 15 1920. Int. J. & D.

**CLARKE COUNTY SCHOOL DISTRICT NO. 30, Wash.—BOND SALE.**—On May 29 the State of Washington bidding par was awarded the \$25,000 5% 3-15-year (opt.) school bonds—V. 110, p. 2216. Denom. \$500.

**CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.**—Proposals will be received until 10:30 a. m. June 21 by Thos. W. Swinehart, County Treasurer, for \$14,600 4½% Samuel Haddon et al, Jackson Twp., road-improvement bonds. Denom. \$365. Date April 5 1920. Int. M. & N. Due \$1,460 each six months from May 15 1921 to Nov. 15 1925, inclusive. Certified check for \$500, payable to the County Treasurer, required.

**BOND SALE.**—On June 7 the \$9,300 4¼% Daniel V. Guthrie et al Harrison Twp. road bonds—V. 110, p. 2313—were awarded to the Brazil Trust Co. at par. Date Feb. 2 1920. Due \$465 each six months from May 15 1921 to Nov 15 1930, incl.

**CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.**—On June 8 the \$4,000,000 6% coupon school bldg. bonds offered on June 7—V. 110, p. 2216—were sold to a syndicate composed of Hayden Miller & Co., Harris, Forbes & Co., National City Co., Estabrook & Co., R. L. Day & Co., Curtis & Sanger and Redmond & Co., at 100.50, a basis of about 5.93%. Date May 1 1920. Due \$200,000 yearly on June 1 from 1921 to 1940, inclusive. The purchasers are now offering these bonds at a price to yield 5.60%.

**CLINTON, Sampson County, No. Caro.—BONDS WILL BE SOLD.**—The \$50,000 street, water and sewer bonds offered without success on May 25—V. 110, p. 2411—will be sold if a favorable bid is submitted.

**COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—NO BIDS.**—No bids were submitted for the \$1,170,000 5% school building and improvement bonds offered on June 5—V. 110, p. 2313.

**COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 14 by William J. Gormley, Sec'y of District (Room 547, Cook County Court House, Chicago), for \$1,000,000 4% bonds. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.), payable at the District Treasurer's office. Due serially on June 1 from 1922 to 1937, incl. Cert. check for 5% of amount of bonds bid for, payable to Peter Reinberg, President of Board of Forest Preserve Commissioners required. Bonds to be delivered and paid for on or about June 22. Purchaser to pay accrued interest.

**CORCORAN GRAMMAR SCHOOL DISTRICT, Kings County, Calif.—BOND SALE.**—The \$46,000 6% 1-23-year serial school bonds offered on June 7—V. 110, p. 2313—have been awarded, it is reported, to the Bank of Italy of San Francisco.

**CORDUA IRRIGATION DISTRICT, Yuba County, Calif.—BOND SALE.**—The \$192,000 6% tax-free bonds offered on May 26 (V. 110, p. 2216) have been sold to Freeman, Smith & Camp Co. Due yearly from 1925 to 1940, inclusive.

**CORSICANA SCHOOL DISTRICT (P. O. Corsicana), Navarro County, Tex.—BOND ELECTION.**—On June 15 \$600,000 school bonds are to be voted upon.

**DADE COUNTY (P. O. Miami), Fla.—BONDS VOTED.**—Reports state that incomplete returns show that \$350,000 good road bonds carried by a safe majority.

**DAVISS COUNTY (P. O. Washington), Ind.—BOND OFFERING.**—Oliver M. Vance, County Treasurer, will receive proposals until 1:30 p. m. June 15 (date changed from June 5—V. 110, p. 2313) for the following road impt. bonds: \$19,983 D. V. Ellis et al, Steele Twp. bonds; \$5,972 Thomas Cochran et al, Washington Twp., and \$4,963 60 U. G. Bixler et al, Washington Twp. bonds.

**DAWSON COUNTY SCHOOL DISTRICT NO. 63 (P. O. Glendive), Mont.—BOND OFFERING.**—On June 30 \$2,500 6% 5-10-year (opt.) school bonds will be offered for sale by C. G. Miller, Clerk. Bids less than par will not be considered.

**DAYTONA BEACH, Volusia County, Fla.—BOND SALE.**—Reports state that \$10,000 6% 20-year water-works bonds have been sold to H. E. Pence of Daytona. Denom. \$500. Date June 20 1920.

**ELVINS SCHOOL DISTRICT NO. 7 (P. O. Elvins), St. Francois County, Mo.—BOND BIDS REJECTED.**—All bids received on June 1 for the \$80,000 6% school bonds—V. 110, p. 2216—were rejected. The above bonds will be sold when the market conditions become normal.

**ELYRIA CITY SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. June 14 by S. S. Rockwood, Clerk of Board of Education, for \$400,000 6% school bldg. bonds. Denom. \$1,000. Date June 15 1920. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of New York. Cert. check on some solvent bank in Ohio for \$10,000, payable to the above clerk, required. Purchaser to pay accrued interest.

**EMMETT COUNTY (P. O. Petoskey), Mich.—BONDS NOT SOLD.**—The \$50,000 5% 20-year road bonds offered on June 1—V. 110, p. 2314—were not sold.

**EUREKA SCHOOL DISTRICT (P. O. Eureka), Utah.—BONDS VOTED.**—On June 3 \$55,000 high-school building bonds carried by a majority of five and \$25,000 bonds to meet increased expenses of the schools by a large majority.

**EVERGREEN HIGHWAY DISTRICT, Idaho.—NO BIDS.**—On June 1 no bids were received for the \$50,000 bonds at not exceeding 6% interest—V. 110, p. 2104.

**FAIRVIEW SCHOOL DISTRICT, San Benito County, Calif.—BOND OFFERING.**—On June 15 \$15,000 5½% school bonds will be offered for sale.

**FERGUS COUNTY (P. O. Lewistown), Mont.—NO BIDS RECEIVED.**—No bids were received on June 5 for the \$300,000 5½% highway bonds—V. 110, p. 2216.

**FORT BEND COUNTY ROAD DISTRICT NO. 6 (P. O. Richmond), Tex.—BOND OFFERING.**—C. D. Myers, County Auditor, will receive bids until 12 m. June 14 for \$190,000 5½% 19-year (aver.) road bonds. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the Seaboard Nat. Bank, N. Y. Cert. check for \$5,000 required. Bonds

have been printed, approved and registered and the opinion of John C. Thomson of N. Y. will be furnished the purchaser. Assessed value of said road district, 1919, \$888,520. Population (est.), 2,000.

**FORT BENTON, Chouteau County, Mont.—BID.**—A bid of par was received from the Conrad Banking Co. on June 1 for the \$16,500 6% 10-20-year (opt.) funding bonds, dated June 1920—V. 110, p. 1996.

**FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND SALE.**—The \$21,840 4½% Fred E. Layton et al Troy Twp. road bonds, offered unsuccessfully on Oct. 25—V. 109, p. 1720—have been disposed of at par. Due \$1,092 each six months from May 15 1921 to Nov 15 1930, incl.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—NO BIDS.**—No bids were received for the 4 issues of 6% road impt. bonds aggregating \$570,500 offered on June 1—V. 110, p. 2314.

**FRANKLINTON, Franklin County, No. Caro.—BONDS NOT TO BE RE-OFFERED AT PRESENT.**—The \$120,000 gold water and sewer bonds at not exceeding 6% interest offered unsuccessfully on May 28—V. 110, p. 2411—will not be reoffered for sale until market conditions improve.

**FRESNO CITY HIGH SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.**—The \$920,000 5% school bonds offered without success on April 8—V. 110, p. 1663—have been sold to the Fresno Clearing House Association of Fresno at par, it is stated.

**GARFIELD COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glenwood Springs), Colo.—BOND SALE.**—The \$190,000 5½% school bonds offered on June 5—V. 110, p. 2216—have been sold to the State. Due yearly as follows: \$12,000, 1935 to 1941 incl.; \$13,000, 1942 to 1948 incl., and \$15,000, 1949.

**GARFIELD COUNTY SCHOOL DISTRICT NO. 39, Colo.—BOND SALE.**—An issue of \$10,000 6% 10-20-year bonds has been purchased by Sweet, Causey, Foster & Co. of Denver.

**GAUGA COUNTY (P. O. Chardon), Ohio.—NO BIDDERS.**—There were no bidders for the \$32,000 I. C. H. No. 35 and \$43,000 I. C. H. No. 475 5% road impt. bonds offered on June 3—V. 110, p. 2216.

**GETTYSBURG, Darke County, Ohio.—BOND SALE.**—On June 1 the \$3,500 6% fire-engine bonds—V. 110, p. 2216—were awarded to the Citizens Nat. Bank of Gettysburg at par and int. Date June 1 1920. Due \$500 yearly on March 1 from 1921 to 1927 inclusive.

**GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 18 by Stanford Witherspoon, County Treasurer, for \$3,270 4¼% J. M. Montgomery et al, Montgomery Twp. road bonds. Denom. 1 for \$230, 19 for \$60. Date May 15 1920., Int. M. & N. Due \$390 May 15 1921 and \$320 each six months from Nov. 15 1921 to Nov. 15 1925 incl.

**GILA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Globe), Ariz.—BOND SALE.**—The \$50,000 5½% 10-20-year (opt.) school bonds offered without success on May 3—V. 110, p. 2104—have been sold to Well. Roth & Co. of Cincinnati at par and interest. Denom. \$1,000. Date March 1 1920. Int. M. & S. Due March 1 1940; optional 1930.

**GILES COUNTY (P. O. Pearisburg), Va.—BOND SALE.**—Powell, Garard & Co. of Chicago were awarded at par and interest on May 25 the \$100,000 6% road bonds which were reported to be offered on June 8 in V. 110, p. 2314.

**GILLIAM COUNTY (P. O. Condon), Ore.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. July 7 by J. E. Schroeder, County Clerk, for \$50,000 5½% gold road bonds. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int., payable at the Fiscal Agency of the State of Oregon in New York City, N. Y. Due June 1 1940. Cert. check for 5% of the amount of bonds bid for required.

**GLYNN COUNTY (P. O. Brunswick), Ga.—BID.**—The following bid was also received on June 1 for the \$40,000 5% 4½-year (aver.) coupon school building bonds awarded as reported in V. 110, p. 2412. W. L. Slayton & Co., Toledo, par less \$4,000 for expenses.

**GOLDSBORO, Wayne County, No. Caro.—BONDS NOT SOLD.**—No sale was made on June 1 of the \$325,000 6% coupon (with privilege of registration) street impt. bonds—V. 110, p. 2217.

**GORMAN, Humphreys County, Tex.—BONDS REGISTERED.**—On June 5 \$65,000 water works and \$60,000 sewer extension 6% serial bonds were registered with the State Comptroller.

**Gowanda, Cattaraugus County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. June 15 by Julius A. Metz, Village Clerk, for \$84,000 5½% water main extension bonds. Int. semi-ann. Due yearly from 1921 to 1938, incl. Cert. check for 1% of amount of bid required.

**GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—NO BIDS.**—No bids were received for the \$915,000 5% coupon school bonds offered on June 7—V. 110, p. 2412. The Board of Education will try to dispose of the bonds at private sale.

**GRANITE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Philipsburg), Mont.—NO BIDS.**—On June 3 no bids were received for the \$50,000 coupon school bonds at not exceeding 6% interest—V. 110, p. 2217.

**GULFPORT, Harrison County, Miss.—BONDS VOTED.**—At a recent election \$90,000 municipal pier, school building and additional fire equipment bonds were voted, it is stated.

**HAMILTON, Ravalli County, Mont.—BOND SALE.**—The \$7,500 5-10-year (opt.) coupon cemetery bonds offered on June 1—V. 110, p. 1773—were sold on that day to Mr. Wyant at par for 5½%.

**HANOVER, Jefferson County, Ind.—BONDS NOT SOLD.**—No sale was made of the \$2,000 5½% coupon fire dept. bonds offered on June 1—V. 110, p. 2104.

**HARRISON SCHOOL TOWNSHIP (P. O. Bluffton), Wells County, Ind.—BOND SALE.**—The following 2 issues of coupon school bonds offered on June 1—V. 110, p. 2217—were awarded to the Studebaker Bank, of Bluffton, at 6%:

\$63,000 bonds. Due \$2,500 each six months from May 15 1921 to Nov. 15 1932, incl., and \$1,500 May 15 and Nov. 15 1933.  
20,500 bonds. Due \$1,500 May 15 1921 and \$1,000 each six months from Nov. 15 1921 to Nov. 15 1930, inclusive.  
Denom. \$500. Date May 15 1920.

**HARRISON TOWNSHIP (P. O. Van Wert), Van Wert County, Ohio.—BOND SALE.**—The following six issues of 5½% coupon road impt. bonds aggregating \$25,834 34, for which no bids were received when advertised on April 28—V. 110, p. 1554—have been sold to the land owners along the roads to be improved at par and interest:

\$6,322 94 Michael Kreischer Road Impt. bonds. Denoms. 1 for \$322 94 and 12 for \$500. Due yearly on Sept. 1 as follows: \$322 94, 1920; \$500, 1921 to 1926, incl., and \$1,000, 1927 to 1929, incl.

3,222 00 King Church Road Impt. bonds. Denoms. 1 for \$222 and 6 for \$500. Due yearly on Sept. 1 as follows: \$222, 1923, and \$500, 1924 to 1929, incl.

3,255 90 John Etzler Road Impt. bonds. Denoms. 1 for \$255 90 and 6 for \$500. Due yearly on Sept. 1 as follows: \$255 90, 1923, and \$500, 1924 to 1929, incl.

7,016 64 Burt Miller Road Impt. bonds. Denoms. 1 for \$516 64 and 13 for \$500. Due on Sept. 1 as follows: \$516 64, 1920; \$500, 1921, and \$1,000, 1924 to 1929, incl.

2,528 44 L. E. Snyder Road Impt. bonds. Denom. 1 for \$528 44 and 4 for \$500. Due \$528 44 Sept. 1 1921, and \$500 on Sept. 1 in 1922, 1924, 1925 and 1926.

3,458 42 Springer Road Impt. bonds. Denom. 1 for \$458 42 and 6 for \$500. Due \$458 42 Sept. 1 1920, and \$500 yearly on Sept. 1 from 1924 to 1929, incl.  
Date March 1 1920.

**HARTFORD CENTRALIZED SCHOOL DISTRICT (P. O. Croton), Licking County, Ohio.—BOND SALE.**—The \$90,000 coupon school-bldg. bonds, offered on April 1 at 5½% int., have been sold to the Detroit Trust Co. at 6% for \$92,730, equal to 103.033, a basis of about 5.74%. Due \$1,000 on Feb. 1 and Aug. 1 in each of the years 1926 to 1930, incl.; \$2,000 on Feb. 1 and \$1,000 on Aug. 1 from 1931 to 1935, incl.; \$2,000 on Feb. 1 and Aug. 1 from 1936 to 1945, incl.; \$3,000 on Feb. 1 and \$2,000 on Aug. 1 from 1946 to 1950, incl.

**HAZLEHURST SCHOOL DISTRICT, Copiah County, Miss.—BOND OFFERING.**—An issue of \$30,000 school bonds will be sold, it is reported, on June 15.



HELENA, Lewis & Clark County, Mont.—BOND OFFERING CONTINUED.—The offering of the \$200,000 water bonds, Series "K," at not exceeding 6% interest (V. 110, p. 2412) has been continued to June 14.

HELENA INDEPENDENT SCHOOL DISTRICT (P. O. Helena), Lewis and Clark County, Mont.—BONDS VOTED.—On June 1 \$225,000 school bonds are reported carried by a vote of 268 to 111.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Valley Stream), Nassau County, N. Y.—BOND SALE.—On June 4 an issue of \$25,000 registered school heating system bonds was awarded to the Lynbrook National Bank of Lynbrook, at par for 5.86% interest. Denom. \$2,500. Prin. and semi-ann. int. payable at the Lynbrook National Bank of Lynbrook. Due \$2,500 yearly on Jan. 1 from 1921 to 1930, incl.

HERKIMER, Herkimer County, N. Y.—BOND SALE.—On June 4 the \$160,000 5% tax-free electric-light impt. bonds offered on that date—V. 110, p. 2314—were awarded to the First Nat. Bank of Herkimer at par. Date May 1 1920. Due \$8,000 yearly on May 1 from 1921 to 1940 incl.

HIAWATHA, Brown County, Kans.—BONDS VOTED.—On May 26 an issue of \$60,000 memorial auditorium bonds was voted, it is stated.

HIGHLAND PARK, Wayne County, Mich.—BIDS REJECTED.—BONDS TO BE TAKEN BY SINKING FUND.—All bids received for the \$200,000 hospital bonds offered on June 1 at 5 1/4%, 5 3/4% and 6% interest were rejected. The City Clerk informs us that these bonds will be purchased by the Sinking Fund Commission. Date June 1 1920. Due June 1 1940.

HILLTONIA SCHOOL DISTRICT (P. O. Hilltonia), Screven County, Ga.—BONDS VOTED.—It is stated that an issue of \$20,000 bonds was recently voted by 59 to 0.

HOLLISTER SCHOOL DISTRICT (P. O. Hollister), San Benito County, Calif.—BONDS VOTED.—The voters recently adopted a bond issue of \$110,000 for a new school building, it is stated.

HUNTSVILLE SCHOOL DISTRICT (P. O. Huntsville), Madison County, Ala.—BOND ELECTION.—On June 14 the voters will decide whether they are in favor of issuing \$225,000 bonds, it is reported.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hoytville), Wood County, Ohio.—BOND ELECTION.—On June 15 an election is to be held for the purpose of voting upon a proposition to issue \$130,000 school bonds.

JERUSALEM SCHOOL DISTRICT (P. O. Jerusalem), Monroe County, Ohio.—BOND SALE.—The \$5,000 6% coupon school bonds offered on April 17—V. 110, p. 1555—were awarded to the Monroe Bank of Woodfield at par. Date April 1 1920. Due April 1 1935, subject to call after April 1 1925.

KANSAS CITY, Mo.—NO BIDS RECEIVED.—No bids were received for an issue of \$10,915 32 certificates offered on June 1.

KENTON, Hardin County, Ohio.—NO BIDS.—There were no bids submitted for the \$17,600 (special assessment) and \$4,500 (city's share) 6% coupon North Barroll St. paving bonds offered on May 31—V. 110, p. 2104.

KING COUNTY SCHOOL DISTRICT NO. UNION "A", Wash.—BOND SALE.—The \$15,000 5 1/2% coupon bonds offered on June 3—V. 110, p. 2217—were sold, it is stated, to the State of Washington.

KING COUNTY SCHOOL DISTRICT NO. 189, Wash.—BOND SALE.—According to reports the \$65,000 5% coupon school bonds offered on June 4—V. 110, p. 2217—have been awarded to the State of Washington.

LAKEWOOD, Cuyahoga County, Ohio.—NO BIDS RECEIVED.—No bids were received for the \$35,000 5 1/2% park bonds offered on May 31—V. 110, p. 2315.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 15 by John Line, County Treasurer, for \$22,200 4 1/2% Hosea Slater et al Springfield Twp. road bonds. Denom. \$1,110. Date May 15 1920. Int. M. & N. Due \$1,110 each six months from May 15 1921 to Nov. 15 1930, inclusive.

LAURENS COUNTY (P. O. Laurens), So. Caro.—BOND SALE.—On April 20 \$150,000 5% road impt. bonds were sold to J. M. Gregory at par. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due yearly on July 1 from 1922 to 1947 incl.

A like amount of bonds was reported sold in V. 110, p. 1997.

LENOIR COUNTY (P. O. Kingston), No. Caro.—BONDS WITHDRAWN FROM THE MARKET.—The \$300,000 6% coupon (with privilege of registration) road impt. bonds which were to have been offered on June 7—V. 110, p. 2105—were withdrawn from the market before time for opening bids arrived.

LITTLE FALLS, Herkimer County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. June 14 by Staring J. Walrath, City Treasurer, for \$160,000 5% school bldg. bonds. Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.), payable at the City Treasurer's office. Due \$5,000 yearly on June 1 from 1921 to 1952, incl. Cert. check for \$10,000, payable to the City Treasurer required. Purchaser to pay accrued interest.

LITTLE ROCK, Ark.—WARRANT SALE.—An issue of \$570,000 tax-free warrants has been sold to P. W. Chapman & Co., of New York, Chicago and London (Eng.). Denom. \$1,000. Date July 9 1920, due July 9 1921.

Financial Statement. Real value of taxable property (estimated) \$90,000,000. Assessed value, 1919 43,588,735. Total indebtedness, including this issue 1,052,800. Population 1910 Census, 45,941; Government 1916 estimate 57,343. Present estimate, 80,000. Total debt less than 2 1/4% of assessed valuation.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—An issue of \$9,540 5% Police and Firemen's Salaries Increase funding bonds has been sold to the Niagara County National Bank of Lockport at par. Date May 13 1920. Prin. and annual interest payable at the City Treasurer's office. Due Jan. 2 1922.

LOGAN COUNTY SCHOOL DISTRICT (P. O. Sterling), Colo.—BOND ELECTION AND SALE.—The Bier Investment Co. of Sterling has bought subject to the election June 19 \$20,000 school bonds.

LOS ANGELES COUNTY WATERWORKS DISTRICT NO. 4, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. June 14 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$60,250 6% bonds. Denom. \$1,000 and \$506 25. Date June 1 1920. Principal and semi-annual interest payable at the office of the County Treasurer. Due \$1,506 25 yearly on June 1 from 1921 to 1960, inclusive. Certified or cashier's check for 3% of the amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors, required. Assessed value of taxable property 1919, \$275,195.

LUCAS COUNTY (P. O. Toledo), Ohio.—BONDS SOLD IN PART.—Of the eight issues of 5 1/2% bonds, offered on May 10—V. 110, p. 1899—the following five issues, aggregating \$195,152.45, were sold to A. T. Bell & Co., of Toledo, who are now offering them to investors at par:

- \$54,023.11 water supply line N. 21, main sewer dist. No. 2, construction bonds. Denom. 1 for \$1,023.11 and 53 for \$1,000. Due \$6,023.11 May 27 1922; \$6,000 on May 27 1923, 1924 & 1925, and \$5,000 yearly on May 27 from 1926 to 1931, incl.
35,819.71 local sanitary sewer No. 66, main sewer dist. No. 4, construction bonds. Denom. 1 for \$319.71 and 35 for \$1,000. Due yearly on May 27 as follows: \$4,819.71, 1922; \$4,000, 1923 to 1926 incl., and \$3,000, 1927 to 1931, incl.
77,906.27 Joint Lucas Co. & Toledo local sanitary sewer No. 58, main sewer dist. No. 2, construction bonds. Denom. 1 for \$906.27 and 77 for \$1,000. Due \$8,906.27 May 27 1922; \$8,000 yearly on May 27 from 1923 to 1928, incl., and \$7,000 on May 27 in 1929, 1930 & 1931.
2,159.59 local sanitary sewer No. 59 bonds. Denom. 2 for \$1,000 and 1 for \$159.59. Due \$1,159.59 May 27 1922, and \$1,000 May 27 1923.
25,243.77 water supply line No. 17 bonds. Denom. 25 for \$1,000 and 1 for \$243.77. Due yearly on May 27 as follows: \$3,243.77, 1922; \$3,000, 1923 to 1926 incl., and \$2,000 1927 to 1931, incl.

MCLEAN COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 355 (P. O. McLean), Ill.—BOND SALE.—The Wm. R. Compton Co.,

has purchased and is now offering to investors at par, an issue of \$50,000 5 1/2% school bonds. Denom. \$1,000. Date May 1 1920. Prin. and semi-ann. int. payable at the First Nat. Bank of Chicago. Due yearly on May 1 as follows: \$1,000, 1925 to 1929, incl.; \$2,000, 1930 to 1934; \$4,000, 1935; \$5,000, 1936; \$6,000, 1937 & 1938; \$7,000, 1939 & 1940.

MADISON COUNTY (P. O. Huntsville), Ala.—BIDS REJECTED.—All bids that were received on June 5 for the \$22,500 5% refunding road bonds (V. 110, p. 2105), were rejected because they were found to be unsatisfactory. An effort will be made later to sell the above bonds.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—S. L. Van Patten, County Treasurer, will receive bids until 10 a. m. June 15 for \$98,000 4 1/2% W. W. Huffman concrete road bonds. Denom. \$0 for \$1,000, 20 for \$900. Date June 15 1920. Int. M. & N. Due \$4,900 each six months from May 15 1921 to Nov. 15 1930, inclusive.

MALTA (Town) UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Round Lake), Saratoga County, N. Y.—BOND OFFERING.—Proposals will be received until 3.30 p. m. June 16 by the Board of Education, for \$28,000 6% school bonds. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the First National Bank of Mechanville. Due \$1,000 yearly on July 1 from 1921 to 1948, incl. Cert. check on a New York City or Saratoga County Bank for 2% of amount of bonds required. Purchaser to pay accrued interest.

MANCHESTER, Hillsborough County, N. H.—LOAN OFFERING.—Proposals will be received until 2 p. m. June 15 by Allison L. Partridge, City Treasurer, for the purchase at discount of a temporary loan of \$250,000 issued in anticipation of taxes, dated June 15 1920 and maturing Dec. 30 1920 at either Boston or New York at purchaser's option. Denom. \$25,000. Notes will be engraved under the supervision of the Manchester Safety Deposit & Trust Co. of Manchester, which company will certify as to genuineness; legality approved by Ropes, Gray, Bayden & Perkins of Boston, a copy of whose opinion will be furnished the purchaser.

MAPLE SCHOOL DISTRICT, KEARN COUNTY, CALIF.—BOND OFFERING.—Until 11 a. m. June 21, bids will be received by F. E. Smith, Clerk Board of County Supervisors (P. O. Bakersfield) for the \$100,000 6% coupon school bonds mentioned in V. 110, p. 1449. Denom. \$1,000. Prin. and ann. int. (May 24) payable at the office of the County Treasurer. Due \$1,000 yearly on May 24 from 1930 to 1939 incl. Cert. check or cash for at least 10% of amount bid. Payable to Stanley Abel, Chairman Board of County Supervisors, required. Bonded Debt, none. Assessed value of taxable property 1919, \$214,315.

MARION COUNTY (P. O. Indianapolis), Ind.—BONDS NOT SOLD.—The \$90,000 5% 1-6-year serial \$300,000 5% 1-20-year serial, and \$75,000 5 1/4% 4 1/4-year (average) voting-machine bonds, offered on June 3 (V. 110, p. 1899), were not sold, as no bids were received.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—It is reported that on June 8 a temporary loan of \$150,000, maturing \$500,000 on Feb. 15, March 15 and April 15 1921, was awarded to Percy G. Crocker & Co. of Boston at 6.59% discount.

MELROSE, MIDDLESEX COUNTY, MASS.—NOTE SALE.—On June 10, it is stated, Edmonds Bros., of Boston, bidding 100.579, were awarded the following 5 1/2% coupon tax-free notes: \$50,000 paving notes. Denom. \$5,000. Date May 1 1920. Int. M. & N. Due \$5,000 yearly on May 1 from 1921 to 1930, incl. 10,000 sidewalk notes. Denom. \$1,000. Date June 1 1920. Int. J. & D. Due \$2,000 yearly on June 1 from 1921 to 1925, incl. Prin. and semi-ann. int. payable at the National Shawmut Bank of Boston.

MEMPHIS CITY SCHOOL DISTRICT (P. O. Memphis), Tenn.—NO BIDS RECEIVED.—No bids were received on June 1 for the \$250,000 5 1/2% coupon school bonds (V. 110, p. 2105).

MIDDLESEX (P. O. Carlisle), Cumberland County, Pa.—NO BIDS.—BONDS RE-OFFERED.—No bids were received for an issue of \$49,000 paving bonds offered at 5% on May 26. We are informed that these bonds are to be re-advertised at 5 1/2% and 6%.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—TEMPORARY LOAN.—The Old Colony Trust Co., of Boston, has been awarded on a 6 1/2% basis, a temporary loan of \$200,000, dated June 8 and maturing Nov. 9 1920.

MIDWAY SCHOOL DISTRICT, KERN COUNTY, CALIF.—BOND OFFERING.—Bids will be received until 11 a. m. June 21, by F. E. Smith, Clerk Board of County Supervisors (P. O. Bakersfield) for the \$100,000 6% coupon school bonds mentioned in V. 110, p. 1555. Denom. \$1,000. Prin. and ann. int. (June 1) payable at the office of the County Treasurer. Due \$10,000 yearly on June 1 from 1921 to 1930 incl. Cert. check or cash for at least 10% of amount bid payable to Stanley Abel, for at least or cash for a, least, 10% of amount of bid payable to Stanley Abel, chairman of the County Board of Supervisors, required. Bonded Debt, \$68,000. Assessed value of taxable property 1919, \$7,027,965.

MIDLAND COUNTY (P. O. Midland), Tex.—BONDS VOTED.—By 285 to 20, \$125,000 road bonds were recently voted.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The two issues of 6% coupon 1-5-year serial ditch bonds, dated June 1 1920, aggregating \$4,700, offered on June 5—V. 110, p. 2218—were sold at par and interest to J. W. Ortman of Phillipsburg.

MORGAN DRAINAGE DISTRICT (P. O. La Jara), Conejos County, Colo.—BOND ELECTION.—OFFERING.—Subject to being voted on June 19, \$195,000 6% drainage bonds will be offered for sale at 3 p. m. June 21 by R. E. McCunniff, Sec. Due yearly beginning 1931. Conditional bids will not be considered. Cert. check on a national bank, payable to the District Treasurer, required.

MT. PLEASANT, Isabella County, Mich.—BONDS AWARDED IN PART.—Of the three issues of 5% coupon bonds, aggregating \$86,000, offered on May 17—the \$35,500 trunk line highway paving (city's share) bonds were awarded to the Isabella County State Bank of Mt. Pleasant, at par. Date June 1 1920. Due \$2,000 yearly on June 1 from 1921 to 1937, incl., and \$1,500 June 1 1938.

MT. VERNON SCHOOL DISTRICT NO. 80 (P. O. Mt. Vernon), Jefferson County, Ill.—BOND OFFERING.—Proposals will be received until 8 p. m. June 14 for \$40,000 school building bonds, by the Secretary of the Board of Education.

NEW ATHENS, Harrison County, Ohio.—BOND SALE.—The Fourth National Bank of Cadiz has purchased at par the \$3,500 5 1/2% assessment street-improvement bonds offered on May 10 (V. 110, p. 1665). Date May 15 1920. Due \$350 yearly on March 1 from 1921 to 1930, incl.

NEW AURELIA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Aurelia), Cherokee County, Iowa.—NO BIDS RECEIVED.—No bids were submitted for the two issues of 5% bonds, aggregating \$165,000, offered on June 1 (V. 110, p. 2316).

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BOND OFFERING.—Additional information is at hand relative to the offering on June 14 of the \$225,000 5% gold coupon school bonds—V. 110, p. 2218. Proposals for these bonds will be received until 10 a. m. on that day by Thos. K. Woody, Clerk Board of County Commissioners. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Nat. City Bank, N. Y. Due yearly on Jan. 1 as follows: \$9,000, 1922 to 1938 incl.; \$10,000, 1939 to 1943, incl., and \$11,000, 1944 and 1945. Cert. check on an incorporated bank or trust company for \$5,000 required.

The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. The purchaser will be furnished without charge the opinion of Mr. John C. Thomson, N. Y. City, approving the legality of said bonds.

The full faith and credit of the county are pledged for the prompt payment of the principal and interest of these bonds. All bids must be on blank forms to be furnished by the Clerk of the Board of County Commissioners or said trust company.

Bonds will be delivered in Wilmington, New York, Chicago, Cincinnati or Toledo, at purchaser's option, on or about June 20 1920.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—On June 10 the temporary loan of \$90,000, dated June 14 and maturing Sept. 30 1920—V. 110, p. 2413—was awarded to the Aquidneck National Bank, on a 6.10% basis.

NEW SWEDEN IRRIGATION DISTRICT, Idaho.—BONDS VOTED.—It is reported that an issue of \$250,000 bonds has been voted to purchase water.



**NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.**—Proposals for the following coupon or registered bonds will be received until 10 a. m. June 15 by Edwin J. Fort, City Manager: \$348,970 5½% sewer bonds. Denom. 1 for \$970, 348 for \$1,000. Due 1923 to 1950, inclusive. Certified check for \$7,000 required. 114,650 5½% repaving bonds. Denom. 1 for \$650, 114 for \$1,000. Due 1943 to 1950, inclusive. Certified check for \$2,000 required. 59,486 5½% water bonds. Denom. 1 for \$486, 59 for \$1,000. Due 1943 to 1950, inclusive. Certified check for \$2,000 required. Date July 1 1920. Principal and semi-annual interest payable at the Hanover National Bank, of New York. Certified checks must be on a solvent bank or trust company, and must be payable to the City Clerk. Bonds to be delivered and paid for at City Treasurer's office by July 10, unless another time and place shall be mutually agreed upon. Bids must be made upon blank forms which will be furnished upon application to the City Manager. Purchaser to pay accrued interest.

**NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—BOND SALE.**—The \$150,000 6% 2-31-year serial school building bonds dated June 1 1920, offered on June 7—V. 110, p. 2106—were awarded to the Dollar Savings Bank of Niles at par and interest.

**NORFOLK PAVING DISTRICT NO 14 (P. O. Norfolk), Madison County, Neb.—NO BIDS RECEIVED.**—There were no bids submitted, it is stated, on May 31 for the \$136,000 7% bonds.—V. 110, p. 2106.

**NORTH CANTON, Stark County, Ohio.—BOND SALE.**—The following two issues of 6% coupon Portage Street impt. bonds, which were offered on April 16—V. 110, p. 1450—have been sold to Spitzer, Roric & Co. of Toledo at par: \$10,000 village's portion bonds. Due \$1,000 yearly on March 1 from 1922 to 1929, incl., and \$2,000 March 1 1930. 47,000 special assessment bonds. Due yearly on March 1 as follows: \$4,000, 1922 to 1926, incl.; \$6,000, 1927, and \$7,000, 1928, 1929 and 1930. Denom. \$1,000. Date March 1 1920. Prin. and semi-ann. int. payable at the Village Treasurer's office.

**NORTH CAROLINA (State of)—BOND OFFERING.**—Bids will be received until 12 m. June 15 by B. R. Lacy, State Treasurer, for the whole or any part of \$500,000 permanent bonds not exceeding 4% int. Date July 1 1920. Due \$100,000 yearly on July 1 from 1933 to 1942, incl. Cert. check for 2% of amount bid required.

**NOXBEE COUNTY SUPERVISORS' DISTRICT NO. 1 (P. O. Macon), Miss.—BOND SALE.**—The \$87,000 6% road bonds offered on June 7—V. 110, p. 2218—have been awarded to the Merchants & Farmers' Bank, Macon; Bank of Macon, Macon, and the Bank of Brooksville, Brooksville, jointly, at par and interest.

**OAKVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Oakville), Grays Harbor County, Wash.—BONDS VOTED.**—By a vote of 138 to 12 the question of issuing \$50,000 school bonds was authorized, it is stated.

**OVERLIN SCHOOL DISTRICT (P. O. Oberlin), Lorain County, Ohio.—BOND SALE.**—The \$50,000 6% coupon school site bonds offered on June 2—V. 110, p. 2316—were awarded to the Peoples Banking Co. of Oberlin. Date June 1 1920. Due \$5,000 yearly on Aug. 1 from 1921 to 1930, inclusive.

**ORANGE COUNTY (P. O. Orlando), Fla.—BOND ELECTION PROPOSED.**—It is reported that a bond election may be held shortly to vote on the issuance of \$1,500,000 road bonds.

**OREGON (State of)—BOND SALE.**—On June 1 the \$78,000 Oregon District interest bonds—V. 110, p. 2219—were sold to the State Treasurer of the State of Oregon at par for 5½%. Date June 1 1920. Due \$37,500 Oct. 1 1941 and \$40,500 July 1 1948.

**OTERO COUNTY SCHOOL DISTRICT NO. 19 (P. O. Rocky Ford), Colo.—AMOUNT OF BONDS SOLD.**—The amount of bonds sold to the International Trust Co. of Denver—V. 110, p. 2413—at par was \$5,200. Interest rate 6%. Denoms. \$1,000 and \$100. Date July 15 1920. Int. J. & J. Due July 15 1940, optional July 15 1930.

**OTTAWA, Franklin County, Kans.—BOND SALE.**—An issue of \$45,000 paving, water and light plant bonds recently authorized has been sold locally.

**PAIGE COUNTY DRAINAGE DISTRICT NO. 16, Iowa.—BOND OFFERING.**—Victor Freed, County Auditor, will receive bids, it is stated, for 5½% bonds not to exceed \$6,881.88 until 3 p. m. June 17. Denom. \$500, \$375 and \$381.88. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Cert. check for 2% of bonds bid for required.

**PARK COUNTY (P. O. Livingston), Mont.—BOND ELECTION CONSIDERED.**—An issue of \$200,000 seed grain bonds is being considered.

**PARK COUNTY SCHOOL DISTRICT NO. 14 (P. O. Livingston), Mont.—BOND OFFERING.**—Bids at not less than par will be received until 2 p. m. June 28 for \$2,700 6% 10-year (opt.) school bonds by Miss Nellie Jarratt, Clerk.

**PARKER COUNTY (P. O. Weathersford), Tex.—BOND OFFERING.**—On June 16 the County will offer for sale \$400,000 5% 30-year serial road bonds, being part of an authorized issue of \$800,000. Denom. \$1,000. Date June 10 1919. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. or at the office of the County Treasurer at option of holder. The bonds are printed and ready for immediate delivery. Official circular states that the county has never defaulted in payment of any bonds or obligations. Assessed value 1918, \$14,337,480; estimated value, \$45,000,000; population 1910, 26,400; 1919 (est.), 35,000.

**PINAL COUNTY SCHOOL DISTRICT NO. 22 (P. O. Casa Grande), Ariz.—BOND ELECTION.**—On June 14 \$15,000 building bonds will be voted upon. H. W. Detweiler, Clerk.

**POPLAR BLUFF SCHOOL DISTRICT NO. 37 (P. O. Poplar), Butler County, Mo.—BOND SALE NOT CONSUMMATED.**—The sale of the \$30,000 5½% school bonds—V. 110, p. 1998—was not consummated.

**PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.**—John Parham, County Auditor, will receive bids until 10 a. m. June 21 for \$20,000 5½% county detention home bonds. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due \$3,000 each six months from June 30 1927 to Dec. 30 1929, incl., and \$2,000 June 30 1930. Cert. check for \$200, payable to the County Treasurer, required. Purchaser to pay accrued int.

**PROCTORVILLE VILLAGE SCHOOL DISTRICT (P. O. Proctorville), Lawrence County, Ohio.—NO BIDS RECEIVED.**—No bids were received for the \$50,000 6% school erection bonds offered on June 8—V. 110, p. 2317.

**PROVO CITY, Utah County, Utah.—BOND SALE.**—On April 21 the Palmer Bond & Mortgage Co. of Salt Lake City was awarded \$100,000 5% city hall bonds. Denom. \$1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.), payable in N. Y. Due May 1 1940, optional May 1 1930. Total bonded debt, \$400,000; assessed value, \$7,539,497, population 1910 (Census), 8,925; (est.) population, 15,000.

**PULASKI COUNTY (P. O. Little Rock), Ark.—WARRANT SALE.**—P. W. Chapman & Co. of New York, Chicago and London (Eng.) have been awarded \$400,000 tax-free warrants. Denom. \$1,000. Date July 1 1920. Due July 1 1921.

*Financial Statement.*

Real value of taxable property, estimated.....	\$125,000,000 00
Assessed valuation for taxation, 1919.....	59,815,955 00
Total debt (including this issue).....	1,156,601 26
Population, 1910 Census, 86,751; present estimate.....	130,000
Total debt less than 2% of assessed valuation.....	

**RENO COUNTY (P. O. Hutchinson), Kans.—BOND SALE.**—An issue of \$160,000 5% road bonds has been sold at par to banks of Reno County. Denom. \$500. Date Jan. 15 1920. Int. J. & J. Due yearly from 1920 to 1939, inclusive.

**RICHMOND COUNTY (P. O. Rockingham), No. Caro.—BONDS NOT SOLD.**—No sale was made on June 7 of the \$100,000 court-house (V. 110, p. 2219).

**RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.**—The \$12,000 4½% Henry Wilson et al. road bonds offered on June 7—V. 110, p. 1776—have been sold at par and interest to the local banks.

**RIVERTON VALLEY DRAINAGE DISTRICT (P. O. Riverton), Fremont County, Wyo.—BOND OFFERING.**—On June 14 at 2 p. m. \$90,000 6% drainage bonds will be offered for sale. Denom. \$500. P. B. Dykeman, Secretary.

**ROANOKE, Roanoke County, Va.—BONDS NOT SOLD.**—According to reports the \$135,000 school building, \$200,000 school building and \$300,000 street impt. 4½% coupon bonds offered on May 22—V. 110, p. 1998—were not sold, due to lack of bids.

**ROCHESTER, N. Y.—NOTE OFFERING.**—Proposals will be received until 2.30 p. m. June 16 by E. B. Williams, Deputy City Comptroller, for \$150,000 Over-Due Tax Notes, maturing four months from June 21 at the Central Union Trust Co. of New York, where delivery to purchaser will be made on June 21. Bidders must state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable.

**RUPERT, Minidoka County, Ida.—BOND SALE.**—On April 20 tan issue of \$60,000 7% 1-10-year serial sewer bonds was sold to Keeler Bros. of Denver at par and int. Denom. \$1,000. Date Feb 15 1920, Int. J. & J.

**RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—BOND SALE.**—On June 1 the \$200,000 6% 30-year coupon highway bonds, dated July 1 1920—V. 110, p. 1999—were sold to C. W. McNear & Co. of Chicago at 100.015 and interest, a basis of about 5.99%.

**RUTLAND, Rutland County, Vt.—BOND OFFERING.**—Proposals will be received until 4 p. m. June 24 by Will L. Davis, City Treasurer, for \$50,000 5% coupon tax-free street-impt. bonds. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due \$10,000 yearly on July 1 from 1921 to 1925, incl. Cert. check for \$500 required.

**RYE (P. O. Port Chester), Westchester County, N. Y.—BOND SALE.**—On June 10 the \$21,465 judgment bonds, offered on that date—V. 110, p. 2317—were awarded to Geo. B. Gibbons & Co. of New York at par for 5s. Date July 1 1920. Due \$1,465 July 1 1925 and \$5,000 on July 1 1926, 1927, 1928 and 1929.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—NO BIDS.**—No bids were received for the three issues of 5% road impt. bonds aggregating \$318,000 offered on June 8—V. 110, p. 2317.

**ST. LOUIS COUNTY (P. O. Duluth), Minn.—BONDS NOT SOLD.**—Reports state that the \$540,000 5% bridge bonds offered on May 21—V. 110, p. 2107—were not disposed of.

**SCOTIA, Schenectady County, N. Y.—BONDS RE-OFFERED.**—The \$18,000 registered sewer bonds, offered unsuccessfully on June 1 at a rate not to exceed 5½%, are being re-offered on June 15 at a rate not to exceed 6%. Proposals are to be received by E. C. Hoyt, Village Clerk. 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, inclusive.

**SEARSBORO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Searsboro), Poweshiek County, Iowa.—BONDS NOT SOLD.**—On May 27 no sale was made of an issue of \$80,000 school bonds.

**SHAWNEE TOWNSHIP SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—BONDS DEFEATED.**—It is reported that at a recent election a proposal to issue \$350,000 school bonds lost by a vote of 137 to 115.

**SHELBYVILLE SCHOOL CITY (P. O. Shelbyville), Shelby County, Ind.—BONDS NOT SOLD.**—The \$90,000 6% school bonds offered on May 28—V. 110, p. 2219—were not sold.

**SHERBURNE COUNTY (P. O. Elk River), Minn.—BOND SALE.**—An issue of \$125,000 6% 10-year road bonds has been sold, it is stated, to the Wells-Dickey Co. of Minneapolis at 100.40, a basis of about 5.95%.

**SIBLEY COUNTY (P. O. Henderson), Minn.—BOND OFFERING.**—Fred Heppenstedt, County Auditor, will receive sealed bids until 10 a. m. June 23, it is stated, for \$150,000 ditch bonds. Certified check for 2% required.

**SIDNEY, Delaware County, N. Y.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 15 by B. M. Betts, Village Clerk, for \$35,000 5% River Street impt. bonds. Denom. \$1,750. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Sidney National or the Peoples National Bank of Sidney. Due \$1,750 yearly on July 1 from 1921 to 1940, incl. Cert. check for 2% of amount of bonds bid for required.

**SPENCER COUNTY (P. O. Rockport), Ind.—NO BIDDERS.**—There were no bidders for the three issues of bonds and certificates aggregating \$113,680 offered on June 7—V. 110, p. 1666.

**STILLWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbus), Mont.—BOND OFFERING.**—At 8 p. m. June 30 bids will be opened for the \$30,000 6% 10-20-year (opt.) school bonds (V. 110, p. 893). Denom. \$1,000. Certified check for \$3,000 required. No bids less than par will be considered. G. B. Iverson, Clerk.

**SUMTER COUNTY (P. O. Sumter), So. Caro.—BOND OFFERING.**—Bids will be received by B. M. Bultman, Secretary of the County Permanent Road Commission, for all or any part of \$500,000 5½% road and bridge bonds until 12 m. June 22. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable in New York. Due \$20,000 yearly on July 1 from 1926 to 1950, incl. Cert. check for 2% required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich of N. Y.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**SURRY COUNTY (P. O. Dobson), No. Caro.—BOND SALE.**—Pending legality, the following two issues of 5% 30-year bonds—V. 110, p. 2219—were sold on June 7 to County Highway Commissioners at par: \$100,000 road bonds.

13,000 Long Hill Township road bonds.

**TALBOT COUNTY (P. O. Talbotton), Ga.—BONDS VOTED.**—At a recent election \$50,000 5% road bonds were voted. Due \$2,000 yearly.

**TEMPE, Maricopa County, Ariz.—BOND ELECTION.**—On June 21 \$48,000 improvement bonds are to be voted upon. L. E. Pafford, Clerk.

**TENAFLY, Bergen County, N. J.—BOND OFFERING.**—Proposals will be received until 7 p. m. June 16 by Herbert J. B. Willis, Borough Clerk, for an issue of 5% coupon (with privilege of registration) fire apparatus bonds, not to exceed \$11,500. Denom. \$1,000 & \$500. Date May 1 1920. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank of Tenafly. Due \$1,000 yearly on May 1 from 1921 to 1927, incl., and \$1,500 on May 1 1928, 1929 and 1930. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "The Mayor and Council of the Borough of Tenafly." Purchaser to pay accrued interest.

A like amount of bonds was offered on May 5—V. 110, p. 1666.

**THE DALES, Wasco County, Ore.—BOND SALE.**—On June 3 \$50,000 bonds were disposed of, it is stated, as follows: \$11,000 bonds to The Dales National Bank at par and interest. 10,000 bonds to J. Reuter at par and interest. 5,000 bonds to Wasco County Bank at par and interest. 1,500 bond to H. A. Harper at 101.50. 5,000 bonds to E. O. McCoy at par and interest. 17,500 bonds to Ralph Schwoylock Co. of Portland at par.

**TRAVERSE COUNTY (P. O. Wheaton), Minn.—BONDS NOT SOLD.**—No sale was made of the \$100,000 road bonds offered on May 25.

**TROY, Rensselaer County, N. Y.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 17 by William A. Toohy, City Comptroller, for \$25,000 4½% tax-free registered water works refunding bonds. Denom. 20 for \$1,000, 10 for \$500. Int. semi-ann. The bonds will be dated the day on which they will be paid for, and will mature in ten equal

annual installments of \$2,500 each, beginning one year from date of issue, and ending ten years from date. Cert. check for 1% of amount of bonds bid for, payable to the "City of Troy" required.

**UNION COUNTY (P. O. La Grande), Ore.—BONDS AWARDED IN PART.**—Of the \$400,000 5 1/2% 5-20-year serial gold road bonds offered on June 7—V. 110, p. 2318—\$60,000 bonds were awarded, it is stated, on that day to the Union Bridge and Road Builders' Equipment Co. of Portland for \$60,000, equal to 100,000.

**VANDEBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.**—The \$20,800 4 1/2% R. W. King et al Union Twp road bonds, offered on June 8—V. 110, p. 2415—were awarded to Oliver Edmond, subject to the approval of the State Board of Tax Commissioners, which will consider the legality of the issue on June 21. Due \$2,600 each six months from May 15 1921 to Nov. 15 1924, incl.

**VERMILLION COUNTY (P. O. Newport), Ind.—NO BIDDERS.**—There were no bidders for the \$75,000 4 1/2% Ed F McCown et al road bonds, offered on June 7—V. 110, p. 2220.

**WARREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rayland), Jefferson County, Ohio—BOND SALE.**—The \$15,000 6% Rayland School Bldg bonds, offered on June 5—V. 110, p. 2108—were awarded to the Peoples Bank of Tiltonville at par. Denom. \$1,000. Date June 1 1920. Int. M. & S. Due in 15 years from date.

**WARRICK COUNTY (P. O. Boonville), Ind.—BONDS AWARDED IN PART.**—Of the 3 issues of 4 1/2% road bonds aggregating \$140,100, offered on June 1—V. 110, p. 2220—2 issues were awarded as follows: \$46,300 Isaac Gillett et al. Ohio Twp. road bonds to the Farmers Bank of Newburgh, City National Bank, Peoples Trust Co. and Farmers & Merchants Bank of Boonville, at par and interest.

41,800 John F. Graulich et al. Ohio Twp. road bonds to the City National Bank of Boonville at par.

Due one-twentieth each six months from May 15 1921 to Nov. 15 1930, inclusive.

No bids were received for the \$52,000 Geo. C. Wagner et al. Campbell Township road bonds.

**WASHINGTON TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Rippey), Greene County, Iowa.—CORRECTION.**—Schanke & Co. of Mason City were the purchasers of the \$100,000 serial school building bonds (not Geo. M. Bechtel & Co. of Davenport, as reported in V. 110, p. 585). Denom. \$1,000. Date March 1 1920. Int. M. & S.

**WATERMAN SCHOOL DISTRICT, San Bernardino County, Calif.—BOND OFFERING.**—Bids will be received until 11 a. m. June 21 by Harry L. Allison, Clerk Board of County Supervisors (P. O. San Bernardino)

for \$10,000 5% school bonds authorized by a vote of 61 to 0 at an election held Jan. 24 1920. Denom. \$1,000. Date June 1 1920. Int. J. & D. Due \$1,000 yearly from 1921 to 1930, incl. Purchaser to pay accrued int. Official circular states that no litigation pending affecting the corporate existence of district or title of present officials or validity of these bonds and that no bonds of this district have ever been repudiated. Bonded debt (excluding this issue), \$9,000; assessed value (non-operative property), \$391,375.

**WATERVLIET, Albany County, N. Y.—BONDS RE-OFFERED.**—Proposals will be received until 4 p. m. June 22 by M. I. Dunn, Director of Finance, for the following coupon (with privilege of registration) paving bonds which were offered unsuccessfully as 5s on April 22 (V. 110, p. 1902) \$49,000 bonds, maturing \$4,000 yearly on May 1 from 1921 to 1931, incl. and \$5,000 May 1 1932. 77,000 bonds maturing \$3,000 yearly on Sept. 1 from 1920 to 1928, incl. and \$5,000 Sept. 1 1929. Denom. \$1,000. Date May 1 1920. Principal and semi-annual interest payable at the office of the Director of Finance. Certified check for 2% of amount of bonds bid for, payable to the "City of Watervliet," required.

**WELD COUNTY—SCHOOL DISTRICT NO. 8, Colo.—BOND SALE.** Sweet, Causey, Foster & Co., of Denver, have purchased \$25,000 6% bonds.

**WELLSVILLE, Allegany County, N. Y.—BOND OFFERING.**—Proposals will be received until 7.30 p. m. June 14 by Frank M. Wall, Village Clerk, for the following 5 1/2% bonds: \$35,000 Electric light bonds. Date Oct. 1 1920. Int. A. & O. Due \$3,500 yearly on Oct. 1 from 1925 to 1934, inclusive. 15,000 Water bonds. Date Oct. 1 1920. Int. A. & O. Due \$1,500 yearly on Oct. 1 from 1925 to 1934, inclusive. 24,000 Paving bonds. Int. F. & A. Due \$4,000 yearly on Aug. 1 from 1925 to 1930, inclusive. Denom. \$500. Prin. and semi-ann. int. payable at the First Trust Co. of Wellsville. Cert. check for 3% of amount of bonds bid for, payable to Geo. B. Rooth, Jr., Village Treasurer, required.

**WHEATLAND COUNTY (P. O. Harlowton), Mont.—NO BIDS SUBMITTED.**—No bids were submitted on June 1 for the \$175,000 special relief bonds—V. 110, p. 2221. Date June 1 1920. Due June 1 1925 and redeemable in 2 years after date of execution or any interest paying date thereafter.

**WHENHAM, Essex County, Mass.—BOND OFFERING.**—Proposals are to be received until 5 p. m. to-day (June 12) by Horace E. Durgin, Town Treasurer, for \$38,000 registered Center School Bldg. bonds, to be

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**HIGHWAY BONDS OF 1920**

Bids are invited for \$270,000 five (5) per cent Serial coupon bonds of Lower Merion Township, interest June 1st and December 1st, free of all Pennsylvania taxes except succession or inheritance taxes; \$30,000 Series "A," maturing December 1st, 1921; \$40,000 each of Series B to G, inclusive, maturing December 1st, 1922 to 1927. Privilege of registration as to principal by Merion Title & Trust Company of Ardmore, Pa.

Legality approved by Messrs. Townsend, Elliott & Munson of Philadelphia.

Settlement to be made July 1st.

Sealed bids to be addressed to Chairman Finance Committee, Office of Township Commissioners, Ardmore, Pa., marked "Bid for Highway Bonds," and accompanied by a certified check for \$5,000 to order of Township of Lower Merion.

Bids will be opened Tuesday, June 22, 1920, at 8:00 P. M.

G. C. ANDERSON, Secretary.

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**ROAD AND BRIDGE BONDS**

Sealed bids will be received by the Sumter County Permanent Road Commission, in care of the undersigned, until Twelve M., JUNE 22, 1920, for all or any of the above bonds, dated July 1, 1920; denomination \$1,000; interest 5 1/2%. Principal and interest (J. & J. 1) payable in New York, registrable as to principal. Maturing \$20,000 annually July 1, 1926 to 1950.

Certification of signatures and seal by U. S. Mortgage & Trust Company, New York. Purchasers will be furnished approving legal opinion by Chester B. Masslich, Esq. Bids are required on blank forms to be furnished by the undersigned or said trust company, and certified check for 2% of bonds must be enclosed. Delivery in place of purchasers' choice about July 1. Right to reject any and all bids reserved.

B. M. BULTMAN,  
Secretary Sumter County Permanent  
Road Commission.

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awarded at lowest interest rate bid. Denom. \$2,000. Date June 15 1920 Due \$2,000 yearly on June 15 from 1921 to 1939, incl.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. June 15 by E. B. Steely, County Treasurer, for \$190,000 4½% Michael Renck et al. Union Twp. road bonds. Denom. \$950. Date Feb. 3 1920. Int. M. & N. Due \$4,750 each six months from May 15 1921 to Nov. 15 1940 incl.

**WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.**—Forrest S. Deeter, County Treasurer, will receive proposals until 10 a. m. June 15 for \$36,500 Grover Schuman et al. Richland Twp. road bonds. Denoms. 20 for \$1,000, 20 for \$825. Date June 15 1920. Int. M. & N. Due \$1,825 each six months from May 15 1921 to Nov. 15 1930 inclusive.

**WILLARD, Huron County, Ohio—BOND OFFERING.**—Proposals will be received until 12 m. June 21 by E. K. McMorris, Village Clerk, for \$20,000 6% water and light plant impt. bonds. Denom. \$500. Date May 1 1920. Prin. and semi-ann. int., payable at the Village Clerk's office. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer required.

**WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—BOND OFFERING.**—Proposals will be received until 4 p. m. June 24 by Otis M. Keefer, Chairman of Finance Committee of the Board of School Directors, for the \$200,000 5% tax-free school construction and equipment bonds, which were offered unsuccessfully on May 19 at 4¾%—V. 110, p. 2221. Denom. \$1,000. Date June 1 1920. Int. J. & D. Due on June 1 as follows: \$25,000 in 1925, \$31,000 in 1930, \$38,000 in 1935, \$48,000 in 1940, \$58,000 in 1945. Cert. check for 2% of amount of bid required. Delivery of bonds to be made on or about June 24. Opinions of Reading & Allen of Williamsport and of Townsend, Elliott & Munson of Philadelphia as to legality will be on file at the office of the Board of School Directors. Bonded debt (incl. this issue), \$749,000; assessed value, \$21,101,190.

**YOUNGSHIRE, Franklin County, No. Caro.—NO BIDS RECEIVED**—No bids were received on May 31 for the \$120,000 6% coupon electric light bonds—V. 110, p. 2109.

### CANADA, its Provinces and Municipalities.

**ALBERTA (Province of)—DEBENTURE SALE.**—It is reported that an issue of \$1,000,000 6% 3-year debentures has been sold to A. E. Ames & Co., Dominion Securities Corp. and the First National Bank of Detroit.

**BOWMANVILLE, Ont.—DEBENTURE OFFERING.**—Proposals will be received at the office of the Bank of Montreal, Bowmanville, until June 18 for the purchase of \$3,978 60 30-installment water sewerage and \$9,037 63 20-installment sidewalk 6% debentures.

**BRITISH COLUMBIA (Province of)—DEBENTURE SALE.**—Wood, Gundy & Co., A. E. Ames & Co., Halsey, Stuart & Co. and the Dominion Securities Co. have purchased and are now offering to investors at a price to yield 7.75% \$2,000,000 6% gold debentures. Prin. and interest (J. & D.) payable in Canada or United States. Date June 1 1920. Due June 4 1925.

**CHARLOTTENBURGH TOWNSHIP (P. O. Williamstown), Ont.—DEBENTURE OFFERING.**—George A. Watson, Township Clerk, will receive bids until 12 m. June 14 for \$60,000 5½% coupon 20-year installment debentures. Denom. \$1,000.

**CAINSVILLE, Ont.—DEBENTURE SALE.**—An issue of \$45,000 6% debentures has been purchased, according to reports, by K. V. Bunnell & Co. and I. W. Champion & Co. of Brantford.

**GALT, Ont.—DEBENTURE SALE.**—Newspapers report that \$105,091 5½% 1-20-year serial and \$93,247 40-year 5%, 5½% and 6% debentures have been awarded to Brent, Noxon & Co. of Toronto at 89.225.

**HAMILTON, Ont.—DEBENTURES OFFERED LOCALLY.**—It is reported that applications from local citizens for \$10,000 6% debentures, to be issued in the denomination of \$100, will be received by City Treasurer Davis until June 20. The price at which the debentures are being offered is par and interest.

**RENFREW COUNTY (P. O. Pembroke), Ont.—DEBENTURE OFFERING.**—R. J. Roney, County Clerk, will receive bids until 1 p. m. June 15 for the following road debentures:

\$100,000 5½% 20-year installment debentures, dated May 8 1920. Payable yearly on May 7.

150,000 5% 20-year installment debentures. Payable yearly on Sept. 26 beginning 1920.

Payable at the Pembroke branch of the Merchants Bank of Canada.

**SARNIA, Ont.—DEBENTURE SALE.**—The \$100,000 5½% 20-year debentures offered on June 4—V. 110, p. 2319—were awarded to Brent, Noxon & Co. of Toronto at a price to yield 6¾%. Due \$5,000 yearly on Dec. 1 from 1920 to 1939, inclusive.

**SHAWINIGAN FALLS, Que.—DEBENTURE OFFERING.**—Proposals will be received until June 16 by A. J. Meunier, Secretary-Treasurer, for \$185,000 5½% debentures.

**TRAFALGAR TOWNSHIP (P. O. Trafalgar), Ont.—DEBENTURE SALE.**—On May 31 the \$79,663 67 6% 20-year installment highway debentures—V. 110, p. 2319—were awarded to A. E. Ames & Co. of Toronto at 97.09.

**WESTMOUNT, Que.—DEBENTURE ELECTION.**—June 17 has been set as the date for holding an election to vote on the question of issuing debentures for various purposes, aggregating \$830,000.

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(Founded in 1856)

Fully-paid capital & reserves M 144,500,000

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**The NEW ENGLAND TRUST COMPANY**

BOSTON, MASS.

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Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals. Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds. Interest Allowed on Deposits Subject to Check.

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Established over 80 Years



Financial

**NEW LOAN**  
\$1,500,000

**Port of Tacoma, Washington**  
General Obligation 5% Bonds

Financial Statement  
Actual value-----\$189,884,048  
Assessed valuation, 1919-----94,942,024  
Total bonded debt (this issue only)-----1,500,000  
Bonded Debt Less than One and Three-Quarters Per Cent of Assessed Valuation.  
Maturing 1931-1955

Price, Par and Interest

**Bolger, Mosser & Willaman**  
29 South La Salle Street, Chicago

\$270,000

**Stephens County, Texas**  
DIRECT OBLIGATION  
5½% BONDS

Due serially 1921 to 1950  
Assessed value of taxable property 1919\$18,20,010  
Total bonded indebtedness-----71,000  
Bonded debt less than 4% of assessed value on Population, estimated, 20,000.

Price—100 and Accrued Interest

**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  
Serial redemptions, 1923-1932  
Business—General business in Automatic Screw Machine Products, besides manufacturing and marketing several important articles in large quantities.  
Net Quick Assets—\$147 per share of Preferred Stock.  
Net Tangible Assets—Over \$200 per share of Preferred Stock.  
Earnings—Average Annual Net Earnings of the Company \$109,177.98, or over four and one-half times dividend requirements.

Special Circular on Request.

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CHICAGO

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**BUTLER BROTHERS**  
Has large undistributed surplus

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Paid 22% dividend in 1919  
Book value far in excess of market price

**PACKARD 7% PREFERRED**  
Earnings over 5 times dividend requirements.

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LONDON

\$50,000

**DOUGLAS COUNTY, WISCONSIN**

6% COUNTY ROAD BONDS

Dated April 1, 1920 Denomination \$1,000  
Due serially 1930 to 1939  
Principal and semi-annual interest (April 1 and October 1) payable at the Treasurer's office, Superior, Wisconsin.

Financial Statement.

Real Value (estimated)-----\$100,000,000  
Assessed Valuation-----71,432,238  
Total Bonded Debt-----1,323,500  
Population 75,000

Price to yield 5½% for any maturity

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Investment securities  
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CHICAGO

Financial

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Penick & Ford, Ltd., Inc., 7% Pf. Stk.  
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Are Exempt from Federal Income Taxes.  
Yielding from 4½% to 6%.

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