

UNIVOF MOH. Financial mirle INCLUDING

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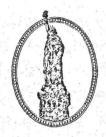
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PHILIP F. GRAY,

Cashier.

COLUMBIA TRUST COMPANY
60 Broadway
New York, June 17, 1920.
The Board of Directors have this day declared a Quarterly Dividend of Four per cent and an Extra Dividend of Two per cent on the Capital Stock of this Company, payable June 30th, 1920, to Stockholders of record at the close of business June 21st, 1920. The Transfer Books will not close, R. I. CURRAN, Secretary.

Central Bond and Mortgage Company

Preferred Stock Dividend No. 21
Notice is hereby given that the regular quarterly dividend of 1% has been declared on the issue and outstanding preferred stock of this company, payable June 30, 1920, to stockholders of record at the close of business on June 25, 1920.

Why M. Schellinger Aget Soor

Wm. M. Schellinger, Asst. Secy.

THE NEW YORK TRUST COMPANY 26 Broad Street

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable June 30th, 1920, to stockholders of record at the close of business June 19th, 1920. The Transfer books will close June 19th, 1920, and reopen July 1st, 1920.

BOYD G. CHRTS. Secretary

BOYD G. CURTS, Secretary. New York, June 16th, 1920.

FULTON TRUST COMPANY OF NEW YORK
149 Broadway, New York City
June 17, 1920
56th Consecutive Semi-Annual Dividend
By Resolution of the Board of Trustees, a
Semi-Annual Dividend of Five Per Cent is
payable on July 1, 1920, to stockholders of
record at the close of business 3 P. M. June
21, 1920.
ARTHUR J. MORRIS, Secretary.

United Verde Extension Mining Co.
DIVIDEND NO. 17.
233 Broadway, New York, June 9th, 1920.
The Board of Directors of the United Verde
Extension Mining Company has this day declared
a quarterly dividend of fifty cents per share on
the outstanding capital stock, payable August 1st,
1920, to stockholders of record at the close of
business July 6th, 1920. Stock transfer books do
not close.

C. P. SANDS. Transparent

C. P. SANDS, Treasurer.

Office of The United Gas Improvement Co. N. W. Corner Broad and Arch Streets
Philadelphia, June 9, 1920.
The Directors have this day declared a quarterly dividend of two per cent. (\$1.00 per share) on the Common stock of this Company, payable July 15, 1920, to stockholders of record at the close of business June 30, 1920. Checks will be mailed.

I. W. MORRIS, Treasurer.

I. W. MORRIS, Treasurer.

DULUTH EDISON ELECTRIC CO.
PREFERRED STOCK DIVIDEND NO. 57
The regular quarterly dividend of 1½% on the Preferred Stock of the DULUTH EDISON ELECTRIC COMPANY has been declared, payable July 1, 1920, to holders of record of Preferred Stock at the close of business June 19, 1920
T. C. Hartman, Treasurer.

THE WESTERN UNION TELEGRAPH CO.

(DIVIDEND NO. 205)

(June 8, 1920)

(June 8, 1920)

A quarterly dividend of ONE AND THREE QUARTERS PER CENT, has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of July 1920, to shareholders of record at the close of business on the 19th day of June 1920. The transfer books will remain open.

G. K. Huntington, Treasurer.

MERCK & CO.

A regular quarterly dividend of Two Dollars (\$2.) per share has been declared upon the preferred stock of Merck & Co. for the quarter ending June 30, 1920, payable on July 1, 1920, to preferred stockholders of record at the close of business June 17, 1920.

George W. Merck, Treasurer.

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THE OLD ADAGE that "money has wings" seems to fit the case of many men whose genius lies in the making of money and not in its conservation.

It is a wise policy, availed of by many, to guard against financial need in old age by setting aside in a trust fund a sufficient amount of money or securities to insure a comfortable income for life.

This form of trust is known as a voluntary or living trust. It may be drawn to last during the maker's life, and even after his death continue to provide for those dependent upon him; or the maker may retain the power of revoking it and be assured of the return of the principal should his wishes change. He can retain as much or as little control of such a fund as he desires.

Guaranty Trust Company of New York

FIFTH AVENUE OFFICE: Fifth Avenue and 44th Street MADISON AVENUE OFFICE: Madison Avenue and 60th Street GRAND STREET OFFICE: 268 Grand Street

Capital & Surplus \$50,000,000

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



Illinois Trust & Savings Bank

La Salle at Jackson -

Chicago

Capital and Surplus

\$15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Ex-

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

change. Transacts a General Trust Business.

Corporation Bonds.

Kidder, Peabody & Co.

Announce, that pending the completion of the new StockExchangeBuilding, corner of Wall and Broad Streets this city, in which they will be permanently located, they will occupy

TEMPORARY OFFICES

18 Broad Street

NEW YORK

CONSUMERS ELECTRIC LIGHT AND POWER CO.

New Orleans

The regular quarterly dividend of one and three-quarters per cent (1%%) on the Preferred stock of the Company has been declared payable June 30, 1920, to stockholders of record June 9, 1920, the transfer books of the Preferred stock will be closed at the close of business June 9, 1920, and will be reopened on July 1, 1920.

A. L. LINN, Jr., Treasurer.

UTAH POWER & LIGHT COMPANY

PREFERRED STOCK DIVIDEND NO. 30
The regular quarterly dividend of one and three-quarters per cent (1%%) on the Preferred Stock of the Utah Power & Light Company has been declared, payable July 1, 1920, to stockholders of record at the close of business June 16, 1920.

GEORGE B. THOMAS, Treasurer.

E. W. CLARK & CO., Bankers
Office of the
HUNTINGTON DEVELOPMENT & GAS CO.
PREFERRED STOCK DIVIDEND NO. 14
The Board of Directors of the Huntington
Development & Gas Co. has declared the
regular quarterly dividend of One and onehalf per cent (1½%) upon the Preferred
stock of the Company, payable July 1st,
1920, to stockholders of record at the close
of business June 15th, 1920. Checks will be
mailed to holders of Voting Trustees' Certificates of Deposit.
FRANK T. CLARK, Secretary.

INVADER OIL & REFINING CO.

DIVIDENDS NO. 52 AND 53

Muskogee, Oklahoma.

The regular monthly dividend of 1% and an extra dividend of 1% has been declared to stockholders of record June 15th, 1920, payable July 1st, 1920. Checks will be

L. C. BOYD, Treasurer.

HARRISBURG LIGHT AND POWER COMPANY

Harrisburg, Pa.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the Preferred stock of this Company, payable June 30, 1920, to stockholders of record June 16, 1920.

H. W. STONE, Treasurer.

EL PASO ELECTRIC COMPANY,

EL PASU ELEUINIU CUMPANI,
EL PASO, TEXAS

PREFERRED DIVIDEND NO. 36.
A semi-annual dividend of \$3.00 per share
has been declared on the preferred capital
stock of El Paso Electric Company, payable
July 12, 1920, to Stockholders of record at
the close of business July 1, 1920.

STONE & WEBSTER, INC.,

STONE & WEBSTER, Inc.,

Transfer Agent.

American Telephoue & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, July 15, 1920, to stock-holders of record at the close of business on Saturday, June 19, 1920. G. D. MILNE, Treasurer.

COLUMBUS ELECTRIC COMPANY. COLUMBUS, GEORGIA

PREFERRED DIVIDEND NO. 28
A semi-annual dividend of \$5.00 per share has been declared on the preferred capital stock of Columbus Electric 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.

SALE OF THE CONTROL

in Banks and Corporations negotiated confidentially.

JACOB BACKER, FINANCIAL BROKER Exchange Bank Bldg. ST. PAUL, MINN.

Dividends

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY
No. 25 Broad Street, New York, June 17, 1920
A quarterly dividend of ONE (1) PER
CENT has this day been declared upon the
Preferred Stock of this Company, from net
income of the current fiscal year, payable
July 15, 1920, to stockholders of record at
3.00 o'clock P. M., June 30, 1920; provided,
that on or before the first-mentioned date
there shall have been received from the
United States Government a sum sufficient in
the opinion of the Chairman to pay the
same, and that otherwise the said dividend
shall be payable at a later date if, as and
when such sum shall be so received.
Checks in payment of the dividend, when
due, will be mailed to stockholders at the
addresses last furnished to the Transfer
Agent.
G. C. HAND, Secretary.

G. C. HAND, Secretary.

LOUISVILLE & NASHVILLE R.R. CO. 71 Broadway, New York

The Board of Directors of this Company has this day declared a semi-annual cash dividend of three and one-half per cent. (3½%) payable August 10, 1920, to stock-holders of record at the close of business on July 19, 1920.

Checks will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS AT THIS OFFICE.

W. J. McDONALD, Assistant Treasurer.

READING COMPANY
General Office, Reading Terminal
Philadelphia, June 14, 1920.
The Board of Directors has declared from the net earnings a quarterly dividend of one per cent. (1%) on the Second Preferred Stock of the Company, to be paid on July 8, 1920, to stockholders of record at the close of business, June 22, 1920. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer,
JAY V. HARE, Secretary.

TEXAS PACIFIC COAL & OIL COMPANY
ONE HUNDREDTH DIVIDEND
New York, June 15, 1920.
At a meeting of the Board of Directors held
June 14th, to act on the dividend for period
ending June 30th.
"IT WAS RESOLVED that this, which is the
one hundredth dividend, shall consist of the customary quarterly cash dividend of one and onehalf per cent. (1½%) and an extra cash dividend of one per cent. (1%), and a stock dividend of two per cent. (2%), psyable out of the
surplus of this Company, on June 30, 1920, to
stockholders of record at the close of business
June 18th."

Dividend checks and warrants will be mailed in
the usual course.

J. R. Penn, President.

CRUCIBLE STEEL CO. OF AMERICA
Pittsburgh, Pa., June 16, 1920.
DIVIDEND NO. 5—A dividend of two per
cent (2%) has been declared out of undivided profits, upon the Common Stock of
this Company, payable July 31, 1920, to
stockholders of record July 15, 1920. Checks
will be mailed.

H. F. KRESS Secretary

H. F. KRESS, Secretary.

KANSAS GAS AND ELECTRIC CO.
WICHITA, KANSAS
PREFERRED STOCK DIVIDEND NO. 41
The regular quarterly dividend of one and
three-quarters per cent (1¾%) on the Preferred Stock of this Company has been declared, payable July 1, 1920, to preferred
stockholders of record at the close of business June 19, 1920.
WILLIAM REISER, Treasurer.

AMERICAN POWER & LIGHT COMPANY 71 Broadway, New York, N. Y. PREFERRED STOCK DIVIDEND NO. 43

The regular quarterly dividend of 1½% on the Preferred Stock of the American Power & Light Company has been declared, payable July 1, 1920, to preferred stockholders of record at the close of business June 21, 1920.

WILLIAM REISER, Treasurer.

THE MATHIESON ALKALI WORKS (Inc.)

Providence, R. I., June 10, 1920.

A quarterly dividend of one and threequarters per cent (1%%) has been declared
upon the preferred stock, payable July 1st,
1920, to stockholders of record at the close
of business on June 21, 1920. Transfer
books will not be closed.

FRANCIS B. RICHARDS, Treasurer.

TOBACCO PRODUCTS CORPORATION

The Board of Directors of Tobacco Products Corporation have declared the thirtieth (30th) quarterly dividend of one and three-quarters per cent (1% per cent) or One Dollar and Seventy-five Cents (\$1.75) per share on the outstanding preferred capital stock of the Corporation, payable on July 1st, 1920, to stockholders of record at the close of business June 18th, 1920. Checks will be mailed.

WILLIAM A. FERGUSON, Secretary.

Financial

Atlantic Coast Line Conv. Deb.4s 1939 Chicago & Indiana Railway 5s 1936 Cincinnati Gas & Electic 6s 1922 Chicago & Eastern Illinois Cons. 5s 1937 Chicago & Eastern Illinois Ref. & Imp. 4s 1955 Cleveland Metal Product 7s 1930 Chicago & Eastern Illinois Cons. 6s 1930 Chicago & Eastern Illinois Equipment 5½s Chicago & Terre Haute Inc. 6s 1960 Dallas & Waco Ry. 1st 5s 1940 Denver City Tramway 5s 1933 Denver & Rio Grande Adj. Income 7s 1932 Denver Reservoir Irrigation Co. 1st Serial 6s Evansville & Terre Haute Sullivan County Coal 5s 1930 Evansville & Terre Haute Gen. 5s 1942 Evansville & Terre Haute Ref. 5s 1941 Galveston Houston Electric Railway 1st 5s 1954 Great Northern of Canada 4s 1934 Hocking Valley Products 5s 1961 International Great Northern 7s 1922 Jacksonville Ferry & Land 1st 6s 1937 Kansas City Gas 5s 1922
Louisiana & Arkansas 1st 5s 1927
Missouri, Kansas & Texas 1 Yr. Extended 6s
Missouri, Kansas & Okla. 1st 5s 1942 Missouri, Kansas and Eastern 1st 5s 1942 Minneapolis, Anoka & Cayuna Range 5s 1935 Mahonning & Shenango Ry. & Lt. 1st 5s 1920 Magnolia Pete. 1st 6s 1937 Midland Valley 1st 5s 1943 Missouri, Kansas & Texas, St. Louis Div. 4s 2001 Oregon Short Line Inc. B. 1946 P. C. C. & St. L. 50 Yr. 5s Sherman, Shreveport & Southern 5s 1943 Spokane International 1st 5s 1955 Syracuse Rapid Transit 1st 5s 1946 St. Paul Gas Light Gen. 5s 1944 St. Paul 6s 1943 St. Louis & San Fran. Gen. 5s 1927 Thatcher Propeller & Foundry 6s 1934 Tuinuco Sugar 6s 1927 Va. & Southwestern 1st Cons. 5s 1958 Western Pacific Old 1st 5s 1933, Bonds and Stubs

Wm. C. ORTON & CO.

Specialists Reorganization Securities 25 Broad St., New York Tel. 7160-1-2 Broad

Exempt from all Federal Income Taxes
Tax Exempt in the State of New Jersey

City of Jersey City, N. J.

Hospital 6% Coupon Gold Bonds

DUE JUNE 1, 1926

Price 101.75 and interest Yielding over 5.65%

Descriptive circular on request

Hornblower & Weeks

42 Broadway New York

Boston

Portland, Me.

Chicago Detroit

OCEAN STEAMSHIP COMPANY OF SAVANNAH

Extension of

Fir.t 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.

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 succeedring interest date at a premium of ½ of 1% for each six months between the redemption dace and the date of maturity.

Payment of the principal and interest on each extended bend 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 atted June 30, 1920, between the Corporation and the Trustee, copies of which may be procured no application to Ocean Steamship Company of Savannah, Box 727. Savannah, Ga., or Illinois Central RR. Company, 32 Nassau Street, New York, or Central-Union Trust Company o New York, the Trustee, 80 Broadway, New York.

The bonds are secured by absolute First Mortage 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 recognized as the most important terminals at Savannah. The water commerce of Savannah argely exceeds that of any other South Atlantic On the basis of unit land values tentatively

argely 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 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.

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 Georgia Railway Company. Holders not desiring to extend may receive in cash from Illinois Central RR. 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 RR. Co.

W. A. WINBURN, President.

Dinidends

WESTINGHOUSE ELECTRIC

& MANUFACTURING COMPANY

A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid July 15, 1920.

A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending June 30, 1920, will be paid July 31, 1920.

Both Dividends are payable to Stockholders of record as of June 30, 1920.

H. F. BAETZ, Treasurer.

New York, June 16, 1920.

CITY OF COPENHAGEN (DENMARK)
5½% External Loan of 1919
Coupons due July 1st, 1920 on the above bonds will be paid on that date or thereafter at the office of Brown Brothers & Co., Fiscal Agents, 59 Wall Street, New York City.

STEEL & TUBE COMPANY OF AMERICA

THELL & TUBE COMPANY OF AMERICA
The Board of Directors has declared the
regular quarterly dividend of 1%% on the
7% Cumulative Preferred Stock of the Company, payable July 1, 1920, to the stock
holders of record at the close of business
June 21, 1920. The transfer books will remain closed until 12 o'clock noon, July 2,
1920.

A. A. SCHLESINGER, President and Treasurer.

HUPP MOTOR CAR CORPORATION PREFERRED DIVIDEND NO. 19

The Directors have declared a quarterly dividend of 1%% on the 7% Cumulative Preferred Stock, payable July 1, 1920. Checks will be mailed.

A. von SCHLEGEL, Treasurer.

Financial .



ABANK

cannot rise higher than its ideals in its service any more than a stream can rise higher than its source. The size and strength of this bank are a sure indication of a healthy, high ideal and lofty standard of service.

are the sources of our success, reaching back a century the business history of this the financial history of our country.

Experience has broadened our service made practical application ideal of equitable dealings to the changing conditions of commerce and trade.

ELPHIA

PHILADELPHIA, PA.

*NATIONAL BANK OF COMMERCE IN NEW YORK



Capital, Surplus And Undivided Profits Over Fifty-five Million Dollars

Central Vermont Railway Company

To Holders of Certificates of Deposit issued by The Equitable Trust Company of New York, the Depositary, and by American Trust Company, the Agent of the Depos-itary, for Central Vermont Railway Com-pany Four Per Cent. First Mortgage Gold Bonds, due May 1, 1920, under the Agree-ment dated March 5, 1920, and

To Holders of such Bonds who have not De-posited the same.

More than Eighty Per Cent, of the above-mentioned Bonds have been subjected to the aforesaid Agreement and the Committee thereunder has approved the exchange of, and has determined to exchange, the deposited Bonds for new 10-Year 5% Bonds of Central Vermont Railway Company, guaranteed both principal and interest by The Grand Trunk Railway Company of Canada. A statement of the terms of such proposed exchange has been lodged with The Equitable Trust Company of New York, the Depositary, and with American Trust Company, the Agent of the Depositary, under said Agreement.

Any Depositor may, within thirty days after the first publication of this notice, withdraw from said Agreement, upon the surrender to the Depositary or to the Agent of the Depositary of his Certificate of Deposit, with a properly executed transfer thereof, if registered. Depositors who do not withdraw from said Agreement in the manner and within the time aforesaid, will as provided in said Agreement, be conclusively and finally deemed for all purposes to have approved and assented to said exchange and to the terms thereof and will be irrevocably bound thereby.

thereby.

Holders of the Four Per Cent, First Mortgage Gold Bonds who have not already deposited their Bonds under said Agreement, may, without penalty, become parties to said Agreement and avail themselves of the benefits of said proposed exchange, as mentioned in the statement of the terms thereof, by depositing their Bonds under said agreement with the Depositary, or with Agent of the Depositary, ON OR BEFORE JULY 15, 1920. Such deposit will be deemed to constitute an express assent by the Depositors to the said exchange and to the terms thereof, Printed copies of the statement of the terms of said exchange may be obtained upon application either to the Depositary or to its said Agent.

Dated June 15, 1920.

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

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

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

Referring to the above Notice, the undersigned will receive deposits of the Bonds mentioned therein until July 15, 1920. After that date no further deposits will be received.

Dated June 15, 1920.

Dated June 15, 1920.

THE EQUITABLE TRUST COMPANY
OF NEW YORK,
37 Wall Street, New York City,
3 King William St., London, E. C. 4.
Depositary.

AMERICAN TRUST COMPANY,
50 State Street, Boston.
Agent of Depositary.

Dividends

AMERICAN CAR & FOUNDRY COMPANY.

STOCKHOLDERS MEETING.

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

CITY INVESTING COMPANY

165 Broadway
New York, June 17, 1920.
The Board of Directors have declared a quarterly dividend of one and three-quarters per cent. upon the preferred stock of this Company, payable at its office on July 1st, 1920, to holders of preferred stock of record on the books of the Company at the close of business on June 26th, 1920.

G. F. GUNTHER, Secy.

AMERICAN GAS AND ELECTRIC CO.

COMMON STOCK DIVIDEND

New York, June 14, 1920.

A regular quarterly dividend of two and one-half per cent. (2½%) on the issued and outstanding COMMON capital stock of American Gas and Electric Company has been declared for the quarter ending June 30, 1920, payable July 1, 1920, to stockholders of record on the books of the Company at the close of business June 18, 1920.

FRANK B. BALL, Treasurer.

Financial.

—(Concluded) LIMITED-RAND MINES,

By Sundry Debtors and
Debit Balances—
Dividends to be received
on Shareholdings
Amounts owing by Sundry Companies
On Current
Acct... £19 901 2 0
On Advance
Acct... 232,979 16 5 322,419 4 4 252,880 18 5 Payments on account of mining supplies in stock and in transit for account of sundry mining companies.
Current Accounts, Loans and Payments in Advance, etc. . . . 57,980 0 7 36,324 4 11 -669,604 8 3 728,659 17 11 -749,356 16 3 1,431,413 51 20,696 18 4

4,537,656 18 6

S. C. STEIL, Secretary.

AUDITOR'S REPORT

E. A. WALLERS, Chairman, J. L. JOURDAN, Director.

To the Shareholders,
RAND MINES, LIMITED.

We have audited the Balance Sheet of the Rand Mines, Limited, dated 31st December, 1919, above set forth, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us and as shown by the Books of the Company.

DOUGLAS LOW & CO.,
C. L. ANDERSSON & CO.,
(Incorporated Accountants).

Auditors.

£4,537,656 18 6

Profit and Loss Account for the Year Ended 31st December, 1919. Administration Expenses— Salariesandrents, Johannesburg and London. £9,075 16 2 Directors', Foreign Agents', and Auditors' fees
Bonus to Staff 5,226 3 4 Government Taxes; including Tax payable under In come Tax Consolidation Act, 1917, for year ended 30th June, 1919 . Prospecting Ventures Depreciation— Written off Land and House Properties . Balance— Profit for the year carried to Appropriation Account

£1,397,320 13 0

S. C. STEIL, Secretary,

Johannesburg, 13th April, 1920.

E. A. WALLERS, Chairman,
J. L. JOURDAN, Director.

DOUGLAS LOW & CO.,
C. L. ANDERSSON & CO.,
(Incorporated Accountants).

£1,397,320 13 0

Financial

RAND MINES, LIMITED. (INCORPORATED IN THE TRANSVAAL.)

Dr.

BALANCE SHEET, 31st DECEMBER, 1919.

CAPITAL AND	LIABILIT	IES	,			1.00
To Capital Account— Authorised—2,200,000 shares of 5s. each Less—74,005 shares of 5s. each in reserve	£550,000 18,501					
Issued— 2,125,995 shares of 5s. each				£531,498	15	0
"Reserve Account— Balance, as per Balance Sheet, 31st December, 1918 Deduct—Funds transferred to credit of Appropriation	2,805,628	12	3			
Account on realization of Investments	183,141	0	0			
Deduct—Amount written off investments the book value ** of which stood higher than the market value ** at 1st December,	2,622,487	12	3			
1919 J	47,742 1	3 1	0	2,574,744	18	5
"I Sundry Creditors and Credit Balances—			-	£3,106,243		
Unpaid and unclaimed dividends Sundries	501,298 64,292	10 16	8 5			
"Appropriation Account— Balance unappropriated				565,591 865,821		0

Contingent Liabilities.—

There are contingent liabilities amounting to £195,440

2 3s 7d. in respect of commitments to subscribe for shares in, and to finance, certain undertakings.

	PRO	PERTY A	ND ASSI	ETS		
By Claims and			Abbi	-110.		
By Claims and 1,251-8359 Farms	Mining Elandsfon	Claims on l				
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ZUD TOO	extent 20 ds 97 feet		100			
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Lim	$rac{\mathbf{n}}{\mathbf{n}}$ Rood	lepoort D	do.	£1		
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366,468 Ferreir	ited a Deep Li	mited,	do. do.			
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71 Gedulo	1 Propriets	ary Mines, l	Ltd.,	20 100 200		
282,493 Gelden 114,300 Genera	ions huis Deep	, Limited	do.			
94,073 Jupiter	ll Estates, c Gold M	Limited ining Comp	anv. do.	. £1		
52,998 Modde	ited		do.	£1	1.74	
Lim	ited		do.	£1		
15,504 Modde Lim	ited		vels,	5/-		
33,975 Modde 10,368 Modde	rfontein E	ast, Limited East, Lim	do.	£1	2,695,084	91
5,150 Modde		is)	do.	£1		
(4 y	ear Option	g)	ited do.	£1		
24,795 New A	Aodderfont	tein G.M.,	Co.,	£4		
387,592 Nourse 3,616 Pretori	Mines, Li	mited	do.	£1		
Lim	ttea		do.	£1		
140,997 Robins 29,275 Robins	on Deep L	td., "B" Sha	ares do.	£1		
pany	z. Limited		do,	£5		
266,724 Rose D 7,205 Springs			do. do.	£1		
45,347 The Vil	lage Main	Reef G.M.	Co.,	11.1		
19,520 Turffon	tein Estat	e, Limited	do. do.	£1 £1		
			do.	£1 £1		
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Financial.

Allan A. Ryan's Answer

New York, June 16, 1920

To the Board of Governors of the New York Stock Exchange and Whomsoever It May Concern:

The motive and the underlying scheme of the invitation extended me to appear and stand trial by the Board of Governors are full understood and appreciated. If I am not mistaken, this is the same Board of Governors who, last March and April, sat in judgment on the Stutz matter and on me; the same Board who, although fully apprised by me in advance of the crisis, still requested me to loan Stutz stock freely but omitted to take any preventive measures despite my repeated earnest requests; the same Board who secured from me every detail respecting my operations but declined to give me the slightest information; the same Board who countenanced a persistent "short" campaign but accorded me only obstruction and difficulty; the same Board who first illegally suspended trading in the Stutz stock and then later put through an amendment to the constitution in order to acquire such authority; the same Board who permitted its to acquire such authority; the same Board who permitted its its members to sell Stutz right up to the sound of the gong the very day when it was about to make this illegal suspension, and then excused them from making deliveries; the same Board who very generously announced that my Stock Exchange contracts should have no Stock Exchange enforcement but that I must be relegated to my chances either in the courts or by personal negotiation; the same Board upon which sat during all this time some ten or more members, themselves actually "short" or representing a "short" interest in Stutz; and the same Board of Governors who thereupon inspired, fostered and approved the banding together of some fifty-eight firms, whose Stock Exchange contracts I held, for the avowed purpose of repudiation. Having entirely failed in the most persistent efforts to cripple me and in their determined purpose to protect gamblers in the stock, and having been frustrated in their attempts at repudiation, despite an array of eminent legal talent, and having delayed for two months the sale of my seat despite the fact that not a dollar's obligation stood against it, these same forces have now prepared a fitting conclusion to the part they have played.

This situation suggests the chances of an Allied officer on trial before the to acquire such authority; the same Board who permitted its its members to sell Stutz right up to the sound of the gong

This situation suggests the chances of an Allied officer on trial before the German General Staff. That at least might be an open proceeding. There perhaps the accused would have the right of counsel. While the result might conceivably be forecast, the evidence would at least be exposed to public view. But the trial designed by the Stock Exchange would extend to me no such privileges. Here I am asked merely to become the willing victim to a vengeful sacrifice. In order to make the obsequies complete, they would like me to furnish the corpse.

am asked merely to become the willing victim to a vengeful sacrifice. In order to make the obsequies complete, they would like me to furnish the corpse.

My answer is, first, that the New York Stock Exchange has no jurisdiction over me because I am no longer a member, having duly resigned on April 13th last for reasons I then took pains to set forth; second, that I deny there is any basis of truth in the charges made against me; next, that if it be a violation of the Stock Exchange rules and regulations that one should render himself so obnoxious to the selfish clique in control that his expulsion is for them a matter devoutly to be wished, I make no denial of the imputation; and last, as each and every member of the Exchange who has made it his business to investigate the Stutz matter must know by this time, I defended myself single-handedly from the most vicious assault on me and my stockholders; I refused to be intimidated by any person or combination of persons; and not even the great Stock Exchange can blot out the fact that its proceedings have been a disgrace to its honorable traditions and its fine ideals.

No man appreciates more than I that the Stock Exchange is the keystone of the commercial structure of this country. No man has greater respect for its ideals and traditions. No man has greater respect for those among its members who stand for justice and square dealing no matter whom it hurts. But no man deplores more than I that this great institution, with its limitless powers for good, should have so fallen that these powers are employed for the evil designs of private ends and personal vengeance. It is a sad spectacle indeed that a body boasting the high functions of a court should be debased to such low ends.

When the so-called "charges" against me were served, why was the judgment not simultaneously announced? It had already been formulated, and by the same hands that made the charges. If anyone be deceived by the postpone-

ment of announcing this judgment, it must be only its authors. I have heard that the leopard may change his spots, but I have never seen it done. Whitewashing the spots may temporarily conceal them, but will hardly be sufficient to obliterate them.

If the Board of Governors desires merely to prove that it claims the irresponsible power to expel me even after I have resigned, why need it go to all the trouble of a mock trial? If it desires to show that it is now antagonistic to me, and has been so all along, it had amply done so before framtrial? If it desires to show that it is now antagonistic to me, and has been so all along, it had amply done so before framing these camouflage charges. If it desires to demonstrate that the same forces which failed to crush me and to destroy my stockholders are still hungry for blood, it needs no further proof. But if the Exchange thinks that by its secret and despotic manipulations it can purge itself in the eyes of the public from the taint of its mishandling of the Stutz matter, I am sufficiently American and optimistic to believe that the thinking public will not be humbugged, and that somewhere and some how the true facts will be brought to light, so that the iniquity of this proceeding and the menace of this irresponsible power in high places will appear in real colors.

of this irresponsible power in high places will appear in real colors.

I purpose to hold the Board of Governors responsible, not only to the public but to me personally and to the Stutz Company and its stockholders, for all damages suffered through this campaign of persecution and also for any damage they may cause by this latest unconscionable proceeding which they have initiated.

If they feel a shred of responsibility to any one but themselves let them support their prepared judgment of expulsion, as a court of justice sustains its judgments. Let them make specific findings of fact on the following questions:

- 1. Did I not appear repeatedly before their committees prior to March 31st, both at my suggestion and theirs?
- 2. Did I not give them information showing the crisis in the Stutz situation?
- 3. Did I not, on these appearances, repeatedly request them to take the matter in charge and deal with it equitably?
- 4. Did I not call their attention to the fact that there was persistent "short" selling despite my endeavors to prevent it?
- 5. Did I not repeatedly request them to take measures to stop this "short" selling?
- 6. Did they themselves not request me to lend Stutz stock freely?
- 7. Did I not comply with their request and lend the stock up to the very last moment?
- 8. If on any of these frequent appearances I failed to satisfy their committees either as to my good faith or as to my entire frankness, why was I not then so informed and why were no disciplinary measures then taken against me?
- 9. Were there not members on the Board of Governors and the sub-committees who, either for themselves or their customers, were then and continued to be "short" Stutz stock?
- 10. Did I not actually hold the unperformed "short" contracts of firms whose members sat on the board and the committees?
- 11. Did not some of these very members sell Stutz stock up to the very last hour when trading was permitted?
- 12. Did not these same committee members actually participate in the official conferences with me at the very time that they represented a "short" interest?
- 13. Did not certain of these members continue to sell Stutz, having foreknowledge of the very action which they would recommend to the Board of Governors?
- 14. Did not these very members participate in the Governors' meeting when the suspension was

Sinancial.

ALLAN A. RYAN'S ANSWER (Concluded)

- 15. Was not this suspension declared without constitutional authority?
- 16. Did not the Board of Governors subsequently endeavor to put through an amendment to the constitution granting such authority for the future?
- 17. Did not the Board of Governors declare that no deliveries need be made upon State sales made on the last day of trading?

 18. Did not the Board of Governors officially declare that there would be no Stock Exchange enforcement of my Stock Exchange contracts?
- 19. Do not the Exchange constitution and regulations entitle a member to official enforcement of his Exchange contracts?
- 20. Did they not officially declare that I should be relegated to my rights at law or private negotia-
- 21. Since the Board of Governors have circulated a pamphlet on the "Stutz Controversy," why did they not arbitrate this "Controversy" when it was pending?
- 22. Cannot the Exchange compel arbitration between members even when one party thereto is unwilling?
- 23. Did not the Board of Governors officially declare that it would take no part in the "Controversy"?
- 24. Was not this action taken to avoid enforcing my contracts and to permit their repudiation?
- 25. Did not the action of the Board of Governors result in aiding and abetting the association of the Stutz "shorts" in their attempt to repudiate their contracts?
- 26. What single act, ruling or suggestion has there been on the part of the Board of Governors or any committee for my protection, or for the inviolability of these Stock Exchange obligations, or for my guidance?
- 27. What suggestion made by any Stock Exchange committee have I failed to follow out, regardless of my own personal interest?

 28. Did I not request the Stock Exchange to use its machinery to settle the entire Stutz Contro-
- versy?
- 29. Did not the Stock Exchange officially direct me to pursue my legal rights and make such settlement as I might deem proper?

- settlement as I might deem proper?

 30. Did I not declare that I would stand upon my legal rights, whatever they might be?

 31. Did I not yield to a settlement with the defaulting borrowers of stock only upon the urgent request of their own committee?

 32. Were not the "short" interests ably represented by eminent counsel at the time when they solicited and made a settlement with me out of court?
- 33. Is there a shred of evidence that I or my firm ever made a fictitious transaction in Stutz stock?
- 34. Is there any evidence that a single transaction of mine in Stutz stock, while its market price was advancing, was not an absolutely bona fide transaction?
- 35. Did I by word or deed make any false representation as to the Stutz Company in order to induce a single member or his customer to sell a single share of Stutz stock?
- 36. Is there any evidence that I was not single handedly protecting my stock against persistent "short attacks?
- 37. Has it become a Stock Exchange crime for a man who is interested in a stock to protect it to the limit of his resources against persistent, vicious short attacks?
- 38. How could I, as a large stockholder of the Stutz Company, have protected my interests from assault in any other manner than by buying on the floor of the Stock Exchange such of the stock as was there offered freely for sale?
- 39. Was there a single transaction in which I failed to make payment for the stock which I bought?
- 40. Was there, from beginning to end, a single instance of any repudiation or attempt at evasion on my part on my contracts?

- 41. Was there a price at which the Exchange would have approved and commended a settlement?
- 43. Did they not have ample opportunity to have stated this price before the settlement was made?
 - 44. Did they ever state it or intimate it?
- 45. Is it possible, under the methods of the Stock Exchange, for an individual, single-handed, in the face of continued "short" selling, to manipulate a stock to a fictitious high price in an open market?
- 46. Are not the net profits of the Stutz Company at the rate of over \$3,000,000 a year?
- 47. Is it not the proper practice to value stock, not, as attempted in the charges, solely on the book value of its assets, but on its earning power and market value as well?

Each and every one of these findings is essential to any fair judgment on the charges. A truthful finding on these questions would not only exonerate me, but would put the blame where it belongs.

I have not heard of any charges being brought against a single one of the fifty-eight Stock Exchange firms who were "short" of Stutz stock when the Board of Governors be-"short" of Stutz stock when the Board of Governors benignly declared an illegal moratorium for their benefit. I blush at the implied compliment that I, single-handedly, could so entrap the unwary as to send aloft a single stock to ten times its alleged actual value. I dare say that even among my enemies some will be found to assert that I could not all alone have accomplished this gigantic achievement.

Surely that energetic committee, which had made sufficient investigation up to March 31st to order a suspension in trading and has since plied its efforts with such unceasing diligence in order to reach a conclusion which would justify charges, must have found in its careful research some traces

charges, must have found in its careful research some traces charges, must have found in its careful research some fraces at least of co-operation on the part of these fifty-eight "short" houses. But if this has been the case, they have carefully omitted to state it in any document which I have seen. They have been impartial enough to circulate a monograph styled a "presentation" which could hardly be called an exposition of my side of the matter. But here, too, there is, strangely, an absence of reference to any co-operation on the part of the "short" members at some stage of the Stutz matter.

Indeed, far from being condemned or even criticized for Indeed, far from being condemned or even criticized for their part in this assault upon my stock and upon me, these gentlemen who sold "short" are lifted to the inner circle of judges, with the supreme confidence that when I appear before them in person their resentments, their losses and the disgrace of their futile attempts at repudiation, all will be laid aside, and then at last, in the purity of their judicial prerogative, they will mete out to me fair and impartial justice. justice.

Justice.

Here is my answer to all of this: I want none of that style of justice; I have made this fight for a principle and I intend to go through with it; when I resigned from the Stock Exchange I did so deliberately and for sufficient reasons then stated, and I adhere to my resignation and refuse to recede from it, even though the Board of Governors were to offer me in advance the testimonial of the whitewash which has been so carefully prepared for my adversaries.

I shall fight the persistent efforts to depreciate the Stutz Company which have been translated by the Board of Governors even into their charges against me personally. For-

I shall fight the persistent efforts to depreciate the Stutz Company which have been translated by the Board of Governors even into their charges against me personally. Fortunately the business and standing of that Company do not need the favor of the Exchange, but rest securely upon the good will of the American People. Fortunately the public is not a stranger to what has gone on since March last. And fortunately for me—yes, and even for the Exchange itself—there is no longer a place in American institutions for a survival of the despotism and irresponsibility of czardom.

Gentlemen of the Board of Governors, you may lay aside your pretenses. You need not wait until the 23rd of June. You may tell the public now of the proscription which you have written for me, which awaits only my appearance for formal signature and summary execution. While I am not gifted with clairvoyance, I believe that I can read with accuracy a finding of "Guilty" to any charge that you, in your great solicitude for justice, may have prepared for me. If you will come out in the open and give me a public trial with the benefit of my own counsel, as you have yours, I will gladly appear before you even though your judges be every one of them short of Stutz, because I will present such a case that not even a partisan and interested judge would dare find against me. But your invitation to appear in a star chamber and to join with you in placing a laurel wreath wreath upon the past and present conduct of your committees and to furnish myself as the sacrificial lamb is respectfully declined.

(Signed) ALLAN A. RYAN

ALLAN A. RYAN (Signed)

Financial.

NEW ISSUE

xxvi

A LONG TERM 6% MUNICIPAL BOND AT PAR

\$250,000

CITY OF MIAMI, FLA.

20 Year 6% School Bonds

Issued by Dade County School District No. 2 Including the City of Miami and Suburbs

Dated June 1, 1920

Due June 1, 1940

Principal and semi-annual interest June 1st and December 1st, payable at the Chase National Bank, New York, N. Y. Coupon Bonds. Denomination \$1,000.

Exempt from the Federal Income Taxes, Including Surtaxes

FINANCIAL STATEMENT

Actual Valuation of taxable property		\$75,000,000
Assessed Valuation, 1919		12,878,390
Total Bonded Debt, incl. this issue .	\$600,000	
Less Sinking Fund	36,823	
Net Debt	•	563,177

Population 1920, official est. 45,000

The City of Miami is the third largest city in Florida, situated on the main line of the Florida East Coast Railway and it is also an important seaport. The U.S. Census for 1920 reports a population for the City proper of 29,549, an increase of 540% in 10 years.

Offered, subject to approval by our Attorney at

Price 100 and Interest Yielding 6%

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An unusual opportunity for a wide awake young man, willing to work and to avail himself of a good name, a large list of prospective customers and the finest connections in all parts of the world. Replies will be treated confidentially. Address A. B. C., % Commercial & Financial Chronicle.

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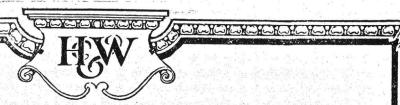


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\$1,645,000

City of Indianapolis, Ind.

School City 4\%/4 Bonds

Dated June 15, 1920.

Due June 15, 1940.

Principal and semi-annual interest, June 15th and December 15th, payable in New York City. Coupon Bonds. Denomination \$1,000

Tax Free in the State of Indiana and Eligible as Security for Postal Savings Deposits

FINANCIAL STATEMENT

Total Debt of City and School City Combined, About 2% of Assessed Valuation

Indianapolis, the state capital, is the largest city in Indiana. Indianapolis School City is co-extensive with the city of Indianapolis, and these bonds are a direct obligation of the entire School City and payable from taxes upon all the taxable property therein.

Price 91 and Interest, to Yield About 5.50%

Legality approved by Messrs. Wood & Oakley, Attorneys, Chicago, Illinois

The above statements are expressions of our opinion, based upon information and statistics obtained from official reports and other sources, which we consider reliable, and upon which we based our purchase of these bonds.

William R. Compton Company Eastman, Dillon & Co. 14 Wall Street, New York 71 Broadway, New York

Detroit Trust Company Kauffman-Smith-Emert & Co. Fort and Shelby Sts., Detroit Security Building St. Louis

Minancial.

NEW ISSUE

\$1,500,000

J. H. Williams & Co.

Five Year 7% Sinking Fund Gold Bonds, Series A

Authorized Issue \$3,000,000

To be presently issued (Series A) \$1,500,000

Dated June 15, 1920

Interest payable June 15 and December 15

Due June 15, 1925

Interest and principal payable at the office of

Columbia Trust Company, New York or Citizens Commercial Trust Company, Buffalo

Coupon Bonds of \$1,000, \$500 and \$100 denominations, registerable as to principal. Redeemable as a whole or in part at the following prices with accrued interest: On or before June 15, 1921, at 102; after June 15, 1921, and on or before June 15, 1922, at 101½; after June 15, 1922, and on or before June 15, 1924, at 101; on December 15, 1924, at 1001/2.

CITIZENS COMMERCIAL TRUST COMPANY, BUFFALO, N. Y., TRUSTEE

The following is summarized from the accompanying letter from Mr. J. Harvey Williams, President of the company

Business: The Company, established in 1882, is the largest maker of drop-forgings and dropforged tools in the United States and probably in the world. Plants are located at Brooklyn and Buffalo. It is now acquiring the drop-forging and drop-forged tool business of The Whitman & Barnes Manufacturing Co. with plants at Chicago, Ill., and St. Catharines, Ont. The combined properties have on their books more than 10,000 active accounts. Current Sales are at the rate of \$10,000,000 a year.

Assets: Combined net assets as of December 31, 1919, including proceeds of this issue and after deducting all liabilities except these bonds, were \$8,368,865, or in excess of 5.5 times this \$1,500,000 issue. Net current assets were \$3,901,349, or more than 2.6 times this issue.

Earnings: The combined net profits before taxes available for interest charges after deducting all depreciation charges have been as follows:

> Average for 5 years ended December 31, 1919 For year ended December 31, 1919

\$1,214,389

and the five-year average was over 111/2 times.

Annual Interest on this issue \$105,000 The 1919 net profits were over 71/2 times annual interest requirements of this issue

No Mortgage Debt: While any of these bonds are outstanding no mortgage, lien or other obligation for monies borrowed may be created except purchase money obligations, loans on Government bonds or borrowings in the ordinary course of business, having not more than one year to run unless at the same time provision is made for the retirement of all bonds of this issue then outstanding.

Sinking Fund: On May 1, 1921, and on each May 1 thereafter to and including May 1, 1924, and also on November 1, 1924, the Company will pay to the 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 for retirement by purchase or redemption of sufficient bonds to absorb the fund.

All legal details in connection with this issue will be passed upon by Messrs. Beekman, Menken & Griscom of New York for the Bankers, and by Messrs. White & Case of New York for the Company. Accounts have been audited by Messrs. Arthur Young & Co., Certified Public Accountants. Definitive bonds will be ready for delivery on or about June 15, 1920.

Price 97 and interest to yield about 7.75%

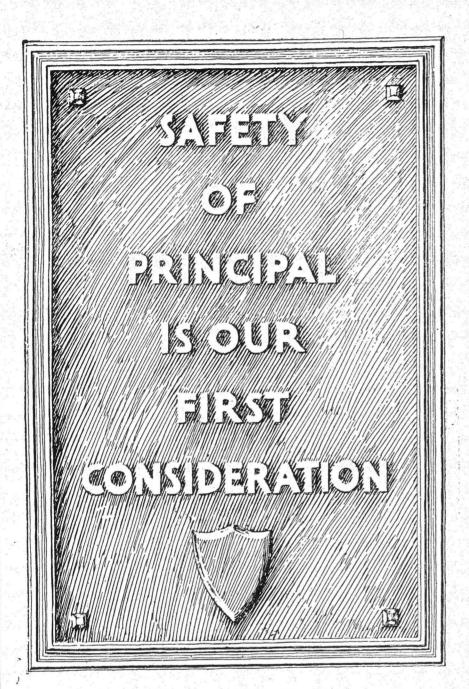
WHITE, WELD & CO.

14 Wall Street, New York

111 Devonshire Street, Boston

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

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VOL. 110.

SATURDAY, JUNE 19, 1920

NO. 2869

The Chronicle

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$9,215,184,680 against \$8,221,213,264 last week and \$8,824,597,286 the corresponding week last year.

Clearings-Returns by Telegraph.		Per
Week Ending June 19. New York \$4,268,956,709 Chicago 457,848,214 Philadelphia 484,312,096 Boston 354,628,886 Kansas City 210,512,456 St. Louis 151,001,150 San Francisco *135,000,000 Pittsburgh 161,335,684 Detroit *130,000,000 Baltimore 84,821,832 **130,000,000	\$4,298,173,268 501,665,648 419,365,735 331,827,087 194,248,722 161,735,269 127,681,717 155,682,604 107,633,511 73,254,534	-0.7 -8.7 $+15.5$ $+6.9$ $+8.4$ -6.6 $+5.7$ $+3.6$ $+20.8$ $+15.8$ $+4.6$
New Orleans 65,533,365 Eleven cities, 5 days \$6,503,950,392 Other cities, 5 days 1,219,984,361	\$6,433,883,377 1,025,471,268	$\frac{+1.0}{+1.1}$
Total all cities, 5 days\$7,723,934,753 All cities, 1 day	\$7,459,354,645 1,365,242,641	$^{+3.5}_{+9.2}$
Total all cities for week\$9,215,184,680	\$8,824,597,286	+4.4

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

Clearings at-					
Стеаттуя аг—	1920.	1919.	Inc. or Dec.	1918.	1917.
			%		4
	9	4 000 000 470	- 70 9.7	2 200 110 000	3,933,602,768
New York	4,358,355,030	4,828,003,479		371.981.354	361,193,986
Philadelphia	486,743,281	449,149,098	T 10.0		
Pittsburgh	159,999,481	134,883,006	+ 18.7	113,335,556	83,568,154
Baltimore	92,275,040	82,400,658	+ 12.0	75,756,138	47,658,475
Buffalo	45,971,888	33,125,913	+ 38.8	21,568,051	20.914,203
Washington	20,440,728	18,138,196	+ 12.7	15,427,656	13.087,107
Albany	4,357,024	4,075,617	+ 6.9	4,391,583	5,037,745
Rochester	12,286.548	11,061,433	+ 11.1	8,890,842	9,351,443
Scranton	5,115,060	3,961,476	+ 29.1	3,600,000	
Syracuse	4,700,000	4,600,000	+ 2.2	4,700,000	
Trenton	4.124.155	2,890,750	+42.7	2,984,900	
Wheeling	5.431,309	5,103,932	+ 6.4		4,635,780
Reading	3,435,938	2,641,949	+ 30.1	3,055,834	
Wilmington	3,228,885	3,850,571	- 16.1	3,467,089	
Wilkes-Barre	2,938,615	2,363,356	+ 24.3	2,024,099	2,008,162
Greensburg	1,200,000	1.000,000	+ 20.0	1,200,000	1,095,845
York	1.744.801	1.197,461	+ 45.7	1.276,606	1,308,001
Erie	3,079,444	2,167,933	+ 42.1	2.350,372	1.943,732
Chester	1,687,855		+ 27.1	1.703,560	1,545,805
Altoona	1.056,409			761,492	600,000
Binghamton	1,425,900			962,400	1.135,900
Lancaster	3,422,766			2,629,194	2,297,233
Montclair	1,072,479	615,902		405,496	
Huntington	1.744,497		in total		Y'Y yard from
	4 149 366	Not included	in total	1.4	
Bethlehem				1 01F 2F2 901	3,357,117,126
Total Middle	5,224,092,636	5,598,032,986	- 6.7	4,015,000,201	3,357,117,120
Boston	356,363,139	367,323,144		370,045,043	
Providence	14,070,500	11,685,500			
Hartford	9.994,874	8,307,012		8,443,983	
New Haven	6.500.000		+ 7.5		
Springfield	5.511.380	3,986,345			
Portland	2,700,000	2,750,000	- 1.8		
Worcester	4,382,510		+ 10.4		
Fall River	2,620,546	2,648,027	- 1.0		
New Bedford	2,078,181	1,591,118	+ 30.6		
Holyoke	900,000		+ 40.0		
Lowell	1.349,791				
Bangor.	950,000			911,108	794,731
Tot. New Eng.	407,420,921		-	413,596,871	312,426,329

Classica es es	Week ending June 12.				
Clearings at—	1920.	1919.	Inc. or	1918.	1917.
	\$	\$. %	8	s
Chicago Cincinnati	614,005,999 69,154,298	565,782,432 60,761,805	+ 8.5 + 13.8	487,622,110 54,307,470	512,803,603 42,045,494
Cleveland	122,384,288	101,406,778	+ 20.7	76,505,124	79,378,516
Detroit Milwaukee	113,263,829	73,049,598 36,557,757	+55.0 -4.2	63,016,861	59,624,571
Indianapolis Columbus	35,000,000 19,636,000	17,102,000	+ 14.8	29,297,844 16,397,000 11,380,100 10,797,149	27,540,589 15,050,325 10,921,200
Columbus Toledo	15.070,600	13,866,400 11,680,705	+ 8.7 + 31.2	11,380,100	10,921,200 10,941,055
Peoria	15,326,000 5,928,699	4,907,874	+ 20.8	4,752,238	4,500,000
Grand Rapids	6,724,174	5,376,455	+ 25.1	5,479,922	5,193,472
Dayton Evansville	4,764,271 4,970,436	4,544,134 4,511,629	+ 4.8 + 10.2	3,961,145 3,624,997	3,252,948 3,225,733
Fort Wayne	1,959,256	1,529,016	+ 28.1	3,624,997 1,478,775 2,336,372	1,437,545 2,168,422 3,583,718
Springfield, Ill Youngstown	2,643,639 4,395,565	2,068,862 4,639,572	+ 27.8 - 5.3	4,330,602	3,583,718
AkronRockford	13,513,000 2,918,133	9,672,000 2,020,183	+ 39.7	5,014,000	5,909,000
Rockford Lexington	2,918,133 1,400,000	2,020,183 1,200,000	$+\ 44.5 \\ +\ 16.7$	2,095,772 950,000	1,653,062 662,060
Canton	5,110,138	3,827,538	+ 33.5	2,836,721	4,553,784
South Bend	1,500,000	1,250,000	+ 20.0 + 6.7	1,205,224 1,027,045	1,242,535 926,380
Quincy	1,511,412 1,709,938	1,416,623 1,526,091	+ 12.0	1,350,000	1,203,307
Quincy Springfield, O	1,959,741 1,846,266	1,610,202 1,711,331 1,309,549	$+\ \begin{array}{c} 21.7 \\ +\ 7.9 \end{array}$	1,169,312 1,318,235	1,181,425 1,357,069
Bloomington	1,906,937	1,711,331	+ 45.6	1,031,641	945,625
Danville	1,079,366	884,910	+ 22.0	557,937	659,408
Jacksonville, Ill Lima	493,774 1,175,000	518,642 1,242,908	- 4.8 - 5.5	483,128 901,404	362,613 790,000
Lansing	2.012.881	1,390,554	+ 44.7	1,055,881	1,186,274 518,263
Owensboro	488,205	946,619	+69.8	684,108 357,502	372,921
Ann ArborAdrian	693,233 269,358	408,462 87,101	T 209.4	96,571	116,698
Tot.Mid.West.		938,807,730		797,422,390	805,282,678
San Francisco		120 141 022	+ 11.6	104,182,811	108,245,419
Los Angeles	144,103,000 75,758,000	40,000,000	+ 89.4	29,386,000	32,765,000
Seattle Portland	75,758,000 40,248,918 35,864,903 17,207,141	129,141,022 40,000,000 39,918,764 30,906,824	$+ 0.8 \\ + 16.0$	38,722,114 24,183,794	25,090.099 20,495,817
Salt Lake City	17.207.141	14,374,855	19.7	12,086,704	14,879,28
Tacoma	0,841,400	5,345,452	9.3	4,946,359	3,546,662
SpokaneOakland	13,266,010 11,198,605	10,800,000 9,619,348			6,476,000 5,556,824
San Diego	3,248,769	2,800,000	+ 16.0	2,270,918	2,318,682
Sacramento	6,204,197	4,479,274 1,479,407	+ 38.5 $+ 60.6$		2,970,423 1,266,066
Pasadena Stockton	2,375,864 4,760,200	2,153,179	+ 12.1	1,876,894	1,523,84
Fresno	4,521,421	3,097,063	3 + 46.0 $3 + 54.7$		1,971,215 848,676
San JoseYakima	2,011,463 1,732,845	1,300,598 1,182,099		970,150 794,264	717,040 514,970
Reno.	950,027	810,189	+ 17.3	629,969	514,979 671,37
Long Beach Santa Barbara	2,653,484	1,809,049 Not included	+46.7	1,158,049	0,1,0,
Total Pacific		299,217,120		241,683,184	229,857,403
	The Samuel No. 1	1 - 1	1	161,425,017	132 758 609
Kansas City Minneapolis		199,850,696 37,868,90	$\frac{3+10.3}{5+128.7}$	26,846,536	132,758,600 29,286,560
Omaha	60,000,000	55,710,230 23,316,047	5 + 128.7	49,092,524	35,975,162
St. Paul Denver	43,270,752 21,461,352	20,501,40	7 + 85.6 1 + 4.7	22,737,784	15,000,468
St. Joseph	16,690,633	17,529,331	-48.0	13,223,476	13,766,26
Des Moines Sioux City	13,054,047 10,281,949	10,930,651			7,640,336 6,283,705
Duluth	10,648,907	7,544,149	+41.1	4.818.631	5,552,15
Wichita	13,758,278	11,252,413 3,166,507	$\begin{array}{c} 1 + 22.3 \\ + 45.8 \end{array}$	7,651,960 3,200,000	5,603,451 2,650,132
TopekaLincoln	4,615,363 5,884,359 2,500,000	5,051,063 2,227,029	+ 16.5	4,052,371	4.522.216
Cedar Rapids	2,500,000	2,227,029 1,032,132	$+ 10.0 \\ + 12.4$	1,949,757 672,663	2,400,061 736,029
Colorado Springs Fargo	1,160,431 2,500,000	3,048,442	- 18.0	1,997,084	1,574,675
Pueblo	1,027,429	777,430	+ 32.2	764,726 2,028,056	790,902 2,078,495
Waterloo Helena	2,237,904 1,591,998	1,844,052 1,723,842	- 7.7	1,570,054	2,242,139
Fremont	1.046,691	810,000	+ 29.1	729,670 1,094,366	615,088 1,088,967
Aberdeen Hastings	2,009.122 922,996	1,619,406 818,469	$+ 24.1 \\ + 12.7$	515,671	475,930
Billings	1,355,010	1,408,724	- 3.8	975,607	1,161,142
Tot.otherWest.	523,062,249	423,926,566	+ 23.4	338,864,916	290,395,052
St. Louis	150,988,359	158,857,447	- 5.0	157,487,860	136,206,151
New Orleans	59,425,653	64,964,372 17,804,897	- 8.5	44,407,885 23,482,612	37,042,982 19,345,812
Houston	28,715,970 23,564,505	17.000,000	+ 38.6	12,176,520	11,800,000
Galveston	7,000,000	6,098,971		3,548,412 40,670,293	6,000,000 24,743,36
	56,837,339	50,550,403 59,001,320	+ 12.4 $+ 11.4$	41,676,573	25,038,683
Richmond				44 000 004	11,155,180
Atlanta Fort Worth	21,611,382	17,075,138	+ 22.3	11,853,634	11 102 100
Atlanta Fort Worth Memphis	21,611,382 22,691,604	17,075,138 19,362,274 8 967 480	$\begin{array}{c} + & 22.3 \\ + & 17.2 \\ - & 9.6 \end{array}$	9,531,006	11 192 199
Atlanta Fort Worth Memphis Savannah	65,699,300 21,611,382 22,691,604 8,110,925 26,332,899	59,001,320 17,075,138 19,362,274 8,967,480 15,561,583		9,531,006 5,535,738 11,352,063	11 192 199
Atlanta Fort Worth Memphis Savannah Nashville Norfolk	10,629,482	11,003,227	3.4	9,531,006 5,535,738 11,352,063 7,490,999	11 192 199
Atlanta Fort Worth Memphis Savannah Nashville	10,629,482 16,000,000 13,084,219	11,003,227	$\frac{1}{2}$ $\frac{3.4}{30.0}$	9,531,006 5,535,738 11,352,063 7,490,999	11,123,128 7,290,712 8,664,736 5,981,261 3,313,358 4,308,830
Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta	26,332,899 10,629,482 16,000,000 13,084,219 3,553,323	11,003,227	$\frac{1}{2}$ $\frac{3.4}{30.0}$	9,531,006 5,535,738 11,352,063 7,490,999 3,926,827 4,797,785 2,355,824	11,123,125 7,290,715 8,664,736 5,981,265 3,313,355 4,308,836 2,225,546
Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville	26,332,899 10,629,482 16,000,000 13,084,219 3,553,323 3,569,125 8,019,822	11,003,227 12,311,033 12,311,033 8,820,518 4,017,068 2,681,719 6,211,629	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,531,006 5,535,738 11,352,063 7,490,999 3,926,827 4,797,785 2,355,824 3,125,276 5,075,416	11,123,125 7,290,715 8,664,736 5,981,265 3,313,355 4,308,836 2,225,546
Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock	26,332,899 10,629,482 16,000,000 13,084,219 3,553,323 3,569,125 8,019,822	11,003,227 11,003,227 12,311,032 8,820,518 4,017,068 2,681,719 6,211,629 8,539,959	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9,531,006 5,535,738 11,352,063 7,490,999 3,926,827 4,797,785 2,355,824 3,125,276 5,075,416 3,800,000	11,123,125 7,290,715 8,664,736 5,981,265 3,313,355 4,308,836 2,225,546
Atlanta Fort Worth. Memphis. Savannah. Nashville. Norfolk. Birmingham. Jacksonville. Augusta. Knoxville. Chattanooga. Little Rock. Mobile.	20,332,899 10,629,482 16,000,000 13,084,219 3,553,323 3,569,125 8,019,822 11,520,552 2,821,854	11,003,227 12,311,033 8,820,518 4,017,068 2,681,719 6,211,629 8,539,959 1,967,366	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,531,006 5,535,738 11,352,063 7,490,999 3,926,827 4,797,785 2,355,824 3,125,276 5,075,416 3,800,000 1,386,816	11,123,125 7,290,715 8,664,736 5,981,265 3,313,355 4,308,836 2,225,546
Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock	26,332,899 10,629,482 16,000,000 13,084,219 3,553,323 3,569,125 8,019,822 11,520,552 2,821,854 14,152,712 5,326,594	11,003,222 12,311,033 8,820,511 4,017,068 2,681,719 6,211,629 8,539,956 1,967,366 11,226,321 3,586,137	7 + 3.4 3 + 30.0 6 + 48.3 3 - 11.5 0 + 33.1 0 + 34.9 0 + 34.9	9,531,006 5,535,738 11,352,063 7,490,999 3,926,827 4,797,785 2,355,824 3,125,276 5,075,416 3,800,000 1,386,816 7,801,257 2,600,000	11,123,122 7,290,712 8,664,736 5,981,261 3,313,355 4,308,836 2,225,544 2,496,37 4,371,30 3,653,94 1,478,151 6,371,72 2,775,50
Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanoga Little Rock Mobile Oklahoma Charleston Macon	26,332,899 10,629,482; 16,000,000 13,084,219 3,553,323 3,569,125 8,019,822 11,520,552 2,821,854 14,152,712 5,326,594 6,500,000	11,003,222 12,311,033 8,820,511 4,017,066 2,681,719 6,211,622 8,539,959 1,967,366 11,226,323 3,586,137	3.4 3.4 3.3 3.4 3.6 3.4 3.6 3.4 3.1 3.6 3.4 3.1 3.4	9,531,006 5,535,738 11,352,063 7,490,999 3,926,827 4,797,785 2,355,824 3,125,276 5,075,416 3,800,000 1,386,816 7,801,257 2,600,000 1,600,000	11,123,122 7,290,712 8,664,736 5,981,23 3,313,353 4,308,830 2,225,544 2,496,37 4,371,30 3,653,94 1,478,151 6,371,722 2,775,50 1,450,00
Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanoga Little Rock Mobile Oklahoma Charleston Augusta Viksburg	26,332,899 10,629,482; 16,000,000 13,084,219 3,553,323 3,569,125 8,019,822 11,520,552 2,821,854 14,152,712 5,326,594 6,500,000	11,003,222 12,311,033 8,820,511 4,017,066 2,681,719 6,211,622 8,539,959 1,967,366 11,226,323 3,586,137	3.4 3.4 3.3 3.4 3.6 3.4 3.6 3.4 3.1 3.6 3.4 3.1 3.4	9,531,006 5,535,738 11,352,063 11,352,063 3,926,827 4,797,75 2,355,824 3,125,276 5,075,416 3,800,000 1,386,816 7,801,257 2,600,000 1,000,000 3,239,316 2,966,625	11,123,122 7,290,712 8,664,736 5,981,261 3,313,351 4,308,836 2,225,544 2,496,377 4,371,300 3,653,407 1,478,151 6,371,722 2,775,50 1,450,000 2,490,300
Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanoga Little Rock Mobile Oklahoma Charleston Augusta Viksburg	20,332,899 10,629,482 16,000,000 13,084,219 3,553,323 3,569,125 8,019,822 11,520,552 2,821,854 14,152,712 5,326,594 6,500,000 1,200,000 449,230 742,379	11,003,222 12,311,033 8,820,518 4,017,068 2,681,711 6,211,622 8,539,955 1,967,366 11,226,321 3,586,137 1,6625,000 2,950,000 433,788	3.4 3.4 $3.0.0$ 3.4 $3.$	9,531,006 5,535,738 11,352,063 7,490,999 3,926,827 4,797,785 2,355,824 2,125,276 5,075,416 3,800,000 1,386,816 7,801,257 2,600,000 1,300,3316 2,96,625 474,235	11,123,122 7,290,715 8,664,731 5,881,265 3,313,351 4,308,831 2,225,542 2,496,37 4,371,30 1,478,151 6,371,22 2,775,50 1,450,000 2,300,00 249,30 427,18
Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Chattanooga Little Rock Mobile Oklahoma Charleston Austin Vicksburg Jackson Tulsa	20,332,899 10,629,482; 16,000,000 13,084,219 3,553,323 3,569,125 8,019,822 11,520,552; 2,821,854 14,152,712 5,326,594 6,500,000 1,200,000 449,230 742,379 13,041,167	11,003,227 12,311,033 8,820,514 4,017,068 2,881,711 6,211,622 8,539,951 11,926,322 3,586,137 1,925,000 2,950,000 436,78 518,366 9,768,900	3.4 3.4 3.0 3.4 3.0 3.5 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	9,531,006 5,535,738 11,352,063 7,490,999 3,926,827 4,797,785 2,355,824 3,125,276 5,075,476 5,075,476 1,386,816 7,801,257 2,600,000 1,500,000 3,239,316 296,625 474,235 11,333,645 2,072,688	11,123,122 7,290,711 8,664,731 5,981,266 3,313,351 4,308,831 2,225,440,371 4,371,331 4,371,721 2,775,500 1,450,000 2,300,000 249,300 427,18 6,599,24
Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Chattanooga Little Rock Mobile Oklahoma Charleston Macon Austin Vicksburg Jackson Tulsa Muskogee Dallas Muskogee Dallas	20,332,839 10,629,482 16,000,000 13,084,219 3,553,232 3,569,125 8,019,822 11,520,552 2,821,854 14,152,712 5,326,594 6,500,000 1,200,000 449,230 742,379 13,041,167 4,691,915	11,003,227 12,311,033 8,820,514 4,017,068 2,681,715 6,211,625 8,539,955 11,967,366 11,226,321 1,625,000 2,950,000 436,78- 518,366 9,768,907	3.4 3.4 3.0 3.4 3.6	9,531,006 5,535,738 11,352,063 7,490,999 3,926,827 4,797,785 2,355,824 3,125,276 5,075,476 5,075,476 1,386,816 7,801,257 2,600,000 1,500,000 3,239,316 296,625 474,235 11,333,645 2,072,688	11,123,122 7,290,711 8,664,731 5,981,266 3,313,351 4,308,831 2,225,440,371 4,371,331 4,371,721 2,775,500 1,450,000 2,300,000 249,300 427,18 6,599,24
Atlanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanoga Little Rock Mobile Oklahoma Charleston Austin Vicksburg Jackson Tulsa Muskogee Dallas Shreveport	20,332,839 10,629,482 16,000,000 13,084,219 3,553,323 3,569,125 2,821,854 14,152,712 5,326,594 6,500,000 1,200,000 1,200,000 449,230 742,379 13,041,015 30,000,000 3,800,000	11,003,227 12,311,033 8,820,514 4,017,066 2,681,162 8,539,955 1,967,366 11,226,321 3,586,13 1,625,000 2,950,000 436,78 518,365 9,768,900 2,662,890 29,083,855 29,760,000	3.4 3.4 3.4 3.5 3.4 3.5 3.5 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	9,531,006 5,535,738 11,352,063 7,490,999 3,926,827 4,797,785 2,355,824 3,125,276 5,075,416 3,800,000 1,386,816 7,801,257 2,600,000 3,239,316 2,966,625 4,74,235 11,333,646 2,072,688 11,252,686 2,072,688	11,123,122 7,290,711 8,664,736 5,981,262 3,313,351 4,308,831 2,225,446 4,371,303 3,653,941 1,478,151 6,371,721 2,775,50 2,300,00 477,18 6,599,24 1,496,72 12,179,186
Atlanta Fort Worth Memphis Savaunah Nashville Norfolk Birmingham Jacksonville Chattanooga Little Rock Mobile Oklahoma Charleston Macon Austin Vicksburg Jackson Tulsa Muskogee Dallas Muskogee Dallas	20,332,839 10,629,482 16,000,000 13,084,219 3,553,323 3,569,125 2,821,854 14,152,712 5,326,594 6,500,000 1,200,000 1,200,000 449,230 742,379 13,041,015 30,000,000 3,800,000	11,003,227 12,311,033 8,820,51f 4,017,066 2,681,71f 6,211,62f 8,539,95f 1,967,36f 11,226,35f 2,950,000 436,78 518,36 9,768,90 2,602,80 2,6	3.4. 3.0.0 5. 4. 48.3 5. 4. 48.3 6. 4. 48.3 6. 4. 48.3 6. 5. 48.3 6. 6. 48.3 6. 48.	9,531,006 5,535,738 11,352,063 11,352,063 3,926,827 4,797,785 2,355,824 3,125,276 5,075,416 3,800,000 1,386,817 2,000,000 1,386,162 2,000,000 3,239,316 2,000,000 3,239,316 2,000,000 3,239,316 2,000,000 3,239,316 2,000,000 3,239,316 2,000,000 3,239,316 2,000,000 3,239,316 2,000,000 3,239,316 2,000,000 3,239,316 2,000,000 3,239,316 2,000,000 3,239,316 2,000,000 3,239,316 2,000,000 3,239,316 2,000,000 3,239,316 2,000,000 3,239,316 2,000,000 3,239,316 2,000,000 3,239,316 2,000,000 3,239,316 3,23	11,123,125 7,290,711 8,664,736 3,513,351 4,308,331 2,225,54 2,496,371 4,371,303 3,653,941 1,478,155 6,371,721 2,775,500 2,300,000 249,300 427,18 6,599,24 1,496,72 12,179,93 1,864,49 361,899,62

THE FINANCIAL SITUATION.

The Republican nominations for President and Vice President have had no exhilarating effect on the Stock Exchange. Neither have they had a depressing effect. There was no reason why they should have had either and the only reason for referring to the matter is that almost invariably after these nominations the charge is made that "big interests" somehow had a controlling voice in the naming of the candidates. On this occasion while a "dark horse" as was expected, in the person of Warren G. Harding, carried off the honors there was nevertheless a spontaneity in the choice that has often in the past been entirely lacking, with absolutely nothing to indicate that the head of the ticket had been determined upon long in advance.

Mr. Harding being what is ordinarily termed " safe, sane and sound," his nomination would, as a matter of course, be acceptable to business interests, yet that is merely a negative advantage and for the time being more pressing circumstances are receiving consideration. The credit situation is still the all controlling factor and here the recent developments have not been such as to suggest any great modification in inherent requirements, though last Saturday's return covering the results and conditions of the twelve Federal Reserve Banks combined had a number of favorable features. In the first place gold reserves were increased for the week in amount of \$4,205,-000; in the second place the volume of bills held under discount was reduced \$48,100,000, showing diminished borrowings to that extent; and in the third place, and most important of all, there was a contraction (after previous heavy increases) of over \$15,-000,000 in the amount of Federal Reserve notes in circulation. As these, however, are the results merely for a single week it would be easily possible to attach too much significance to them. For a long time to come the credit situation is likely to furnish the key to the course of security values.

An equally weighty matter is the course to be pursued by the Inter State Commerce Commission in the case of the application of the railroads for an advance in railroad freight rates. All is conjecture in that respect, though high hopes are entertained of the adoption of a liberal policy by the Commission in the particular mentioned. Not only the future of the railroads but of the whole country is dependent upon wise, broad-minded action by the Commission in that respect. Howard Elliot, president of the Northern Pacific Railway Company, at the meeting of the directors of that company on Thursday at which the regular dividend declaration was made, indicated proper realization of the situation in that respect when, after pointing out that the crop outlook in Northern Pacific territory is good, as also the traffic outlook, he added these significant words: "Of course the future is largely dependent upon what the Inter State Commerce Commission does relative to rate increases."

The cotton crop situation at this time, as disclosed by the usual investigations made by us in connection with the issuance of our annual report on acreage and condition is presented in such detail on subsequent pages that extensive added reference thereto would seem to be uncalled for. At the same time, however,

a brief but concise summary of the essential features of the report here will serve to inform those who have not the leisure to study and digest the more lengthy document. Of first importance, of course, stands the matter of area as with the crops for five successive seasons below consumptive requirements of the periods, the supply of cotton has been considerably reduced from the large aggregate on hand at the close of the bumper crop year-1914-15. First intentions, as revealed by early reports were indicative of a very fair measure of expansion in acreage and the high prices for the staple so long current were of no little importance as a factor; sufficiently so, in fact, to cause no great attention to be paid to propaganda to bring about a more or less radical reduction in the planting. But what propaganda failed in doing adverse weather has accomplished to some extent. In other words, as we analyze the returns received, it appears that while area has been increased, the expansion has been of little more than nominal proportions. The stock argument of those working for a reduction has had to do with the increase in the cost of producing cotton, it being maintained that current cost left really no margin for profit to the farmer. Some have gone so far as to claim that actual loss has been the rule. It would seem, however, according to those well informed, that the average prices received at the farms during the elapsed portion of the season, as officially reported by the Department of Agriculture have afforded a fair profit to the growers.

The planted area, as we interpret the reports made to us, is 2.01% more than in 1919, but less than in either of the two preceding years. With winter and early spring rains ample the soil was in very satisfactory condition when the time came for preparing for the crop, but continuation of rains coupled with low temperature not only delayed that work but planting as well, and in consequence the crop got a late start. The plant therefore is now from two to three weeks behind an average year in advancement, and shortage of labor as well as unfavorable weather has tended to retard materially work of cultivation in many sections. These remarks apply more particularly to the period prior to June 1 as since that date a marked improvement in the meteorological conditions in most sections is reflected in much more satisfactory reports as we go to press. The crop, of course, is late, but stands now are fairly good on the whole and with favoring conditions hereafter there is the possibility of a much better outturn than has seemed possible. We do not claim absolute accuracy for our result as regards area, as that would be possible of attainment only by a complete census enumeration, but we are confident that the true trend this year is clearly indicated and that the increase of 2.01% closely approximates the actual outcome of the year's planting. The latest weekly weather bulletin, that for the period ended June 15, confirms private reports of a noticeable improvement in the condition of the crop in the cotton belt as a whole.

The nomination by the Republican delegates at Chicago of United States Senator Warren G. Harding of Ohio for President and of Governor Calvin Coolidge of Massachusetts for Vice-President, appears to have been viewed in various ways in the leading European capitals. One point, however, has

been made perfectly clear in the cable advices from London and Paris, namely, that there was general relief over the failure of Senator Hiram Johnson of California to get the nomination for President, although there may not have been pronounced enthusiasm over the selection of Senator Harding. Monday morning a special Paris correspondent of the New York "Times" cabled excerpts from several important daily newspapers of that city in which this idea was stressed. Stephane Lauzanne, editor of the "Matin," declared that "Europe should be glad that the Republicans named Senator Harding as their candidate, because they might have named Senator Johnson." Editor Lauzanne expressed the belief also that "Senator Harding would be a President well-inclined toward France." In an article on the Republican candidates a few days before, M. Lauzanne predicted Mr. Harding's nomination. In comparing him with Senator Johnson, he said: "He is not the anti-European, anti-Japanese Johnson who was so badly distanced. He is another sort of man. Harding is a self made man. During the war he was pro-ally from the start. His percentage of loyalty to America and affection for France is 100. And, more than that, Harding is the intimate friend and preferred candidate of Myron T. Herrick, whose name Paris and France will never forget. All that comes to us from Mr. Herrick is good. With all our hearts we wish good luck to Senator Harding." The "Temps" also published "a long review of the political situation in America" in which it called Harding "a man of middle course," and said "he certainly affords a better prospect for France than Johnson." Apparently the Paris papers were much better pleased with the Republican ticket than they were with the Republican platform. The "Temps," commenting upon the latter, observed that "it is very hard to swallow, in so far as it relates to foreign affairs." It says that "it will kill the League of Nations." It takes up the theory that "wars can be prevented by an international tribunal and quotes President Madison as opposing the use of force against one of the states of the Union and favoring the settlement of differences by the Supreme Court.' It adds, however, that "this system did not prevent the Civil War." Continuing the "Temps" observes: "It is clear that the system of a Supreme Court, for us who live on this side of the Atlantic, will not suffice to assure the peace of Europe. Despite its theory, we again point out to our American friends that it did not prevent the War of Secession. If the Republican candidate wins in November it is probable that it will be by some such proposition as outlined in the Chicago platform that the Government of the United States will seek in 1921 to replace the Wilson covenant and to regulate the relations of America with foreign Governments." Commenting further upon this phase of the Republican platform the writer said "this perspective gives great importance to the work which the International Committee of Jurists is going to begin June 16th, at The Hague for the celebration of a plan for a Permanent Court of International Justice."

A meeting of the Council of the League of Nations

don to transact what was spoken of in advices from that centre as "special business," which is variously described as 'the first great test of the League' and 'a farce of set purpose.' " It was pointed out that "the two main facts of the situation are that Persia has appealed to the League against Soviet Russia, which is not a member of the League, and that those nations which are members of the League have sent to London for the purpose of this meeting representatives whose diplomatic rank and official standing are in few cases above that of Counselor of Embassy." It was declared that "Great Britain is the only country which has a representative of ministerial rank. He is H. A. L. Fisher, Minister of Education." The question was raised "How can the League of Nations, with powers so circumscribed, extend to Persia the protection applied for by Prince Firouz, the Persian Foreign Minister now in London?" Announcement was made in a dispatch from that centre on Thursday morning that the Council of the League of Nations had notified Persia's representative that before taking final action on his request the Council had decided to "await the result of the promises made by the Soviet authorities." In the meanwhile the Council asked the Persian representative to "keep it informed on the march of events." London advices Thursday evening stated that "sharp criticism of the decision reached by the Council of the League of Nations to postpone action on the plea of Persia for defense against the Bolsheviki is expressed in some quarters here." In a special Paris cablegram to the New York "Tribune" the correspondent quoted from several of the leading French newspapers and in summarizing their expressions of opinion said that "the French press reflects the belief that the first real work given the League of Nations to do has broken the creature's back." He declared also that "such is the attitude taken toward the embarrassment of the Council in the face of the Persian Government's appeal for protection against the onmarching Bolshevik armies." Arthur J. Balfour, Lord President of the Council of the League of Nations, in a speech in the House of Commons on Thursday, declared that "the League already had been able to perform considerable service to the comity of nations.'

The opening session of the Commission for the Permanent Court of Justice provided for in the League of Nations was held in the Peace Palace at The Hague last Wednesday. Former United States Senator Elihu Root was present as the representative of the United States. The delegates were welcomed by Foreign Minister Van Karnebeek in the name of the Queen. He said among other things that "the movement had gained new and remarkable inspiration from America, with which especially were associated the names of Elihu Root and James Scott Brown." The opening speech in the name of the League of Nations was made by Leon Bourgeois. In referring to Mr. Root he said that his attendance as a representative of America "is a proof that the Old World and the New, nothwithstanding passing difficulties, will not be separated by a lasting barrier."

Announcement was made yesterday morning of was held last Monday in St. James Palace in Lon- a conference of Premiers at Boulogne, beginning

next Monday, to discuss the German indemnity question. According to a Paris cablegram yesterday morning Premiers Lloyd George and Millerand have decided to invite Italy, Belgium and Japan to attend.

The assertion was made in a Paris dispatch to the "Evening Post" yesterday that new indemnity demands would be framed and handed to Germany.

Much has been said in European cablegrams for some time regarding the proposed Spa Conference, at which the exact amount of the German indemnity and other important matters were to be considered and settled, if possible. Within the last two weeks or so the opinion has been expressed rather frequently in the advices from Paris and London that the gathering probably would be postponed, first to some date in July and then to some time in August. In a special Paris dispatch to the New York "Times" last Saturday the correspondent of that paper asserted that "it is entirely probable that the much discussed Spa conference will not take place at all." He added that "the French Government has never been really in favor of it, and Premier Millerand accepted the project at San Remo only on the insistence of Premier Lloyd George." He said also in substantiation of his original assertion relative to the probable abandonment of the conference that "recent events, especially the result of the election in Germany and the Italian Governmental difficulties, give the French arguments against the Spa meeting. His information was to the effect that "it would be in accordance with the French view to call the Brussels financial conference as soon as practicable, have the Allies agree there on European financial policies and then do without the Spa meeting." Doubt was said to have been expressed in French diplomatic circles of the ability of "the Italian Government to get reorganized and in good shape by July 5." There appeared to be more or less apprehension in Paris also over the selection of Giovanni Giolitti to form the new Italian Cabinet, because "he has always had in France the reputation of being pro-German." The London correspondent of the New York "Tribune," in a cablegram to his paper, about the same time, indicated that a similar feeling was entertained in the British Capital with respect to Giolitti. In fact, the assertion was made that "if that veteran Italian pursued the policy identified with his name, Italy may form a treaty This correspondent of alliance with Germany." asserted also that "the French fear Giolitti," and he added that "he has been a nightmare to them since the outbreak of the war."

There was considerable interest in advance in certain circles in the International Seamen's Conference which began its sessions in Genoa on June 15th, under the auspices of the International Labor Office, of which Albert Thomas is the director, and of the League of Nations. Attention was called in advance in Paris cablegrams to the fact that "England and the United States are among the countries which have not yet signified their intention to send delegates," but it was added that "each of them has responded to the request of the Labor Office for preliminary replies to the various questions in the four items of the Genoa

agenda." It was expected then that at least 21 nations would participate. At the first session a resolution proposed by Italian delegates demanding that the blockade against Russia be raised and declaring that in order to abolish warfare, competition among the nations must be abolished, was adopted. Apparently England did send delegates, inasmuch as it was stated in a Genoa dispatch that "the English delegates opposed the resolution, which nevertheless was adopted almost unanimously." Mention was made of "a conference of the International Seafarers' Federation to be called at the beginning of August, probably in Brussels."

Following the Reichstag elections in Germany, which were held on June 6th, political developments in that country have been watched with more than usual interest in the leading capitals of Europe, and in the United States as well. On the basis of the election returns received last week special surprise was not caused by the resignation of the Ebert Cabi-The "Lokal-Anzeiger" claimed to have "learned from authoritative sources that President Ebert would not present himself again as a candidate for the Presidency." The newspapers said also that "his decision is the outcome of personal objections raised against him within his own party ranks, which Philipp Scheidemann is reported to he resents." have declared that "close collaboration between the Majority Socialists and the Independent Socialists is the only course open to the former party." Aside from these considerations the cablegrams from Berlin have stated that President Ebert approached one political leader after another with the request that he form a Cabinet. Former Premier Muller was first on the list, and then came Herr Heinze, Karl Trimborn, Dr. Schiffer, and still later Konstantin Fehrenbach, President of the Reichstag. None of these men appeared to be able to make much headway in the selection of a new Ministry It was reported at one time during the week that the old Coalition Government might be reestablished and gain sufficient new strength to enable it to continue, at least for a time. It was indicated in other advices that the Government was drifting along without any real leadership. Herr Voegler, spoken of as a leader in the German steel and coal industries, was quoted as expressing the opinion that "a Ministry of reconstruction with its members chosen for their special gifts and not on account of their political affiliations, is the solution of the Cabinet crisis." "Such a Cabinet," he declared, "would have the support of a large majority in Parliament, while any party which shortsightedly opposed a reconstruction Ministry would not escape without punishment."

In contrast to the rather large number of political leaders requested by President Ebert of Germany to form a new Cabinet, King Victor Emmanuel of Italy decided to rely upon only one former leader, namely Giovanni Giolitti to form a Ministry to succeed that of former Premier Nitti, which resigned a little more than a week ago. During the early part of the week the advices from Rome indicated that he was not making a substantial progress in the construction of a new Government. On Thursday morning, how-

ever, it became known that his efforts finally had met with success and that a complete Cabinet had been selected. Signor Giolitti is Minister of the Interior as well as Premier. Most of the other members' names are unfamiliar here as Cabinet Ministers or statesmen, although that of Signor Bonomi, Minister of War, is reasonably well known because of his former political activities. In a cablegram from Rome last evening the information was conveyed that " Premier Giolitti's administration, which took office today [Wednesday] is based on the old Party of the Left, with its subdivisions, the Liberal Democrats and the Radicals." It was stated that the Premier belongs to the former. Signor Bonomi, of whom special mention has been made, is set down as a Reformed Socialist. The new Premier was quoted in an interview as " assuring the correspondent of Italy's strong friendship for France."

Recognition of the Soviet Government in Russia by the Allies has been a topic of much discussion in London and Paris, and to some extent in Rome, for many weeks. A London correspondent of the "Sun and New York Herald," in a dispatch last Saturday, declared that an announcement was made at the London headquarters of the League of Nations that "the Council of the League proposes at this meeting on Monday to go a long way in the direction of recognition of the Russian Soviet Government as an international Power." The correspondent said further that "after reviewing Persia's appeal to the League against the Bolshevist invasion and the facts behind the appeal, the statement from the League headquarters says that action by the League will be taken under Article XI." Washington heard that Gregory Krassin, who has been in London for several weeks negotiating for the resumption of trade with Russia, "has, among other tentative propositions, offered to grant to British subjects concessions of a most extraordinary character for the exploitation of Russian private property in the form of industrial plants, mills and mines confiscated by the Soviet regime." It was pointed out that the offer would "mark a radical departure in international relations, adopted, and would also strike at the very vitals of the Magna Charta guarantee of the right of ownership of private property, which constitutes one of the cornerstones of modern civilization." According to the information received in Washington, "there is no indication whatever that the British Government will accept, or even consider such a proposal." In an interview with a correspondent of a Paris newspaper Krassin was reported to have declared that "it is impossible to crush Russia by military and economic measures," and to have added that " constant Allied pressure has only the effect of increasing the solidarity of the Russian people and gaining the support of neutral nations." In a London cablegram yesterday morning it was said that " Prince Firouz Mirza, Persian Foreign Minister, had a long conference with Krassin last night. French Government officials, according to London and Paris advices, have been opposed all along to a resumption of trade relations with Russia. In a Paris cablegram yesterday morning the assertion was made that "the Soviets will discuss

Russian debt when France is ready to discuss peace with the Soviets." It was added that "such is the policy of Moscow on the point on which the French Government bases its technical objection to the resumption of commercial relations with Russia." In a London dispatch yesterday morning the statement was made that the day before Krassin had his first interview with "the permanent committee of the Supreme Economic Council." The meeting lasted forty-five minutes, but it could not be learned what, if anything, was accomplished.

Late a week ago tonight a report was received in a cablegram from Vienna that the Austrian Cabinet, of which Dr. Karl Renner was Premier, had resigned. Brief mention of this fact was made in last week's "Chronicle." More complete advices received subsequently stated that "the break came unexpectedly over the Minister of War's decree on army discipline, which question was raised in the National Assembly by the Christian Socialists." The opinion was expressed then that a new Coalition Cabinet would be formed "pending the election."

In an Associated Press cablegram from Moscow Thursday morning it was reported that the announcement had been made there that "Djemal Pasha, a member of the Young Turk Party, who is now in Moscow, has arrived at an understanding with the Soviet Government over points of mutual interest to Russia and Turkey." The "Daily Chronicle" of London said yesterday that "it has become clear in diplomatic circles during the last few weeks that the Turkish treaty would have to be amended in certain details, and that in the general interest of the Allies careful attention would have to be given to representations of the Turkish Government's wishes made through the Grand Vizier."

"A new party with conservative Nationalistic tendencies has just been formed in the Chamber of Deputies," according to a Paris cablegram yesterday morning. It is claimed that the new party has 260 votes. Charles C. A. Jennart, Deputy from the Pas de Calais, is President. The name of the new faction is "The Alliance Republican-Democratic of Social Action and National Reconstruction."

British Treasury returns for the week ended June 12, show that for the first time in several weeks revenue and income exceeded expenditure and outgo, and the result was a credit in balance on hand of £202,000. Expenses for the week totaled £10,937,000, against £54,654,000 last week, with the total outflow, including repayments of Treasury bills, advances and other items, £69,499,000, in comparison with £138,175,000 a week ago. Receipts from all sources were £69,701,-000, as compared with £137,132,000 for the week ending June 5. Of this total, revenues brought in £16,-305,000, against £33,135,000. Savings certificates contributed £950,000, against £800,000, while from advances the sum of £2,250,000 was received, which compares with £45,250,000 the previous week. Sales of Treasury bills amounted to £49,336,000, against £57,047,000 the week previous. Treasury bonds to the amount of £860,000 were issued, as against £900,with France the question of the payment of the 000 a week ago. Treasury bills outstanding were

again expanded, being now reported at £1,077,203,000, in contrast with £1,070,987,000 last week. Temporary advances, however, were cut £9,940,000, to £224,887,000, against £234,867,000. The total floating debt also shows a reduction, and now stands at £1,301,020,000, as compared with £1,305,854,000 a week earlier. In the corresponding week of 1919 it stood at £1,546,100,000. The Exchequer balance aggregates £3,091,000, which compares with £2,889,000 held last week.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna, Spain and Switzerland; 5½% in Belgium and Norway; 6% in Paris, Copenhagen and Petrograd; 7% in London and Sweden, and 4½% in Holland. The Bank of Bombay has reduced its rate from 7 to 6%. According to a cable from Calcutta, under date of June 14, the Bank of Bengal has reduced its discount rate from 7 to 6%. This constitutes the first change since February 20, last, at which time the rate was raised from 6 to 7%. In London the private bank rate is reported at 6½@611-16% for sixty and ninety day bills, in comparison with 611-16@634% last week. Money on call in London remains as heretofore at 4½%.

The Bank of England announces a further substantial gain in its gold item of £983,424, while total reserves were expanded £1,185,000, note circulation having shown a small reduction, namely, £201,000. The proportion of reserve to liabilities, however, was higher than a week ago, having been brought up to 14.28%, as against 13.30% last week, but comparing with 19.72% in 1919. An increase of £1,818,000 is shown in public deposits, but other deposits were reduced £4,360,000 and Government securities declined £3,697,000. Loans (other securities) registered a Threadneedle nominal increase, namely, £23,000. Street's gold holdings now stand at £117,690,113, as against £87,729,924 a year ago and £64,205,926 in Reserves total £21,973,000, comparing with £28,456,999 in 1919 and £30,271,961 the year previous. Circulation is £114,167,000. In 1919 the total was £77,722,925 and £52,383,965 a year earlier. Loans aggregate £78,812,000. Last year they stood at £80,-420.885 and in 1918 £95,050,461. Clearings through the London banks for the week amount to £729,379, 000, as against £749,802,000 a week ago and £472,-339,000 last year. The Bank's official discount rate has not been changed from 7%. We append a tabular statement of comparisons of the different items of the Bank of England statement.

BANK OF ENG	LAND'S CO.	MPARATIVE	STATEME	NT.
1920. June 16.	1919. June 18.	1918. June 19. £	June 20.	1916. June 21.
Girculation114,167,000 Pub. depts 21,158,000 Other depts132,523,000 Govt, secur71,803,000 Other secur 78,812,000	53,203,376	36,121,637 125,187,333 53,749,732	38,839,580 50,143,009 119,456,666 45,230,106 105,887,648	51,200,122 91,549,115 42,187,454
Res. notes & 21,973,000 Coin & bull'n.117,690,113 Prop'n of res. to liabs . 14.28%	28,456,999 87,729,924 19.72%	64,205,926	36,245,194 56,634,774 21.37%	44,942,601 61,707,696 31.50%
Bank rate 7%	5%	5%	5%	5%

The Bank of France in its weekly statement reports a further gain of 148,000 francs in its gold item this week. The Bank's gold holdings now aggregate 5,587,550,125 francs, comparing with 5,550,629,289

francs last year and with 5,422,466,417 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920 and 1919 and 2,062,108,484 francs in 1918. During the week changes registered in the other items were: Silver increased 159,000 francs; bills discounted decreased 52,111,000 francs; advances decreased 22,052,000 francs; general deposits, decreased 30,287,000 francs. A contraction of 314,403,000 francs occurred in note circulation, the net reduction in this item in the past six weeks totaling nearly one billion francs. The amount outstanding now stands at 37,358,352,806 francs, as against 34,449,556,580 francs at this time in 1919 and 28,414,-297,070 francs in 1918. On July 30, 1914, just prior to the outbreak of war, the amount was only 6,683,-184,785 francs. Comparisons of the various items in this week's return with the statements of last week and corresponding dates in 1919 and 1918 are as

BANK OF FRAN		TIVE STATEM	MENT.
Changes for Week. Gold Holdings—Francs. In France.Inc. 148,000 Abroad No change.	June 17, '20. Francs. 3,009,271,700 1,978,278,416	—Status as of- June 19, '19. Francs. 3,572,350,872 1,978,278,416	June 20, '18. Francs. 3,360,357,932 2,062,108,484
TotalInc. 148,000 SilverInc. 159,000 Bills disc.Dec. 52,111,000 Advances .Dec. 22,052,000 Note circDec.314,403,000 Treas. dep.Dec. 8,625,000 Gen. depDec. 8,025,000	5,587,550,125 240,598,495 1,347,160,298 1,797,714,561 37,358,352,806 175,850,872 3,276,829,894	858,290,073 1,272,912,887 34,449,556,580	5,422,466,417 256,064,268 1,334,891,839 972,933,229 28,414,297,070 67,882,293 3,928,095,377

In its statement, issued as of June 7, the Imperial Bank of Germany again shows drastic revisions. Bills discounted were reduced by the huge sum of 3,297,-081,000 mks., while deposits fell off 3,272,937,000 mks. Gold was increased nominally, 13,000 mks., although total coin and bullion was cut 82,000 mks. Treasury certificates registered a gain of 207,767,000 mks. Increases were likewise noted in notes of other banks, 63,000 mks., Advances 5,657,000 mks., investments 20,946,000 mks., securities 908,972,000 mks., and liabilities 487,350,000 mks. Circulation expanded 631,829,000 mks. The Bank's gold stocks are now reported at 1,091,691,000 mks. This compares with 1,302,400,000 mks. in 1919 and 2,345,820,000 mks. the year before. The total of outstanding note circulation is 50,648,729,000 mks., as against 28,217,840,000 mks. last year and 12,034,200,000 mks. in 1918.

Last Saturday's statement of New York Associated banks and trust companies, which is given in more complete form on a later page of this issue, was somewhat better than had been expected and recorded a reduction in loans and an addition to surplus. The loan item was brought down \$15,264,000. Net demand deposits declined \$9,610,000, to \$4,184,356,000, while net time deposits lost \$1,544,000, to \$249,870,000. Government deposits were only slightly altered, being \$22,974,000, against \$22,857,000 last week. Other changes included a reduction in cash in own vaults (members of the Federal Reserve Bank) of \$2,599,-000, to \$94,773,000, and an increase of \$8,422,000 in reserves of member banks in the Federal Reserve Bank to \$574,191,000. Reserves of state banks and trust companies in own vaults were cut \$34,000, to \$8,781,000, and reserves in other depositories, also state bank and trust companies, decreased \$186,000, to \$9,144,000. There was a gain in aggregate reserve of \$8,202,000, to \$592,116,000, and in surplus of \$9,-531,510, which brought up the total of excess re-

serves to \$38,098,910. The latter increase was of | funds were more plentiful, especially during the latter course brought about largely through the expansion of reserves in the Federal Reserve Bank. The figures here given for surplus are on the basis of legal reserves of 13% for member banks of the Federal Reserve system, but do not include cash in vault amounting to \$94,773,000 held by these banks on Saturday last. Improvement was also shown in the Federal Reserve Bank statement which registered a slight increase in the ratio of reserves, namely, to 40.6%, against 40.1% the preceding week. In addition there was a contraction in outstanding Federal Reserve notes of \$10,805,000. Rediscounts of Government obligations were increased \$16,757,000, but this was offset by a decrease in other rediscounts of \$15,855,000. Borrowings of other Federal Reserve banks from the New York institution were reduced by more than \$18,000,-000, chiefly on war paper.

Call money was quotably easier at this centre practically all week. There was very little change in time money, either in rates or in the amount of funds offered. It was currently reported, however, from day to day that the supply of call money was considerably in excess of the demand. The latter for speculative purposes in stocks naturally was light, inasmuch as the transactions were on a very small scale and were supposed to have been largely for the account of the professional trading element. This kind of dealing in contracts does not involve large sums of money. The opinion was expressed yesterday in banking circles that the discount rates of the Federal Reserve Banks are now sufficiently high to bring about a gradual but steady curtailment of credits. With few exceptions the reports have not indicated a heavy falling off in general business, consequently commercial loans are still large. Material improvement has taken place in the local silk market, in which there was such a big slump a few weeks ago because of conditions in Japan and the lack of demand for the finished product here, according to the latest trade reports. The cotton and woolen industries appear to be more or less depressed Otherwise pronounced activity is reported in industrial and mercantile lines, which, of course, means heavy demands for money. The report from Washington that the most recent offerings of Treasury certificates of indebtedness were oversubscribed naturally had a favorable effect. It will be recalled that the rates on the two series were 53/4 and 6%. The local market for offerings of new corporation securities was rather quiet.

Dealing with specific rates for money, loans on call this week for mixed collateral loans and all-industrials alike covered a range of 6@9%, which compares with 6@12% a week ago. Monday 8% was the highest, also the ruling rate, with 7% low. On Tuesday there was no range, 7% being the only rate quoted, and the high and low for the day, as well as for renewals. Wednesday, call rates touched 6% for a brief period, but the renewal basis was unchanged at 7% and this was the maximum. The call market was "pegged" at 7% on Thursday and this constituted the extremes, also the basis at which renewals were negotiated. On Friday a few loans were put through at 9%, although the bulk of the business was done at part of the week. As a matter of fact offerings at times were in excess of the demand. Bankers, however, declare this to be only a temporary condition, as preparations will soon have to be undertaken to meet the enormous July 1 payments. In time money the situation is practically unchanged. Trading is as dull as ever and the volume of business passing exceptionally small. Eight per cent is still quoted, nominally, for all periods from 60 days to six months on regular mixed collateral and 81/2% for all-industrial money.

Mercantile paper rates have not been changed from 73/4% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with 8% for names less well known. Offerings have been light and country banks continue the principal factor in the market.

Banks' and bankers' acceptances were in better demand and an increased disposition has been shown on the part of both local and out of town institutions to purchase prime bills. Offerings, however, were in light supply and the volume of business passing is not large. A firm undertone is reported at levels previously current. Loans on demand for bankers' acceptances continue to be quoted at 51/2%. Quotations in detail are as follows:

	Spot Delivery-	Delivery
Ninety	Sixty Thirty	within
Eligible bills of member banks642@614	Days. Days.	30 Days.
Eligible bills of non-member banks 63% @614	856 @816 884 @814	7 bid 7 bid
Ineligible bills	742 @642 742 @642	

The only change, so far as our knowledge goes, in the Federal Reserve rates this week, is the establishment of a 7% rate by the Federal Reserve Bank of Boston in the case of bankers' acceptances discounted for member banks. For the past few weeks no rate had been quoted by the bank for this class of paper. 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 17, 1920

Federal Reserve	ber banks	90 days (maturing incl. mem- collateral	Bankers' accep-	Trade	Agricul- tural and
Bank of—	Treasury certifi- cates of indebt- edness	Liberty bonds and Victory notes	Other- wise secured and I unsecured	tances discn'ted for member banks	accep- tances maturing within 90 days	live-stock paper maturing 91 to 180 days
Boston	51/2	6	7	7	7	7
New York	51/2	6	7	6	7	7
Philadelphia	*51/2	51/2	6 -	51/2	6	6
Cleveland	51/2	534	6	51/2	534	6
Richmond	51/2	6	6	6	6	6
Atlanta	*51/2	51/2	6	51/2	6	6
Chicago	51/2	6	7	6	7	7
St. Louis	*51/2	51/2	6	51/2	8	B
Minneapolis	51/2	6	7	8 2	61/2	7
Kansas City	5	51/2	8	51/2	072	· e
Dallas	*51/2	51/2	6.		0	e
San Francisco.	51/2	6	8	51/2	0	0

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

Note 1.—Rates shown for Atlanta, St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of 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.

While transactions in sterling exchange have again been relatively small in volume, price levels continue to display marked staying power, and demand ruled around 3 94 during the greater part of the week, with a high point of 3 981/2 touched on Thursday which is a net advance of 31/4 cents for the week and the highest figure since the week of April 10, when the quotation was carried up to 4 063/4. Buying of sterling bills by English banks, higher the 7% rate, which was still the minimum figure. Call cable quotations from the British centre and excep-

tionally light commercial offerings-the latter a result of the freight congestion due to labor troubles at this port-were among the principal market factors in sustaining quoted rates. In the latter part of the week rumors were again put in circulation to the effect that heavy shipments of gold from England were on their way here, and this, as shown above, sent prices up sharply, although at the extreme close there was a slight recession from the top figure.

The more hopeful feeling which has lately prevailed in banking and foreign exchange circles regarding the sterling exchange situation appears to be steadily gaining ground and in some quarters predictions are heard that the \$4.00 mark will again be crossed in the course of the next few weeks. The extraordinarily rapid improvement in Britain's financial and economic position during the last few months lends color to this view. Still those in closest touch with international conditions discourage extreme expectations, and there are some who look for lower levels again when the cotton and grain export bills commence to make their appearance in large volume during the fall months of the year. However, it is claimed that operators who had some time ago reduced their holdings of sterling to almost negligible proportions pending settlement of the Anglo-French loan maturity, are now showing renewed confidence and building up these balances, a fact which is calculated to create a steady inquiry for sterling for some little time to come. Still another favoring factor which came in for considerable discussion was the statement by Mr. Fred I. Kent, President of the Bankers Trust Co., who has just returned from a prolonged stay in Europe, that a plan is being formulated by the United States, its former Allies in the war and the neutral nations whereby extensive credits are to be advanced for the purchase of food and raw materials for the Central Empires, also that a program for the reconstruction of devastated France is being shaped. According to Mr. Kent, the proposed organization, if made effective among the leading nations, is likely to exert a tremendous power for good in clarifying the entire international trade situation and restoring pre-war conditions not only in Austria, Poland and other surrounding countries but in Germany as well.

Dealing with the day-to-day rates, sterling exchange on Saturday of last week was weaker and there was a decline to 3 931/4 @ 3 94 for demand, 3 94 @ 3 943/4 for cable transfers and 3 89 @ 3 893/4 for sixty days; trading was not active. Monday's market was a dull affair, and prices which showed some irregularity, were again slightly down; demand ranged at 3 92\% @ 3 93\%, cable transfers 3 93\% @ 3 94\% and sixty days 3 885% @ 3 895%. Sterling rates were substantially higher on Tuesday and demand bills as a result of advancing London quotations and buying for foreign account, rose to 3 931/4 @ 3 941/2, cable transfers to 3 94 @ 3 951/4 and sixty days to 3 89 @ 3 901/4. On Wednesday, although transactions were still restricted in scope, the undertone was strong and there was a further rise to 3 941/4 @ 3 95 for demand, 3 95 @ 3 953/4 for cable transfers ing was quite active and transactions in the bonds and 3 90 @ 3 90% for sixty days. Renewed rumors

ain sent prices up sharply on Thursday and demand bills sold as high as 3 981/2, with the low 3 97; cable transfers covered a range of 3 9734 @ 3 9914 and sixty days 3 923/4 @ 3 941/4; business, however, was still quiet. Friday's market was slightly reactionary and demand declined to 3 963/4 @ 3 971/2, cable transfers to 3 971/2 @ 3 981/4 and 3 921/2 @ 3 931/4 for sixty days. Closing quotations were 3 925% for sixty days, 3 96% for demand and 3 97% for cable transfers. Commercial sight bills finished at 3 905%, sixty days at 391% ninety days at 388%, documents for payment (sixty days) 3 90%, and seven day grain bills at 3 953/4. Cotton and grain for payment closed at 3 965/8. So far as could be learned, there have been no gold exports or imports this week, though on Friday it was authoritatively stated that \$8,000,000 gold will arrive in New York in the next three days. It is expected to come from Ottawa, and is understood to be for Canadian and not English account. A dispatch from Buenos Aires states that additional sums of the gold on deposit to the credit of the Argentine Embassy for credit purposes in the United States have been released, thus bringing the total amount released to date on the present movement up to \$19,600,000. It it stated that the balance for account of the Embassy totals \$52,838,000.

In the Continental exchanges also trading has been quiet, but considerable irregularity was shown, with the trend in most cases, during the earlier part of the week at least, generally downward. This was especially noticeable in Italian lire which were again under heavy selling pressure and in the initial dealings broke to 18.52 for checks, a decline of 12 points from last week's close. Later on, however, following announcement that Count Carlo Sforza the Italian representative at the Anglo-Russian trade conference had received assurance from Premier Lloyd George that Italy would receive the same treatment as France in the settlement of her war debts to England, substantial recoveries took place, at times of as much as 52 centimes, and on Friday the quotation was marked up to 16.42, 210 points above the low point for the current week. Light offerings coupled with a slightly better demand were also factors in the pronounced upward movement. French exchange, after early weakness, likewise showed an improving tendency and rallied to 12.60, or an advance of 56 points from last week's final figure. Belgian exchange ruled steady and also finished materially higher. Berlin marks were in fairly good demand, though movements were somewhat irregular and alternate losses and gains were recorded, largely as a result of speculative operations. Toward the close Reichsmarks shared in the general firmness and checks which had been selling around 2 38 recovered to 2 60. Austrian kronen moved in sympathy with German exchange, and finished firm. Greek exchange and the currencies on the Czechoslovak and other mid-European Republics all participated in the closing rally.

A feature of the week was the re-introduction of German bonds on the New York Curb market. Tradwhich are of 1,000-mark denominations reached large of large impending gold shipments from Great Brit- proportions. It will be recalled that last week these

bonds were placed on the market and almost immediately withdrawn. Subsequently it developed that this action was due merely to a misunderstanding coincidental to their listing. A cablegram from Madrid is responsible for the statement that the negotiations which are under way for the revocation of the financial convention between France and Spain will likely result in an agreement whereby France will give certain commercial concessions in return for loans from Spain. Later on it was reported from Madrid that a group of Spanish bankers had actually arranged for the renewal of a Spanish loan to France of approximately \$7,000,000. It is also learned on good authority that a prominent American concern has agreed to sell 75,000 tons of copper on credit to French industries, the metal to be delivered in the course of the next two years. Rumor has it that Japanese bankers are in the market for a large loan, but those best informed concerning present Far Eastern conditions express some doubt as to whether such a loan is possible either here or in Europe at this time.

The official London check rate on Paris closed at 50.54, against 52.05, a week ago. In New York sight bills on the French centre finished at 12.60, against 13.16; cable transfers at 12.58, against 13.14; commercial sight at 12.64, against 13.20, and commercial sixty days at 12.71, against 13.27 last week. Belgian francs closed at 12.15 for checks and 12.13 for cable transfers, comparing with 12.57 and 12.55 a week ago. Closing quotations for Reichsmarks were 2.54 for checks and 2.56 for cable remittances, against 2.50 and 2.51 on Friday of the preceding week. Austrian checks finished at 00.70 and cable transfers at 00.71, against 00.72 and 00.73 last week. Lire exchange closed the week at 16.60 for bankers' sight bills and 16.58 for cable transfers. Last week the close was 18.40 and 18.38. Exchange on Czecho Slovakia finished at 2.38, against 2.36; on Bucharest at 2.20, against 2.32; Poland at 56, against 57, and Finland at 4.74, against 5.00 the previous week. Greek exchange was firmer and advanced to 8.54 for checks and 8.52 for cable transfers, as against 8.70 and 8.68, the previous quotation.

Neutral exchange shared only to a very minor extent in the movements on the other exchanges. Dealings were inactive and price changes insignificant. Guilders continue weak, while Scandinavian exchange though not materially changed, was heavy practically throughout. On the other hand, Swiss francs were a shade firmer, as also were Spanish pesetas, both of which finished at slight net advances. Cable advices from Copenhagen state that the Minister of Commerce announces that the Danish Exchange Council has unanimously decided to cease functioning owing to the government's refusal to support activities by legislation. This means that regulations are removed, but it is probable that Danish banks will continue to keep foreign purchases down to absolute neces-The U.S. Commercial Attache at Madrid cables the information that the Spanish Ministry of

Food Control has been abolished, and that it has been replaced by a general commission having charge of the distribution of food supplies and raw materials which will regulate the transport of commodities by land and water. Chile is said to have again postponed the putting into effect of the new currency conversion law. The new measure was to have become effective June 30, but the Government asks delay until December 31.

Bankers' sight on Amsterdam closed at 35 15-16 for bankers' sight bills, against 36¼; cable transfers at 36, against 36¾; commercial sight at 35½, against 36 3-16, and commercial sixty days at 35½, against 35 13-16 a week ago. Swiss francs finished at 5.50 for bankers' sight bills and 5.48 for cable transfers, in comparison with 5.51 and 5.49 a week earlier. Copenhagen checks closed at 16.70 and cable remittances 16.80, against 17.00 and 17.10. Checks on Sweden finished at 21.70 and cable transfers 21.80, against 21.80 and 21.90, while checks on Norway closed at 17.45 and cable transfers 17.55, against 17.80 and 17.90 last week. The final range on Spanish pesetas was 16.60 for checks and 16.65 for cable transfers. A week ago the close was 16.48 and 16.53.

With regard to South American quotations, further fractional declines have taken place and the check rate on Argentina finished at 41.98 and cable transfers 42.18, against 42.14 and 42.34, while Brazil closed at 25.50 for checks and 25.65 for cable remittances, in comparison with 25.75 and 25.875 a week ago. Chilian exchange was weaker and finished at 19½, against 20, but Peru, after declining to 4.98½, rallied and closed at 5.02, unchanged.

Far Eastern rates again broke sharply as a result of renewed weakness in silver, but this proved only temporary and rates came back partially so that the rates for Hong Kong, after a decline to $69 @ 70\frac{1}{2}$, rallied and closed at $75\frac{1}{2} @ 76$; Shanghai, broke to 91, but subsequently recovered and finished at 99 @ $99\frac{1}{2}$; Yokohama was not appreciably affected and closed at $51\frac{1}{4} @ 51\frac{3}{4}$, against $51\frac{1}{4} @ 51\frac{1}{2}$; Manila at $49\frac{1}{2} @ 49\frac{3}{4}$, against $49\frac{1}{2} @ 50$; Singapore at $46\frac{1}{2} @ 47$, against $46\frac{1}{2} @ 47$; Bombay at 39 @ $39\frac{1}{2}$, against $41\frac{1}{4} @ 42\frac{1}{2}$.

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

		Tune 17, 19	20.	June 19, 1919.					
Banks of-	Gold.	Silver,	Total.	Gold.	Silver.	Total.			
	£	£	£	£	£	£			
England	117.690.113		117.690.113	87,729,924		87,729,924			
France.a	144.370.855		153,970,855	142,894,034		155,054,034			
Germany	54,584,550	171,800	54,756,350	57,575,450	1,001,100	58,576,550			
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	98,101,000					116,636,000			
Italy	32,190,000					35,671,000			
Netherland	52,984,000								
Nat. Belg.h	10,659,000								
Switz'land	21,238,000								
Sweden	14,500,000		14.500,000			16,111,000			
Denmark	12,638,000					10,493,000			
Norway	8,121,000		8,121,000	8,185,000	***********	8,185,000			
Total week-	707,670,518	58,207,800	765,878,318	675,628,408	60,990,100	736,618,508			
Prev week-	708 631 524	58 402 550	765 034 074	682.633.534	61.325 300	743 958 834			

* No figures reported since October 29 1917.

h Figures for 1918 are those of August 6 1914

THE REPUBLICAN NOMINATIONS.

The Republican National Convention, which completed its work last Saturday with the nomination of Warren G. Harding of Ohio for President and Calvin Coolidge of Massachusetts for Vice-president, fulfilled the belief of all political experts by reverting to the old-time incidents of a dark horse convention. Prolonged deadlock in the votes for the leading candidates and the eventual selection, on the tenth ballot, of a candidate who had not at the start been supposed to be "in the running," were reminders of other days. The convention was also characterized, as we shall see, by other peculiarities of oldtime convention tradition. How markedly the history of its voting differed from that of other Republican nominating conventions of the past thirty years can be judged only through recalling the nominations of that period. To this aspect of the matter, newspaper correspondents have given curiously slight attention.

Mr. Hughes was nominated in 1916 on the third ballot, having from the first received nearly two-anda-half times as many votes as any other candidate, and having increased in strength with each successive ballot. One ballot gave Mr. Taft the Republican nomination of 1912 over Mr. Roosevelt; the matter was really settled by the decisions on contested seats. One ballot nominated Mr. Taft in 1908 by an overwhelming majority. A single ballot with a unanimous vote named President Roosevelt for a second term in 1904, and President McKinley for a second term in 1900. Only one ballot was required to nominate McKinley for his first term in 1896; only one to name President Harrison as candidate for a second term in 1892. In other words, to find a Republican convention which in selection of a candidate duplicated the incidents of 1920, one must go back thirty-two years to 1888, when eight ballots were required to break the deadlock between the leading candidates for the nomination and select a "dark horse candidate" who, in the initial ballot, had stood only fourth on the list, with barely one-third as many votes as the leading candidate.

There were other aspects in which last week's convention voting resembled that of 1888 and of many preceding Republican conventions. At Chicago, in the first ballot of Friday a week ago, fifteen separate candidates were voted for; there were fourteen such separate candidates in 1888. "Instructed delegates," who held to their instructions for one or another of the leading candidates through a long series of ballots, made the selection of any of those leading names apparently impossible, in 1920 as in many of the older years.

What perhaps is equally interesting, the result last week confirmed again one curious and practically unbroken tradition of convention history—that a candidate who begins with a predominant plurality over his near competitors must hold and increase his own vote on succeeding ballots, or else be doomed to failure. When General Wood, after steadily increasing his show of strength up to and including the fourth ballot, lost 14½ votes on the fifth, old hands at politics at once predicted his defeat. When Governor Lowden, after a similar consecutive gain until the sixth and seventh ballots, lost 4½ votes on

the eighth, the same conclusion was adopted. This rule (for which there are some obvious reasons in the machinery of a closely-contested nomination) does not appear to hold with a dark horse candidate himself. Such a candidate, starting with a relatively small vote, has been known to drop back from his earlier showing before being finally selected to break the deadlock, and Senator Harding had that experience on the second and third ballots of last Friday. We do not however recall any instance in which such a candidate's own State reduced its vote for him, as happened with Ohio's vote for Mr. Harding, as late as the sixth ballot.

Of the history of this convention, the obviously salient fact was the impossibility of nominating any candidate unless the votes held by one of the two or three leading aspirants could be shaken loose, and the seeming impossibility of transferring votes thus held from one to another of those leading candidates. It was the shifting on the eighth ballot of several blocks of votes from Governor Lowden to Senator Harding, who was not a leading candidate-after Senator Johnson's supporters had already begun to move in that direction on the seventh, and after Mr. Lowden had himself given evidence of his willingness to release his supporters—which settled the matter. The nomination for Vice-president of Governor Coolidge, who had polled as high as 34 votes for the Presidential nomination on the initial ballot, was effected in a single ballot by the manifest wish of the delegates themselves.

Of the two candidates, it is enough at present to say that Senator Harding is a public man of long experience and unblemished record, with perhaps less of distinct initiative and personal achievement in his record than an enthusiastic supporter might wish; and that Governor Coolidge is a striking example of the statesman of individual character and force; whose resolute action in the case of the Boston police strike will stand him in good stead with the rank and file of thinking citizens. No party's ticket can be fully appraised in a Presidential campaign until the other leading party has also drawn up its platform and submitted its candidates.

This will be done when the Democratic convention assembles at San Francisco on June 28th. Its probable action is at the moment a matter of more uncertain speculation even than that of last week's Re-Ex-Secretary McAdoo will publican convention. undoubtedly figure prominently, with his supporters urging in his behalf his Treasury career and the popularity, more particularly with the railway employees, of his work as Director-General of Railroads. Governor Cox of Ohio will be supported on the not illogical ground that he has won more political victories in the doubtful State of Ohio than the head of the Republican ticket has done. Ambassador Davis has received support in many quarters, which should perhaps be described as cordial and respectful rather than enthusiastic.

All of these candidacies have been held for the most part in abeyance, awaiting President Wilson's disclosure of his own attitude. But since Mr. Wilson also, in his statement of yesterday to the "World," asserts that "I have not raised my hand or voice to aid in the promotion of any ambition for the Democratic Presidential nomination and I shall

not do so," the convention would appear to be destined for an open contest—largely, no doubt, between the several factions in the party.

One conclusion may be drawn with full assurance from the events of the Republican convention. Whatever might have been the result under other circumstances, the strong consensus of political judgment is that General Wood probably and Governor Lowden certainly were defeated because of the huge sums of money spent for them in their primary campaign. There will thus be added hereafter, to the arguments on general public principles, against the primary campaign as now authorized and conducted, the argument that its almost unavoidable machinery is a political trap for the public man who honestly seeks a nomination. We venture to predict that the primary law or laws in force during 1924 will be something very different from those of 1920.

LABOR UNIONS AND THE DUTY OF COM-MON CARRIERS—JUDGE FAWCETT'S DECISION

The contest between the freight-handling unions and the business men of New York—a contest in which organized labor, carried to the stage of madness, has undertaken a final clinch for the power of domination and business interests have at last come to see and to take the stand of defense of this port and of the still larger right of the whole public to continue to exist—is still moving to settlement along natural lines. The decision of Judge Lewis L. Fawcett of the State Supreme Court, on June 9, was so timely in defense of that right to exist and puts the subject in so clear a light and so unshakably sound a position that some examination of it is proper.

A retail trader who considers some customer more plague than profit or disapproves him for any reason, sound or whimsical, may ordinarily refuse to sell to him; equally any consumer may dislike any dealer and refuse to buy of him. In our long course of regulating, we have singularly failed to note that the right of the buyer to select the seller is not a whit more natural and inherent than the corresponding right of the seller to select his customer by consent or refusal to deal with any, if he chooses to exercise such right. Any other doctrine would move towards obliteration of personal liberty, yet there have been some single pushes towards such a doctrine (the doctrine that some persons have a "right" to claim patronage from others) as when the ridiculous plea was made that inasmuch as one person is as good as another everybody has a title to credit, particularly The right of separate and non-concerted "boycott" (for such it might be called) is sound and recognized and universally practiced, in normal times and as to all private trading.

When we come to the relations of the common carrier and the "public utility" we are forced to take another ground. The common carrier must be "common," serving all upon equal terms, and the offense or the charge of "discrimination" has been a part of the complaint and the consequent oppression of our railroads for many years. And now when the Burgess Brothers company, dealing in lumber, found certain steamship lines refusing to receive its product and therefore was unable to fulfill its contracts for delivery both for export and domestic trade, the concern did what any of us must do in trouble, it appealed to the courts, as representing the whole public and as backed by the whole public. Judge Fawcett saw the line of right and duty very clearly, and pointed it out fearlessly. "Common carriers owe affirmative duty to perform impartial service," said he, "and it is unlawful to subject

plaintiff to undue prejudice; their duties call upon them as common carriers to serve the plaintiff and not discriminate against it." It did not appear that the steamship lines had any objection to this shipping concern in particular, but their employes had an objection: it was the same old organized boycott which has plagued the country so long and was so especially conspicuous in the "Danbury Hatters" case. The court proceeding was therefore levied against the lines and the unions, and the decision condemns both. "It appears in this case," said the Court, "that the defendants [both the carriers and the unionized employes] are all engaged in a conspiracy to commit a tort against the plaintiff; just as the carriers are bound to serve the public indiscriminately so are their employes—and rightly so, for if the inhibition against discrimination did not apply equally to the employes as well as against the carriers themselves the protection afforded the public would be negligible."

Even if what we call common carriers were natural persons, they could not in their own bodily persons perform any service beyond such as hotel porters render in carrying hand parcels; the work must be actually done by hired servants. When the servants refuse to serve a condition takes the place of a theory, as though (if we may imagine such a case) a railroad was willing to carry colored persons but the employes stubbornly refused to perform any duties as to any train or any road which attempted to carry such persons. In such a case—and in the actual case of merchandise halted because, to sensitive union nostrils, it has acquired an intolerable taint by having somewhere and somehow sustained a non-union contact and therefore anything and anybody related nearly or distantly to it must be banned—the carrier would plead absolute inability. Judge Fawcett does not clearly reject this plea, but does not accept it as fully exoneratory, for he reads to all common carriers a really somewhat needed admonition to stand up straight and firm, in this ringing sentence which ought to be written large and remembered long: "if the earriers and their terminal agencies, instead of joining with the unions in this combination by submitting to this discrimination for fear of a strike, had stood squarely for the performance of their public duties, it is doubtful if the plaintiff would now be in court."

Something of the spirit of Ole Hansen and Calvin Coolidge may be found here, and Judge Fawcett adds the carriers appear to have aided, abetted, and encouraged the unions by seeking to evade their duty to handle the plaintiff's goods without discrim-It appears herein that the carriers, ination. whatever be their motive, have united with the unions in an unlawful scheme, contrary to positive statutory provisions, to bar the plaintiff's goods from transportation." But the offense of the unions is much more positive and more wilful and deliberate, and to them also he is stern. It appears, he says, that this particular lumber was halted because some of the carriers' employees had given notice that they would not touch anything brought to the docks by men not union members and they would strike and keep ships from going to sea if any "unfair" lumber got loaded. It was in evidence that the socalled Transportation Trades Council unanimously adopted a rule that "none of the members would handle any non-union goods or any goods transported in any way by firms, corporations, or individuals who refused to employ union labor or refused to enter into a contract to transport their goods under union terms." The busi-ness agent of the "Commercial Checkers Union" put it even more sharply in saying that no union member will work with any non-union labor or assist in handling the product of non-union labor, etc. The same old industrial attainder: A having been put under the boycott, if B makes contact in any way with

him B is gone, and if C touches B C is gone, and so on down the industrial line to the end.

Judge Fawcett tells the carriers they must do their duty and not try to plead non possumus; at the very least, they must really try to do it, fighting instead of yielding. To the men he is equally firm, telling them they are bound to do theirs and not combine to shirk it or to prevent others from doing it in their stead. Anticipating the plea that they are not common carriers and owe no public service but are under the Gompers doctrine of the inalienable right to stop working, he tells them that the injunctive relief sought (and granted, too) does not impose involuntary servitude upon them; it does not forbid quitting work, to accept a better job, or for any other reason. They are not constrained to remain in this particular employment, but while they do remain their duty is to serve without discrimination. He declared the irreducible minimum in this language, which is not materially unlike what has been said more than once before:

While it is indisputable that a man may enter any vocation that he chooses, yet if he sees fit to select a field indissolubly linked with the rights of the public, such as that of a common carrier, he must subserve his own rights to the public welfare and must at all times stand ready and willing to assume all of the exacting duties which he knows are owed the public. When he enters the public service he impliedly acquiesces in assuming all these obligations. He must either get out of the transportation business

or serve all persons alike.

Of course the unions receive with applause the part addressed to the carriers. In their eyes, it is the plain duty of the carriers to carry and to do it upon any terms the men demand. Nothing can be plainer and juster, in the view of the railway brotherhoods, than that it is the duty of the roads to furnish uninterrupted and adequate service, making with themselves whatever arrangements are necessary to this; to the shame (and now to the deserved punishment under natural laws) of all of us, the whole public, we took the same shiftless view in times past, demanding the usual train service, and deeming that how we got it was the affair of the roads, not any of ours. We did get it, in 1916 and at other times, in just that way; we sided with the revolting and threatening employes by demanding that the roads induce them to work somehow and refusing to enter into the case otherwise; we got what we demanded, and now we have the penalty. Suppose we had stood up on our feet then and had taken a disposing hold of this plague when it was comparatively small, instead of feeding it into a size which now threatens even revolution?

Well, the independent trucking service of the Citizens Transportation Committee, the movement which was stirred and aided by the account of the San Francisco experience given by Mr. Koster at the meeting on May 25, has been organized and has gone into operation. The number of volunteer trucks rose by units to 15 and has since gone to nearly 50. They are operated in part by ex-army men, men who mean business and have seen service, men of the type of those who dug coal in Kansas and asked a remonstrating miner who talked of the impossibility of their accomplishing anything whether he had been in a trench at the war front. They resolutely attacked the accumulated freight and quickly made a gap in it; they have continued doing so, and the manager claims that he has a large number of trucks in reserve, in short, that the work of getting indispensable transportation done is only just under way. As against the assertion that the intent is to destroy or injure organized labor or even to establish the open shop, it is distinctly stated that nothing more is contemplated than what might be called the openshop principle, namely: that industry shall proceed, irrespective of any organization or the lack of any; paper stocks coincided rather exactly with news of

or it might be put in other terms by saying that industry and transportation are larger than all else, that union shall not interfere with non-union or halt movement by any discrimination between them. we might say that the essence of the stand is that service and results are the objective and no collective or individual conduct shall be permitted to interfere with that.

The interference is here, as always in labor revolts. All tainted goods, it was announced, would be avoided by union men, and one large lot of rice which unhappily acquired the taint was moved back and forth because no shipping line was allowed to receive it; it was destined for shipment abroad, but it had to stay over Sunday in the street. Following a plan which has been tried in previous labor outbreaks, the unions prepared to tag after and "picket" the abnoxious trucks by other motor vehicles, to spy out any possible weakening members of their own bodies and, above all, being particularly careful "to use their influence with the organized workers with whom the non-union drivers come into contact."

The avowed purpose is to tie up the port unless "agreement" is reached, and the 28th has been mentioned as the date for doing so. On their part, the merchants' organization has warned the shipping lines, particularly calling attention to the statutory prohibition of any discrimination against the independent trucks. This is well, but what is even more needed is a vigorous following up of the injunctions which Judge Fawcett granted against three labor organizations. That labor disapproves and dislikes injunctions has long been known; but injunctions do not become injunctive relief until enforced upon the persons of offenders who disregard them. Once more we must mention the plain yet unenforced provisions of the Sherman Act for punishing individual conspirators. If an open threat to tie up this port, accompanied by conduct which does partly tie it up and turns needed food into offal which must be thrown away is not conspiracy in restraint of trade we may better surrender at once and accept vassalism to organized labor.

Let us see some of these defiant leaders pay the penalty of the law, and then something definite in slaying this monstrosity will have been accomplished.

BUYING OF CANADIAN PAPER SHARES BY UNITED STATES NEWSPAPERS.

OTTAWA, Can., June 18, 1920.

The recent spurt of activity in the purchase of pulp and paper company stocks on the Canadian exchanges has brought to light a development which few would have anticipated. Prior to ten days ago, paper stocks generally were looked upon as sharing the ebb tide then affecting industrial properties in Montreal and Toronto. In one day last week, mostly through unexpected demand for paper company stocks, the Montreal Stock Exchange established a new record in its history by the transfer of 53,222 shares. Information now coming to light shows that this was the result largely of purchases of paper stocks on a large scale by United States newspaper. Contrary to the general anticipation, call money proved plentiful, although the higher rates of 61/2 to 7 per cent were responsible for many private lenders sharing the market with the

The entrance of United States newspaper companies into the Canadian field as participators in the profits of paper companies is regarded here as indicating the end of further efforts to force Canada's hand in pulpwood export. The upward movement of

the President's veto on the Congressional bill based upon the Underwood Committee's recommendations. A good deal of the money financing stock purchases for American newspapers is said to have originated with New York firms having large Canadian branches, unable to transfer funds except at heavy loss.

The phenomenon of the Montreal Stock Exchange's activity in the face of a dull week in Wall Street is worthy of mention, for this departs radically from a hoary convention. There has been an absence of constructive developments and the attitude of Canadian bankers on loan repression has not altered. The only explanation offered thus far has to do with the entrance of American money into the Canadian securities field, and particularly the sudden decision of American publishers to share in newsprint profits if they cannot hold them down.

CONGRESS NOT IN SESSION—BUSINESS WITHOUT RESTRAINT

A candidate for Governor, son of a former Governor, came back to his birthplace to make his opening campaign speech. He referred at once, and feelingly, to his old home town, and—the "sw hole." And he said that "reminded him" he was a small boy he was timid and preferred to sit on a rock and watch the others swim. Then, one day, his companions pushed him off the rock, and he just had to swim, or sink! Now, though he had never made a speech, he just had to, and he would, and did! The American people, in their business affairs, may not be able to get along without "The Congress" in session but they will just have to—and no doubt they will!

And therein lies an angury of the future. Nearly a half year will elapse before the December session. Were it not that a clamorous campaign will be in progress we might come to forget the panaceas and get down to work. And were it not for the stumping tours of innumerable politicians the silence would be Even as it is the sword of some Damoclean law will not hang above the business head. Though conditions interfere with the normal action of the laws of supply and demand, these laws will not encounter any new statutes for a short interim at least. And the people must live, and to live they must do business, so that effort, energy, iniative and enterprise, will assume such sway as the war-imposed circumstances will permit.

Despite difficulties in the way of orderly progress, it would have been better, we think, if the hampering "control" laws had been repealed. But a certain lassitude has been creeping into them for the simple reason that they are abnormal in time of What is to be remembered, as we have before said, is that while we discuss and propose measures to bring back our lost estate, the eternal laws are silently if not secretly at work. Food control or no control, our annual harvest impends, and will be gathered before Congress meets again. According as nature is bountiful or the reverse, will the base of our business relations for another year be builded. And whether we save or spend, whether prices be high or low-a certain degree of production for sustenance and use will ensue. Some factories it is said are not seeking to compel fulfilment of cancelled orders, because they prefer to take fewer chances in an uncertain market, prefer not to pay exorbitant wages with the doubt of getting costs back in a fickle sales-price. Get the waste and hindrances of war, albeit in haphazard fashion, have depleted our surpluses—and business must go on—to supply lack

business in general, stability, activity, and even increase-when, especially, it must depend on itself.

It is said that the Republican platform slurs over "the tariff"—declaring the time for revision not in sight. We find in this a significant proof of what we are undertaking to uncover—that need and nature control "business" and not theory and law. And though it is not directly germane to our subject there is an absurdity revealed in standing off from ham-pering by tariff laws the evolution of foreign trade and at the same time raising a petty political cry against the "international banker." So interwoven are commerce and credit that one simply cannot exist without the other-and it follows that the socalled international banker is an agency of domestic prosperity if the desired foreign trade is to be of any benefit to us. Turning back, however, to our original thought, even in the short period of six months the very need will produce natural resumption and with the removal of fear that new laws will undo effort, much progress must be made. And with this, a consciousness of inherent industrial acumen and strength will grow.

Taking trade as a whole a people follows closely We have all read, some have known, an individual. the theoretical farmer. He is, usually, long on wisdom, and short on work. His fences are down, his barns are ramshacken, and weeds are in his fields. But he has books in plenty, experiments galore, if his crops fail, and the mortgage remains. Of course, we do not belittle scientific education, constantly growing and achieving results, for the farmer. But successful agriculture does not disregard the old-fashioned ways of work and even worry. And the same is true of manufacture. The study of the business man is "business." And when he has only himself to depend on he must plunge into the stream —and learn to swim. Long repressed energies, in the absence of the eternal sound of law-making, will exert themselves. Men will dare and do. And though a political campaign is depressing, we shall erpect six months to advance us in many salutary ways. The unleashed energy of a people working for their or sink. We must do business, or "go broke." own good is incalculable in results. And ingenuity to supply need, acumen to conduct enterprise, are our best friends!

COTTON ACREAGE AND CONDITION JUNE 1 1920

The United States is now marketing the fag end of the fifth in a series of comparatively short cotton crops, and as a result of the reduced yield the surplus of readily spinnable staple has been considerably drawn upon and prices have ruled much above any obtainable in over 50 years. The last crop in the series (that of 1919-20), owing to a combination of circumstances, namely, reduced acreage, deficient or inefficient fertilization and adverse weather conditions, turns out to be in actual growth, according to the Census Bureau's final ginning report, the smallest of the five. That fact, in connection with an excellent consumptive demand and highly inflated values for the manufactured product, which in many instances have been short in supply and urgently called for, has made possible the current range of values, although propaganda work among planters has been of no mean assistance. Little that could be done to lift prices has been neglected. The first move was the questioning of the accuracy of the condition report issued on October 1 1919, covering the status of cotton September 25, and forecasting the approximate yield as 10,696,000 bales, not including linters. Persistent complaints that the estimate was too high induced Congress to order the making of a report as of October 25, which, considering the unfavorable and to furnish the necessary sustenance. This, of weather during the intervening month, merely served itself, constitutes a strong influence in bringing to confirm the original prognosis. Then the claim was

made that much of the cotton being ginned was staple held over in the seed from previous crops, and effort was made to have the Census Bureau make an investigation, but nothing was done in the matter. Finally, Congress was induced to request of the Director of the Census a report as to the quantity of unspinnable cotton in the counted stock of March 31 1920, and this disclosed the fact that in addition to the 974,513 bales of linters already officially reported as on hand in public storage and compresses, in consuming establishments and in oil mills, there was in the country at date mentioned approximately 256,256 bales of unspinnable cotton, made up of 65,000 bales linters, 41,256 bales gin cut, and about 150,000 bales of bollies. It is this 256,256 bales only that was not already known about, and it is not a large item when contrasted with the 5,100,425 bales cotton (not including linters) in public storage and consuming establishments March 31.

The American Cotton Association convention, held at Montgomery, Ala., in April, seemingly directed most of its efforts toward boosting prices of the staple still higher. Claiming that the average cost of production is now about 44 cents per pound, it was practically decided that the organization agitate in every legitimate way for an advancement to 60 cents. Demands that the Comer Amendment to the agricultural bill providing that at least 50 per cent of middling must be delivered on contracts, and suggestions that acreage be reduced were efforts in that direction. The statement was made, evidently with little or nothing of fact to back it, that eight representatives of the New York Cotton Exchange were in Montgomery lobbying against the Comer amendment. 'As we intimated a year ago, the expense of raising cotton has advanced greatly of late years, but that it has even closely approached an average of 44 cents per pound for the whole belt does not seem possible of substantiation, though we have made no extended special investigation of the subject ourselves. In any event, it seems safe to assume that at the prices obtained by the planters, as officially reported from month to month by the Agricultural Department, the profit has been very substantial. For the purpose of affording comparison we have compiled from the Department of Agriculture records the average price received by producers month by month, beginning with August 1 and covering the last ten years:

	1919- 1920.	1918- 1919.	1917- 1918.	1916- 1917.	1915- 1916.	1914- 1915.	1913- 1914.	1912- 1913.	1911- 1912.	1910- 1911.
Aug. 1	32.5 30.3 31.3 36.5 35.7 35.9 36.2 37.3 37.7	24.9 24.0 24.5 26.0 29.5	24.3 23.4 23.3 27.3 27.7 28.9 29.7 30.2 31.8 27.4 28.6	12.6 14.6 15.5 18.0 19.6 17.1 16.8 15.9 18.0 20.2 24.7	11.1 11.5 11.5	7.8 6.3 6.8 6.6 7.4 7.4 8.1 9.1 8.6	11.8 13.3 13.0 12.2 11.7 11.9 12.6 11.9 12.2 12.4	11.8 11.6 11.5	8.9 8.8 8.4 9.0 9.8 10.1 10.9 11.0	13.3 14.0 14.1 14.4 14.3 13.9 13.9 14.2 14.6
Average		128.1								

From the foregoing it will be observed that at the lowest price of the season there would appear to have been a satisfactory margin of profit over the average cost of production. To show the relation between these farm prices and the value of middling uplands at New York, we subjoin the following statement of quotations the last ten years without further comment:

Price of middling uplands at New York for dates mentioned and average for season:

					1					
	1919- 1920.	1918- 1919.	1917- 1918.	1916- 1917.	1915- 1916.	1914- 1915.	1913- 1914.	1912- 1913.	1911- 1912.	1910- 1911.
Sept. 1	32.05	36.50	23.30	13.35 16.30	9.75		12.10 12.50 14.20	11.25	11.70	15.50
Nov. 1 Dec. 1	$\frac{38.65}{39.75}$	$\frac{29.05}{28.10}$	$\frac{28.75}{30.90}$	$16.00 \\ 18.75 \\ 20.35$	$11.95 \\ 12.55$	7.65	$14.10 \\ 13.50$	$\frac{11.75}{13.05}$	9.40 9.30	$14.55 \\ 15.10$
Feb. 1 Mar. 1	$\frac{39.00}{40.25}$	$\frac{26.75}{26.10}$	$\frac{31.20}{32.70}$	17.25 14.75 17.00	$11.95 \\ 11.45$	8.50 8.25	12.10 12.75 13.75	$\frac{13.00}{12.70}$	$9.90 \\ 10.40$	
	$\frac{41.75}{40.00}$	$\frac{29.40}{33.15}$	$28.70 \\ 29.00$	22.65	$ 12.30 \\ 12.70$	10.40 9.55	13.75	$11.95 \\ 11.80$	$\frac{11.40}{11.40}$	15.45 15.85
July 1				$\frac{27.25}{19.12}$			$\frac{13.25}{13.30}$			$\frac{14.80}{15.50}$

Our investigations this spring indicate that a combination of unfortuitous circumstances has operated to hold in check the tendency toward a greater planting of cotton that the high prices prevailing for the staple would have naturally fostered. In other words, the adverse weather conditions during the time of preparation of the land, and extending well over the actual planting season, coupled with a scarcity of labor in most localities, acted as more or less of an offset to the high prices, thus serving to cause a modification of early intentions as to area. With the comfication of early intentions as to area. ponent ingredients more readily available, an increase in the use of commercial fertilizers is to be noted this season, and that may be said to have been the one really favorable development down to the close of May. The weather recently has been more satisfactory over the South as a whole, and already there is a disposition to take a more cheerful view of the probable outturn. In fact, it is not at all impossible or improbable that with an average favorable season hereafter a yield in excess of any year since 1914-15 will be secured.

An uncertain factor is, of course, the boll weevil. That pestiferous insect has had to be taken into account every year since it made its first appearance in portions of Texas in 1892. Little progress has been made towards its extermination or the prevention of its spreading, and now it is to be found in almost every cotton producing State except those of the far West. This year the weevil is reported in Georgia, Florida, Mississippi, Alabama. Louisiana and Texas. There is no question that in some seasons the weevil has been effective in largely reducing production in important localities, but notwithstanding its presence the country raised in 1914-15 the largest crop in its history, speaking in bales, and the yield per acre—the truer measure of productiveness—was well above the average and seldom ever exceeded.

Conclusions.

From the details by States given on subsequent pages we arrive at the following conclusions:

-Acreage has undergone very little change FIRSTthis year, despite the fact that, owing to five successive short crops, the available supply of desirable cotton has become seriously depleted, and despite the incentive price considerations offered to quite largely augment the planting. The tendency to add materially to the seeded area was clearly apparent in the early spring, but unfavorable weather and scarcity of labor acted as a decided deterrent, with the result indicated below. Additions of mentionable size have been confined to the newer territory in the far west—California, Arizona and New Mexico. Elsewhere the changes range from a decrease of 1% in South Carolina to an addition of 4% in Oklahoma, with the net result of the planting, according to our analysis of the returns received, an average gain in area of 2.01%. The changes in detail, as we make them, are as follows:

	Acreage	Est. for	1920.	Acreage.	
States—	1919.	Inc.	Dec.	1920.	
Virginia	33,543			33,543	
North Carolina	1.512.961	2%		1,543,220	
South Carolina	2.547.633		1%	2,522,157	
Georgia	5.142.175			5.142.175	
Florida	182,464	2%		186.113	
Alabama	3.451.830	1%		3,486,348	
Mississippi	3.523.339	1%		3,558,572	
Louisiana	1,337,125			1.337.125	
Texas	12,000,456	2%		12,240,456	
Arkansas	2.364.818			2,388,466	
Tennessee	718,430		2	739.983	
Oklahoma	3.014.733	4%		3.134.322	
Missouri	104,046	5%		109,248	
California	132,165			228.645	
Arizona	86,250	100%		215,625	
New Mexico, &c	14,000	80%		25,200	
Total	36.165.968	2.01%		36,891,198	

This compilation indicates that there is a net increase compared with 1919 of 2.01%, the total acreage reaching 36,891,198 acres in 1920, against the partially revised total of 36,165,963 acres in 1919. Details for previous years are added, which cover not

only the acreage but the total crop for each year, with the percentage of increase or decrease in area and production. We had hoped to secure in time for use in connection with this acreage report tentative returns on area under the census enumeration of last year for all or part of the cotton growing States, and thus be able to make a provisional revision of our figures where such would appear to be necessary. But we are advised by the Census Bureau that too little time has yet elapsed to complete the compilations and that none can be expected to be available until some time in July at the earliest. Any general revision, should that course be required, will therefore have to be deferred. Some of our most valued and reliable correspondents in Florida, Alabama, Mississippi, Texas and Oklahoma, however, have expressed the opinion that our totals for those States are too high, and investigation seems to give confirmation to their views. Consequently, we have made tentative changes in those instances, reserving detailed revision until next season.

			and the second second		
In Thousands.	1919-20.	1918-19.	1917-18.	1916-17.	1915-16.
Virginia, North Carolina South Carolina Georgia Florida Alabama Mississippi Louistana Texas Arkansas Tennessee Oklahoma Missouri, &c.	34 1,513 2,548 5,142 1,82 3,452 3,523 1,337 12,000 2,365 718 3,015	2,928 5,529	741 1,715 2,843 5,475 260 3,085 3,532 1,420 12,753 2,570 833 3,254 272	2,734 5,586 269 3,652 3,717 1,340 12,358 2,496 868	2,419 5,078 284 3,752 3,380 1,196 11,645 2,189 789
Total acreage Total production Increase in acreage Increase in production.	36.166 *7.45%	39,077 a11,603 2.69% *2.59%	38,053 a11,912 0.25% *0.49%	37,957 a12,976 7.86% 0.18%	35,190 a12,953 *10.86% *16.32%

aCommercial crops, actual growth including linters, 12,012.813 bales in 1915-16, 12,664,078 in 1916-17, 12,344,664 in 1917-18 and 12,816,716 in 1918-19. *Decrease.

SECOND-With regard to maturity, cultivation and condition our conclusions are as follows: (1) In maturity the crop at this time (June 17) is beyond question a late one. Preparation of the soil was delayed by unfavorable meteorological conditions over pretty much the whole belt, and at time of planting wet and cold weather acted to materially retard operations and later served to check normal growth and development. In consequence the crop is still from two to three weeks later than average, notwithstanding the fact that more satisfactory conditions since about the first of June have done much to improve an otherwise uncertain outlook.

(2) Cultivation of the crop, as can be inferred from what has already been written, was materially hindered by rain in May over a large part of the area, and the scarcity of labor was more or less of a deterrent factor when the weather turned more favor-In fact, even now there are some complaints of grassy fields, but farmers have recently been able to make very good progress in cultivating and the work is pretty well up in the main. An increase in the takings of commercial fertilizers and generally of better quality than in prior years since 1915, is to be noted in those sections where these aids to productiveness are essential to best results, and this may find reflection in the ultimate crop outcome.

(3) Condition of the plant, taking the most recent pronouncement of the Department of Agriculture as a criterion, is now the poorest on record for the time of year. The Department, in fact, reported the average status for the whole cotton belt on May 25 as only 62.4% of a normal, against 75.6 on the same date last year, 82.3 two years ago, 69.5 in 1917, 74.3 in 1914 (the record crop year), and a ten year mean of 78.7. This indicates that condition on May 25 this year was much under that at the same time in 1919, and decidedly below the average for a series of The weather since May 25, according to all reports, official and private, has shown improvement in the main, and it appears safe to assume, therefore, that the announcement for June 25 will register its effect in a higher condition percentage than a month earlier, although still leaving the situation below the The fact is that very good seasons will be required from now on to the end of the growing period to enable the plant to overcome the earlier handicap; and that eventuality should make possible a yield much better than would now seem to be probable.

Our summaries by States are as follows:

Our summaries by States are as follows:

VIRGINIA.—The planting season in Virginia was delayed by cold and wet weather beyond the usual and the putting in of seed which began about April 10 was not completed until early June. Seed came up rather poorly and more than the usual amount had to be replanted. Rain and low temperatures were complained of well on in May but recently more favorable conditions have materially assisted the crop. Stands consequently are now good and the fields clean. Acreage, limited at any time, appears to have been left unchanged. Fertilizers seem to have been a little more freely used than in the previous year.

NORTH CAROLINA.—The weather conditions in the early season militated greatly against prompt preparation of the soil for crops, as not only was the temperature too low but from time to time rain interfered with work. In consequence planting was not well under way until after the middle of April and in a number of instances was not completed until about June 1. On the whole operations were two weeks behind an average year. Our reports indicate an irregular germination ranging from good to poor in the same locality and below the average for the State. The weather after development began was in the main too cool with at first too much moisture and then not enough, the latter a factor in retarding the coming up of late plantings. Only a comparatively moderate amount of replanting had to be done but at that more than in 1919. It was not until near the close of May that complaints of unseasonable weather began to subside and even then there were some references to cool nights. But June brought generally favorable conditions and under them the plant has done well. Stands now are good in the main, but less advanced than usual, and fields are reported to be clear of grass and weeds. Acreage—Shortage of labor is given in some instances as a reason for extreme conservatism in the matter of area, and in a few cases is claimed to have been responsible for some decrease. But additions have ove we analyze the retailizers—The consensus of opinion is that there has been a moderate increase in the takings of commercial fertilizers this year with nitrate of soda favored as a top dressing in a number of instances.

fertilizers this year with nitrate of soda favored as a top dressing in a number of instances.

SOUTH CAROLINA.—Much the same conditions are to be noted here as in North Carolina. The general complaint is that wet and cold weather delayed the preparation of the soil for crops and as a result the planting of cotton was carried on at a later date than usual, for while in a few instances the start was about the middle of March, April had well advanced before work became active and it cannot be said to have been fully over with before the first of June. In Sea Island sections the seed is reported to have germinated well and at some points elsewhere fairly well, but over much of the area the start is characterized as poor, resulting in a much greater than usual replanting. Wet and cold was the burden of complaint of all of our correspondents as regards April and early May, but toward the close of the latter month higher temperature caused noticeable improvement. At the same time, however, the need of rain to assist in development was occasionally referred to. But before the need became too urgent beneficial showers came and the plant is now doing well. Stands are good and as a result of recent favorable weather the plant is close to the average in development Cultivation has been well attended to. Acreage.—Reports from Sea Island sections are to the effect that the region is infested with boll weevils and in consequence the area given to the long staple cotton has been materially decreased. Elsewhere conservatism seems to have been the rule, probably forced to some extent by shortage of labor. In fact, but few increases are reported and in the average, taking the State as a whole, there appears to be reason to conclude that there has been a slight loss in cotton acreage this spring—say 1%. Fertilizers.—Reporting that the takings of commercial fertilizers have been about on a par with a year ago, our reports indicate that there would have been an increase had the goods been obtainable.

GEORGIA.—As regards the early

GEORGIA.—As regards the early season, complaint is quite general of cold weather and too much rain, and this served not only to retard the preparation of the soil but to a material extent the putting in of seed. In fact, conditions in some parts of the State were such as to lead some of our correspondents to characterize them as about the worst they had ever experienced. Planting, consequently, although begun in earlier sections about the middle of March, was not completed anywhere until late in May and was still in progressions. begun in earlier sections about the middle of March, was not completed anywhere until late in May and was still in progress in some sections after June 1. Our replies as regards germination vary considerably, ranging from very poor to well, the most favorable reports coming from northern districts. Furthermore, as a result of the continued cold and wet weather, development was slow and more than an average replanting was rendered necessary. In May rainfall was

in no mentionable degree cause for complaint, but temperature up to about the 20th was rather low at times. Toward the close of the month, however, conditions turned quite generally favorable, much to the benefit of the plant. Stands secured, in line with early conditions, show marked variation. In some sections they are stated to be good, but in others quite poor and on the whole at this writing would not seem to be up to the average for the season. At the same time the outlook is in no sense discouraging provided the present favorable weather conditions continue. But the crop is backward in development and not up to the average in cultivation, and weevils have recently been reported as numerous in some localities. Acreage.—Unfavorable weather seems to have been an important element in determining area this year, some of our reports indicating that where first plantings failed to come up corn and peas were substituted for cotton. The high price for the staple, however, has largely offset other considerations, including reduction propaganda, with the result that this spring's planting has been approximately the same as that of a year ago. Fertilizers have been a little more freely used and takings of commercial sorts have been of somewhat better grades.

of somewhat better grades.

FLORIDA.—Too much rain and low temperatures were hindering factors in the early spring and delayed the time of planting, which in its beginning and ending is reported by most of our correspondents as three weeks late. The work of putting in of seed in fact does not seem to have started anywhere until after April 1 and was not finished until May 31 or later. Germination was retarded by cold weather, and as a result in some sections much replanting was done. After the middle of May more favorable meteorological conditions began to work improvement in the plant, but it is still small and to some extent weevil infested, and in need of cultivation. Stands now are fairly good as a rule. Acreage—It would seem from our reports that in some sections of Florida area thrown out last year as a result of the depredations of the boll-weevil in 1918 has been returned to cotton this spring and for the State as a whole our replies appear to warrant us in increasing the acreage by 2%. Fertilizers are little used in this State, but this year an increase in the takings of commercial varieties is indicated.

ALABAMA.—In this State, too, cold and wet weather extending over much of the spring furnish all needed explanation for backwardness in preparing the land for cotton and in the actual putting in of the seed. An unusual number of heavy rains in the Northern part of the State caused successive rises in the Alabama and Tombigbee rivers both of which were practically at flood stage for more than two months; much rich bottom land was overflowed. As the water did not begin to recede until late in May little had been done in preparing this land for crops prior to June 1 and, consequently, on account of the lateness of the season and fear of boll weevils, which were already becoming numcrous in Southern sections, much of it is lost to cotton this year and will go to corn. The labor question has also been a serious one this season, so serious in fact that some tenant farmers have for the time being abandoned agricultural pursuits for other employment. The work of planting was hardly begun anywhere until close to the end of March and was delayed in its finish by rain, floods, &c., beyond the last of May. Seed had an indifferent to poor start in most sections but there are a few correspondents who report that it germinated well. Furthermore, in most localities some replanting was necessary and in least favored districts it was of considerable amount. Wet and cold weather acted as a check to satisfactory development much of the time until well on in May, but shortly after the middle of that month the conditions showed marked improvement fostering more satisfactory growth of the plant. Stands.—The better weather is reflected in the reports that stands are now fairly good and the fields are being as rapidly brought in shape as the available labor force will permit. Acreage has been increased but not to the extent as had been intended, the delay in planting due to the heavy rains and floods having been the means, as already intimated, of diverting to corn some land destined for cotton. On the whole, 1% would seem to measure th

MISSISSIPPI.—Conditions in Mississippi this spring have been analogous to those already referred to in Alabama. In other words, excessive rains caused rivers, creeks and branches to overflow time and time again and in many cases young crops just up were under water for hours. In fact one of our correspondents in northern Mississippi refers to the fact that late in May there were tens of thousands of acres along the rivers and creeks, usually put in cotton, which were still under water and unplowed. And in the Delta region planting, begun about the usual time was still in progress in the closing days of May, the seed being put in as the water receded from the land. There was nothing in the nature of an extensive flood along the river but land here and there was inundated and planting upon it delayed. Taking the State as a whole planting started between the 10th and 20th of April but was not finished generally until after the first of June. Seed in some instances came up well but as a rule the start was poor and more than the usual

area had to be planted over. The general consensus of opinion on the weather since growth began is that it was too wet and cold much of the time until after the middle of May and consequently the plant on June 1 was well below the average in development at that time. Latterly, however, weather conditions have been more favorable as a rule and the crop is gradually getting into good shape although still quite backward. Stands rather poor at first are nowfairly good on the whole and fields. although still somewhat foul in localities, have been in the main cleared of foreign vegetation. Weevils are reported to be increasing in Southern districts. Acreage—Unquestionably price considerations induced farmers largely to ignore area reduction propaganda and prepare to increase to a greater or lesser extent the territory to be put in cotton. Early intentions, however, suffered modification as a result of the early unfavorable meteorological conditions. Yet our replies seem to warrant us in estimating that there has been an addition to acreage this spring of about 1%. Fertilizers are little used in Mississippi and 1920 does not seem to be an exception to the rule.

Mississippi and 1920 does not seem to be an exception to the rule.

LOUISIANA.—This State was somewhat more favorably situated than those already reviewed as regards rainfall and temperature in the early spring, but at the same time there were complaints of an excess of the one and a deficiency in the other. Reflecting this the time of preparing the soil for crops was on the average close to two weeks behind the average. In fact very little planting was done before the middle of April and proceeding slowly the work was not completed before the closing days of May. In some localities seed are reported to have germinated well, but for the most part our replies refer to a poor start and more than an average replanting as a consequence. Here, as elsewhere, cool weather has been complained of since growth began, but as May advanced conditions improved materially, noticeably benefiting the plant which, however, is now on the average rather backward in development. Stands at first were rather indifferent but now average fair and the better meteorological conditions recently prevailing have enabled planters to make good progress in cultivating. One hampering influence this spring has been the scarcity of labor and especially of the efficient sort. The fact is, not only are high wages demanded but there is furthermore a disinclination to work on the farms. Acreage.—Several influences have been operative in the matter of area. Scarcity of labor has been one of more or less potency and the early appearance of boll weevils another. This pest is now reported numerous in some localities. Together they have operated to cause a modification of early intentions so that instead of a moderately large addition to acreage that had been anticipated the present indication is that about the same territory has been devoted to the staple this year as last year. Fértilizers.—In the lowland districts of Louisiana commercial aids to productiveness are not required and are tendency this year to increase takings.

iana commercial aids to productiveness are not required and are therefore not used. In upland sections, however, we note a tendency this year to increase takings.

TEXAS.—Excessive moisture during the winter was a hindering factor over much of the State as it interfered seriously with plowing and where ground was broken it was lumpy, thus making a poor seed bed. Low temperature, too, was an adverse influence, delaying planting in important sections and killing more or less cotton in southern districts. Indicating the trend of our reports from some localities we note that a valued correspondent in North Texas remarks that he had never seen a more unfavorable spring for cotton, while from the central portion of the State replies refer to fields being badly washed by the excessive rains and that there is a tendency to supplant cotton with peanuts and feed on account of the lateness of the season and scarcity and high price of seed. Such being the situation it is not at all surprising that planting started late and had not been fully completed until the close of May, and in the delay of this work labor shortage, of course, cut somewhat of a figure. In some favored sections germination is reported to have been satisfactory but in the main the seed came up poorly and made slow growth at first with rain as a rule in excess and temperature below normal. Much more than an average amount of replanting had to be done. Low temperature furnished cause for complaint until the close of April but thereafter the situation in that regard was about as desired. Wet weather, however, was a deterring influence in some sections up to about the middle of May. Thereafter meteorological conditions on the whole were favorable and have continued so to the present writing. With better weather a marked improvement in the plant was soon apparent and stands now as a rule are fairly good but the plant is backward in development. Where fields were grassy, moreover, they have recently been brought up to as good a state of cultivation as possible

ARKANSAS.—An unusually late and cold spring served to delay farm work very materially. In some sections of the State, particularly in the northern part, farmers who cultivate land on the rivers broke a great deal of their soil in February and seemed to get a good start, but when time came for real work in the way of rebreaking and bedding the land it was so cold and wet that nothing could be done and in many instances the territory so involved comprised close to half of the cotton acreage of the district. On uplands no attempt is made to break soil as early as in the bottoms, owing to the fact of its being easy to wash and when planters were ready to get to work there the wet weather began and operations were hindered to such an extent that they have been but lately completed. Taking the State as a whole little planting was done before April 25, and thereafter progress was hindered so that completion did not occur until after the first of June. Early planted seed came up well as a rule, but this was a rather small percentage of the aggregate and some of it died after coming up. Otherwise the start was poor in the main and more than an average replanting was necessitated. During April and well on into May the weather was characterized as too wet for satisfactory development, but around the middle of the month conditions turned quite generally favorable and have on the whole continued so since. As a result of this a considerable improvement in the outlook is to be noted. Stands.—In fact the stands now, while somewhat uneven, are good in the main and cotton is growing well, although backward as compared with an average year. Cultivation, moreover, since the change for the better in the weather, has made very good progress, so that our latest reports indicate that the fields are quite clear of foreign vegetation. Acreage.—Early adverse factors have been a not unimportant element in the acreage question, offsetting largely the intentions of farmers as predicated on the basis of the high prices prevailing for the sta

OKLAHOMA.—Wet weather and the shortage of labor have been the chief causes of complaint this spring although, as elsewhere in cotton growing territory, temperature has been too low most of the time. As regards labor the farmers have had to compete with the oil fields and road builders and have, of course, been at a very distinct disadvantage. Following the usual practice planting began in a few localities before the close of March, becoming general in May, but made rather slow progress owing to wet weather which rendered the soil unfit for seeding and in some sections was completed only very recently. Early planted seed is said to have come up well but largely died out by reason of cold weather, frosts, &c., but the major portion of the crop germinated poorly, and an unusually great amount of replanting was required, running as high as one-third to one-half of the crop in districts most unfavorably affected by adverse conditions of weather. Indicating the situation in the State about the middle of May, one of our most valued and reliable correspondents refers to a trip through most of the large producing counties at that time and states that heavy rains and cold weather the week before had made the cotton situation very serious. It was not, in fact, until near the close of May that the weather can be said to have favored cotton; since that time, however, conditions have been quite uniformly satisfactory. Stands.—At the time the correspondent referred to above made his report good stands were confined to a comparatively limited area. Now under the influence of recent favorable weather they average fairly good for the whole State and with dry weather predominating excellent progress is being made in cultivating the crop. Acreage.—A very large increase in the cotton area in some sections was a part of the program when ground was being prepared for crops in the spring and the reports now at hand show that no mean addition has been made even though adverse developments have tended to cause a modification of early in

TENNESSEE.—The universal complaint this spring has been of delay in all farming operations consequent upon cold weather and an excess of moisture, and this is as true of Tennessee as of other parts of the South. In fact this State on the northern border of the cotton growing region of the country, has been more unfavorably affected than many others, the general run of reports indicating that work has been delayed by from two to four weeks. Continuous rains interfered seriously with plowing and heavy precipitation caused the Mississippi to overflow its banks at some points and elsewhere, in greater or lesser measure, rendering the soil too wet to permit of the putting in of seed. With this the situation planting began at a much later date than usual as a rule and was not finished until after the opening of June. Atmospheric conditions, moreover, after seed was in were not conducive to normal germination and as a result it came up slowly and on the whole the start cannot be stated as better than fair. More than usual replanting was required. After the middle of May higher temperature

favored the plant but for a time the rainfall continued in excess of needs. In the closing days of the month, however, all reason for complaint seemed to have disappeared and the crop began to put on satisfactory growth, although behind an average year in development. Stands—Early reports on the stands were not very encouraging but most recent advices indicate much improvement, and now, apparently, they average fairly good, with the fields being steadily brought under control. Acreage—Almost all the replies under this head are in agreement. In other words, they speak of additions to area and on the average the increase would seem to be about 3%. Fertilizers—Where commercial fertilizers are used the trend this spring has been toward a moderate increase in the taking.

MISSOURI.—In this State, a small cotton producer at best, the cultivation of the staple being confined to a few counties in the southeast, early conditions served to retard preparations for the crop and consequently planting did not start until about the first of May. Cold weather, moreover, held germination in check somewhat but eventually seed came up well as a whole. Stands now are fairly good, but rather backward and grass and weeds have been pretty well put under subjection. The labor situation here seems to be rather better than elsewhere. Acreage has been increased to the extent of about 5%. Fertilizers receive but very limited attention in Missouri.

CALIFORNIA.—This State appears to have experienced much the same weather as has prevailed elsewhere this spring. In other words, there has been much complaint of low temperature. Notwithstanding this, however, preparations for cotton were made at about the usual time and the same may be said of planting which was carried on from February to May inclusive. As a result of the cold weather much seed germinated poorly and in consequence fully half had to be replanted. The fact that all needed moisture is supplied by irrigation, however, eliminates one factor of great uncertainty, for when irrigation is properly carried on there is little or no difficulty of getting a crop. Weather recently has favored the development of the plant. Stands now are good, and the crop is quite well cultivated and improving. Acreage.—The planting of cotton has made further progress in this State, in fact has been very largely added to this year, our returns seeming to warrant us in estimating the increase at about 73%, making the area now about 228,000 acres. Fertilizers are practically unused.

ARIZONA.—The success attained in raising Egyptian type cotton in Arizona, coupled with the very high prices recently obtained, has led to a further considerable increase in the area devoted to the staple in that State. In consequence the acreage now under cotton in the State is above that of Florida. Planting began this year late in February and the bulk of the work was completed in early April. As a result, however, of unfavorable weather some seed came up poorly and from that cause and rains crusting the ground some replanting had to be done, and this was not finished until the middle of May. At first the weather was against favorable development of the plant, but latterly conditions have been quite favorable and a good stand has been secured. Acreage has been very greatly increased, in fact the planting is reported to have been about 150% more than last year, making the area now under cotton 215,000 acres of which all but about 20,000 acres in Egyptian type. Fertilizers are not used to any extent; irrigation furnishes practically all the aid the plant needs.

KENTUCKY AND KANSAS.—Our returns furnish no evidence that there has been more than a strictly nominal planting of cotton in these States this year. In any event, the area is negligible in extent.

NEW MEXICO.—Consequent upon delay at the start, planting did not begin until about April 15 and was not completed until near the close of May. Seed came up poorly at first and upwards of 40% had to be replanted, but late planting started off well. Weather too cool at first turned more favorable in May and is now generally satisfactory. Stands are good and fields well cultivated. Acreage.—A further considerable addition to area is indicated by our returns, the increase being placed at 80%, making the territory now under cotton cover approximately 25,000 acres. Fertilizers.—Indicating a continuation of the tendency to go in for intensive cultivation, the takings of commercial fertilizers have increased very largely in most sections.

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 14.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 61/2%.

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 18.

KUHN, LOEB & CO. AND GUARANTY TRUST SECURE INTEREST IN AUSTRIAN BANK.

Kuhn, Loeb & Co., of this city, took occasion to confirm on June 17 "that they and the Guaranty Trust Company have acquired an interest in the Austrian Creditanstalt which is the leading industrial and commercial bank in the

states formerly included in the Austrian Empire."

The above statement by the bankers followed the publication in the "Journal of Commerce" on the 17th inst. of a special cablegram from Frankfort A. M. as follows:

Special Cablegram from Frankfort A. M. as follows:

It has been announced here upon credible authority that negotiations which have been in progress for some time past have culminated in the acquirement by American interests of a large proprietorship in the Austrian Credit stalt in Vienna. The control is to be shared between Messrs. Kulin, Loeb & Co. and the Guaranty Trust Company, of New York City. Between them the two institutions have acquired shares valued at 40,000,000 crowns. They will be given the right of delegating members of the Board of Directors. The announcement is taken here as indicating further decided progress in the penetration of American capital into German and Austrian banking and industrial enterprises which has been actively in progress for some time past.

In commenting on the acquisition in its issue of the 10th

In commenting on the acquisition in its issue of the 18th inst, the same paper said:

inst, the same paper said:

The extent of the interest acquired could not be ascertained at either office here, but it was learned that each it to have a representative on the board of directors. The capital of the Austrian Creditanstalt, which has a large number of branches in Central Europe, was, according to last report, 200,000,000 knonen, but it is understood that this has been increased lately, the American interests obtaining part of the new issue. The arrangement will supply important new banking connections which are expected to prove useful in financing trade with the freed States and is regarded as the forerunner of further alliances by the Guaranty and other banking institutions with foreign banks. The movement will also, it is believed, include the opening of American branch banks abroad and the purchase of interests in the leading European industrial enterprises, as was the case with the German General Electric, a transaction which the latest purchase recalled.

KUHN, LOEB & CO REPORTED AS PURCHASERS OF GERMAN GENERAL ELECTRIC STOCK.

With this week's announcement regarding the acquisition by Kuhn, Loeb & Co. and the Guaranty Trust Company of this city of an interest in the Austrian Creditanstalt, (to which we refer elsewhere) there came a statement in the local daily papers to the effect that "A short time ago it was announced that Kuhn, Loeb & Co. and some associates had bought 25,000,000 marks worth of the stock of the famous "A. E. G." (General Electric Co.) of Germany."

The purchase by American financiers (then unnamed) of a large block in the German General Electric Company was reported in a cablegram to the daily papers from Berlin May 8, the latter having been published in our issue of May 15, page 2024. The latest advices from abroad regarding purchases in Germany by American interests were dated Berlin, June 3, and said:

American iron and steel masters have every reason to congratulate With this week's announcement regarding the acquisition

American iron and steel masters have every reason to congratulate themselves on the success of their plans for invading German industry, says an article in Vorwaerts to-day.

The newspaper asserts that recent large purchases of German iron and steel shares, ostensibly for Dutch account, were really for American account, and that at the next board meetings of these German firms remarkable disclosures will be made.

Regarding the above the New York "Times" of June 4

Said:

Officials here of several of the foremost iron and steel companies expressed doubt yesterday that American capital had acquired an extensive interest in the German steel and iron industry. American manufacturers, it was declared, had little to gain by such affiliation. Steel officials considered it highly probable, however, that certain American metal dealers with close German relations before the war had perhaps resumed such connections. The extreme depreciation of German exchange in this country, it was pointed out, would enable Americans to acquire such interests on very favorable financial terms.

It was recalled that only recently a prominent international banking house, acting for leading copper producers, purchased large blocks of the new stock of the German General Electric Company.

FIGURES OF EARNINGS OF DISCONTO-GESELL-SCHAFT.

Adolf Koehn, as the representative of the Disconto-Gesell-

 Adolf Koehn, as the representative of the Disconto-Gesell-schaft, Berlin, announces the receipt yesterday (June 18) of the following cablegram from the bank:
 Disconto-Gesellschaft, Berlin declared a dividend for 1919 of 10% against 9% for 1918.
 M128,665,615

 Against 1918
 M 72,116,598

 General expenses
 M 59,861,000

 Against 1918
 M 31,945,032

 Taxes 1919
 M 15,301,385

 Against 1918
 M 6,294,675

 Net profit 1919
 M 53,503,229

 Against 1918
 M 32,016,131

 Carried forward
 M 6,405,828

 M128,665,615 M 72,116,598 M 59,861,000 M 31,945,032 M 15,301,385 M 6,294,675 M 53,503,299 M 32,016,131 M 6,405,828

TRADING IN GERMAN BONDS ON NEW YORK CURB MARKET.

Trading in German bonds was begun on the New York Curb Market on Monday last, June 14, under the official sanction, it is stated, of the Curb Market Association. Last week's unsuccessful efforts to trade in German bonds on the Curb were referred to in the "Chronicle" of June 12, page 2438. This week's transactions represent the first since

the declaration of war. The New York "Tribune" in its reference to the Curb dealings on June 14 said:

On the first full day of trading 630,000 pieces were dealt in. There has been trading in German securities over the counter on a fairly large scale since last November, but, with the exception of half an hour last Thursday, there had been no open market in the bonds. In the over-the-counter business the public was virtually always the buyer and the dealer the seller. Even dealers themselves criticized the lack of an open market in which the public could sell as well as it could buy. The bonds were withdrawn from trading Thursday as a result of misunderstandings on the part of brokers as to the conditions of listing.

In stating that twelve different issues of German bonds vere represented in Monday's dealings, the New York Commercial" added:

"Commercial" added:
They included ten bonds of German cities, a German industrial bond and a German Government bond. The cities' bonds were the 4 per cent securities of Berlin, Coblenz, Cologne, Dresden, Hamburg, Frankfort and Essen, the Frankfort 5s and the Leipsic 4½s and 5s. The industrial bond was the German General Electric 4½s and the Government issue was the German Government 4s. Heaviest trading was in Berlin 4s and the Hamburg 4s, 500,000 marks of each changing hands. The highest prices were brought by Frankfort 5s and German Government 4s, both of which sold as high as \$31 for 1,000 mark bonds. Prices of the other German bonds fluctuated between \$25.50 and \$30.

T. W. LAMONT ON COMPLETION OF CHINESE CON-SORTIUM-MEETING IN NEW YORK.

According to a statement issued by Thomas W. Lamont of J. P. Morgan & Co. with his return from his trip to the Far-East in the interest of the Chinese consortium, the first organization meeting of the consortium will be held in New York the middle of September. Mr. Lamont left the United States on his mission last February, and the statement in which the object of his trip was indicated was published in these columns on February 14, page 609. On May 15, page 2023, we presented the State Department's announcement to the effect that the Governments of England, France and Japan had come to an agreement with the Government of the United States and had each "accepted in full the principles laid down in the plan proposed by the United States for the formation of a four-power banking group for loans to the Government of China." The signing by Japan of the agreement was noted in our issue of May 22, page 2132. In his statement issued on the 15th inst. Mr. Lamont says "the new consortium has become an established fact and the four the new consortium has become an established fact and the four banking groups have entered into a partnership for the assistance of China in the development of her great public assistance of China in the development of her gleat prometer enterprises, such as the reform of the currency, the building of railroads, highways, terminals, etc." He also says "the Consortium has no plan of exploitation laid out for China nor will it undertake to function except at the earnest desire and with the hearty co-operation of the Chinese people." The following is the statement given out by Mr. Lamont this week:

I found the situation in the Far East of the utmost interest. I went there, at the request of the American Banking Group and with the approval of the British and French Groups, for two specific purposes. The first was to find out whether the Japanese Banking Group, with the approval of its Government, intended to come into the Consortium for China without reservations on the same terms as the banking groups of the United States, Great Britain and France, these last three groups being in complete accord. The second object was to visit China and make a report for the American Group upon economic, financial and political conditions there.

United States. Great Britain and France, these has the state are port complete accord. The second object was to visit China and make a report for the American Group upon economic, financial and political conditions there.

At the end of a long and somewhat complex negotiations in Japan, the Japanese Banking Group, with the approval of its Government, withdrew completely the reservations that had been made for the exclusion from the scope of the Consortium of portions of Manchuria and Mongolia. Announcement of this has, I understand, already been made from Washington. The consequence is that now the new Consortium has become an established fact and the four banking groups have entered into a partnership for the assistance of China in the development of her great public enterprises, such as the reform of the currency, the building of railroads, highways, terminals, etc.

The American Banking Group, and the other banking groups, were organized primarily at the request of their respective Governments. Almost two years ago, in laying down the plan for the new Consortium, the American Government pointed out that if it were possible to arrange for banking groups of the four countries to lend assistance to China through the medium of an international group, namely the Consortium, a full and equal partnership would thus be established, calculated to be highly beneficial to China and to the interests of the four nations involved. The American Government in effect pointed out that, under such an arrangement, the international contest for new and valuable concessions in China might largely be prevented; the setting up of new "spheres of influence" which in the past had proved detrimental to China's welfare might be done away with; thus the integrity and independence of China would be maintained and international Jealousies in the Far East would in large measure davoided.

The American and the other banking groups as well, have, therefore,

International contest for new and variante contests of influence" which in the past had proved detrimental to China's welfare might be done away with; thus the integrity and independence of China would be maintained and international jealousies in the Far East would in large measure be avoided.

The American and the other banking groups as well, have, therefore, formed the new Consortium in the hope of being able to serve the situation along the lines indicated. The Consortium has no plan of exploitation laid out for China nor will it undertake to function except at the earnest desire and with the hearty co-operation of the Chinese people. It has now been arranged that the first organization meeting of the Consortium will be held in New York the middle of next September. Representatives of the British, French and Japanese Banking Groups will come here to meet the representatives of the American Group. Until that meeting convenes, I do not look to see any great activity in the way of loans to China.

In view of recently quoted expressions reflecting upon the State Department's knowledge of Far Eastern matters, I am bound to say that I found our representatives there fully conversant with Japanese views and possessing a sympathetic understanding of such difficulties as are inherent in the situation. Our Ambassador there, Roland S. Morris, showed extraordinary resource and courage in the necotiations to which I happened to be a party. Certainly the State Department in the last two years has been intelligent and consistent in urging forward the organization of the new Consortium, the final formation of which is likely to bring the whole Far Eastern question at least one stage nearer solution.

As to China, I am aware that many persons characterize it as a great disorganized, almost chootic people. No one can spend even the short time that I was in China without being deeply impressed with the industry and sobriety of that people, with the idealism of many of their leaders, with the growth of public opinion there, w

ENGLAND'S BOLD FINANCIAL PROGRAM FOR 1920.

Under the title of "English Public Finance" the Bankers Trust Company of this city has issued a limited edition of a Trust Company of this city has issued a limited edition of a very useful and interesting little book of 240 pages prepared—evidently with great care—by Harvey E. Fisk. Stated in dollars, the English Government plans for debt reduction in the current fiscal year of around one and a quarter to one and a half billion, or about the reduction in our own debt, during the past year, which Secretary Houston expects to show when the figures are finally tabulated for June 30th. England's problem is much greater than ours because she was in the war longer and her debt therefore is heavier than ours acqually and tremendously than ours because she was in the war longer and her debt therefore is heavier than ours, actually, and tremendously heavier per capita and in proportion to national wealth. The following table, revised to June 1st, taken from the book referred to, compares the national debt and national wealth and the interest charge and national income of each of the five principal belligerents. It will be noticed that, next to our own country, the debt of England is proportionately the lightest in comparison with national wealth. However, even then the burden is four times as heavy as ours. The comparative relation of debt charge to national income is the most striking and, after all, the most imporours. The comparative relation of desit charge to hattotal income is the most striking and, after all, the most important problem of finance for this generation. We require only 1.69 per cent of national income to meet our interest charge—Great Britain and Italy require ten per cent, France 15 per cent and Germany 25 per cent at least, and possibly more, especially after the reparation payments are additioned. adjusted.

			(In bill	ions)				
Nation. W	ealth.	Debt.	Debt.	Debt.	Inc.	Int.	Int.	Int.
			%	per			%	per
			Wealth.	cap.	2	1200	Inc.	cap.
United States	\$300	\$25	8.3	\$233	\$60	\$1.0	1.69	\$9.48
Great Britain		39	32.5	848	18	1.8	10.00	39.13
France	90	46	51.1	1150	12	1.8	15.10	45.27
Italy	4.0	16	40.0	444	8	.8	10.00	22.22
Germany	60	.50	83.3	833	10	2.5	25.00	41.66

Great Britain, with true British pluck and determination, plans to change a deficit equal to over one and a half billion dollars last year to a surplus of nearly as much this year. This, of course, will necessitate a heavy increase in taxation. The way in which it is planed to accomplish this result is discussed in the book under discussion. The growth in national expenditure of from just about a billion dollars in the year prior to the war to over eight billion last year and to as high as twelve and a half billion in 1918, is not the least impressive fact recorded in these pages. It is indeed startling to be told that the expenditures for the six years since was was declared,—some fifty-five billion dollars,—was more than the expenditure of the government for the two hundred and twenty-six years lying between the English Revolution of 1688 and the fateful August 1st, 1914.

The moral and financial courage which led the English Government to assess, and the people willingly to pay, over 36 per cent of the war expenditure out of taxes,—rising from 22 per cent in 1915 to 35 per cent in 1918 and to over 80 per cent in the first post-war year,—is the best augury for the success of the program for the present year. This program contemplates raising a budget equal to six billion Great Britain, with true British pluck and determination,

80 per cent in the first post-war year,—is the best augury for the success of the program for the present year. This program contemplates raising a budget equal to six billion dollars and enough more to accomplish the debt reduction of around one and a half billion dollars referred to above. The English Government have also put in effect plans for refunding floating debt—now about seven billion dollars—into funded debt of reasonably long maturity.

One test which England has set herself to accomplish at

for refunding floating debt—now about seven billion dollars—into funded debt of reasonably long maturity.

One task which England has set herself to accomplish at the earliest day possible is to get out of debt to foreigners. As an important early step in that direction the joint and several obligation with France for \$500,000,000, known with us as the Anglo-French Loan, is to be paid off at maturity this coming October. In fact, Chancellor Chamberlain is quoted as saying that one-half of these bonds have already been acquired in the market.

In connection with the foreign debt of Great Britain, which aggregates about six and a half billion in all, mostly due in and to the United States, we must not lose sight of the fact that Britain's loans to her Dominions and allies aggregate over nine billion dollars. Of this amount around five billion is estimated to be collectible, or nearly enough to pay off her own external debt.

English Public Finance also treats of the history of British finance,—revenue, expenditure, debt, wealth and income from 1688 and contains interesting chapters on the English banking system and the manner in which the banks upheld the hands of government during the war.

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

The release of additional seems of gold on June 14 from the deposits of the Argentine Embassy in Washington was announced in Buenos Aires dispatches of that date, bringing the total amount released in this movement to \$19,600,000, equivalent, it was stated, to the exportation of that sum in gold from Argentina. The same advices stated that the official figures place the balance in the account of the Embassy at \$52,638,000. The New York "Times" of June 17 had the following to say regarding the released gold:

The idea that the release of "gold credits" held by the Reserve Bank for

The idea that the release of "gold credits" held by the Beserve Bank for the Argentine adds to the stock of gold here, or, as it has been said home, "is equivalent to gold imports," is not correct, according to banking

authorities. The Argentine gold which has been on deposit with Reserve Banks became a deposit when it was put into those institutions, and the gold was not ear-marked. What happened was that Argentina got credit for a given sum and the Reserve Banks gained in gold holdings. Now when the gold is "released" Argentina's deposit balance comes down, while the credit balance of some bank, in all probability, is increased an equal amount. In other words, the Argentine representative gets a check, which he uses to meet some obligation. But the amount of gold in the country is not changed, so the operation hardly is the equivalent of a gold import.

Provious reference to those deposits of gold in Argentina

Previous reference to these deposits of gold in Argentina appeared in our issues of May 28, page 2241 and June 12,

page 2437.

CANADIAN GOLD FIGURING IN FEDERAL RESERVE BOARD'S STATEMENTS OF GOLD IMPORTS. In the Federal Reserve Board's statement of gold imports into and exports from the United States, made public June 16, \$12,200,436 of gold is shown to have been imported from Canada in the eleven days ending May 31, out of total imports from all countries in the eleven day period of \$13,505,720. Regarding the Canadian figures the New York "Times" of June 17 said:

No one had suspected that Canada was sending gold and the first thought was that the metal must be coming for account of England. But as the matter turned out, some \$10,300,000 of the gold from Canada represented part of the gold brought to the Pacific Coast from Hong Kong in May. That was the so-called "Kolchak gold," which was sent to America for British account. It amounted to \$22,200,000, in round figures, of which \$11,900,000 was reported as arriving at San Francisco and \$10,300,000 at Seattle. The latter amount, it now develops, was landed at a Canadian port and brought into the United States, via Seattle, overland. When this was made plain there was some disappointment, for Wall Street wanted it to turn out entirely new gold.

FLOATING OF 50,000,000 POLISH LOAN IN U. S.

According to the Polish Minister to the United States, Prince Casimir Lubomirski, the Polish Government loan which is being floated in the United States is meeting with a highly satisfactory response. The campaign to place the loan, \$50,000,000—was referred to in our issue of May 15, page 2025. With regard to the method which has been resorted to in the floating of the loan, the New York "Times" in a Washington dispatch June 14, said:

in a Washington dispatch June 14, Sald:

Instead of following the usual course of having a group of bankers underwrite the loan, the Polish Government has itself undertaken the task, with the result that if the loan is successful, as is at present indicated, the Polish Government will realize the full value of every dollar subscribed over and above the actual expense of marketing the bonds.

The National City Bank of New York is the depository for the bonds and Polish-American citizens are the selling agencies. The funds subscribed will be expended by the Polish Government in the United States.

It is stated by Polish authorities here that confidence of American bankers in the stability of Poland is evidenced by a heavy investment in the Polish bonds by the Chatham and Phenix National Bank and the Bankers Trust Company and by investments by smaller financial institutions throughout the country.

Details of the loan and its objects have been given in a

Details of the loan and its objects have been given in a statement made by Prince Lubomirski, appearing as follows in the New York "Commercial" of June 17:

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"Poland's floating at this time a \$50,000,000 loan in America. We are selling, in technical language, twenty-year 6% dollar bonds, in denominations of \$50 to \$500 each. I say this positively and not merely expectantly, because the money is literally pouring in.

"The people of the United States are of course, interested to know what we intend to do with this capital, which is being raised here. They are interested in knowing that because they are perhaps perturbed at the demand of all Europe for long term credits, in the face of a financial problem as regards credits in the United States. The amount of this loan is modest enough when one considers the tremendous requirements of a country devastated by five years of war, but it will form a nucleus for further trade with America. It is this real beginning that we need, for with the advent of raw cotton, wool and other materials to Poland, will come work for our people and subsequent exports that will bring back to us in turn more raw materials. We have a great machine—somewhat damaged and run down from the effects of war, but mostly dry in its parts. It needs lubrication, and each dollar of this loan is a drop of oil that will lubricate the parts so that the machinery of our production may again be started into motion.

"Perhaps \$20,000,000 of this money will be used as a basis for a new currency, possibly an issue of a billion marks. It is not unlikely that a new name will be given to this currency to distinguish it from the great amount of printed matter we have had to exchange for the nondescript paper that flooded the country when our Government took up the affairs of the Polish state during the last months of 1918.

"The rest of this loan will be used to purchase necessities for our existence, necessities America has in such great abundance. Our pressing needs are for cotton, wool, tractors, railway car

The results of the campaign are to be announced by Prince Lubomirski on July 5. June 13 was proclaimed as Polish Day by Governor Smith of New York, residents of the State being asked to commemorate the day by aiding Poland's cause through the purchase of Polish National

ITALY'S DEBT TO ENGLAND

On June 13 Paris cablegrams reported that Lloyd George had, according to the *Petit Parisien*, given assurance to Count Carlo Sforza, Italian representative at the Anglo-Russian trade conference, that Italy would receive the same treatment as France in the settlement of her debt to England.

ITALY'S REPARATION CLAIM

Paris cablegrams June 15 said:

Italy's claim on reparations paid by the Central Empires, including pensions, has been fixed at 60,600,000 lire (normally about \$12,120,000,000), according to Rome dispatches to newspapers here.

4,250,000,000 MARKS PRINTED IN GERMANY DURING MAY

Berlin advices to the daily papers June 10 said:

According to the Kreuz-Zeitung the Government printing works turned out in May 4,250,000,000 marks of uncovered paper currency and since the beginning of June the staff of the works has been increased.

TRANSFERS OF GERMAN STOCK CERTIFICATES NOT PERMISSIBLE IN U. S.

Francis P. Garvan, Alien Property Custodian, made the following statement on June 11:

I have recently learned that transfer agents have made some transfers of stock certificates received from Germany, in cases where the Alien Property Custodian had demanded all right, title and interest of the enemy in such certificates. Of course, such transfers are void, and the transfer agents making them are liable for the value of the stock transferred. The original demands were served on the issuing companies, and it seems to me that there should be a closer co-operation between such companies and their transfer agents, in order that mistakes of this sort may not occur. The holder in such cases has no right of transfer, the disposition of the property being reserved to Congress by the Trading with the Enemy Act.

GUATEMALA SECURES LOAN OF 60,000,000 PESOS FOR REBUILDING PURPOSES

The Government of Guatemala has, according to press advices to the daily papers from Guatemala City, June 14, contracted with the banks for an issue of 60,000,000 pesos, or approximately \$2,225,000, for the purpose of repairing and rebuilding houses damaged or destroyed by earthquakes two years ago. The following further information is supplied in the press dispatches: plied in the press dispatches:

The issue will be for the exclusive purpose of rebuilding private properties, the money to be loaned through the banks to property owners only for the purposes designated at an annual interest not to exceed 8 per cent. It will be free of all other charges for a term of four years.

With this Government aid, it is expected, rebuilding of the city will be greatly stimulated and housing facilities increased.

DECLINE IN PRICE OF SILVER—PARTIAL RECOVERY

DECLINE IN PRICE OF SILVER—PARTIAL RECOVERY

The fluctuations in the price of silver, both in the New York and London markets have been a striking feature of the financial developments of the past two weeks. A severe break marked the course of the market on the 7th inst., when the quotation in London dropped 2½ pence to 54¾d., while a further decline of six pence on the 8th inst brought the price down to 483½d.—the lowest up to that date since March, 1919; on the 9th inst. the London price dropped still further to 45½d. The high price in London was 89½d. in February. A recovery in the price was witnessed on the 10th inst., when the London price advanced 2¾ pence, restoring it to 483½d. On June 11 there was a further improvement to 51¼d. Another setback on June 14 of nearly six-pence per ounce was reported in the London cablegrams on execution of fair sized selling orders from India which six-pence per ounce was reported in the London cablegrams on execution of fair sized selling orders from India which had accumulated over the week-end. On the 15th inst. a further decline brought the price to a new low level of 44 pence per ounce. On the 16th inst. there was an advance in the London price of 34d on June 17 it sold at a further advance of 434d or 4948d; the latter was also yesterday's (June 18) London quotation.

In New York on the 7th inst. the price of the metal fell to 944 cents, having dropped 35% cents from that of the previous Saturday, the 5th inst. A break of 1046 cents occurred in the price on the 8th, bringing it down to 84 cents, the lowest, it was stated since August, 1917—on the 9th inst. the price in New York experienced a drop of 3 cents, the

the price in New York experienced a drop of 3 cents, the price declining to 81 cents. These prices compared with 1.37 cents on January 7th of this year and 1.37½ cents last November. On the 8th inst. in noting the break then witnessed, the New York Evening Post said in part:

A sensational fall of 6 pence per ounce in the price of silver at London, which touched 48% pence per ounce to-day, following the drop of 2% pence pesterday, was ascribed by New York bankers who have connections with the Far East to a sudden cessation of demand for the metal in China and India, and to the fact that these countries are selling their accumulated stocks at London.

The recovery on the London market on the 10th was followed also by an advance in the price on the New York market, the price here reaching 86 cents on that day. On the 11th inst. it had further advanced to 92 cents. On the 12th inst. the price went to 90 cents and on Monday the 14th a break of 5 cents per ounce occurred, bringing the quotation down to 85 cents. Continued decline saw the price at 82 cents on the 15th and 80 cents on the 16th, the latter the lowest quotation of the year. The change in the Treasury regulations affecting Government purchases of silver (referred to below) served to bring about an of silver (referred to below) served to bring about an advance of 10 cents in the foreign silver quotation, which reached 90 cents in the New York market, this also being yesterday's figure. The price of "Domestic silver" on the local market was 99½ cents per ounce on both the 17th and 18th. On the 9th inst, the New York *Times* had the following to say regarding the drop in prices:

The same influences which caused the fall on Monday were again responsible for the decline of yesterday.

The local market, as has been the case for some weeks, was very inactive, but private reports from London stated that a brisk business was being transacted there, with China and India heavy sellers. These Chinese, who were reported to have purchased future contracts in the London mar-

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ket extensively three weeks ago, when the price here went to around a dollar an ounce, were getting out of their contracts yesterday. Continental Europe, which was said to have been an important factor on the selling side on Monday, was reported less in evidence yesterday.

The Chinese buying of three weeks ago, according to advices received here yesterday, was mainly in anticipation of expected heavy buying by the United States Mint when the price fell from its recent high level to a dollar an ounce. There appears to have been some misunderstanding on the other side of the provisions of the Pittman act. It was thought there, the reports said, that the Mint would begin buying in the open market as soon as the dollar quotation was reached, but the restrictions under the Pittman act require that the Mint purchase only silver which is the product of American mines and of reduction plants located in this country. These restrictions thus far have operated to prevent any considerable buying by the Mint, and the Chinese agents, discovering this, have been liquidating their future contracts.

Reports received yesterday from abroad falled to bear out Monday's rumors of financial difficulties in India. However, there still were reports current of some trouble in China and Chinese rates of exchange again fell abruptly. The rate on Hongkonk was as low as 75.625 at one time but closed at 78.75, for a new loss of 1.25. Shanghai rates fell to 100.50 but recovered to 104.00, for a net loss of 6 cents, while Peking rates, after going as low as 110, rallied to 113 at the closing, at which figure they also showed a net loss of 6 cents on the day.

In taking cognizance of the decline in the price to below a

In taking cognizance of the decline in the price to below a dollar an ounce which had occurred last month, Senator Pittman, author of the Pittman Silver Act, was quoted on May 22 as saying:

May 22 as saying:

"I am informed by the best authorities I can obtain, and also by experts of the Treasury Department, that it is caused by peculiar conditions. Germany is melting up its silver coin for the purpose of foreign exchange. France is doing the same. Germany was expected to purchase silver as a reserve behind its paper money. It has nothing with which to purchase silver or anything else. The only thing it has to purchase with to-day that has a par value is its silver coin. France is largely in the same position. For that reason there is an unusual quantity of silver suddenly thrown upon the market. It is only temporary, I am informed, because it will soon be absorbed in the world's markets, where there is a tremendous demand for silver.

"There is another condition affecting it. The East—China and Japan—were starved for silver during the entire war. Immediately after its cessation the embargo on silver was lifted; these countries went into the market and competed with each other for the purchase of silver, and not only satisfied their demands, but drove the price of silver high. That demand will come again, and come quickly, with the re-establishment of commerce.

"I want it distinctly understood, however, that the Pittman act only

demand will come again, and come quickly, with the re-establishment of commerce.

"I want it distinctly understood, however, that the Pittman act only protects silver produced and reduced in this country. We melted up 271, 000,000 silver dollars under the Pittman act. Under the act those 271, 000,000 silver dollars must be returned to the Treasury of the United States in the form of coined silver dollars, and the bullion for that purpose must be purchased from our American mines.

"There is nothing to prevent Mexican or Canadian or German or French silver from being sold to the industries in this country at any price less than a dollar an ounce. Anyone may sell it for 50 cents an ounce. There is no attempt to protect the price of silver, so far as foreign countries are concerned, but at the same time when foreign silver is being sold in our markets to our industries at less than a dollar an ounce our Government has obligated itself, and is pledged to carry out its obligation, to purchase American silver at \$1 an ounce."

The Wall Street Journal of May 26 announced that Senator Pittman has sent a telegram to the Nevada Mine Opera-

The Watt street Journal of May 25 announced that Sena-tor Pittman has sent a telegram to the Nevada Mine Opera-tors' Association correcting a misunderstanding that gained currency to the effect that the Mint would only accept the refined silver under the Pittman Act. The paper quoted him to the following effect:

(The Mint will accept the order

him to the following effect:

"This is not true," says the Senator. "The Mint will accept the ordinary bullion bars as they come from mills and smelters as it has heretofore done. If bullion contains 1-1000th part gold it is termed gold deposit and the silver in such gold deposit no matter how small or large in
quantity it may be will be pald for at the rate of \$1 an ounce for each
ounce therein contained of pure silver or what is termed pure silver, 9991000ths pure. If the bullion contains no gold but contains 600-1000ths
silver then it will be accepted as a silver deposit and paid for in same
way. The expression in Act 1000 fine measure price paid for silver in bullion and does not control purity or kind of bullion received."
Senator Pittman suggests that this misinformation was being used to
assist in propoganda for repeal of Pittman act. "As long as such act remains on statute book, and I can guarantee that it will not be repealed
so long as present rules of Senate exist, American silver will not sell below \$1 an ounce."

SENATE BILL PROPOSING LOANS TO SILVER PRODUCERS.

On May 31 a bill was introduced in the Senate by Senator Henderson authorizing the Secretary of the Treasury to make loans to silver producers so that they might continue operations and not be compelled to throw silver on the market, in view of lower market prices for that metal. The bill proposed to permit loans of 87½ cents on each ounce of silver at 4¾% interest. The measure was referred to the Senate Committee on Finance.

DEPARTMENT'S NEW RIAS TO SILVER PURCHASES. REGULATIONS TREASURY

A modification of the regulations put into force by the Director of the Mint governing purchases of silver was announced this week, following a conference between officials of the Mint and representatives of smelters and refiners. A of the Mint and representatives of smelters and refiners. A severe break in the price of the metal has been witnessed in the past few weeks (as noted above in today's issue of our paper), and it was stated in the Journal of Commerce on the 17th inst. that Government support of the market was expected to follow the changed regulations. In our issue of May 22, page 2143, we printed the statement of the Director of the Mint announcing that the Treasury Department had given standing orders to the Director to buy silver at \$1 per ounce, 1,000 fine, up to the amount of 207,000,000 ounces. The Director's statement added that under the terms of the Pittman Act "the silver so purchased must be the product both of mines situated in the United States and of reduction works so located, and clear and unequivocal of reduction works so located, and clear and unequivocal proof to that effect will be required." Notwithstanding the announcement made by the Director, practically no silver had been taken by the Government up to the 17th it is learned from the Journal of Commerce which also says:

The cause for this was the requirement that affidavits be furnished that the silver offered was mined, smelted and refined in the United States, with the dates of each operation specified. These specifications were found to be virtually impossible of fulfillment and efforts to have them modified were started.

Several conferences have lately been held between representatives of the smelters and refineries and of the Mint and Treasury Department, as a result of which an arrangement has been arrived at which, it is believed, will prove entirely satisfactory to the miner whose interest it aims to protect. Under the new rules, it was learned, the smelter and refining company will furnish affidavits that the amount of silver offered is the equivalent of the production of American mines, but that it is not necessarily, per se, American silver of this origin. In this way the necessity for departing from the custom of mixing foreign and domestic ore in the same operation will not be experienced, this difficulty having stood as a principal obstacle to the tender of silver under the regulation as originally drawn.

Announcement of the Washington conference and its result was made as follows on June 16 by the American Smelting & Refining Company:

ing & Refining Company:

"The Mint officials in Washington yesterday concluded with representatives of the smelters and refineries the methods under which silver produced and reduced in the United States from ores sold to smelters will be received by the Mint under the Pittman Act at \$1 per ounce, which amount less an adjustment account of Mint requirements of 1,000 fine as against the commercial 999 fine and the cost of transportation to the Mint, the two approximating 2.8 of a cent, will be paid to the miner.

"The American miner will therefore at once get for his silver 99% cents per ounce.

"The American miner will therefore at once get for his silver 99% cents per ounce,
"It is understood that under this arrangement the smelting and refining companies will be enabled to offer to the Government within a few days several million ounces of silver purchased by them during the last four months. Four months has been agreed upon as being the average time it takes between the receipt by the smelter of the ore and the time when the silver is finally refined and ready for the market.

"The result of this arrangement will mean that all silver produced from American mines since the price fell below \$1 will be reliquidated to the mine on the basis of \$1 with the above deductions, and that from this time on all American silver, as fast as it is produced by the mines, will be settled for at 99% cents.

"All the advantages of the Pittman Act are thus made to inure to the benefit of the American mine and the American miner and become at once available."

Following this it was made known in a statement issued Following this it was made known in a statement issued on June 17 by the American Smelting & Refining Company that the Director of the United States Mint has accepted the tender of the American Smelting & Refining Co. of 1,500,000 ounces of silver under the Pittman Act on the basis arranged as per announcement in the morning papers of this date, June 17, 1920. According to the New York "Times" of the 18th inst. since last month's announcement of the Director of the Mint, 600,000 fine ounces of silver had been bought in small lots, making with this week's purchase a total of 2,100,000 ounces bought. The Director of the Mint on the 17th inst. issued a statement as follows indicating the requirements for Government purchases of silver:

Under the express terms of the Pittman act, silver purchased by the Director of the Mint under the act at the fixed price of \$1 per ounce one thousand fine must be the product of both mines situated in the United States and of reducing works so located.

States and of reducing works so located.

As previously announced, the Director of the Mint has received standing orders from the Secretary of the Treasury to purchase silver under the act up to an aggregate amount of 207,000,000 ounces delivered at the option of the Director of the Mint at the Assay Office in New York, or at the Mints in Philadelphia, Denver or San Francisco, and is making such purchases when satisfied by clear and unequivocal proof that the silver is the product of mines situated in the United States and of reduction works so located. Forms for such proof, appropriate for use in case of silver wholly produced and reduced in the United States without admixture of foreign silver; were furnished to said Assay Office and Mints under date of May 15, 1920.

under date of May 15, 1920.

In order to cover the practical situation presented by the fact that a large proportion of the domestic production of silver is smelted and refined in conjunction with foreign silver and comes from the refineries as part of a mixed product of domestic and foreign silver, the Director of the Mint is further prepared to purchase, under the act, silver which forms part of a mixture of foreign silver and domestic silver mixed up to the proportionate part of such mixed product which represents the product of mines located within the United States and of reducing works so located, upon clear and unequivocal proof as to the proportionate part of the mixed product which represents domestic production.

Forms for such proof, appropriate for use in case of mixed silver, will be available at said Assay Office and Mints, and, in addition to a general affidavit from the vendor in each case will include supporting affidavits from the miner, smelter and refiner, together with such sworn statements and exhibits from their books of account as may be required by the Director of the Mint.

Full information as to the additional supporting affidavits and proof will be available at said Assay Office and Mints.

will be available at said Assay Office and Mints.

Deliveries of mixed silver under the act will be accepted upon the filing of a satisfactory general affidavit by the vendor, subject to the later filing of the necessary supporting proof. It will be noted that, as to mixed silver already produced and refined, it will be necessary to show that the silver mined in the United States which enters into the mixed product was delivered to reduction works located in the United States since Jan. 17, 1920.

It will be noted further that, in order to have assurance that the benefits of the Pittman act go to American producers, for whom they were intended, the Director of the Mint will require, in connection with the purchases, supporting affidavits from the miners to the effect that settlement has been made with them on the basis of the fixed price of \$1 per ounce, adjusted to the equivalent price for silver 999 fine and to the cost of delivery from refinery to Mint.

PROPOSALS FOR FUND IN BEHALF OF WOOL GROWERS.

A conference looking to the raising of a fund of \$100,-000,000 or more for the purpose of extending financial aid to Western wool growers was held in Chicago on Thursday last, June 17. The conference was called by Senators Walsh of Montana; Pittman of Nevada; King of Utah; Hitchcock of Nebraska, and Chamberlain of Oregon.

Western bankers and wool growers having been invited on Three 18 to meet in conference of the the receipt of advices.

Western bankers and wool growers having been invited on June 12 to meet in conference after the receipt of advices from Governor W. P. G. Harding of the Federal Reserve Board to Senator Walsh in which the former suggested "that it would be advisable to have banks in the wool growing sections call a meeting at an early date of their representatives with the view of working out some plan which would restore confidence and reestablish a market for wool and in the meantime provide producers with the means of carrying the wool while it is awaiting a market." Governor Harding referred to the similar movement in 1914 in helpalf of cotton planters which brought about the creain behalf of cotton planters which brought about the creation of a cotton loan fund and he stated that as soon as the

fund of \$100,000,000 had been provided "there was an immediate appreciation of the fact that cotton after all had some value and the mills began to buy and the banks began to lend on cotton out of their own resources." Only about \$20,000 of the entire cotton fund, he pointed out, was ever used. Following Thursday's meeting at Chicago the American Wool Growers' Association issued a statement saying:

can Wool Growers' Association issued a statement saying:

"It is fully expected that the wool market soon will be reopened on a
reasonable basis of value. In the meantime growers will be able to obtain
loans on unsold wool from banks that are members of the Federal Reserve
system. Federal Reserve banks will not fall to rediscount any paper that is
presented in proper form. The whole matter is to be discussed fully with
the Federal Reserve Board at Washington next week. There need be no
disposition on the part of growers to sacrifice their wools at prices below intrinsic values or to consign them on low rates in advance."

As a result of the conference, a movement has been
initiated to make Chicago the wool center of the country.
Heretofore the Boston banks have financed the wool crop
movement, but it is stated that they have been obliged to
relinquish their financial aid because of other demands.
The Chicago banks are reported to have viewed the proposed
move favorably, provided they received co-operation and move favorably, provided they received co-operation and support from the Western bankers. The letter of Governor Harding to Senator Walsh which prompted the conference in the interest of wool producers was dated June 11 and read as follows:

in the interest of wool producers was dated June 11 and read as follows:

"My Dear Senator: Referring to our conversation over the telephone this morning, I hand you herewith copy of a plan and subscription agreement used in the creation of a fund of approximately \$135,000,000 known as the 'cotton loan fund.' This plan was consummated late in the Fall of 1914. You will remember that the outbreak of the European war early in August, 1914, resulted in serious interruption in ocean transportation and in the closing of cotton exchanges. The farmers of the cotton belt had produced the largest crop which has ever been made, which began to come to market early in September. There was however, no export demand, and because of chaotic conditions the demand from domestic mills was a hand to mouth affair. There was very great distress and apprehension throughout the cotton belt and it was found that some co-operative action was necessary in order to restore confidence, for in the absence of either an actual or a speculative demand for cotton, lenders of money were unwilling to make advances on the security of cotton.
"If the present situation in the wool-growing districts is analogous to that which existed in the cotton belt in the Fall of 1911 I would suggest that it would be advisable to have banks in the wool-growing sections call a meeting at an early date of their representatives with the view of working out some plan which would restore confidence and re-establish a market for wool and in the meantime provide producers with the means of carrying their wool while it is awaiting a market. There should be no curtailment in the output of the great staple producers with the means of carrying their wool while it is awaiting a market. There should be no curtailment in the output of the great staple producers of this country, but whenever producers of a staple, are obliged to sell below the cost of production or so far below the cost of production as to involve themselves in serious financial embarrassment, reduce productio

Earlier in the present month concern for the wool growers had been expressed by Representative Garner (Democrat) of Texas in a communication to the Federal Reserve Board in which he stated that Texas wool and mohair growers feared that efforts of the Federal Reserve Banks to hasten deflation might prove disastrous to them since many of their loans soon must be renewed on account of a drought. their loans soon must be renewed on account of a drought. In response to Mr. Garner's representations, Governor Harding in a statement on June 3 declared that the Reserve Board was opposed to the use of "drastic or oppressive measures" in bringing about a reduction of long standing loans. Regarding the contentions of Representative Garner the press dispatches from Washington said:

The growers thought these loans might not be renewed, it was explained, because of the campaign against "frozen credits" and loans on so-called non-essentials.

Governor Harding explained that while the matter was one for purely local determination, he believed the banks were not forcing settlements of loans where such action would handicap production of any commodity. The pledge given by representative tankers at a recent conference here to support the policy of reducing outstanding loans was not intended to cause indiscriminate curtailment, Mr. Harding said. He said the Board had not attempted to define non-essential loans, adding that in each instance the Reserve Banks must decide whether the loan would result in further defiation.

PAPER ON ACCOUNT OF COPPER PURCHASES TO BE DISCOUNTED THROUGH FEDERAL RESERVE BANKS

The proposed sale of 75,000 tons of copper on credit to French industries figured in the news which came by Cable-French industries figured in the news which came by Cable-gram to the daily papers this week. These particular advices, dated Paris, June 16, stated that an important American company had according to The Matin agreed to the sale in question, the metal to be delivered within two years. Several weeks ago,—on May 22, (page 2132) in referring to the arrangements for credits for the sale of copper to French copper manufacturers by the Copper Export Association, we quoted newspaper advices ("Financial American") then published to the effect that "the present plans call for the delivery of 3,000 tons of copper a month for the next two years by the American Copper Export Association to the French manufacturers, which means that a total of close to 150,000,000 pounds of copper will be involved in the transactions which have just been made." In reporting the advices appearing in The Matin this week, the New York "Times" in a copyright cablegram from Paris, June 15 said in part. Paris, June 15 said in part.

Under the plan as announced the price of copper will be the market figure at the time of purchase, with the provision, however, that French purchasers do not have to pay cash down, but can give their paper for a minety days' term renewable three times, or in other words, ene year's credit.

it.

the paper of the purchasers will be indorsed by the Bank of France ther responsible French financial institutions and the American seller thus be able to discount the paper through the American Federal rve banks. It is estimated that the amount involved is \$35,000,000, the present exchange, half a billion francs. The Matin says editor-

Will thus be able to Reserve banks. It is estimated that the according to the present exchange, half a billion francs. The Main says or at the present exchange, half a billion francs. The Main says ially:

"The interest in this operation lies in this—the Federal Reserve banks for the first time consent to loan to American business men on the guarantee of French banks, On the other hand, French business men obtain one year's delay for settlement, with the practical certainty that at the moment of final payment francs will be worth more."

DEATH OF GEORGE W. PERKINS.

DEATH OF GEORGE W. PERKINS.

George Walbridge Perkins, retired financier and a prominent figure in national political affairs in recent years, died at Stamford Hall Sanatorium, Stamford, Conn., on June 18, at the age of 58. His death is attributed to acute inflammation of the brain which followed a nervous breakdown, due to overwork. Mr. Perkins was for ten years an active partner in the firm of J. P. Morgan & Co., and was associated with many industrial corporations. After his retirement from the world of finance he entered political life and became an important factor in the campaign of the late Theodore Roosevelt for the Presidency in 1912, and in the affairs of the Progressive Party in the following years. The death of Mr. Perkins has drawn deep expressions of regret from those prominent in financial and industrial affairs with whom he had formerly been associated. Judge E. H. Gary, chairman of the U. S. Steel Corporation, stated he was stunned beyond words. J. P. Morgan, made the following comment: comment:

I am deeply distressed at the news of Mr. Perkins' death. He was a friend for more than 20 years and a very active partner for 10 years. James A. Farrell, president of the Steel Corporation, said:

I am grieved to learn of the death of Mr. Perkins. He was a man of high ideals, constructive ability and integrity of purpose, possessed of clear vision and those humane and kindly qualities which endeared him to his associates in this Corporation. His love for his country and unfaltering patriotism were constantly in evidence, and those of us who were associated with him entertained for him the highest respect and

Justice Leonard A. Giegerich of the State Supreme Court paid this tribute to the memory of Mr. Perkins on June 18 at the opening of the Court:

at the opening of the Court:

He was a very good neighbor and was highly beloved. He was a considerate man and treated with respect the views of others even though these views did not accord with his own.

Shortly before his rettrement from the firm of J. P. Morgan & Co., Mr. Perkins in conversation with me stated that he had determined to devote the remainder of his life to philanthropic purposes and that he was happy that he had the time and means to do so.

He was a public spirited citizen and very much interested in civic matters. He was ready at all times to serve the public in any capacity in which he felt he could be of service. His services as president of the Palisade commission were invaluable and it was mainly through his efforts that the river front was made a delightful camping ground and that a road was built along the shore for vehicular traffic.

that the river front was made a delightful camping ground and that a road was built along the shore for vehicular traffic.

When he retired from the banking business Mr. Perkins retained his financial connection with but a few of the many enterprises with which he had been associated. These included the International Harvester Company, of which he was a director and chairman of the finance committee; the International Mercantile Marine Company, the Florida East Coast Railway, the Great American Insurance Company and the American Alliance Insurance Company in which he was a director.

He was also a trustee of Vassar College, a director in the Y. M. C. A., a member of the board of managers and executive committee of the New York Botanical Garden, honorary vice president of the Park District Protective League, a trustee of the New York Scenic and Historic Preservation Society, a member of the American Iron and Steel Institute, of the American Federation of Arts, the American Society for the Judicial Settlement of International Disputes, the Pilgrims, the Illinois and the Ohio societies of New York. He was born in Chicago, January 31, 1862, and received his education in the public schools of that city, starting work at the age of 15. the age of 15.

ALLAN RYAN STARTS SUIT AGAINST NEW YORK STOCK EXCHANGE.

Legal proceedings were instituted on June 7 by Allan A. Ryan in the Supreme Court against William H. Remick, as president of the New York Stock Exchange, following the refusal of the Exchange to comply with Mr. Ryan's request to dispose of his seat "without further delay." Mr. Ryan, it will be recalled, resigned from the Stock Exchange on April 13 after the suspension by the Exchange of dealings in the shares of the Stutz Motor Car Company, due to a corner in

Stutz stock.

while nothing of importance had taken place for some time in connection with the Stutz controversy and it had generally been assumed that the issue was settled the Stock Exchange on June 9 took action which it seems likely will again lead to interesting developments. The Exchange sent a letter to Mr. Ryan on the aforementioned date (only two days after the latter had begun his suit in the Supreme Court) charging him with "conduct or proceeding inconsistent with just and equitable principles of trade." It is alleged that Mr. Ryan negotiated the Stutz Motor corner and sought to make use of it to create an arbitrary and fictitious price for the stock of the Stutz Motor Car Company of

America, and that he exacted from parties liable upon contracts for delivery "arbitrary, excessive and unreasonable amounts in settlement of said contracts, to wit, more than \$500 for each share." This, it is said, constituted conduct inconsistent with just and equitable principles of trade. Proof of the charge, it is said, would justify the suspension or expulsion of Mr. Ryan as a member of the Exchange, under the constitution of the organization. In a statement, following service of the charges by the Exchange, Mr. Ryan characterized the allegations as ridiculous and stated that the Governors were endeavoring to try him in secret and the Governors were endeavoring to try him in secret and that the Exchange never would bring about a full, fair and public inquiry of the entire Stutz situation. The statement that the Exchange never would bring about a full, fair and public inquiry of the entire Stutz situation. The statement by Mr. Ryan is given further below. Mr. Ryan in a letter to the Board of Governors of the Stock Exchange on June 16 made known that he would not accept the invitation to appear before the Board on June 23 when action was to be taken on the charge made against him. In his letter (printed elsewhere in this issue of the "Chronicle" as an advertisement) Mr. Ryan declared: "I purpose to hold the Board of Governors responsible, not only to the public but to me personally and to the Stutz Company and its stockholders, for all damages suffered through this campaign of persecution, and also for any damage they may cause by this latest unconscionable proceeding which they have initiated." In conclusion Mr. Ryan said:

Gentlemen of the Board of Governors, you may lay aside your pretenses.

have initiated." In conclusion Mr. Ryan said:

Gentlemen of the Board of Governors, you may lay aside your pretenses. You need not wait until the 23rd of June. You may tell the public now of the proscription which you have written for me, which awaits only my appearance for formal signature and summary execution. While I am not gifted with clairvoyance, I believe that I can read with accuracy a finding of "Gulity" to any charge that you, in your great solicitude for justice, may have prepared for me. If you will come out in the open and give me a public trial with the benefit of my own counsel, as you have yours, I will gladly appear before you even though your judges be every one of them short of Stutz, because I will present such a case that not even a partisan and interested judge would dare find against me. But your invitation to appear in a star chamber and to join with you in placing a laurel wreath upon the past and present conduct of your committees and to furnish myself as the sacrificial lamb is respectfully declined.

The letter notifying Mr. Ryan of the charges against him and the charges themselves follow in part:

NEW YORK STOCK EXCHANGE,
Secretary's Office,
New York, June 9, 1920.

Allan A. Ryan, Esq., care Allan A. Ryan & Co., 111 Broadway,
New York, N. Y.
Dear Sir: At a meeting of the Governing Committee held this day the
following was adopted:
"On reading the charge and specification presented by the Secretary of
the Exchange against Allan A. Ryan, a member of this Exchange and also
a member of the firm of Allan A. Ryan, at the has been guilty of
conduct or proceeding inconsistent with just and equitable principles of
trade:
Resolved, First—That a copy of the charge and specifications be served
upon said Allan A. Ryan either personally or by leaving the same at his
last office address during business hours, or by mailing the same to him
at his place of residence.
Second—That the Secretary notify the said Allan A. Ryan that he may
have ten days from the date of said service to answer the said charge and
specification by filing a written answer thereto with the Secretary of the
Exchange.

have ten days from the date of said service to answer the said charge and specification by filing a written answer thereto with the Secretary of the Exchange.

Third—That the said charge and specification will be considered and action taken thereon at a regular meeting of the Governing Committee to be held on Wednesday, June 23, 1920, at 3.15 o'clock P. M., in the room of the Governing Committee on the sixth floor of the Exchange Bullding; that notice of said meeting be given by the Secretary to the said Allan A. Ryan, and to each member of the Governing Committee and that the said Allan A. Ryan be notified that he is entitled to be personally present at said meeting, and that he will be permitted in person to examine and cross-examine all witnesses produced by the committee, and also to present such testimony in defense or explanation as he may deem proper. Fourth—That the service upon said Allan A. Ryan of a copy of this Resolution in the manner described above shall constitute the notification to him herein provided for."

Inclosed herewith find a copy of the charge and specification referred to in the foregoing.

Very truly yours, (Signed) E. V. D. Cox, Secretary.

CHARGE AND SPECIFICATION.

o New York, June 9, 1920.

CHARGE AND SPECIATION.

New York, June 9, 1920.

To the Governing Committee,

Gentlemen:

In accordance with instructions from the Special Committee appointed on April 28, 1920. I beg to present the following Charge and Specification against Allan A. Ryan, a member of the Exchange, and also at the time of the occurrence of the matter hereinafter specified a member of the firm of Allan A. Ryan & Company, under section 6 of Article XVII of the Constitution of the Exchange, which reads as follows:

"A member who shall have been adjudged by a majority vote of all the existing members of the Governing Committee, guilty of wilful violation of the Constitution of the Exchange, or of any resolution of the Governing Committee regulating the conduct of business of members, or of any conduct or proceeding inconsistent with just and equitable principles of trade may be suspended or expelled as the said Committee may determine, unless some other penalty is expressly provided for such offense."

THE CHARGE.

trade may be suspended or expelled as the said Committee may determine, unless some other penalty is expressly provided for such offense."

THE CHARGE.

That said Allan A. Ryan has been guilty of conduct or proceeding inconsistent with just and equitable principles of trade.

SPECIFICATION.

In this, That at all the times hereinafter mentioned said Allan A. Ryan was the President of the Stutz Motor Car Company of America, Inc.; that prior to April 15, 1920, the capital stock of said Stutz Motor Car Company of America, Inc., consisted of one hundred thousand (100,000) shares of no par value; the book value of said stock on Dec. 31, 1919, was sixty-two dollars and seventy-two cents (\$62.72) per share, including twenty-one dollars and forty-one cents (\$21.40) per share against trademarks, good-will and patterns, and the net earnings of said company during the year 1919 were nine dollars and iniety-seven cents (\$9.97) per share, as shown by the application of the company to list additions stock, filed with the Stock Exchange on the 31st day of March (1920, wherein the balance sheet of said Stutz Motor Car Company of America, Inc., and the Income account for the fiscal year ended Dec. 31, 1919, were stated.

That between March 1, 1920, and March 31, 1920, inclusive, said Allan A. Ryan, through his firm of Allan A. Ryan & Co., or other firms, bought for himself and his associates thirty-one thousand three hundred (31,300) shares of the stock of said Stutz Motor Car Company of America, Inc., and sold for himself and his associates fifteen thousand (15,000) shares of the stock of the said Stutz Motor Car Company of America, Inc., and sold for himself and his associates fifteen thousand three hundred (31,300) shares of the stock of the said company, and loaned out many thousand share of said stock, and then and thereafter had a corner therein, and that on the 31st day of March, 1920, said Allan A. Ryan owned or cornerolled, directly or through the firm of Allan A. Ryan & Co. and other firms, members of his family and as

of said company, and through the said firm of Allan A. Ryan & Co. or other firms had contracts entitling him to require the delivery of several

of said company, and through the said firm of Allan A. Ryan & Co. or other firms had contracts entitling him to require the delivery of several thousand shares of said stock.

That after March 25, 1920, said Allan A. Ryan sought to make use of the corner aforesaid to create an arbitrary and fictitious price for the stock of said Stutz Motor Car Company of America, Inc., and to extort settlements based upon such arbitrary and fictitious price from parties liable upon contracts for the delivery of said stock, and did cause the price of said stock on the New York Stock Exchange to rise until on March 31, 1920, it reached three hundred and ninety-one dollars (\$391) a share, which was an arbitrary and fictitious price, and did require parties liable upon contracts for the delivery of said stock to mark their contracts to the market at three hundred and ninety-one dollars (\$391) a share, and to deposit said amount of three hundred and ninety-one dollars (\$391) a share, and to deposit said amount of three hundred and ninety-one said stock.

And thereafter, when said stock had been stricken from the list of the New York Stock Exchange, and the stock of said company had been increased by a stock dividend on April 15, 1920, he did in fact exact from the parties liable upon contracts for the delivery of said stock arbitrary, excessive and unreasonable amounts in settlement of said contracts, to wit, more than five hundred dollars (\$500) for aech share which said parties were liable to deliver before the stock of said company was increased by the stock dividend of April 15, 1920; all of which constituted conduct or proceeding inconsistent with just and equitable principles of trade.

E. V. D. COX.

E. V. D. COX.

Mr. Ryan's statement on June 10 in reply to the above was as follows:

The service upon me today of charges by the New York Stock Exchange which the Governors have kept secret but which, because I think the public should know how baseless they are, I am herewith releasing, corroborates my statement of yesterday that the Exchange would never voluntarily bring about a full, fair and public inquiry of the entire Stutzettretion.

corroborates my statement of yesterday that the Exchange would never voluntarily bring about a full, fair and public inquiry of the entire Stutz situation.

In the letter accompanying the charges I am informed:

1.—That they will be considered and action thereon taken at a private meeting of the Governing Committee of the Exchange, at which no members of the public are admitted.

2.—That while I am permitted to be personally present at the meeting, I am not entitled to counsel for the purposes of examining the witnesses produced against me. I am not even permitted to be accompanied by a stenographer that I may have a record of what occurs. In short, the proceeding instituted by the Exchange is to be a star chamber proceeding, at which the interested parties are to be the judges, the jury and the executioner and from which the public is absolutely excluded.

The nature of the charges, as well as the entire Stutz controversy, are of such character that the public is entitled to full knowledge of every step in the proceedings. Nevertheless, the powers of the Exchange seem determined to defy public opinion, although I have insistently requested a full public hearing before an impartial tribunal, and this will yet be prought about.

This autocratic disregard of the public interest affecting the operation of an institution like the New York Stock Exchange, which should be the mainspring of the financial welfare of the country, furnishes simply one additional ground for the ever-increasing demand that the present irresponsible conduct of the Governors of the New York Stock Exchange be subjected to drastic regulation. Only if this is done will the interest of the public be served.

The charges which are made against me are ridiculous on their face. During the advance in the Stutz Motor Car Company stock the Business Conduct Committee and the Law Committee of the New York Stock Exchange had first and full knowledge directly from me in person of exactly what was taking place. And, furthermore, members of these committees

with this full knowledge, continued to sen scale acceptance stock.

The same "packed jury" of parties in interest that sat in the case originally, in protest against which I resigned my membership on the Exchange, and requested that the stock be removed from the list, is now bringing about this belated effort to justify their misconduct.

The first intimation of Mr. Ryan's intention to bring a

suit against the Stock Exchange was made in a letter which his attorneys, Stanchfield & Levy, sent to the Exchange on June 3. Not having received "a satisfactory answer to the request which we have made on behalf of our client," the letter said, "with respect to the sale of his seat, it is obvious to us that we will be obliged to take legal proceedings in the

The position of the Stock Exchange with regard to the sale of Mr. Ryan's seat was set forth in a letter addressed to his attorneys on May 28 as follows:

Messrs. Stanchfield & Levy, 120 Broadway, New York, N. Y.

120 Broadway, New York, N. Y.

Dear Sirs:
Your letter of May 25th, 1920, addressed to the Governors of the New York Stock Exchange has been submitted to the Governing Committee of the Exchange, and I have been instructed to reply thereto as follows:
Mr. Allan A. Ryan on April 13th addressed a letter to the Governing Committee in which he requested that his membership be sold. On April 15th the Governing Committee adopted the following resolution:
"RESOLVED, that action upon the request of Mr. Allan A. Ryan to sell his seat be deferred until the investigation now being had in regard to transactions in Stutz Motor Car Company of America, Incorporated, is completed."

The investigation referred to in the foregoing resolution has not been completed. It has been retarded by the refusal of the firm of Allan A. Ryan & Company to comply with the request of the Business Conduct Committee contained in their letter of April 12th for information relating to the transactions of the firm in Stutz Motor Company stock, under the pretext that the subsequent request of Mr. Allan A. Ryan to have his membership transferred constituted a resignation from the Exchange, and relieved him from the performance of his obligations as a member. The Constitution of the Exchange provides that a member may transfer his membership with the consent of two-thirds of the Committee on Admissions in case of his death, insolvency or expulsion. The Constitution recognizes no other mode in which a membership in the Exchange may be terminated.

Very truly yours,
(Signed) E. V. D. COX.
Secretary.

To the above Stanchfield & Levy sent this reply:

June 1, 1920.

New York Stock Exchange, Wall Street, New York City.

New York City.

Dear Sirs:

The letter of your secretary, dated May 28, 1920, has been received. Because of the imputations made therein upon Mr. Allan A. Ryan which we deem to be unfair, and the assumptions of fact therein stated which we deem to be unwarranted. we desire to make a prompt reply. On April 13th last Mr. Ryan resigned from your institution, as we believe he had an absolute right to do. He did not attempt to transfer his membership except in strict accordance with your regulations. Since that time, as already stated to you, he has not exercised or enjoyed any of the rights or privileges of membership. We do not concede, but on the contrary we must respectfully deny, that you can compel the owner of a seat, against his will and for such period of time as you see fit and upon such pains and penalties as you may prescribe and subject to such recurrent examination as you may require, to continue a member merely because you have refused to permit a transfer of his seat. It

was, however, our advice to Mr. Ryan, in order to avoid if possible all such controversy, that he permit you to take your time in disposing of his seat, even though the delay might result in considerable financial loss by reason of the decline in the sale price. For this reason Mr. Ryan has waited from April 13th up to the present valuly seeking an assurance on your part of an endeavor to sell his seat. We can find no justification, either in law or in good business conduct, for this procedure.

assurance on your part of an endeavor to sell his seat. We can find no justification, either in law or in good business conduct, for this procedure.

When Mr. Ryan resigned from your institution on April 13th, his reasons therefor were set forth in his letter of resignation. Each of those reasons he then stood ready to prove; and despite an ostensible denial subsequently made by some of your officials, the ultimate developments in the Stutz matter served fully to substantiate Mr. Ryan's statements. Prior to April 13th your Business Conduct Committee had frequent conferences with Mr. Ryan and sent him various communications for information. Every single item of information was freely furnished, both orally and in writing. No request was ignored and no feature of Mr. Ryan's connection with the Stutz Motors matter was left undisclosed. It may be proper to remark that, when Mr. Ryan requested your Committee to afford him similar information, or at least to render disinterested assistance in the handling of a complication which was not due to his design, his requests were not deemed worthy even of a reply. Notwithstanding his fraukness toward your committees, upon which were members having and representing an interest antagonistic to Mr. Ryan, he was not then and has not since been able at any time to obtain the slightest assistance from you; indeed, he has been met by obstacles at every turn and has been able to enforce his Stock Exchange contracts, not because of any action taken by you, but, indeed, in spite of it, and only because the law refuses to countenance the repudiation of an obligation made upon the floor of your Exchange.

We wish respectfully to deny that Mr. Ryan's firm has retarded or impeded you, your committees or any of your members in any respect whatsoever; and our assertion is based upon the fact that out of your numerous demands and requests, however onerous they may have been and unfair they may have seemed, not a single one was uncomplied with. After Mr. Ryan's resignation, it was upon our a

and unfair they may have seemed, not a single one was uncomputed with. After Mr. Ryan's resignation, it was upon our advice, and also because the entire matter had already been fully explained in every detail, that Mr. Ryan declined to submit to continuous demands for a repetition of information which had already been entirely and completely given to you.

Mr. Ryan had hoped that, despite the attitude which your committee had taken from the beginning of the Stutz incident, the Exchange would at least dispose of his seat and turn over to him the proceeds, especially since there exists no single obligation or contract against him which by any construction might be deemed a lien upon the fund or a bar to its being turned over.

On his behalf, we desire respectfully to protest against your failure to dispose of his seat and your action in depriving him of these proceeds, upon the mere statement that "the investigation is to whether you in the completed." Without entering into a discussion as to whether you restigation had not been fully completed before you saw fit to take the action which you took, with reference to the Stutz matter, nor as to whether you have not had ample opportunity to have investigated the entire matter several times over since then, we wish to say that Mr. Ryan welcomes any investigation which will be thorough, unbiased and public. He strenuously objects, however, to secret proceedings conducted under the ausplices or with the participation of individuals who are antagonistic toward him or who have or represent an interest adverse to him. If an investigation is desired which will take up every feature of the entire matter from its beginning to its close, searching out every operation and disclosing the identity of every person engaged therein and affording all concerned the right to examine and to be heard, Mr. Ryan will gladly cooperate, and we believe that the results will prove must advise Mr. Ryan that a public hearing, conducted on these lines, we must advise Mr. Ryan that a public heari

follows:

The Directors also authorized the payment of a stock dividend of 80,000 shares of the corporation without nominal or par value on June 29, 1920, to stockholders of record as of the close of business on June 18, 1920. This stock dividend was originally declared by the Board of Directors on April 1, 1920, and was made payable in four installments of 20,000 shares each, on July 8, 1920; Oct. 8, 1920; Jan. 7, 1921, and April 8, 1921. At a special meeting of the stockholders on May 5, 1920, the stockholders approved of the declaration of the aforesaid stock dividend and authorized the Directors to cause the same to be paid in such different installments and on such earlier dates as they might in their discretion determine. Pursuant to the authority thus vested in them, the Directors today determined to cause the dividend to be paid in one installment on June 29, 1920, to stockholders of record as of the close of business on June 18, 1920.

Commenting on the above the N. Y. "Times" (June 9) said:

Commenting on the above the N. Y. "Times" (June 9) said:

Since the corner, which resulted in Stutz shares being stricken from the list of the New York Stock Exchange, the stock has been traded in on the Curb to a limited extent. The price of the shares, however, has held close to the settlement price the shorts paid to Allan A. Ryan & Co. The issuance of the present stock dividend at this time would serve to dilute the stock and bring down the price. It was believed by some that this is proposed so that a market for Stutz could be made on the Curb.

ANSWER OF AMERICAN ACCEPTANCE COUNCIL TO QUESTIONNAIRE OF RESERVE BOARD CONCERNING ACCEPTANCES.

The American Acceptance Council has issued a booklet in which is presented its views on points raised by the questionnaire on bankers' acceptances sent to bankers and acceptionnaire on bankers' acceptances sent to bankers and accep-tance dealers by the Federal Reserve Board. An item rela-tive to an exhaustive investigation undertaken by the Board into the subject of bankers' acceptances was published in our issue of May 1, page 1805. In submitting its views on the points raised by the questionnaire, the American Acceptance Council says:

To assist the Federal Reserve Board in its study of the development of bankers acceptances, the Board called into conference in Washington on April 13 1920, a number of bankers and dealers in bankers acceptances. As a result of this conference, a questionnaire was prepared for the purpose of securing from those present complete information on everyphase of the use and operation of bankers acceptances, with related facts on rates, market conditions and methods of handling.

A copy of the questionnaire was sent to the American Acceptance Council, and at a meeting of the Executive Committee on May 20 answers to

the various questions were submitted and approved. They are preherewith as an expression of the views of the Council.

The questions of the Board were as follows:

the various questions were submitted and approved. They are presented herewith as an expression of the Hoard were as follows:

1. Is the establishment of dollar exchange in world market an essential benefit to American commerce and the American people?

2. Is an open discount market and the American people?

3. Is a liberal open market policy by Federal Reserve Banks essential to the development of an open discount market in America.

4. Does bankers acceptance credit, as permitted under the theory of the development of an open discount market in America.

4. Does bankers acceptance credit, as permitted under the Federal Reserved Markets? If not, in what way and to what extent are the provisions of the Act deficient?

5. Does bankers acceptance credit, as permitted under the Federal Reserved.

6. Is the use of bankers acceptance dollar credit a benefit to American import and export trade, either on hear credit, as permitted under the federal Reserved.

6. Is the use of bankers acceptance dollar credit a benefit to American import and export trade, either on hear credit, as permitted under the Federal Reserved Act, or market and the beneficial?

6. In domestic transportation? (b) On warehouse staples?

8. Are American bankers acceptance credit, as permitted under the Federal Reserved Act, or mader? Does this wary as to classes of credits?

8. In your opinion does correct banking place the provided provided and the provided provided and the provided provided and the provided by the Council in its answer to question 13, the reply thereto being as follows:

being as follows:

This question opens the whole problem of monetary reform. A great step in advance taken by the Federal Reserve Act is that instead of bassing banking strength on localized and decentralized cash reserves and Stock Exchange loans, it tends to convert our banking system into one based primarily on liquid paper. It is obvious that this can only be brought about if banks are holding not only paper which at best they can rediscount with Federal Reserve Banks, but they are also have banks ers acceptances which can be floated at any time in the open market. With this we have dealt already under question three.

The development of the widest possible use of the acceptance as an investment is the rock bottom foundation of the success of the Federal Reserve System. Unless the acceptance secures its place as the most fluid investment of banking funds, and as the most important asset in bank portfolios, functioning as a secondary reserve of all banks, we cannot hope to get away from our old system of basing the liquidity of the banking system on the United States primarily on the call market of the New York Stock Exchange. It would lead too far to go fully into this question, which has been amply covered in articles and addresses published by the American Acceptance Council. It is a question of life and death for the Federal Reserve System. Unless the Federal Reserve Board understands its full bearing upon the future of American banking; theless it puts itself heart and soul behind the untrammeled development of acceptances as a prime investment of banks and Federal Reserve Banks, the future safe and sound development of the system will be jeopardized.

Answering the question (No. 5) as to whether the bankers'

Answering the question (No. 5) as to whether the bankers' acceptance credit, as permitted under the Federal Reserve Act, tends to inflation of credit, the American Acceptance Council says:

Contrasted with credit "expansion," the word "inflation" implies that credit or currency is being created without the corresponding creation of additional things of actual value. If we bear in mind this difference the question answers itself. Bankers acceptances, granted under conscientious observance of the restrictions of the Federal Reserve Act and the rules of the Federal Reserve Beard, could hardly be availed of except in connection with the production and transportation and distribution of

goods. There is no other form of credit that could so easily be safe guarded as bankers acceptances against abuses in the direction of inflation. They should be covered either by staples in warehouse, or by goods in course of transportation, as a step towards marketing and distribution. The only form in which one might consider that bankers acceptances, of themselves, might have contributed to temporary inflation was when they were used to camouflage Government loans. When the things carried with the funds secured from these loans were sold or consumed, the proceeds should have liquidated the acceptances; but they were nevertheless renewed. Acceptance credits of this character happily do not now come up any more for serious consideration. If every bill held by the Federal Reserve System is a bankers acceptance issued under the strict observance of the Federal Reserve Act, the Federal Reserve System cannot be charged directly with having sided "inflation." The answer to the question: "Does bankers acceptance credit, as permitted under the Federal Reserve Act, tend to inflation of credit?" could safely be answered with "No."

The question "Does bankers acceptances credit, as permitted under the Federal Reserve Act, tend to inflation of bank loans in the United States?" may also be answered in the negative, if we bear in mind the definition above given and if we presuppose a careful observance of the limitations of the law. It may be assumed that in writing this question the thought occurred to the writers that the buying in the open market an acceptance covering certain staples, for instance such as meat products, as Federal Reserve Bank was permitting the use of its funds to promote credit expansion. It must be borne in mind, however, that in this case it would be only a question of using a different form of avenue to the banking reserves. As a matter of fact, a close analysis of the figures of Federal Reserve Banks would probably bear out the statement that if bankers acceptances carrying meat products were hea

Among other things the Council (in answer to question 4) indicates it as its belief that "the Federal Reserve Act, as at present constituted with respect to bankers' acceptances, provides all the necessary latitude for the establishment of dollar exchange in world markets." The Council will be also the sympler containing its answers glad to supply copies of the pamphlet containing its answers upon request.

INDORSEMENT OF TRADE ACCEPTANCES BY NATIONAL ASSOCIATION OF CREDIT MEN.

The National Association of Credit Men, at its annual convention June 1 to June 5 at Atlantic City, adopted a statement and resolution in which it again expresses its approval of the trade acceptance as a desirable credit instrument, thus reaffirming its position on this question as taken in previous years. The statement and resolutions were presented by the Banking and Currency Committee of the Association. The indorsement in part was as follows:

were presented by the Banking and Currency Committee of the Association. The indorsement in part was as follows:

On June 4, the following statement and resolutions as presented by the Banking and Currency Committee of the Association, were unanimously adopted:

"So far as your committee could discover, the trade acceptance has been used during the past year by an increasingly large number of credit departments. This increase is by no means phenomenal or more than a healthy increase for a very desirable method. Unfortunately, the trade acceptance has been roundly abused in some directions, and your committee emphasizes its disapproval and strong condemation of such tendencies. The trade acceptance must run concurrently with the terms of the shipment and only as it represents a commercial transaction and is received within the period for which the invoice is to run according to salesterms, is the instrument strictly a trade acceptance and entitled to the rediscount privileges accorded it by the Federal Reserve Board. A credit instrument in the form of a trade acceptance tendered and accepted after the maturity of an invoice is not an acceptance contemplated by the Act, and it is a misnomer and a serious mistake to designate such an instrument by this name. Credit grantors should be extremely particular as to this and never accept a credit instrument in the form of a trade acceptance for a past due account.

"In some directions the claim is made that trade acceptances inflate credits, but we challenge this statement and reaffirm the conclusions of former committees—that the trade acceptance will make credits liquid and never or by any means encourage the inflation which is so possible and which so frequently occurs with our accommodation and single-name paper. The trade acceptance should be used more widely in credit granting. Its abilities to liquify credits and to stabilize them are beyond dispute in the fundamental papers, and frequently discounters.

"As a collection instrument nothing better was ever devised

The statement and resolutions as submitted to the convention were signed by F. Blanchard, Universal Portland Cement Co., Chicago, Ill., as Chairman and by the following Vice-Chairmen:

W. F. BEALE. Citizens National Bank, Boston, Mass.
E. F. PILLOW. Lincoln National Bank, Rochester N. Y.
CARROLL PIERCE, Citizens National Bank, Alexandria, Va.
H. L. WILLIAMSON, Fourth & National Bank, Nashville, Tenn.
J. T. McCarthy, Kirby-Bonner Lumber Co., Houston, Texas,
I. S. FERGUSON, Citizens and Southern Bank, Savannah, Ga.
J. H. INGWERSON, Duluth, Minn.
W. W. HARRISON, Ajax Rubber Co., Denver, Colo.
RUSSELL LOWEY, American National Bank, San Francisco, Cal.

VETO OF BILL ENABLING FOREIGN BANKS IN NEW YORK TO RECEIVE DEPOSITS

One of the bills passed at the recent session of the New York Legislature which Governor Smith vetoed would have permitted agencies in this State of foreign banking corporations to receive deposits under certain conditions. Governor Smith disapproved the bill on May 17, his veto message reading as follows:

State of New York, Executive Chamber, Albany, May 17, 1920.

Memorandum filed with Senate Bill, Introductory Number 1606, Printed Number 2026, entitled:

"An Act to amend the banking law, in relation to foreign banking corporations."

rations."

Not approved.

This bill proposes an amendment to the Banking law to permit foreign banking corporations, under certain conditions, to receive deposits in New York City.

This bill was introduced so late in the session and advanced so rapidly after its introduction, that it could not have received the consideration to which so important a bill is entitled. I am informed, however, by the Superintendent of Banks, that there is considerable opposition to it in banking circles.

I am moved by the following that

Superintendent of Banks, that there is considerable opposition to it in banking circles.

I am moved by the following statement contained in a memorandum submitted by the Superintendent of Banks:

"If such a bill were to become a law, it is felt that greater protection should be afforded depositors and that, if our own institutions were to be subjected to competition from foreign banking institutions, that competition should be upon more equal terms."

The memorandum in opposition filed by the Superintendent of Banks is much longer, but it is not at this time necessary for me to go into it in detail. I feel it sufficient to know that the present Superintendent and the Superintendent who assumes office on the first of July of this year by appointment from myself are both strong in opposition to the bill.

For these reasons the bill is disapproved.

D MAIL SERVICE INDUCES PHILADELPH BANKS TO SEND CHECKS TO NEW YORK BY SPECIAL MESSENGERS. PHILADELPHIA BAD

The extent to which the present delayed mail service has dent William A. Law has to say regarding the seriousness of the situation:

of the situation:

It was never more difficult to do business than it is to-day. The mail service between Philadelphia and New York is so unreliable that special delivery matter mailed in the afternoon is not sure of delivery to Wall Street banks in time to get the items into the clearing house the next morning. This seems incredible, for the distance is only ninety miles and two splendidly equipped railroads furnish as fine and expeditious train servce as anywhere in the world. In order to save a full day's interest charge in the collection of an enormous volume of exchange, therefore, some of the large Philadelphia banks now send over these checks every day by spcial messengers. That this should be necessary in a highly developed railroad territory would be ludicrous were it not for the light it throws upon the low efficiency of the postal service in a densely populated area. It may be doubted if any similarly located cities produce more valuable mail than is carried between Philadelphia and New York 365 days in the year. Why, then, should it be necessary for the banks to undertake the work that the Government is paid to do in a territory of enormous business activity? Then, clearly is suggestive of the things which are bearing heavily upon the people at the time when the greatest need exists for the quickest transmission of intelligence and business mail between the great centers of trade activity. Day to day operations show that it takes from thirty-six to forty-five hours to deliver Philadelphia mail in suburban towns around New York, while distribution within New York City limits is sometimes almost as slow. At a time when commercial discounts are quoted at 7% by the Federal Reserve Bank of New York, a bad mail service between these two great cities becomes mighty costly to Philadelphia interests.

HEARINGS OF REARGUMENTS INVOLVING FEDERAL FARM LOAN ACT SET FOR OCTOBER 11

On June 1 the United States Supreme Court fixed October 11 as the date for the hearing of rearguments in appeals from Kansas involving the validity of the Federal Farm Loan Act. The Court ordered the reargument of the constitutionality of the act on April 26, as we indicated in

our issue of May 8, page 1931.

A statement to the effect that in the event of the Federal Farm Act being declared unconstitutional by the U. S. Supreme Court the House of Representatives would take immediate steps next December to bring the act within the purview of the organic law of the nation was attributed to Representative Nelson of Wisconsin on June 10. This is learned from "Financial America" of the 11th inst., which also guates Representative Nelson to the following which also quotes Representative Nelson to the following

"There is not the slightest chance that life insurance companies, commission men and brokers will be able to nullify the efforts that have been made to extend the benefit of this act to the farmers," said Representative Nelson. "Congress intends to keep this act alive by supporting legislation, notwithstanding court injunctions or orders. Litigation may hamper the administration of the act, but the government will continue to advance funds at reasonable rates of interest to farmers for the purpose of building up the country.

It would be particularly unfortunate should the Supreme Court declare this act of Congress to be unconstitutional. Already the litigation brought before the highest court in the land has had a retarding effect upon the farm loan banks and the land associations. Money to loan has become somewhat tight, and if it were not that the Treasury Department is continuing loans to farmers, production this year would have been considerably less than the indications forecast by the Department of Agriculture."

Representative Nelson charged the enemies of the farm loan act were attempting to cripple it by indirect attacks, so that a complete cessation of the farm loan banks would be brought about. Then men who profited for years by lending money to farmers at exorbitant interest, plus high commissions, he charged, are conducting an organized campaign to put the farm loan banks out of business.

PRESIDENT WILSON APPROVES BILL CHASE OF FARM LOAN BONDS. FOR PUR-

Legislation extending the provisions of the wartime measure so as to authorize the Treasury Department to purchase farm loan bonds pending the decision of the U. S. Supreme Court on the constitutionality of the Federal Farm Loan Act was approved by President Wilson on May 26. The legislation is embodied in a resolution which passed the House on May 18 and the Senate on May 19. In the form in which

it was introduced in the House by Representative Platt on May 6, the resolution was printed in our issue of May 15, page 2031. As it passed the House a proviso was inserted in the resolution limiting the Secretary of the Treasury to the purchase of bonds issued against loans approved before March 1, 1920. An effort in the House to extend the provisions of the measure to loans approved after March 1, 1921, was unsuccessful a motion to recommit the resolution 1921, was unsuccessful, a motion to recommit the resolution with instructions to amend the bill to this end having been defeated by a vote of 151 to 120. On May 19 the Senate adopted the House resolution, having accepted it in lien of its own resolution. In offering the House resolution for the consideration of the Senate on May 19 Senator Grapus said: Gronna said:

"The Senate joint resolution proposes to extend the law of 1918 permitting the Secretary of the Treasury to buy Federal Farm Loan bonds up to \$64,000,000. The House passed the joint resolution in exactly the same form, except that it added a provision limiting the purchase of bonds to loans before March 1, 1920, and it involves only \$26,000,000. The Senator [Robinson] is familiar with the action of the Supreme Court. The Supreme Court asked for a reargument. A great many of these bonds are now held by little banks all over the country and the object is simply to relieve the situation. We have requests from not only the little banks but from the big banks of the South and West and all through the country."

The resolution as passed by Congress and approved by the President, is as follows:

In President, is as follows:

[H. J. Res. 351.]

Joint Resolution Extending the provisions of an Act amending section 32 of the Federal Farm Loan Act approved July 17, 1916, to June 30, 1921.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled. That the provisions of the Act of Congress approved January 18, 1918, entitled "An Act to amend section 32 of the Federal Farm Loan Act approved July 17, 1916," be, and the same hereby are extended to the fiscal years ending June 30, 1921, to the extent that the Secretary of the Treasury be, and he hereby is, authorized, as by the terms of said Act, to purchase during the fiscal years ending June 30, 1921, or either of them, any bonds which he might have purchased during the fiscal years provisions of the original Act: Provided, That he shall purchase no bonds issued against loans approved after March 1, 1920.

In the House on May 18 when the resolution

In the House on May 18 when the resolution was under discussion Representative Platt said:

discussion Representative Platt said:

The report on this resolution includes a letter from Judge Lobdell, the Farm Loan Commissioner, and also one from the Secretary of the Treasury, giving full information as to what the purpose of this joint resolution is. The Federal farm-loan system is not a Government system. That matter ought to be put into everybody's head. A great many people talk about it as if it were and say that they cannot get loans from the Government banks. There are no Government banks. The Government, it is true, furnished most of the revolving fund or original capital for the Federal land banks, but they are not Government banks: they are privately owned, co-operatively owned. The original Government capital will e paid back in the course of a few years, if the Supreme Court does not decide the act unconstitutional. Judge Lobdell's letter gives a brief his tory of the litigation, showing that the court of original jurisdiction declared the act unconstitutional, from which appeal was taken. He also brought, and states that the bonds sold then produced enough money to last the system until about the first of February.

On the fourth of February the Federal Farm Loan Board directed the land banks not to approve any more loans except subject to the determination of the Supreme Court; but it was supposed then that the Supreme Court would decide in the course of a short time, and they had already approved several millions of loans and had actually taken over some \$8,000,000 of mortgages. Week after week went along, and finally, on the twenty-sixth of April, the court instead of deciding the case asked for a reargument of the case, which made it practically impossible to sell any more bonds.

The following are the communications of Judge Lobdell

The following are the communications of Judge Lobdell and Secretary Houston referred to by Representative Platt:

Treasury Department,
Federal Farm Loan Bureau,
Washington, May 7, 1920.

Dear Congressman Platt: I have yours of yesterday, inclosing copy of the joint resolution which you have introduced, extending the purchase privilege of the act approved January 18, 1918, with your request for an opinion of the board on the matter.

In reply it may perhaps be well to recount somewhat the events leading up to the present situation, although I am sure you are quite familiar with them:
Following the passage of the act of January 18, 1918, and until after

opinion of the board on the matter.

In reply it may perhaps be well to recount somewhat the events leading up to the present situation, although I am sure you are quite familiar with them:

Following the passage of the act of January 18, 1918, and until after the conclusion of the Liberty loan campaign then pending, such bonds as the Federal land banks had occasion to dispose of were sold to the Treasury. In May of that year a public offering of farm loan bonds was made. The bonds were readily taken by the public to the extent desired to supply loanable funds. After the funds so accumulated had been loaned, and in deference to the wishes of the Treasury authorities, bonds were sold to the Treasury until after the conclusion of the Victory loan campaign. After the conclusion of that campaign, and in June, 1919, another offering of Federal farm loan bonds was made to the public, from which sufficient funds were obtained to meet the estimated needs of the system to January 1 of the present year. As a whole the estimate proved correct, and the banks, with one or two exceptions, were supplied with sufficient funds to meet all demands until about the first of February of this year. This entire offering was sold in ten days.

In July, 1919, a suit was instituted in the Federal court at Kansas City challenging the validity of the Federal farm loan act. This case was argued and disposed of in that court on the thirty-first of October, the complaint being by order of the court dismissed and the constitutionality of the cas sustained. The case was immediately appealed to the Supreme Court, advanced for argument, and heard on the sixth of January last the same time announced that no arguments would be heard during the present term after April 30. The result of this was to postpone the final determination of it to such time beyond that date as the court may require to reach a conclusion.

No Federal farm loan bonds have been offered for sale since the litigation was begun and it is the judgment of the board that they shoul

as a conveyor of funds from the Public Treasury to individuals. It has taken pride in the fact that farm loan bonds, when the exigencies of the Treasury permitted them to be offered, have found ready market, and that the system has been able to finance itself and has grown to sound financial proportions, and has steadily sought to dispel the error that the farm loan act provided a system of Government loans. It is, however, constrained to feel that the exigencies of the present situation, and the extreme condition of many borrowers who have depended upon the continued operation of the system, are such as to warrant the authorization of such relief as the Treasury, in view of the many other claims upon it, can reasonably meet.

The joint resolution you have introduced would empower the secretary to purchase bonds to the amount of approximately \$64,000,000.

The situation as herein outlined could be relieved to the extent of taking care of the obligations of the Federal land banks, and of completing the loans upon which borrowers are reasonably depending, by a less sum, \$35,000,000 would probably accomplish this result, and \$40,000,000 would undoubtedly do so. This, however, would not provide for closing any considerable portion of the applications taken subject to delay, nor would it justify the taking of any new applications.

In view of the fact that your purpose is probably merely to relieve the with propriety, be placed upon the amount.

The joint resolution you have offered unquestionably effects the purpose desired, and the board has no other suggestion to make concerning it, except that if any relief is to be extended the urgency is immediate and most pressing.

This expression on behalf of the board may be accepted as the expression of the members other than the Secretary of the Treasury, who, in his dual capacity as Secretary of the Treasury and chairman ex officio of the Farm Loan Board, may desire to submit a separate communication.

Respectfully, yours.

Chas. E. Lobdell, House of Revresentatives.

Hon. EDMUND PLATT, House of Representatives.

CHAS. E. LOBDELL, Farm Loan Commissioner.

Hon. EDMUND PLATT, Farm Loan Commissioner. House of Representatives.

LETTER FROM THE SECRETARY OF THE TREASURY.
THEASURY DEPARTMENT,
Washington, May 8, 1920.

My Dear Congressman: I have been been giving careful thought to the problem confronting the farm loan system presented by the pending case before the Supreme Court involving the constitutionality of the Federal farm loan act. I have noted the joint resolution introduced into the House of Representatives on May 6. In response to your verbal request I may say that it seems to me that the joint resolution would accomplish the purpose you have in mind. I think however, that it is extremely desirable that the obligation which might rest upon the Treasury under this resolution be reduced to the minimum. I would urge that the Congress limit the amount which the Treasury may use to purchase bonds to the actual commitments of the farm loan banks, which, as I understand it, will not exceed \$23,000,000. I need scarcely point out the necessity for the limitation to the lowest possible figure. The burdens resting upon the Treasury are very heavy. The Government now has to resort to borrowing from time to time on short-term certificates to meet its present obligations. Certainly in present circumstances the Government ought to appear in the market for loans as seldom as possible and then for the system are less than the figure indicated, I hope that the limitation will be correspondingly reduced.

You will note that the reference to the act of 1918 appearing in lines 3 and 4, page 1, should read "act of Congress approved January 18, 1918, entitled 'An act amending section 32," etc.

Sincerely, yours,

Hon. EDMUND PLATT,

House of Representatives.

Hon. EDMUND PLATT,
House of Representatives.

We also quote the following statement made by Representative Platt during the consideration of the bill on May 18.

tative Platt during the consideration of the bill on May 18.

For the information of the House, and in connection with the question of the stability of the Federal Land Banks, I want to present a few figures. The lanks had made mortgage loans up to April 30 of \$336,240,586. That was an increase over the loans of March 31 of only \$1,453,000, while the normal growth, or at least the growth shown last fall and up to about January 31, was about \$16,000,000 each month. Amortization payments on April 30 had amounted to \$3,876,732, and about \$250,000 is coming back to the land banks each month in these payments on the mortgages. Delinquent amortization payments in all amounted to only \$211,662. Outstanding bonds amount to about \$296,000,000 and there are \$19,355,100 of farm loan bonds carried in the April statement as unsold. It would appear as if a few had been sold to somebody in some way, for the March 31 statement shows \$21,764,000 on hand and unsold, and if an issue of 5% bonds were made I am not altogether sure that investors could not be found who would buy a considerable number of them. I hope that will be tried, for I do not personally think the Treasury of the United States should buy these bonds if it can possibly be avoided.

LOANS BY FEDERAL LAND BANKS IN MAY.
According to a statement made public by the Federal Farm Loan Bureau, at Washington, this week during the month of May, 1920, an aggregate of \$1,191,100 was loaned to 294 farmers of the United States by the Federal Land Banks on long-time first mortgage according to the monthly statements made to the Farm Loan Board. The statement issued by the Bureau says: issued by the Bureau says:

issued by the Bureau says:

The Federal Land Bank of Omaha leads in the amount of loans closed, the same being \$269,200, the Federal Land Bank of St. Louis following with \$262,100. The other banks closed loans in May as follows: St. Paul, \$243,100; Berkeley, \$140,700; Wichita, \$76,800; Spokane, \$75,200; Springfield, \$58,300; Louisville, \$35,600; Baltimore, \$18,600; Columbia, \$7,900; Houston, \$3,400; New Orleans, \$200,00.

During May, 238 applications were received by the twelve banks, asking for \$756,509, and during the same month 288 loans were approved by them amounting to \$896,600.

On May 31, 1920, there were operating in the United States 3,983 Farm Loan Associations, and the total mortgage loans made by the Federal Land Banks through these associations to 12,298 farmer-borrowers as of that date, amounted to \$347,990,941. Deducting from this amount the loans paid off in full by borrowers, to wit: \$10,919,630 the grand total of loans in force as of May 31, 1920—\$337,071,311 is distributed within the Federal Land Bank Districts as follows:

St. Paul\$45,310,400 Louisville\$25,352,000

Houston	17,956,886 17,126,100 e 13,533,400 dd 13,181,696
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TREASURY DEPARTMENT'S PURCHASE OF FEDERAL FARM LOAN BONDS.

Advices from Washington to the daily papers June 14

Said:

The Treasury Department is again purchasing Federal Farm Loan bonds after a lapse of almost a year. Total purchases this month are expected to reach \$35,000,000. About \$20,000,000, principal amount of bonds have been taken up since June 5.

Under an Act of Congress, approved January 8, 1918, the Secretary of the Treasury was authorized to purchase up to \$100,000,000 of farm loan bonds in each of the fiscal years ended June 30, 1918, and June 30, 1919. This act was amended by the recent Congress giving to the Secretary authority to purchase in the fiscal years ending June 30, 1920, and June 30, 1921, bonds which he might have purchased in the fiscal years 1918 and 1919. Under the original authority given, bonds were purchased to the

amount of about \$136,000,000, which are still in the Treasury. The Secretary was therefore authorized to purchase up to \$64,000,000 bonds, but it is believed that only about one-half of this amount will be pruchase in this fiscal year.

The newly enacted measure here referred to will be found further above in to-day's issue of our paper.

SECRETARY HOUSTON'S STATEMENT ON EXPENDITURES OF \$22,000,000,000 ON LUXURIES

In response to an inquiry from us we have received from Secretary of the Treasury Houston a statement in explanation of a remark made by him in this city to the effect that a canvass of tax returns indicated an expenditure of \$22, a canvass of tax returns indicated an expenditure of \$22,000,000,000 on luxuries within the past year. As reported in our issue of Saturday last page 2440, Secretary Houston made this assertion before the Bond Club of this city on May 27 in support of his contention that the American people to-day were not practicing either the thrift or the saving that the circumstances required. In reply to our query as to whether he was accurately quoted in placing expenditures on account of luxuries at \$22,000,000,000, and the basis for the figures, Secretary Houston says:

THE SECRETARY OF THE TREASURY Washington, June 11, 1920.

GENTLEMEN:

I have your note of June 7th, referring to a reported statement from me to the effect that a canvass of the tax returns for 1919 show that there has been expended in this country at least \$22,000,000,000 for luxuries. You ask that I advise you as to the accuracy of the report and the basis for the figures.

has been expended in this country at least \$22,000,000,000 for luxuries. You ask that I advise you as to the accuracy of the report and the basis for the figures.

My statement on which the report seems to have been based was that I had asked the Treasury experts to canvass the tax returns and any other sources of information and give me an approximate estimate of what the people would expend in twelve months on what, for the purpose of taxation, Congress seemed to regard as luxuries, or what they would class as luxuries. They handed me the following estimate of expenditure on the items indicated. The estimates under 1 and 2 are based on the tax rates and the tax receipts. Those under 3 are based on such information as the experts could gather.

ESTIMATED EXPENDITURES FOR CERTAIN ARTICLES UPON WHICH FEDERAL TAXES ARE NOW LEVIED.

Chewing gum	\$50,000,000
Candy	1,000,000,000
Cigarettes	800,000,000
Soft drinks, including ice cream and soda	350,000,000
Perfumery and cosmetics	750,000,000
Admissions and dues	800,000,000
Jewelry	500,000,000
Cereal beverages	230,000,000
Cigars	510,000,000
Tobacco and snuff	800,000,000
Sporting goods	25,000,000
Firearms and shells	
Cigar and cigarette holders	1,000,000
Hunting and shooting garments	7,000,000
Fur articles	300,000,000
Yachts	4 000 000
Carpets, rugs and wearing apparel (on excesses over stated	
prices)	1,500,000,000
Total of above	\$7,674,000,000
2	
Liveries	3,000,000
Pianos, organs, victrolas, etc	250,000,000
Electric fans, portable	8,000,000
Art works	15,000,000
Toilet soaps, etc	400,000,000
Automobiles and parts	2,000,000,000
Automobiles and parts	_,,000,000

ADDITIONAL ARTICLES.
 Ice cream
 250,000,000

 Cakes, confections, etc.
 350,000,000

 Luxurious services
 3,000,000,000

 Luxuries in hotels and restaurants
 750,000,000

 Luxurious food, etc.
 5,000,000,000

 Other luxuries—joy riding, pleasure resorts, races, etc.
 3,000,000,000

D. F. HOUSTON.

OTTO H. KAHN ON CONDITIONS ABROAD

Otto H. Kahn, of Kahn, Loeb & Co. who had been absent from the United States since March 2, when he left for a trip to Europe, which included a visit to Great Britain, France and Italy, arrived in New York from his tour abroad on the 11th inst. on the steamer Celtic. With his return Mr. Kahn gave out a statement concerning his observations abroad in which he said that "the blight" of that baneful instrument, the Peace Treaty of Versailles, still lies upon Europe. We quote the following from his statement: statement:

Heedless of the logic of historical developments of centuries and of racial qualities or disqualities, ignoring what was among the most essential of all elements involved, namely, the element of economics, setting up dispositions which resulted in leaving production, commerce and international communications completely out of joint in all Europe, east of the Rhine; carving up with iconoclastic arbitrariness the map of Europe, Africa and Asia; failing to temper justice, however stern, with the

restraints of wisdom, none too punctilious of purposes, commitments, and ideals publicly professed—thus and in other ways the treaty makers, instead of peace and settlement, wrought dispeace and unsettlement. Given a controlling moral prestige and actual influence which at the time adhered to America and her spokesman, it was open to America at the peace table to render a service of immeasurable value to the entire world and particularly, in the lasting outcome, to those who had been our comrades in arms. The opportunity was lost, the more's the pity.

However, said Mr. Kahn, "such is the recuperative power of healthy organisms and the vitality of great races that at least in the three countries I visited . . . the acute problems and difficulties of the past war situation either have been dealt with or the assured prediction is justified that they will be overcome." As to England's retention of her position as a financial center Mr. Kahn said:

I have said in London and I repeat it here that the talk about our

of her position as a financial center Mr. Kahn Sald:

I have said in London and I repeat it here that the talk about our displacing England as the world's financial centre is idle. Her position is the result of geographical, economic and psychological factors, of racial qualities and of the experience and practice of centuries. In saying this I am far from underestimating the leading part which America will play in the world's work and the boundless scope of our opportunities. But we should seek to supplement, not to supplant one another. There is plenty of room and to spare in the world for the most intensive activities of both nations. There is plenty of need for the most vigorous enterprise of both

Declaring that France is hard at work "far more so than she is generally given credit for," Mr. Kahn said.

She is taxing herself now (by wiser methods than ours) to the full extent needed to meet her budget, outside, of course, the expense of reconstructing the devastated regions, which expense should not and could not be met by taxation. With her bountful natural resources, with her thrifty, orderly and intelligent population and with those great imponderabilia inherent in a truly great race which more than once has accomplished the seemingly impossible, the ultimate recovery of France, now under way, is assured.

In Italy, too, Mr. Kahn said he "found that the situation justified confident anticipation of ultimate complete recovery." He added:

Concerning Germany Mr. Kahn said:

The people are hard at work, and Italy almost alone among the countries of Europe has a surplus of that most valuable of assets, labor, Italy has faced resolutely the realities of the situation and has refused to base its program upon the uncertain expectation of wringing a fabulous indemnity out of a broken down debtor. She has had the courage earlier than any of the other continental nations to tax herself to the limit. She is vigorously curtailing her imports and has succeeded to a surprising degree to increase her exports. Her industrial centres in the northern provinces under the leadership of men of extraordinary ability and great enterprise are growing and developing to a remarkable degree. Her business men have commercial ability of a high order, and she promises to become the great entrepot for trading between the peoples to the west and the east of her.

In Italy, too, there are many very attractive opportunities for the enlistment of American capital.

I do not mean to imply in what I have said that either in France or in Italy normal conditions will return quickly and that everything is smooth salling henceforth. Many difficulties remain, and considerable time will yet be required for the process of rehabilitation, much hard work, self-discipline and saving. But I do believe that, barring the unforseen and given the granting of reasonably required credit facilities for essential purposes, the crest of post-bellum perplexities has been reached in these countries.

Concerning Germany Mr. Kahn said:

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Concerning Germany Mr. Kahn said:

While I did not visit Germany, I met in Paris the head of the economic mission which the German Government sent to that city to confer with delegates appointed by the French Government. I also met a number of Americans, Englishmen and Frenchmen who had recently visited Germany. The impression which I gathered is that there is nothing to be feared from the Junker, Militarist or Hohenzollern parties. The ruin and disgrace which their rule has brought upon the German people will not lose its deterrent effect in this generation. What danger there may be, is rather in the opposite direction. If the indemnity to be imposed upon Germany is to be so staggering and the other conditions under which she will be obliged to live so intolerable that hope and inducement to work will vanish and life for the masses continue to be what it has been since the armistice, the contingency may arise that Germany in despair will throw herself into the open arms of Bolshevist Russia. I do not believe, however, that that contingency will arise. I believe that the allied powers will have sufficient wisdom, fairness and enlightened care of their own interest, to so interpret the Peace Treaty as to make the burden of atonement which Germany is rightly called upon to bear, one possible of being borne.

ment which Germany is rightly called upon to bear, one possible of being borne.

They will, I believe, appreciate that at a time when the world is in most urgent need of production, the eagerness for work and the industrial capacity of the German people must be utilized to the full, though a large part of the fruit of their labor must and justiy will go to those whom Germany has so cruelly and wantonly injured. As a matter of fact, I am informed that German industries are swamped with orders from all parts of the world, that labor is recovering from the effects of Utopian and Bolshevist teachings, and is willing to work and that as soon as access to necessary raw materials is opened up and definite and bearable conditions of national existence determined, Germany can and will become a great workshop for a world sadly in need of the products of work.

My informants agree that there is no particular bitterness in Germany against Americans, as the majority of the people have come to realize that it was the blind and guilty madness of their own rulers which made America's entrance into the war inevitable. There is bitterness against the President because he is charged with having falled in the pace instrument to which he attached his signature, to have maintained the pledges to which he committed America in the negotiations preceding the armistice.

I met several distinguished Russians in Paris, two of whom had just

pledges to which he committed America in the negotiations preceding the armistice.

I met several distinguished Russians in Paris, two of whom had just succeeded in escaping from Russia. They all agree that Bolshevism as meaning a republic of free workers has ceased to exist in that country except as a label. In fact, it is now a country of forced, militarily organized and commanded labor under the autocratic rulership of a dozen ruthless men. The Covernment being in absolute control of arms and means of subsistence, whoever opposes it openly, faces death, whoever fails to submit to its rule, faces starvation. Moreover, the system of taking hostages in the shape of wives, children, fathers or mothers of those whose allegiance to the Bolshevist Government is not absolutely assured to the satisfaction of the rulers, is a system which however infamous has proved compellingly effective. Nevertheless, my informants look for the collapse of the Bolshevist oligarchy within eighteen months, but they believe that Russia will remain a republic and that there is no possibility of the restoration of a monarchical regime.

The time when we could afford to be more or less sufficient unito ourselves is over, said Mr. Kahn. We must

ficient unto ourselves is over, said Mr. Kahn. We must now, he said, "take increasingly a world view of things in relation to our own interests, not in order to inject ourselves into the political affairs of Europe, but to take that part in international commerce which is our due and our need for the progress and prosperity of our people." Observing that "we must play our part and hold our own in the strenuously contested field of world trade," Mr. Kahn

In order to do this we do not ask or need direct Government support such as it is and long has been the practice of several other nations to give, but we do require wisely directed governmental encouragement, the countenance and confidence of rightly informed and guided public opinion and freedom from hampering or damaging legislation. We did not have those essentials in the period following the armistice and consequently failed to take anything like full advantage of the unprecedented opportunities which were within our grasp at that time. We should have had (as some of us had urged during the war) in one of the departments of the Government, co-operating with business men, a competent economic general staff at work, with well-matured plans prepared and ready for the occasion, as England had made herself prepared and ready. Some of the opportunities then before us are no longer recoverable, but many others remain. The Cabinet position of Secretary of Commerce is gaining greater importance all the time, and the right man in that position could render truly important and highly beneficial national service.

CLOSE OF SUBSCRIPTIONS TO TREASURY CERTIFI-CATES OFFERED AT 6% AND 5%%.

Secretary of the Treasury Houston announces the closing on June 16 of subscriptions for the 5¾% Treasury certificates of indebtedness of Series A 1921, dated June 15, 1920, and maturing January 3, 1921, and the 6% Treasury certificates of indebtedness of Series T J. 1921, dated June 15, 1920, and maturing June 15, 1921. Preliminary reports received from the twelve Federal Reserve Banks, Secretary Houston states, show that the combined issue, which was for \$400,000,000, has been oversubscribed. This offering was referred to in our issue of Saturday last, page 2442.

15 INTEREST PAYMENT TO HOLDERS OF LIBERTY BONDS AND VICTORY NOTES. JUNE 15

The United States Treasury distributed on Tuesday, June 15th. about \$30,000,000 to subscribers in the New York Federal Reserve District as interest due on First Liberty Loan Bonds and Victory Liberty Loan Notes. Based on the original subscriptions in the Second District, a much larger melon would have been distributed to the subscribers in this District. But a good many of the original Bonds and Notes have since been bought up by the Treasury Department and undoubtedly a substantial amount has since also been sold to buyers in other Federal Reserve Department and undoubtedly a substantial amount has since also been sold to buyers in other Federal Reserve Districts. Originally there were 978,959 subscribers to the First Liberty Loan in the Second District. They invested in Bonds amounting to \$1,191,992,100. The Victory Liberty Loan subscriptions in this District, which amounted to \$1,762,684,900, were absorbed by 2,484,532 subscribers. The figures of the coupons presented for payment on the previous interest date of Liberty Bonds and Victory Notes show that a large number of coupons were left uncashed. Although the Government is the beneficiary on account of the failure of bondholders to cash coupons, as it leaves the money in the hands of the Government at no cost, yet the Treasury Department desires to have each bondholder profit Treasury Department desires to have each bondholder profit from his money to the fullest possible extent.

The Government Loan Organization therefore suggests to the subscribers participating in this week's distribution that they clip the coupons at once and re-invest the money thus collected as interest in United States Savings securities, such as Government Savings Stamps or Treasury Savings Certificates. They may be obtained at all banks and post offices. In order to facilitate the re-investment of coupon money in Government Savings Stamps, arrangements were made for their acceptance at post offices and banks as direct payment in lieu of currency for these miniature Government Discount Bonds. The Government Loan Organization therefore suggests

NEW ARGENTINE WHEAT TAX—PROTESTS BY GREAT BRITAIN, FRANCE AND ITALY.

A bill imposing a supertax of 4 pesos per hundred kilograms on exports of wheat from Argentina and 5 pesos per hundred kilograms on flour is said to have become a law, having been approved by the President. On June 2, according to cable advices received by the Department of Commerce at Washington from the American Ambassador to Argentina, the President of Argentina transmitted with his message to Congress a bill for the imposition of an additional export tax of 5 pesos, paper, for every 100 kilograms of wheat exported in addition to all taxes then imposed, and, besides, an extra duty of 20% ad valorem on the exportation of all wheat products, including flour. The advices to Washington stated "that the funds obtained as a result of the taxes in question are to be used for the purpose of lowering the cost of bread, etc., throughout Argentina in a way which may appear most feasible." It was added that "it is declared that the articles mentioned above are of public necessity; the Government may there A bill imposing a supertax of 4 pesos per hundred kilowas added that "it is declared that the articles mentioned above are of public necessity; the Government may therefore, if it is found necessary, expropriate them." "Commerce Reports," in reporting these advices June 4 added parenthetically—"the regular duty on the exportation of wheat in bags for the month of April was 2.511 pesos per ton; on wheat in bulk 2.105 pesos per ton; on wheat flour 2.94 pesos per ton, all Argentine gold, \$0.965 per peso. The Argentine paper peso is equal to \$0.424." On June 5 it was reported in Buenos Aires advices to the daily papers that a committee to which was referred President Irigoyen's proposal had submitted an amended measure to the Chamber posal had submitted an amended measure to the Chamber of Deputies providing a duty of 4 pesos on wheat and 5 pesos on flour per 100 kilograms. The Chamber, it was stated, had approved the amended measure by a majority of more than two-thirds. It was added in these dispatches:

The bill authorizes the President to use the proceeds of the duties to purchase wheat which Argentine millers and bakers would be compelled to convert into bread at agreed prices, the bread to be sold to the public at a price fixed by Presidential decree. The amount of revenue to be derived is estimated at from 22,000,000 to 26,000,000 pesos gold if the exportable surplus is sold within the designated period.

Press dispatches from Buenos Aires on June 7 made known the adoption by the Senate of a bill differing from that of the Chamber, and also dealt with the objections to the proposed tax made in behalf of Great Britain, France and Italy. These dispatches said: and Italy. These dispatches said:

the proposed tax made in behalf of Great Britain, France and Italy. These dispatches said:

Protests by the British French and Italian Ministers against the new export duties on wheat exportations, which were filed with the Foreign Office last week, have not as yet produced results and ships ready to leave for European ports have not been able to complete their cargoes. In addition to their objection to the terms of the wheat export tax the Ministers complained against the sudden embargo placed on wheat shipments, declaring the latter means a costly dislocation of shipping movements. They asked that at least ships in port be permitted to complete their loading and depart with their contracted cargoes. Some French ships are loading corn in place of wheat.

President Irigoyen has the whole matter in his hands, and he is said to take the attitude that it is important to the country that no further wheat be exported unil some means of reducing the price of bread is assured.

The President is reported to be exerting every effort to force the Senate to reject the amended tax measure passed by the Chamber of Deputies providing a duty of 4 pesos on wheat and 5 pesos on flour per 100 kilograms, and adopt his original project of a duty of 5 pesos paper on each 100 kilograms and 20% additional on the value of flour and other wheat derivatives exported.

It is said in Government circles that if President Irigoyen's bill is not adopted he is likely to make the embargo on exports a permanent summary measure. To-night, however, the Senate committee, to which the Chamber measure had been referred, reported back a still different bill on which debate was begun.

The Senate adopted the committee's measure, which provides for the imposition until Dec. 31 of a 4 peso tax per 100 kilos of wheat, instead of a 5 peso tax, but eliminates the provision of the Chamber measure requiring exporters to sell to the Government below the market price an amount of wheat equivalent to 25% of their exports, to which the diplomatic corps objected.

A day or two later it was stated that discussion of the proposed law was still going on in Congress, having been twice amended in the Chamber and once in the Senate. Final action, as indicated above, came on the 10th inst. when the Senate approved the measure as last amended by the Chamber of Deputies. It was stated in the Buenos Aires dispatches to the daily papers on that date that although the tax on wheat imposed by the bill is 1 peso less than had been proposed by President Irigoyen, he had accepted the measure. On June 2 a decree was signed by the President of Argentina imposing an absolute provisional embargo on the exportation of wheat and flour pending action by Conor Argentina imposing an absolute provisional embargo on the exportation of wheat and flour pending action by Con-gress. The embargo was conditionally suspended on the 10th inst. before the passage of the bill imposing the new tax. It was also stated on that date that "with the enact-ment of the present law the temporary embargo is lifted, but there is reason to believe that the question whether but there is reason to believe that the question whether wheat contracted for previously must pay the supertax will not be dropped by the diplomats. These dispatches likewise

Enactment of the wheat law means, if the estimated exportable surplus of 1,200,000 tons of wheat is all exported, that a supertax totaling at least \$20,000,000 ewould have to be paid.

Virtually the entire exportable wheat was contracted for by Great Britain, France and Italy. Notwithstanding denials from Paris that diplomatic representations had been made on behalf of France with respect to the wheat situation, it is declared here that the ministers of all three countries have been making vigorous efforts to secure the release of their ships held up by the temporary embargo and have objected to imposition of a tax on wheat already contracted for.

Some exporters deposited the tax and resumed loading ships, but it was learned the Government's stipulation would not be accepted by the British Wheat Commission, since it would have prejudiced representations made by the British Minister to the Argentine Government. He held that wheat contracted for prior to the embargo was not liable to the supertax. It is reported a number of private exporters are contemplating resort to the courts to test the constitutionality of the Government's action in anticipating the law before its enactment.

We also quote the following to the daily papers from Buenos Aires June 12:

Buenos Aires June 12:

British, French and Italian ships in Argentine ports have resumed the loading of wheat contracted for, the exporters paying the new 4 peso export supertax on most of it. Some of these ships, however, will be allowed to depart without paying the tax, as a result of representations made by the Ministers of the three countries against the sudden embargo placed on the exportation of wheat prior to enactment of the supertax law.

It was learned to-day that six British ships carrying 13,900 tons will be thus exempted. The French and Italian Ministers got corresponding concessions, for which the French Minister, M. Gaussen, thanked President Irigoyen prior to his departure to-day for France on leave of absence.

While the remaining exportations will have to pay the tax, it is known to be yet an unsettled question as to whether the three Governments will ship all the wheat previously contracted for. The British Wheat Commission declared to-day it did not know whether additional wheat would be exported after the ships now in Argentine ports load and depart.

Earlier Associated Press advices from Buenos Aires

Earlier Associated Press advices from Buenos Aires (June 4) said in part:

(June 4) said in part:

As the law stands at present, the new export duty would apply to wheat already contracted for and still awaiting embarkation. It is learned by the Associated Press that this wheat amounts, in the case of the French Government, to 500,000 tons; British, 200,000 tons, and Italian, 240,000 tons. This wheat with other contracts pending, exceeds by far the Argentine Government's surplus for export, which totals about 1,200,000 tons. The diplomats, it is understood, pointed out that the exporters who contracted with their Governments through the Wheat Commission will be obliged not only to pay 4 pesso duty per hundred kilos, but to assume the additional burden imposed by one of the provisions of the law which compels the exporters to sell to the Argentine Government an amount of wheat equal to 25% of the total they export at a price 10 pesso less than the present market price.

In our issue of April 17, page 1597, we made mention of the fact that wheat had sold in the Buenos Aires market on April 12 at 20 pesos 50 centavos to 20 pesos 70 centavos @ 100 kilos, the highest prices in the last five years. On April 23, to quote the press advices received at that time, "the price of wheat reached the unprecedented quotation of 26 pesos a hundred kilos, which is equal to 3.36 pesos gold a bushel (nominally about \$3.25.)" It was stated at that time

that more than 8,000,000 bushels of wheat were exported in seven days, breaking all records. On May 6, the price had risen to 27 pesos, a new high record, and towards the close of May to 30 pesos.

CURRENT NOTICES

The "Sheffield Independent," of which Mr. Basil Clark is editor, has issued a centenary number, telling of the growth of the City of Sheffield, England, in manufacture, commerce, etc., from Dec. 11 1819, when the first copy of the "Independent" was issued, down to the present time. Mr. Arnold S. Rowntree is chairman of the company that now publishes this journal, and Ald. Sir Charles Starmer, J. P., is the managing director. CURRENT NOTICES—
The United States Mortgage & Trust Co. has been appointed Transfer Agent of the Pref. and Common Stock of Archbald Coal Corp., and of the Common Stock of the Locomobile Co., consisting of 200,000 shares (no par value); and also appointed Registrar of the Class A and B Stocks of the Chicago Nipple Manufacturing Co.

PROFITEERING.

value); and also appointed Registrar of the Class A and B Stocks of the Chicago Nipple Manufacturing Co.

PROFITEERING.

We condemn the Democratic Administration for failure impartially to enforce the anti-profiteering laws enacted by the Republican Congress.

RAILROADS.

We are opposed to Government ownership and operation or employe operation of the railroads. In the view of the condition prevailing in the country, the expenditures of the last two years and the conclusions which may be fairly drawn from an observation of the transportation systems of other countries, it is clear that adequate transportation service, both for the present and the future, can be furnished more certainly, economically and efficiently through private ownership and operation under proper regulation and control.

There should be no speculative profit in rendering the service of transportation; but in order to do justice to the capital already invested in railway enterprises, to restore railway credit, to induce future investments at a reasonable rate and to furnish enlarged facilities to meet the requirements of the constantly increasing development and distribution, a fair return upon the actual value of the railway property used in transportation should be made reasonably sure, and at the same time to provide constant employment to those engaged in transportation service with fair hours and favorable working conditions at wages or compensation at least equal to those prevailing in similar lines of industry.

We endorse the Transportation Act of 1920 enacted by the Republican Congress as a most conservative legislative achievement.

WATERWAYS.

We declare it to be our policy to encourage and develop water transportation service and facilities in connection with the commerce of the United

tion service and facilities in connection with the commerce of the United States.

REGULATION OF INDUSTRY AND COMMERCE.

We approve in general the existing Federal legislation against monopoly and combinations in restraint of trade, but since the known certainty of a law is the safest of all, we advocate such amendment as will provide American business men with better means of determining in advance whether a proposed combination is or is not unlawful. The Federal Trade Commission, under a Democratic Administration, has not accomplished the purpose for which it was created. This commission, properly organized and its duties efficiently administered, should afford protection to the public and legitimate business. In this there should be no persecution of honest business, but to the extent that circumstances warrant we pledge ourselves to strengthen the law against unfair practices.

We pledge the party to an immediate resumption of trade relations with every nation with which we are at peace.

INTERNATIONAL TRADE AND TARIFF.

The uncertain and unsettled conditions 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. But the Republican party reaffirms its belief in the protective principle and pledges itself to a revision of the tariff as soon as conditions shall make it necessary for the preservation of the home market for American labor, agriculture and industry.

MERCHANT MARINE.

The national defense and our foreign commerce require a merchant ma-

party reaffirms its belief in the protective principle and pietoges itself to a preservation of the tariff as soon as conditions shall make it necessary for the preservation of the home market for American labor, agriculture and industry.

MERCHANT MARINE.

The national defense and our foreign commerce require a merchant marine of the best type of modern ship, flying the American flag, manned by American seamen, owned by private capital and operated by private energy.

LAW AND ORDER.

The equality of all citizens under the law has always been a policy of the Republican party.

Without obedience to law and maintenance of order, our American institutions must perish. Our laws must be impartially enforced and speedy justice should be secured.

PUBLIC ROADS AND HIGHWAYS

We favor liberal appropriations in co-operation with the States for the construction of highways, which will bring about a reduction in transportation costs, better marketing of farm products and improvement in rural postal delivery, as well as meet the needs of military defense.

In determining the proportion of Federal aid for road construction among the States, the sums lost in taxation to the respective States by the setting apart of large portions of their area as forest reservations should be considered as a controlling factor.

Conservation is a Republican policy. It began with the passage of the reclamation act, signed by President Roosevelt. The recent passage of the Coal, Oil and Phosphate Leasing bill by a Republican Congress and the enactment of the Water Power bill, fashioned in accordance with the same principle, are consistent and landmarks in the development of the conservation of our national resources. We denounce the refusal of the President to sign the Water Power bill, passed after ten years of controversy. The Republican party has taken an especially honorable part in saving our national forests and in the effort to establish a national forest policy. Our most pressing conservation question relates to our forests. We are using

of the American merchant marine shall pass through the Panama Canal without premium or tolls.

IMMIGRATION.

The standard of living and the standard of citizenship are its most precious possessions, and the preservation and elevation of those standards is the first duty of our Government.

The immigration policy of the United States should be such as to insure that the number of foreigners in the country at any one time shall not exceed that which can be assimilated with reasonable rapidity, and to favor immigrants whose standards are similar to ours.

The selective tests that are at present applied could be improved by requiring a higher physical standard, a more complete exclusion of mental defectives and of criminals and a more effective inspection, applied as near the source of immigration as possible, as well as at the port of entry. Justice to the foreigner and to ourselves demands provision for the guidance, protection and better economic distribution of our alien population. To facilitate Government supervision all aliens should be required to register annually until they become naturalized.

The existing policy of the United States for the practical exclusion of Asiatic immigrants is sound and should be maintained.

NATURALIZATION.

There is urgent need of improvement in our naturalization law. No alien should become a citizen until he has become genuinely American, and tests for determining the alien's fitness for American citizenship should be provided for by law.

We advocate in addition the independent naturalization of married women, An American woman should not lose her citizenship by marriage to an alien resident in the United States.

FREE SPEECH AND ALIEN AGITATION

We demand that every American citizen shall enjoy the ancient and constitutional right of free speech, free press and free assembly and the no less sacred right of the qualified voter to be represented by his duly chosen representatives, but no man may advocate resistance to the law, and no man may advocate violent overthrow of the Government,

Aliens within the jurisdiction of the United States are not entitled of right to liberty of agitation directed against the Government or American institutions.

Every Government has the power to exclude and deport those aliens who constitute a real menace to its peaceful existence. But in view of the large numbers of people affected by the immigration acts and in view of the vigorous malpractice of the Departments of Justice and Labor, an adequate public hearing before a competent administrative tribunal should be assured to all.

We favor a fixed and comprehensive policy of reclamation to increase national wealth and production.

We recognize in the development of reclamation through Federal action with its increase of production and taxable wealth a safeguard for the nation. We commend to Congress a policy to reclaim lands and the establishment of a fixed national policy of development of natural resources in relation to reclamation through the now designated Government agencies.

relation to reclamation through the now designated Government agencies.

We hold in imperishable remembrance the valor and the patriotism of the soldiers and sailors of America who fought in the great war for human liberty, and we pledge ourselves to discharge to the fullest the obligations which a grateful nation justly should fulfill in appreciation of the services rendered by its defenders on sea and on land. Republicans are not ungrateful. Throughout their history they have shown their gratitude toward the nation's defenders. Liberal legislation for the care of the disabled and infirm and their dependents has ever marked Republican policy toward the soldier and sailor of all the wars in which our country has participated. The present Congress has appropriated generously for the disabled of the World War. The amounts already applied and authorized for the fiscal years 1920-21 for this purpose reached the stupendous sum of \$1,180,571,893. This legislation is significant of the party's purpose in generously caring for the maimed and disabled men of the recent war.

CIVIL SERVICE.

of the recent war.

CIVIL SERVICE.

We renew our repeated declaration that the civil service law shall be thoroughly and honestly enforced and extended wherever practicable. The recent action of Congress in enacting a comprehensive civil service retirement law and in working out a comprehensive employment and wage policy that will guarantee equal and just treatment to the army of Government workers, and in centralizing the administration of the new and progressive employment policy in the hands of the Civil Service Commission is worthy of all praise.

POSTAL SERVICE.

of all praise.

POSTAL SERVICE.

We condemn the present Administration for its destruction of the efficiency of the postal service and of the telegraph and telephone service when controlled by the Government, and for its failure properly to compensate employes whose expert knowledge is essential to the proper conduct of the affairs of the postal system. We commend the Republican Congress for the enactment of legislation increasing the pay of postal employes, who up to that time were the poorest paid in the Government service.

WoMAN SUFFRAGE.

We welcome women into full participation in the affairs of Government and the activities of the Republican party. We earnestly hope that Republican Legislatures in States which have not yet acted upon the sufrage amendment will ratify the amendment, to the end that all of the women of the nation of voting age may participate in the election of 1920, which is so important to the welfare of our country.

A thorough system of physical education for all children up to the age of 19, including adequate health supervision and instruction, would remedy conditions revealed by the draft and would add to the economic and industrial strength of the nation. National leadership and stimulation will be necessary to induce the States to adopt a wise system of physical training.

CHILD LABOR.

The Republican party stands for a Federal child labor law and for its rigid enforcement. If the present law be found unconstitutional or ineffective, we shall seek other means to enable Congress to prevent the evils of child labor.

WOMEN IN INDUSTRY

child labor.

WOMEN IN INDUSTRY.

Women have special problems of employment which make necessary special study. We commend Congress for the permanent establishment of the Women's Bureau in the United States Department of Labor to serve as a source of information to the States and to Congress.

The principle of equal pay for equal service should be applied throughout all branches of the Federal Government in which women are employed. Federal aid for vocational training should take into consideration the special aptitudes and needs of women workers.

We demand Federal legislation to limit the hours of employment of women engaged in intensive industry, the product of which enters into interstate commerce.

commerce.

HOUSING.

The housing shortage has not only compelled careful study of ways of stimulating building, but it has brought into relief the unsatisfactory character of the housing accommodations of large numbers of the inhabitants of our cities. A nation of home-owners is the best guaranty of the maintenance of those principles of liberty and law and order upon which our Government is founded. Both national and State Governments should encourage in all proper ways the acquiring of homes by our citizens. The United States Government should make available the valuable information on housing and town planning collected during the war. This information should be kept up to date and made currently available.

HAWAII.

For Hawaii we recommend: Federal assistance in Americanizing and educating their greatly disproportionate foreign population; home rule and the rehabilitation of the Hawaiian race.

FOREIGN RELATIONS.

The foreign policy of the Administration has been founded upon no principle and directed by no definite conception of our nation's rights and obligations. It has been humiliating to America and irritating to other nations, with the result that after a period of unexampled sacrifice, our motives are suspected, our moral influence is impaired and our Government stands discredited and friendless among the nations of the world.

We favor a liberal and generous foreign policy, founded upon definite moral and political principles, characterized by a clear understanding of and firm adherence to our own rights, and unfailing respect for the rights of others. We should afford full and adequate protection to the life, liberty and property and all international rights of every American citizen, and should require a proper respect for the American fag; but we should be equally careful to manifest a just regard for the rights of others are successful to our own honor and self-respect and the respect of other nations. Subject to a due regard for our international obligations, we should leave our country free to develop its civilization along the line most conducive to the happiness and welfare of the people, and to cast its influence on the side of justice and right should occasion require.

most conducte to the happiness and wentage of the property and influence on the side of justice and right should occasion require.

MEXICO.

The ineffective policy of the present Administration in Mexican matters has been largely responsible for the continued loss of American lives in that country and upon our border; for the enormous loss of American and foreign property; for the lowering of American standards of morality and social relations with Mexicans, and for the bringing of American ideals of justice and national honor and political integrity into contempt and ridicule in Mexico and throughout the world.

The policy of wordy, futile, written protests against the acts of Mexican officials, explained the following day by the President himself as being "meaningless and not intended to be considered seriously or enforced," has but added in degree to that contempt, and has earned for us the sneers and jeers of Mexican bandits, and added insult upon insult against our national honor and dignity.

We should not recognize any Mexican Government unless it be a responsible Government, willing and able to give sufficient guarantees that the lives and property of American citizens are respected and protected, that wrongs will be promptly corrected and just compensation will be made for injury sustained. The Republican party pledges itself to a consistent firm and effective policy toward Mexico that shall enforce respect for the American effective policy toward Mexico that shall enforce respect for the American effective policy toward Mexico that shall enforce respect for the American effective policy toward Mexico that shall enforce respect for the American effective policy toward Mexico that shall enforce respect for the American effective policy toward Mexico that shall enforce respect for the American effective policy toward mexico that shall enforce respect for the American effective policy toward mexico that shall enforce respect for the American effective policy toward mexico that shall enforce respect for th

ican flag and that shall protect the rights of American citizens lawfully in Mexico to security of life and enjoyment of property in connection with an established international law and our treaty rights.

The Republican party is a sincere friend of the Mexican people. In its insistence upon the maintenance of order for the protection of American citizens within its borders a great service will be rendered the Mexican people themselves, for a continuation of present conditions means disaster to their interests and patriotic aspirations.

MANDATE FOR ARMENIA.

We condemn President Wilson for asking Congress to empower him to accept a mandate for Armenia. The acceptance of such a mandate would throw the United States into the very maelstrom of European quarrels. According to the estimate of the Harbord Commission, organized by authority of President Wilson, we would be called upon to send 59,000 American boys to police Armenia and to expend \$276,000,000 in the first year and \$756,000,000 in five years. This estimate is made upon the basis that we would have only roving bands to fight, but in case of serious trouble with the Turks or with Bussia, a force exceeding 200,000 would be necessary.

No more striking illustration can be found of President Wilson's disregard.

No more striking illustration can be found of President Wilson's disregard of the lives of American boys or American interests.

We deeply sympathize with the people of Armenia and stand ready to help them in all proper ways, but the Republican party will oppose now and hereafter the acceptance of a mandate for any country in Europe or Asia.

CONFERENCE DEADLOCK PREVENTS PASSAGE OF RIVER AND HARBOR APPROPRIATION BILL. The annual River and Harbor Appropriation Bill failed

of passage at the session of Congress just closed due to a deadlock between the House and Senate conferees on May 31. On that date the joint conference committee voted to report that further efforts to perfect the measure in con-

ference would be futile.

With regard to the provisions of the bill, Washington press dispatches of May 31 said:

As it passed the House, the bill carried \$12,000,000, but the Senate increased its total to \$24,000,000. At the meeting to-day the Senate conferees offered to agree to a total of \$15,000,000, but the suggestion was turned down by the House.

U. S. SUPREME COURT DECLARES TAX ON SALARY INCOMES OF THE PRESIDENT AND FEDERAL JUDGES UNCONSTITUTIONAL

The President of the United States and all The President of the United States and all Federal judges are exempt from paying an income tax on their salaries, according to a decision by the U. S. Supreme Court on June 1. The Court in a 7 to 2 decision declared that the provisions of the War Revenue Act relating to the salaries of the President and the Federal Judges were unconstitutional. The decision reverses one of a lower court. Judge Walter Evans of Louisville, Ky., brought the appeal to the Supreme Court on the ground that the tax violated the provision of the U. S. Constitution that Federal Judges and the President shall receive for their services a com-

the provision of the U. S. Constitution that Federal Judges and the President shall receive for their services a compensation which shall not be diminished during their continuance in office. The tax, he argued, was a diminuation of this compensation. Under the Act, the President paid on his salary of \$75,000 a year, approximately \$16,000 in taxes, it is said.

Justice Van Devanter, who rendered the majority opinion, held that the section of the Revenue Act violated Constitutional provisions prohibiting the diminution of such salaries. The majority opinion held, however, that a Federal Judge was not exempt from a tax on his private in-

salaries. The majority opinion held, however, that a Federal Judge was not exempt from a tax on his private income or on his property.

Justice Holmes rendered a dissenting opinion, in which Justice Brandeis concurred. He declared that he could see in the Constitution no reason why Federal Judges should be exempted from the income tax "or were to be a privileged class."

The majority opinion required about an hour for delignment of the salarity opinion required about an hour for delignment.

The majority opinion required about an hour for delivery and was said to be one of the longest rendered by the Court in recent years.

Revenues already collected under the invalid provisions of the War Revenue Act will, under the Court's decision, be refunded by the Treasury.

ORGANIZATION OF INVESTMENT BANKERS' ASSO-CIATION OF TEXAS

CIATION OF INVESTMENT BANKERS' ASSOCIATION OF TEXAS

The organization of the Investment Bankers' Association of Texas was recently effected in Austin, the launching of the new body having been brought about at a meeting of investment bankers and municipal bond dealers called by J. E. Jarratt of San Antonio, after consultation with some of the prominent investment bankers of the State. The charter membership of the Association is composed of men residing in Dallas, Houston, San Antonio and Austin, and it is hoped to have members from some of the other large towns in the State. Various Committees, like the Legislation Committee, the Membership Committee and the Finance Committee have been appointed. One of the most important of the Committees at present is the Legislation Committee; it is looking after certain legislation which it is expected will be very beneficial from many standpoints. The belief is expressed by those interested that the new Association will be the means of creating a more widespread interest in investment securities in the State. The following is the list of officers of the new Association: President, J. E. Jarratt, San Antonio; Vice-Presidents, J. B. Oldham, Dallas, and J. T. Bowman, Austin; Secretary and Treasurer, Sanders R. Fuller, Austin. The Board of Governors consists of H. A. Wroe, Austin; J. T. Bowman, Austin; J. E. Jarratt, San Antonio; H. P. Drought, San Antonio; De

Witt C. Dunn, Houston; J. B. Oldham, Dallas, and W. G. Breg, Dallas. The purpose of the organization is set, forth in the preamble to the Constitution and By-Laws, which is

"In order to promote the general welfare and influence of those engaged in the purchase and sale of investment securities and to secure uniformity of action, both in legislation and method of handling securities, together with the practical benefits to be derived from personal acquaintance, and for the discussion of subjects of importance to the members of this Association and the investing public, and for protection against loss by crime, or through wilful and irresponsible delays in investment securities, and to surround the offerings to its members with greater safeguards, we submit the following Constitution and By-Laws for the Investment Bankers Association of Texas."

CHICAGO BANKERS FORM ORGANIZATION TO BE AFFILIATED WITH INVESTMENT BANKERS' ASSOCIATION

Organization of a group of officials of investment bond houses and banks of Chicago for the handling of blue sky legislation and to co-operate with officials in the administration of excess profits tax and similar financial matters was effected last week at a meeting of nearly 125 of the officials of the Union League Club. The local organization is to be a group allied with the Investment Bankers' Association. Similar groups with like aims are being organized all over the country. The following officers were elected: Chairman, Barrett Wendell of Lee, Higginson & Co.; Vice-Chairman, E. M. Stevens, Vice-President of the Illinois Trust and Savings Bank; secretary, Charles F. Glore of Glore, Ward & Co. The executive committee consists of: George H. Taylor of E. H. Rollins & Sons, Robert W. Balrd of the First National Bank of Milwaukee, H. F. Clippinger of the Fletcher American Savings Bank of Indianapolis, Robert P. Minton of P. W. Chapman & Co., James C. Ames of Ames, Emerich & Co., and Roy C. Osgood of the First Trust and Savings Bank.

OSCAR FORMANE SUCCEEDS JOHN R. WASHBURN ON EXECUTIVE COUNCIL OF A. B. A.

John R. Washburn, Vice-President of the Continental and Commercial National Bank, Chicago, resigned his membership on the executive council of the American Bankers' Association because of his official position in the clearing house section of the A. B. A., which will entitle him to a seat on the council next fall. Wayne Hummer, Vice-president for Illinois, thereupon immediately appointed Oscar G. Foreman, President Foreman Brothers' Banking Company, to fill the vacancy. Mr. Foreman assumed the duties of this position at once. of this position at once.

F. W. ELLSWORTH ON GROWTH OF FINANCIAL AD-VERTISERS ASSOCIATION

The growth of the Financial Advertisers' Association was described interestingly at the annual convention of the association in Indianapolis on June 7, by Fred W. Ellsworth, president, in reviewing the work of the year. Mr. Ellsworth said:

Worth, president, in reviewing the work of the year. Mr. Ellsworth said:

"The membership committee, under Chairman Grimm, has increased the membership of our Association from 419 to 498, so that our membership to-day consists of 471 active members and 25 associate members.

"The committee, of which Mr. Holderness is chairman, appointed to formulate rules governing exhibits, has produced a document which I am sure will prove decidedly beneficial in rapidly and permanently developing the feature of our annual meetings.

"Our Association during the year has become more closely affiliated with the American Bankers Association through the Public Relations Committee of that Association, which has in its membership Messrs. Morchouse, Holderness, and your President.

"More than half a hundred of our members have accepted appointment as members of a larger publicity committee which will work with the Public Relations Committee of the A. B. A. in still further popularizing the banks and the business of banking. And right along this line, it seems to me that we of the Financial Advertisers' Association, because of our equipment, our experience and the very nature of our daily employment, can perform a tremendous and far reaching service, not only to ourselves, not only to our Association, not only to the banks, but in a larger sense to the general community. The banker and world are very much misunderstood by the average man. The members of our Association, by means of their daily advertisements and all other forms of advertising which are employed, can exert a powerful influence in correcting this undesirable and unfair situal development. We ourselves know that the banker serves his community competently, unselfishly and frequently at a great expense to himself. But the general public does not know this. We should tell them.

"The Public Relations Committee of the American Bankers Association is designed to conduct a continuous campaign of intelligent, accurate, constructive education, and our Association can co-operat

ESTIMATED YIELD FROM SECOND TAX PAYMENT

The second installment of income and excess profits taxes for the year 1919 became due on June 15, and on the 14th inst. the Bureau of Internal Revenue stated that the estiinst. the Bureau of Internal Revenue stated that the estimated yield from this source for the month of June was \$750,000,000. Collections of income and excess profits taxes during the month of March, as shown by the deposits reported in the Daily Treasury Statements, aggregated nearly \$919,000,000. This amount comprised the first installment of income and excess profits taxes for 1919, plus collections on account of additional assessments on 1917 and 1918 returns. The average daily Internal Revenue deposits amounted to approximately \$7,400,000 for the month of May, and for the first ten days of June to approximately \$10,000,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks were made at Stock Exchange or at auctions this week

At their special meeting on June 17 the stockholders of the Corn Exchange Bank of this city ratified the proposal to increase the capital from \$4,620,000 to \$6,000,000. The additional stock will be offered to stockholders of record July 1 at \$100 per share, the subscription privilege being at the rate of 30% of their holdings at that time. Other details were given in our issue of June 5.

The Directors of the Columbia Trust Co. authorized on June 17 the trustees of the Columbia-Knickerbocker Trust Co. Beneficial Certificates to pay a dividend of 50 cents a share from the income of the trust on June 30, 1920. The board also authorized the trustees to make a payment of \$5 capture on recount of principal on July 10, 1920. Both payments of principal on July 10, 1920. Both payments of principal on July 10, 1920. board also authorized the trustees to make a payment of \$5 a share on account of principal on July 10, 1920. Both payments will be made to certificate holders as of the close of business June 21. This transaction represents the process of paying to the old Knickerbocker Trust Co. stockholders funds obtained from the liquidation of certain assets amounting approximately to \$3,000,000 worth book value of securities and claims of the old Knickerbocker Trust Company's surplus which did not go into the merger of the Columbia and Knickerbocker Trust Companies, but were set aside to be liquidated for the account of the stockholders. The present payment of \$5 on account of the principal makes The present payment of \$5 on account of the principal makes a total to date of \$40 a share principal received by the certificate holders since the creation of the trust.

At this week's regular meeting of the Board of Trustees of The New York Trust Company of this city Percy H. Jennings was elected a Trustee to succeed his father the late Frederic B. Jennings. The following new officers were appointed: Assistant Secretaries, Irving L. Bennett, Sidney B. Silleck, F. H. Taft, 2nd and Lindsay Bradford; Assistant Treasurer, William J. Birdsall.

At a meeting of the stockholders of the Salt Springs National Bank of Syracuse, N. Y., on June 9th, a resolution was adopted increasing the capital stock from \$500,00 to \$800,000, stock to be issued to the stockholders of record June 10 at \$100 a share on a basis of three-fifths of a share of new stock for each share held. The rights or wing June 20th and the stockholder he paid for July 1st expire June 21st, and the stock is to be paid for July 1st.

Theodore Gardner Smith, of Denver, Colorado, was on June 15 elected a Vice-President of Central Union Trust Company of New York to fill the vacancy in the senior vice-presidency which has existed since George W. Davison succeeded the late James N. Wallace as President. In order to take this new position, Mr. Smith has resigned as President of The International Trust Company of Denver. He has for the last thirty years been prominently identified with the banking business of Denver, having served his apprenticeship under the late David H. Moffat, President of The First National Bank of Denver, whose life work was closely associated with the development of railroading in the West. The Central Union Trust Company in its announcement also says:

nouncement also says:

Mr. Smith was born in Chelsea, Mass., May 8, 1869 and in 1881 went to Colorado with his parents. He was educated in the Denver public schools, and graduated from the East Denver High School with high honors in the class of 1888. After obtaining employment in the First National Bank of Denver, he was promoted rapidly to official rank, with steady advance following. In 1908, at the request of Mr. Moffat, Mr. Smith assumed the duties of Vice-President of the International Trust Company of Denver, an institution affiliated with the First National Bank, and in January, 1919, was elected its President.

During the years 1915 and 1916 the Colorado Bankers Association evinced their opinion of Mr. Smith's personality and character by making him its President, and he has been very active in the affairs of the American Bankers Association, being at the present time a member of the Executive Committe of the Trust Company Section, and member of the Executive Committe of the State of Colorado. No banking executive in Colorado has so wide an acquaintance with bankers in other States, Mr. Smith is also a director in a number of large Western corporations.

The Central Union Trust also announces the appointment of Roger Whittlesey as an Assistant Treasurer.

At a meeting of the Board of Directors of the Columbia At a meeting of the Board of Directors of the Columbia Trust Company, of this city on June 17, the resignation of Langley W. Wiggin, Vice-President, who becomes a Special Partner in the banking firm of Evans, Still & Company on July 1st next, was accepted with regret. Robert I. Curran, Secretary of the Company, was elected a Vice-President to succeed Mr. Wiggin. At the same meeting Charles E. Wolff, Assistant Secretary, was elected Controller, Arthur W. Hutchins, Assistant Treasurer, was elected Secretary, O. C. Wagstaff and F| C| Kelly were elected Assistant Secretaries, and W. M. Morgan and M. W. Terry were elected Assistant Trust Officers of the Company.

At a meeting of the Directors of The State Bank of this City on June 11th, Arthur J. Van Pelt was appointed Assistant Cashier. He will be associated with Harry W. Vogel, Vice-President, and Walter J. Gilpin, Assistant Manager at the Bank's new Madison Square branch in the Holland House building, which is to be opened on June 28. Mr. Van Pelt had previously been associated with the bank from February, 1903, to November, 1914, when he became identified with the State Banking Department, remaining with

them until the Spring of 1919 when he was made Comptroller of the Paris office of the Equitable Trust Company.

At a meeting of the stockholders of the Title Guarantee & Trust Co., of this city, on June 10 the proposal to increase the capital from \$5,000,000 to \$6,000,000 was ratified. The enlarged capital, as stated in our issue of May 22, will become effective July 6. At a meeting on the 15th the Trustees voted in favor of declaring the \$1,000,000 of new stock as a 20% stock dividend payable July 6.

Dominick & Dominick on June 15 celebrated the fiftieth anniversary of the founding of their business which was established June 15, 1870, under the name of Dominick & Dickerman. The original members of the firm were W. G. Dominick, who purchased a seat on the New York Stock Exchange in 1869, and W. B. Dickerman. They were afterward joined by the late Bayard Dominick, Sr., George F. Dominick, M. W. Dominick and Bayard Dominick, Jr. In 1899 the firm name was changed to Dominick & Dominick. Subthe firm name was changed to Dominick & Dominick. Subsequently Andrew V. Stout, J. A. Barnard, Gayer G. Dominick, Bernon S. Prentice and M. B. Dominick were admitted to partnership.

Announcement is made of the election of Robert Roy, Jr., and William S. Wallace as Assistant Cashiers of the Chatham & Phenix National Bank of this city.

Application has been made to the Comptroller of the Currency for a charter for the Progress National Bank of this city, capital \$200,000. This proposal institution represents a conversion of the Progress Bank of New York which was organized last year, and which likewise has a capital of \$200,000

At a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Company, of this city, on Jurectors of the Guaranty Trust Company, of this city, on June 14, the following appointments were made: Robert L. Livingston, Assistant Vice-President; William L. Kleitz, Assistant Treasurer; and C. O. Pancake, Assistant Secretary. Mr. Livingston began his business career with the banking firm of Kountze Brothers of New York. He served in all departments of the firm's business and according to banking firm of Kountze Brothers of New York. He served in all departments of the firm's business and organized its credit department. He became a partner on January 1, 1904, retiring in 1912 to become a partner in the firm of Adams, Livingston & Davis, stock brokers and members of the New York Stock Exchange. A year and a half later Mr. Livingston retired, and made an extended trip abroad, giving special attention to the American foreign trade situation. In January, 1915, he formed the firm of Gillespie, Livingston & Co., which participated in many of the larger syndicate undertakings, which firm was dissolved in December, 1918. He entered the Overseas Service of the Foreign Department of the Guaranty Trust Company of New York in January, 1919, and in the following month was appointed an Assistant Manager of the Foreign Department. On June 17 the appointment of Robert MacVey as Assistant Manager, and of John P. Barnshow as Secretary of its London office, was announced by the Guaranty Trust.

James B. A. Fosburgh was on June 16 elected a Director of the Metropolitan Trust Company to fill a vacancy on the Board. Mr. Fosburgh is the senior member of the firm of Fosburgh, Pratt & Osborn, 27 Pine Street, New York.

Harry E. Kuhlman has been appointed Assistant Secretary of the New York Title & Mortgage Company, 135 Broadway.

Kidder, Peabody & Co. announce that pending the completion of the new Stock Exchange Building, corner of Wall and Broad Streets, this city in which they will be permanently located, they will occupy temporary offices at 18 Broad Street, New York.

A charter for the American National Bank of Mt. Vernon, N. Y., capital \$109,000, has been issued by the Comptroller of the Currency. The stock is being disposed of at \$125 per \$100 share. Charles R. Gibson is President of the institution, which expects to begin business about August 1. The other officials are Clement M. Biddle and Clinton T. Taylor, Vice-Presidents and W. L. Chase, Cashier Reference to the application for the charter was made in

Reference to the application for the charter was made in our issue of March 6.

Alvan B. Hathaway, First Vice-President, has been elected President of the Cambridge Trust Co. of Cambridge, Mass., to succeed George H. Cox, who has become Chairman of the Board.

At a meeting on June 11 the stockholders of the Second National Bank of Hoboken, N. J. voted to increase the capital from \$250,000 to \$500,000. The additional stock will be disposed of to stockholders at par, viz., 100 per share. The enlarged capital is to become effective July 1.

At a recent meeting of the stockholders of the Sixth National Bank of Philadelphia, Pa., plans to increase the cap-

ital from \$150,000 to \$300,000 were ratified. The stockholders are given the privilege of subscribing for the additional stock at \$150 per share on the basis of one share of new stock for every share now held. Rights to subscribe to the new stock expire July 8 and payment in full must be made by that date.

The directors of the Lake Shore Banking & Trust Co. of Cleveland, Ohio, have recommended to the stockholders that an increase of \$200,000 be made in the capital of the institution, thereby raising the amount from \$800,000 to \$1,000,000. The additional stock voted by the stockholders on May 27 was offered to shareholders of record this date at \$125 per share, the par value being \$100. The new capital is to become effective July 1.

Frederick C. Aldrich has been reelected president of the nicago Stock Exchange for another year, and Solomon . Smith, treasurer. The following governing committee Chicago Stock Exchange for another year, and Solomon A. Smith, treasurer. The following governing committee was elected to serve thre years: Hugh McB. Johnston, Sigmund Lawton, Joseph A. Rushton and Charles D. Townsend. The nominating committee to serve one year consists of Frederick D. Countiss, chairman; R. G. Chandler, Jesse L. Smith, William C. Jackson and Lloyd Canby. There were no contests on the regular ticket submitted.

The Second Citizens' State Bank of Chicago opened its doors for business on June 12 at the intersection of three of the longest thoroughfares in the city—Lawrence, Lincoln and North Western Avenues. The institution occupies a new building, equipped with vaults and safety deposit boxes. It is capitalized at \$100,000, with \$10,000 surplus. The officers are Charles Johnsen, president; Otto J. Gondolf, David E. Gardner and J. G. Squires, vice-presidents, and M. O. Pfaff, cashier. Mr. Gardner is known as an expert in land values. Mr. Johnsen is also presirent of the Citizens' State Bank, 3228 Lincoln Avenue, Chicago.

Louis F. Swift has been elected a director of the Live Stock Exchange National Bank, Chicago, to take the place of Edward F. Swift, resigned.

F. Dwight Conner of the Illinois Trust and Savings Bank, Chicago, was elected first vice-president in the financial department of the Associated Advertising Clubs of the World at the session at Indianapolis last week. Carl A. Gode of the Merchants Loan and Trust Company, Chicago, was re-elected treasurer, and Miss J. M. Hoagland of the National City Bank, Chicago, was reelected a director of the department.

By the purchase from P. J. Harmon of 1200 of the 2000 shares of the Stockmen's Trust and Savings Bank, Chicago, Thomas E. Wilson, president of Wilson & Co., packers, and his associates have secured control of that institution. Mr. Harmon has retired in order that he may give his large outside interests closer attention. E. J. A. Gold, for several years Cashier of the institution, succeeds Mr. Harmon as President. Wellington Leavitt, Jr., Assistant Cashier of the Depositors State Bank, becomes Cashier. The negotiations for Mr. Wilson were conducted by Thomas F. Chamberlain, Vice-President of the Depositors State bank, who becomes a director of the Stockmen's Trust and Savings bank. The board of directors will be increased and two more representatives of the purchasers added.

W. T. Bacon, who was elected Vice-President of the Northern Trust Company, Chicago, May 18th, assumed his duties in charge of the bond department this week. Mr. Bacon served for ten years with the Chicago Trust Company, Chicago, the last four years having been Vice-President of the company.

The Capital National Bank of Lansing, Mich., has increased its capital, effective June 1, from \$100,000 to \$300,000. With its increased capital the institution has a surplus of \$100,000 and undivided profits of \$105,000. The new stock was sold at par, \$100 per share. The plans to increase the capital were ratified by the stockholders on February 6. The bank on June 1 reported deposits of \$4,611,000, comparing with \$3,049,000 on June 1, 1919. Its assets on June 1 of this year were \$5,366,000.

The Twin City State Bank of St. Paul, Minn., began business as a national bank on June 1 under the name of the Twin Cities National Bank, with a capital of \$200,000. The officers of the institution are L. C. Simons, president; W. W. Waldorf and A. J. Reeves, vice-presidents; F. R. Ward, cashier, and M. V. Mullen, assistant cashier.

As indicated above, Theodore G. Smith has resigned as president of the International Trust Company of Denver to become first vice-president of the Central Union Trust Company of New York. John Evans, whom Mr. Smith succeeded as president of the Denver institution last year, will resume the duties of president with Mr. Smith's withdrawal effective July 1. There will be no other changes in the personnel of the International Trust Co. At a meeting of the stockholders of the Northwestern Bank of St. Louis, Mo., on May 18, 1920, it was voted to reorganize as a Trust Company. The reorganized institution will be known as the Northwestern Trust Company, with a capital of \$500,000 and a surplus of \$300,000. The institution will conduct a real estate, bond and trust business in addition to a general banking business as heretofore. August H. Hoffmann will be President: August Fick Vice-August H. Hoffmann will be President; August Fick, Vice-President, and J. F. Obernier, Secretary and Treasurer. The change is expected to become effective July 2.

Richard S. Hawes of St. Louis, President of the American Bankers' Association; Thomas E. Wilson of Chicago, Stewart D. Beckley of Dallas, President of the American Institute of Banking, and Dr. Samuel Callen of Louisville, will be speakers at the Illinois Bankers' Association's annual convention at Galesburg, June 21 and 23. Maj. Lynn G. Adams, Superintendent of the Pennsylvania state police, will talk on "The Wave of Crime, Its Prevention and Cure." Douglas Malloch will speak at the association dinner.

The American Trust Company of Richmond, Virginia, allied with and under the same management as the American National Bank of that city, has recently opened the doors of its new building adjoining the bank for business. In February, 1920, the American Trust Company increased its capital from \$100,000 to \$1,000,000. The erection of a new building was made necessary by an unusually large innew building was made necessary by an unusually large increase in the business of the company.

A merger involving two Charleston, West Virginia, banks, namely, the Merchants & Mechanics Bank (capital, \$25,000), and the Farmers and Miners Bank (capital, \$50,000), was ratified by the stockholders of both institutions on May 8, and became effective May 16. The resultant institution is known as the Merchants & Mechanics Bank, with a capital of \$100,000. The stockholders of the Merchants & Mechanics Bank on May 7 authorized an increase of \$75,000 in the bank's capital, thereby raising the amount to \$100,000. The consolidated institution is located in the offices of the Farmers & Miners Bank at 117 State Street. The officers of the enlarged bank are S. A. Lewis, President; P. P. Wilson, Cashier, and W. Z. Rollins, Assistant Cashier. P. P. Wilson, Cashier, and W. Z. Rollins, Assistant Cashier.

The First National Bank of Bristol, Tenn., has increased its capital from \$150,000 to \$250,000. The additional stock was authorized by the stockholders on April 2, and it became effective on June 1. The selling price of the new stock was \$200 per \$100 share.

Application has been made to the Comptroller of the Currency for a charter for the Commercial National Bank, of Alameda, Cal., with a capital of \$100,000.

F. C. Harding, New York agent for the Anglo-South American Bank, Limited, received a cable dispatch from the bank's head office in London, this week, announcing the election of three new directors to the board. They are Alfred G. Gumpert, Sir Clarendon Golding Hyde and William H. Hollis. These men have been closely connected with the business development of South America, where the bank maintains 23 branches in Argenting Chile Henguey with the business development of South America, where the bank maintains 23 branches in Argentine, Chile, Uruguay and Peru. Mr. Gumpert, who has been connected with the Anglo-South American Bank for some time, has spent close to 30 years in Latin America. He is a director of the British Overseas Bank, Ltd.; also of the Trust & Agency Co., Ltd., of Australasia; the Commercial Bank of Spanish America, Ltd., and of the London & South American Investment Trust, Ltd. Sir Clarendon Hyde is a partner in the firm of S. Pearson & Son, Ltd., who are now engaged in the construction works of the Port of Valparaiso, and were recently purchasers of the Chilean Electric Tramway & Light Co., Ltd., of Santiago. He has long had wide interests in South and Central America. Mr. Hollis is General Manager and a director of the British Bank of South America, Ltd., which recently merged with the Anglo-South America, Ltd., which recently merged with the Anglo-South American Bank, Limited.

According to cable advices from London the annual general meeting of the shareholders of the British Foreign & Colonial Corporation was held June 4th. Lord Hindlip, who presided, said that it had become more and more evident that no country, however great its capital or natural resources, could render itself an isolated unit immune from resources, could render itself an isolated unit immune from world economic conditions. As regards the home position he saw little to justify the assumption that the cost of living would be materially reduced for some time to come, as he thought we had probably not yet fully traversed the circle of rising wage demands. Although one might not agree with all the actions and methods of the Chancellor of the Exchequer, Lord Hindlip said he believed Mr. Chamberlain was undoubtedly correct in condemning such new issues of capital as represented merely the transfer from private owners to the public, at vastly inflated prices, of undertakings, without such capital resulting in the increased production of necessities. He stated that had they desired to adopt a get-rich-quick policy, the directors of

the British Foreign & Colonial Corp. could have floated a large number of businesses of this description, with most lucrative results to their own shareholders, but he declared they had steadfastly set themselves against such a policy. Lord Hindlip announced that the corporation had doubled its profits and he said the directors proposed to pay a dividend of 10 per cent on the ordinary shares.

The Banque Industrielle de Chine of Paris has purchased the block on Boulevard Haussman from Rue Caumartin to Rue Magador, and between Grande Magazine du Printemps and the Galleries Lafayette. The enlargement of the main office of this bank is necessary to meet the requirements of its growing clientele in the establishment of numerous new branches. With this important addition to its holdings, the bank's real properties now easily exceed fcs. 60,000,000. The development of this bank is evidenced in the fact that its deposits on May 20 exceeded fcs. 800,000,000; its portfolio went from 65 to over 250 million francs, and the next balance sheet is bound to show the considerable and important progress of the institution since last Decem-

ENGLISH FINANCIAL MARKET-PER CABLE.

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

London.	June 12.	June 14	. June 15	. June 16	. June 17	. June 18	
Week ending June 18-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per ozd		441/4				481/8	
Gold per fine oz	104s.2d.	104s.4d.	104s.4d.	104s.2d.	103s.6d.	1038.2d.	2
Consols, 21/2 per cents	Holiday	471/4		47	471/8	471/4	
British, 5 per cents	Holiday	84 1/8	84 1/8	85		8514	
British, 41/2 per cents	Holiday	771/8	77	77		76%	
French Rentes (in Paris)fr		.59.80	59.35	58.25	57.80	57.75	
FrenchWarLoan(inParis),.fr		.88.10	88.10	88.10	88.15	88.15	

The price of silver in New York on the same days has

82 80 9916 Silver in N. Y., per oz .. _cts 90

CANADIAN BANK CLEARINGS .--The clearings for the week ending June 13 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 23.4%.

		Week	end	ing Ju	ne 10.	
Clearings at	1920.	1919.	Inc. or Dec.		1918.	1917.
Canada-	\$	8		%	\$	8
Montreal	157,479,283	143,368,339		9.9	101,399,744	86,702,832
Toronto	130,174,577	100,023,004	+	30.1	72,817,222	59,138,786
Winnipeg	50,878,431	39,648,613	+	28.3	43,697,731	48,964,813
Vancouver	18,602,977	11,450,024		62.4	11.042,788	8 436,610
Ottawa	11,979,900	11,136,730		7.6	8,667,314	7,864,126
Quebec	9,033,106	5,493,270		64.4	4,537,726	4,817,425
Halifax	7,736,280	5.830,595		32.7	4,787,517	3,110,977
Hamilton	8,669,464	6,293,025	1+	37.8	5,006,600	5,082,408
St. John	4,275,870	2,889,669	1+	48.0	2,342,800	1,991,618
London	4,844,291	3,471,162	1+	39.6	2,658,600	2,147,779
Calgary	8,358,568	6,500,000	1+	28.6	* 5,666,661	6,474,419
Victoria	2,400,000	2,416,804	-	0.7	1,981,495	1,638,134
Edmondson	6,347,789	3,877,380	+	63.7	2,081,978	2,769,894
Regina	4.789,927	4,021,243	1+	19.1	3,242,373	3,361,960
Brandon	921,882	693,538	1+	33.2	508,463	390,603
Saskatoon	2,496,215	2,031,849	1+	22.9	1,740,657	1,862,504
Moose Jaw	1,900,812	1,549,220	1+	22.7	1,374,274	1,066,364
Lethridge	881,567	696,399		26.6	689,834	791,985
Brantford	1,787,699	1,107,745	1+	61.5	880,238	756,807
Fort William	1,061,242	801,038	1+	24.7	617,738	640,858
New Westminster	846,525	593,893	1+	42.6	465,634	297,535
Medicine Hat	453,128	458,634	-	1.2	581,574	404,296
Peterborough	1,205,727	1,831,766	+	45.0	679,547	650,049
Sherbrooke	1.399.516	1.011,850	1+	38.3	689,086	560,414
Kitchener	1.876.504	1.160.893	1+	61.7	812,868	572,704
Windsor	3,794,209	1,884,215	1+	101.4	1,022,718	
Prince Albert	536,216	374,569	+	43.3	325,000	*************
Total Canada.	444,731,705	359.666.017	+	23.4	270,323,180	250,495,900

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 3, 1920:

GOLD

The Bank of England gold reserve against its note issue is £113,920,690, substantial increase of £1,926,315 as compared with last week's return. A fair amount of gold came into the market this week and was taken India and South America.

a substantial increase of £1,926,315 as compared with last week's return. A fair amount of gold came into the market this week and was taken for India and South America.

SUVER.

The rally last week in China exchange proved to be but temporary, support from that quarter has only been at falling rates, and even then somewhat of a reluctant character. As India is still refraining from purchases, the market does not possess much animation, a state of affairs not improved by sales from America, where the quotation has dipped below a dollar the ounce. Even if fresh American produced supplies (over 60,000,000 ounces per annum are absorbed by the U. S. Mint, the outlook for silver is not good, for melted coin for realization is arriving and likely to arrive from the Continent in substantial quantities—that is to say, the Continent, which was a continual buyer of considerable amounts before the war, is now a seller on balance to a very appreciable extent. The drastic requirements of the U. S. Mint for certificates as to the U. S. origin and refining of the bars, may cause a good deal of metal, though actually suitable, to be excluded from purchase because the owners cannot definitely verify the contents.

In view of the great absorption of silver in India and the small production in that country (given by the Director of the U. S. Mint as 270,000 ounces in 1918) the recent discovery of a silver lode near the Tata Iron and Steel Company's works in Bengal is of interest. The ref is seven feet thick and has been uncovered to a length of 1000 feet and a depth of 70 feet. The assay averages 200 ounces of silver per ton, together with some gold. The first bars from the mine were expected in Calcutta at the end of last month. The Times of India states that the presence of silver and gold in the transition rocks of South Bihar and Bengal has long been recognized, but hitherto these metals have not been found in remunerative quantities.

The exports of bar silver from San Francisco during the month of March amounted to 8,26

1N.	DIAN CUAN	ENCY RETURN		. 1
(In lacs of rupees. Notes in circulation)	May 7.		y 22.
Notes in circulation.		16930		6729
Silver coin and bullion				4028
		4357		4349
Gold coin and bullion	out of India	149		142
Securities (Indian G	overnment)	2377		2833
Securities (British Go	vernment)	6127		5377
The coinage during	the week er	ding 22nd inst.	amounted to 37	lacs
of rupees.		.7		000
The stock in Shangh	nai on the 29t	h ultimo consisted	or about 38,150	,000
ounces in sycee, 27,00	00,000 dollars,	and 40 lacs of 8	liver bars and U	. 000
dollars, as compared	with about 4	0.330.000 ounces	in sycee, 50,000	,000
		4 YY O 4-11 on	the Ound Mor 1	000
dollars, and 35 lacs of The Shanghai excha	silver bars an	d U. S. dollars on at 5s. 7d. the ta	the 22nd May, 1	920.
dollars, and 35 lacs of The Shanghai excha Statistics for the m	nge is quoted onth of May	d U. S. dollars on at 5s. 7d. the ta are appended;	the 22nd May, 1 tel.	920. a
dollars, and 35 lacs of The Shanghai excha Statistics for the m	nge is quoted onth of May	d U. S. dollars on at 5s. 7d. the ta are appended;	the 22nd May, 1 tel.	920. a
dollars, and 35 lacs of The Shanghai excha Statistics for the m	nge is quoted onth of May	d U. S. dollars on at 5s. 7d. the ta are appended;	the 22nd May, 1 tel.	920. a
dollars, and 35 lacs of The Shanghai excha Statistics for the m Highest price for cas Lowest price for cas Average price for cas	silver bars and nge is quoted touch of May th 65 1/2 d. th 57 5/6 d. th 60.01 d.	d U. S. dollars on at 5s. 7d. the ta are appended; Highest price Lowest price a Average price	the 22nd May, 1 nel. for 2 mos 64 for 2 mos 57 for 2 mos 59	920. d. 5% d. .3d.
dollars, and 35 lacs of The Shanghai excha Statistics for the m Highest price for cas Lowest price for cas Average price for cas	silver bars and nge is quoted touch of May th 65 1/2 d. th 57 5/6 d. th 60.01 d.	d U. S. dollars on at 5s. 7d. the ta are appended; Highest price Lowest price a Average price	the 22nd May, 1 nel. for 2 mos 64 for 2 mos 57 for 2 mos 59	920. d. 5% d. .3d.
dollars, and 35 lacs of The Shanghai excha Statistics for the m Highest price for cas Lowest price for cas Average price for cas	silver bars an nge is quoted onth of May th 65 1/2 d. th 57 5/6 d. th 60.01 d. —Bar the Cash	d U. S. dollars on at 5s. 7d. the ta are appended: Highest price Lowest price 1 Average price Silver per Oz. Std 2 mos.	for 2 mos 64 for 2 mos 57 for 2 mos 59 Gold Oz. Fi	d. % d. .3d. l per
dollars, and 35 lacs of The Shanghai excha Statistics for the m Highest price for cas Lowest price for cas Average price for cas	silver bars an nge is quoted onth of May th 65 1/2 d. th 57 5/6 d. th 60.01 d. —Bar the Cash	d U. S. dollars on at 5s. 7d. the ta are appended: Highest price Lowest price 1 Average price Silver per Oz. Std 2 mos.	for 2 mos 64 for 2 mos 57 for 2 mos 59 — Gold Oz. Fi 105s.	d. %d. .3d. l per ine. 8d.
dollars, and 35 lacs of The Shanghai excha Statistics for the m Highest price for cas Lowest price for cas Average price for cas Quotations— May 28 May 29	silver bars an nge is quoted lonth of May th. 65 ½ d. th. 57 % d. 	d U. S. dollars on at 5s. 7d. the ta are appended; Highest price Lowest price Average price Silver per Oz. Std 2 mos. 57 % d. 57 % d.	for 2 mos 64 for 2 mos 57 for 2 mos 57 — Gold Oz. Fe 105s.	d. 5% d. .3d. l per ine. 8d.
dollars, and 35 lacs of The Shanghai excha Statistics for the m Highest price for cas Lowest price for cas. Average price for cas. Quotations— May 28 May 29 May 31	silver bars an nge is quoted tonth of May the following th	d U. S. dollars on at 5s. 7d. the ts are appended; Highest price Lowest price : Average price Silver per Oz. Std.— 2 mos. 57% d. 57% d.	the 22nd May, 1 leel. for 2 mos 64 for 2 mos 57 for 2 mos 59 Gold Oz. F 105s. 106s.	d. 5% d. .3d. l per ine. 8d.
dollars, and 35 lacs of The Shanghai excha Statistics for the m Highest price for cas Lowest price for cas Average price for cas Quotations— May 28 May 29 May 31 June 1	silver bars an nge is quoted tonth of May th 65 ½ d. th 57% d. th. 60.01d. —Bar ! Cash 57 % d 57 % d.	d U. S. dollars on at 5s. 7d. the ta are appended; Highest price: Average price: Silver per Oz. Sid 2 mos. 57% d. 57% d. 57% d.	the 22nd May, 1 tel. for 2 mos 64 for 2 mos 57 for 2 mos 59 Gold Oz. F4 105s. 106s.	d. %d. .3d. ! per ine. 8d. .3d.
dollars, and 35 lacs of The Shanghai excha Statistics for the m Highest price for cas Lowest price for cas Average price for cas. Quotations— May 28 May 29 May 31 June 1 June 2	silver bars an nge is quoted onth of May the S5 1/6 d. h. 65 1/6 d Bar t Cash. 57 1/6 d. 57 1	d U. S. dollars on at 5s. 7d. the ta are appended; Highest price: Average price: Silver per Oz. Sid 2 mos. 57% d. 57% d. 57% d.	the 22nd May, 1 tel. for 2 mos 64 for 2 mos 57 for 2 mos 59 Gold Oz. F4 105s. 106s.	d. %d. .3d. ! per ine. 8d. .3d.
dollars, and 35 lacs of The Shanghai excha Statistics for the m Highest price for cas Lowest price for cas Average price for cas	silver bars an onge is quoted onth of May the 57%d. h. 57%d. h. 60.01d. — Bar! Cash. 57%d. 57%d. 57%d. 57%d. 57%d. 57%d.	d U. S. dollars on at 5s. 7d. the ta are appended; Highest price: Average price: Silver per Oz. Sid 2 mos. 57% d. 57% d. 57% d.	the 22nd May, 1 tel. for 2 mos 64 for 2 mos 57 for 2 mos 59 Gold Oz. F4 105s 106s 106s	d. %d. .3d. ! per ine. 8d. 3d. 3d.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

the Currency, Treasury Department:		
CHARTERS ISSUED		
Conversions of State Banks and Trust Companies:		Capital
The Farmers and Merchants National Bank of Lompo	c. Cal	\$25,000
Conversion of The Farmers and Merchants Savings	Bank of Lompoo	3
Descident James Clean, Caphier W C Bigginger		
The First National Bank in Barnum, Minn		25,000
Conversion of The State Bank of Barnum.		
President, R. W. Barstow: Cashier, F. E. Bauer.		
Original organizations: The National Bank of Long Beach, N. Y		
The National Bank of Long Beach, N. Y		25,000
Provident H C Hevenn		
The First National Bank of Bakerton, (P. O. Elmora)	, Pa	50,000
President, James A. McClain; Cashier, Fred. B. Bu	ck.	
The First Metional Dank of Clatskanie Oregon.		25,000
President, Norman Merrill: Casnier. Harold B. Hage The Citizens National Bank of Ridgewood, N. J. President, W. J. Fullerton: Cashier, F. Z. Board.		. 100,000
President, W. J. Fullerton: Cashier, F. Z. Board.		100.000
The South Side National Bank of Butler, Pa		100,000.
The South Side National Bank of Butler, Pa. President, Frank E. Troutman: Cashier, John E. Al	ien.	- A- 1 - E-
Total		
CAPITAL STOCK INCREASE		
CAPITAL STOCK INCREASI The City National Bank of Dallas, Texas. The First National Bank of Marion, N. C. The First National Bank of Massena, N. Y. The First National Bank of Montebello, Cal. The First National Bank of Seymour, Wis. The First National Bank of Lebanon, Pa. The First National Bank of Lebanon, Pa. The First National Bank of Little Rock, Ark. The Farmers National Bank of Little Rock, Ark. The Farmers National Bank of Wakefield, Neb. First National Bank of Hayward, Cal. The Second National Bank of Erie, Pa.	Amount of	Cap When
이 없는 그 맛없다면 다른 사람들이 나를 하고 있다. 그 그 그 없는 것이다.	Іпстепзе	Increased
The City Notional Bank of Dallas Terrs	\$500,000	\$1,500,000
The City National Bank of Marion N. C.	50,000	100,000
The First National Bank of Massena, N. Y.	25,000	50,000
The First National Bank of Montebello, Cal	15,000	40,000
The First National Bank of Seymour, Wis	30,000	60,000
The First National Bank of Lebanon, Pa"	25,000	125,000
The First National Bank of Klamath Falls, Ore	. 100,000	200,000
The England National Bank of Little Rock, Ark	. 100,000	300,000
The Farmers National Bank of Wakefield, Neb	. 10,000	50,000
First National Bank of Hayward, Cal	75,000	100,000
The Second National Bank of Erie, Pa	200,000	500,000
	e1 120 000	
Total	91,100,000	
APPLICATIONS FOR CHART	ER	Capital
Original organizations: The Harrisburg National Bank, Harrisburg, Oregon		\$50,000
The Harrisburg National Bank, Harrisburg, Oregon	on	400,000
Correspondent: J. R. Cartwright, Harrisburg, Oregon The First National Bank of Saegertown, Pa. (Succeeds	The Seegertown	
The First National Bank of Saegertown, Pa. (Succeeds	THE DACEGROOM	25,000
Bank) Barr C. Botord		-0,000
Conversion of State Banks and Trust Companies:		
Conversion of State Banks and Trust Companies: The Metropolitan National Bank, Seattle, Washington		300,000
Correspondent, J. T. McVay, V.P., Metropolitan B	ank. Seattle.	
Correspondent, J. 1. Mcvay, v.1., Mostopontal		
Total		\$375,000
VOLUNTARY LIQUIDATIO	N	
mis mention Motional Mank of Dallas Texas, Capital 20	.000,000	
		lon Conti
National Bank of Dallas, Texas. Liability for circulation	on assumed un	ier section
		4 1 5
	al \$600,000.	Dinaster
The Security National Bank of Los Angeles, Cat. Capatro To take effect May 15, 1920. Liquidating Committee of The Security National Bank of Los Angeles, Cal.	e: The Board of	Directors
	Assets purchas	sed by the
Of The Security Translation Same		
Security Trust & Savings Bank, Los Angeles, Cal.	and the second second	* A

RECESS APPOINTMENTS TO INTER-STATE COM-MERCE COMMISSION.

With the failure of the Senate to act on the nominations to the Inter-State Commission made by President Wilson more than a month ago, the President on June 6 made recess appointments of the nominees. They are Henry Jones Ford, of New Jersey; Mark W. Potter, of New York, and James Duncan, of Massachusetts. The nominations of Messrs. Ford and Duncan were sent to the Senate by the President on April 30, and reference thereto was made in these columns May 1, page 1818. Mr. Potter's name was sent to the Senate on May 6, as noted in our issue of May 8, page 1937. These three appointments bring the Commission up to its newly authorized strength of eleven members.

ON HARRISON ON INVESTMENT BY SAVINGS BANKS IN NATIONAL EQUIPMENT BONDS.

BANKS IN NATIONAL EQUIPMENT BONDS.

An article entitled, "Will Savings Banks Invest in New National Equipment Bonds?" written by Milton Harrison, Executive Manager of the Savings Banks' Association of the State of New York, appears in the June 11 bulletin of that association. In introducing his subject Mr. Harrison refers to the fact that through the timely efforts of S. Davies Warfield, President of the National Association of the Owners of Railroad Securities, the conferees having in charge the Sundry Civil Appropriation bill, added an amendment thereto in the closing hours of Congress amending Section 210

of the Transportation Act of 1920 to permit of loans from of the Transportation Act of 1920 to permit or loans from the \$300,000,000 revolving funds to be made by the Commission directly to a National Corporation for the purchase of equipment to be leased to the railroads. Mr. Harrison points out that "at the present time not all states where mutual savings banks are located permit investigated in the contraction of the contract where mutual savings banks are located permit investment by such institutions in equipment obligations of railroads." In these cases, he adds "it is desirable that savings banks of such states combine their forces to bring about amendment to the State law permitting investment in equipment bonds." The provisions of the laws of Consocient New Laws by the Polis China Chin necticut, New Hampshire, Ohio, Maryland and Rhode Island governing investment in equipment securities are dealt with by Mr. Harrison, and among other things he says:

governing investment in equipment securities are dealt with by Mr. Harrison, and among other things he says:

Judging from the nature of the equipment bonds of the National Railway Service Corporation, which will likely be the title of the corporation proposed by Mr. Warfield, savings banks of the country ought to find in them a safe means of investing their funds. Although such bonds may not be considered as actual instrumentalities of the government, they would, nevertheless, be quasi government obligations. The contingent fund of the corporation provided to be created under the Transportation Act of 1920, from roads whose earnings are in excess of 6% of their fair value in the aggregate, would, under the plan set forth by the National Association of Owners of Railroad securities, be loaned to the corporation by the Interstate Commerce Commission on collateral. It would be used to purchase any of its securities, notes or certificates, or such other evidences of debt as might be issued thereby.

Before this contingent fund is available and in order to acquire cash capital or credit for the National Railway Service Corporation, the commission may now lend to it, as its agency, the amount from the revolving fund which the commission may deem necessary to provide credit to the corporation—for fulfilling the requirements of such equipment trust or other obligations as the corporation may issue. Thus the corporation would become an agency of governmental body and the commission would have the supervision of the Interstate Commerce Commission, which will assist in directing its operations.

The corporation will issue its equipment trust notes, bonds or other equipment obligations, secured by the equipment purchased with the proceeds thereof, and further secured by the deposit with the trustee of the equipment from the revoluments from the corporation may require any railroad may deposit with the corporation and the natural principal instalments agreed to be paid to each mairoad that will lease equipments from the co

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs, Adrian H. Muller & Sons, New York:

By Messrs. Adrian H	I. Mulle	er & Sons, New York:	
Shares Stocks	Per cent	Shares Stocks	Per cent
220 48th Street Warehouse	50 lot	1,710 Atlan. Coast Elec. Ry	\$100 lot
100 Atlanta&Char.AirL.Ry.	131/2	317 Butterworth-Judson	
168 Security Bank (in liquida-	2001 Tot	Corp., pref	555 persh.
5,000 Caro. Clinchfield & O.	\$281 100	3121/2 Liberty Farms Corp.,	
5,000 Caro. Cilicinela & O.	eo non ah	250 Liberty Farms Corp.,	\$1,000
500 Quaker Hill Gold Mines.	do ber au.	250 Liberty Farms Corp.,	lot
pref	\$10 lot	com	
1,000 Oklahoma Oil		\$5,000 Bklyn. City & Newtown	Per cent
260 Middleburg Mills, pref (000 011	P P cong let 5g 1020	
33 Middleburg Mills, com	lot.	R.R. cons. 1st 5s, 1939. July 1919 coupons on	20
50 Army & Navy Co-op.	1116	July 1919 coupons on. 7,200 Certf. of partic. Metro. Trust Co. in Assets	20
Co., \$10 each	per sh.	Trust Co. in Assets	
10 Battery Farms Co	\$2 lot	Liquidation Co. loan,	
363 Electric Carrier	\$260 lot	series."B"	\$13 lot
425 Hedley Gold Mg., \$10		15,000 marks City of Munich	\$28 per
each	\$900 lot	4% bonds	.000 m'kg
5 Tuxedo School	\$1 per sh.	The state of	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
By Messrs. R. L. Da	V & C	Roston .	
Dy Micssis. It. Da	3 66 06	, Doston.	,
Shares Stocks	S per sh.		S per sh.
2 1st Nat. Bank, New-		50 Monatiquot Rubber	
buryport	110	Wks., pref	90
5 Powow Riv. Nat. Bank,		83 Hobbs Mfg., Worcester,	
Amesbury	120	p.ef	40
10 Kilburn Mills	260	28 Draper Corporation, ex-	
13 Pepperell Mfg.	216	div	131 3/8
20 Lanett Cotton Mills	2931/4		98
100 Aetna Mills, com	135	Bonds	Per cent
5 Nashua & Lowell R. R.	113%	\$2,000 Canada Copper conv. 6s,	
		1928	70
By Messrs. Wise, Ho	bbs &	Arnold, Boston:	1
Shares Stocks	S ner sh	Shares Stocks	e mar ah
12 Atlington Mills	96	148 Mass. Elec. Cos., pref	\$ per sh.
5 Fairhaven Mills, com	2041/4	6 Plymouth Cordage	2151/2
100 U. S. Worsted, com	51/2	75 Draper Corp., ex-div1	30-13012
8 U. S. Worsted, 1st pref.	80	10 A. L. Sayles & Sons, com	27 1/8
1 Manomet Mills, sub.		2 Boston Wharf	80
rect., full pd	110	6 U. S. Envelope, pref	961/2
20 Commonwealth Gas &	24		/2
Elec., pref	73		
By Messrs. Barnes &	Loffar	d. Philadelphia:	
AND THE RESERVE AND THE PERSON NAMED IN COLUMN TO SERVE AND THE PERSON NAMED IN COLUMN			
Shares Stocks		Shares Stocks	\$ per sh.
2 Tradesmens Nat. Bank.	245	10 Pennsylvania Bank, \$50	

110	& U. S. Envelope, pref	961/2
73		
Loflar	nd, Philadelphia:	
\$ per sh.		S per sh.
245	10 Pennsylvania Bank, \$50	
406	each, trust rect	75
125	8 Fidelity Trust.	460
	12 Automatic Clerk, pref	\$3 lot
107	120 Automatic Clerk, com.,	\$3 lot
		. 9c
871/4		16
	Bonds	Per cent
510	\$1,000 Harwood Electric 6s	80
		.00
		6214
	4.000 Ann Arbor R. R. 2 year	0474
		75
2816	48,000 Phil Vitrified Brick 1st	
20/2		
	courons on	\$500 lot
6		Anno Tof
	73 Loflan \$ per sh. 245 406 125 107 87½ 100 510 400 180 128	Tofland, Philadelphia: \$ per sh. Shares Stocks 245 406 125 10 Pennsylvania Bank, \$50 each, trust rect

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam.) abama Great Southern, ordinary	\$1.75	June 28	Holders of rec. May 20
Preferred	\$ 1.75	Aug. 20 July 1	Holders of rec. July 16 Holders of rec. June 15a
bany& Susquehannahland Coal& Iron Ry. (qu.) ch. Topeka & Santa Fe, pref	21/2	June 25 Aug. 2	Holders of rec. June 30a
anta & West Point	3	June 30 July 10	June 20 to June 30 Holders of rec. June 18a
lantic Coast Line RR., common sech Creek (quar.). ston & Maine, 1st pref., Class A First preferred, Class B Second preferred, Class C Second preferred, Class B Second preferred, Class B	50c.	July 1	Holders of rec. June 150
ston & Albany (quar.)	21/2	June 30 July 1	Holders of rec. June 180
First preferred, Class B	3.20 2.80	July 1 July 1	Holders of rec. June 186 Holders of rec. June 186 Holders of rec. June 186 Holders of rec. June 186 Holders of rec. June 186
Second preferred, Class D Second preferred, Class E	1.80	July 1 July 1	Holders of rec. June 18a Holders of rec. June 18a
iffalo & Susquehanna, com. (quar.)	134	June 30	June 20 to June 30 June 20 to June 30
Pre'errednadan Southern	11/2	June 30 Aug. 2	Holders of rec. July 10 Holders of rec. June 10
nadan Southernnadian Pacific, common (quar.)ntral R.R. of N. J. (quar.)	21/2	June 30 Aug. 2	*Holders of rec. July 20
Special	2	June 30	Holders of rec. June 40
cicago Burlington & Quincy (qu) nic., Indianap. & Louisv., com	2 1%	June 25 June 29	Holders of rec. June 19a Holders of rec. June 22a
Preferred	21/2	June 29	Holders of rec. June 22a Holders of rec. June 18a
hicago & North Western, common Preferred	31/2	July 15 July 15	Holders of res. June 180
steago Rock Island & Pacific 7% pref	3 3	July 1 July 1	June 22 to July 1
Six per cent Preferred lic. St. Paul Minn. & Omaha, common	073	Aug. 20 Aug. 20	Holders of rec. Aug. 20 Holders of rec. Aug. 20
Preferred	11/4	July 20	Holders of rec. July 10 June 20 to June 30
olorado & Southern, 1st preferred	3	June 30 Aug. 1	Holders of rec. June 300 Holders of rec. Mayu280
ba RR., preferred Delaware & Hudson Co. (quar.)etroit Hillsdale & Southwestern	214	June 21 July 6	Holders of rec. June 190
etroit & Mackinac, pref	21/2	July 1 July 15	Holders of rec. June 196 Holders of rec. June 146 Holders of rec. July 86
etroit Riser Tunnel	3	July 15	July 2 to July 14 Holders of rec. July 2a
coking Valley Bailway	2	Aug. 2 June 30	Holders of rec. June 11a
mowho & Michigan (quar.)	11/4	June 30 July 1	Holders of rec. June 150 Holders of rec. June 70
ckawanna RR. of N. J. (quar.)ehigh Valley, common (quar.)	87½ c \$1.25	July 3 July 3	Holders of rec. June 70 Holders of rec. June 120 Holders of rec. June 120 Holders of rec. June 230
het & Chicago (quar)	134	July 1	*Holders of rec. June 230
ehigh Valley, common (quar.)————————————————————————————————————	\$1	July 15 July 15	June 22 to July 15
aine Central com (quar.)	*31/2	Aug. 10 July 1	*Holders of rec. July 19a Holders of rec. June 15a
anhattan Ky. (quar.)	85	July 1	Holders of rec. June 15 Holders of rec. July 166
common (extra),	\$15	Aug. 2 July 1	Holders of rec. July 160 Holders of rec. June 210 Holder of rec. June 210
referredchigan Central	2	July 1 July 29	Holders of rec July 10
bile & Birmingham, preferred	\$1.75	July 1 July 1	June 2 to June 30 Holders of rec. June 96
Work Central RR. (quar.)	114	Aug. 2	Holders of rec. July 16 Holders of rec. June 156
W York & Harlem, com. & preissen	1 1/2	July 1	Holders of rec. June 140
riolk & Western, com. (quar.) thern RR. of N. H. (quar.)	11/2	June 19 July 1	Holders of rec. May 296 Holders of rec. June 116
thern Pacific (quar.)	3	Aug. 2	June 30 to July 11
rthern Securities	2 21/2	July 1	Holders of rec. June 15
ladelphia & Trenton (quar.)	134	July 10 July 1	Holders of rec. June 10
referred (quar.)	\$1.50	July 6	Holders of rec. June 10d Holders of rec. June 15d
eding Company, 2d prei. (quai.)	000	July 8 July 1	Holders of rec. June 150
nsselaer & Saratoga,	3	July 1	Holders of rec. June 1
		July June 30	
Louis & San Francisco	1	July 1	June 25 to July 1
lon Pacific, common (quar.)	21/2	July 10	Holders of rec. June 1 June 20 to June 30
Louis & San Francisco. K.C.F.I. S. & M. Df. Ir. ctfs. (qu.) Ion Pacific, common (quar.). Ited N. J. RR. & Canal Cos. (quar.) Ley RR. (N. Y.) Stern R.R. of Alabama	2½ 2½ 3	July 1	Holders of rec. Julie 210
stern R.R. of Atabama		June 30	
Street and Electric Railways.	134	July 1	Holders of rec. June 15
neville Pow. & Light, pref. (quar.) ngor Ry. & Electric, pref. (quar.) ston Elevated Ry., common (quar.)-	11/4	July 1 July 1	Holders of rec. June 216 Holders of rec. June 17
	3 1/2	July 1	Holders of rec. June 17
referred	11/2	July 1 July 1	June 15 to June 30
	1	July 1 July 1	June 20 to June 30
cinnati Street Ry. (quar.)veland Ry. (quar.)	134 134 134	July 1 July 1	June 20 to June 30 June 17 to June 30
veland Ry. (quar.)	11/2	July 1	Holders of rec. June 126
umous Electric Co., proj	2	July 15	Holders of rec. June 300
incidated Traction of N. street in the state of the street	\$3	June 30	Holders of rec. June 15
tern Texas Electric Co., com. (quar.)	3	July 1	Holders of rec. June 16
nk. & Southwark Pass. Ry. (quar.).	\$4.50	July 1	Holders of rec. June 16
nois Traction, pref. (quar.).	1 34	July 1 June 30	Holders of rec. June 20
inhattan Briage Three, cent Bite (40.)	11/4	June 30	Holders of rec. June 19
nila Elec. RR. & Ltg. Corp. (quar.). ntreal Tramways (acc. accum. divs thern Ohio Tr. & Lt., pref. (qu.)	h2 1/2	June 28	Holders of rec. June 18
thern Ohio Tr. & Lt., pref. (qu.)	1 2	July July	Holders of rec. June 10
thern Omo II. & Lt., prej. (u.) wa Traction (quar.) England Invest. & Sec., pref fic Gas & Electric, com.(quar.)		July July 1	Holders of rec. June 30
o Rico Rus. (quar.)!	1	July .	June 16 to July 1
referred (quar.)	1	June 3	of Holders of rec. June 25
		June 3	0 Holders of rec. June 21 *Holders of rec. June 21 *Holders of rec. June 15 Holders of rec. June 1
ge Ave. Pass. Ry. Phila. (qu.)	\$3		*Holders of rec. June 15 Holders of rec. June 1
ge Ave. Pass. Ry. Phila. (qu.) ond & 3d Sts. Pass. Ry., Phila. (qu. ingfield (Mo.) Ry. & Lt., pref. (quar.	134	July	Holders of rec. June 13
ingfield (Mo.) Ry. & Lt., pref. (quar.). in City R. T., Minneap., pref. (qu. lon Traction (Philadelphia)	134	July	Holders of rec. June 15
on Traction (Philadelphia)	\$1.5	July July	
ated Electric of N. J	11%	July .	Holders of rec. June 15 Holders of rec. June 25
chington Wat. Pow., Spokane(quai.	1 -/-	July 1.	il June 22 to July 2
est End St. Ry:, Boston, prefest India Electric Co., (quar.)	\$1	July June 30	Holders of rec. Juned21
sconsin Edison Codkin River Power, preferred (quar.)		July	
Banks.	-		Holders of res Tune 91
erica. Bank of	3	July	Holders of rec. June 21 Holders of rec. June 17 Holders of rec. June 17
tery Park National	3	July	Holders of rec. June 20
ztra	87 320	July	Holders of rec. June 19
тышь (ушиг.)			The second secon

- CCCCF	Name of Company. Banks (Continued) chase National (quar.) chatham & Phenix National (quar.) ity, National Extra coal & Iron National (quar.)	Per Cent.	When Payable.	Books Closed. Days Inclusive.
- CCCCCCCCF	hase National (quar.)			
a M M M M N a N	loal & Iron National (quar.) commerce, Nat. Bank of (quar.) commercial Exchange, Extra oney Island, Bank of orn Exchange (quar.) uba, Bank of, in New York ifith Avenue (quar.) Special. Iomestead (Brooklyn) feiropolitan (quar.) feiropolitan (quar.) feiropolitan (quar.) feiroy york, Bank of, N. B. A. (quar.) Extra late. Into Exchange National orkylile (quar.)	4 55 34 30 30 36 30 36 30 36 52 53 55 55 55 55 55 55 55 55 55 55 55 55	July 1 July 3 July 4 July 5 July 6 July 6 July 7 July 7 July 7 July 9 Ju	Holders of rec. June 23a June 20 to June 30 Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 9a Holders of rec. June 19a Holders of rec. June 21 Holders of rec. June 21 Holders of rec. June 21 Holders of rec. June 20 Holders of rec. June 30a June 26 to July 1 Holders of rec. June 18a Holders of rec. June 18a Holders of rec. June 22a Holders of rec. June 18a Holders of rec. June 21 June 16 to June 30 June 20 to June 30 Holders of rec. June 21 June 16 to June 30 June 20 to June 30 Holders of rec. June 21
a E E E E E E E E E E E E E E E E E E E	Trust Companies. ankers (quar.)	2	July 1 July 1 July 1 July 1 June 30 June 30 June 29 June 30 Ju	Holders of rec. June 21a Holders of rec. June 19 Holders of rec. June 19 Holders of rec. June 19a Holders of rec. June 19a Holders of rec. June 21a Holders of rec. June 21a Holders of rec. June 21a Holders of rec. June 19a Holders of rec. June 19a Holders of rec. June 22 June 27 to July 19 June 27 to July 19 Holders of rec. June 18 June 20 to June 30 Holders of rec. June 20 June 16 to July 1 June 16 to July 1 Holders of rec. June 19 June 20 to June 19 Holders of rec. June 29 Holders of rec. June 22 Holders of rec. June 22 Holders of rec. June 18a
a C	Fire Insurance ontinental idelity-Pheniz Fire	\$2.50 15	July 7 July 7	Holders of rec. June 28 Holders of rec. June 28
A A A A A A A A A A A A A A A A A A A	Miscellaneous. Ledian Company, pref. (quar.). Ledian Weber Phano & Pianola, pf. (qui.). Ledian Weber Phano & Pianola, pf. (qui.). Ledvance Candy Mig. Corp., pf. (quar.). Lidvance Rumely Co., preferred (quar.). Lidwance Rumely Co., preferred (quar.). Labama Company, com. First and second pref. (quar.). Labama Company, com. Freferred (quar.). Labama Company, com. Labama Com. Labama Labama Com. Labama Com.	1% 50 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July 15 July 11 July 11 July 11 July 12 July 11 July 12 July 12 July 15 July 11 July 11 July 11 July 11 July 11 July 12 July 22 July 22 July 22 July 22 July 11 July 15 July 16 July 17 July 16 July 16 July 17 July 16 July 16 July 16 July 16 July 17 July 16 July 16 July 16 July 17 July 16 July 16 July 17 July 16 July 16 July 17 July 16 July 16 July 16 July 16 July 16 July 17 July 16 July 17 July 16 July 17 July 16 July 16 July 16 July 16 July 16 July 17 July 17 July 18 July 1	Holders of ree. June 18a Holders of ree. June 18a Holders of ree. June 12a Holders of ree. June 12a Holders of ree. June 12a Holders of ree. June 23 Holders of ree. June 11a Holders of ree. June 11a Holders of ree. June 30 June 16 June 24 Holders of ree. June 30 June 16 June 24 Holders of ree. June 11a Holders of ree. June 18a Holders of ree. June 19a Holders of ree. June 11a Holders of ree. June 19a Holders of ree. June 19a Holders of ree. June 11a Holders of ree. June 11a Holders of ree. June 19a Holders of ree. June 19a Holders of ree. June 11a Holders of ree. June 21 Holders of ree. June 21 Holders of ree. June 11a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued) Barrett Co., common (quar.) Preferred (quar.) Beatrice Creamery, com. (quar.)	2 1¾ *4	July 1 July 15 July 1	Holders of rec. June 15a Holders of rec. June 29a *Holders of rec. June 19	Miscellaneous (Concluded). Famous Players-Lasky Corp., 7 Ffd. (quar.) Farrell (Wm.) & Son, Inc., pref. (qu.) Firestone Tire & Rubber, com. (quar.).	2 1¾ \$2	Aug. 1 July 1 June 20	Holders of rec. July 15a Holders of rec. June 19 Holders of rec. June 10a
Beaver Board Cos. common (quar.)	*134	July 1 July 1 July 1	*Holders of rec. June 19 *Holders of rec. June 15 *Holders of rec. June 15	Six per cent preferred (quar.) Fisk Rubber, com. (quar.) First pref. (quar.)	1½ 75c. 1¾	July 15 July 1 Aug. 1	Holders of rec. July 1 Holders of rec. June 15a Holders of rec. July 21a
First preferred (quar.) Bell Telephone of Canada (quar.) Bethlehem Steel. common (quar.)	1 74	July 15 July 1		General American Tank Car, com Preferred General Baking, pref. (quar.)	50c. \$1.17 134	July 1 July 1 July 1	Holders of rec. June 21 Holders of rec. June 21 Holders of rec. June 19a
Common B (quar.) Seven per cent preferred (quar.) Eight per cent preferred (quar.)	134	July 1 July 1 July 1	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 22	Pref. (acct. accumulated dividends) General Chemical, preferred (quar.) General Cigar, debenture pref (quar.)	h¾ 11% 11%	July 1 July 1 July 1	Holders of rec. June 19a Holders of rec. June 18a Holders of rec. June 25a
Bigheart Producing & Refg	1¾ */20	July 1 July 1 July 1	Holders of rec. June 12a *Holders of rec. June 20	General Electric (quar.) Extra (payable in stock) General Motors, common (quar.)	e2	July 15 July 15 Aug. 2	Holders of rec. June 10a
Brit -Amer Tobacco (ordinary interim Brown Shoe, com. (pay. in com. stock) Brunswick-Balke-Collender, pref. (qu.)	/33 1-3	July 1 July 1	Holders of coup. No. 81m Holders of rec. June 19j *Holders of rec. June 20	Common (payable in common stock)	1-40 11/2 11/2	Aug. 2 Aug. 2	Holders of rec. July 15a Holders of rec. July 15a Holders of rec. July 5a
Buffalo General Electric (quar.) Calif. Petroleum Corp., pref. (quar.) Calumet & Arizona Mining (quar.)	\$1	June 30 July 1 June 21	Holders of rec. June 21a Holders of rec. June 4a	Preferred (quar.) Debenture 6% preferred (quar.) Debenture 7% preferred (quar.) General Railway Signal, com. (quar.)	1% 1% 1%	Aug. 2 July 1	Holders of rec. July 5a Holders of rec. July 5a Holders of rec. June 19
Calumet & Hecla Mining (quar.) Canada Pread, pref. (quar.) Canada Steamship Lines, pref. (quar.).	134	June 30 July 2 July 2	*Holders of rec. June 16 Holders of rec. June 15	Preferred (quar.) Globe Rubber Tire Mfg. (stk. div.) General Tire& Rubber, pref. (quar). Globe, Wernicke Co., pref. (quar.)	*e10	July 1 July 1 July 1	*Holders of rec. June 19 *Holders of rec. June 30 Holders of rec. June 20a
Canadian Car & Fdy., pref. (quar.) Canadian Converters, Ltd (quar.) Can. Crocker, Wheeler, com. & pf. (qu.	134	July 10 Aug. 16 June 30	Holders of rec. July 31 June 20 to June 30	Goodrich (B. F.) Co., common (quar.)	136	July 1 July 1 Aug. 16	*Holders of rec. June 30 Holders of rec. June 30 Holders of rec. Aug. 5a
Canadian Fairbanks, Morse, preferred. Canadian General Electric, com. (quar.) Canadian Locomotive, common (quar.)	2 2	July 18 July 1 July 1	Holders of rec. June 12 Holders of rec. June 20	Preferred (quar.) Goodyear Tire & Rub., 1st pref. (quar.) Goodyear Tire & Rubber (in stock)	134 134 e150		Holders of rec. June 21a Holders of rec. June 15a Holders of rec. June 14a
Preferred (quar.) Carbo-Hydrogen Co. of Amer., pref. (qu Carbon Steel. 2d preferred	1%	July J June 30 July 30	Holders of rec. June 20 Holders of rec. June 19 Holders of rec. July 26a	Seven per cent cum. pref. (quar.)	134 134 136	July 1 July 1 July 1 July 1 July 1	Holders of rec. June 19
Case (J. I.) Plow Works— First and second preferred (quar.) Case (J. I.) Thresh, Machine, pref. (qu.	*134	July 1	*Holders of rec. June 15 Holders of rec. June 14	Preferred (quar.) Grasselli Chemical, common (quar.) Common (extra)	1% 1% 1%	June 30 June 30	Holders of rec. June 15a
Cass & Daly Shoe, pref. (quar.)	*3	July 1	Holders of rec. June 18 *Holders of rec. June 15 Holders of rec. June 16	Preferred (quar.) Grasselli Chemical, common (quar.). Common (extra) Preferred (quar.). Great Lakes Towing, com. (quar.). Preferred (quar.). Great Western Sugar, com. (quar.). Common (extra). Preferred (quar.). Guantanamo Sugar (quar.). Extra	11/4	June 30 June 30 July 1	Holders of rec. June 15a
Central Coal & Coke. com. (quar.)	*11/2	July 13	*Holders of rec. June 30 *Holders of rec. June 30 *Holders of rec. June 30	Great Western Sugar, com. (quar.)	*134 *10 *134	July 1 July 1 July 1	*Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. June 15
Common (extra). Preferred (quar.). Central Leather, preferred (quar.). Central States Elec. Corp., pref. (quar.)	174	July 1 July 1 July 1	Holders of rec. June 10a Holders of rec. June 10	Guantanamo Sugar (quar.) Extra Gum Cove Oil & Refining (quar.)		July 1 July 1 June 20	Holders of rec. June 15a
Central Teresa Sugar, com. (No. 1) Preferred (quar.)	13/4 2	June 30		Extra Habishaw Electric Cable (quar.)	10c *37 ½ c	Tuna 90	Holders of rec. June 10
Certain-teed Products Corp., com. (qu. Common (extra) First and second Preferred (quar.)	134	July 1 July 1 July 1	Holders of rec. June 19a Holders of rec. June 19a	Harbison-Walker Refractories Common (payable in common stock) Preferred (quar.) Hart, Schaffner & Marx, Inc., pref. (qu.)	/50 11/4 *13/4	July 15 July 20	Holders of rec. July 10
Chandler Motor Car (quar.)	\$2.50 *3½ *1¾	June 30	*Holders of rec. June 12 *Holders of rec. June 12	Haverhill Gas Light (quar.)	\$1 %	June 30 July 1 July 1	Holders of rec. June 15a Holders of rec. June 15a
Preferred (quar.). Chicago Telephone (quar.). Chino Copper Co. (quar.). Cincinnati Gas & Electric (quar.).	*2 37½0 1¼	June 30	*Holders of rec. June 29 Holders of rec. June 14a June 15 to June 21	Helme (Geo. W.) Co., common (quar.) Preferred (quar.) Hendee Mfg., Pref. (quar.)	134	July 1 July 1 July 1	Holders of rec. June 21
Cin. & Sub. Bell Telep. (quar.)	17.20	July 1	Holders of rec. June 26	Hercules Powder, common (quar.) Common (extra) Herring-Hall-Marvin Safe, pref. (quar.).	2 134	June 25 June 25 July 1	June 16 to June 24 June 16 to June 24 June 26 to June 30
Common and preferred (monthly) Common (payable in common stock) Preferred B (monthly)	*16	Aug. 1 Aug. 1 Aug. 1	*Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. July 15	Hillcrest Collieries, com. (quar.) Preferred (quar.) Huntington Devel. & Gas., prej. (quar.)	134	July 15 July 15 July 1	Holders of rec. June 30
Common and preferred (monthly)	*/1½	July July July	*Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. June 15			July 1	*Holders of rec. July 15 *Holders of rec. June 20 *Holders of rec. June 15
Preferred B (monthly) Bankers shares (monthly) Cleve. Automatic Mach., pref. (qu.)	134	July July July	Holders of rec. June 15 Holders of rec. June 19a *Holders of rec. June 20	Preferred (quar.) Hydraulic Steel, com. (quar.). Preferred (quar.). Ide (Geo. P.) & Co., Inc. pref. (quar.). Indiahoma Refining (quar.).	*134 2 150	June 30	*Holders of rec. June 15 Holders of rec. June 15
Cleveland Automobile, Pref. (quar.) Cleveland Worsted Mills (quar.) Cluett, Peabody & Co., Inc., pref. (qu.	2	June 30		Ingersoll, Rand, preferred	3	July 1	Holders of rec. June 186 Holders of rec. June 306
Cluett, Peabody & Co., Inc., pref. (qu. Columbia Graphophone Mfg., com. (qu. Common (payable in common stock) Preferred (quar.)	(1)	July July July	Holders of rec. June 18a Holders of rec. June 18a	Internal, Harvester Com. (quar.)	*f123	July 1	5
Columbia Sugar (quar.)	*10c	July 1	*Holders of rec. June 20 *Holders of rec. June 20 Holders of rec. June 25a	International Merchant Marine Extra (acct. accumulated dividends) Internat. Motor Truck, 1st & 2d pref.	\$2.3	Aug. 3 Aug. 3 July July	Holders of rec. July 156 Holders of rec. June 156
Conley Tin Foll Corp. (No. 1) Consol. Gas, El. Lt. & P., Balt. (quar.) Consol. Interstate-Callahan Mining	50c	July July June 3	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a	International Salt (quar.) Jordan Motor, com. (quar.) Preferred (quar.)	\$2 134	June 30	Holders of rec. June 140
Continental Candy Corp. (quar.) Continental Can. Inc., com. (quar.)	25c.	July 20 July July	Holders of rec. June 19a Holders of rec. June 19a	Kansas Gas & Electric, pref. (quar.) Kaufmann Dept. Stores, pref. (quar.) Kayser (Julius) & Co., com. (quar.)	*2	July 1 July 2 July 2	Holders of rec. June 19 Holders of rec. June 21
Preferred (quar.) Continental Motors, preferred (quar.) Creamery Package Mfg. Com. (quar.)	*13/	July 1	*Holders of rec. July 1 *Holders of rec. July 1	First and second preferred (quar.)	250		Holders of rec. June 150 Holders of rec. June 16
Preferred (quar.)	*75c.	June 3	Holders of rec. June 15a	Keystone Tire & Rubber, com. (quar.).	30c *134	June 30	Holders of rec. June 16 Holders of rec. June 156
Crucible Steel, Com. (quar.)	134	July 3 July Aug.	*Holders of rec. July 15 Holders of rec. June 15a	Kolb Bakery, pref. (quar.)————————————————————————————————————	134 134 3	July 1 July 1 July 1	Holders of rec. June 19a Holders of rec. June 19
Cuba Company, preferredCuban-American Sugar, com. (quar.)Common (quar.)	134	July Sept. 3 July	Holders of rec. Sept. 10a	Preferred (quar.) La Belle Iron Works, com. (quar.) Preferred (quar.)	*11%	July 1 June 30 June 30	*Holders of rec. June 150
Preferred (quar.) Preferred (quar.) Cudahy Packing, com. (quar.) Dayton Power & Light, pref. (qu.) Detroit & Cleveland Nav. (quar.)	1¾ 1¾ *1¾	Sept. 3	Holders of rec. Sept. 10a	Lackawanna Steel, com. (quar.)	11/2	June 30 July 2 June 30	Holders of rec. June 100 Holders of rec. June 23
Dayton Power & Light, pref. (qu.) Detroit & Cleveland Nav. (quar.) Detroit Edison (quar.) Dodge Manufacturing, com. (quar.)	v\$1.00 2	July 1	vHolders of rec. June 15a	Lawyers Mortgage (quar.). Lehigh Valley Coal Sales (quar.). Libby, McNeill & Libby (in stock)	\$2	July 1	
Common (extra)		July July July	Holders of rec. June 26a June 222 to June 30 Holders of rec. June 19	Liberty Motors, com. (quar.) Preferred (quar.). Preferred (participating divd.)	*21/2	July 1 July 1	*Holders of rec. June 21 *Holders of rec. June 21
Preferred (quar.) Dominion Canners, Ltd., pref. (qu.) Dominion Glass, common (quar.) Preferred (quar.).	1	July July July	Holders of rec. June 14	Liggett & Meyers Tobacco, pref. (quar.).	11/2	July 1 July 1 July 1	Holders of rec. June 19 Holders of rec. June 19
Preferred (quar.). Dominion Iron & Steel, pref. (quar.). Dominion Oil (monthly). Dominion Power & Trans., pref	31/2	July July July 1	Holders of rec. June 10	Lindsay Light, preferred (quar.) Locomobile Co. of America, pref. (qu.)	134	July 1 June 30 July 1	*Holders of rec. May 31 Holders of rec. June 15
Dominion Steel Corp., com. (quar.)	21/2	July July July 1	Holders of rec. June 15 Holders of rec. June 30	Lone Star Gas (quar.) Lorillard (P.) Co., com. (quar.)	50c.	July June 30 July J	*Holders of rec. June 17 *Holders of rec. June 19 Holders of rec. June 15
Preferred (quar.) Draper Corporation (quar.) du Pont (E. I.) de Nem & Co	1 1	July 2	Holders of rec. June 5 Holders of rec. July 10	Preferred (quar.) MacAndrew & Forbes, com. (qu.) Com. (payable in com. stock)	- *21	/ Tuly 1	*Holders of rec. June 15
Debenture stock (quar.)du Pont (E.I.) de Nem. Powd., com.(qu Preferred (quar.)	*11/4	Aug.	*Holders of rec. July 20 *Holders of rec. July 20 June 22 to July 1	Preferred (quar.)	11/6	alJuly 1	*Holders of rec. June 30 Holders of rec. June 56 Holders of rec. June 56
Driver-Harris Co., com. (quar.) Preferred (quar.) Duluth Edison Elec., pref. (quar.) Durham Hosiery Mills Class B (qu.)	134	July July	June 22 to July 1 Holders of rec. June 19 Holders of rec. June 19	Preferred (quar.) Malbohm Motors (quar.) Mallison (H. R.) & Co., Inc., pf. (qu.) Manati Sugar, preferred (quar.)	- 134	July July July	Holders of rec. June 15 Holders of rec. June 21 Holders of rec. June 15
Durham Hostery Mus Class B (qu.) Class B (extra). Eastern Mfg. (quar.) Extra	25c. *50c	July July July	Holders of rec. June 19 *Holders of rec. June 20 *Holders of rec. June 20 *Holders of rec. June 20	Manhattan Elec. Supply, com. (quar.). First and second preferred (quar.). Manhattan Shirt, preferred (quar.)	1 1 1 1 1 1 1 1	July 1 July 1 July 1	Holders of rec. June 196 Holders of rec. June 196 Holders of rec. June 216
Eastern Steel, common (quai.)	216	July 1. July July		Mannattan Smrt, preferred (quar.)	1½ 1½ *1¾	June 30 July 1	Holders of rec. June 30
Eastman Kodak, collidor (quar.) Common (extra) Preferred (quar.) Edmunds & Jones Corp., com. (qu.) Preferred (quar.). Eisenlohr (Otto) & Bros., com. (quar.)	11/4 *50c.	July	Holders of rec. May 31a +Holders of rec. June 20 +Holders of rec. June 20	Common (quar.)	/33 1-3		Holders of rec. June 25:
Preferred (quar.) Eisenlohr (Otto) & Bros., com. (quar.) Preferred (quar.)	*134 1 134	July Aug. 1 July		Preferred (quar.) Preferred (quar.) McCrory Stores Corp., pref. (quar.) McGraw Tire & Rubber, pref. (quar.)	*134	Oct. 1	
Preferred, (quar). Elder Manufacturing, pref. (qu.). Electric Light & Power of Abington & Rockland, Mass.	4	July	Holders of rec. June 15a	Merchants Despatch Transport'n (quar.	\$2 \$2	July 1 June 30 July 1	Holders of rec. June 236 Holders of rec. June 17
Electric Storage Battery, com. & pf. (qu Empire Steel & Iron, preferred Endicott-Johnson Corp., com. (quar.)_	3	July July July	Holders of rec. June 14a Holders of rec. June 19 Holders of rec. June 12a	Mergenthaler Linotype (quar.) Merrimack Chemical (quar.) Mexican Petroleum, common (quar.)	\$1.28 21/2	June 30 June 30 July 10	Holders of rec. June 19 Holders of rec. June 19
Preferred (quar.)	134	July July July 1	Holders of rec. June 12a Holders of rec. June 15 Holders of rec. June 30	Common (payable in common stock) Preferred (quar.) Middle States Oil Corporation (quar.)	f10	July 10 July 1 July 1	Holders of rec. June x190 Holders of rec. June 150 Holders of rec. June 100
Everett Heaney & Co., Inc. (quar.)	11/4	June 3	Holders of rec. June 15 Holders of rec. June 19a Holders of rec. June 19a Holders of rec. June 15a	Middle States Oil Corp. (in stock) Mill Factors Corp., class A & B (quar.).	e50	July 10	Holders of rec. June 114. Holders of rec. June 20

2516	ard, the	THE CH	RUNICLE		100	[vor. 110.
Name of Company.	Per When Payable.	Books Closed. Days Inclusive.	Name of Company	Per Cent	When Payable	Books Closed Days Inclusive
Miscellaneous (Continued) fohawk Mining (quar)	Cent. Payable.	Books Closed. Days Inclusive. Holders of rec. July 10 *Holders of rec. June 20 Holders of rec. June 14 Holders of rec. June 16 Holders of rec. June 19 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 19 Holders of rec. June 21 Holders of rec. June 23 Holders of rec. June 19 Holders of rec. June 30 Holders of rec. June 19 Holders of rec. June 12 Holders of rec. June 12 Holders of rec. June 21 Holders of rec. June 22 Holders of rec. June 23 Holders of rec. June 24 Holders of rec. June 16 Holders of rec. June 16 Holders of rec. June 16 Holders of rec. June 17 Holders of rec. June 18 Holders of rec. June 19 Holders of rec. June 21 Holders of rec. June 22 Holders of rec. June 30 Holders of rec. June 18 Holders of rec. June 19 Holders of rec. June 21 Holders of rec. June 22 Holders of rec. June 18 Holders of rec. June 19 Holders of rec. June 19 Holders of rec. June 18 Holders of rec. June 19 Holders of rec. June	Miscellaneous (Continued) Submarine Signal Symington (T. H.) Co., com. (quar.). Preferred (quar.). Swift & Co. (quar.). Texas Chief Oil (monthly) Texas Company (quar.). Texas Company (quar.). Texno (il & Land. Texus Pacine Coal & Oil. Extra. Stock ditidend. Texite Banking Corp. (quar.). Tidewater Oil (quar.). Extra. Times Sg. Auto Supply, com. (qu.). Preferred (quar.). Tobacco Products Corp., pref (quar.). Tobacco Products Corp., pref (quar.). Tonopah Extension Mining (quar.). Trontsylon Company, com. (quar.). Transue & Williams Steel Forg. (qu.). Transue & Williams Steel Forg. (qu.). Transue of Williams Steel Forg. (qu.). Truscon Steel, common (quar.). Underwood Computing Mach., pr. (qu.). Preferred (quar.). Underwood Typewriter, com. (quar.). United Drug, common (quar.). United Drug, common (quar.). United Gas Improvement, com. (quar.). United Fruit (quar.). United Shoe Machinery, com. (quar.). United Shoe Machinery, com. (quar.). United Verde Extension Mining (quar.). United Verde Extension Mining (quar.). United Theatre Equip. Corp., pref. (qu.). United Theatre Equip. Corp., pref. (qu.). United Papertoard, pref. (quar.). United Papertoard, pref. (quar.). United Shoe Machinery, com. (quar.). Preferred (quar.). United Shoe Machinery, com. (quar.). United Shoe Machinery, com. (quar.). Freferred (quar.). United Shoe Machinery (com. (quar.). United Shoe Machinery, com. (quar.). United Shoe Machinery, com. (quar.). United Shoe Machinery, com. (quar.). United Theatre Equip. Corp., pref. (quar.). United Securities Corp., pref. (quar.). Viritial	50 c 2 ½ 2 15 c. 75 c. 50 c 2 2 2 15 c. 75 c. 5 c. 10 2 c 2 0 c 2 2 2 2 3 1 1 1 2 5 3 1 2 5 3 1 2 5 3 1 2 5 3 1 2 5 3 1 2 5 3 1 3 1 3 5 3 1 3 1 3 3 1 3 5 3 1 3 1 3 3 1 3 3 1 3 3 3 3 3 3 3 3 3 3	Payable Paya	Holders of rec. June 15 Holders of rec. June 16 Holders of rec. June 16 Holders of rec. June 16 Holders of rec. June 18 Holders of rec. June 25 Holders of rec. June 26 Holders of rec. June 27 Holders of rec. June 19 Holders of rec. June 19 Holders of rec. June 19 Holders of rec. June 10 Holders of rec. June 10 Holders of rec. June 10 Holders of rec. June 30 Holder
an-American Petroleum & Transport- Common and Class & com. (quar.). Com. & Cl. B. com. (in Cl. B stock). Preferred (quar.). Liste Development Corp. (guar.). Liste Development Corp. (guar.). Liste Development Corp. (guar.). Liste Bingham (guar.). Liste Bingham (guar.). Liste Bingham (guar.). Lenne Struck & Motor (quar.). Lenne Central Light & Power. pt. (qu.). Lenne Struck & Motor (quar.). Lenne Central Light & Power. (quar.). Lenne Central Light & Power. (quar.). Lenne Struck & Motor (quar.). Lenne Central Light & Power (quar.). Lenne Mullken Co., 1st & 2d pf. (qu.). Lettbone, Mullken Co., 1st & 2d pf. (qu.). Lerce Oil Corp., com. (quar.). Lerce Oil Corp., com. (qu.) In com. stk. Common (quar.) (pay. in com. stock). Lestra. Lette Cil & Gas (guar.). Lette Cil & Gas (guar.). Lette Line (quar.). Lette Cil & Gas (guar.). Lette Bros. (quar.). Lette Com. (quar	### ### ### ### ### ### ### ### ### ##	Holders of rec. June 19a Holders of rec. June 19a Holders of rec. June 19a Holders of rec. June 20 Holders of rec. June 30 Holders of rec. June 21 Holders of rec. June 27 Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 21a Holders of rec. June 30 Holders of rec. June 15a Holders of rec. June 30 Holders of rec. June 31 Holders of rec. June 32 Holders of rec. June 33 Holders of rec. June 34 Holders of rec. June 34 Holders of rec. June 35 Holders of rec. June 36 Holders of rec. June 31 Holders of rec. June 31 Holders of rec. June 32 Holders of rec. June 33 Holders of rec. June 34 Holders of rec. June 36 Holders of rec. June 3	Extra U. S. Printing & Litho., 1st pf. (quar.) First pref. (acct. accumulated divs.) U. S. Steel Corporation, com. (quar.) U. S. Steel Corporation, com. (quar.) U. S. Trucking Corp., pref. (quar.) U. S. Worsted, common (No. 1) First preferred (quar.) Second preferred (quar.) Usah Copper Co. (quar.) Utah Power & Light, pref. (quar.) Utah Power & Light, pref. (quar.) Utah Power & Light, pref. (quar.) Victor Talking Machine, com. (quar.) Victor Talking Machine, com. (quar.) Virgina Iron; Coal & Cole Wabasso Coton, Ltd. (quar.) Wagon Car Corp. com. (quar.) Common (extra) Preferred (quar.) Waldorf System, common (quar.) Freferred (quar.) Waldorf System, common (quar.) First preferred and preferred (quar.) Weston Mfg, pref. (quar.) Weston Electric, common Preferred. West Coast Oil (quar.) Western Union Telegraph (quar.) Westmoreland Coal (quar.) White Motors (quar.) Worthinten (Wm.) Co., pref. (quar.) Worthinten (Wm.) Co., pref. (quar.) Worthinten (Wm.) Co., pref. (quar.) Worthinten (Pm.) Preferred (quar.) Worthinten (Pm.) Preferred (quar.) Worthinten (Pm.) Preferred (quar.) Worthinten (Pm.) Preferred (quar.)	1½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 1	July 1 July 2 June 20 June 30 June 30 June 30 June 30 July 1 July 1 July 1 July 1 July 1 July 2 June 30	*Holders of rec. June 1 Holders of rec. June 1 Holders of rec. June 1 Holders of rec. June 1 June 2 Holders of rec. June 1 June 24 Holders of rec. June 1 June 24 Holders of rec. June 1 June 16 Holders of rec. June 1 Holders of rec. June 2 Holders of rec. June 3 Holders of rec. June 3 Holders of rec. June 1 Holders of rec. June 2 Holders of rec. June 2 Holders of rec. June 1 Holders of rec. June 1 Holders of rec. June 2
Preferred (quar.). Gommon, Class B (quar.). Freferred (quar.). Gommon, Class B (quar.). Freferred (quar.). Lordan Pulp & Paper, preferred (quar.). Lordan Pulp & Paper, preferred (quar.). Loval Baking Powder, com. (quar.). Preferred (quar.). Estra St. L. Rocky Mt. & Pac. Co., com. (qu.) Preferred (quar.). Leamans Oil (quar.). Lordan Preferred (quar.). Lordan Preferred (quar.). Loud Preferred (quar.). Leand Oil (Kentucky) (quar.). Standard Oil (Kentucky) (quar.). Extra Loud Referred (quar.). Extra Loud Referred (quar.). Extra Loud Referred (quar.). Leand Textle Products, com. (quar.). Extra Loud Referred (quar.).	3	Holders of rec. June 15 Holders of rec. June, 15 Holders of rec. June, 15 Holders of rec. June 20 Holders of rec. June 15 Holders of rec. June 15 June 10 to June 21 June 10 to June 21 June 10 to June 21 Holders of rec. June 19a Holders of rec. June 19a Holders of rec. June 15 Holders of rec. June 19a Holders of rec. June 15 Holders of rec. June 16 Holders of rec. June 16 Holders of rec. June 16	Preferred A (quar.) Preferred B (quar.) Yalle & Towne Mfg. (quar.) Youngstown Sheet & Tube, com. (qu.). Preferred (quar.) Youngstown Sheet & Tube, com. (qu.). Preferred (quar.) Yukon-Alaska Trust (quar.) * From unofficial sources. † Condition of an adequate payment of the rental mar ruled that stock will not be quoted enotice. a Transfer books not closed for a Correction. e Payable in stock. f Pahon account of accumulated dividends. f New York Stock Exchange has rule shall not be quoted the 33 1-3% stock. Payable in Class B common stock. I At the rate of 5 shares of common stoutstanding. Transfers received in order in Londo be passed for payment of dividend to transfers received in order in Londo be passed for payment of dividend to transfers received in order in Londo to passed for payment of dividend to transfers received in order in Londo to passed for payment of dividend to transfers received in order in Londo to passed for payment of dividend to transfers received in order in Londo payable in Class B common stock. Toeclared 8% payable in stock in que to holders of rec. June 30; 2% Oct. 15 to holders of rec. June 30; 2% Oct. 15 to holders of rec. June 30; 2% Oct. 15 to holders of rec. Dec. 31 1920, and 2% Als. N. Y. Stock Exchange has ruled that ex-the 40% stock dividend on July 12. un. Y. Stock Exchange has ruled that stock dividend on July 12. v Erroneously reported in previous iss vo. Y. Stock Exchange has ruled 331-3% stock dividend on July 12.	1 1/2 1 1/2	July 1 July 2 receipt f † The ad on thividend. common at the common in until J common in until J cevery 10 before J s. stallmers of rec. 221 to ho coebuck c. ware & % payalt ay Dep	Holders of rec. June 2 *Holders of rec. June 2 *Holders of rec. June 2 *Holders of rec. June 22 *Holders of rec. June 22 *Holders of rec. June 22 *Holders of rec. June 24 *Power of the June 25 *Holders of rec. June 26 *Holders of rec. June 27 *Holders of rec. June 27 *June 26 *June 27 *June 27 *June 28 *

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 12 1920.	Changes from previous week.		June 5. 1920.	May 22. 1920.	
	\$		\$	\$ 000	\$ 000	
Circulation				3,137,000		
Loans, disc'ts & investments.	617,260,000	Dec.		613,583,000		
Individual deposits, incl. U.S.	461,539,000	Dec.		453,799,000		
	110.861.000		1,865,000	104,413,000	108,996,000	
Time deposits	16,278,000		22,000	16,419,000	16,256,000	
United States deposits	1.809.000		190,000	3.164.000	1,619,000	
Exchanges for Clearing House			4.796.000	19,929,000	19,173,000	
Due from other banks	53.744.000		93,000	50,538,000	53,837,000	
Cash in bank & in F. R. Bank	79,916,000		4,680,000	75,234,000	75,236,000	
Reserve excess in bank and Federal Reserve Bank	29,959,000	Dec.	4,876,000	25,967,000	25,083,000	

BRITISH RAILWAY WAGE BOARD RECOMMENDS PAY INCREASES TO RAILWAY MEN-COST OF OPERATION IN 1913 AND 1920

The National Wages Board of Great Britain, which has been considering the claims of British railwaymen for an all-round increase of £1 per week, has issued a report recommending increases ranging from 2 shillings to 7 shillings 6 pence. The cost of conceding the men's demands in full would have been £35,000,000, it is stated, and the recommendations made are estimated to cost £10,000,000. With regard to the report of the National Wages Board (made public June 4), London advices of the N. Y. "Times" had the following to say:

The report is unanimous, save for one of the four railway managers who served on the board, with an equal number of representatives of the railway trade unions and representatives of such bodies as the Associated Chambers of Commerce, the National Union of Manufacturers and the Trade Union Congress.

The railwaymen's claims for increased wages were based, not on any change in the men's own economic situation, but on the circumstance that other trades, such as dockers and miners, had obtained fresh increases, and the railwaymen contended that their earnings, as a class, ought always to be kept at about the same proportion as before to those of these other classes.

the railwaymen contended that their earnings, as a class, ought always to be kept at about the same proportion as before to those of these other classes.

That the report concedes this principle is regarded as a grave admission, and the success of the railwaymen is expected to give an immediate fillip to the strikes of agricultural laborers, gas-workers and other trades, in which the workers already saw in the relatively high railway wages the main motive for increasing their own.

It is asked where the doctrine of proportional increase will stop, for though National Wages Board recommends new action for co-ordinating the authority to review wage movements in different industries, the difficulty of securing an agreement in such a matter is recognized.

Meanwhile the public is faced by the prospect of double railway fares and freights.

Since 1913, according to figures recently presented to the National Wages Board by Ralph Cope, chief accountant of the Great Western Railway, there has been added to the wage bill of the British railways £100,000,000 a year. London press advices of May 20, from which we quote the foregoing, also gave the following:

A comparison of the costs of railway operation, including wages and representative equipment, for the years 1913 and 1920 is afforded by the following table:

Number of employes, included in calculations Wages paid	the same of the same of the same of	1920 416,423 £147,000,000
A locomotive	£4 16s	£11,000 £23 £14 12s
Steel boiler plates Springs Carriage tires Gross revenue	£16 9s £11 14s	£29 10s £49 10s £41 19s £228 000 000

Though this table shows a large increase in gross revenue to have occurred, the increase is more than absorbed by the inordinate costs which the table also indicates. In consequence, net profits, as in the United States, have reached an unprecedentedly low figure. On the aggregate capital of the British railways of £1,520,000,000 the net profits were just 3.64 per cent.

Upon comparing the wage increases enjoyed by the railwaymen with those accorded workers in other industries, one finds that the former have by far the better of it, as the following table shows (the wage increases indicated are those occurring between 1914 and April, 1920):

RAILWAY MEN.

Per Cent. Drivers 122	Per Cent.
Drivers	Goods porters
Firemen 156	Carters (goods), Class I 163
Cleaners 176	Gangers (industrial areas) 144
Goods guards 126	Gangers (rural areas) 156
Passenger guards 126	Undermen (industrial areas) 177
Porters (passenger) 197	Undermen (rural areas) 195
Checkers (goods), Class I 150	Carriage and wagon examiners
Callers off (goods), Class 1 163	(provinces) 144
	Carriage cleaners (provinces) 195

The above shows the average rate under agreements of August, 1919, and March, 1920, adjusted under sliding scale from April 1.

OTHER IN	DUSTRIES.
Building trade Per Cent. Bricklayers 108 Masons 113 Carpenters 111 Plumbers 115	Shipbuilding— Per Cent. Shipwrights 112 Laborers 139 Miscellaneous— 500 Coal miners 150
Plasterers 110 Painters 128 Laborers 163	Cotal miners 150 Cotton 175 Boot and shoe 126 Agriculture 160 Dockers 255
Engineering	Road transport— Carters (London, one-horse van) 144 Carters (lorry) 97
Shipbuilding—Platers	Tram motormen (London) 100 Tram motormen (Manchester) 115 General average other indus-
	tries 135

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 12. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars-that is, three ciphers [,000] omitted.)

CLEARING HOUSE MEMBERS (,000 omitted.)		Net Profits. May 4 Feb. 28	Loans, Discount, Invest- ments,	Cash in Vault.	Reserve with Legal Deposit	Net Demand Deposits.	Time De- posits.	Nat Bank Circu lation
Week ending June 12 1920.	State, Tr.Cos.	Feb. 28 Feb. 28	&c.		tories.			
Members of Fed. Res. Bank	8		Average.	Average S	Average	\$	Average	. 8
Bk of NY, NBA	2,000	7,040	51,656	724		34,050	4,385	76
Manhattan Co.	\$5,000 9,000	f16,146		3,269 9,662	13,333	98,746		1,00
Mech & Metals. Bank of America	15,500	13,679 16,051	58.308	2.271	18,749 7,805	146,302 53,151	1,765	1,00
National City	25,000	58,875	571,197	2,271 13,942	7,805 73,257 15,346	1628,577	37,862	1,37
Chemical Nat	1 4,500	114,400	156,989	1,793	15,346	114,673	1,831	1,37
Atlantic Nat'l	1,000	1,069	20,058	557 109	2,461 579	18,093 3,869	580	16 29
Nat Butch & Dr Amer Exch Nat	5,000		126,460	1.534				
Nat Bk of Comm	25,000	31.040	339.445	2.881	34.997	265.906	6,557	
Pacific Bank	1,000	1,697 7,272	24,969 127,240 130,893	1,360	3,477	24,212	13,014	4 00
Chath & Phenix Hanover Nat'l.	7,000 3,000	19.529	130.893	5,466 4.582	15,039 18,019	108,546	10,014	4,60
Metropolitan	2,000	2,910 8,776 8,651	33,650	2.021	5,858	37,736		
Corn Exchange.	4,620	8,776	145,925	6,986	20,409	148,759	9,333	
mp & Trad Nat	1,500 5,000	21 582	34,769 212,405	1,399	3,588	163,609	3,299	
National Park East River Nat _	1,000		11,795	412				4,00
Second National	1,000	4,450	22,995	955	2.773	19,071	100	62
First National	10,000		285,084	1,071	22,287	169,392	8,202	7,64
rying National. NY CountyNat	9,000 1,000	10,340	198,825 14,990	6,552 918	25,572 1,705	194,249 13,312	2,122 977	2,23
Continental Bk.	1,000	731	8,119	137	932	0,361	91	
Chase National.	15,000	22.227	391,403	5,583	42,717	297,071	13,728	1,07
Fifth Avenue	500	2,348 967	20,528 7,644	1,057 569		21,088		
Commercial Ex- Commonwealth.	200 400		9,071	473				
incoln Nat'l	1,000	2,089	18,233	950	2,426	18,009		
Garfield Nat'l	1,000	1,478	15,428	548	2,193	15.210	145	
Fifth National	1,000	620	15,260	333		13,174	525	
Seaboard Nat'l. Liberty Nat Bk	1,000 5,000	4,395 7,161	87,189	1,037 469	10,482		3,084	1.92
Y Prod Exch.	1,000	1,456	26,509	2,377	4,366	30,221	63	
Coal & Iron Nat	1,500	1,580	20,958	861	2,281	15,977	600	40
Jnion Exch Nat	1,000		20,867	554		20,650		
Brooklyn Trust. Bankers Trust.	1,500 20,000	18.547	283.266	799 929		29,467 246,623		
J S Mtge & Tr.	2.000	4,803	283,266 61,748 539,388	700	7.397	52,207	8.041	
Juaranty Trust	25.000	31,757	539,388	2,747	53,789	T508,315	26,533	
idelity Trust	1,000	4,803 31,757 1,367 7,453	13,177 81,602	1,263		21,675	6,164	
Columbia Trust Peoples Trust	5,000 h1.500	h1,900	34,405	1,112		77,905	2,064	
New York Trust	h 1,500	11,256	90,305	744	8,800			
incoln Trust	1,000	925	24,123	562	3,553	25,192	949	
Metropolitan Tr Nassau N. Bklyn	2,000	3,355 1,345	38,071 18,127	610 573		28,204 14,401	1,318	
Farm Loan & Tr	1,000 5,000		118,466	4,264	14,21		11,529	
Columbia Bank.	k2,000	k1,560	23,769	806			231	
Average	228,020	421,682	4,956,772	99,525	556,13	c4,053,234	212,165	34,9
Cotals, actual co Cotals, actual co	ndition	June 5	4,948,908 4,964,403	97.372	574,191 565,769	c4 083,143 4,091,248	211,87	634,9
Cotals, actual co	ndition		4,976,986	93,544	571,644	4,165,23	213,769	35,00
State Banks.	Not Me	mbers o	f Federal	Reserve	Bank .	- 3, -12	F- 1	1 . 1
Greenwich Bank	g 1,000	g 1,678	18,985	2,586	1,637	19,649		
Bowery Bank	250			3,645			36,623	
State Bank	2,000						-	-
Average	3,250			6,916		-	-	-
rotals, actual co rotals, actual co	ndition	June 12	93,829 93,699	6,796	4,167 4,210	55,675 55,752		
Cotals, actual co	ndition	June 5 May 29	95,247	6,630	4,123	57,404	36,329	
		====	bers of Fe	densit De	===== Pa		====	===
Trust Compan	5,000		44,898	1,043	3,465	29,846	999	
litle Guar & Tr awyers T.& Tr	4,000	12,906 5,994	26,388	996		16,510	407	
Average	9,000	18,901	71,286	2,039	4,991	46,356	1,406	
45. 6.3.			71 247	1.005		45 500	-	
Cotals, actual co	ndition	June 12	71,347	2 108	5 120	45,539	1,313	
otals, actual co otals, actual co	ndition	June 5 May 29	71,347 71,246 72,948	1,985 2,108 1,968	4,977 5,120 5,713	45,539 46,966 50,284	1,425 1,357	
r'd aggr. avge	240.270		5.121,971	108.480	565.153	d4, 155,393		34,933
Comparison, pre	v. week		-13,399	+3,978	-6,814	-62,812	+567	4,000
Gr'd aggr, act'l Comparison, pre		June 12	5,114,084 5,264	$\frac{103,554}{-2,633}$	$583,335 \\ +8,236$	e4,184,356 —9,610	249,870 1,544	34,94 -16
er'd aggr, act'l		June 5	5 120 348	106 187	575,099	4.193.966	251.414	35.109
r'd aggr, act'l	cond'n	May 29	5,145,181 5,127,139	102.142	581,510	4,272,925 4,184,929	251.455	35,000
r'd aggr, act'l				404				

† Includes deposits in foreign branches not included in total footing as follows National City Bank, \$146,380,000; Guaranty Trust Co., \$105,219,000; Farmers Loan & Trust Co., \$20,674,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$51,504,000; Guaranty Trust Co., \$11,255,000; Farmers Loan & Trust Co., \$2,230,000. c Deposits is foreign branches not included. d U.S. deposits deducted, \$22,939,000. e U.S. deposits deducted, \$22,974,000. Bills payable, rediscounts, acceptances and other liabilities, \$1,056,637,000. k As of March 4 1920. g As of March 10 1920. h As of April 5 1920. f April 12 1920. i May 1 1920. j May 29 1920.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.												
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.								
Members Federal Reserve banks	\$	\$ 556.131.000	\$ 556,131,000	\$ 533,285,370	\$ 22.845.630								
State banks* Trust companies*	6,916 000 2,039,000	4,031,000	10,947,000	10,044,540	902,460 76,600								
Total June 12	8 955,000	565,153,000 571,967,000	574 108,000 580,954,000	550,283,310 558,494,350	23,824,690 22,459,650								
Total May 29 Total May 22	8.868,000	568,269,000	577,137,000	554,770,760 554,292,460	22,366,240 30,757,545								

		Actual Figures.											
	Cash Reserve	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.								
Members Federal Reserve banks State banks* Trust companies*	\$ 6,796,000 1,985 000	4.167,000	10,963,000		37,026,260 941,500 131,150								
Total June 12 Total June 5 Total May 29 Total May 22	8,987,000 8,598,000	575,009,000 581,510,000	583,914,000 590,108,000	554,017,090 555,346,600 565,769,200 554,285,650	38,098,910 28,567,400 24,338,800 7,690,350								

*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 act time deposits, which was as follows: June 12 \$6,364,950: June 5, \$6,352,050: May 29, \$6,406,830: May 22, \$6,401,640.

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 12, \$6,356,280, June 5, \$6,404,100: May 29, \$6,413,070: May 22, \$6,419,550.

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

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

	(Figures Furnished by State Banking Department	June 12.		ous week.
	Loans and investments	\$789,341,000		6,647,400
	Specie	8,479,400	Dec.	160,500
	Currency and bank notes	19,276,100	Inc.	715,700
	Deposits with Federal Reserve Bank of New York	75,983,500	Dec.	459,600
	Total deposits	865,286,200	Dec.	3,098,000
	Deposits, eliminating amounts due from reserve de-			
	positaries, and from other nabks and trust com-	819,793,300	Tna	5,421,200
8	panies in N. Y. City, exchanges and U.S.deposits			
	Reserve on deposits.	143,823,900	Dec.	5,803,100
	Percentage of reserve, 19.6%. RESERVE.			
	State Banks-	- Trust	Compar	iles,
	Cash in vaults\$26,097,600 15.55	2% \$77,64	1.400	13.75%
	Deposits in banks and trust cos. 10,960,000 6.55			5.16%

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:

\$37,057,600

22.04%

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	•	8	8	\$
Feb. 7	6,009,316,400	4,959,253,200	134,336,100	682,179,300
Feb. 14	5,932,509,000	4,922,639,900	138,651,200	667,361,800
Feb. 21	5,887,539,200	4,883,820,600	135,817,600	642,654,000
Feb. 28	5,871,844,300	4.837,357,300	136,837,300	673,921,100
Mar. 6	5,871,656,000	4,881,252,700	137,477,500	647,225,300
Mar. 13	5,890,723,400	4,883,9 0,600	137,498,800	679,329,400
Mar. 20	5,891,763,200	4,990,480,100	134,062,200	649,253,400
Mar. 27	5.884,557,500	4.915,902,800	132,585,200	679,267,600
April 3	5.934,438,800	4,979,072,300	129,262,500	688,403,300
April 10	5,946,884,600	4.997,453,900	134,487,200	729,909,700
April 17	5,959,998,300	5,015,732,100	129,740,800	694,405,700
April 24	5,970,588,000	5,007,452,600	131,772,400	694,100,200
May 1	5,929,153,600	4,965,687,100	126,207,200	689,051,100
May 8	5,935,200,400	4.938,152,700	136,312,000	658,932,400
May 15	5,923,805,600	4.950,458,200	131,500,400	694,904,700
May 22	5,928,544,500	4.989,835,900	131,116,200	674,250,800
May 29	5,901,424,000	4.985,879,800	129,100,500	700,111,800
June 5	5,918,063,600	5,032,577,100	133,387,300	697,525,700
rune 12	5,911,312,000	4,975,186,300	131,309,500	699,402,500

* This item includes gold, silver, legal tenders, national bank notes and Feder Reserve notes.

New York City State Banks and Trust Companies.—
In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

	State	Banks	ı. ()	9	Trust (Compo	intes.
Week Ended June 12 1920.	June 12 1920.		ences from lous week.		e 12 20.		erences from
Capital as of Feb. 28 Surplus as of Feb. 28 Loans & investments. Specie Currency & bk. notes Deposits with the F. R. Bank of N. Y. Deposits Reserve on deposits P. C. reserve to dep.	\$ 28,600,000 52,703,000 734,767,600 4,819,900 33,423,300 74,182,100 858,257,900 129,307,500 19,6%	Inc. Dec. Inc. Dec. Dec. Dec.	645,900	179,8 1,978 11,3 19,3 209,4 2,012,8 283,2	700,000 589,000 ,947,70 313,600 162,800 491,000 523,600 234,600 17%	Dec. Dec. Dec. Dec.	1,120,100 232,500

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.)

	Capital.		Loans, Dis- counts.	Cash	Reserve	Net Demand	Net Time	Nat'l Bank	
NON-MEMBERS Week ending June 12 1920.	Nat.bks Statebks Tr. cos.	.Feb.28	Invest- ments,	in Vault.	Legal Deposi- tories.	De- posits.	De- postis.	Circu- lation.	
Members of Fed'I Res. Bank. Battery Park Nat. Mutual Bank. New Netherland. W R Grace & Co. Yorkville Bank. First Nat Bk, Jer C	1,500 200 600 500 200	\$ 1,615 691 675 1,017 670 1,353	\$ 14,829 11,392 10,076 4,961 13,534	\$ 184 294 240 22 458	1,866 1,724 1,096 651 1,288	12,172 7,166 3,457 7,510	Average \$ 76 318 239 675 6,402	\$	
Total	3,400	6,024	64,035	1,818	7,452	49,835	7,710	576	
State Banks Not Members of the Fed'l Reserve Bank Bank of Wash Hts. Colonial Bank International Bank	100	1,332	14,727	2,069	1,39	2 16,126	100 344		
Total	1,200	2,113	24,906	3,20	2,14	26,041	444		
Trust Companies Not Members of the Fed'l Reserve Bank. Hamilton Tr, Bkin Mechanics Tr, Bay	500	1,023 437 1,461	9,463	313	600	6,057	848 4,710 5,558		
Total	5,300 us week		107,748 +212 57	+270	+645	+124			
Gr'd aggr June 4 Gr'd aggr May 29 Gr'd aggr May 22	5,300	9,599	107,960 108,017 109,254	5,886	10,367	89,678		588	

a U. S. deposits deducted, \$232,000.
Bills payable, rediscounts, acceptances and other liabilities, \$7,417,000.
Excess reserve, \$572,900 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 12 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week et	iding June	12 1920.	June 5	May 29
Two ciphers (00) omitted.	Members of F.R. System	Trust Companies	Total.	1920.	1920.
Capital	\$33,075,0	\$4,301,0	\$37,376,0	\$37,376,0	\$37,376,0
Surplus and profits	88,335,0		100,342,0	100,729,0	100,242,0
Loans, disc'ts & investm'ts.	740,968,0		776,961,0	777,906,0	781,760,0
Exchanges for Clear, House.	26,958,0		27,433,0	31,677,0	28,889,0
Due from banks	117,430,0		117,447,0	122,170,0	117,430,0
Bank deposits	130,731,0		131,007,0	134,722,0	131,075,0
Individual deposits	520.886.0			545,726,0	548,232,0
	7.712.0			7,926,0	7.835.
Time deposits	659,329,0				687,142
U. S. deposits (not included)	000,020,0		2,678,0		4.069.0
Res've with Fed. Res. Bank	52,380,0		52,380,0		52,678.0
	02,000,0	2,536.0			2,567.0
Reserve with legal deposit's.	13.178.0			13,311,0	13,237.0
Cash in vault*					68,482.0
Total reserve and cash held.	50,953,0				54.617.0
Reserve required Excess res. & cash in vault					

Cash in vault is not counted as reserve for Federal Reserve Bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. STATEMENT SHOWING PRINCIPAL RESOURCES AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JUNE 4, 1920

Moderate increases in commercial loans, as against further reductions in the holdings of Treasury certificates and of war loan paper, accompanied by larger increases of borrowings from the Federal Reserve Banks, are indicated in the Federal Reserve Board's weekly statement showing condition on June 4 of 813 member banks in leading cities.

United States bond and Victory note holdings show a nominal increase of 1.5 millions, while holdings of Treasury certificates show a further decline of 5.8 millions for all reporting banks, and of 9.8 millions for the member banks in New York City. Loans secured by U. S. War obligations (War paper) declined 17.6 millions, largely in New York City, and loans secured by stocks and bonds—4.5 millions, though the New York City banks report an increase under this head of 6.4 millions. All other loans and investments, made up largely of commercial loans and discounts, increased by 30.8 millions and slightly more in New York City. As a consequence, total loans and investments of reporting banks show an increase for the week of 4.5 millions, as against an increase of 15.2 millions recorded for the member banks in New York City. millions, as again New York City.

Net withdrawals of Government deposits for the week totaled about 23 millions, while other demand deposits (net) show a decline of 24.1 millions for all reporting banks, and of 64.8 millions for the New York City banks. Time deposits show a gain of 22.3 millions, all outside of New York City.

gain of 22.3 millions, all outside of New York City.

Total accommodation at the Federal Reserve Banks increased from 2,060.1 to 2,091.9 millions or from 12.1 to 12.2 per cent of the total loans and investments of the reporting institutions. For the New York banks this ratio shows an increase from 10.6 to 11.4 per cent. Of the total paper held under discount by the Federal Reserve Banks for reporting member banks, the share of war paper was 55 per cent. At the New York Reserve Bank this share was about 67 per cent.

Federal Reserve balances show an increase of 3.9 millions for all reporting institutions. For the New York City members a decrease in this item of about 8 millions is noted. Cash in vault, largely Federal Reserve notes, increased 22.2 millions, all classes of institutions showing additions under this head.

rting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadel,	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Ctty	Dallas.	San Fran.	Total.
Number of reporting banks U. S. bonds to secure circulation Other U. S., incl. Liberty bends U. S. Victory notes U. S. crifficates of indebtedness	46 \$12,311 14,029 7,143 38,005	116 \$46,753 249,733 89,436 264,082	9,374	19,591	\$27,979 34,227 7,980 18,252	\$14,015 28,312 4,263 19,134	107 \$21,526 61,711 40,155 82,798			83 15,311 23,882 4,380 10,540	46 19,573 19,161 3,446 22,690	34,485 61,659 12,741	813 269,370 604,609 202,734 603,442
Total U. S. securities				157,539 80,160	88,438 35,217	65,724 27,581		39,102	27,262 18,005	54,113 24,969	64,870 11,729	33,330	1,680,154 1,044,043 3,111,038
Loans sec. by stocks and bonds All other loans and investments	190,780	1,337,055 3,995,396	196,694	338,229	107,041 388,481	59,216 411,195	456,897 1,759,044	129,653 415,707	31,831 296,860	79,185 517,961	36,081 241,453		11,246,502
Total loans and investments incl. rediscounts with F. R. banks. Reserve balances with F. R. Bank. Cash in vault. Net demand deposits. Time deposits. Government deposits.	1,106,958 84,982 25,948	127,578 5,306,276 409,483	65,387 18,203 669,937 32,774	889,214 365,427	619,177 38,482 19,141 348,383 103,978 1,182	33,117 14,445	69,975 1,404,705	40,432 10,511 307,947 124,138	23,979 9,122 223,450 63,658	98,936	23,483 11,969 232,098 49,192	27,093 622,917 508,059	1,419,343 384,894 11,535,021 2,667,977
Bills payable with F. R. Bank' Secured by U. S. war obligations_ All other	38,314	and the second		43,576 36	48,553 673	39,287 348	122,106	28,806	11,647 250	27,821 60	32,807	385	865,102 1,758
Bills rediscounted with F. R. Bank Secured by U. S. war obligations. All other						5,934 45,142							\$[283,969 941,004

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks

	New	York.	Chic	ago.	AU F.R.Bank Cutes.		F. R. Bras	nch Cuies.	All (Total.	
Three ciphers (000) omitted.	June 4.	May 28.	June 4.	May 28.	June 4.	May 28.	June 4.	May 28.	June 4.	May 28.	June 4,'20	May 28'20	June 6'19
Number of reporting banksU. S. bonds to secure circulation. Other U. S. bonds, incl. Lib. bds. U. S. Victory notes U. S. certificates of indebtedness.	74 \$37,056 217,380 79,066 246,174	\$37,701 216,232 79,188	50 \$1,438 25,457 12,567 33,113	50 \$1,438 26,360 12,414 33,822	\$98,750	279 \$100,045 337,770 109,121 425,713	198 \$70,883 143,748 52,668 119,756		336 \$99,737 120,729 40,568 66,567	\$99,376 119,918 40,752 66,965	604,609 202,734	\$14 \$270,304 601,984 202,890 609,186	\$269,131 636,978 447,885 1,514,452
Total U.S. securities Loans and investments, including bills rediscounted with F.R.	579,676	589 164	72,575	74,034	965,498	972,649	387,055	384,704	327,601	327,011	1,680,154	1,684,364	2,868,446
banks: Loans sec. by U.S. war oblig_ Loans sec. by stocks and bonds_ All other loans and investments	481,274 1,181,173 3,521,338		OOM WHO	040 770	0 100 091	812,001 2,197,810 7,135,140	489 775	492.703	421.332	424.941	3,111,038	1,061,590 3,115,454 11,215,748	In the service of the
Total loans & investments, incirediscounts with F. R. banks: Reserve balances with F. R. bank Cash in vault. Net demand deposits. Time deposits. Government deposits.	5,763,461 649,228 111,955 4,772,021 299,814 22,480	107,294 4,836,774 300,016	38,655 961,590 278,860	36,143 973,969 277,558	218,342 8,062,423 1 210 062	205,444 8,114,779 1,192,978	76,393 1,765,644 871,600	73,013 1,749,356 869,140	90,159 1,706,954 586,315	84,292 1,694,958 583,587	384,894 11,535,021 2,667,977	362,749 11,559,093 2,645,705	368,882 10,375,244 1,727,163
Bills payable with F. R. Bank' Secured by U.S.war obligations All other.				54,094	573,548	570,741	179,199 893		112,361 859				1,084,182
Bills rediscounted with F. R. B'k Secured by U.S. war obligations All other	fige that		6,267	4,480 165,912		234,148 622,302							
Ratio of U. S. war securities and war paper to total loans and investments, per cent		18.2	9.6	9.7	14.9	15.2	14.4	14.2	12.1	1 12.	2 14.	14.5	19.

a Exclusive of rediscounts with Federal Reserve banks.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 11

The Federal Reserve Banks.—Following is the weekly Moderate liquidation of discounted and purchased bills and a corresponding reduction in deposit liabilities, also some decrease in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 11, 1920. The Bank's gold reserves show an increase of 4.2 millions and their total cash reserves—an increase of 3.7 millions. The reserve tatio shows a rise for the week from 42.5 to 43 per cent.

As against an increase of 7.5 millions in their holdings of paper secured by U. S. Government obligations (war paper), the Reserve Banks show decreases of 48.8 millions in other discounted paper and of 6.8 millions in their holdings of acceptances purchased in open market. Treasury certificate holdings went up 5.3 millions largely at the New York and Philadelphia Reserve Banks, while total earn, ing assets show a net reduction for the week of 42.8 millions.

Of the total war paper holdings of 1,440.9 millions, con 19.1 per cent, by Victory notes, and 513.6 millions, or 35.7 per cent, by Treasury certificates, as against 43.7, 20 and 36.3 per cent of a total of 1,433.4 millions of war paper reported the week before. Total discounts held by the Boston, New York and Cleveland Banks

are inclusive of about 127 millions of paper discounted for 7 Reserve Banks in the South and Middle West, as against 132.8 millions the week before. Acceptance holdings of the Cleveland and San Francisco Banks comprise 4.8 millions of bills purchased from the New York and St. Louis Banks, compared with 5.4 millions reported at the close of the previous week.

Government deposits declined 14.9 millions, while members' reserve deposits show an increase of 11.5 millions. Other deposits (including foreign government credits and non-members' clearing accounts) show a decline of about 13 millions, while the "float" carried by the Reserve Banks and treated as a deduction from gross deposits shows an increase of 10.6 millions, with the result that the calculated net deposits are about 27 millions less than the week before.

Federal Reserve note circulation declined 15.1 millions, the New York and Chicago Banks reporting considerable reductions in outstanding circulation, as against a further increase of over 9 millions in Federal Reserve note circulation reported by the Cleveland Bank. An increase of \$176,000 in pald-in capital reflects largely additions to capital and surplus of member banks in the Richmond, Atlanta, Chicago and Dallas districts.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 11 1920.

	June 11, 1920	June 4 1920.	May 28 1920.	May 21 1920.	May 14 1920.	May 7 1920.	Apr. 30 1920.	Apr. 23 1920.	June 13, 1919
RESOURCES. Gold coin and certificates	\$ 168,193,000 431,905,000 111,531,000	\$ 164,519,000 431,227,000 111,531,000	\$ 167,135,000 424,452,000 111,530,000	399,889,000	389,149,000	392,751,000	376,003,000	374,380,000	\$ 355,811,000 582,675,000
Total gold held by banks Gold with Federal Reserve agents Gold redemption fund	711,629,000 1,103,751,000 149,678,000	1,110,864,000	703,117,000 1,112,040,000 137,946,000	1,098,823,000	1,115,902,000	1,121,311,000	1,137,928,000	1,150,658,000	1,117,970,000
Total gold reserves	137,533,000	1,960,853,000 138,087,000	139,393,000		139,252,000	The second second second	134,045,000	133,875,000	68,114,000
Total reserves	2,102,591,000	2,098,940,000	2,092,496,000	2,079,538,000	2,078,593,000	2,076,087,000	2,070,765,000	2,083,568,000	2,261,988,000
Bills discounted' Secured by Govt. war obligations A'l other	1,440,931,000 1,082,019,000 403,896,000	1,130,843,000	1,071,469,000	1,053,003,000	1,508,104,000 1,043,186,000 413,292,000	1,000,221,000	11,000,101,000	Tione io. olege	
Total bills on hand	2,926,846,000 26,796,000 69,000	2,974,946,000 26,795,000 69,000	26,794,000 69,000	26,796,000	69,000 279,463,000	68,000	68,000	68,000	333,000
All other earning assets Total earning assets Bank premises	3,233,819,000 13,111,000	3,276,626,000	3,244,425,000	3,221,380,000	3,270,910,000	3,214,357,000 12,293,000		3,176,785,000 12,328,000	2,344,579,000 10,986,000
Uncollected items and other deductions from gross deposits 5% redemp. fund agst. F. R. bank notes All other resources	772,903,000	789,616,000 11,745,000	11,862,000	12,081,000	11,787,000	12,128,000	12,091,000	13,438,000	8,899,000
Total resources	6 139 969 000	6.195.509.000	6.114.340.000	6,086,161,000	6,186.071,000	6,026,229,000	6,050 467,000	6,108,325,000	5,472,146,000
Capital paid in	94,284,000 120,120,000 21,830,000 1,870,240,000 574,684,000	94,108,000 120,120,000 37,113,000 1,858,774,000 601,639,000	94,000,000 120,120,000 36,433,000 1,852,916,000 553,703,000	93,786,000 120,120,000 24,368,000 1,833,665,000 578,883,000	93.107,000 120,120,000 44,153,000 1,874,145,000 630,427,000	92,536,000 120,120,000 22,437,000 1,818,615,000 539,480,000	91,639,000 120,120,000 37,592,000 1,859,844,000 524,156,000	91,364,000 120,120,000 42,810,000 1,856,092,000 589,283,000	82,674,000 49,466,000 245,245,000 1,633,583,000 623,739,000
Total gross deposits	2,553,036,000 3,112,205,000 181,382,000 78,942,000	2,596,791,000 3,127,291,000 181,252,000 75,947,000	2,541,630,000 3,107,021,000 179,185,000 72,384,000	177,371,000 69,827,000	66,005,000	177,972,000 63,357,000	177,881,000 60,187,000	180,631,000 57,288,000	170,937,000 39,672,000
Total liabilities	6,139,969,000	6,195,509,000	6,114,340,000	6,086,161,000	6,186,071,000	6,026,229,000	6,050,467,000	6,108,325,000	5,472,146,000

		Tune 11 1920.	June 4 19	920. May	28 1920.	May 21 192	0 May 14	.0 2	May 7 1920	Apr. 30 1	920 Apr.	23 1920.	June 13 1920.
Ratio of gold reserves to net dep F. R. note liabil't es combined Ratio of total reserves to net dep		40.2%	39	.7%	39.8%	39 8	%	39.4%	39.9%	39.	.6%	40.3%	51.1%
F. R. note liabilities combined Ratio of total reserves to F. R.	notes in	43.0%	42	.5%	42.7%	42 7	%	42.2%	42.7%	42.	4%	43.0%	52.7%
against net deposit liabilities.		47.5%	46	.9%	47.1%	47 1	%	46.6%	47.1%	46.	7%	47.7%	65.4%
Distribution by Maturities— 1-15 days bills bought in open m		101,902,000			\$,630,000	109,970,00	00 109,6	31,000	\$ 100 113,000			,946,000	\$ 61,213,000
1-15 days bills discounted 1-15 days U.S. certif. of indebte 1-15 days municipal warrants	dness	,440,942,000 18,237,000	1,480,231 8,300		,744,000 ,098,000	1,419,910,00 15,856,00	17,9	22,000 1 43,000	,492,965,000 11,954,000		000 1,439	,806,000	30,235,000
16-30 days bills bought in open m 16-30 days bills discounted	arket	88,285,000 246,996,000	245,573	,000 259	,806,000 ,574,000	87,388,00 279,341,00	86,83 0 271,99		79,906,000 237,443,000	292,992.	000 285	,724,000 ,414,000	48,315,000 42,424,000
16-30 days U.S. certif. of indebte 16-30 days municipal warrants 31-60 days bills bought in open m		6,982,000 166,942,000		,000	,962,000	2,624,00 173,536,00	2,54	17,000	2,040,000 175,165,000			,000,000	162,000 82,965,000
31-60 days bills discounted 31-60 days U. S. certif. of indebte	dness	508,484,000	486,228	,000 473	,116,000 ,385,000	477,708,00 12,510,00	0 414,72	28,000 37,000	406,720,000 7,579,000	423,922,	000 424	,217,000 ,798,000	156,588,000 632,000
31-60 days municipal warrants 61-90 days bills bought in open m 61-90 days bills discounted	arket	46,767,000 257,812,000	43,200	,000 46	,011,000	46,474,00 267,702,00	0 47,20	08,000	54,650,000 324,059,000	61,864, 312,610,		,013,000 ,875,000	42,044,000 75,137,000
61-90 days U.S. certif. of indebte 61-90 days municipal warrants	dness	24,200,000	35,869	,000 13	,106,000	16,100,00	0 28,83	31,000	12,836,000		000 13	,128,000	11,130,000
Over 90 days bills bought in open Over 90 days bills discounted Over 90 days certif. of indebtedn		68,716,000 217,517,000	62,706 214,291	,000 61 000 230	,991,000 ,980,000	55,725,00 229,671,00	0 48,17 0 220,51	72,000 12,000	43,435,000 238,628,000	38,595, 239,842,		,370,000 ,334,000	26,310,000 162,246,000
Over 90 days municipal warrant Federal Reserve Notes—	8												
Outstanding Held by banks	3	,376,028,000 263,823,000			,493,000	3,354,194,00 268,992,00			248,133,000			,833,000	2,709,895,000 210,630,000
In actual circulation Fed. Res. Notes (Agents Account	nts)—		100				1 10			1	100		2,499,265,000
Received from the Comptroller_ Returned to the Comptroller	7	,005,980,000 ,187,928,000	3,163,167	,000 6,932	,713,000	3,115,807,00	0 8,854,74	11,000 3	069,369,000	6,784,980, 3,044,425,	000 8,750	,121,000	1,605,660,000 1,472,748,000
Amount chargeable to Fed. Re In hands of Federal Reserve Age		,818,052,000 442,024,000		,000 3,790 ,000 431	,827,000 ,334,000	3,784,053,00 429,859,00		99,000 3 94,000	748,211,000 407,734,000	3,740,555, 414,369,			3,132,912,000 423,017,000
Issued to Federal Reserve ban How Secured—	=	,376,028,000				3,354,194,00	=				000 3,335	,140,000	2,709,895,000
By gold coin and certificates By lawful money		258,552,000	258,552,		,352,000 453,000	257,802,00			257,692,000			,931,000	224,998,000
By eligible paper		,272,277,000 108,897,000 736,302,000	108,698,	,000 106	,675,000 ,013,000	2,255,370,00 107,847,00 733,175,00	0 97,36	39,000	92,979,000 770,640,000	97,417	,00 102	,190,000 ,537,000	1,591,925,000 81,222,000 811,750,000
Total	3	,376,028,000	3,377,189,	000 3,359	,493,000	3,354,194,00	0 3,344,70	05,000 3	340,477 000	3,326,186,	000 3,335	,140,000	
Eligible paper delivered to F. R. A													
WEEKLY STATEMENT OF	Boston.	New York.	1		1	I was been		1	s. Minneap	1 - 1 - 1	Dallas.	San Fran	1
Two ciphers (00) omitted. RESOURCES.		8		Cleveland.	8	4 Atlanta.	Chicago.	\$1. Low	8	8	3	8	8
Gold coin and certificates Gold Settlement Fund, F. R. B'd		106,861,0	25,480,0	66,379,0	18,456,	0 8,390,0 0 6,578,0	24,339,0 72,888,0	13,885	,0 7,754,0	24,854,0	5,225,0 8,414,0	47,808,	0 431,905,0
Gold with Foreign Agencies Total gold held by banks	51,961,0			9,146,0 85,631,0			13,272,0				16,539,0		
Gold with Federal Reserve agents Gold redemption fund		284,532,0	87,749,0	141,485,0	33,658,6	0 52,513,0	163,392,0 28,791,0	45,742	,0 32,300,0	36,190,0	26,668,0 6,959,0	86,588,	0 1,103,751,0
Total gold reserves Legal tender notes, silver, &c	186,426,0 7,908,0		137,023,0 563,0	232,923,0 1,847,0	72,777,0 117,		302,682,0 9,615,0			71,201,0 1,451,0	50,166,0 1,561,0		
Total reservesBills discounted; Secured by Gov-	194,334,0	653,601,0	137,586,0				312,297,0			72,652,0	51,727,0		0 2,102,591,0
ernment war obligations (a). All other	62,074,0	261,264,0	186,537,0 29,675,0	114,060,0 48,292,0	53,431,0 43,690,0		164,375,0 261,835,0				34,541.0 38,797,0		0 1,440,931,0 0 1,082,019,0
Bills bought in open market (b) Total bills on hand		1,006,878,0					53,253,0			1,696,0	990,0		0,403,896,0
U. S. Government bonds U. S. Government Victory bonds	560,0	1,457,0	1,386,0	833,0 10.0	1,235,	0 114,0	4,477,0	1,153	,0 116,0	8,867,0	3,966,0	2,632,	0 26,796,0 69,0
U. S. certificates of indebtedness Total earning assets	21,765,0	-					39,628,0 523,568,0			12,974,0		11,376,	0 280,108,0 0 3,233,819,0
Bank premises Uncollected items and other de-	1,365,0	3,501,0	500,0	1,155,0	717,	0 584,0	2,116,0	866	,0 556,0	658,0	862,0	231,	0 13,111,0
5% redemption fund against Federal Reserve bank notes	1,072,0	A	64,374,0 1,300,0	75,113,0 731,0			1,437,0			L ** 1 **	47,839,0 562,0		
All other resources	445,0	1,176,0	648,0	412,0	382,	0 203,0	801,0	456	,0 189,0	305,0	245,0	489,	0 5,751,0
Total resources	489,749,0 7,532,0		0.000		1 3		948,288,0 13,217,0	1			3,706,0	1 1 2 2 2	0 6,139,969, 0 0 94,284, 0
Surplus Government deposits Due to members, reserve account	8,359,0 1,114,0	980.0	8,805,0	9,089,0 1,702.0	1,610,	0 4,695,0 0 2,160,0	14,292,0 3,381,0	3,724 1,844	.0 3,569,0 .0 443.0	6,116,0 2,193,0	3,030,0 2,268,0	7,539, 2,601.	0 120,120,0 0 21,830,0
Deferred availability items	51,807,0	105,516,0	53,258,0	55,338,0	44,001,0	0 26,122,0	72,000,0 8,206,0	40,121	,0 18,661,0	55,431,0	30,195,0	119,989, 22,234, 11,074.	0 574,684,0
Total gross deposits F. R. notes in actual circulation.	176,319,0	907,308,0	163,271,0	201,248,0	107,467,0	85,735,0 0 143,070,0	344,312,0	109,279	,0 71,119,0	141,793,0			0 2,553,036,0
F. R. bank notes in circulation —net liability All other liabilities	X	37,812,0	19,235,0	13,318,0	9,096,0	0 10,543,0	29,884,0	9,059	,0 6,661,0	15,432,0	7,191,0	8,723,	
Total liabilities				5,818,0	S. Jak		12,629,0				2,031,0	4 1 5 7	Death of the second
Memoranda—Contingent liability Discounted paper rediscounted	489,749,0	1,893,211,0	456,001,0	554,747,0	250,634,0	250,830,0	948,288,0	257,053	,0 165,878,0	269,082,0	187,829,0	416,667,	0 6,139,969,0
with other F. R. banks Bankers' acceptances sold to other F. R. banks					29,750,	7,750,0	13,400,0	37,969	.0 13,170.0	9,779,0	15,225,0		127,043,0
Conting. liabil. on bills purch. for foreign correspondents								2,408	,0				2,408,0
(a) Includes bills discounted for other F. R. banks, vis	27,117,0	16,217,0		40,186,0									16,217,0
With their endorsement				2,408,0								2,371,	2,408,0
STA	TEMENT	OF FEDER	AL RESE	RVE AG	ENTS AC	CCOUNTS	AT CLO	SE OF	BUSINESS	JUNE 4 1	920.	_	
Two ciphers (00) omitted. Federal Reserve notes:	Boston.	New York.	Phila.	Cleveland.	Richmone			St. Loui		Kan.Ctty.	Dallas.	San Fran	
Received from Comptroller Returned to Comptroller	588 900 0	2 175 200 0	595,580,0 297,244.0	\$ 593,600,0 240,348,0	328,360,0 171,608,0	\$ 0 348,540,0 0 134,968.0	\$ 1,040,280,0 400,833.0	328,820 167,674	0 166,580,0 0 75,074.0	223,520,0 115,633,0	\$ 164,780,0 68,893.0	451,820 182,708.0	7,005,980,0 3,187,928,0
Chargeable to F. R. Agent In hands of F. R. Agent	339.521.0	1.091.634.0	298,336,0	353,252.0	156.752.0	213.572.0	639 447 0	161 146	0 91 506 0	107,887,0	95,887,0	269,112,0	3,818,052,0
seued to F. R. bank, less amt.	55,800,0	127,000,0	00,000,0	21,880,0	00,934,0	00,370,0	57,660,0	10,540	0 11,225,0	4,940,0	9,565,0	3,350,	442,024,0
returned to F. R. Agent for	288,621,0	964,634,0	261,676,0	325,372,0	125,818,0	0 148,202,0	581,787,0	144,606	0 80,281,0	102,947,0	86,322,0	265,762,0	3,376,028,0
Gold coin and ctfs. on hand Gold redemption fund	900,0 15.034.0	15.798.0	18,860,0	32,025,0 14,460,0	4,158,0		9,247,0	4,010 3,901	0 1,648,0	3,330,0	10,331,0 5,103,0	14,345,0	258,552,0 108,897,0
Gold Set'm't Fund, F. R. B'd Eligible paper, min'm required	97,000,0	73,000.0	68,889,0 173,927,0	95.000.0	29.500.0	0 47,000,0	154,145.0	37,831	0 17,600,0	32,860,0	11,234,0	72.243.0	736,302,0
Amount of eligible paper deliv-	288,621,0					148,202,0				102,947,0			3,376,028,0
F. R. notes outstanding	288,621.0	1,004,831.0 964,634,0	261,676,0	325,372,0	125,818,	0 148,202,0	581,787.0	144,606	0 80,281,0	109,360,0 102,947,0	86,322,0	265,762,0	2,862,936,0 3,376,028,0
F. R. notes held by bank F. R. notes in actual circulation.			10,777.0 250,899.0			0 5,132,0 0 143,070,0	47,833.0 533.954.0			97,913.0	3,738,0	33,324,0	263,823,0
	,	,000,0	100010		v,000,	0,010,0	U, PUT, DOG	441,000	, , ,010,0	A11010'A	~,vo*,U	www, 200,	0,114,400,0

Gazette. Bankers'

Wall Street, Friday Night, June 18, 1920.

RAILROAD AND MISCELLANEOUS STOCKS.

Business at the Stock Exchange has been exceptionally dull and void of interest throughout the week. There was more or less surprise and disappointment at the outcome of the Chicago Convention, but first impressions have been a good deal modified and during the passing days the feeling is steadily growing that no mistake has been made, that the nominee of the Convention will receive the hearty support of the Republican party and will prove himself worthy. Stocks declined on Monday, but the movement stopped then, a substantial part of that day's decline has been recovered and in several important cases closing prices are higher than last week.

higher than last week.

To-day's market has been more active than of late and To-day's market has been more active than of late and the railway list has added an average of about 1 point to its previous advance. Northern Pacific recovered 5 points in anticipation and on the announcement that its dividend rate is to be maintained. In sympathy therewith, presumably, Union Pacific advanced nearly 2 points.

ably, Union Pacific advanced nearly 2 points. The more cheerful feeling has been fostered by an increasingly easy money market, by a steady advance in Sterling exchange in this market, and some improvement in the local transportation situation. It is reported, however, that the output of iron and steel from the mills is restricted because of inability to get raw material in or finished product out.

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

STOCKS.	Sales	4	Range f	or Wee	k.	Ran	ge sin	ce Jan	. 1.
Week ending June 18.	for Week.	Low	est.	Hi	hest.	Lor	vest.	High	est.
Рат.	Shares	S per	share.	\$ per	share.	S per s	hare.	\$ per s	hare.
Am. Brake Shoe & F.100	1,000		June18	90 .	June18	8434	May	105	Apr
Preferred100	100	215	June16	215	June 16	17014	Jan	227	Mar
American Express100	600		June12	135	June12	95	Feb	175	Mar
Am. Teleg. & Cable. 100	100	47 1/8	June17		June17		June	52	Jan
Amer Woolen rights	91,267	3/8	June17	11/4	June12	3/8	June		June
Assets Realization 10	100	4	June17	4	June17	3 1/8	Feb	634	Spr
Atlantic Refg pref100	100		June17	104 %	June17	103	May	114	Feb
Austin Nichols&Conopar	300	231/2	June15	24	June12	231/2	June	24	May
Preferred100	100	82	June16	82	June16	82	June		June
Baldwin Locomo pref 100	300	9734	June16	9734	June16	97	June	1021/2	Jan
Barnsdall class B25	400		June 16	40	June12	35	June	431/2	May
Brown Shoe Inc 100	1.000	95	June14		June18			11814	May
Preferred100	200	93 1/8	June17	931/2	June 15	93 1/8	June	100	Jan
Case (J I) pref100	500		June14		June12	93	May	101	Jan
Case (J I) Plow no par	1,700		June18		June18	18	June	1934	June
Certain-TeedProdno par	900	55 %		57	June12		May	62	Jan
Cluett, Peabody pref 100	300	95	June16				June	104	Jan
Computing-Tab-Rec100	100		June 17		June17		Feb		Jan
Continental Insur25	20	72	June15	72	June 15	70	Spr	82	Jan
Detroit United Ry 100	100	901/4	June18	9014	June18	9014	June	101	Jan
Duluth SS & Atl pref100	100		June 16	81/2	June 16	7	Spi		Feb
Durham Hosiery pf50			June12	94	June 12	93	May	1021/2	Jan
Gen, Am. Tank Carnopar	100	49	June18	49	June18	49	June		May
General Chemical100	4.037	7621/2	June12	17934	June 16		June	192	Mar
Preferred100		921/2	June12	921/2	June 12		May	100	Jan
General Motors rights	189,255		June18	1	June 12	51	June		June
Homestake Mining. 100	100		June17		June17	51	Feb	71	Jan
Int Motor Truck . no par	4,800	571/2	June 15	62 3/8	June17		May		Spr
1st preferred100	400		June16		June 14		Feb		Jan
2nd preferred100	200	66 1/8	June17		June 17	60	Feb		Spr
Int Nickel pref100	1,200	80	June 15		June 18		June		Feb
Island Oil & Trans 10	20,400	634	June18		June18		June		June
Island Creek Coal 1	100	57	June17	57	June 17		Spr		June
Kayser (Julius) & Co 100	100		June 18		June 18	95	June	118	Jan
Kress(SH)&Co pref 100	100		June 15		June 15			102	May
Liggett&Myers cl B. 100	100	140	June 14		June 14			15514	Apr
Maxwell Motor 100	100		June12		June12		Feb		Apr
Certificates of dep	200		June 17		June17		May		Jan
1st preferred100	100		June12		June 12		May	631/2	Jan
M St P&S S M pref. 100			June 16		June 15		June		Feb
Leased line100	100	52	June12		June12		Feb		Jan
Norfolk Southern100	600		June 16		June 18		Feb		Mar
OhioBody&Blowernopan			June 15		June14				June
Pacific Devel rights	3,700		June 14		June12		June		June
Penney (J C) pref100			June17		June17		Feb		May
Phillips Petrolno par			June 15		June18		June		June
PCC& St L ctfs. dep.	100		June 18		June 18	69	May		June
Rand Mines Ltd. no por	100		June 2		June17		May		June
Remington 2nd prf 100	100		June18	93	June18		May		Jan
8 Cecilia Sugar no par	4,900	24	June18		June18		June		June
Sears, Roebuck pref 100	100		June12		June12	11234 78	June		Mar
Standard Mill pref. 100	100		June 16		June16				Spr
Standard Oil rights	50,771		June14	971/2	June12 June17		May		May
Stern Bros pref 100	200		June18						
Tex Pacif Coal & O 10		x461/4	June18 June18	x47 14	June18 June18		Tob	213	
Texas Co full pd rects	200				June18				Spr
Rects 60% paid		1801/2	June18	2171			May		Spr
Tex Pac Land Trust 100	100	3171/2	June18		June18 June14		June	80	Spr
Twin City R T pref 100	200		June14 June17		June 17			110	Jan
Underwood pref 100	100	10814	June 17	756	June 15		Spi		
United Dyewood100		x56	June 16	20	June 16		June		Jan
Vulcan Detinning100	100	20	Juneto	. 20	ouner.	1020	ound	1 20	041

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

	Sto	cks.			lroad,	State, M		Unite	
Week ending June 18 1920.	Shares.	Par	Value.		nde.	Bonds		Bonda	
Saturday	305,249 481,802 321,945 369,430 286,930 586,159 2,291,515	42 29 27 26 53	,953,900 ,483,200 ,146,000 ,945,000 ,146,500 ,072,500	1 1 1 1 1	577,500 ,409,000 ,384,000 ,145,500 ,647,000 ,287,500	1,014 630 587 1,021	,000 ,500 ,000 ,500 ,000	\$4,838 6,346 9,624 17,634 9,022 8,298 \$55,762	,000 ,000 ,000 ,000 ,650
Sales at New York Stock	Week	endin	g June 1	8.	Ja	n. 1 to	June	18.	
Exchange.	1920		1919.	0	193	20.		1919.	
Stocks—No. shares Par value Bank shares, par	2,291 \$203,747	,515 7,100	7,412 \$654,487			,284,063 ,275,075 \$1,400	\$12,		
Government bonds State, mun.,&c.,bonds RR. and misc. bonds.	5,928	3,000	3,039	,000	191	,145,950 ,517,300 ,306.500		102,385 170,605 266,516	,000
Total bonds	\$69,141	,150	\$55,055	,500	\$1,954	,969,750	\$1,	539,506	,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Bo	ston	Phila	delphia	Ball	imore
June 18 1920	Shares	Bond Sales	Shares	Bond Sales	Shares .	Bond Sales
Saturday	7.679	\$10,450	1,707	\$82,200	1,008	\$1,000
Monday	13.167		2,233		1,262	4,000
Tuesday	10,338		2,744		657	8,100
Wednesday	21,266	40,250	2,943	155,900	410	18,300
Thursday	Hol	iday	3,015	80.100	653	10,400
Friday	18,222		5,981	21,200	1,028	5,000
Total	70,672	\$218,050	18,623	\$481,800	5,018	\$46,800

STATE AND RAILROAD BONDS.

Sales of State bonds at the Board are limited to \$1,000 lew York Canal 1962 at 91.

New York Canal 1962 at 91.

The market for railway and industrial issues has again been dull, narrow and generally featureless. The tendency of prices, as implied above, has been downward, although the range covered has in most cases not been wide. Among the exceptional features are N. Y. Cent. 6s which moved up a point, Reading which have lost the advance noted last week, and Atch. gen 4s and So. Pac. 5s which have declined more than a point. Of a list of 24 relatively active and prominent issues 14 have declined and 3 are unchanged from last week. from last week.

UNITED STATES BONDS.

Sales of Government bonds at the Board include \$1,000 4s coup. at 104 and a liberal movement of the Liberty Loan

Daily Record of Liberty Loan	Prices.	June12.	June14.	June15,	June16.	June17.	June18.
First Liberty Loan	High	92.10	92.10	92.00	92.10	92.08	92.16
	Low_	91.90	91.90	91.82	91.08	91.80	92.00
7,24,	Close	92.00		92.00	91.94	92.08	92.06
Total sales in \$1,000 units_		852	368	11,50	674	473	795
Second Liberty Loan	High	85.00		85.50	85.20	85.10	85.56
4s, 10-25 year conv, 1942	Low_	84.50		84.60		85.00	84.92
	Close	84.50		84.80	85.10	85.00	85.56
Total sales in \$1,000 units.		6		18	63	8	34
Second Liberty Loan	(High	85.70	86.00	85.30	85.40	85.50	85.70
	Low-	85.70			85.40	85.50	85.20
	Close	85.70		85.30		85.50	85.60
Total sales in \$1,000 units.		10		4	1	8	13
Third Liberty Loan	High	88.92	88.90	88.90	88.98	88.90	89.28
4 1/48 of 1928	Low_	88.70			88.80	88.70	88.76
5/60 01 2020	Close	88.74				88.86	89.18
Total sales in \$1,000 units		537					
	High						
Third Liberty Loan 41/28 of 1st L L conv, '32-'47		85.50					
4 % 8 OI 18t L L COUV, 32-41	Close						
Total sales in \$1,000 units.		21					
	(High				85.60	85.38	85.80
Third Liberty Loan 41/48 of 2d L L conv. '27-'42	TOW	84.80					
4 % 8 OI Zd L L COHV, 21- 42	Close						85.62
Total sales in \$1,000 units.		710					1,685
	High						86.00
Fourth Liberty Loan	Low.						
41/s of 1933-38	Close						85.76
Total sales in \$1,000 units							2,111
Total Bales in \$1,000 union	(High				0.17		94.08
Fourth Liberty Loan 41/28,1st LL 2d conv.'32-'47			-	-			94.08
4 % 8,18t LL 20 0011v, 32- 41	Close	Cont.	1 77				94.08
Matal sales in \$1 000 units							1
Total sales in \$1,000 units	(High	96.00		95.90	95.92	95.76	95.96
Victory Liberty Loan							
4%s conv gold notes,'22-'23	Close						
Matel sales in \$1 000 units							1,608
Total sales in \$1,000 units	(High						
3%s,conv gold notes, '22-'23	LOOM-						
m	Close						
Total sales in \$1,000 units		. 20	E 021	1,20	5, 17,70	- min	

FOREIGN EXCHANGE.—The market for sterling has ruled quiet but firm, with prices tending sharply upward. Continental exchange moved irregularly but also closed

Exchange at Paris on London, 50.54; week's range, 50.54 high and 52.15

premium. Cincinnati, par. San Francisco, par. Montreal, \$125.00 per \$1,000 per \$1,000 CITSIDE MARKET.—"Curb" trading this week was of small proportions with the bulk of the actively confined to a few issues. There was no regularity in price movements and hardly any changes worthy of mention. Several of the recently active issues were listed on the Stock Exchange this week which contributed further to lessen the volume of trading. Midwest Refining which has been quiet for some time past dropped eight points to 142 and recovered to-day to 146. Carib Syndicate improved some two points to 20. Internal Petroleum moved down from 35 to 33½, recovering finally to 34¼. Invincible Oil declined from 38¼ to 36½, sold up to 39 and closed to-day at 38. Maracaibo Exploration, after a long period of inactivity, sold up from 20 to 24½ and ends the week at 235½. Merritt Oil weakened from 16½ to 15½ and finished to-day at 16. Industrials were dull and devoid of feature General Asphalt, com. dropped from 77½ to 71½, recovered to 76½ and closed to-day at 75½. A few shares of Stutz Motor Car were sold down from 460 to 453. It was quoted to-day at 230 bid, offered at 300, ex-the 80% stock dividend. Submarine Boat lost a point to 13 and closed to-day at 12½. The bond department was featured by the opening of trading in German municipal issues which furnished by far the bulk of the trading.

A complete record of "Curb" market transactions will be found on page 2559.

be found on page 2559.

PER SHARE Range since Jan. 1. On basis of 100-share lots	STOCKS NEW YORK STOCK	101	NOT PER CENT.	-	-		-
Lowest Highest Low	EXCHANGE		June 17 June 18	Wednesday June 16	Tuesday June 15	Monday June 14	Saturday June 12
Range stace Jan. Range stace Jan. Range stace Jan. Range stace Jan. Range stace See Jan. See S	Railroads Railroads Atch Topeka & Santa Fe. 100 Atlanta Birm & Atlantic. 100 Atlanta Birm & Atlantic. 100 Atlantic Coast Line RR. 101 Baltimore & Ohlo	Tay	Thursday June 18 Spee share Forest Part Forest P	Wednesday June 16	Tuesday June 15 Tuesday June 15 Tuesday June 15 Tuesday June 15 Tuesday June 15 Tuesday June 15 Tuesday Tuesday	Monday June 14	Saturday

New York Stock Record—Continued—Page 2

91GH AN	D LOW SA	LE PRICES	PER SHAR	Teach and a	CENT.	Bales for	STOCKS NEW YORK STOCK	PER S. Range since On basis of 1	HAKE e Jan. 1	PER I	SHAR A Pressons
Saturday June 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
per share 89 8934	\$ per share 8758 89	\$ per share 881s 8814	\$ pe share 8714 88	\$ per share 8714 8712	\$ per share 8734 8818	Shares 2,600	Indus. & Miscell. (Com) Par Amer Sumatra Tobacco100	\$ per share 77 Feb 13	\$ per share 106% Mar22	\$ per share 73 Aug	\$ per share 12012 June
851 ₂ 851 ₂ 943 ₄ 943 ₄	*85 91 941 ₄ 947 ₈	*85 91 945 ₈ 943 ₄	*851 ₂ 91 941 ₂ 947 ₃		*8558 91 x9212 93	3 900	Amer Telephone & Teleg_100	84 Feb 16 9218 May22	105 Apr 12 1003 Mar18 283 Jan 5	9058 Dec 95 Dec	100 May 10858 Mai
225 240 861 ₄ 861 ₄	225 225 88 88	*210 240 *861 ₂ 90	*210 235 *8612 90	*210 235 *87 90	*210 228 *861 ₂ 90	900	American Tobacco 100 Do pref (new) 100	209 May21 8514 May20 9418 May24	97% Jan 7	1917 ₈ Feb 935 ₈ Dec 451 ₄ Jan	3141 ₂ Oct 106 Jan 1691 ₂ Dec
1001 ₂ 1031 ₄ *95 97	98 ³ 4 101 ³ 4 *95 97	98 ³ 4 99 ³ 4 *94 97	99 ¹ 4 101 97 ¹ 2 97 ¹ 3 *40 44		95 98 941 ₂ 951 ₂	300	Amer Writing Paner nref 100	94 ¹ 2 June 18 37 May 20	1651 ₂ Jan 2 1051 ₂ Jan 29 618 ₄ Jan 3	9438 Feb 2758 Jan	110% June
14 14 ¹ 4 *35 50	14 14 *35 50	40 ¹ ₂ 40 ¹ ₂ *13 ³ ₄ 14 ¹ ₂ *35 39 ³ ₄	*40 44 *1334 1414 *42 4934	397 ₈ 401 ₈ 137 ₈ 137 ₈ 1 *42 493 ₄	*40 44 *14 141 ₂ *45 498 ₄		Amer Zinc Lead & Smelt25	1234 May20 45 June 9	211 ₂ Jan 9 591 ₂ Jan 9	11 Jan 40 Jan	29 July 65 July
567 ₈ 571 ₂	56 57 *31 35	56 56 ³ 8	561 563 *30 37		563 ₈ 567 ₈ *31 37	5,100	Anaconda Copper Mining_50 Associated Dry Goods100	54 Feb 13 28 May25	6612 Apr 6 6714 Jan 3	5458 Nov 1714 Jan	7778 July 6512 Dec
*52 63 *60 70	*54 60 *60 70	*58 60 *60 75	*58 65 *60 75	*55 61 60 60	*55 65 *50 65	100	Do 1st preferred	55 May24 60 June 5 92 May19	7458 Jan 17 7554 Jan 7 125 Jan 8	61 Mar 5818 Feb 68 Jan	82 Aug 8014 May 142 Nov
165 165 ¹ :		95 95 *161 164	*90 100 *161 164 *62 66	*92 97 15934 16112	*90 q00 158 1611 ₂	4,200	Atl Gulf & W I SS Line100	137 Feb 26 63 Feb 25	1761 ₂ Jan 5 75 Jan 7	92 Feb 64 Jan	1925 Oct
*62 66 56 587 10	*62 66 551 ₂ 561 ₂ * 10	*62 66 551 ₂ 561 ₄ * 10	* 56 561.	*62 66 551 ₄ 56	*62 66 551 ₈ 553 ₄ * 10	10,400	A T Securities Corp no par Autosales Corporation50	5138 May20 8 June 4	745 ₈ Jan 3 191 ₄ Jan 8	651 Dec 141 Nov	75% Dec 20% Dec
*19 23 118 1207	* 23 11558 11834	* 23	* 23	11618 11758	* 23	140,700	6% pref temp certifs50 Baldwin Locomotive Wks.100	20 May20 1031 ₂ Feb 13	30% Jan 15 14812 Apr 9	29 Oct 6478 Jan	351 ₂ Dec 1561 ₄ Oct
*40 43 1321 ₂ 1347	*42 43 134 135	*42 43 x134 142	42 42 143 149	*41 43	*41 43 150 153	100	Barnsdall Corp Cl A25	40 ADF 23	5018 Mar25 153 June18 11112 Jan 6	103 Jan 110 Feb	145 July 119 May
*98 106 *1 11	*98 106 *1 11		*1 1 ¹ 22 22	10512 10512 8 *1 118	*1 118	8,500	Datophas Milling	1 Feb 9 171 ₂ Feb 11	138 Jan 5 3212 Apr 9	14 Jan 26 Sept	218 May 45 Oc
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		A 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	91 92	215 ₈ 218 ₄ 90 91	211 ₈ 221 ₄ 871 ₂ 873 ₄	400 37,400	Bethlehem Steel Corp100	7712 Feb 27 8112 Feb 26	963 May 6	5512 Jan 5538 Jan	112 Oc
		x107 ¹ 2 107 ¹ 2		10712 10712	8958 9134	1,000	Do preferred100 Do cum conv 8% pref100	97 Jan 14 105 May21	10214 Feb 24 114 Jan 5	90 Dec 10158 Jan	
*9 91	*85 92	*8 9	834 83	4 814 838	81 ₄ 83 ₈	400	Brooklyn Edison, Inc100	7 ¹ 4 May17 88 May19 49 ¹ 2 Feb 5	15 Jan 9 9634 Apr 1 62 Mar20	11 Dec 851 ₂ Dec 41 Dec	25 Jul 102 Au 92 Ma
10 115	*109 115	8 *108 112	*108 111	*108 111	110 110	100	Brooklyn Union Gas100 Burns Bros100 Butte Copper & Zinc v t c_5	93 Feb 4 614 May20	129 Apr 7	115 Dec 518 Feb	166 Ap
*7 ⁷ 8 8 ⁷ *23 ¹ 8 23 ¹	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 8 13 13 *22 23	8 81 ₄ -215 ₈ 215 ₈	8 81 ₂ *125 ₈ 131 ₂	200	Butterick100 Butte & Superior Mining_10	12 May21	26 Jan 6 2914 Jan 12	16 Jan 167 Feb	3984 July 3712 July
*23 ¹ 8 23 ¹ 17 17 *69 70 ¹	*16 173	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 ¹ 4 16 ¹ *68 ⁷ 8 71	215 ₈ 215 ₈ *16 18 *69 71		200	Caddo Central Oil & Ref_100 California PackingNo par	1514 May20 6812 May20	2814 Jan 6	1914 Dec 4814 Jan	5414 Ma 8712 De
3014 301 *69 70	*68 70	2	2834 29 *681 ₂ 70	293 ₄ 293 ₄ *681 ₂ 70	6878 6934 30 30 *681 ₂ 70	1,400	California Petroleum100 Do pref100	26 May21 65 Feb 10	7512 Jan 6	203 ₈ Jan 641 ₈ Jan	5678 Oc 8658 Sep
*59 60 ³ 67 ⁵ 8 69 ¹	*59 608 6678 681	*66 67	581 ₂ 60 ³ 66 ¹ 4 67	6534 6634	*5812 6034 6634 6714	4,700	Calumet & Arizona Mining_10 Central Leather100	56 ¹ 2 May19 62 ⁵ 8 May24 99 ¹ 4 June15	69 Mar26 10484 Jan 5 10812 Jan 5	564 Mar 5612 Feb 10412 Jan	
*981 ₄ 991 433 ₄ 441	4312 431	4384 4384	100 100 42 ⁷ 8 43	100 100 43 431 ₄	*100 100 ¹ 2 *42 ⁷ 8 44	1 500	Do pref100 Cerro de Pasco CopNo par Chandler Motor CarNo par	4018 May24 9712 June17	1081 ₂ Jan 5 613 ₈ Jan 3 1643 ₄ Mar29	31 Jan 90 Nov	6712 Jul
1021 ₂ 1031 90 90 16 16 ³		x98 ² 4 100 . 88 88	15 ⁵ 8 15 ³	. 8878 8978	98 1018 ₄ 891 ₂ 931 ₂	1,500	Chicago Pneumatic Tool100	78 Feb 26 1414 May20	11178 Apr 8 2114 Jan 3	68 Apr 163 Dec	1131 ₂ No 291 ₄ Jul
$\begin{array}{ccc} 16 & 16^3 \\ 31^{1}{}_{2} & 31^{3} \end{array}$	*15 ³ 4 16 x30 30 ⁷	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		15 ¹ 4 15 ³ 8 *30 31 ¹ 8 *75 80	2,100	Chino Copper5	2984 May19 80 May19	4158 Jan 3 106 Jan 3	3218 Feb 6038 Feb	108 De
*331 ₂ 341 34 34	33 ⁵ 8 33 ⁷ 34 34		33 ⁷ 8 34 33 33	34 3584 32 321 ₂	3484 3584	4,500 1,100	Coca ColaNo par Colorado Fuel & Iron100	28 May20	4414 Jan 3	3712 Nov 3434 Feb	4358 No 56 Jul 69 Oc
56 56 ¹ 33 33 ⁷	55 551 321 ₂ 333	5412 55	541 ₄ 541 317 ₈ 32	4 5484 5484 31 3178	543 ₈ 55 x291 ₂ 301 ₄	3 400 17,8000	Columbia Gas & Electrical Columbia Graphophone No par	2712 May13	67 Jan 9 6512 Jan 5	3914 Feb 5084 Oct 9112 Dec	69 Oc 7514 Oc 9512 Oc
*64 68	*66 68	*64 67	*64 67	81 81	*64 67	100	Consolidated Cigar No par	5512 Feb 10	9284 Jan 14 7019 Mar22 8312 Apr 1	54 Aug 278 Aug	75 Jun 86% Jul
*78 81 141 ₂ 141	*79 80 79 80 14 ¹ 4 14 ¹	79 79 2 x14 ¹ 4 14 ¹ 4	*78 ¹ 2 79 ³	791 ₄ 791 ₄ 135 ₈ 135 ₈	*781 ₂ 80 781 ₄ 79	1,200 1,200	Consolidated Gas (N Y)100 Cons Inter-State Call Mg10	75 Feb 11 13 May20	9378 Mar22	7884 Dec 578 Apr	23 O
341 ₂ 35 84 84	14 ¹ 4 14 ¹ 4 33 ¹ 4 33 ³ 83 84 ¹	*33 3414	3338 333		1318 1338 33 3412 *8114 85		Consolidated TextileNo par Continental Can, Inc100	78 Feb 13	4614 Apr 26 98 Apr 9	30 12 Dec 6512 Feb	10384 Jun
1112 121			1218 123	8 1214 1214	1184 1218	7 700	Do preferred100	1018 May24	10284 Jan 22 1412 Apr16 1051 Apr14	1001 ₂ Oct 108 ₄ Sept 46 Jan	15% Oc
94 95 103 ¹ 2 105	927 ₈ 94 *1031 ₂ 105	925 ₈ 931 ₄ *1031 ₂ 105	93 94 *103 ¹ 2 105	921 ₄ 93 1041 ₄ 1043 ₈	9219 9418	400	Corn Products Refining_100 Do preferred100	76¼ Feb 13 101 Jan 26 30 May24	107 Jan 9 438 Apr 29	102 Jan	
36 36 ¹ 148 153	36 36 1493 ₄ 154	3658 3658 14312 151	36 36 144 ¹ 4 148 ¹ *88 ¹ 2 96	2 36 36 1371 ₂ 1403 ₄	36 36 ¹ 8 138 145	199 00	Cosden & Cono par Crucible Steel of America_100	11512 May24	27812 Apr 7	5218 Feb 91 Jan	105 Jul
51 ¹ ₂ 51 ⁷ 80 ³ ₄ 80 ³				8 52 ¹ 4 53 ¹ 4 79 79 ⁸ 4	521 ₂ 53; ₄ 80 80; ₄	30,800	Do preferred	391 ₂ Feb 26 791 ₄ June17	59% Apr 14	20% Jan 6912 Mar	8778 De
56 56	55 56	55 55 9 ⁷ 8 9 ⁷ 8	55 56 ⁵	8 5534 5638		6.000	Dome Mines, Ltd10	914 May19	13 Jan 3	1058 Jan	1614 Ma
*19 ³ 4 22 *35 40	*19 ³ 4 22 *35 40	*19 23 *35 381	*19 23 *35 39	*19 23 *35 381 ₄	*191 ₄ 23 *35 381 ₄		Do preferred	33 Feb 17	45 Mar25	238 Dec 39 Dec 247 Dec	49 Jul
*15 20 *75 85 ³	*15 20 *75 858	*15 20 *75 85 ³ 8		*15 20 *75 82 8 8718 9078	*15 20 *75 8558	05 000	Emerson-Brantingham 100 Do preferred 100 Endicott-Johnson 50	7814 May14	91 Jan 3	88 Dec 80 June	101 Jui 150 De
89 89 79 79 ³	86 ³ 4 90 *92 ³ 4 95 ¹ 78 ¹ 2 79 ⁵	87 ¹ ₂ 88 *94 95 ¹ ₂ *75 77		*9412 9734	91 93 731 ₄ 741 ₂	100	Do preferred100 Famous Players Lasky No par	6518 Feb 11	95 Jan 5	101% Aug 83 Dec	1071 De
*84 *101, 131	*82 84 *101 ₂ 131	83 8318	8212 84	*83 85 2 *1012 13	*83 841 ₂ *101 ₂ 131 ₂	1,000	Federal Mining & Smelting 100	10 Jan 6	1612 Mar30	9 Dec	
*35 35 ¹ 110 125	35 351 *110 125	*110 125	*112 115	*110 125	347 ₈ 35 *110 125	1 700	Do preferredNo par Fisher Body CorpNo par	10012 Feb 13	4484 May14 13478 Mar20 48 Jan 3	25 Dec 38 ¹ 4 Jan 39 ¹ 8 Nov	
33 ³ 8 34 ¹ 25 25	2212 241		33 ¹ 4 33 ⁵ *23 ¹ 8 25 13 ¹ 8 13 ¹	24 24	33 338 ₄ 231 ₈ 231 ₄	900	Fisk Rubber 25 Freeport Texas Co No par Gaston W & W. Inc No par	20 May20 11 May20	3612 Jan 5	3178 Dec 15 Dec	64% Jul
12 ¹ 2 12 ¹ 65 ³ 4 66	12 ¹ ₂ 12 ¹ ₂ 65 ³ ₄ 65 ³ ₅ 86		66 661 *80 86		121 ₂ 121 ₂ *641 ₄ 661 ₂ *92 100	800	General Cigar, Inc100 Debenture pref100	581g Feb 27 7914 May25	75% Jan 3 94% Jan 5	47 Jan 90 Dec	101 Au
142 1421 761 ₂ 761	14112 1421	140 141 ³ 4 *75 ¹ 2 79	143 143 *751 ₂ 80	*138 142 *751 ₂ 80	1401 ₂ 1401 ₂ *751 ₂ 79	100	General Motors Corp pref 100	73 May25 23 June18	172 Jan 2 8984 Jan 3 42 Mar 26	1441 ₂ Feb 82 Jan	176 Oc 95 Jun
25 251 733e 733	73 73	8 24 24 ³ 4 *72 ¹ 2 73 ¹ 2	231 ₄ 241 *721 ₂ 73	4 2358 2378 7218 7212	23 23 ⁷ 8 *71 ³ 4 72 ¹ 2	93,500	Do Deb stock (6%) 100		8514 Jan 6 94 Apr 20	821 ₂ Feb	94% AT
*85 851	85 871 65 65	85 85 63 ⁷ 8 64 89 ³ 4 89 ³ 4	*82 85 64 64	*83 85 621 ₂ 63	*83 85 63 6384	1,600	Goodrich Co (B F)	5812 May20	8578 Jan 5 10284 Jan 3	5612 Jan 102 Aug	93% Oc 1091 At
*37 38	*37 38 22 22	37 37	*35 37	*35 37 21 211 ₂	*34 36 21 21	100 500	Granby Cons M S & P 100 Grav & Davis, Inc	21 June17	551 ₂ Jan 3 498 ₄ Jan 5	4712 Dec 4638 Dec	80 Ja 53% No
28 ¹ 2 28 ¹ 62 ⁷ 8 62 ⁷	28 ³ 8 28 ³ 61 ¹ 2 61 ¹	2 6012 6114	28 28	*27 281 ₂ 607 ₈ 607 ₈	*28 281 ₂ 601 ₂ 611 ₂	300 1.900	Greene Cananea Copper100 Gulf States Steel tr ctfs100	0012 Apr29	381 ₈ Jan 3 847 ₈ Jan 8	3212 Dec 4912 Feb	
*81 83 71 72	83 84 69 ¹ 4 72	8312 8412 26918 7014	*82 85 6934 703		*82 85 711 ₂ 72	12,000	Hartman Corporation100 Haskel & Barker CarNo par	8112 May20 50 Feb 13 30 May20	7758 Apr 14	5414 Jan 40 Feb	71% Ju
33 ¹ 2 33 ¹ 17 ³ 4 18 ³	1718 175	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*31 33 *171 ₈ 171 71 ₄ 71		*31 33 171 ₂ 171 ₂ 71 ₄ 71 ₄	2,000	Hendee Manufacturing100 Hupp Motor Car Corp10 Indiahoma Refining5	13 Feb 13 684 May25			
*71 ₈ 71 52 ³ 4 531 *20 ⁵ 8 23			*521 ₂ 53 *201 ₂ 23	53 53 *2014 21	*52 5284 *2014 21	3,500	Inspiration Cons Copper20 Internat Agricul Corp100	4812 May24 1312 Feb 13	6178 Apr 8 27 Apr14 888 Apr15	4212 Feb 1012 Jan	3734 Ju
*82 86 133 ⁷ 8 135 ¹	*82 851 12984 1348	*82 83	*82 84 1311 ₂ 1351	82 82 1327 ₈ 133	*8258 85	200	Inter Harvester (new) 100	69 Feb 11 11218 Feb 17	14212 Apr 13	48 Jan 11018 Jan	14958 Ju
32 ⁵ 8 32 ⁷	*105 107 32 33	*105 107 3134 3212	*3112 321		3184 3212		Do Preferred, new100 Int Mercantile Marine100	105 June 4 27 ¹ 2 Feb 11 76 ¹ 2 Feb 13	115 Jan 24 5178 Jan 3 11178 Jan 5	111 Dec 21 ¹ 4 Jan 92 ⁸ 4 Feb	67% Ju
89 ¹ 8 90 17 ³ 4 18	881 ₂ 90 175 ₈ 181		8734 88 1738 171		8714 8812 1712 1758	700	Do preferred100 International Nickel (The) 25 International Paper100	1558 May20 6214 May20	26% Jan 7 91 Mar19	2058 Dec 3014 Jan	
76 ¹ 4 78 ³	74 ¹ 2 76 ¹ 2		761 ₂ 77 731 ₂ 731 *44 45		761 ₂ 77 74 74 45 46	300	Do stamped pref100 Iron Products CorpNo par	70 Feb 16 3618 Mar 1	79% Jan 3 51½ Jan 27	62 Jan 34 Dec	80 Jul 65 No
4512 46		912 912	934 93	4		200	Jewei Tea, Inc100 Do preferred100	8 May21 32 May28	2184 Jan 9 4514 Jan 10	15 Dec 3878 Dec	48 M: 91 M:
20 24 106 109	23 23 ¹ 106 107	*105 107	*20 24 105 105 ⁵		*20 24 1061 ₂ 1061 ₂	1,300	Jones Bros Tea, Inc100 Kelly-Springfield Tire25	2012 May22 9812 May20 95 June 17	30 Jan 5 15212 Jan 5	24% Dec 68 Jan 1011 Dec	
96 96 62 70	*941 ₂ 99 65 65	*94 99 *62 70	*93 99 *62 65	95 95 *_ 65	*94 99 63 63	100 200	Temporary 8% preferred 100 Kelsey Wheel, Inc100 Kennecott CopperNo par	53 June 17 53 May 20 24 May 20	105 Jan 21 95 Apr 9 331 ₂ Apr 7	34 Jan 2758 Nov	
27 ³ 8 27 ¹ 30 ¹ 4 31 ³	27 28 ¹ 28 ¹ ₄ 30 ¹ 70 ¹	x2734 2734	2634 263 2734 281 707e 72		$\begin{array}{c cccc} 26^{3}8 & 26^{3}4 \\ 27^{1}2 & 30^{1}4 \\ 72 & 72 \end{array}$	14,700 4 700	Kennecott CopperNo par Keystone Tire & Rubber10 Lackawanna Steel100	21 ¹ 2 May20 63 Feb 26	4812 Jan 5	3858 Dec 6219 Jan	12612 Jul
72^{3}_{8} 73 30^{7}_{8} 30^{7}	70 ¹ 2 72 ¹ 2		7078 72	10 1012	72 72	600	Lee Rubber & TireNo par	2614 May20	43 Mar15 3878 Jan 6	33 Dec 21 Jan	83 Js 40 O
30'8 30' 40 155 00 102	* 160 *100 102	144 ⁸ 4 144 ³ 4 *98 ¹ 4 102	* 155 *98 ¹ 4 102	*140 150 *9814 105	145 145 *99 102	200	Do preferred100	144% June 15 100 May 13	207 Jan 10 10978 Jan 31	195 Dec 107 Jan	25014 At
29 ¹ ₂ 29 ¹ ₂ 17 ⁵ ₄ 17 ⁵ ₆	29 29 16 17 ¹	2858 29 161s 165s	2858 29 *1618 161	281 ₄ 29 161 ₄ 161 ₄	28 28 ¹ 2 16 16 ¹ 2	4,600	Loew's Incorporatedno par Loft Incorporatedno par	25 ¹ 2 Feb 11 14 May14	36 Apr 12 28 Jan 3 70 Jan 3	251 ₈ Dec 401 ₈ Feb	27% De
4718 471 10514 125	45 4614 *10534 125	*43 ¹ 2 46 ¹ 2 *105 ³ 4 125	*43 ¹ ₂ 50 *105 ³ ₄ 120	*105 ³ 4 125 *134 140	*10584 125		Loose-Wiles Biscuit tr ctfs_100 Do 2d preferred100 Lorillard (P)	44 May21 10558 May19 13184 May19	115 ¹ 2 Jan 19 183 ³ 4 Jan 2	4018 Feb 94 Feb 14784 Apr	120 Ju
139 144 95 102	*137 143 *95 102	*93 100 *63 66	*135 142 *93 100 *63 66	*134 140 *92 100 *63 66	*1341 ₂ 140 *92 100 *63 66		Lorillard (P) 100 Do preferred 100 Mackay Companies 100	103 May27 64 Feb16	11012 Jan 8 6934 Jan 7	107 Jan 63 Dec 263 June	115 Ju
63 66	*63 66						Do pref100	60 Apr22			

^{*120 130 *12}

MIGH A	ND LOW BA		-PBR SHARI			Bales	STOCKS NEW YORK STOCK	PER S. Range sinc On basis of 1	HARH ce Jan. 1.	Range for	HARM Prestons 1919
Saturday June 12	Monday June 14	Tuesday June 15	Weanesday June 16	Thursday June 17	Friday June 18	for the 7sek	EXCHANGE	Lowest	Highest	Lowest	Highes
Saturday June 12 \$ per share = 25 2612 *1985 2212 *1198 2212 *110012 102 180 183 2912 2914 30 4383 44 *5912 633 4412 3412 3412 3412 3412 3412 3412 34	June 14 \$ per share		June 16 \$ per share 20 20 **111 114 **9934 102 17714 1785 ** 2874 2294 4228 43 **5912 62 **95 99 **37 39 3418 3418 7178 7378 94 9612 10754 10754	June 17 \$ per share 20 20 11114 1114 114 11	June 18 \$ per share *25 2512 *19 24 111 111 *9834 102 *17414 180 *9312 .97 -2858 2914 4078 4218 *65912 621 3312 3334 *65912 621 3312 3334 *71 7234 107 107 *61 63 *93 100	## Took Took Took	Industrial&Misc.(Con.) Par Manhattan Shirt	\$ per share 244 May29 20 June 111 May20 10012 May14 187 May24 187 May24 2224 Feb 6 403 May24 2403 May24 59 May19 95 May 4 3024 May 3 324 May24 3212 May24 44 Feb 13 83 Feb 13 10612 May20	\$ per shars 33'12 Jan 5 30'12 Jan 8 137'12 Apr19 107 Jan 12 222 Jan 3 105 Jan 6 71'14 Jan 6 69'12 Jan 7 100'4 Jan 6 40 Mar 25 51 Jan 6 40 Mar 19 73'8 June 16 96'12 June 16	\$ per share 23 Dec 60 Jan 104 Jan 16234 Jan 99 Dec 21 Nov 32 Oct 4014 Feb 54 Nov 100 Nov 2012 Jan 45 Sept 87 Nov 107 Aug 112 Dec 70 Jan 103 Dec	\$ per share 3812 July 3174 Nor 13124 Oct 1110 May 204 Oct 11834 Sept 3224 July 7134 Nov 6224 July 83 July 83 July 75 Nev 0112 Oct 139 Oct 139 Oct 139 July 92 July 10814 May
*67 70 *91 100 78 78 *101¹₂ 105² 97*8 98¹₄ *31 3⁴¹₂ *40 5¹ *52¹₂ 55 54 54 *16³₄ 16³₄ 38¹₂ *4¹₄ ⁴¼ *122 132¹₂ 2⁴¹₂ 2⁴²₂ 2⁴³₄ *54 54 *55 55 *56 56 56 *67 56 56 56 *68 56 56 56 56 56 56 56 56 56 56 56 56 56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	67 ¹ 2 67 ¹ , *91 100 77 ¹ 2 77 ¹ , *102 105 12 ¹ 2 12 ¹ 98 33 ¹ 2 34 *45 51 50 ⁵ 6 50 ⁵ 6 51 15 ⁴ 4 15 ² 6 39 39 ¹ 6 *49 51 x ⁴ 18 4 ¹ 6 *121 125 241 ₂ 241 ₂ 241 ₂ 241 ₂ *242 347 ⁸ *28 30	9 9 9 1 100 175 80 175 80 175 175 80 175 175 175 175 175 175 175 175 175 175	812 812 812 6712 6712 891 1000 *75 800 *75 80 10112 105 1214 1234 *31 36 *455 51 450 450 450 450 450 450 450 450 450 450	812 812 *67 70 *91 100 *75 7814 103 103 12 12 98 98 *31 36 *49 51 *49 52 53 53 53 53 *49 50 414 414 414 414 414 414 414 51 *49 52 128 128 2312 238 5612 5412 *50 5114 *634 4634 4634 4634 *2812 30	500 200 200 100 800 900 300 500 8,000 5,400 700 700 1,900 1,200 800	Do pref	8 Feb 6 6378 May20 9234 May27 7234 Feb26	13 Apr 7 8919 Jan 2 10214 Jan 7 9314 Apr 7 9314 Apr 1 1171 Jan 5 11712 Jan 3 1712 Jan 3 61 Jan 3 68 Jan 8 7714 Jan 5 22% Apr 17 50% Jan 3 5512 Apr 8 5512 Apr 8 614 Mar 8 93 Apr 17 1577 Apr 14 4173 Jan 2 78 Jan 3 3389 Jan 9 43 Mar 18	814 Dec 4518 Feb 93 Jan 64 Jan 102 Bept 1314 Nov 9114 Feb 1912 Feb 1912 Feb 4414 Mar 47 Jan 46 Jan 512 Mar 128 Nov 914 Dec 46 Mar 704 Dec 2012 Feb 22 Jan	2444 July 8838 June 604 May 9412 Oct 112 July 2173 July 14534 Oct 7034 July 67 July 97 June 6173 July 55 July 1114 Nov 149 Nov 3914 Nov 3914 Nov 3914 Oct 80 Oct 80 Oct 80 Oct 80 Sept Sept Sept Sept Sept Sept Sept Sept
103 104%, 98 98% 98 98% 30 33 327% 27% 27% 27% 27% 27% 27% 27% 27% 27%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10134 10234 9638 9738 9738 9738 9738 9738 9738 9738 97	**************************************	97 97 97 97 134 3134 125 27 3828 3918 3612 3612 4958 50 93 93 1578 167 2 1758 167 2 1758 167 2 1758 167 2 1758 167 2 1758 167 2 1758 167 2 1758 167 2 1758 167 2 1758 1758 1758 1758 1758 1758 1758 1758	16 ¹ 4 16 ¹ 2 63 ⁵ 8 64	59,500 6,700 300 900 1,800 25,800 1,100 25,800 1,100 1,100 1,100 1,400 3,400 2,700 400 2,900 1,200 19,000 48,500	People's G L & C (Chie)100 Philadelphia Co (Pittsb)50 Pierce-Arrow M CarNo par Do pref100 Pierce Oil Corporation25 Do pref100 Pittsburgh Coal of Pa100 Pond Creek Coal100 Pressed Steel Car100 Public Serv Corp of N J100 Pulliman Company100 Punta Alegre Sugar50 Railway Steel Spring100 Ray Consolidated Copper10 Remington Typewriter vtc 100 Replogle Steel	674 Feb13 30 May21 197 Feb23 30 May20 3378 May20 345 May24 90 May21 15 May21 81 May13 512 Feb13 85 June18 66 June 3 63 May24 74 Feb23 884 May24 74 Feb28 884 May20 9212 May 3 16 Mar15 5818 May20 312 Feb28 884 Feb27 94 May24	116% Apr14 111% Apr2 4712 Jan 6 3614 Apr 8 42 Feb 9 4212 Jan 10 8278 Jan 3 10812 Jan 8 98 Jan 7 66 Apr 8 914 Jan 24 27% Jan 24 27% Jan 24 214 Apr 12 10412 Feb 2 68 Jan 28 124 Mari 9 10612 Apr 12 1062 Apr 12 1063 Feb 20 2234 Jan 3 9278 May 4 1244 Jan 3 1244 Jan 3 10634 Jan 13	67 Jan 92*4 Dec 42 Dec 27'12 Apr 32 Dec 30 Jan 101'12 Jan 93 Dec 45 Feb 85'12 Mar 12*8 Feb 100 Mar 60 Dec 110 Nov 51 Apr 551 Feb 104 Feb 105 Aug 46 Dec 71'12 Jan 100 Jan 100 Jan	2712 July 10512 Oct 5384 Dec 145 Nov
*94 95 84 52*s 115 116 *15's *48 52 10'4 10'12 210 214 75's 75's 82's 67 67' 87' 887 89 275 298 663 664 101's 101's 41' 41' 77's 79's 70'12 72's 50'12 50's *41 43 10's 10's	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*15 ¹ 4 15 ⁷ 8 48 ¹ 2 48 ⁵ 8 *9 ⁷ 8 10	*47 52 *91*2 10 *204*210 7434 7514 30*8 3112 65 68 *88 89 *250 300 *100*4 101 100*4 101 75 751 681*8 69*8 ***********************************	*15 ¹ 2 15 ⁷ 8 847 ¹ 2 50 ¹ 2 9 ¹ 2 9 ¹ 2 *204 210 75 75 ¹ 2	5014 54 11514 1161 ₂ *151 ₂ 157 ₈ *471 ₂ 481 ₂	11,600 26,320 300	Republic Motor Truck No par Royal Dutch Co (N Y shares). Et Joseph Lead	37 Mar 4 93(\$ Feb1 14½ Jan 2 41 May13 8½ May28 203 May25 84 May24 61 May24 61 May20 87 June 5 625 May21 100% Junet 7 378 May20 50 Feb1 378 May20 50 Feb1 378 May20 50 Feb1 41 Feb1 38 May20 50 Feb1 50 Feb1 50 Feb1 50 May20 50 Feb1 50	564, Jan 2 1233, May10 17%, Apri 2 83%, Apr 6 21%, Jan 13 243, Apri 4 12%, Jan 2 5 824, Jan 2 843, Jan 2 843, Jan 2 844, Apri 9 116, Jan 5 1134, Mar 2 5 1134, Apr 8 126%, Apr 8 126%, Apr 8 126%, Apr 8 126%, Apr 8 47 Apr 7	4412 Sept 84 Aug 1212 Dec 8318 Jan 16812 Feb 10 Feb 74 Dec 4118 Dec 4118 Dec 4118 Tec 85 Mar 132 Jan 107 Jan 3624 Jan 454 Jan 452 Jan 32 Jan	74½ Noi 121 July 1412 Oc 29 Au 230½ De 1914 July 1815 De 64½ No 89 No 97½ July 257 Oc 117 Sep 10912 Oc 151 Oc 104½ No 54½ July 257 Oc 157 Sep 10912 Oc 54½ July 257 Sep 10912 Oc 157
48 48% 7012 71 *8912 9112 1414 141% 56 564 ** 8878 8912 *4212 44 ** 1127 129 ** 44812 4912 201 201 8812 838 ** 4712 473 ** 618 66 8834 9034 ** 94 98 ** 95534 97 10734 108	47 4814 6814 7014 *8912 9112 1414 1478 55 55 55 87 87. 2758 2724 4212 4212 128 1283, 4812 4822 200 203 7814 8114 	4714 473, 6812 69 *8912 9373 1438 1438 1438 1438 1438 1438 1438 143	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47 471 ₂ 68 683 ₄ *891 ₂ 917 ₈ 133 ₄ 141 ₄ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,700 30,700 3,400 15,500 400 100 800 14,300 1,700 45,300 16,500 26,400 17,500 500	Texas Company (The)	c41 ½ Febil 1 6034 May20 85 May12 1314 May24 483 May24 483 May25 16412 Junel 1 12114 May24 48 May26 176 Febil 1 1514 Febil 3 153 Febil 3 4218 June 5 6 Apr20 533 Febil 3 96 May14 0 Febil 3 89 May20 170 Febil 3 89 May20	5573, Jan 2 9512, Jan 3 106 Jan 7 6612, Jan 3 5612, Jan 3 200 Apri5 53 Jan 6 53 Jan 6 53 Jan 1 53 Jan 1 53 Jan 1 53 Jan 3 2512, Jan 3 2512, Jan 3 2512, Jan 3 2514, Apr 6 78%, Jan 6 78%, Jan 6 78%, Jan 6 78%, Jan 6 78%, Jan 8 1034, Jan 8 1034, Jan 8 1034, Jan 1 11612, Jan 1 11612, Jan 1 11612, Jan 1	72% Jan 77% Jan 77% Jan 97% Dec 37% Jan 115 Jan 115 Jan 150 July 157 Feb 80% Aug 14 Jan 15% Feb 66 Ap 297% Dec 96% Jan 17% Jan	n345 Oc 116 Jun 62% No 74% Oc 19712 De 100 Jul 4518 Oc 58% Jul 158% Ma 2215 Oc 1194 Oc 38% Mu 32% Ma 91% Oc 167 Ma 111 Ma 50% Jul 1314 No 1324 Ma 1324 Ma 1324 Ma 1324 No 1324 No 1224 No
5812 5812 *42 47 94 95 *7014*8 105 *7014* 812 *72 74* 8034 838 *72 74* 105 10712 109 109 103 20 51 5134 	58 58 58 417s 43 9274 9412 1055 10558 58 1058 10558 10558 10558 1055 1055	6714 68 81s 81s 79 837 7434 7577 106 1071 2187s 1915 52 831s 831s 106 1071, 49 491 151 82 821 161 161 161 161 161 161 161 161 161 1	104 ⁷ s 105 ¹ 2 67 ¹ 4 68 ³ 4 *S ¹ 8 8 ¹ 2 82 ⁵ s 84 ⁷ s 76 77 ¹ 4 *106 108 109 ⁷ s 109 ⁷ s 19 19 ¹ 4 *51 52 84 84 *106 110 49 ¹ s 49 ¹ s 51 ³ 4 52 18 ³ s 19 ¹ 4 *82 ¹ 2 84	58 58 58 487 4474 43 9212 9338 10518 10512 9338 10518 10512 8434 7434 7634 10612 10612 51 51 51	68 68 *8!8 9!4 81!2 8358 *74!2 76 *106 107!4 113 116 1838 1878 50!8 51 *106 10834 49!8 49!2 5078 52!4 1834 19!2	3,900 2,400 118,300 5,500 2,400 5,500 1,200 100 2,300 2,800 22,900 1,300 1,300 1,500	Wells, Fargo Express	76 Feb18 17 May19 48 May19 82 Feb13 103 May24 44½ May20 47 May20 7778 May21 6124 June18 100 June 3 10614 June 4 60 May20 88 Feb35	47% Mar27 109 Jan 5 11584 Jan28 8084 Jan 3 8272 Jan 2 9774 Apri4 11212 Jan 7 76 Mar21 8914 Mar18 119 Jan 8 5518 Jan 3 6912 Mar29 33 Jan 3 93 Jan 5 145 Apri4 146 Jan 6 95 Jan27 9384 Jan 3	6558 Jan 120 Feb 1124 Dec 50 Feb 88 Jan	50 Ms 1161 Juli 1714 Jul 1714 Jul 1714 Jul 1714 Jul 1714 Jul 1714 Jul 1715 Oc 288 De 279 Ma 128 Jul 188 Oc 4014 Jun 188 Oc 4014 Jun 181 Jul 183 Ms 1047 Jul 183 Ms 1171 Jul 117 Oc 181 981

Jan. 1909 the Ezc	hange	method of qu	oling bonds w	as en	angea and pri	ices are now—"and interest"—except	_	nieresi ana a	i		
BONDS N. Y. STOCK EXCHANGE Week ending June 18	Interes	Price Friday June 18	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ending June 18	Interes Period	Price Friday June 18	Week's Rang sor Last Sale	Bonde	Range Since Jan. 1.
U. S. Gozernment.			1.5	No.	Low High 89.30 100.40	Cent of N J gen gold 5s1987 Registeredb1987	J J	81 ¹ 8 82 89 ¹ 2 90	Low High 90 9058 874 May'20	. 3	90 1001 8714 991
3½s 1st 15-30 year_1932-'47 Second Liberty Loan 4s 1st L L conv1932-'47	J D	85.60 Sale	85.20 86.00	34	83.00 93.48	Leh & Hud Riv gen gu 5s_1920	1 1	97 99	9714 Apr '20 100 Apr '18		9618 984
Chird Liberty Loan 4kg let I. I. conv. 1932-'47	J D	85.98 Sale	85.30 86.00	805	81.40 92.90 84.00 94.00	Chesa & O fund & impt 5s1929	1 1	7514 83	80 Apr 20	ī	50 70 80 858
4/48 2nd L L conv1927-42 4/48 3rd L L1928	M S	85.62 Sale	84.80 85.64	5464	81.10 92.86 85,80 95.00	1st consol gold 5s1939 Registered1939 General gold 4½s1992 Participants	MN	86 87 78 ¹ 8 70 71	851 ₂ 86 781 ₈ 781 ₈ 701 ₂ 71	16	84 95 781 ₈ 821 6934 77
4 %s 1st L L 2nd conv 1932-'47 4 %s 4th L1933-'38	J D	94.08 Sale 85.76 Sale	94,00 94,08 85.30 85,94	1 14263	86.00 101.10 82.00 93.00	Registered1992 20-year convertible 4½s_1930 30-year conv secured 5s_1946	M S F A	7078 Sale		68	66 ¹ 4 77 70 81 ¹
Victory Liberty Loan 43/4s conv g notes1922-'23 33/4s conv g notes1922-'23	J D	95.88 Sale 95.76 Sale	95.50 96.06 95.48 96.00 10112 Apr '20	9260	94.70 99.40 94.64 99;40	Big Sandy 1st 4s1944 Coal River Ry 1st gu 4s1945	JD	57 ¹ 4 65 ³ 4	75 Oct '19 82% May'19 78% Dec '19		
28 consol registered \$1930 28 consol coupon \$1930 28 consol coupon \$1930 28 registered \$1930 28 coupon \$1936 29 Consol 10 30-yr 28 \$1936	300	100 101 ¹ 2 104 105 ¹ 2	101 Mar'20		101 101 105 10614 104 10614	Craig Valley 1st g 5s1940 Potts Creek Br 1st 4s1946 R & A Div 1st con g 4s1989	1 1	62 ¹ 4 56 ¹ 4 63 Sale	69 June'19	5	6114 73
ls coupon1925 Pan Canal 10-30-yr 2s21936 Pan Canal 10-30-yr 2s reg1938	O P	104 105 ¹ ₂ 100 101 ¹ ₂	9814 Mar'19			2d consol gold 4s1989 Greenbrier Ry 1st gu g 4s_1940 Warm Springs V 1st g 5s1941	M S		65 Jan '20 881 ₂ Sept'16 113 Feb '15		6478 65
Panama Canai 34 2 1961 Registered 1961 Philippine Island 4s 1914-34	Q M	85 85 78 85	7912 Apr '20 8712 Mar'20 100 Feb '15		7912 8914 8678 8712	Radway 1st lien 3 1/4s1950 Chicago Burlington & Ouincy—	ĵij	42 43 32 33	42 42 32 33	19	
Foreign Government.	ric !	99 ⁷ 16 Sale		2821	9312 9912	Denver Div 4s		68 ¹ 2 Sale 72 ¹ 2 75	98 Feb '20 681 ₂ 681 ₂ 73 747 ₈	3	96 98 64 76 73 84
Argentine Internal 5s of 1909 Bordeaux (City of) 15-yr 6s_1934	MN	70 71 851 ₈ 86	70 711 ₂ 851 ₈ 857 ₈	12	70 75 85 925 ₈	Joint bonds. See Great North. Nebraska Extension 481927 Registered1927	MN	8384 8584	1 90% OCT '19		8334 92
Chinese (Hukuang Ry) 5s of 1911 Copenhagen 25-yr s f 51/2s_1944 Cuba—External debt 5s of 1904	M S	7412 Sale 9012 91	751 ₂ 751 ₂ 901 ₂ 901 ₂	25 36	7438 8084	Chie & E Ill ref & imp 4s g_1955	M S	2014 . 25	711 ₂ 717 ₈ 23 Apr '20	20	67 81 2014 28 1914 29
Exter at 5s of 1914 per A 1949 External loan 41/2	FA	80 ¹ 8 Sale 72 74 85 ¹ 8 86 ¹ 2	717 ₈ 72 87 June'20	12	79 87	US Mtg & Tr Co etfs of dep_ lst consol gold 6s1934 General consol 1st 5s1937	***	75			901 ₂ 90 68 70
Dominion of Canada g 5s1921 do do1926 do do1931	A O	88 8812	8812 89	66 7 34	88 96 86 921s	Guar Tr Co etfs of dep	FA	* 68	68 June'20 50 Apr '20 70 Mar'20 9734 Feb '13		6412 70
2-yr 5 ¹ 2s gold notes Aug 1921 10-year 5 ¹ 2s1929 Italy (Kingdom of), Ser A 6 ½s '25		96 ⁷ 8 97 ¹ 8 90 ³ 4 Sale 93 ¹ 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	133 10	8914 971 ₂ 93 951 ₉	Chic & Ind C Ry 1st 5s1942 Chicago Great West 1st 4s1959 Chic Ind & Louisy—Ref 6s.1947	M	52 Sale	97 Jan '20		97 97
Second series 4 1481925	- 0	173 ¹ 2 Sale 173 Sale	73 75		69 82	Refunding gold 5s1947 Refunding 4s Series O1947 Ind & Louisv 1st gu 4s1956	1 1	* 75 * 71	8012 Mar'20 68 Mar'20 63 May'19		801 ₂ 80 68 68
do do "German stamp". Sterling loan 4s1931 Lyons (City of) 15-yr 6s1934	TAT LA	\$5518 Sale 8518 86		209	5518 71 85 4 9234	Onic Ind & Sou 50-yr 4s1956 Onic L S & East 1st 4 1/4s1969 On M & StP gen g 4s ser A.e1989	3 4	60 ¹ 4 70 72 81	63 May'19 6218 May'20 80 Mar'20 61 6112	8	6218 62 80 82 60 72
Marseilles (City of) 15-yr 6s1934 Mexico—Exter loan £ 5s of 1899 Gold debt 4s of 19041954	G J	732 Sale 26 30	311 ₄ 331 ₂ 26 27	48	2934 43	Registered61989 Gen'l gold 31/48 Ser B61989	1	61 ¹ ₈ Sale	547 PED 10		5314 60 70 78
Gold debt 45 of 19041954 Paris (City of) 5-year 651921 Fokyo City 55 loan of 1912 UK of Gt Brit & Ireland		51 5212	5212 54	13	50 61	General 4 1/28 Series C e1989 Gen & ref Ser A 4 1/25 a2014 Gen ref conv Ser B 5s a2014	FA	69 ¹ 2 70 55 Sale 65 Sale	55 571 ₄ 631 ₂ 65	32 11	5218 61 60 72
5-year 5½% notes1921 20-year gold bond 5½s_1937 10-year conv 5½s1929		97 Sale 84 ³ 4 Sale 89 ¹ 4 Sale	8412 85	252 453	831 ₂ 905 ₈ 89 953 ₄	Convertible 4½8		65 Sale 72 72 ¹ 2 54 ¹ 4 Sale	721 ₂ 73 541 ₄ 57	7	53 68
5-year conv 51/8p1922 †These are prices on the basis of	T. 13	94 Sale		394	9014 9434	Chic & L Sup Div g 5s1921 Chic & Mo Riv Div 5s1926 Chic & P W 1st g 5s1921	9 -	* 94 961 96 Sale	9558 9558	8	9314 93
State and City Securities. N Y City—41/48 Corp stock_1960	M S	86% Sale	861 ₈ 863 ₄ 86 May'20	3	851 ₄ 951 ₄ 86 951 ₄	OM & Puget Sd 1st gu 4s_1949 Dubuque Div 1st s f 6s1920 Fargo & Sou assum g 6s1924	j :	59 Sale 99 ¹ ₄ 98 ⁷ ₈ 99	58 June'20 9812 May'20		58 68 971 ₂ 98
4½s Corporate stock1964 4½s Corporate stock1966 4½s Corporate stock July 1967	AU	9212 9278	86 May'20 9258 9258	26	86 93 911 ₄ 1008 ₈	Milw & Nor 1st ext 41/8_1934 Cons extended 41/81934	3 I	777	78 Jan '20		78 78 7784 77 94 96
4½s Cerporate stock 1965 4½s Corporate stock 1963 4% Corporate stock 1959	M N		9214 June 20	2	92 10018 8084 9088	Wis & Minn Div g 5s1921 Wis Valley Div 1st 6s1920 Ohio & N'west Ex 4s1886-'26	J F	95 96 99 ¹ 4 81 ¹ 4 83	994 Oct '19		
4% Corporate stock 1959 4% Corporate stock 1958 4% Corporate stock 1957 4% Corporate stock 1957	MN	82 Sale	8134 82 8534 Mar 20	4	80 91	Wis & Mill Div Sc 6s 1920 Ohle & N'west Ex 4s 1920 Ohle & N'west Ex 4s 1886-1926 General gold 3½s 1987 Registered 1986-1997 General 4s 1987 General 4s 1987	MA	01-2 01	7012 Apr 18		
4½% Corporate stock1957	MI	93 95	9258 9258	2	9118 10012 9118 10058 75 81	General 4s	MAN	70 721 8514 851	70% Apr 20	2	7078 70 8470 98
3½% Corporate stock1954 N Y State—4s1961 Canal Improvement 4s1961 Canal Improvement 4s1962			1 081a Ama '10	1	11	Rinking fund 8s 1879-1929	A	1 394	99 Apr '20 1091 ₂ Apr '16 92 May 20		92 9
Canal Improvement 481960	,	95 9518	94 Apr '20		94 97 1071 ₂ 108	Registered 1879-1929 Debenture 5s 1921 Registered 1921 Sinking fund deb 5s 1933	ACA	9618 961	941 ₂ Feb '20 96 May'20 98 Mar'19		9412 9
Canal Improvement 4 2s_1965 Bighway Improv't 4 2s_1963 Bighway Improv't 4 2s_1965	M E	100	102 May'20 10018 June'18		100 10712	Sinking fund deb 5s1933 Registered1933 Des Plaines Val 1st gu 4 1/8 '47	MI	851	85 June'20 97 Nov'18		85 9
Virginia funded debt 2-3e1991 5s deferred Brown Bros otfs Railroad.		45 5118)	50 6012	Man G B & N W 1st 34s 1941	3		10512 Nov'19 88 Jan '17		
Ann Arborlet g 45 \$1995 Atchison Topeka & Santa Fe Gen g 4s 1995	A	49 50 71 Sale	491 ₄ 495 ₈ 70 721 ₂	261	69 8284	Milw & S L 1st gu 3½51941 Mil L S & West 1st g 6s1921 Ext & imp s f gold 5s1929	F	64 ¹ 4 64 ⁷ 8 98 ¹ 4 99 98 ¹ 5	99% May'20		9814 9 95% 9
Gen g 4s 1995 Registered 1995 Adjustment gold 4s 21995 Registered 21995		65	6812 May'20 6312 6312 7312 June'18	1	62 7112	Ashland Div 1st g 6s1925 Mich Div 1st gold 6s1924 Mil Spar & N W 1st gu 4s_1947 St L Peo & N W 1st gu 5s_1948	M E	9214 9914 6118 73	70 May 20		991 ₈ 100 70 7
Registered \$1995 Stamped \$1995 Conv gold 4s \$1955 Conv 4s issue of 1910 \$1960 East Okla Div 1st g 4s \$1928	MN		6418 65 6158 June'20	10	60 6912	Zaliway general gold 4s1988	3 3	791 ₂ Sale	67 6812	15	The state of the state of
East Okla Div 1st g 4s1928 Rocky Mtn Div 1st 4s1965 Trans Con Short L 1st 4s.1958	3	82 ³ 8 84 54 ¹ 4 66 66 ¹ 4 67 ¹ 2	84 June'20 6412 June'20			Registered	3 3		6314 6438		5818 64
Cal-Ariz 1st & ref 43/5"A"1962	MS	80 83 ¹ 2	71 June'20 95 June'19		000 00	Burl C R & N let g 581934 C R I F & N W let gu 581921 Ch Okla & G cons g 581952	A O	80 87	8718 Apr '20 9714 Feb '19 89 Oct '19		8514 90
10 Coast L 1st gold 4s1952 10-year secured 7s1930 Gen unified 4 1s1964 Ala Mid 1st gu gold 5s1928	TAR TA	96 Sale	96 9658	78	96 9778	Keok & Des Moines ist 5s 1923 St Paul & K C Sh L 1st 4 1/4s 41 Chie St P M & O cons 6s 1930	FA	671 ₈ 69 62 Sale 99 100	6718 6718	9	
Cinaries & Say let gold 48_1936	3 3	110	9258 Mar'20 78 Jan '20 12978 Aug '15		78 78	Cons 6s reduced to 31/s_1930 Debenture 5s1930 North Wisconsin 1st 6s1930	3 1		8312 Nov'19 8438 May'20 118 Nov'16		8112 8
Bay F & W 1st gold Es 1934	A C	93 ¹ s 101 ¹ 2	105 Aug '19	20		Superior Short L 1st 5s g_c1930 Chie T H & So East 1st 5s_1960	JE	60	95 May'18 6712 June 19		
Registered1925	Q	79'8	501. 61	51	81 81	Chie & West Ind gen g 6s41932 Consol 50-year 4s1952 Cin H & D 2d gold 4 1/5 s1937 C Find & Ft W 1st gu 4s g 1923	3 4	98 100 52 ¹ 2 53 69	98 June 20 53 5358 90 May 17	6	98 10 53 6
Registered	9	5934 Sale	5918 60	39	5714 69	Day & Mich 1st cons 4 1/2 1931 Clev Cin Ch & St L gen 4s_1993	Ji	62 621	88 Mar'11 81 Jan '20 62 6218	3	81 8 60 7
Pitts June 1st gold 631922	1 1	8578 Sale	851 ₂ 863 ₄ 112 Jan 12 68 June 20		811 ₂ 92 60 75	20-year deb 4\(\frac{1}{2}\)s	3 E	70 x 74	70 7258 8212 8212 69 June'20	1	08 /
F June & M Div 1st g 3 1/2 1925 F L E & W Va Sys rei 6s_1941 Southw Div 1st gold 3 1/2 1925	J	52's Sale 68'2 Sale	5812 70	18	5184 61 6812 7718	Cin W & M Div 1st g 4s1991 St L Div 1st coil tr g 4s1990	MA	58 ¹ 4 65 61 ¹ 4 62 ¹ 2	5814 June'20		5658 63 6034 66
Oent Obio R 1st c g 6 1/281930 Ol Lor & W cen 1st g 581933 Thio River RR 1st g 581936	JD	73 ¹ 4 72 85	91 Mar'20 901s Mar'20		85 85 91 911 ₄ 901 ₈ 901 ₈	8pr & Col Div 1st g 4s1940 W W Val Div 1st g 4s1940 C 1 St L & C 1st g 4s1936	J	61 ¹ 4 68 74 ⁷ 8	84 Nov'16 77'4 Mar'20 82'4 Sept'19		7714 7
General gold 5s1937 Pitts Clev & Tol 1st g 6s1922 Tol & Cin Giv 1st ref 4s A_1959	A O	46 Sale	88 Aug '19 9918 Mar'18 46 4658	. 8	45 53	Cin 8 & Cl cons 1st g 5s_1938 C C C & I gen cons g 6s_1934	1 1	10112	9313 May'19 10214 Oct '19		
Suffalo R & P gen g 5s1937 Consol 4 ½s1957 All & West 1st g 4s gu1998	MEN	88 ¹ 4 Sale 71 ⁵ 8 75 ¹ 4	881 ₄ 881 ₄ 73 June'20 731 ₄ Jan '20	2	881 ₄ 928 ₄ 701 ₄ 831 ₂ 731 ₄ 731 ₄	Ind B & W 1st pref 4s1940 O Ind & W 1st pref 5s41938 Peoria & East 1st cons 4s_1940	Q J	70 51 Sale	501g 51	6	47 56
Clear & Mah 1st gu g 5s1943 Roch & Pitts 1st gold 6s1921	FA	9818 10112	85 Apr '20 100 May'20 977 9779	4	85 85 9984 10018 9778 100	Income 4s	A C	15 ¹ 4 20 74 ¹ 4 75 74 ⁵ 8 Sale	2358 May'20 7412 May'20 7458 76	8	73 88
Consel 1st g 6s1922 Canada Sou cons gu A 5s1962 Car Clinch & Ohio 1st 30-yr 5s 38	j D	7212 7912	78 June'20		7734 87	Refund & Ext 4½s1935 Ft W & Den C 1st g 6s1921 Conn & Pas Rivs 1st g 4s1943	JE	6878 Sale	6878 70 92 June'20	7	664 75
Central of Ga 1st gold 5sp1945 Consol gold 5s1945 10-yr temp secur 5s June 1929	MA		741- Mew'10	6	84 94	Cuba RR 1st 50-year 5s g1952 Dei Lack & Western—	J J	69	70 Apr '20 63 June'20 9878 9878		70 73 63 70
Chatt Div pur money g 4s 1951 Mac & Nor Div 1st g 5s_1946 Mid Ga & Atl Div 5s_1947	1 1	7714	90 May 18 975 June 17			Morris & Ess 1st gu 3 1/2s 2000 14 Y Lack & W 1st 6s 1921 Construction 5s 1923	J J F A	987s Sale 92 94	9212 May 20	6	987 ₈ 100 921 ₂ 97 90 9
Mobile Div 1st g 5s1946 cent RR & B of Ga coll g 5s_1937	3 3	7414	9134 Jan '19		79 8112	Term & Improv 4s1923		1			

^{*} No price Friday; latest this week. a Due Jan. d Due April, e Due May. g Due June. hDue July. k Due Aug. g Due Oct. p Due Nov. o Due Dec. s Option s ale.

Section Property	BONDS N. Y. STOCK EXCHANGE Week ending June 18	Interest	Price Priday June 18	Week's Range of Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ending June 18	Interest	Price Friday June 18	Wesk's Range or Last Sale	Bonds	Range Since Jan 1
See A See All Control See All	Delaware Lack & West—Concl. Warren 1st ref gu g 8½s_ 2000	F A			No.	Low High	Leh V Term Ry 1st gu g 5s1941 Registered 1941			891 ₂ 891 ₂ 113 Mar'17	1	Low H 40h 891 ₂ 95
See See Week 1819, 1919, 20 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1st lien equip g 4 1/4 = 1922 1st & ref 4s 1943	LAG YA	7014 72	7014 7014	<u>5</u>	70 81	Leh Val RR 10-yr coll 6s*1928 Leh Val Coal Co 1st gu g 5s_1933	j j	8418 92	9212 9414 9818 Jan '20		9212 103 9818 9818
Dones In Alexander 1985 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Renss & Saratoga 1st 7s_1921	A .	6214 6514	67 May'20			Leh & N Y 1st guar g 4s1945	M S	7018 8714			
The control of the part of the	1st cons g 4s 1936 Consol gold 4 1/5 1936	3 3	66 67	66 66	6	6278 7278	l let consol gold 4s \$1931	0 3	7514	79 May'20 66 June'20		77 79
Section Sect	Trust Co certis of deposit		46 Sale	45% 4812 43 June'20		38 49 39 431 ₂	Ferry gold 4½s	M S M S	85	9914 Oct '06 6312 June'20		63 7378
More And Turk A. 1919. 7 50 50 50 50 50 50 50	Rio Gr Sou 1st gold 4s1940	3 3	7018 3712	6114 Apr '11 34 July'17	::::				68 62	62 June'20 6114 6212	12	
De gill Fr. Ten Act. 1919 19 19 19 19 19 19 1	Del & Mack—1st lien g 4s_1995	3 D	488 4978	49 49 ⁷ 8 82 Dec 16		48 52	NYB&MBlstcong5s_1935	A C		92 Aug'19 86 Dec '19		
Description Color	Det Riv Tun Ter Tun 4 1/481961 Dul Missabe & Nor gen 581941	J J	9318	70% June'20 92% May'20		9278 9278	Nor Sh B 1st con g gu 5s_01932 Louisiana & Ark 1st g 5s1927	M S	92	73 Mar'20 94 May'20		721 ₂ 75 911 ₂ 94
Sy A Ent de sett 44. Set 76 80 80 70 50 50 50 50 50 50 5	Dul & Iron Range 1st 5s1937 Registered	A O	72 77	10512 Mar 08 83 June 19			Gold 5s	NN		871 ₂ June'20 761 ₄ 77 811 ₂ Sept'19		72 8412
the set and 64	N Y & Erie 1st ext g 4s1947	MN	9334 97	931 ₂ 931 ₂ 80 Jan '20		131 ₂ 98 80 80	Collateral trust gold 5s1931 10-year secured 7s1930 L Cip & Lex gold 4 4s1931	MNMN	9978 Sale	9938 100	-90	991 ₈ 100 855 ₈ 90
Be Bett some of e force 4 1997 5 2 5 5 5 5 5 5 5 5	orn ext Rold #8 1859	0 0	*95 85	9512 Apr '20 9484 Nov'15			2d gold 681930	3 3	92 ¹ 2 100 ¹ 2 87 ¹ 8 95	100 Feb 20 7912 Jan 19		100 100
The proposed	Erie 1st cons g 4s prior1996 Registered1996	3 . 3	47 Sale	47 481 ₂ 84 Dec 16	1		8t Louis Div 1st gold 6s_1921 2d gold 3s	M B	9784 9814 46 4614	4634 47 6412 May'20	4	4612 5178
Ome over deferred 1006 0.00 4 5.00	Penn coll trust gold 4s_1951	FA	6318 69	73 June'16 7458 Apr '20	 17	7314 7984	At! Knox & Nor 1st g 5s1946 Hender Bdge 1st s f g 6s1931	J D M S	81 ¹ 4 85 96 ¹ 2	10114 Apr '20 6318 June'20		1011 ₈ 1011 ₂ 631 ₈ 75
Citer & Mahon Vall & 64. 1982 J 729 52 109 1	Gen conv 4s Series D 1953	A O	341 ₈ 35 355 ₈ Sale	341 ₂ 35 343 ₄ 365 ₈	30	30 41 34 44	Lex & East 1st 50-yr 5s gu 1965 L & N & M & M 1st g 41/s 1945	A O M S	7258	72 May'20 5912 5912	3	72 8212
South Deck Composite 6th 1960 A Section 1967 1968 1967 1968	Clev & Mahon Vall g 5s1938 Erle & Jersey 1st s 16s1955 Genesoe Piver 1st s 16s1955	3 J	721 ₂ 83	10678 Jan '17 8834 Mar'20		88% 90	N Fla & S 1st gu g 5s1937	BA	85 95	89 Mar'20 9778 May'16		
S Y & Green I, put 8 6. 1600 M N	Coal & RR 1st cur gu 6s1935	M N	88 921 ₂	10812 Sept'19 103 Jan '18 91 Feb '20		91 91	Pensac & Atl 1st gu g 6s1921 8 & N Ala cons gu g 5s1936	FA	85 9614	931 ₂ Jan '20 79 Apr '20		931 ₂ 931 ₂ 79 811 ₄
General 2001 64. 1840 F. A. 304 MAy 200 309 809 801 MAY 200 309 801 MAY 200	N Y & Green L gu g 5s 1946 N Y Susq & W 1s tref 5s 1937	MN	44 ¹ 2	85 Jan '18 52 52		40 52	Manila RR—Sou lines 481945	MN		77 Mar'10		63 6518
6 A. Ind. 14. cont on a 6 4. 1900 J J S 23 Jan 270 S 34 Jan 270 Jan 2	General gold 5s	MN	44	3918 May'20 97 Dec '18		3918 3918	Stamped guaranteed1977 Midland Term—1st s f g 5s_1925	M S	9012	85 Jan '20 95 Mar'20		95 95
Int general and Se. 1927 A C 0 0 0 0 0 0 0 0 0	Wilk & East 1st gu g 5s1942 Ev & Ind 1st cons gu g 6s1926	1 1	51	48 48 231 ₂ Jan '17			Pacific Ext 1st gold 6s1921 1st consol gold 5s1934 1st & refunding gold 4s1949	M N M S	6714 73	671 ₄ 671 ₄ 38	1	6714 75 3478 4384
Proof to B Court 1st 4 1st 5 100 1 1 1 1 1 1 1 1	Ist general gold 5e	A O		108 Nov'11			Ref & ext 50-yr 5s Ser A1962 Des M & Ft D 1st gu 4s1935 Iowa Central 1st gold 5s1938	1 1	3314 45	40 May 20 69 May 20		40 42 69 71
Great Nor C B & Q cold 4, 1921 J 90	Florida E Coast 1st 41/4"1959 Fort St U D Co 1st g _2281941	3 1		75 75 92 Aug '10			Refunding gold 4s1951 MStP&SSM cong4sint gu_1938	J J	7078 7278	7238 7238 91 May'20		7012 82
Reducterd. 9031 J 991-100 118 APT 17 Reducterd. 1023 J 91-100 844, June 20 82 844 June 20 82 844 June 20 82 844 June 20 82 844 June 20 84	Galv Hous & Hen 1st 5s1933	A O	93 ⁷ 8 Sale	937 ₈ 941 ₈ 89 89	2		M 8 8 M & A 1st g 4s int gu_'26 Mississippi Central 1st 5s1949	1 1	68 85 ⁵ 8 86 ⁷ 8	87 87 95 Dec 16	2	
Reduced to gold 414s 1932 3 919 100 118 Apr 17 334 22 Reduced to gold 414s 1932 3 410 200 325 23 24 24 24 24 24 24 24	1st & ref 4 ¼ s Series A 1961 Registered 1961 St Paul M & Man 4s 1933	1 1	74 Sale 7318	96 June'16 83 June'20			2d gold 4sg1990 Trust Co certfs of deposit	F A	27 ¹ 2 28 27 ¹ 2 28	2618 2712 2712 2712	31	2314 32
Mont ext. lett gold & 1937 J D 75 75 75 75 75 75 75 75	Registered 1933	3 3	10012	118 Apr '17 8414 June'20		8314 92	1st & refunding 4s2004	M B	35	33 June'20 36 Apr 20		321 ₂ 397 ₈ 25 37
Schlimm Nor. Park 186 84. 1989 p. 941. 00 7 Pab. 29. 00 Pab. 29. 1991 p. 941. 00 Pab. 29. 00 Pab. 29. 1991 p. 941. 00 Pab. 29. 00 Pab. 29. 1991 p. 941. 00 Pab. 29. 00 Pab. 29. 1991 p. 941. 00 Pab. 29. 00 Pab. 29. 1991 p. 941. 00 Pab. 29. 00 Pab. 29. 1991 p. 941. 00 Pab. 29. 00 Pab.	Mont ext 1st gold 4e1937	J D	75 7814	7618 7618 80 Sept'19	1	7618 8314	At Louis Div 1st ref a 4s 2001	A O	1812	24 May'20 23 Feb '20		24 26
Mont O lat gu g G	Minn Union 1st g 6s1948	J	94 ¹ 2	78 Mar'20 97 Feb '20		78 78 97 99	Kan City & Pac 1st g 4s1990	FA	51	6212 Dec '14		
Green Bay & W deb otts 'A' Feb 531	Mont O 1st gu g Cs1937 Registered1937	1 1	8558 88	13614 May 06 9284 Apr '20		9284 94	M K & Okla 1st guar 5s1942 M K & T of T 1st gu g 5s 1942	M N M S	47 49 56 ¹ 2	50 Apr '20 20 May '20		50 50
Registered 1999	Debenture etfs "B"	Feb	531 ₈ 9	551. Mar'20	38	55 5512 7 1012	Texas & Okia 1st gu g 5s_1943 Missouri Pacific (reorg Co)—	M S	3478	38% Dec '19		78 8312
Odd a Tol Interest # 1885 78 62 760 Apr 19 78 78 78 78 78 78 78 7	Registered1999	1 1	6034 Sale	7312 June 18		5934 73	1st & refunding 5s Ser Ba 1923 1st & refunding 5s Ser C_1926	FA	85 ³ 4 Sale 80 82	843 ₄ 853 ₄ 80 June'20	40	56 9118 7912 8988
Registered. 1951 J J 624 64 64 1 64 72 Pac Registered 1961 J J 609 84 Nov15	Col & Tol 1st ext 4s1955 Houston Belt & Term 1st 5s_1937	JJ	75 ¹ 8 95	7614 Apr '19 78 Mar'20		78 78	Missouri Pag 1st cons g 6s 1920	MN	9712 Sale	971 ₂ 971 ₂ 58 Oct '18	5	9612 98
Registered 1961 W S S S S S S S S S	Registered 1951	3 3	6234	92 Bept 17	<u>ī</u>	64 72	Pac R of Mo 1st ext g 4s1938	FA	71 75	68 June 19 7112 June 20		7112 7934
Registered	Registered1951	AU					St L Ir M & S gen con g 5s 1931 Gen con stamp gu g 5s_1931	A O	81 82 ¹ 2 89	81 811 ₂ 102 July 14	6	80 9418
Purchased lines 31/4	Registered1951 Collateral trust gold 4s1952	M B	6234 65	6212 64			Registered1929 Riv & G Div 1st g 4s1933	MN	64 ³ 4 66 ⁷ 8	80% Oct '17		
Registered 1933 M N 15-year secured 5:ye 1934 J 35 53 24 83 93 24 83 93 25 15 15 15 15 15 15 15	lst refunding 4s 1955 Purchased lines 31/s 1952	MN	6818 Sale 5578 6238	681 ₈ 681 ₂ 633 ₄ Mar'20		6384 6384	Mob & Ohio new gold 6s1927 1st ext gold 6s1927	d l	92 ¹ 4 95 92 ¹ 2	91 Apr 20		91 9558
Litchifield Div 1st gold 3s. 1961 J J 501; 60 Dec 19 69 69 Jan 20 69 69 Jan 20 Jane 16 69 69 Jane 20 Jane	15-year secured 5125 1934	JJ	8512 Sale	66 Aug '19 85 8534	24	83 9312	Montgomery Div 1st g 5s_1947 St Louis Div 5s1927	JD	76 78	7712 Mar'20 78 Apr '20		761 ₂ 771 ₂ 757 ₈ 78 68 741 ₂
Omaha Div lat gold 3s. 1961 F A 50	Litchfield Div 1st gold 3s_1951 Louisv Div & Term g 3 14s 1953	1 1	58 62	60 Dec 19 69 Jan 20		69 69	Nashv Chatt & St L 1st 5s_1928 Jasper Branch 1st g 6s1923	A O	89 96 99	90 90 11014 Mar'17 21 May'20	1	174 30
Registered. 1951 J J 69½ 805 Nov'10 Non-cum Income 5s A. 1935 A 0 June'20 90¾ 4112 55 Registered. 1951 F A 66 70 79½ May'10 Non-cum Income 5s A. 1935 A 0 Nov'10 Non-cum Income 5s A. 1935 A 0 A 175 4 9 A 172 A 175 8 A 1172 55 Non-cum Income 5s A. 1935 A 0 Nov'10 Non-cum Income 5s A. 1935 A 0 Nov'10 Non-cum Income 5s A. 1935 A 0 Nov'10 No	Gold 34s 1951	1 1	50 50 ¹ 4 63	52 Apr '20 53 Jan '20		52 62 53 53	Guaranteed general 4s1977 Rat of Mex prior lien 41/4s_1926 1st consol 4s1951	A O J J A O	2014	20 Mar'20 96% Feb '13		20 2378
Registered 1951 F A 864 100 1172 May 10	Bpringf Div 1st g 31/81951	3 3	6912	80 June'16 805 Nov'16			New Orleans Term 1st 4s1953 N O Tex & Mexico 1st 6s1925	1 D	59 ⁵ 8 . 60	60 June'20 90% June'20		9084 96
Chio 8t L & N O gold 5s 1951 J D 1812 86 84 June 20 84 93 1951 Registered 1951 J D 60 6512 6512 1911 J B 6514 82 7713 8318 84 7018 8318 84 1997 J J 638 8318 638 64 64 64 6612 6612 67 68 69 69 68 69 69 69 69	Registered 1951	F A	8614100	92 Nov'10 1171 ₂ May'10 73 Mar'19		:::::::::::::::::::::::::::::::::::::::	New York Central RR—	M N	8734 Sale	871 ₂ 88 631 ₂ 64	32	6312 72
Registered. 1997 J J Oil late ref 58 Series A. 1963 J D 71's 74 71 74 2 70'g 83'g Memph Div 1st g 4s. 1961 J D 59's 68 69!g Feb '20 69'g 69'g 69'g 69'g 69'g 69'g 69'g 69'g	Chic St L & N O gold 5s_1951 Registered1951	3 D		84 June'20 9518 Feb '19					7134	7212 June'20 6338 64	28	62 70
Same Frank & Clear 1st 4s. 1959 D 66's 72 78 Jan '20 78 78 78 78 78 78 78 7	Memph Div 1st g 4s1951	7 0	71 ¹ 8 74 59 ⁷ 8 68	71 74 691 ₂ Feb '20	2	7018 8318 6912 6912	Registered	MN	71 73	61 May'20 71 71 661 ₂ June'20	4	69 8212
Same of Frank & Clear 1st 4s. 1959 D 66's 72 78 Jun 20 78 78 78 78 78 78 78 7	Registered1951 St Louis Sou 1st gu g 4s 1931 and Ill & Iowa 1st g 4s1950	M S	65 ¹ 4 82 64 ¹ 4 76	65 Nov'17 7712 Aug'19 7514 Dec '19			Lake Shore coll g 3 1/2 1998 Pegistered 1998 Mich Cent coll gold 3 1/2 1998	FA	4	5212 May'20 5584 5819	29	5212 60
Registered	ist & Great Nor 1st g 6s1919 ismes Frank & Clear 1st 4s_1959 Kansas City Sou 1st gold 3s_1950	M N J D	90 ³ 4 95 66 ¹ 8 72 52 ³ 4 Sale	93 Nov'19 78 Jan '20 521 ₂ 53	25	78 78 4978 59	Battle Cr & Stur 1st gu 3s. 1989 Beech Creek 1st gu g 4s. 1936	JD	40 ¹ 8 71 ¹ 4 78 ⁷ 8	49 Feb '20 821 ₂ Jan '20		49 49 8238 821g
2d gold 6: 1941 J J 67 80's Feb '17 Cart & Ad lat gu g 4s. 1981 J D 73 June'20 73 75 June'20 80's Feb '17 60's Aug 19 76 June'20 76 77 77 78 78 78 78 78 78 78 78 78 78 78	Ref & Impt 5s Apr 1950	A O	66 Sale 64 Sale	78 Oct '09 6434 6612 64 6514	34	6314 7514 6314 7658	2d guar gold 5s1936 Registered1936	1 1	70	154 May'16		
Leb Val N Y 1st gu g 4 kg 1940 1 5 81 82 80 May 20 80 8714 1 Mon & Mai 1st gu g 48 1991 M 3 75 2 38 20 20 75 2 38 20 20 75 2 38 20 20 75 2 38 20 20 75 2 38 20 20 75 2 38 20 20 75 2	North Obio 1st guar g 5s _ 1945	J J	67 81	8058 Feb '17 65 Aug '19		14 914	Gouv & Oswe 1st gu g 4s1981	J D		73 June'20		73 73
Register of 1040 1 1 80 78 78 80 78 78 80 78 78 72 78 72 78 72 78 72 78 72 78 72 78 72 78 72 78 72 78 78 78 78 78 78 78 78 78 78 78 78 78 78 78 78 78 78 78 78 78 78 78 78 78 78 78 78 78 78 78	Lehigh Val (Pa) cons g 4s 2003	NO N	81 82 80 61 61 ¹ 2	80 May 20 78 Sept 19 61 62	5	61 72	N J June R guar 1st 4s 1986	FA		891g Feb '16		

^{*} No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 18	Interest	Price Friday June 18	Week's Range or Lass Sale	Bonds	Range Stace Jan. 1.		BONDS STOCK EXC Week ending J		Interest	Price Friday June 18	Week's Range or Last Sale	Brnds Sole	Ranye Stace Jan. 1
Y Cent & H R RR (Con)— N' & Northern ist g 5s. 1923 N Y & Pu lst cons gu g 4s. 1993	A C	8814 Ask 6318 71	Low High 9258Jan '20 7814 Apr '19		Low High 9258 9258	l Se	C. & St. L (Co les F guar 4s go les G 4s guar les I cons gu 4	old1953	J D M N	Bts Ask 71 71	Low High 821 A '20 7338 7338	2	Lew High 8214 821 738 73 3
Pine Creek reg guar 6s 1932 R W & O cen 1st ext 5s 1922	J D A C	96	113 May 15 95 May 20 77 Oct '19		95 9712	CBt	cles I cons gu 4 L & P 1st cons & Pekin Un 1st	g 5s1932	A O	76 ¹ 2 88 ¹ 2 97 100 ³ 4	7658 June'20 97 May'20 100 June 17		76 887 97 99
Butland 1st eon g 4 1/4s1941 Og & L Cham 1st gu 4s g_1948 But-Canada 1st gu g 4s_1949	, ;	50 78 60 76	52 May'20 60 Feb '20 101 Nov'16		52 52 53 60	Pere M	arquette 1st Ser eries B 4s	A 58_1956	MN	77 Sale 61 6634	87 Mar'16 77 77 5978 May'20	6	7578 871 5978 711
######################################	JJ	90 ¹ 4	103 Nov'16 931a Jan '20		9318 9318	Philipp Pitta S	ine Ry 1st 30-yr	s f 4s 1937	Y O	40 4434 80 95	42 Apr '20 9318 Apr '20 9714 Dec '17		40 42 931 ₈ 931
Registered 1997 Debenture gold 4s 1928	J I J I M 5	781 ₂ Sale	69 Jan '20 781 ₂ 79	25	65 70 69 69 76 8712	Readin Re	onsol gold 5sg g Co gen gold 4s gisteredy Central coll g	1943 11997 1997	1 1	76 Sale 74 ³ 8 79	7534 7734 7712 May'20	94	71 821 77 784
Begistered. 1997 Debenture gold 4s. 1928 \$5-year gold 4s. 1931 Registered. 1931 Ks A & G R let gu e 5s. 1938	MN	7412 7514	8412 Nov'19		7418 8412	AUN	y Central coll g itle City guar 4 & Grand Isl 1st i	8 K 1901	3 3	85 ¹ 2 53 ³ 8	851 ₂ 86 55 May 20	3	72 89 55 60
Pitts & L Erie 2d g 5s a1928	A Ó	9714	9314 May 20 103 May 17 13018 Jap '09		9314 9314	St Loui	s & San Fran (r. lien Ser A 4s lien Ser B 5s	eorg Co)— 1950		53 ³ 8 Sale 66 Sale	531 ₄ 54 66 66	131 9	52 591 621 ₈ 71 ⁸
Fitte McK & Y let gu 6s _ 1932 3d guaranteed 6s 1934 Adichigan Central 5s 1931	J J	95 ¹ 4 81 ³ 4	9514 9514 9912 Aug '17 9812 Nov'18		9514 9514	Prior Cum	lien Ser C 6s adjust Ser A 6s	1928 1 1955	A O	83 ¹ 8 Sale 61 Sale 47 ¹ 4 Sale	831 ₈ 833 ₄ 61 613 ₄	65	81 871 5614 66 3978 501
Registered 1931 Registered 1940 L & S lat gold 3 1/4 1951	1 1	64 70	82 Nov'19 77 May'20 66's Mar'20		87 87	Bt Lou	ne Series A 6s_s & San Fran g neral gold 5s	en 65_1931 1931	1 1	935 ₈ 95 831 ₄ 873 ₄	947g 9478 91 Apr 20 78 May 16	1	947 ₈ 102 91 92
30-year debenture 4s_1929	A O	63 ³ 8 66 ¹ 2 71 73	633 ₈ 633 ₈ 72	2	6618 6618 6338 7012 72 81	K C	& SFRR consuthw Div 1st g	5s1947 s g 6s_1928	MN	66 93 ¹ 2 95	90 May 17 97 Apr '20 5914 60	100000	97 100
## Y Chi & St L 1st g 4s _ 1937 Registered 1937 Debenture 4s 1931 * est Shore 1st 4s guar _ 2361	IA O	69 72 64 65	85 Nov'17 65 651	4	6478 75	BtLS	FtS&MRyre &MR&Blst Wlstg4sbond	gu 5s_1929 otfs1989	A O	59 ¹ 4 Sale	86 Jan '20 61 6178	13	567 ₈ 70 86 87 60 64
* est Shore 1st 4s guar 2361 Registered 2361 **Y C Lines eq tr 5s _ 1920-22	JJ	67 ³ 4 Sale 65 66	65 June'20 9912 Feb '19		64 ⁸ 4 74 ¹ 8 64 71 ⁷ 8	2d g Cons	4s income bond ol gold 4s erminal & unify	otfs_p1989	1 D	40 ¹ 4 44 ⁷ 8 51 53 54 Sale	50 Apr 20 52 5234 5212 54	6	39% 50 48% 56 49 59
Equip trust 4½s_1920-1925 Y Connect 1st gu 4½s A_1953 Y N H & Hartford—	3 3	94 ¹ 2 99 ¹ 4	9712 June'20 70 71	9	941g 971g 681g 79	B A de	's Pt Ter 1st gu A Pass 1st gu g	1 g 5s_1947 4s1943	1 1	60 62 54 60	98 ¹ 2 Jan '14 62 62 59 May'20	5	541 ₂ 62 55 60
Non-conv deben 4s1947 Non-conv deben 3½s1947	M B	43 50 41 39 ¹ 2 43	45 45 45 ¹ 8 Feb '20 48 Apr 20	3	45 51 4518 4518	Gold Adju	d Air Line g 4: 4s stamped stment 5s	1950 01949	FA		50 5018	19	497 ₈ 61 30 41 38 49
Non-conv deben 3 1/4 1954 Non-conv deben 48 1956 Non-conv deben 48 1956	MN	43 47 ⁷ 8 43 50 39 ¹ 2 41	4734 June'20 45 May'20)	441 ₂ 55 45 55	Caro	nding 4s Birm 30-yr 1st g Cent 1st con g	481933	M 8		64 ¹ 2 Mar 20 64 May 20 99 ⁷ 8 Nov 19		617 ₈ 64 64 64
Conv debenture 3 1 1956 Conv debenture 6s 1948 Cons Ry non-conv 4s 1930	FA	81 70	68 69 50 Oct 17		397 ₈ 50 65 761 ₂	18	cent & Pen 1st et land grant ext ensol gold 5s Ala Ry 1st con	g 5s1930	JJ	104 7418	81 Mar'20		80 81
Non-conv Geben 4s1954 Non-conv Geben 4s1955 Non-conv Geben 4s1955	3 3		9112 Jan '12 60 July 18	3		GaC	: Ala Ry 1st con car & No 1st gu oard & Roan 1s	g 5s1929	1 1	80 85 ¹ 2	93 July'19 8658 Mar'20 9614 May'19		8658 88
Mon-conv deben 4s1956 Harlem R-Pt Ches 1st 4s.1954 B & N Y Air Line 1st 431955	MN	61 ⁷ 8 66 ¹ 2	49 Oct '19 68 Nov'19 7912 Dec '17			Southe	rn Pacific Co- 4s (Cent Pac co	oll)#1949	3 D	64 Sale	64 65 90 Feb 14	29	6112 73
Cent New Eng 1st gu 4s1961 Hartford St Ry 1st 4s1930 Rousatonic R cons g 5s1937	J J M S	4878 5078	50 June'20 1061 ₂ May'18	1	44 58	20-y	egistered ear conv 4s ear conv 5s Pac 1st ref gu		M S J D	8741 ₂ Sale 95 Sale 69 Sale	937 ₈ 96 683 ₄ 691 ₂	157	737 ₈ 93 94 106 651 ₈ 78
Naugatuck RR 1st 4s1954 N Y Prov & Boston 4s1942	MN	69 ⁷ 8	87 July'14 83 Aug '13		941- 84	Re	ort guar gold 3	₩8£1929	J	76 ¹ 2 77 62 ¹ 4 63	8712 Sept'16 7634 7634 6234 June'20	10	7684 82 6014 70
NYW ches&B 1st ser I 4 1/8 46 Boston Terminal 1st 4s1939 New England cons 5s1945	3 9				3412 64	O H	trough St L 1st & S A M & P exten 5s guar	1st 5s1931	J	77 ⁵ 8 68 ¹ 2 85 95	100 Oct '18 87 Mar'20 95 Nov '18		87 87
Providence Secur deb 4s. 1957 Prov & Springfield 1st 5s. 1922	JJ	29 38 75	70 Sept'17 40 Mar'20 9978 Dec '13	3	32 40	Hou 1s	VG&N lst gu E&WT lst g t guar 5s red	581933	MN	84 ⁷ 8	8112 Mar'20 100 Oct '16		8112 85
Providence Term 1st 4s1956 W & Con East 1st 4 1/81943 Y O & W ref 1st g 4s	3	67 ⁵ 8 74 58 61	8838 Feh '14 7412 Dec '19 58 58	i	52 6118	Hat	T C 1st g 5s int in gold 4s int gu aco & N W div	gu1937 ar1921	A C	90 9478	94 Mar'19		845 ₈ 93 93 94
Registered \$5,000 onlyg1992 General 4s1955 orfolk Sou 1st & ref A 5s1961	M 8	59 ⁷ 8	9212 June'12 60 Apr '20 5512 June'20)	60 60 49 5614	Loui	N W 1st gu g ös slana West 1st van's La & T 1s	681921	1 1	94 ¹ 2 99 100	85 Mar'20 100 ¹ 4 Oct '17 98 ³ 4 Apr '20		9884 99
orf & Sou 1st gold 5s 1941 orf & West gen gold 6s 1931 Improvement & ext g 6s 1934	MA	7114 77 103	7758 Apr 20 10214 May 20 122 Nov'16	3	7758 7758 10214 10458	No o	f Cal guar g 5s. k Cal 1st guar g ac of Cal—Gu g	5e1938	J J	001. 07	9834 Apr '20 9118 Apr '20 8612 8612 96 Apr '20	i	911g 93 851g 93 96 96
New River 1st gold 6s1932 8 & W Ry 1st cons g 4s1996	A O	7158 7312	103 Feb '20 71 74 79 Oct '19	26	103 103 67 ¹ 4 80	Eo P	ac Coast 1st gu Fran Termi 1st	48 2 1937	A	81 65 ¹ 2 66 ¹ 4	96 Apr '20 921 ₂ June'19 641 ₂ 65 85 July'19 691 ₄ 703	7	63-8 72
Registered1996 Div'l 1st lien & gen g 4s_1944 10-25-year conv 4s1932	1 D	71 ¹ 8	7112 June'20 7514 Apr '20	0	701 ₂ 781 ₂ 751 ₄ 771 ₂	So P	& N O con gold ac RR 1st ref 4 rn—1st cons g	5e195]]	70 ³ 8 Sale 81 ¹ 2 Sale		29	68 79 77 87
10-20-year conv 48 10-25-year conv 4148 1938 10-25-year conv 4148 1938 10-year conv 68 1929 Pocah C & C joint 48 1941	M S	9404 95	76 Mar'20 96 ³ 4 Dec '19 94 ³ 4 951	33	OX-S TOY-S	Mon	elop & gen 4s Se & Ohio coll tr	48193	I TAGE S	56 ³ 4 Sale 50 ¹ 8 52	5512 5634 51 51	73 10	551 ₂ 6. 50 58
Seio V & N E lst gu g 461922	MN	731 ₂ Sale 941 ₄	73 ¹ 2 73 ¹ 98 ¹ 2 Jan '20 70 June'20)	7212 80 9812 9812 70 77	Bt L	n Div 1st g 4 1/4s ouis div 1st g 4 Ot Sou 1st cons	8195			6112 6112	2	75 90 611 ₂ 67
orthern Pacific prior lien rail- way & land grant g 4s1997	9 1	70 ⁵ 8 Sale 68 ¹ 4 69 ⁷ 8	7018 703 6714 May'20 5134 523	53	69 8018 6714 6714	Atl d	t Charl A L 1st. t 30-year 5s Ser t Dany 1st g 4s.	A 4 1/38 1944 B 1944	,	80 ¹ 8 81 81 ¹ 4 83 ¹ 4 53 55 ⁷ 8	55 55	1	761 ₄ 80 82 88 55 60
Registered	9 5	52 ¹ 2 Sale 73 ¹ 8 Sale	NOV I	9	William Day State Committee and	Atl	4s L Yad 1st g gus Va & Ga Div a	ar 481949	A	52 ¹ 2 80 89 ⁵ 8	8112 Mar'16 68 Oct '19 91 May'20		91 92
St Paul-Duluth Div g 4s 1996 St P & N P gen gold 6s 1923 Registered certificates 1923	FA	7014 80 9614 100 9514 99	76 May'19 9812 Apr '20 96 June'20	9	98 1021 ₂ 96 1001 ₈	ET	ons 1st gold 5s. onn reorg lien g Aidland 1st 3s.	581938	MM	8134 8234	813 ₄ 813 ₄ 92 July 19 52 Jan 19	1	8014 91
M Paul & Duluth 1st As 1031	FF	93 94 ¹ ₂ 60 67 ⁷ ₈ 60 ¹ ₈	97 Feb '19	9	20 100.8	Ga I	ec Ry 1st g 6s.	68192	, ,	95 ³ 4 98 92 ³ 8 73 80	9912 Jan '20 9718 Apr '20 8012 May'20		9912 100 96 97 8012 80
1st consol gold 4s 1968 Wash Cent 1st gold 4s 1948 or Pac Term Co 1st g 6s 1933 egon-Wash 1st & ref 4s 1961	13 3	103 108 63 Sale	10318 May'20 63 653	8 16	62 7212	Rich	& Bir prior lies ortgage gold 4s. & Dan deb 5s s	tmpd_1927	A	50 66 87 ¹ 4 96	65 Aug '19 9258 Nov'19 60 Feb '20		60 60
ducah & Ilis 1st s f 4 1/5 1946 nnsylvania RR 1st g 6s 1923	MN	70 ³ 8 78 ¹ 8	1001s Feb '1' 9312 May'20	7	9312 9312	Virg	& Meck 1st g inia Mid Ser D ries E 5s	4-581921	M S	95 ¹ ₂ 85 100	10212 June'11 95 Jan '20	::-	95 98
Oonsol gold 4s	MN	76^{1}_{2} 77^{1}_{4} 84^{1}_{2} Sale	8418 841	2 9 15	83 9212	G V	ries F 5s eneral 5s & So'w'n 1st g	u 582003	J J	7934 82	10412 Dec '16 90 Mar'20 80 May'20 60 60		891 ₄ 90 80 8
Consol gold 4s 1946 Consol 4/5s 1966 General 4/5s 1966 General 5s 1968 General 5s 1968	J D A O	76 Sale 82 ¹ 2 Sale 101 ¹ 4 Sale	82 823	60		12/37 112 12:11	at cons 50-yes W 1st cy gu Internat 1st	IL D6 1ADS	A	8014 70	9378 Mar'17 7512 Apr '19		60 7
Alleg Val gen guar g 4s 1942 D R RR & B ge 1st gu 4s g 1936 Pblia Balt & W 1st g 4s 1943	FA	73 ¹ 4 75 82 76 ¹ 4	72 ¹ 4 June'20 83 Feb '20 78 May'20)	721 ₄ 82 83 83	Term A	ons gold 5s refund s f g 4s_	. 1894-1944	FA	771 ₈ 80 77 63 67	8014 May 20 83 Apr 20 65 68		80 8: 83 8: 65 7:
Sodus Bay & Sou 1st g 5s_1924 Sunbury & i.wis 1st g 4s_1936 U N J RR & Can gen 4s_1944	1 1	8012	102 Jan '93 92 Dec '1'	3		St L Texas	M Bridge Ter g & Pac 1st gold	u g 58_1930 582000	JD	8114 86	821s Apr '20 78 78 55 Apr '20	3	821 ₈ 8 753 ₈ 8 521 ₂ 5
nnsylvania Co— Guar 1st gold 4½s 1921	3 3	9718 98	97 973	19	9534 9784	La I	gold income 5s. Div B L 1st g 5s. In W & N W 1s	t gu 5e1930	FA	6014 7912	86 May 18 10612 Nov 04 8314 May 20		8314 8
Registered 1921 Guar 3 1/2s coil trustreg A 1937 Guar 3 1/2s coil trust ser B 1941	M S	96 96 ³ 4 58 ¹ 8 58 ¹ 8 70	6918 Mar'20 6914 Feb '20)	6918 6918 6914 7112	West	Obio Cent 1st g ern Div 1st g 5 ral gold 5s & M 1st gu g 4	91938	A O	69	7712 Apr '20 82 Feb '20		7712 80
Guar 31/16 trust etfs O 1942 Guar 31/16 trust etfs D 1944 Guar 15-25-year gold 4s 1931	J D J D	58 ¹ 8 60 68 76	7358 Jan '20 77 Nov'19 76 76	1	76 8314	Kan 20 Tol P	& M 1st gu g 4 20-year 5s W 1st gold 4s.	1990 1927 1917	J J	60 70 85 25 35	68 May'20 3712 Dec '19 36 Feb '19		68 78
46-year guar 4s otfs Ser E_1952 Oin Leb & Nor gu 4s g1942 Oi & Mar 1st gu g 4 ½s1935	MN	64 77 84 ¹ 2	7718 Apr '20 80 Feb '20 85 Dec '19	3	7718 81 80 80	50-y	ear gold 48 trust 4s g Ser A	950		75 45 47	75 ¹ 2 May'20 46 46 18 ⁵ 8 Mar'16		74 78 427 ₈ 47
Ol & P gen gu 4½s ser A 1942 Series B 1942 Int reduced to 3½s 1942	3 3	80 ¹ 4	9614 May 16 104 Dec 11 9614 Feb 12			Tor H	ust co ctis of de im & Buff 1st g & Del 1st cons	48 1946	J D	9 ¹ 8 12 ¹ 2 68	18 Aug '18 65 May'20 82 June'20		641 ₂ 68 82 88
Beries C 3 1/4 8 1948	M N	67	9018 Oct '12 8814 Peb '17		40 75	Union	funding g 4s Pacific 1st g 4s.	1952	A O	77 ⁵ 8 Sale	58 Sept 17 7634 8014 8512 Oct 18	37	7418 84
Berles D 3 1/8 1950 Erse & Pitts gu g 3 1/8 B 1940 Berles C 1940 Gr R & 1 ex 1st gu g 4 1/8 1941	3 3	67 67 71 ¹ 4 79	7) Apr '20 79 ¹ 4 May 19 76 ¹ 2 Apr '20		68 75 761 ₂ 807 ₈	Regi	ear conv 4s	1927	7 3	791 ₄ 793 ₈ 673 ₄ Sale	79 ⁵ 8 80 67 ³ 4 69	50	781 ₂ 88 66 81
Ohio Connect 1st gu 4s1943 Pitts Y & Ash 1st cons 5s. 1927 Tol W V & O gu & 1/28 A1931	M S M N	79 97 ¹ 2 77 ¹ 4 88	93 May'10 93 Apr '17			Ore	RR & Nav con Short Line 1st g	g 4s1940	FA	7018 72 9684 971 ₂	9678 97 7112 June'20 9714 May'20	5	96 103 6614 81 9714 101
Eeries B 41/8 1933 Series C 46 1942 P C C & St L gu 41/8 A 1940	J J M S	75 82 ³ 4	871s Nov'19)	80 90	18 Gu	consol g 5s ar refund 4s ah & Nor gold	1946 1929 581926	1 0	8118 83	8238 8238 7514 76 8814 May'20	31	82 93
Series B guar 1942 Series C guar 1942 Series D 4s guar 1945	MN	80 87 ¹ ₂ 80	8818 Sept 17 80 June 20 80 May 20 80 Apr 20 9012 Oct 118		80 90 80 80	Vandal	lst extended 4: la cons g 4s Ser	A1933	FA	7912 86	89 Feb 18 80% Dec 19 80% June 18		
Beries E 312s guar gold 1949	FA		1 8012 Oct 18			V era Cr	ols 4s Series B. us & P 1st gu	41481934	J 7	8484	35 May 19		

BONDS	Interest	Price Friday	Week's Range of	Bonds	Range Since	NY STOCK EXCHANGE 12 Price Week's 2 Range State Week's Week's Week's Week's Week's State Range or Week ending June 18 Last Sale Jan. 1
N Y STOCK EXCHANGE Week ending June 18	M N	June 18 Bid Ask 7414 Sale	Last Sale	No. 11	Jan. 1. Low High 7258 8514	Gas & Electric Lt—(Concl.) Bid Ask Low High No. Low High
Virginian 1st 5s series A	MNFA	82 Sale 741 ₂ 75		76	79 91 73 83	Utah Power & Lt 1st 5s
Des Moines Div 1st g 4s1939	JJ	95 ¹ 8 68 ¹ 2 75 ¹ 8			8884 8878 51 5512	Miscellaneous Adams Ex coll tr g 4s1948 M S 5512 56 55 June'20 55 58 Alaska Gold M deb 6s A1925 M S 11 15 118 June'20 51 20
Om Div let g 3 ⅓s1941 Tol & Ch Div g 4s1941 ₩ ash Termi let gu 3 ⅓s1945 let 40-yr guar 4s1946 ₩ cet Maryland let g 4s1952	FA	51 55 63 ¹ 4 66 69 ¹ 8	7412 Oct 19 69 Apr '20 82 Aug'18 48 4912		69 72	Conv deb 6s series B
Gen gold 4s 1943	A O	49 50 83 83 ¹ ₂ 54 ¹ ₈ 58 22	83 83 5418 5418 36 Oct'17	3	81 92 54 631 ₂	Braden Cop M coll trs 16s 1931 F A 84 Sale 84 84 5 84 93 Bush Terminal ist 4s 1952 A O 647 65 654 6 65 7978 Consol 5s 1955 J J 711 771 71 June 20 71 82
Income 5s	ĵij	78 ¹ 4 Sale 85 ¹ 4 91 88 ³ 8	100 Feb 17 9058 Mar 17		767 ₈ 88 901 ₂ 921 ₂	Chic C & Conn Rys s 15s 1927 A O
Exten & Impt gold 5s	JJ	45 ¹ 2 46 ¹ 2 50 ⁵ 8 52 62 ¹ 4 69 ¹ 2 63 ¹ 8 65	52% Apr 20		4518 53 5258 56 6214 6214 6078 71	Coll tr & conv 6s ser A 1932 A U 731s 74 72 73 75 75 76 76 77 77 77 77
Sup & Dul div & term 1st 4s '36 Street Rallway	MN	6312 67	67 May'20		6318 70	Stamped
spooklyn Rapid Tran g 5s1945 1st refund conv gold 4s2002 8-yr 7% secured notes21921	A 0	211 ₄ 24 211 ₄ 231 ₅ 401 ₄ 44	21 June'20 231 ₂ June'20 401 ₈ June'20 37 37		21 3384 2114 28 38 50 35 47	Morris & Co late # 145s 1939 J
Certificates of deposit stmp'd Bk City 1st cons 5s_1916-1941 Bk Q Co & S con gu g 5s_1941	MN	37 Sale 37 38 70 75	34 June'20 66 Apr 20 80 May'18 4012 Dec '19		044	N Y Doc. 50-yr Ist g 4s. 1951 F A 561 2 59 59 59 59 2 59 6714 Nlagara Falls Power Ist 5s. 1932 J J 86 90 1011s 0ct 19 91 Apr 20 91 93 Nlag Loc. & O Pow Ist 5s. 1954 M N 76 82 85 May 20 97 101 2 10 10 10 10 10 10 10 10 10 10 10 10 10
Bklyn Q Co & S 1st 5s 1941 Bklyn Un El 1st g 4-5s 1950 Stamped guar 4-5s 1956 Kings County E 1st g 4s 1949	PA	60 ⁸ 4 68 59 62 53 54	62 62 59 60 ¹ 4 53 May'20 53 June'20	2	59 63 50 60	Ontario Power N F 1st 5s 1943 F A 781s 82 May 20 81 85 Ontario Transmission 5s 1945 M N 65 72 71 7s 71 71 77 75 75 Pub Serv Corp N J gen 5s 1959 A 0 60 61 60 604 28 58% 66
Massau Elec guar gold 4s 1951 Chicago Rys 1st 5s 1927 Conn Ry & L 1st & ref g 4 1/8 1951	JJ	53 60 23 59 60 70	23 May 20 5818 5912 60 Feb 20	18	23 28 571 ₂ 70	Tennessee Cop 1st conv 6s1925 M 90 94% 90 May 20 90% May 20 94% 90% May 20 90% 94% 90% 94% 90% 94% 90% 94% 90% 94% 90% 94% 90% 94% 90% 90% 94% 90% 9
Stamped guar 4½s 1951 Det United 1st cons g 4½s 1932 ¥t Smith Lt & Tr 1st g 5s 1936 Hud & Manhat 5s ser A 1957	m D	60 667 601 ₂ 61 58 57 Sale	77 July 19 60 61 58 Jan '20 5658 5714	47	68 68 54 60	Manufacturing & Industrial A
Adjust income 5s 1957 N Y & Jersey 1st 5s 1932 interboro-Metrop coll 4/s 1956 Certificates of Deposit	FA	18 ⁵ 8 Sale 73 90	78 Apr '20 15 151 ₂ 15 June'20	18	73 78 131 ₂ 193 ₄ 131 ₂ 193 ₈	Am Tobacco 40-year g 6s 1944 A 0 117
interboro Rap Tran 1st 5s. 1966 Manhat Ry (N Y cons g 4s. 1990 Stamped tax-exempt	A O	51 ⁸ 4 Sale 53 ¹ 8 55 53 ¹ 8 54 ¹	53 June 20	2	51 60	Am Writ Paper s 1 7-6s 1939 3
Bway & 7th Av 1st c g 5s_1943 Col & 9th Av 1st g g 5s_1993	J D M S	38 40	40 40 21 June'20	2	40 671 ₄ 21 40 40 42	Consol Tobacco g 4s
Lex Av & PF 1st gu g 5s 1993 Met W S El (Chic 1st g 4s 1938 Milw Elec Ry & Lt cons g 5s 1926 Refunding & exten 4 1/4s 1931	FA	22 397 94 811	54 Dec'19 92 Apr '20 77 Jan '20		00 041-	Biguinsec for convist g 56, 1927 3
Montreal Tram 1st & ref 5s_1941 New Orl Ry & Lt gen 4\(\text{4s}\)_= 1935 X Y Municip Ry 1st sf 5s A_1966 X Y Rys 1st R E & ref 4s1942	1 1	69 721 68 57 2218 Sale	61 July'19 57 July'19	3	20 32	Debenture 5s
Certificates of deposit	MN	5012 523	6 6 6 8 458 June 20 5112 5112	41	5 73 ₄ 45 ₈ 71 ₂ 50 55	1st & ref s i conv ser A 1947 A 8612 84 May 20 81 8612
Portland Ry 1st & ref 5s1930 Fortld Ry Lt & P 1st ref 5s_1942 Portland Gen Elec 1st 5s_1935 St Jos Ry L H & P 1st g 5s1937	FA	66	901 ₂ Feb'13 95 July'13	7		Lorillard Co (P 7s 1944 F A 1915 Sale 105 101 11 100 110
st Paul City Cab cons g 5s _ 1937 Third Ave 1st ref 4s 1960 Adj income 5s a1960 Third Ave Ry 1st g 5s 1937	3 3	4012 427	8 75 May'20	12	40 5184 21 ¹ 2 31 75 84	N Y Air Bra -e 1st conv 6s 1938 M N 9112 96 9112 9112 1 91 9948 Standard Milling 1st 5s 1930 M N 80 88 88 June 20 88 9312
United Rys Inv 5s Pitts iss 1928	J J	89 93 50 96 ¹	60 Dec 19	9	66 7514	Union Bag & Paper ist 5s 1930
St Louis Transit gu 58 1934 United RRs San Fr a 1 4g 1927	A O	52	50 June 1 25% May 20 2312 231	2	47 ¹ 2 47 ¹ 2 25 30 22 ¹ 4 30	US Rubber 5-year sec 7s 1922 J P 9914 Sale 9914 9912 5 9914 1034 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Union Tr (N Y etfs dep Equit Tr (N Y inter etfs Va Ry & Pow 1st & ref 5s1934	j j	2312 Sal		4 8	2018 30 63 70	Va-Caro Chem let 15-yr 5s, 1923 J D 9154 9212 9184 9154 3 9184 9512 Conv deb 6s 69 4 97 93 June 20 98 101 93 101 West Electric 1st 5s Deo 1922 J 9438 8ale 9438 95 8 93 9786
Gas and Electric Light Atlanta G L Co 1st g 5s1947 Bkly E ilson Inc gen 5s A. 1949	J D J J M N	68	103 Sept'18 68 June'20 72 June'20		68 8212	11 20-yr p m & imp g f 5g 1036 J J 70 701, 7918 80 14 7734 8078
Bklyn Un Gas 1st cons g 5s. 1945 Oincin Gas & Elec 1st&ref 5s 1956 Columbia G & E 1st 5s1927 Stamped	JJ	83 85 83 85	86 Apr '20 8418 June'20 84 June'20 87 June'19		79 86 81 89	
Stamped 1927 Columbus Gas 1st gold 5s. 1932 Consol Gas 5-yr conv 7sl. 1925 Cons Gas EL&P of Bat 5-yr 5s 21 Detroit City Gas gold 5s. 1923 Detroit Edison 1st coli tr 5s. 1933	INT LE	951	983 ₈ 991 ₂ 79 Apr '20 2 951 ₂ Apr '20	43	79 79 951 ₂ 951 ₂	Cons Coal of Md 1st&ref 5s_1950 J D 7278 74 74 June 20 7384 76 Elk Horn Coal coay 6s 1955 J D 95 98 Feb 19
Eq G L N Y 1st cons g 5s 1940 Gas & Eleo Berg Co c g 5s 1949	M S	737	8 94 Feb 18 100 Feb 13		7718 90	Indiana Steel 1st 5s. 1952 M N 85 Sale 85 8512 11 8312 931s Jeff & Clear C & I 2d 5s. 1926 J D 86 Sale 85 8512 1 8312 931s
Havana Elec consol g 5s	M N		91 Sept 1			All Coules See Reference 1990 Midvale Steel & Octow # 15a1938 M 5 7714 Sale 7712 78% 27 7618 8512 7714 5ale 7714 78% 27 7618 8512 7714 788 7814 7814 7814 7814 7814 7814 7814 7814 7814 7814 7814 7814 7814 7814 7814 781
Purchase money 6s1997 Convertible deb 6s1925 Ed El III Bkn 1st con g 4s. 1939 Lac Gas L of St L Ref & ext 5s '34	J 3	87 ¹ 8 100 86 94	98 Apr'19 77 Feb '20 75 June'2	9	7534 77 70 821e	St L Roc_Mt & P 5e stmpd.1955 J 6834 71
Milwaukee Gas L 1st 4s1927 Newark Con Gas g 5s1948 N Y G E L H & P g 5s1948	M N J D	87 83 77 81	18 8278 May 2 10412 Apr '1 7618 June'2 6014 June'2	0	827 ₈ 871 ₂ 743 ₄ 851 ₂ 60 653 ₄	Victor Fuel 1st s f 5s1953 J J 62 70 Mar 19
Purchase money g 4s1949 Ed Elec III 1st cons g 5s1995 NY&Q El L&P 1st con g 5s1930 Facilio G & E UCo—Cal G & E—		72 89	89 Apr '2 7812 May'2	0	89 89 781 ₂ 81 6 791 ₂ 901 ₄	Telegraph & Telephone Am Telep & Tel coll tr 4s1929 J J 7334 Sale 73 7334 20 73 801.
Corp unitwing & ref 5s1937 Pacific G & E gen & ref 5s1942 Pac Pow & Lt 1st & ref 20-yr 5s International Series1930	F A	754 54	82 Apr'1	9	7 7212 83	20-yr convertible 4 1/48 1933 M S 78 7912 78 May 20 - 78 85 30-yr temp coll tr 58 1946 J D 712 Sale 74 75 70 7258 838
Peop Gas & C 1st cons g 6s_1949 Refunding gold 5s1947 Ch G-L & Coke 1st gu g 5s 1937	A C	59 60 60 85	12 5978 60 7118 Apr '2	0	8818 8818 2 58 67 - 7118 80	Tregistered239/ 4
Con G Co of Ch 1st gu g 5s 1936 Ind Nat Gas & Oil 30-yr 5s 1936 Mu Fuel Gas 1st gu g 5s1947 Philadeiphia Co conv g 5s1922	MMM	85 ¹ 2 Sa	89 Mar'l 75 May'l 8512 861	9	6 85 89	N Y & N J Telephone 58 g _ 1920 M N
Stand Gas & El conv s f 6s_ 1926 Syracuse Lighting 1st g 5s_ 1951 Syracuse Light & Power 5s_ 1954 Trenton G & El 1st g 5s_ 1949	J	80	58 88 May'2 18 9712 May'1 70 Apr '2 9838 Oct'1	0 7 0 7	70 70	30-yr deben s 1 6s Feb 1949 88*s Sate 80*s 50*s 50*s 50*s 50*s 50*s 50*s 50*s 5
Union Elec Lt & P 1st g 5s1932 Refunding & extension 5s_1933 United Fuel Gas 1st s f 6s1936	M N	72 ¹ 2 77 85 ¹ 8	8412 Mar'2 82 July'1 90 May'2	9	8412 8412	Mut Un Tel gu ext 581941 M N 97 10112 Sept 17

^{*} No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. g Due Dec. s Option sale.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 12 to June 18, 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

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. we give it for what it may be worth.

Friday Last Sale Price Sales for Week Week ending June 18 Range since Jan. 1 Week's Range of Prices Low High High 1¼ Jan
7— Mar
20 Feb
40 May
5 May
64 June
51 May
30 June
14 May
2½ June
85 May
4½ Feb
15¼ May
39 Feb
35 May
150 June
62½ May
150 June
120 June
1 Jan
121 Jan
121 Jan
122 June 2 1/8 9 1/8 22 47 7 40 64 4 32 14 1/2 7,700
4,200
1,000
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1,300
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3 Feb
14¼ Mar
29 June
40 June
7 ¼ May
10 Feb
11½ June
13 Feb
12½ June
134 May
10 May
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10 May
10 June
37 Mar
1½ June
1½ May
13 May
13 May
13 May
13 May
13 May
13 Feb
39 June
14 May
151 Feb
39 June
151 Feb
39 June
151 Feb
39 June
27 Jan
11½ May
10 Feb
52 May
11½ May
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10 Feb
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52 May
10 Feb
53 June
58 June 6— Mar

33 Apr

40 Jan

101 Jan

20 Jan

17 Jan

2½ Apr

35 Jan

38 Jan

6½ Jan

6½ Jan

6¼ Jan

10¼ Jan 24 30½ 81/4 1 7/8 18 1 3/4 2 1/2 39 119 15 121/2 165 1½ 141/2 39 31½ Rights Arkansas Natural Gas F... Libby McNell & Libby F.. New Jersey Zinc F... Royal Dutch Co F... Shell Transp & Trad F... 1 1/8 11/2 30 21/2 3¼ May 1 June 20 Apr 34½ May 25 Apr 13 13 31 14 22 24 Other Oll Stocks 1½ 23c 25c 50c ¾ 41c 36c

Arkansas Natural Gas	2 ½ % 9¾ 26 ½ 26 ½ 5-16 34 ¼ 38 4 ½ 25 7 ½ 23 ½ 16 15 ¼ 146	Low High	3,300 1,000 1,000 28,100 15,200 20,500 1,200 20,500 1,100 2,500 55,700 2,800 1,600 3,900 7,700 2,000 8,100 51,300 1,300 7,000 8,100 1,300 1,300 1,300 1,300 1,000 1,000 1,000 1,000 1,000 1,000 1,000 7,700	12 June 79½ June 79½ June 9½ Feb 1½ Apr 3-16 Apr 15½ June 6½ May 1 May 9 ¼ June 3½ May 1 May 1 May 3-16 May	90 Ai r 13 Ap r 15% Jan 31½ Jan 11½ Mar 120 Mi Jan 10 Mar 120 Mi Jan 16 Mar 120 Mi Jan 31½ May 1½ Jan 31½ May 1½ Jan 31½ Jan 3
Atlantic Gulf Oil Corp.100 Bigheart Prod & Ref. 10 Boone Oil	81 1014 33/54 24/2 24/2 38 41/2 41/4 11/5 22/4 26/2 29/4 26/2 38 41 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7914 81 1014 11 1014 11 11 12 13 16 15 16 16 15 16 16 16	1,000 6,800 6,800 28,100 15,200 20,500 1,200 2,500 2,500 2,500 2,500 1,100 2,800 1,100 2,800 1,000 1,000 7,500 2,050 7,500 2,050 1,000 1,000 7,000 2,050 1,000 1,000 7,000 2,050 9,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	79½ June 9½ Feb 1½ Apr 3-16 Apr 3-16 Apr 15½ June 2½ June 2½ June 3½ May 1 May 9 ¼ May 1½ May 1½ May 1½ May 2 May 1½ June 1½ May 6 Jan 1½ June	90 AI r 13 Ap r 15% Jan 3½ Jan 1½ Man 1½ Man 53 Jan 10 Jan 10 Jan 11¼ Max 1½ Jan 10 Jan 12 Max 12 Max 14 Jan 13 Max 14 Jan 16 Jan 16 Jan 16 Jan 17 Jan 18 Ja
Boone Oil. Boston-Mexican Petrol r. 1 Boston-Mexican Petrol r. 1 Boston-Wyoming Oil L. 1 Canadian-Amer O & Gr. 1 Carlo Syndicate r new	3 3/5 2 1/2	3½ 4 2½ 13-16 15-16 9-16 5 18 2 2 ½ 13-17 1 ½ 10 ½ 11 ½ 10 ½ 11 ½ 10 ½ 10 ½ 10 ½	28,100 15,200 15,200 20,500 1,200 600 2,500 2,500 1,100 2,800 16,800 7,500 100 7,700 2,050 8,100 5,700 13,600 26,500 9,400 1,000	3 Feb 1½ Apr 3-16 Apr 15½ June 2½ June 6½ May 1 May 9½ June 3½ May 1½ May 2 May 3-16 May 3-16 May 1½ May 1½ May 3-16 May 6 Jan 7-16 May 3-16 May 2-127 Feb 4½ May 3-16 Feb 4½ Feb	7% Jan 3½ Jan 1½ Man 53 Jan 4 May 10¼ Jan 30½ Jan 10 Jan 11¼ Mar 7¼ Feb 2¾ Jan 100¾ Jan 100¾ Jan 100¾ Jan 10¼ Jan 10¼ Jan 11¼ Mar 1½ Jan 1¼ Jan 177 Jan 477 App
Boston-Wyoming Oil L	7 ½ 4 ½ 1 ½ 2 ½ 4 ½ 1 ½ 2 ½ 4 ½ 2 ½ 5 ½ 6 ½ 2 ½ 5 ½ 6 ½ 2 ½ 5 ½ 6 ½ 2 ½ 5 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6	13-16 15-16 9-16 9-18 20 21 22 21 21 21 21 21 21 21 21 21 21 21	200 2,500 55,700 1,100 2,800 1,500 16,800 7,500 400 100 7,700 8,100 5,700 1,300 1,300 1,300 1,300 1,500 1,000	% Apr 3-16 Apr 15½ June 2½ June 6½ May 1 May 7½ May 7½ May 216 May 2-16 May 311 May 811½ June 1½ May 6 Jan 126 May 1½ Jan 6 Jan 7-16 May 7-16 May 3-16 May 3-16 May 3-16 May 7-16 Fap 7-7-16 Fap 7-7-1	1½ Man 2½ June 53 Jan 4 [May 10½ Jan 3 Jan 10 Jan 10 Jan 11½ Man 7½ Feb 2½ Jan 60½ Jan 120mi Jan 16 Apr 3¼ Jan 3½ May 1½ Jan 77 Jan 77 Apr 8 Pan
Carlo Syndicate F new Casa Oil F	7 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	18 20 2½ 2½ 11½ 10½ 10½ 4½ 4½ 4½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 2½ 32½ 33½ 33½ 5-16 33½ 35 6½ 39 4½ 11 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	200 2,500 55,700 1,100 2,800 1,500 16,800 7,500 400 100 7,700 8,100 5,700 1,300 1,300 1,300 1,300 1,500 1,000	15½ June 2½ June 2½ June 6½ May 1 May 7½ May 7½ May 3-16 May 3-16 May 3-16 May 3-16 May 26 May 1½ June 1½ May 3-16 May 27 Feb 4½ May 3-16 May	53 Jan 4 May 10¼ Jan 3 Jan 3 Jan 10 Jan 11¼ Mar 7½ Feb 2¼ Jan 60¼ Jan 120 M Jan 120 Jan 14¼ Jan 16 Apr 1¼ Jan 3¼ May 1¼ Jan 47 Apr 8 Pan
Coeden & Co com F Coushing Petr Corp com F Dominion Oil F 10 Duquesne Oil F 5 Eik Basin Petrol F 1 Engineers Petrol Co F 1 Ergineers Oil F 1 Ergineers Oil Corp Co F. 1 Ergineers Oil Corp Co F. 1 Ergineers Oil F 10 Granada Oil Corp I A F 1 Guffy-Gillespie Oil F (†) Gum Cove Oil new F 10 Harvey Crude Oil. Hudson Oil F 1 Internat Petrol F 1 Internat Petro	1½ 4¼ 1½ 2¼ 2½ 2½ 25/6 9¾ 26½ 5-16 34¼ 38 4½ 25 7% 7% 16 15¼	7 7 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,500 55,700 1,100 2,800 1,600 1,500 7,500 7,500 7,700 2,050 300 7,700 1,300 1,300 1,300 1,300 9,400 1,000 7,700	6 ½ May 1 May 9 ½ June 3 ½ May 7 ½ May 1 May 3-16 May 2 May 31 May 81 ½ June 1 ½ May 6 Jan 7-16 May 3-16 May 3-16 May 3-16 May 3-16 May 7-16 May 3-16 May 7-16 May 8-12 Feb 4½ Mar 2 Feb 4½ Mar 2 Feb	10½ Jan 3
Dominion Oil F. 10 Duquesne Oil F. 5 Elk Basin Petrol F. 1 Engineers Petrol Co F. 1 Engineers Petrol Co F. 1 Engineers Petrol Co F. 5 Esmeralda Oil F. 5 Esmeralda Oil Gass I 5 Gillilland Oil com F (no par) Preferred F. 100 Glenrock Oil F. 10 Granada Oil Corp 1 A F. 1 Guffy-Gillesple Oil F. (†) Gum Cove Oil new F. 10 Harvey Crude Oil. 1 Hudson Oil F. 1 Hudson Oil F. 1 Hudson Oil F. 1 Hudson Oil F. 5 Hisland Oil & Transport. 10 King Petroleum Corp F. 1 Livingston Oil Corp F. 1 Livingston Petroleum F. 25 Manhattan Oil F. (no par) Maracaibo Oil Explor F. (1) Metropolitan Petroleum 25 Mexican Panneo Oil . 10 Metropolitan Petroleum 25 Mexican Panneo Oil . 10 Mexico Oil Corp . 10 Midwest Refiningr . 50 Midwest Petroleum 5 Midwest Petroleum 7 Morton Petrol Oil Manner . 1 Morton Petrol Of Manner . 1 Morton Petrol Of Manner . 1 Noble Oil & Gas. 1 North American Oil F. 5 Hollo Fuel Oil F. 5	4¼ 1½ 2¼ 2½ 9¾ 26½ 5-16 34¼ 38 4½ 15-14 15¼	9 ½ 10½ 4½ 4 ½ 4½ 5-16 1½ 5-16 12½ 21½ 32½ 33½ 33½ 33½ 21½ 22½ 22½ 22½ 22½ 35½ 35 36½ 37 33½ 4½ 1 1 7½ 8½ 24¾ 26 7 7 7 20 24½ 15½ 16½	1,100 2,800 1,600 3,900 16,800 7,500 400 100 7,700 2,050 700 8,100 5,700 1,300 13,600 9,400 1,000 780	9 ½ June 3½ May 7 ½ May 1 May 3-16 May 2 May 81½ June 1 ½ May 6 Jan 26 May 1 ½ Jan 7-16 May 3-16 May 7-16 May 3-14 May 81½ Apr 27 Feb 4½ Mar 2 Feb	39½ Jan 10 Jan 11¼ Mar 7½ Feb 2¾ Jan 60½ Jan 120
Esmeraida Ol & Gasr 1 Federal Oll . Federal Coll	1 1/6 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 3 1/4 3 1/4 2 1/4 2 1/4 1 1/4 1 1/4 1 1/4	8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,600 3,900 16,800 7,500 400 100 7,700 2,050 700 8,100 5,700 1,300 9,400 1,000 7,80	7½ May 1 May 2 May 3-16 May 2 May 31 May 81½ Jun 26 May 1-12 May 3-16 May 3-16 May 633½ Apr 633½ Apr 42 Feb Feb	11¼ Mar 7½ Feb 2¼ Jan 3½ Mar 4¾ Jan 100½ Jan 100 Mar 34 Jan 3¼ Mar 1¼ Mar 1¼ Jan 77 Jan 47 Apr
Esmeraida Ol & Gasr 1 Federal Oll . Federal Coll	2½ 9¾ 26½ 5-16 34¼ 38 4½ 25 7½ 23½ 16 15¼	94 546 244 214 3214 3314 3314 3314 215 224 214 20 214 20 314 5-16 3314 35 3614 37 314 11 714 814 2434 26 7 7 7 20 24 1514 16 16	1,500 16,800 7,500 400 100 7,700 2,050 300 700 8,100 5,700 13,600 26,500 9,400 1,000 780	3-16 May 3-16 May 31 May 81 June 1 1/4 May 6 Jan 26 May 1 1/4 Jan 7-16 May 7-33/4 Apr 27 Feb 4 May 2 Feb	2¾ Jan 4¼ Jan 60½ Jan 120 1 Jan 34 Jan 16 Apr 39¼ Jan 1½ Mar 1¼ Jan 77 Jan 47 Apr
Gilliland Oil com F (no par) Preferred F. 100 Glenrock Oil F. 10 Granada Oil Corp el A F. 1 Guffy-Gillesple Oil F. (†) Gum Cove Oil new F. 10 Harvey Crude Oil. 1 Hudson Oil F. 10 Hudson Oil F. 50 Island Oil & Transport. 10 King Petroleum Corp F. 1 Livingston Oil Corp F. 1 Mertico Oil Corp F. 10 Metropolitan Petroleum 25 Mexican Petroleum 25 Mortor Oil Corp 50 Midwest Refiningr 50 Midwest Pexas Oil F. 1 Morton Petrol of Malner 1 Notle Oil & Gas. 1 North American Oil F. 5 Nollo Oil & Gas. 1	2 ½ % 9¾ 26 ½ 26 ½ 5-16 34 ¼ 38 4 ½ 25 7 ½ 23 ½ 16 15 ¼ 146	2½ 2½ 2½ 32½ 81½ 81½ 81½ 81½ 81½ 81½ 2½ 9¾ 10 26½ 26½ 9-16 33½ 35 6% 77 33% 4½ 17½ 81½ 24¾ 26 7 7 % 20 24½ 16½ 16½	7,500 400 100 7,700 2,050 300 700 8,100 5,700 1,300 13,600 26,500 9,400 1,000 780	2 May 31 May 81½ June 1¾ May 6 Jan 26 May 1½ Jan 7-16 May 3-16 May 433½ Apr 27 Feb 4½ Mar 2 Feb	4¾ Jan 60½ Jan 120
Preferred F. 100 Glenrock Oil F. 10 Granada Oil Corp el A F. 1 Guffy-Glilesple Oil F. (†) Gum Cove Oil new F. 10 Harvey Crude Oil. Hudson Oil F. 1 Internat Petrol F. 2 Invincible Oil F. 50 IIsland Oil & Transport. 10 King Petroleum Corp F. 1 Livingston Oil Corp F. 1 Livingston Oil Corp F. 1 Livingston Oil Corp F. 10 Livingston Oil Explor F. (†) Manhattan Oil F. (no par) Maracaibo Oil Explor F. (†) Merritt Oil Corp F. 10 Metropolitan Petroleum. 25 Mexican Panneo Oil. 10 Midwest Refiningr 50 Midwest Refiningr 50 Midwest Fersas Oil F. 1 Morton Petrol of Mainer. 1 Notle Oil & Gas. 1 North American Oil F. 5 Hollo Gig S. 1 North American Oil F. 5	5-16 34¼ 38 4 ¼ 1 8¼ 25 7 ½ 23 ½ 16 15¼ 146	81½ 81½ 81½ 81½ 2½ 2½ 2½ 26½ 26½ 26½ 26½ 9-16 33½ 35 65% 37 4½ 26 7 7 % 20 24 % 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½	100 7,700 2,050 300 700 8,100 5,700 1,300 13,600 9,400 1,000 780	81½ June 1 ½ May 6 Jan 26 May 1½ Jan 7-16 May 3-16 May *33½ Apr 27 Feb 4½ Mar 2 Feb	39 ¼ Jan 3 ¼ May 1 ½ Mar 1 ¼ Jan 77 Jan 47 Apr
Harvey Crude oll. Hudson Oil F	5-16 34¼ 38 4 ¼ 1 8¼ 25 7 ½ 23 ½ 16 15¼ 146	9% 10 26½ 26½ 2 2½ ½ 5-16 33½ 35 36½ 39 6% 7% 3% 4½ 1 1 7½ 8½ 24% 26 7 7% 20 24% 15½ 16½	2,050 300 700 8,100 5,700 1,300 13,600 26,500 9,400 1,000 780	6 Jan 26 May 1½ Jan 7-16 May 3-16 May *33½ Apr 27 Feb 4½ Mar 2 Feb	39 ¼ Jan 3 ¼ May 1 ½ Mar 1 ¼ Jan 77 Jan 47 Apr
Harvey Crude oll. Hudson Oil F	5-16 34¼ 38 4 ¼ 1 8¼ 25 7 ½ 23 ½ 16 15¼ 146	2 2½ ½ 9-16 ¾ 5-16 33½ 35 6½ 7½ 3 % 4½ 1 1 7½ 8½ 24¾ 26 7 7½ 20 24½ 15½ 16½	700 8,100 5,700 1,300 13,600 26,500 9,400 1,000 780	1½ Jan 7-16 May 3-16 May \$33½ Apr 27 Feb 4½ Mar 2 Feb	3¼ May 1½ Mar 1¼ Jan 77 Jan 47 Apr
Invincible Oil F	34 ¼ 38	33½ 35 36½ 39 6% 7½ 3% 4½ 1 1 7½ 8½ 24¾ 26 7 7½ 20 24½ 15½ 16½	1,300 13,600 26,500 9,400 1,000 780	*33½ Apr 27 Feb 4½ Mar 2 Feb	1¼ Jan 77 Jan 47 Apr
Invincible Oil F	1 4 1/8 1 8 1/4 25 7 1/6 23 5/8 16 15 1/4	6 % 7 % 3 % 4 ½ 1 1 7 % 8 ½ 24 % 26 7 % 20 24 % 15 ½ 16 ½	26,500 9,400 1,000 780	4½ Mar 2 Feb	8 BADE
Livingston Oil Corp r	1 8¼ 25 7 ½ 23 ½ 16 15¼	1 1 7½ 8½ 24¾ 26 7 7½ 20 24⅓ 15½ 16½	1,000 780		
Lone Star Gas r	25 7 % 23 % 16 15 %	24¾ 26 7 7% 20 24% 15½ 16½	740	13-16 May	2½ June 2¼ Jan
Maracalbo Oil Explorr(1) Metropolitan Petroleum.25 Mexican Pannoo Oil	23 % 16 15¼ 146	20 24 1/8 151/2 161/2		7½ June 24¾ June 2 May	11 May 38 Feb
Metropolitan Petroleum. 25 Mexican Panneo Oil 10 Mexico Oil Corp	15¼ 146	1072 1072	1,320 9,300 1,900	16 Feb	41 Jan 27 Jan
Mexico Oil Corp	146	51/4 51/8 15 16	7,500 3,900	2 1/8 Jan	22 1/8 Jan 5 1/8 June 21 Jan
Midwest-Texas Oil F		1½ 158 142 150	5.000	1¼ Mar	4½ Jan
Noble Oil & Gas	10c 3 1/8	7c 11c 3 1/8	2,850 31,500 2,300 4,000	128 May 6c June 21/4 Apr	180 Jan ½ Jan 3 ½ May
Ohio Fuel Oil r1	3 5/8	3¼ 7/8 3½ 3¾	4,000 1,100	3 June 3 Feb	3 1/8 May 1 5-16 Apr 5 1/8 Jan
	22½ 33½	22½ 26 32½ 34½	1,300 1,770	22½ June 31 June	35 Mar 4214 Mar
Omar Oil & Gas	934	3 3¾ 9 9¾	5,300 1,200	3 June 9 June	7¾ Jan 26 Jan
Preferred r	65	61 65	700 1,700	59 June 5 Apr	90 Jan 9½ Jan
Producers & Ref r100	14	13½ 14 ½ 7 ½ 7¾	2,400 5,900	11 June 7½ Feb	15 May 10½ Jan
Red Rock Oil & Gas F	7 % %	5/8 1 1/8	3,100 500	% May 14 May	1% Mar 3 Jan
Rickard Texas Co r	31/4	32 34	200 16,300	30 May 234 Mar	40½ May 4½ Jan
Salpulpa Refining r	* 331/2	32 3/8 33 3/4 5 ** 5 1/8	1,600 10,500 15,800	30½ Ma 4 % May	y 56 Feb
Simms Petroleum r(no par) Skelly Oil Co r10	\$ 17½ 9¾	17 19	5,600	14 May 9 Feb	73½ i Jan 13¼ i Jan
Stanton Oil new r5	21 21/2	20 5% 21 1/4 2 1/4 2 1/2	5,300 1,700	17 May 2¼ June	22 1/8 Mar 3 1/8 May
Steiner Oil Corp r(no par)	19	19 19	100 1,100	3 Feb 19 June	15½ Jan 19 June
Super iorOilCorp r (no par) Texas Pac Coal & Oil r10	19	18 % 19 % 44 ¼ 48 ¼	5,300 31,200	11¼ Feb 38 June	20 Ma 115 Mar
lPart paid	461/2	43½ 47½ 45½ 46½	31,200 2,700 200	43½ June 45½ June	48½ June 46½ June
Texas-Ranger Prod & R1 Texon Oil & Land1	3/4	34 1 78 114	6,700 57,200 2,700	3¼ June ½ Apr	46½ June 1½ June 1½ Jan
Trinity Oil Corp r	20	19 34 20 38	1,700	14 June 15 Feb 34 June	
United Tex Petrol r	3	34 78 114 *114 3 3 58	6,300 4,875 2,800	3 June	1½ Jan *2½ Jan 9½ Jan
White Oil Corp r(no par) Woodburn Oil Corp r(†)	19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,800 2,300 200	19 May 3¾ June	9½ Jan *50 Jan 8½ Jan
Miulug Stocks—	574	074 074	200	b/4 bunic	0/2 Jan
Alaska-Brit Col Metals1	1 1-16	1 13-16	11,000	5% Feb	2 1/8 Apr
America Mines r1 Arizona Globe Copper1	1 7/8	1 1 3-16 ⁸ ⁄ ₄ 1 ⁸ ⁄ ₄ 7⁄ ₈ 1 ½ c 2c	1,230	¾ June ¾ June	1 3-16 Mar 15-16 June
Atlanta Mines r	2c 4c	1¼c 2c 3c 6c	24,500 21,900 18,900 61,600	1c May 3c June	4c Mar 38c Jan
Belcher Extension10c Big Ledge Copper Co5	5½c 9-16	5c 6c 7-16 %	18,900 61,600	5c June 3-16 May	49c an
Belcher Extension	6c	4c 6c 71c 73c	3,000	4c May 58c Mar	7c Jan 91c Apr
Canada Copper Co Ltd5	25c 1 1-16	25c 27c 1 1 1-16	21,800 2,800	25c June 1 May	42c Jan 1½ Jan
Canadalaria Silver F1 Carson Hill Gold F1	5-16 301/4	27 30 1/2	26,100 4,010	20 May Feb	1 1-16 Jan 40 Jan
Cash Boy Consol	6c	5c 6c 3 1/8 3 3/8	4,010 25,300 2,200 1,100	5c June 2¾ May	12c Mar 5 % Jan
Cortez Silver F1	60c	2½ 3 58c 60c	32,400 20,500	2 May 52c Mar 22c May	10 Jan 60c May 1 15-16 Jan
Divide Extension	25c 21/8 8	24c 27c 2 2 3/8 8 9	17,700 27,600	2 Mar 7½ May	3 % Mar 16 Mar
Eureka Croesus Min r1 Eureka Holly r1	5/8	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14,500 20,325 1,700 1,200	9-16 Feb	1 15-16 Jan 1 15-16 Apr
Forty-nine Mining r1 Gadsden r5	72e	7/8 1 70c 74c	1,700	1/8 June 62c June	2 % Jan 3 Jan
Golden Gate Exploration 7 5	91/20	9c 10c 5/8	3,000	% June 8c May	2¼ Jan 15c Jan
Goldfield Consol r	8½c 1½c	6c 8½c	32,900 23,600	52c June 1c June	15c Feb 4c Jan
Gold Zone Divide r 1	16c 2c	15c 17c .	21,700 11,300	15c Apr 1c Apr	40c Jan 4½c Mar
Great Bend r 1 Hattie Gold r 1 Hecla Mining 25c	24c 4 1-16	23c 24c 4 1-16 4 1/4	3,000 3,240	2 3 15-16 Jan	4 7/8 Mar
Honduras Amer Synd r (†) Jim Butler r1	15c	16¼ 16¾ 14c 16c	1,000	15½ May 14c June	20 Feb 27c Jan
Jumbo Extension1	5c 1½c	5c 6c 1c 2½c	18,700 16,300	5c May 1c June	12c Mar 4c Jan
Knox Divide r10c Louisiana Consol1	6c	5½c 7c	12,700 10,850	5c June 3/8 Jan	15c Jan ¾ Jan
Machawara Ming F. 1 Magma Chief F. 1 Marsh Mining F. 1	210	21c 22c	10,850 17,900 7,200 16,800	1-16 May 3-16 Jan	97c Jan ½ Jan
Mason vaileyb]	14c	13c 16c 1% 21/4	3,800	13c June 1 % May	32c Jan 3¼ Jan
Mother Lode r1 Mountain States Silv r1	534	80c 90c	2,000 3,500	4% c Mar 80c June	6¼c May 92c May
Murray Mog M Ltd1 Naboh Consolidated	75c	76c 76c 12c 13c	1,400 7,400	74c Jan 12c June	78c Jan 14c June
Nipissing Mines	200½ 9¼	200 204 8 % 9 ¼	1,500 2,400	198 May 8¾ June	300 Apr 12 5/8 Jan
Ophir Silver Mines r1 Prince Consol2	7-16	3/8 7-16	2,400 7,700	14 May 38 May	1 % Feb 1 3-16 Jan
Reco Div F	9-16 6½c	6½c 8c	6,300 12,000	% June 6c May	12c Jan
Roper Group Ming1 St Croix Silver	1-16	1-16 ½ 5/8 7/8	29,200 2,700 3,100	1-16 Mar 5% June 14 May	3/8 Jan 3/8 June 3/4 Feb
Silver Dollar Mining r1 Silver King of Arizona new Silver King Divide r1 Silver Pick Consol r1	40c 3c	30e 60e 2½e 3e	30.000	30c June 2c May	2½ Apr 14c Jan
Juvet King Divide F	7e 11/2	2½c 3c 6½c 8c 11-16 1½	22,300 17,300	2c Jan	30c Mar

Week ending June 18	Friday Last	Weck's		Sales	Rang	e sin	ce Jan.	1,0
Stocks— Par	Sale Price	of Pr	ices High	Week Shares	Low		Hig	h
The second secon	7.7				0.10	Tan	3/	Jai
Standard Silver-Lead1	1/4	3-16	1/4	2,100		Jan Jan	7c	Jai
	41/2C	4c	5c	17,200	3c			Ap
	22c	18c	23c	9,500		une	41c	Jai
	11/20	1/2 C	2c 11-16	14,700	1/2 C J	une	7c	
Conopah Belmont Dev1	11/2	11/4 1	11-16	4,140	11/2 1	May	3 1/8	Jai
Conopan Belmont Bernard	1 5-16	11/4	11/2	24,875	1 1/8 1		4 1/8	Ja
Tonopah Divide F1	1 3/8	1 5-16	1 1/8	5,015	1 5-16 J	lune	2 15-16	
	11/2	13/8	11/2	1,840	1 3-16 1	May	3 5/8	Ja
		3	31/4	8,970	3 3	June	41/2	Jal
		61/20	81/20	17,200		May	11c	Ap
	7c		0720	20,400		Mar	29c	Ja
	71/2C	7c	81/2c	4,000		May	1 5/8	Ap
	1	7/8	1	12.050	1%		2 7-16	Jan
	11/4	11/4	1 3/8	13,050		May	3c	Ja
Tribles Con Extension 100	2c	2c	2c	7,000			20c	Ap
	10c	10c	12c	23,600	61/2C .	Tane	134	Ma
		1	1	500	13-16			
Wilber Mining1	5c	4c	5c	31,600	4c .	June	12c	Ma
Bonds								
	70	6814	701/2	\$80,000	68	May	891/2	Ja
Allied Pack conv deb 6st '39		93 1/8	94 1/8	87.000	93 %	June	971/4	Ja
		92	2 1/2	87,000 18,000	92	June	961/2	Ja
		99 5/8	100	70,000	99 %		10034	Ma
	9934		100	516,000		June	971/4	Jun
	97	97	97 1/4	35,000		June	97	Fe
		881/4	883/4	35,000			991/2	Ja
External 68 F	98	97 1/8	98	29,000	961/2	Apr	99 7/8	Jun
	9934	9914	9934	405,000		June		
CCC&L&LRy 6s r1929		85	8514	12,000	82	Apr	89	Ja
Consol Textile deb 7s r.'23		93	94	6,000 297,000		May	1031/4	AL
Consol Textile deb 15 11930	9934		99 1/8	297,000		June	100 5/8	Ma
Del & Hud Co 7s r w 11930	56	55	56	600,000		June	56	Jun
French 4s F	70	69	70	900,000	69	June	70	Jun
	95	94 7/8	951/4		931/4	Apr	99	AD
	90	931/2	94	13,000		May	98 1/8	Ja
		9572	96 5%	30,000		June	66 5/8	Jun
	********	9534	90 78	12,000	231/2	Jan	39	Fe
Bussian Govt 61/28 F 1919		. 26	271/2			May	98	Ap
Russian Govt 6½s r1919 Sinclair Con Oil 7½s r25	97 7	97 1/8	97 7/8		83	May	93	Ja
		. 84	84	4,000			9934	Ma
	97 5/	971/2	981/4	85,000		June		
	9834	9834	99	53,000	98	Mar	991/2	A
German Govt & Municipal	Bonds			Marks.				
German Gove & Manager		1 .		1 . 75		200		
(Dollars per 1,000 marks)	26	241/2	2634	6100000	241/2	June	263/4	
	25	241/2	26	1000000	241/2	June	26	Jun
Greater Berlin 4s F	20	261/2	261/2		261/2	June	26 1/2	Jun
Bremen 4s F	291/2	25%	291/2		2534	June	291/2	Jun
Bremen 4½s F	2072	27	29	250,000		June	29	Jun
Coblenz 48 F	*********	001/	29		261/4		29	Jur
				750,000		June	27	Jur
			27	250,000	271/2		30	Jun
	291/2	271/2	30	600,000				
		29	33	475,000		June	33	Jui
	21	21	31	380,000		June	31	Jun
		241/2	261/2		241/2		261/2	Jun
Hamburg 4s F	26	25	2634			June	2634	Jun
		2634	28	2050000	2634	June	28	Jun
		27	28	150,000		June	28	Jur
		27	29	200,000		June	29	Jui
	20			100,000		June	29	Jui
			29				30	Jui
Nuremburg 4s F		. 29	30	200,000		June		Jui
		291/2	31	100,000		June	31	
Vienna 4s r	1	9	9	300.000	9	June	9	Jui

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

CURRENT NOTICES

—Kriger & Company, 20 Broad St., New York City, are publishing an interesting analysis regarding the future possibilities of United Railway Corporation.

—Samuel M. Greenbaum and Sigmund S. Deutsch have formed a copartnership with offices in the Continental and Commercial Bank Building, Chicago, to deal in securities and underwriting and financing established industries. Mr. Greenbaum has been in the investment business for lished industries. Mr. Deutsch was formerly with the Union Trust Company of Chicago.

—David O. True, formerly manager of the Bond Department of Paine, Weber & Company's Chicago office, has recently become associated with Tilden & Tilden, Inc., Investment Bankers, 208 S. La Salle street, Chicago.

with Tilden & Tilden, Inc., Investment Bankers, 200 St. Marker, Chicago.
—Morton Lachenbruch & Co., Investment Bankers, 42 Broad street, New York, with branches in Chicago, Detroit, Philadelphia and Plittsburgh, are offering to their clients the stocks of the Goodyear Tire and Rubber Company in units of two Preferred and one Common for \$300. A very Interesting circular outlining the exceptional yield at present prices and also portraying the unique position of this company's operations in the tire and rubber industry, and its exceptional cash and stock dividend record, can be had upon application to the above firm.

New York City Banks and Trust Companies

All prices dollars per share.

Sanks-NY	B14	Ask	Banks	Bia	Ask	Trust Co's	Bid	Atk
America *	207	213	Industrial*	210		New York		
Amer Exch	265	275	Irving Nat of		3.52	American		0.00
	200	215	N Y	240	250	Bankers Trust	350	360
Atlantic	190	200	Liberty	385	395	Central Union	365	375
Battery Park.	425	-	Lincoln	280	290	Columbia	332	340
Bowery*		155	Manhattan *-	215	225	Commercial	145	
Broadway Cen	145	125	Mech & Met_	335		Empire	300	
Bronz Boro	105	160	Mutual*	490		Equitable Tr.	295	305
Bronx Nat	150		Nat American	150		Farm L & Tr.	385	395
Bryant Park*	145	155	New Neth*	185	200	Fidelity	222	232
Butch & Drov	38	42		145	200	Fulton	270	290
Dent Mero	220		New York Co		475	Guaranty Tr.	340	350
Chase	410	420	New York	460		Hudson	160	000
Chat & Phen.	280	290	Pacific *	135	077		138	143
Chelses Exch*	137	143	Park	625	675	Law Tit & Tr		
Ohemical	555	565	Public	350	360	Lincoln Trust	150	170
Olty	415	425	Republic*			Mercantile Tr	315	
Coal & Iron	250		Seaboard	690		Metropolitan.	260	270
Colonial *	350		Second	450		Mutual (West-	18 11	4
Columbia*	180	200	State*	190	200	chester)	105	125
	228	233	Tradesmen's*	200		N Y Life Ins	1	
Commerce	420	430	23d Ward*	160		& Trust	500	575
Comm'l Ex*.	420	400	Union Exch.	175	185	N Y Trust	610	620
Common-	210	220	United States*	173	183	Title Gu & Tr	330	390
wealth*	210	220	Wash H'ts*	350	100	US Mtg & Tr		415
Continental*.	120	420	Yorkville *	375		United States		840
Corn Exch*	420	430	XOLKAING	910		Omitod Diago	020	0.20
Cosmop'tan*.	112	125	Daniel Line		2 2	Brooklyn	35	10,000
Ouba (Bk of).	180	190	Brooklyn	140	155	Brooklyn Tr.	490	505
East River	160		Coney Island*	140			262	272
Fifth Avenue*	920	940	First	205	215	Hamilton		700
Fifth	158	168	Greenpoint	150	165	Kings County	650	
Rirst	880	900	Hillside*	110	120	Manufacturers		205
Garfield	234	240	Homestead*	80		People's	y270	
	195	210	Mechanics'*	88	92	100		11.5
Gotham	220		Montauk *	100	110	1 2 3 4	A 95.	1 1 3
Breenwich	815		Nassau	205	215	1 1 2 1 1 1	100	100
Hanover	365	380	North Side*	195	205		10.	n
Harriman		540	People's	145	160		es i by	17 (4)
Imp & Trad	530	040	r cobto e =====		1	1	100	1

^{*}Banks marked with a (*) are State banks. † Sale at auction or at Stock Expanse this week ! New stack r Ex-dividend y Ex-rights

New York City Realty and Surety Companies

	B14	Ask	1	B14	Ask	1	Bid	Asi
Alliance R'ity Amer Surety_ Bond & M G_ City Investing Preferred	73 245 60	77 255 70	Mate Bond	80 192	198	Realty Assoc (Brooklyn) - US Casualty - US Title Guar West & Broak Title & M. G	150 75	160 82

Quotations for Sundry Securities

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

	All bond prices are	"and	Inter	est" except where marked "	1	-
	Standard Oil Stocks Pa	Shar Bid.	Ask	Baltimore & Ohio 4 168	8.50	7.5
1	nglo-American Oil new _ £.	23	25 1125	Buff Roch & Pittsburgh & 35	7.50	6.7
	Money recurrent Bennance	104	10512	Equipment 6s	7 50	6 7
1	Preferred	*85	475 87	Caro Clinchfield & Onlo us	7 50 8.40 7.80 8 00	7.4
(chesebrough Mig new 100	220	230 106	Chesapeake & Ohio	8 00	7.2
•	Continental Oil100	110	115	Equipment 58	8 CO 8 50	7 9
	rescent Pipe Line Co 50	*28 130	30 140	Chicago & Alton 41/4 Equipment 58 Chicago & Eastern Ill 51/4 w	8.50	7.5
		98 47	50	Chicago & Eastern III 5 198	8.50	7.2
•	Preferred old100	90	95	Chic St Louis & N O 5s	8.00 7.75	7.0
1	Preferred new100	90 155	95 160	Jhicago & N W 41/2 Jhicago R I & Pac 41/4	7.40 8.25	7.2
1	Ilinois Pipe Line100 Indiana Pipe Line Co 50	*86	88	Jolorado & Southern 54	8.25 8.25	7.2
1	nternational Petroleum_ £:	*25	26	Crie Se		7.5
1	New York Transit Co100	155 93	97	Hocking Valley 41es	7.90	7.0
4	Penn-Mex Fuel Co 24 Prairie Oil & Gas 100	*42	300 45	Equipment 5s	7.90 7.40	6.5
1	Prairie Oil & Gas	560	570	Equipment 4 48	7 40	6.5
	Prairia Pine LineIVI	205 325	350	Kanawha & Michigan 6 1/2 1.	7.40	6.4
	Solar Refining	113 270	118	Michigan Central 5s Equipment 6s	7.75	6.7
i	Southwest Pa Pipe Lines_10!	64	68	Winn St P & S S M 4 1/2 Equipment 5s and 7s	7.50	7.0
i	Standard Oil (California) .100 Standard Oil (Indiana) 100	310 660	315 375	Missouri Kansas & Texas 51	7.50 8.35	7.6
1	Standard Oll (Kansas)10(520 350	370	Missouri Pacific 5s	8.37	7.4
	Standard Oil (Kentucky) 100 Standard Oil (Nebraska) .100	425	150	Equipment 4168	8.00 7.37 7.90	6.8
	Standard Oil of New Jer_10:	650 1001 ₄	1001 ₂	New York Cent 41/28, 58, 78	7.90	7.0
-	Standard Oil of New Y'k.10	385 420	390 140	Morfolk & Western 4168	7.40	6.8
-	Standard Oil (Ohio)10	101	102	Northern Pacific 7s Pacific Fruit Express 7s	7.25 7.25	6.8
	Preferred100 Wan & Finch100 Union Tank Car Co100	70 107	111	Pennsylvania RR 41/8 Equipment 48	7.2.	6.4
	Preferred	96 375	98 380	Reading Co 41/28	7.50 8.50	6.5
	Preferred	*25	30	St Louis & San Francisco 58	8.50	7.
	Ordnance Stocks-Per	lare.	1.13	Seaboard Air Line 53 Equipment 41/8	8.12	7.5
	Astna Explosives pref100	75 16)	166	Southern Pacific Co 4½s, 7 Southern Railway 4½s	7.28	6.
	Atlas Powder common10: Preferred10: Babcock & Wilcox10:	80	83	Equipment 5s	7.90	7.
	Bliss (E W) Co common. 5	108 375	100	Toledo & Ohio Centra; 4s Union acific 7s Virgin an Ry 6s	7.00	6.
	Preferred 50 Canada Fdys & Forgings 100	*70 190	80 215	Virgin an Ry 6s	7.50	7.0
	Carbon Steel common100	86	91	Pa'	Bid. 128	132
	lst preferred100	97	102	Preferred104	80	88
	Colt's Patent Fire Arms	*50	52	Amer Machine & Fdry10	145 *14	160
	duPont (E I) de Nemours	1000	1	Brit-Am Tobac, bearer 2	*14 *25	15 27
	& Co common100 Debenture stock100	285 78	300 81	Brit-Am Tobac, bearer & Conley Foil (new) no par Johnson Tin Foil & Met. 10	105	120
	Eastern Steel10	74 30	83	MacAndrews & Fordes 10	165	173
	Empire Steel & Iron com_10: Preferred10:	75	80	Reynolds (R J) Tobacco 10	600 475	33(19;
	Hercules Powder com100	213	96	B common stock10	99	101
l	Niles-Bement-Pond com. 10	102	105	Preferred10: foung (J 8) Co10: Preferred10:	120 87	95
	Preferred100 Phelps-Dodge Corp100 Scovill Manufacturing100	175	200			
ŀ	Boovill Manufacturing 100	370 •23	110	Short Term Securities—F. Am Cot Oil 58 1924 M&S	Cen. 90	92
l	Thomas Iron 56 Winchester Co com 106	90	160 95	Amer Tel & Tel 6s 1924. F&. 6% notes 1922	92 933	92
	2nd preferred100	60	65	Amer Tobacco 78 1920 M&N	997	
	Woodward Iron	80	90	7% notes 1921M&N 7% notes 1922M&N	99	99
				27% notes 1922	99 87	99
	Amer Gas & Elec com 5	*x105		Anglo-Amer Oil 7129 25 A&C	995	100
	Amer Gas & Elec com 50 Preferred	*361 125	2 3712	Beth St 7s July 15 22 J&J 14 7% notes July 15 '23 J&J 14	9734 9634	97
	Preferred100	10	82 55	Canadian Pac os 1924.M&S Del & Hudson 5s 1920F&	92	92
	Amer Power & Lt com100 Preferred100	60	65	Rederal Sug Rig 68 1924M&F	92	94
	Amer Public Utilities com100 Preferred100		_ 20	General Elec 6s 1920J&.	9978	9:
	Carolina Pow&Light com 100	25 322	30 324	Great North 58 1920 Max	99	99
	Cities Service Co com100 Preferred100	64	65	68 Nov 15 1923 M&N 1	9012	92
	Oolorado Power com100 Preferred100	85	90	Laclede Gas 78 Jan 1929 F&A	90 961 ₂	92
	Com'w'th Pow Ry & Lt100	17	19	Penn Co 41/48 1921 _ J&D 1	965 ₈	97
	Preferred100 Elec Bond & Share pref_100	80	83	Reyn (RJ) Tob 68 '22 F&A	9512	96
	Federal Light & Traction.104	40	45	Penn Co 4½s 1921J&D 1; Pub Ser Corp NJ 76 '22.M&f Reyn (RJ) Tob 6s '22.F&A Bjoss-Shef S & 1 6s '29.F&A Southern Ry 6s 1922M&s	911 ₂	92
	Preferred100 Great West Pow 5s 1945 J&J	75	80	I MWITTAKE O DRIVET FOR I	9712	98
	Misaissippi Riv Pow com_100 Preferred100	10 45	49	Texas Co 7s 1923 M&S Utab Rec Corp Re 22 M&S 15	84	86
	Preferred100 First Mtge 5s 1951J&J Northern Ohio Elec Corp_(†)	713	7234 12	West Elec conv 78 1925.A&O	9834	98
	Preferred160		45	and Miscellaneous American Brass 100	195	200
	North'n States Pow som_100 Preferred100	79	81	American Chicle com - no par	10	42
	North Texas Elec Co com 100	63	67	American Hardware100		140
	Preferred 100 Pacific Gas & Elecist pref 100	80	82 16	Amer Typefounders com 100 Preferred 100	40 84	4:
	Puget 8d Pow & Light100 Preferred100		56	Borden Company com100	100	102
	Preferred 100 Republic Ry & Light 100 Preferred 100	8	12	Preferred100 Celluloid Company100	90 160	92
	South Calif Edison com_100	83	86	Celluloid Company100 Havana Tobacco Co100	1 ¹ 2	10
	Preferred100 Standard Gas & El (Del)_ 50	95	100	1st g 5s June 1 1922J-D	f50	5
	Standard Gas & El (Del) 50 Preferred 50 Tennessee Ry L & Poom 100		36	Intercontinen Rubb com_100	10	12
	PreierredIV	4.	2 41	1st gold 5s 1951A-O	70	7:
	United Lt & Rys com100	55	60	International Silver pref 100 Lehigh Valley Coal Sales 50 Royal Baking Pow com 100	*85	88
	Western Power common_100 Preferred100	14	16 61	Preferred100	80	130
		1-0	1	Singer Manufacturing100 Singer Mfg Ltd £1	118	12
		1	- 1	COURSE MIN DMI ti	· uZ	

Saturday Monday	CES-NOT PER CENTUM Tuesday Wednesday	Thursday	Friday	ales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Sinc	e Jan 1.	Range for Year 1	919.
Saturday	Tuesday June 16 125	Thursday June 17 Last Sale 1 Last Sale 1 Last Sale 2 Last Sale 2 Last Sale 2 Last Sale 2 Last Sale 4 Last Sale 4 Last Sale 4 Last Sale 6 Last Sale 6 Last Sale 6 Last Sale 7 Last Sale 6 Last Sale 7 Last Sale 8 Last Sale 8 Last Sale 8 Last Sale 9	Friday June 18 124 125 61 6134 48412June 20 62 4334 442 3234 3384 442 335 May 20 100 Dec'19 412 June 20 8 June 20 60 60 2914 2934 81 June 20 2934 2934 81 June 20 3934 40 *52 3934 40 *52 3934 93	the Week. Nares 182 1111 1 1 1 1 1 1 1 1	Railroads Railroads Boston & Albany 100 Boston & Elevated 100 Do pre 100 Boston & Malne 100 Boston & Malne 100 Boston & Providence 100 Boston & Wa V Y 100 Boston & Wa V Y 100 Boreria 100 Boston Mex Pet Trusteesno par Art Metal Construe Ino 100 Bigheart Prod & Reig 101 Boston Mex Pet Trusteesno par Century Steel of Amer Inc 100 Bigheart Prod & Reig 101 Boston Electric Illum 100 Edison Electric Illum 100 Edison Electric Illum 100 Edison Electric Illum 100 Edison Electric Illum 100 Boreria	## Range Sine Lowess. 119 Feb 17 -60- May 25 80 Feb 11 39 Jan 6 134 Jan 28 412 June 4 8 Jan 28 412 June 7 -68 Jan 12 60 Jan 30 74 June 7 -68 Jan 12 60 Jan 30 74 June 16 15 Jan 20 70 June 15 38 May 17 4912 May 25 414 May 24 1 Feb 24 5 Feb 10 80 Apr 30 80 Apr 30 81 May 28 75 June 7 28 June 14 81 May 18 17 Apr 13 17 June 16 2602 Jan 7 7 June 16 27 June 17 28 June 14 81 May 13 17 June 18 17 Apr 13 17 June 18 18 Peb 11 17 Apr 13 17 June 18 17 June 18 18 Peb 11 19 Feb 11 10 May 15 28 Feb 13 19 Feb 11 10 June 10 27 June 12 23912 June 3 16 Apr 14 161 June 14 44 May 4 44 May 4 44 May 4 49 May 16 19 Apr 30 19 June 10 19 Apr 30 91 June 10 19 Apr 30 91 June 10 19 Apr 30 91 June 10	## 132 Mar 16 6712 Jan 2 8712 Jan 2 8714 Mar 15 132 Jan 8 11 Mar 5 132 Jan 8 86 Jan 2 72 Mar 30 70 Mar 5 132 Jan 8 65 Jan 6 85 Mar 10 86 Jan 6 85 Mar 10 86 Jan 6 85 Mar 11 87 Jan 15 2 June 7 1 Jan 5 13 Jan 8 10 Jan 10 87 Jan 11 10058 Mar 18 167 Apr 20 3514 Apr 17 100 Jan 5 38 Apr 20 3514 Apr 17 10 Apr 23 1278 Apr 14 378 Jan 3 19 Jan 5 1412 Mar 23 3612 Jan 2 283 Mar 2 381 Jan 3 19 Jan 5 1412 Mar 23 3612 Jan 2 283 Mar 3 88 Apr 8 11 Jan 1 8012 Feb 20 3614 Jan 2 260 June 3 60 May 25 27 June 1 80 May 25 27 June 1 80 May 25 27 June 1 80 May 25 27 June 3	Tear 1: Lowest. 116 Dec 62 Dec 85 Dec 28 Jan 40 Oct 130 Sept 10c Dec 312 Nov 218 Nov	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale Last	13 1312 10 10 75 7512 12512 12512 33 34 8412 85 2912June'20 *151JJune20 238 3912 19 1914 40 40 10634 108 6634 673, 254 26 3912 412 16 164, 2112 2178 30 3018 20 20 6 60June'20 25 2512 6 80 June'20 6 25 2512 6 80 June'20 7 224 234 7 29 912 8 10June'20 9 912 9 912	794 165 35 159 320 5 5 10 143 	Libby, McNelli & Libby. 11 Loew's Theatres. 11 McElwain (W H) 1st pref. 10 Massachusetts Gas. 20s. 16 Do pref. 10 Mergenthaler Linotype. 10 Mexican Investment Ine. 10 Recee Button-Hole. 11 Root & V Dervoort Cl A no pa Shawmut SS. 2 Simms Magneto. 10 Recee Button-Hole. 10 Torrington. 2 Union Twist Orril. 20 Union Twist Drill. 20 Torrington. 20 Union Twist Drill. 20 Linde Shoe Mach Corp. 2 Ventura Consol Oil Fields. 20 Waldorf System Ine. 11 Waltham Watch. 10 Walworth Manufacturing. 2 Warren Bros. 10 Do 1st pref. 10 Do 2d pref. 10 Wickwire Spencer Steel. Mining Adventure Consolidated. 2 Almeek. 11 Arisona Commercial. 11 Bingham Mines. 11 Butte-Balskiava Copper. 11	1212June 8 912 June 16 683, Feb 6 67 June 16 683, Feb 6 67 June 8 683, Feb 6 683	3178 Apr 8 11 Jan 6 10112 Jan 10 78 May 29 63 Jan 29 13812 Jan 26 18912 Jan 3 3638 Jan 26 18912 Jan 3 13418 Mar 30 17618 Jan 19 18 19 Jan 2 18 18 Jan 2 2 2 Jan 3 3 Jan 2 2 2 Jan 3 3 Jan 2 3 Jan 3 3 Jan 2 3 Jan 3 3 Jan 2 3 Jan 3 4 Jan 5 3 Jan 3 4 Jan 5 3 Jan 3 4 Jan 5 4 Jan 7 4 Jan 3 4 Jan 5 4 Jan 7 4 Jan 3 4 Jan 5 4 Jan 7 4 Jan 3 4 Jan 5 4 Jan 7 4 Jan 4 Jan 5 4 Jan 7 4 Jan 4 Jan 5 4 Jan 7 4 Jan 4 Jan 5 4 Jan 5 4 Jan 7 4 Jan 4 Jan 5 4 Jan	28% Nov V 808 Feb 90 Jan 6714 Nov V 60 Dec 130 Feb 94712 Nov 83 Sept 145 Feb 93 Jan 14 Jan 35 July 30 Dec 1512 Dec 3218 Jan 15 Jan 6212 Jan 16 May 28 Aug 17 Mai 15 Feb 37 Jan 38 Jan 10c App 3212 Dec 104 Feb 6 Nov Jan 200 J	35 Oct 11 Jan. 99 Mar 86 Jan. 149 June 72 July 96 May-1991 Dec 16 May 591 Oct 150 May 7412 Nov 150 May 7212 Nov 150 May 7212 Nov 150 May 7212 Nov 150 May 7212 July 43 Oct 150 May 7212 July 114 July 1152 July 118 July 100 May 90 C May 90
$ \begin{array}{c} *315 328 \\ 27 27 \\ 27 27 \\ 27 27 \\ 27 27 \\ 27 27 \\ 27 27 \\ 27 27 \\ 2612 28 \\ 2612 29 \\ 2814 3814 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	884 884 1814 Last Sal 412 912 3 3 5 6 6 12 6 6 12 13 14 11 12 13 14 11 12 13 14 11 12 13 14 11 12 13 14 14 11 12 13 14 14 15 16 16 17 17 17 17 17 17 18 18 18 18 18 18 18 18 18 18	319 319 319 284 3034 3034 314 3814 3814 3814 3814 3814 3814 381	36 7,420 190 190 158 360 100 660 200 1,203 2,455 550 550 600 550 600 1,203 550 600 1,203 550 600 600 775 715 7	Calumet & Heela Carson Hill Gold Centennial Centennial Copper Range Co. Daly-West Davis-Daly Copper East Butte Copper Min Franklin Hancook Consolidated Helvetia Indiana Mining Island Creek Coal. Do pref. Isle Royale Copper Kerr Lake Keweenaw Copper Lake Copper Co La Salle Copper Mass Consol. Mayflower-Old Colony Michigan Mohawk New Cornella Copper New Idria Quicksliver New River Company I Do pref I Niplasing Mines North Butte North Lake Ojibway Mining Old Dominion Co Osceola Quincy St Mary's Mineral Land Seneca Copper Corp	15	7 409 Jan 3 409 Jan 3 4018 Jan 10 1 1612 Jan 6 4858 Jan 5 3 478 Mar 3 1 144 Jan 3 1 164 Jan 3 6 8 Mar 31 6 8 Mar 31 3 6 8 Mar 31 3 5612 June 16 5 Mar 3 3 1 10 4 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	850 Mai 1214 May 1214 May 1214 May 122 Mai 123 Mai 124 Feb 125 May 126 May 126 May 127	480 July 368 Dec 20 July 262 July 62 34 May 1412 Oeu 274 May 275 July 275 J

^{*} Bid and asked prices. & Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. z Ex-dividend. w Half-paid

PHILADELPHIA STOCK EXCHANGE.—The complete record of transactions at the Philadelphia Stock Exchange from June 12 to June 18, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sale.	Week's Rang	e Sales for Week.	Range sin	ice Jan. 1.
Stocks— Par.	Prics.	Low. High		Low.	High.
Alliance Insurance	371/2	21½ 21½ 37½ 38 44½ 45	129	31 Apr	23 Jan 56½ Feb
American Storesno par 1st preferred100		92 92	1,147		93 Feb
Cambria Iron	38 124	38 38 -116 12614	1,839	38 June	40 Feb
Elec Storage Battery 100 Frank. & So'wark Pass 50		270 270	15	99 Feb 270 June	141 Jan 270 June
Insurance Co of N A10	301/2	30 30 ½ 29 29 ½	285 65	27½ Mar 27½ Apr	37½ Jan 30¾ Apr
J G Brill Co100		44% 44%	10	40 May	58½ Apr
Keystone Telephone50 Lake Superior Corp100	131/2	10 10 13 14 14	25 540	9¾ May 12 May	13 Jan 22 Mar
		58 1/8 59	232	58½ June	65 Mar
Leh.gh Valley50 Little Schuylkill50	411/8	41 1/4 43 1/4 38 38	381	40 1/8 May 38 June	47% Mar 41 Jan
Midvale Steel & Old oo		42 431/2	140	41 May	511/2 Jan
Pennsyl Salt Mfg50	67 1/8 38 5/8	67 1/8 68 31 1/4 39	264 3,274	67 1/8 June 38 May	76 Jan 43% Mar
Pennsylvania50 Penn Traffic2½ Penn Traffic	21/2	21/2 21/2	498	2½ Apr	21/2 Apr
Philadelphia Co (Pitts)50 Pref (cum. 6%)50		36 1/4 36 1/2 31 1/2 32 1/2	221 190	34 May 29½ May	42 3/8 Jan 36 1/2 Jan
Phila Flee of Pa25	217/8	2134 223/8	2,294	201/2 May	25%Jan
Phil Rapid Transit50 Phil Traction50	18 1/8	18½ 19½ 50½ 50½	1,943 215	16 May 50 June	28 Jan 63 Jan
Tono Relmont Devel1	1 7-16	1½ 1% 17-16 17-16	165	1½ May	31-16 Jan
Tonopah Mining1 Union Traction50	2914	281/2 291/2	710 625	1¼ May 28½ June	2¾ Feb 37 Jan
United Cos of N J100	411/2	165 165 413/4 42	1,257	165 May	185 Jan 57 Jan
United Gas Impt50 U S Steel Corp100	931/2	41 1/3 42 92 3/4 94 1/4	330	41 June 90 May	1081/8 Jan
Preferred100	105	105 105	48 15	105 June	114 Feb 8¾ Jan
Warwick Iron & S10 Westmoreland Coal50	71	8¼ 8¼ 71 71	14	8 Feb 71 June	75 Jan
York Railways50 Preferred50	30	9½ 9½ 30 30½	20 60	8¼ Jan 30 May	12 Mar 32 Jan
Bonds-	94.04				01 00 7
U S 2d Lib L 41/28-1927-42 3d Lib L 41/481928	84.94	85.38 88.80 98.90	\$15.500 21,000	83.20 May 86.40 May	91.90 Jan 94.60 Jan
4th Lib L 4 48- 1933-38		85.42 85.66	103,100	82.30 May 94.70 May	92.88 Jan
Victory 4 % 8 1922-231		95.56 96.00 95.60 95.60	5,000	94.70 May 95.60 June	99.34 Jan. 97.56 Mar
Amer Gas & Elec sm 2007		71 71	100	71 May	82 Jan 99% Jan
Baldwin Locom 1st 5s. 1940 Balt & Ohio 5s 1995		93½ 94 60 60¼	8,000	93½ June 60 June	41¼ June
Bklyn R. T 78 1921 -		411/4 411/4	5,000	411/4 June	41¼ June 65 Jan
		54 56 54 % 54 %	28,000	54 June 54 % June	66 Feb
Keystone Tel 1st 5s 1935		681/2 681/2	1,000	67 June 48 May	85 Jan 63 Jan
4 0000	*****	50 50 61 61	7,000	61 May	721/8 Mar
Midvale S & Ord 5s 1936 .	31/8	78 78 3½ 4	1,000 15,200	78 June	78 June 30 Jan
Nail Prop 4-6s1946 Penn RR 10,yr 7s1930	10114	101 101 1/2	56,000	100 5/8 Apr	10234 June
Consol 4 1/281960 P W & B etfs 481921		84 84 96 96	3,000	84 June 95 1/8 May	92 Jan 97 Jan
Phila Elec 1st 5s 1966	83	8234 83	14,000	82 May	93 Jan
do do 1966 Pub Serv Corp NJ 5s . 1959		83 84 60 60 14	1,500 26,000	81½ June 60 June	93¼ Feb 66 Jan
Reading gen 4s1997	74	74 7614	14,000	72 Apr	821/2 Apr
Span Am Iron 6s1927 Un Rys gold tr ctfs 4s_1949		98½ 98½ 38 38	1,000	98 Apr 38 June	101½ Jan 49 Jan
United Rys Invest 5s.1926	67	661/2 671/4	8,000	651/2 June	49 - Jan
Wheel & L E 4s1949 Wilkesbarre G & E 5s		50¾ 50¾ 75 75	25,000	50 ¾ June 75 June	50¾ June 75 June

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 12 to June 18, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pri		Sales for Week.	Ran	Range stace Jan. 1.		
Stocks— Par.		Low.		Shares.	Lo	w.	Hig	h.
Alabama Co100		8514	86%	15	80	Feb	90	Jan
Arundel Corporation50		30	35%	234	30	June	40	Jan
Atlantic Petroleum 10		334	3 1/4	385	25/8	Feb	41/8	Apr
Baltimore Elec, pref50		361/2	361/2	50	36	Mar	40	Jan
Celestine Oll1	1.09	1.05		2,153	1.0	5June	3.40	Jan
Cent Teresa Sugar10		6%	71/4	300	6	May	9 3/8	Jan
Preferred10		81/4	81/4	75	814	June	11	Jan
CommercialCredit, pref. B25	2000	211/2	22	55	20	June	25	Jan
Consol Gas, E L & P 100		9714	9912	370	9514	Feb	103 34	Jan
Consolidation Coal100		75	771/2	394	75	June	89	May
Davison Chemicalno par		36	3714	115	321/2	Feb	4414	Apr
Hous Oil pref trust ctfs_100		701/2	711/2	165	671/2	May	9314	Jan
Kentucky Cos Oil, pref 5	100	334	334	75	334	Apr	4	Mar
Monon Vail Trac25		814	814	68	814		10	Jan
Mt V-Wood Mills v tr. 100		45	45	38	45	June	70	Jan
Preferred vtr100	0.000	87	90	67	87	June	95	Jan
Pennsylv Water & Pow_100	79	781/2	79	13	74	Feb	841/2	Mar
Pittsburgh Oil, pref 10		6	6	50	6	June	6	June
United Ry & Electric 50	13	13	13	10	11	Feb	15	Jan
Bonds—				1341		11		
Balt Traction 1st 5s_1929		871/8	87.1/8	\$2,000	8714	June	951/2	Jan
City &Suburban 1st 5s.1922		95	95	1.000	95	Mar	9534	Jan
Cons G, E L & P 41/28_1935		74	74	1,000	74	May	81	Jan
5 per cent notes		921/2	921/	1.000	921/2	June	95	Jan
7 per cent notes		9634	9634	2,000	961/2	June	100 1/2	Jan
Consol'n Coal conv 6s_1923		96	96	2,000	96	Jan	9814	Apr
Cosden & Co conv s f	00	86	861/2	2,000	83	May	9314	Apr
Iowa Central 4340		38	38	5,000	38	June	38	June
Macon Dub & Say 5s-1947		60	60	1,000	60	June	60	June
United Ry & Elec 4s_1949	611/4	61	611/2	23,000	55	May	69	Jan
in Income 481949		45%	4534	3,000	42	Mar	4878	Jan
Funding 5s small 1936		59	59	400	56	Mar	63	Jan

EFFORTS TO REPEAL WAR-TIME LAWS FAIL.

The resolution having for its purpose repeal of war-time emergency legislation failed to receive the President's signature on June 5. In consequence the numerous laws and Presidential proclamations having provisions contingent upon the date of the termination of the war will continue in force.

The repeal bill, as noted in the "Chronicle," June 5, page 2349, was adopted by the House on June 3. The measure passed the Senate the following day with minor amendments which were accepted by the House, and was then sent to the President, who failed, however, to take any action on the measure the measure.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 12 to June 18, both inclusive:

			Range		Range sinc	e Jan. 1.	
		of Prices. Low. High.		Week.	Low.	High.	
U SLibLoan31/28 1932-47		91.54	92.10	\$4,700	89.04May	100.00 Jai	
1st Lib Loan 4s. 1932-47		85.24	85.24	150	83.24May	93.04 Jan	
2d Lib Loan 4s_1927-42		84.24	84.54	1,050	82.04May	92.34 Jan	
1stLibLoan4 48 . 1932-47		85.24	86.00	3.950	82.14May	93.80 Jar	
2dLibLoan4 1/48_1927-42		84.64	85.84	43,100	81.60May	92.98 Jar	
3dLibLoan4 1/4 8 1928		88.54	89.16	31,200	86.00May	94.96 Jar	
4thLibLoan4 1/48. 1933-38		84.50	85.76	38,550	81.74May	92.98 Jan	
Victory 43481922-23		95.24	96.20	29,750	94.84May	99.30 Jar	
Fin AgricChem 58 1928	-	8814	89	5,000	88 1/2 June	82 1/4 Mai	
Anglo, French 5, year 58	-21	995/16	995/16	3,000	93% Feb	99 % June	
Atl G & W I S S L 58-1959 70			7014	13.000	7s May	81 Jan	
Carson Hill Gold 7s 1923		115	115	3.000	100 Feb	150 Jan	
Mass Gas 41/48 1929			81	4.000	81 June	911/2 Mai	
Miss Riv Power 5s1951		711/2		12,000	695/Mar	76 Jan	
N E Telephone 5s1932 783	6		7816	3.000	78 May	85 Mai	
Pond Creek Coal 6s1923		921/2		1.000	92 Jan	93 1/4 Apr	
Swift & Co 1st 581944 85			85	15.500	82 May	93 % Jan	
Western Tel & Tel 5s .1932 771			7716	5.000	77 1/2 June	84 Jan	

HAIRMAN GOOD OF HOUSE APPROPRIATIONS COMMITTEE ON GOVERNMENT EXPENDITURES

"A revolution in the Government's financial policies" is demanded by Chairman Good of the House Appropriations Committee. Mr. Good, in a statement on June 14 summarizing the Federal appropriations and expenditures for the fiscal year, contends that "we must stop spending; we must economize; we must cut out waste and duplication in the Government service." "We must," Mr. Good declares, "have a work program and that program must be a business program, that will permit the business of the Government. "have a work program and that program must be a business program that will permit the business of the Government, the greatest business in all the world so far as expenditures are concerned, to be conducted along business lines." Chairman Good expressed the belief that the budget bill which failed of enactment at the last session of Congress would have contributed largely to bringing about an efficient system of Government finances—"the most thorough organization for the financial affairs of the Government ever effected by any country," The total carried by the thirteen great annual supply bills, as given by Mr. Good, was \$2,212,-126,298, as follows: 126,298, as follows:

	Post Office	\$462,575,190	
	Snudry civil	437,106,806	
	Naval	433,279,574	
	Army	392,558,365	21
	Pension	279,150,000	
	Legislative, executive and judicial	104,735,726	
	Agriculture	31,712,784	
	Fortifications	18,833,442	
	District of Columbia	18,373,004	
	River and Harbor	12,400,000	
	Indian	10.040,655	
	Diplomatic and Consular	9,218,537	
l	Military Academy	2,142,212	
	걸리 들드하는 경기 시간적하다. 그렇게 내용한 대답이 내려 없었다면 없는 내가 없는 이 경소이 되었다. 아니라가 이번 이번 제가 없다		

In addition to these bills, permanent appropriations and annual expenditures authorized by Congress for stated periods amounted to \$1,363,768,980, of which \$980,000,000 is for interest on the public debt and \$260,800,000 for the sinking fund. Miscellaneous appropriations included \$725,000,000 by the Transportation Act, of which \$300,000,000 is to be used as loans to the railroads for a period of fifteen the sinking funds. years. Minor miscellaneous appropriations with the deficiencies brought the total appropriations to \$4,859,890,327. This, Chairman Good said, represented a saving of \$1,474,422,602.16 as compared with the estimates submitted to Con-

Mr. Good charged off \$2,558,968,400 of the appropriations as a direct war "hangover," the sum including the funds provided for the railroads, for the interest on the public debt, the payment to the sinking fund and \$293,168,400 appropriated for re-education, hospital treatment and insurance payments for veterans of the world war. The army and navy together got \$855,956,962 for the next fiscal year, leaving a total of \$979,319,916 as the funds for all the other civil functions of the Coronwent during the year.

divil functions of the Government during the year.

Mr. Good also made public a revised statement furnished to him by the Secretary of the Treasury in which it was estimated that receipts for the fiscal year 1920 would be \$7.691,157,196, and estimated expenditures during that period would be \$12,008,048,051. He said:

would be \$12,008,048,051. He said:

The revised statement shows that the Secretary then estimated that there would be a deficit at the end of the fiscal year ending June 30, 1920, of \$4,316,890,855. True, the Secretary stated in his letter that he felt this excess would be considerably less than the revised estimate, but he furnished no details and no revision of his estimate.

Is this Congress to be condemned because it refused to reduce taxes when the Secretary of the Treasury estimates there may be an excess of expenditures over receipts of \$4,316,890,855 at the end of the fiscal year? What business concern, finding that its expenditures were exceeding its revenues, would not attempt to find additional sources of revenue or reduce expenditures?

The President would reverse the experience of the business world. When he finds that the expenses of the Government exceed the revenues of the Government, he would, as is shown by his estimate, increase expenses and would at the same time cut off receipts. To adopt such a course would spell financial disaster—for any business concern it would mean bankruptcy.

But there is hope. In the future we must have a business administration, an administration that will turn its attention to the normal activities at home and that will reduce expenditures all along the line. We must stop spending. We must economize. We must cout waste and duplication in the Government service. We must a work as expenditures are concerned, to be conducted along business lines.

Investment and Kailroad 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.

	Latest	Fross Earn	ings.	Jan. 1 to 1	Latest Date.		Latest	Latest Gross Earnings.			Jan. 1 to Latest Date	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
	March	233.939	\$ 215,778	\$ 778,300	\$ 663.958	Mo K & T Ry of Tex	April	2,313.706	\$ 1,944.485 117,918	9.240.717	7.257.42	
nn Arbor	1st wk June April	78,191	71,823	1.918.980	1.670 537	Mo & North Arkan Mo Okla & Gulf	April March	103 908	101 020	570.786	481,18 297,54	
Gulf Colo & S Fe_ Panhandle & S Fe	April	1,861,985	1,515,299	8,485,564 2,588,743	5,778,536	Missouri Pacific	April	7.587.079	6.868,820	35.534.088	27,471,54 661,13	
tlanta Birm & Atl.	Apru	441,767	1,515,299 413,998 390,530	1.859.871	1,559,145	Monongahela connect Monongahela	April	260,371 262,909	99,349 218,920	1,099,099	1,023,39	
tlanta & West Pt_ tlantic City	April	231.115	222.410 297.128	1,054,415	1,072,417	Montour Nashy Chatt & St L	April April	1,930,753	1,599,324	292.549 7.717.748 101.319 604.986	6,016,17	
tlantic Coast Line	April	6,339,464	6,312,476	25,677,658	22,960,934 50,199,190	Nevada-Cal-Oregon Nevada Northern	4th wkMay April	6.675 131.746 115.437	5,981	101.319	99,97 535,23	
B& O Chic Termangor & Aroostook	March	238,526 680,621	120.485 460.631	646.864	351,247	Newburgh & Sou Sh New Orl Great Nor.	April	115.437	151,303	515,292	553,44 717,76	
selt Ry of Chicago.	Aprii	118,854	256.398	1.286,730	1,810,366 961,095	New Orl & Nor East	April	202,392 487,686		2.424.593	1,995,53	
essemer & L Erie_ingham & Garfield	April April	876,624 142,239	916,421 86,929	582 539	2.866.924	N O Texas & Mex Beaum S L & W	April April	207,645		650.458	558,78 436,07	
irmingham South.	April	6 517 187	58,224 5,484,927	176,783	$227.319 \\ 20.320.398$	St. L. Browns & M	April	720.495	411,371	2,376,483 102083559	01 467 1	
oston & Mane klyn E D Teriminal	April	21 213	77.753	145 998	275.407	New York Central Ind Harbor Belt_ Lake Erie & West	April	322,147 677,676	453,335 706,782	2,369,480 3,134,881	1,973,1	
uff Roch & Pittsb. uffalo & Susq anadian Nat Rys.	April	226,278	255,447 150,309	907,321	6,381,464 666,808	Michigan Central Cincinnati North	April	4,687,541	5.757.069	25,177,489 1,008,548	22,521,2	
anadian Nat Rys. anadian Pacific	lst wk June	3.019.000	01,509,340 02,957,000	1139.406.480	36,562,177	Clev C C & St L	April April	5,727,435	266,079 5,279,820	26,890,037	20,725,1	
anadian Pacifican an Pac Lines in Me aro Clinch & Ohio	April	283.439 521,406	347,612 441,947	1,198,792	1,310,816	Pitts & Lake Erie Tol & Ohio Cent		1,635,391	1,963,786	26,890,037 10,191,203 3,196,838 1,370,164 8,209,628 34,918,646 2,904,725 1,226,421 23,876,952 2,641,011 513,026	9,545,5 2,306,6	
entral of Georgia entral RR of N J	March	2.073.346	1.738.687	6.465.314	4,943,494	Kanawha & Mich	April	295,097	351.594	1,370.164	1,096.7	
ent New England	April	349 939	3,077,687 466.901	1.635.423	9.692.373	N Y Chic & St Louis N Y N H & Hartf	April	8.596,735	8.118.783	34.918.646	30.062.6	
Central Vermont	April	431,809	448,729 279 548	1,878,254	1 879 659 1 1.645,303 1 1.042,996 21,538,163	N Y Ont & Western	April	747,703	725,652	1,226,421	1,189,6	
Charleston & W Car Ches & Ohio Lines	April	6,199,907	5.438,225	25,056,831	21,538,163	Norfolk & Western Norfolk Southern	April	5,999,464	6,189,619	23.876.952	23.966.3	
hicago & Alton hic Burl & Quincy_ hicago & East Ill	February	13216614	10479346	29.786.962	7,736.254 22,126,426	Northern Alabama	April	127,38	80,692	513.026	405.8	
chicago & East III Chicago Great West	April	11.615.240	11 585 432	7 433 350	7,455,375 6,429,860	Northern Pacific Minn & Internat_	April	124,204	96,009	34,423,651 450,442 2,042,052 2,135,230	361,1	
hic Ind & Louisy	March	1.123,669	851,988	3,465,092	2,576,401	NorthwesternPacific	April	503,322	454,439	2,042,052 2.135,230	1,583,3	
chicago Junction_ chic Milw & St Pau	April	11879 407	11967 299	51,122,215	5 44,149,524 7 38,734,266 2 239,012	Pacific Coast Pennsyl RR & Co.	March	141114740	J 55004054	110001010	1000000	
chic & North West.	February	208.128	9,840,278	410,082	239,012	Balt Ches & Atl Cumberland Vall.	February	128,409 504.75	124,813 $374,408$	987.900	855.4	
chic R I & Pacific Chic R I & Gulf	April	8,960,968	8,272,617	40,918,204	38,734,200 239,012 4 31,882,242 3 1,463,458 6 8,295,824 3 1,257,461	Long Island Mary Del & Va	April April	1,477,449	1,985,63	290.154	6,560,6	
Chic St P M & Om.	April	2,328,241	2.031.348 287.355	9.900.356	8,295,824 1,257,461	N Y Phila & Nor Tol Peor & West.	March	641.45	622,17	604 380	1.814.6 525.8	
hic Terre H & S E. inc Ind & Western	April	281,345	287,356	1,551,058	886,064	W Jersey & Seash Grand Rap & Inc	March	105,40° 885,34	774.30	$\begin{array}{c} 2,323.747 \\ 1,536.811 \\ 726,073.527 \\ 529,925 \\ 10,869.327 \end{array}$	2.189	
in N O & Tex Pac.	April	1,494,493	3 1,435,788 448,937	6,242,971	$\begin{array}{c} 3 & 1,237,501 \\ 886,064 \\ 1 & 5,572,445 \\ 9 & 10,210,917 \\ 6 & 3,262,740 \\ 0 & 405,108 \\ 0 & 379,510 \end{array}$	Pitts C C & St L	April	8.082,92	0.6,920,96	7 26,073,527	20,940,7	
olo & Southern Ft W & Den City Trin & Brazos Va	April	903,274	824,231	3,924,656	3,262,740	Peoria & Pekin Un. Pere Marquette	April	82,61	3 2 690 53	529,925	9,982,7	
Colo & Wyoming Copper Range	April	81,710				Perkiomen Phila Beth & N E	April	86,24	92,97	7 377,604	326.7	
Juba Railroad	March	70,668	4 1.283.088	3,663,61		Phila & Reading	April	6.369.01	85.471.38	9 26,894,558 4 508,34	20,656,4	
Camaguey & Neur Delaware & Hudson	March	217,083	7 199,739		9 10 173 798	Phila & Reading Pittsb & Shawmut_ Pitts Shaw & North	April	114,47 93,77	4 84,47 4 86,77	508,34 0 463,703	$\begin{bmatrix} 343,0 \\ 329,6 \end{bmatrix}$	
Del Lack & West	April	4,402,57	2 5,480,194	20,913,87	4 21,810.350	Pitts Shaw & North Pittsb & West Va.	April	73,05 69,47	2 - 100.23	6 531,28	421,1	
Del Lack & West Denv & Rio Grand Denver & Salt Lak	e Aprii	49,52	6 191,430	695,39	4 21,810,350 7 9,140,272 9 662,554	Port Reading Quincy Om & K C	February	94.73	8 77.86	7 217 84	163.3	
Detroit & Mackina	April	137,49 285,913	1 109,26	562,72	2 452,983	Rich Fred & Potom Wash Southern		831,71 309,84	0 873,98 4 332,14	4 685,47	4,086,8 2 778,9	
Det & Tol Shore L_ Dul & Iron Range_	February	116.75 217.75	1 160,70	7 303.11	2 365.830	Rutland St Jos & Grand Isl'	_ April	493,61	8 402,15 5 205,94	2 1,650,213 5 1,017,15	3 1,387,4 5 861,2	
Dul Missabe & Nor	April	341,12	3 1.130.20	862,77	1 1,728,324	St Louis-San Fran	_ April	309,84 493,61 206,20 6,556,38 153,23 135,79	1 5,855,85	7 28,029,00	1 23,370,3	
Dul Sou Shore & At Duluth Winn & Pa	c March	200.18	4 203.59	7 584.96	9 1,780,658 539,673	Ft W & Rio Gran St L-8 F of Texas	March	135,79	4 126.16 9 105.80	8 410,14	299.3	
Duluth Winn & Pa East St Louis Conn Elgin Joliet & East	February	152.63	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 268,01 4 7,035,77	9 192,118 0 7,269,485	St Louis Southwest St L S W of Texa	- February s March	1.562.15 745.90		71 2 198 19	3 1 427	
El Paso & So West	April	1,031,50	$\frac{2}{7} \frac{1,051,95}{6,801,84}$	4,659,79	2 4.180.821	St Louis Transfer_	February	116,54	94.70	8 262,61	194.3	
Chicago & Erie	April	583,41	8 805,62	2 3,238,36	5 3,241,785	San Ant & AranPas San Ant Uvalde & Gu	lf April	146 79	7 98.04	3 446 32 4 16,803,27	314.8	
New Jer & N Y Florida East Coast	April April	76,85 1,110,43	9 84.54	8 384.76	5 313,222	Seaboard Air Line_ South Buffalo	_ April _ April	3,636,52	4 62,44	4 10,803,27	6 444.	
Conda Johns & Glo	v March	107,58	3 87.49	4 312.85	8 261.377	South Buffalo Southern Pacific	- March	1614227	1 1333314	4 409,95 3 46,640,79 4 1,021,02	7 39,148,	
of Smith & Wester: Galveston Wharf Georgia Railroad Georgia & Florida	April	136,67 124,20	5 69.27	393,57	6 468,504 0 264,199	Arizona Eastern Galv Harris & S	March	1,951,31	6.1,581,65	4 0,010,40	1 4,967. 9 1,950.	
Georgia & Florida.	March	564,18 125,59	II UX IIX	3 335,11	$\begin{array}{c c} 6 & 1.565.305 \\ 4 & 253.552 \end{array}$	Hous & Tex Cent Hous E & W Tex	March	818,73 256,98	3 656,09 5 183,66	3 714.79	549,	
Ch D& CGT Let	4thwk May	2,644,11	1 2,433,26 5, 149.86	6 548.83	5 613,453	Louisiana Wester Morg La & Texa	n March s March	866,40	5 183,66 5 183,66 7 301,76 5 554,81 6 637,24 4 2 304,63 5 828,98 8 1,214,25 9 350,55 7 131,63	4 5,875,48 6 2,791,54 3 714,79 0 1,295,95 9 2,520,59 9 2,520,59	910, 5 1,782,	
Det Gr H & Mily Grd Trunk West Freat North System Freen Bay & West Gulf Mobile & Nor	W April	322,37	6 347,86	1,304.52	2 1.126,027	Morg La & Texa Texas & New Orl Southern Railway Ala Great South	March	800,49	6 637,24	9 2.367.38	1.747	
Freat North System	n April	8,953,85	0 7,370.70	4 34,071.72	2 4,061,519 1 29,866,890 2 211,737 1 768,432	Ala Great South	April	743,70	5 828,98	2 3,350,35 0 5,975,33	3,188, 6 4,735,	
Freen Bay & West Fulf Mobile & Nor	April	305.76	$\begin{vmatrix} 1 & 90.48 \\ 6 & 194.79 \end{vmatrix}$	0 1,192,18	2 211.737 1 768,432	Mobile & Ohio Georgia Sou & Fl	a April	427,66	9 350.55	1 1,871,97	1,496,	
Hocking Valley	- April - April	222,09 780.83	9 182,47 6 765,55 0 8,015,77	2 914,10 8 4 093 55	$0 721,684 \\ 6 2.216,568$	South Ry in Miss Spokane Internat'l	_ April	126.24 123.10	7 131,63 4 74,96 7 557,58	1 1,871,97 6 657,58 491,62 3 2,637,18	7 551, 3 280, 7 2,227,	
Hocking Valley llinois Central	April	9,475,76	0 8,015,77	548.83 1,304.52 4,724.52 4,724.69 4,071.72 209.11 1,192,18 2 914,10 4,093,55 3 43,887,69	4 32,772,805 8 328,265	Snok Portl & Seattl	e April	126,24 123,10 632,80 130,41 4,74 236,20	7 557,58 6 188 27	3 2,637,18	2,227	
llinois Central llinois Terminal nternat & Grt Nor	April	1,229,99	3 72.09 8 1,092,23 6 123,63 7 81,98	276,38 3 5,536,79 3 499,09 6 545,19	8 328,265 0 4,260,564	Staten Isl Rap Tra Tenn Ala & Georgi Tennessee Central	a 4th wk Ma	y 4,74	6 188,37	1 616,41 68,00	660. 8 50,	
C Mex & O of Te	x April	108,89	6 123,63 7 81.98	$\begin{vmatrix} 499,09 \\ 545.19 \end{vmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Term RRASSNOIST	LMarch	411 00	01 230.02	7 950,62 7 1.154.95	4 874. 4 880.	
Cansas City South Texark & Ft Sm Cansas City Term	- April	1,266,23	4 1,147,67 3 121,40	8 5.655.46	9 4,658,410 6 436,887	St L Mer Bridge	February		6 206.37 3 650.81			
ansas City Term	March	1 127,04	0 104.55	5 371.75	6 309,301	Toledo St L & West	- April	745.64	8 618,99	$ \begin{array}{c} 6 & 16,797,62 \\ 1 & 3,179,84 \\ 2 & 334,32 \\ 66 & 36,995,01 \\ 9 & 13,898,88 \\ 13,898,88 \end{array} $	2,256	
ake Terminal	April	96,37 163,36	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 658,01	$\begin{bmatrix} 0 & 381,883 \\ 2 & 759,317 \end{bmatrix}$	Ulster & Delaware_ Union Pacific	April	7,279,06	7 8,171.58	6 36,995,01	6 32,783	
ehigh & New Eng	- April	281,04	9 286,88 3 5,105 03	1 1,276,98	938,433 0 18,548,829	Union Pacific Oregon Short Lin Ore-Wash RR & I	e April N April					
ehigh & New Eng ehigh Valley os Ang & Salt Lak ouisiana & Arkan	e April	1,028.95	6 1.507.11	058,01 1,276,98 019,855,40 25,682,78 1,407,61 980,14 038,577,08	2 5,544,089	Union RR (Penn).	- April	712,39	612.67 64.37 21 237.83 99 680.34	9 2,564,69 9 602,56 1,443,33	3 2,382,	
omsiana Rv & Na	Viviarch	329,22	5 297.84	2 980.14	7 688,084 3 85£,866	Vicks Shreve & Pac	April	388,32	237,83	9 1,443,33	2 1,028	
Louisville & Nashv Louisv Hend & St	_ April L April	8,920,40	3 8,600,94 9 228.21	0 38,577,08 2 475.75	2 33,606,502 914,396	Virginian RR	Anril	1,327,50	02 3,505,27	6 13,531,43	$ \begin{array}{c c} 8 & 2,922 \\ 2 & 10,568 \end{array} $	
Maina Control	Annil	1 847 96	6 1 385 94	4 5 616 44	5 5 419 744	Wabash Railroad Western Maryland	- 1st wk Jur	712,39 105,30 388,32 1,327,50 4,373,59 369,20 792,80	260.29	6 4,848,58 6 13,531,43 7 7,305,12 7 4,128,26	0 5,897 1 3,191	
Mineral Range Minneap & St Loui Minn St P & S S M Mississippi Central Missouri Kan & Te	is April	1,202,32	5 1.007.53	9 5.058,28	391,612 4 3,810,739 1 12,131,329 5 7,309,674 2 10,103,488	Western Pacific Western Ry of Ala Wheel & Lake Erie	- April	208,66 1,018,18	5 235 87 3 962,18	3 443,12 4,326,38	9 885, 9 3,046,	
Minn St P & S S M Mississippi Central	- April	3,039,76	3 75.35	7 12,446,53 3 306.66	1 12,131,329 5 7,309,674	Wheel & Lake Erie Wichita Falls & N V Yazoo & Miss Valle	V April	173,48	36 150.17	4,326,38 8 858,66 94 9,452,83	9 3,046, 3 574,	
TT O TO	Annil	12 660 60	1 9 565 99	0 11 996 47	9 10 109 400	Il Mana & Ming Wallo	Anril	2 003 59	611 798 6	94 9.452 83	5 7,336	

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current - Year.	Previous Year.	Increase or Decrease.	%	*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
3d week Mar (12 roads) 4th week Mar (10 roads) 1st week Apr (10 roads) 2d week Apr (13 roads) 4th week Apr (13 roads) 4th week Apr (14 roads) 1st week May (15 roads) 2d week May (18 roads) 3d week May (16 roads) 4th week May (16 roads) 4th week May (16 roads) 1st week June (12 roads)	\$ 7,854,679 12,784,092 8,219,825 7,165,878 7,506,473 15,033,356 8,717,923 12,366,554 12,180,226 17,271,709 10,450,316	\$ 6,948,321 10,419,611 6,617,762 6,254,497 6,679,491 12,957,316 7,517,103 11,088,114 10,885,509 15,097,292 8,878,546	\$ +906,358 +2,364,481 +1,602,063 +911,381 +826,982 +2,076,040 +1,200,820 +1,278,440 +1,294,717 +2,174,417 +2,174,177	13.04 22.69 24.21 14.57 12.38 13.81 15.97 11.53 11.89	June 232,169 232,68 July 226,654 226,93 August 233,423 233,20 September 232,772 232,34 October 233,192 233,13 November 233,032 232,91 December 233,899 233,81 January 232,511 232,21 February 231,304 231,01	9 413,190,468 2 424,035,872 4 454,588,513 3 469,868,678 9 495,123,397 6 508,023,854 1 436,436,551 4 451,991,330 0 494,706,125 7,421,180,876	393,265,898 469,246,733 502,505,334 485,870,475 489,081,358 439,029,989 440,481,121 392,927,365 348,749,787	\$ +35,132,305 +30,769,974 -14,658,220 -32,636,656 +9,252,922 +18,942,496 -2,593,438 +11,510,209 +101,778,760 +72,431,089 +61,492,190	7.83 3.13 6.40 1.97 3.87 0.59 2.61 25.90 20.77

Latest Gross Earnings by Weeks .- In the table which follows we sum up separately the earnings for the first week of June. The table covers 12 roads and shows 17.70% increase in the aggregate over the same week last year.

First week June.	1920.	1919.	Increase.	Decrease.
THE PROPERTY OF THE PARTY OF TH	8	\$	8	S
Ann Arbor.	78,191	71,823	6,368	
Buffalo Rochester & Pittsburgh	410,328	255,447	154,881	
Canadian National Rys	1,618,195	1,509,340	108,855	
Canadian Pacific	3.619,000	2,957,000		
Colorado & Southern	481,288			
Duluth South Shore & Atl	112,473			
Georgia Southern & Flordia	86,395		14,424	
Mineral Range	11,114	9,406		
Mobile & Ohio	315,774	250,454		
Southern Railway	2,597,474	2,304,631	292,843	
Texas & Pacific	750,883	650,816		
Western Maryland	369,201	260.298	108,903	
Total (12 roads)	10,450,316	8,878,546	1,571,770	

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

walling about the end of	Gross	Earnings-	-Net Ed	irnings
하면 가장 얼마를 하는 것이 되는 것이 되었다.	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
	\$	\$	\$	\$
Atlanta & West Point-b Apr	231.116	\$ 222,411	69,686	61,562
Jan 1 to Apr 30		901,414	144,553	256,673
Central New England_bApr			def166,967	
Jan 1 to Apr 30	1.635,423		def773,656	
Delaware & Hudson_bApr	3,020,560	2,552,496	287,292	100,724
Jan 1 to Apr 30	11.159.739	10,173,798	def192,156	123,734
Mo. Kan & Tex of Texas_bApr			104,686	142,748
Jan 1 to Apr 30	9,240,717	7,257,424	def563,260	34,712
NYNH& Hart_bApr		8,118,783	408,029	941,997
Jan 1 to Apr 30	34,918,646	30,062,653	def365,769	945,021
Western Ry of Alabama_bApr	208,665	235,874	49,881	72,924
Jan 1 to Apr 30	443,129	885,329	101,652	203,141
Wich Falls & Northwest_bApr	173,486	150.178	def 46,744	def 52,744
Jan 1 to Apr 30	858,663	574,663	def 893	def 75,460
b Net earnings here given	are before	deducting to	axes.	

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road	Latest C	dross Earn	ings.	Jan. 1 to	Latest Date
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co Alabama Power Co Atlantic Shore Ry Bangor Ry & Electric Baton Rouge Elec Co Blackstone V G & El_ eBrazilian Trac,L & P	April April	\$ 166,504 330,392 17,396 98,474 37,725 265,928 ,0245000	10,832 82,390 27,371 191,619	\$ 713,957 1,287,180 54,738 375,646 151,897 1,066,535 f39181,000	\$554,028 945,774 45,487 330,543 114,492 916,655 f35032,000
Bklyn Rap Tran Sys- aBklyn City RR aBklyn Hts RR Coney Isld & Bklyn Coney Isld & Grave Nassau Electric South Brooklyn New York Consol Bklyn Qu Co & Sub	February February February February February February February February	711,161 4,570 157,233 4,039 430,052 71,185 1621,032 121,289	}666,440 129,052 2,934 375,550 57,185 1150,893 101,766	1,552,196 13,232 343,568 8,296 946,059 143,438 3,225,785 273,145	0 400 007
Cape Breton Elec Co- Cent Miss V El Prop- Chattanooga Ry & Lt Cities Service Co- Cleve Painesy & East	April April April May April April	40,110 111,093 2219,331	46,456 32,228 77,135 1785,853 48,466	186,058 159,819 432,639 10,606,059 217,956 5,327,617 526,044	131,752
eColumbia Gas & Elec Columbus (Ga) El Co Com'w'th P. Ry & Lt Connecticut Power Co Consum Pow (Mich) Cumb Co (Me) P & L Dayton Pow & Light	April April April April April April	1236,830 128,911 2514,982 117,399 1129,575 239,901 300,976	000,000	10,199,400	0,200,001
aDetroit Edison Duluth-Superior Trac East St Louis & Sub- Eastern Texas Elec Edison El of Brockton Elec Light & Pow Co	March April April April April April	161,790 300,067 124,262 109,704	203,517 233,823 1375,361 159,522 247,524 109,133 92,459 20,525	479,310 4,286,077 940,752 1,254,390 5,543,163 647,682 1,338,745 497,655 454,999 109,312 609,996	997,605 4,155,920 611,736 1,068,602 430,074 364,934 90,231
Federal Light & Trac Ft Worth Pow & Lt Galv-Hous Elec Co Georgia Lt. P & Rys.	April April April April April March	27,169 150,852 66,245 369,621 160,766 299,825 140,080	124,652 51,871 316,314 94,981 247,481 118,257	1,552,585 642,355 1 100 061	90,231 500,791 221,749 1,311,718 422,211 965,508 351,573
e Great West Pow Sys Harrisburg Railways Havana El Ry, L & P Haverhill Gas Lt Co	April March April April April April	460,104 150,143 965,734 36,557 73,523 39,537 26,981 520,595	124,652 51,871 316,314 94,981 1247,481 118,257 412,599 132,248 749,743 27,534 60,770 35,534 24,629	427,251 1,870,307 420,271 3,641,076 149,258 269,527 177,498	965,508 351,573 1,675,375 392,730 2,836,512 121,269 237,782 155,676 104,017 959,187
Honoldiu R 1 & Laind Houghton Co El Co Houghton Co Trac Co_ Hudson & Manhattan d Illinois Traction Ilnterboro Rap Tran Kansas Gas & Elec Co Keokuk Electric Co Key West Electric Co	April February April April April April April	4599,227	445,855	177,498 113,414 1,078,981 6,751,171 18,388,848 1,152,680 113,388	5,559,704 15,322,035 938,492 99,391 76,566
Lake Shore Elec Ry_Long Island Electric_ Louisville Railway Lowell Electric Corp_ Manhattan & Queens Manhat Rdge 3c Line	March February April April February February	29,360 22,536 257,477 14,910 342,575 104,273 14,546 18,427	339,350	113,388 84,469 721,245 37,357 1,319,111 418,382 34,349 38,719 5,994,906	29,596 1,303,102 338,537 38,206
cMilw El Ry & Lt Co Miss River Power Co. Nashville Ry & Light New England Power. Newn N& H Ry G& E.	April April April April May April	1485,918 203,795 315,116 461,479 209,981 448,921	18,104 11,375 1158,790 184,922 264,051 289,848 241,736 435,683	812,040 1,220,303 1,801,348 1,030,043 1,805,653	4,769,882 718,111 1,056,645 1,226,015 1,062,398 1,656,827 75,080
N Y & Long Island N Y & North Shore N Y & Queens County	February February February February February February	22,605 2,869 54,583 317,785 16,986 4,818 962,371 310,205 7,841	438,683 34,795 10,659 71,953 917,583	60,947 15,286 145,042 1,178,103 109,022 44,956	75,080 21,441 150,641 1,879,847
Northern Ohio Elec North Texas Electric. Ocean Electric (L I) Pacific Power & Light Phila & Western	April April February April	63,421	723,398 259,595 6,577 168,319 57,529 2909,232	3,695,629 1,248,478	2,805,110 1,011,607 13,853 650,032 213,369 11,126,351 705,790
Portland Gas & Coke_ Port(Ore) Ry, L& P Co	April	215,777 738,752 844,117 659,568	160,923 706,244 493,364	829,851 2,958,907 2,569,748 2,702,923	705,790 2,832,869 2,046,137

Name of Road	Latest	Gross Earn	ings.	Jan. 1 to Latest Date.		
or Company.	Month.	Current Year.			Previous Year.	
Richmond Lt & RR		\$ 42,777	\$ 36,236		\$ 73,608	
St L Rocky Mt & Pac Second Avenue	February	416,537 13,109	282,074 55,262		968,467 115,057	
Southern Cal Edison_ Tampa Electric Co	April	1005,744				
Tennessee Power hTenn Ry, Lt & P Co Texas Power & Lt Co	April	196,922 544,139 331,387	179,066 $459,251$ $259,377$	777,465 2,102,017 1,378,293	818,993 1,927,680 1,131,252	
Third Avenue System. Twin City Rap Tran.	April	998,363 1017814	904,862 882,221		3,348,866 3,500,724	
Virginia Ry & Power- Wash Balt & Annap-	April	845,455 134.329	742,180 181,524	8,179,638	6,929,992	
Youngstown & Ohio.		45,548		179,430		

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

			Gross [Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Cities Service Co	May	'20		2,159,873 $1,723,859$	169,647 171,062	1,990,226 1,552,797
	5 mos	'20 '19	10,606,059	10,315,686 8,853,986	812,547 771,958	9,503,139 8,082,028
Fed Lt & Tr Co	Apr	'20 '19		130,441 104,120	55,466 57,929	74,975 46,191
	4 mos	'20 '19	1,552,585	551,792 423,617	222,070 229,883	
Newport News & Hampton Ry. (Gas	٠	1,011,110			
& Electric Co	May	'20 '19	209,981 $241,736$	23,127 43,681	26,769 22,788	xDef3,637 x21,140
	5 mos	'20 '19	1,030,043 1,062,398	115,393 187,034	131,286 116,038	xDef14,885 x72,223
Penn Cent Lt &			97.37			
Pow Co & Subs	Apr	'20 '19	180,836 144,739	65,412 $50,362$	27,427 $29,271$	37,985 21,091
	12 mos	'20 '19	1,985,652 1,790,443	746,270 641,164	355,756 349,469	390,514 291,695
Havana Elec Ry						
Lt & Pow Co		'20 '19	965,734 749,743	512,494 381,910	182,668 200,963	x336,698 x193,588
	8,000	'20 '19	3,641,076 2,836,512	1,836,922 1,413,011	758,042 784,265	x1,105,540 x661,685
x After allowing	g for oth	er :	income recei	ved.		

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.

New Orleans Texes & Mexico Railway

(Fourth annual report, year ended Dec. 31 1919)

President G. H. Walker, April 27, writes in substance:

1 beg to submit herewith the fourth annual report of this company,
for the year ending Dec. 31, 1919. As in 1918, your property was operated by the United States R. R. Administration. The earnings as
shown, clearly indicate that the increases of June, 1918, in freight
rates and passenger fares, were inadequate to meet the higher operating
cost, due to the very material advances in wages and supplies. It is
a matter of satisfaction, however, that in comparison with the operations
of other Southwestern roads, your property has made a very creditable
performance.

Further particulars condensed from pamphlet report

Equipment Trusts.—The total Equipment Trust obligations of the company, at Dec. 31, 1919, amounted to only \$448,000, being represented by outstanding "N. O. T. & M. R. R. Co., Series 'B' Equipment Trust Notes," a first lien upon 1,000 refrigerator cars under contract of lease to "Frisco Refrigerator Line," 250 flat cars and 4 gas electric motor cars. The rental payments to be made by the "Frisco Refrigerator Line" are more than sufficient to meet the installment and interest naturities during the life of the Trust.

Federal Contract Not Yet Signed.—Negotiations for a contract with the United States Government covering the use of your property during Federal control have not yet been concluded. Based upon the amount certified to by the Interstate Commerce Commission the company would be entitled to compensation of \$1,101,215 per annum or \$2,202.43 for the first and second years of Federal control. This amount has, however, not been accepted and it is hoped that a more satisfactory and equitable amount will ultimately be agreed upon.

Status of Company's Account with U. S. R. R. Administration as of Dec. 31, 1919.

Dec. 31, 1919.	n us 01
(1) Debits (Total \$5,155,997).—Cash, Dec. 31, 1917, transferred to Federal account	
to Federal account	128,859
Assets, Dec. 31, 1917, collected by government and retained	1,602,776
Sundry revenue and income items, prior to Jan. 1, 1918, adjusted	229,353
Material and supply balance, Dec. 31, 1917, transferred to Federal account	661,623
Road property retired and not replaced	10,443
Equipment retired chargeable to U. S. R. R. Administration	46,371
(2) Credits (Total \$6,620,269).—Liabilities, Dec. 31, 1917, paid	814,716
Sundry operating expense and income debits, prior to Jan. 1, 1918, paid	280,892
Expenditures for additions and betterments	218,873
Advances on compensation	1,572,700
(3) Annual Compensation Amount due N. O. T. & M. Ry.	· Jana

based upon annual compensation certified to by Interstate Commerce Commission for two years..... 2,202,431

ballast. 273,399 cross, 427,401 lineal feet bridge ties, and 206,136 lineal feet switch ties renewed.

Equipment.—There was expended for betterments \$12,202. For the year there is a net deduction of 44 cars and the book value of equipment is reduced \$14,982 net.

Valuation.—It is expected the Government will complete its inventory of the physical property during the year 1920, but, from the best information obtainable, it will probably be the latter part of 1922 before tentative report on the valuation of these lines is rendered by the Interstate Commerce Commission.

COMMODITIES CARRIED FOR CALENDAR YEARS.

In tons. 1919 1918 1917	A gricult. 583,544 661,781 842,603 598,901	Animals. 90,619 97,580 127,970 130,964	Mines. 608,493 474,252 559,346 470,323	Forests, 930,595 854,114 1,151,173 1,065,929	Manufac. 463,643 380,758 706,374 437,925	Mer.,&c. 151,505 150,908 168,509 135,586
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STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1911.
Average miles operated	920	920	
Revenue tons carried		2.619.393	3,555,975
Revenue tons carried one mile			
Revenue per ton per mile	1.29 cts.	1.44 cts.	
Passengers carried	1,393,922		
Passengers carried one mile	90,695,274		
Revenue per passenger per mile	2.69 cts.		
Operating revenue per mile	\$10,114	\$8,713	\$7,242
FEDERAL OPERATING ACCOU	NT FOR	CALENDAR	YEARS 1919

EDERAL OPERATING ACCOUNT FOR CALENDAR LEAKS 1915
AND 1918, CORPORATE 1917.
(Incl. N. O. Tex. & Mex. Ry., St. L. Browns, & Mex. Ry., Beaum,
our Lake & W. Ry., Orange & N. W. R. R., New Iberla & N. R. R.,
eria St. Mary & East, Ry. and Louisiana Southern Ry. leasehold.)

Operating Revenue— Freight Passenger Mail, express, &c	1919.	1918.	1917
	\$6,224,275	\$5,516,168	\$4,420,432
	2,439,023	2,039,488	1,761,533
	498,159	458,057	479,264
Total operating revenues Maintenance of way, &c. Maintenance of equipment Traffic expenses Transportation General Transportation for inestment	\$9,161,457 \$2,103,479 1,748,349 141,505 2,909,120 375,164	\$8,013,713 \$1,365,730 1,501,381 112,691 2,488,352 293,946 Cr. 67	\$6,661,229 \$1,005,563 844,818 211,976 1,891,119 262,187 Cr. 22,337
Total operating expenses Net earnings Taxes, &c.	\$7,275,618	\$5,762,033	\$4,193,326
	\$1,885,839	\$2,251,680	\$2,467,903
	274,770	269,373	285,612
Operating income	\$1,611,069 147,383	\$1,982,307 242,127	\$2,182,291
Gross income Hire of equipment Joint facility rents	\$1,758,452	\$2,224,434	Correct
	108,630	Cr.131,057	comparison
	270,603	235,127	unavailable

Balance surplus \$1,457,631 \$1,937,590 CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS. 1919.

Railway oper, revenues (See note)	\$14,482
Net operating revenue def. \$26,303 Taxes 2,694 Operating income def. \$28,998	def. \$14,482 1,685 def. \$16,167
Hire of equipment \$1,725 Miscellaneous rent income 3,597 Miscel. non-operating physical property 2,648 Income from funded securities 50,558	\$4,821 6,628 53,173
Income from unf. securities and accts.	30,031 1,101,215 73,381
Gross income \$1,160,284 Joint facility "ents	\$1,253,082
Interest on funded debt: Bonds 1,396,131 Equipment notes 26,133 Interest on unfunded debt 13,149	\$1,036,644 44,175 310
Miscellaneous income charges	211,313 422

Equipment notes

Equipment notes

Interest on unfunded debt.

Miscellaneous income charges

Other charges

CONSOLIDATED BALANCE SHEET DEC. 31. (Including the companies above mentioned.)

	Accete	1919.	1918.
	Assets— Road and equipment	35,405,961	35,291,356
	Deposits in lieu of mortgaged property	6,120	3,778 120.951
	Miscel, physical property	109,739 $1,759,582$	1,758,824
	Other investments		852,638
i.	Cash	597,066	242,012
	Time drafts and dep	39,315	
	Loans and bills receivable	2,611	1,325
	Traffic, &c., balances	11,913	The state of the s
	Miscellaneous accounts receivable:	11,010	******
	U. S. P. O. Dept	3,182	87,406
	U. S. War Dept	348,778	3.034
	Express companies	3,549	414,236
	Individual and companies	55,410	
	Interest and dividends receivable	9,736	15,452
	Other def. assets		537,082
	U. S. R. R. Admin	5,155,997	4,897,889
	Unadjusted debits		287,782
	Total	47,447,151 1919.	44,513,765 1918.
	Liabilities—	\$	\$
	Capital stock	15,005,300	15,005,300
	First mortgage bonds	5,870,000	5,870,000
	i5% non-cumulative income bonds		13,849,250
	Equipment trust notes		560,000
	Traffic, &c. balances		319,076
	Accounts and wages unpaid		72,457
	Miscellaneous accounts payable		$\begin{array}{c} 2,754 \\ 72.057 \end{array}$
	Interest matured	176,282 387,191	36,350
	Interest accrued		170,986
	Deferred liabilities		4.362,577
	U. S. R. R. Admin		19,955
	Tax liability		111,700
	Oper, reserves		532,315
	Unadjusted credits		842,926
	Adv. in compens		322,020
	Additions to property through inc. & surp		869,496
	Appropriated surplus not invested		235,000
	Profit and loss		1,581,565
	Total	47,447,151	44,513,765
	-V. 110, p. 871.		

Amalgamated Sugar Company, Ogden, Utah.-

(Statement to New York Stock Exchange, dated May 6, 1920) (Statement to New York Stock Exchange, dated May 6, 1920)
On subsequent pages of this issue will be found the official statement made by this beet sugar company to the New York Stock Exchange in connection with the listing of its \$5,000,000 8% cumulative Sinking Fund Preferred Stock. The statement shows the original capitalization and subsequent changes, also many data relating to the consolidation organization and properties of the company, together with its dividends earning and production for a series of years, and its income and surplus accounts and balance sheet for two years ending February 28.—V. 110, p. 2293.

Rand Mines, Ltd. (Transvaal Gold Mine Holding Company). (Report for Fiscal Year Ending Dec. 31, 1919)

In the advertising department of this issue of the "Chronicle" will be found the company's profit and loss account, appropriation account, and balance sheet for the calendar year 1919.

The New York Stock Exchange on May 26 authorized the listing of certificates of Bankers Trust Company for 60,000 "American Shares," each such "American Share" representing 2½ Ordinary Shares of Rand Mines, Limited; with authority to add on or before January 1, 1021, additional authority to add, on or before January 1, 1921, additional of such certificates upon official notice of issuance against Ordinary Shares deposited.

An authoritative statement furnished to the Exchange as of May 20 says in substance:

An authoritative statement furnished to the Exchange as of May 20 says in substance:

Organization.—Rand Mines, Limited, was organized under Articles of Association, registered at office of Registrar of Deeds, Pretoria, in the South African Republic, on Feb. 22, 1893, and amended Oct. 23, 1901.

Capitalization.—The authorized capital stock is £550,000, consisting of 2,200,000 shares of the par value of five shillings each. The issue of capital (including the critinary shares, an interest in which is represented by the certificate for "American Shares" issued under the Deposit Agreement hereinbefore referred to). Is £531,498,158. representing 2,125,995 shares. All of the said issued shares are fully paid and non-assessable and no personal liability attaches to the shareholders with respect thereto.

The amount of the capital originally authorized was £400,000, consisting of £1 shares, of which 332,708 shares were issued. On Oct. 23 1901, the authorized capital was fixed at £490,000, divided into 1,960,000 shares of the par value of five shillings each; June 20 1911, the authorized capital was increased to £550,000. The company has no funded debt.

Properties.—Band Mines, Limited, is chiefly a holding company, owning shares in a large number of companies owning and operating gold mines in the Witwatersrand District of the Transvaal, Union of South Africa.

The Witwatersrand gold fields were discovered in 1886, and now constitute by far the greatest source of the world's gold supply. The district comprises a series of banket beds, called reefs, proved to exist thus far for a stretch of over sixty miles, practically unlimited in depth, sedimentary in formation, and payable until great depths is attained over the greater part of the area thus far proved. Geographically, the reef formation is simple to a degree. It can be, and is, worked much in the same manner as a coal seam, particularly in the east of the district where the dip is shallow.

Most of the companies which are sponsored or controlled by Rand Mines, Lim

Year. 1898 1901 1902 1903	£337,136 253,565 359,191 448,989	Year. 1908 1909 (do bonus) 1910	853,079 917,155 683,822 1,026,666	Year. 1914 1915 1916 1917 1918	£1,062,997 850,398 797,248 770,673 451,774
1904 1905 1906	448,989 808,180 583,686	1911 1912 1913	1,169,297 1,169,297 1,169,297	{ 1919 Supplied	531,498

Annual Receipts, less Administrative Expenses and Taxes of the Company since 1914. [1919 supplied by ED.] 1914. [1915. 1916. 1917. 1918. 1919. £1.166,554 £886,389 £953.295 £863,537 £529,421 £846,568 —V, 110, p. 2297.

Mt. Vernon-Woodberry Mills, Inc., Baltimore, Md.

Report for fiscal year ending Dec. 31 1919

The comparative income account was given last week (June 12) on page 2485.

The Circular regarding the proposed discharge of the 19% of accumulated dividends on the pref. stock by an issue of pref. stock at par and also the plan to extend the voting trust is cited on a subsequent page of today's Chronicle.

President Howard Baetjer, Baltimore, April 27, wrote in substance:

substance:

Results.—Earnings for the year, after deducting all charges, including note interest and depreciation, amount to \$1.168.551. The loss due to the Tallassee flood, \$205.500, and the Federal taxes, estimated at \$100.500, must be deducted from this amount, leaving earnings applicable to dividends of \$862.551 [against \$1.137.050 in 1918.]

A dividend of 3½% upon the Preferred stock was paid July 15 1919, and a further dividend of 3½% was declared Dec 2 1919, leaving the net amount carried to surplus \$434.907.

After the armistice the demand for our product fell off to a marked degree. The volume of new orders received was less than our production, and the mills were operated, in part, upon stock goods. The second half of the year showed improvement both as to demand and prices for most classes of goods manufactured by the company. The demand, and prices obtainable for heavy duck, however, have been kept at comparatively low levels

throughout the year, due to the placing upon the market of the very large Government stocks. This condition has prevented the increase in price which has been so marked in the case of lighter cotton fabrics. The export business showed a marked improvement over that of the past two years.

years.

Additions, Etc.—Further improvements to the properties were made during the year. A reserve of \$300,000, to cover depreciation of bulldings and equipment was set aside from earnings, and has been expended. Various additions have been made to the properties, involving an expenditure Float Losses. In December the

ous additions have been made to the properties, involving an expenditure of \$117,000.

Flood Losses.—In December the company sustained a severe loss at Tallassee, due to the breaking of a dam belonging to a power company situated immediately above its property. The resulting flood, coming at a time when the stage of the river was already high, caused a damage estimate at \$205,500, and this sum has been charged against the earnings of the past year. The mills were shut down for a period of one month, resulting in a complete loss of production at Tallassee during that time. Note Issue.—In December 1918 the company sold its issue of \$1,500,000 6% Notes, payable in three instalments, Dec. 31, 1919, 1920 and 1921. IV. 107. p.—I It was felt at that time, immediately after the armistice, that the general level of prices would fall, and the amount of working capital required would therefore be reduced, so that these payments could be met out of earnings, as they fell due. Cotton prices have, however, increased to a point much beyond that reached during the war. It has therefore been necessary to renew the issue of \$500,000 of Notes due Dec. 31, 1919, and to finance the additional amount of working capital required, through bank loans.

BALANCE SHEET-DECEMBER 31.

Assets—	1919	1918	Liabilutes—	1919	1918
Prop'ty & plants,	\$	\$		8	s
Good-will	10 807 527	10 550 410	7% cum. pref. stkz	6,109,200	
Investments	10,007,027	10,550,412	Common stockz		
Cash	203,610		6% notes	1,500,000	
Notes	284,010		Accounts payable	137,361	242,830
Notes receivable		77,793	Notes payable	650,000	
Accts. receiv., less		10 1.11 1.11	Accrued accounts	51,313	83.566
reserve	1,526,747		Div. declared and	17.00	00,000
Mdse. inventory	4,097,224	4,044,368		213.822	213.822
Materials & sup			Reserves for Federal		210,022
Exp. applie. to			war taxes & con	621.088	1.301.670
fut. oper	100,876		Miscel. reserves	54,277	1,001,010
Other assets	1,432	51,583	Surplus ffy	3,519,153	3,084,252
Total	17,368,120	17,547,240	Total	17 368 120	17,547,240

x After deducting in 1919 \$136,536 reserve for depreciation of plants.
y Subject to \$19 per share accumulated dividends, on preferred stock when declared. The income account was published in V. 110 p. 2,485, 2493.
z After deducting \$1,640,800 pref. and \$938,100 common stocks in treasury.—
Y. 110 p. 2,485, 2493.

Fisher Body Corp. and Subsidiary Companies, N. Y. (Report for Fiscal Year Ending April 30, 1920)

(Report for Fiscal Year Enaing April 30, 1920)

The control of this company was acquired in 1919 by the General Motors Corporation by purchase of 60% of the capital stock, the capitalization also being expanded and the Fisher Body Ohio Corporation being organized as a subsidiary to build a large additional plant. See particulars as to these matters and new note issues (Compare Balance Sheet) in V. 109, p. 480, 1612, 1990. An initial dividend of \$2.50 per share on common stock was paid Feb. 2, 1920, and the same amount May 1. 1920, and the same amount May 1.

	COMBINED INCOME ACCOUNT		ENDING	APRIL 30.	
	Net earnings and income from oper., after deducting all expenses of the	1919-20.	1918-19.	1917–18.	
	business, expend. for repairs and maintenance of the properties and an adequate allowance for accruing re-				
	newals and depreciation Deduct—Interest charges, bank loans	\$6,747,867	\$3,534,853	\$4,352,078	
	On bonded and debenture debt	359,759 367,628	306,564	203,111	
	crued	13,000		***************************************	
	Loss on Canadian Exchange, etc Federal and Canadian profits war taxes.	250,000 1,390,000	1,625,000	b1,294,486	
100	Bal., net inc. Fisher Body Corp Deduct—Dividends on pref. stock (7%	\$4,367,480	\$1,603,289	\$2,854,481	
	p. a.) Common dividends (\$5 per share)	296,336 2,500,000	304,539	326,305	
	Balance, surplus	\$1,571,144 taxes was dec	\$1,298,750 lucted from	\$2,528,176 the surplus o	of
	CONSOLIDATED BALANCE SUE	EM ADDIE			

b An additional \$403,000 for Federal taxes Apr. 30, 1918.	was deducted from	\$2,528,176 n the surplus of
CONSOLIDATED BALANCE SHEET A	PRIL SO (INC.	SUB. COS.)
Assets	1920.	1919.
Properties and plant.	\$17,991,201	\$7,070,814
Patents	188,441	250,000
Investments.	1,993,914	18,450
Notes receivable of Chevrolet Motor Co	4,000,000	
Notes of affiliated companies maturing.	13,840,000	
Sinking fund for redemp. of pref. stock	47,711	41,604
(at cost)	18,119,615	6,693,045
Notes and accounts received to	1,570,600	1,500,000
Notes and accounts receivable	5,069,988	2,589,093
Cash	7,004,731	2,107,404
Other deferred charges	396,871	81,591
activities until 508	820,353	
Total	\$72,328,804	\$20,352,001
7% cumulative preferred stock	r\$4,213,500	\$4,334,000
Dal. represented by 200,000 sh com stk (no nor)	s29,711,324	2,111,325
0% serial gold notes (V 100 n 490)	5,000,000	2,111,020
Wational Plate Glass Co. (V 110 p 566, 876)		***************************************
6% cum. prei. stk	900,000	***************************************
National Plate Glass Co. (V 110 p 556, 876),		
6% serial gold notes	4,000,000	
Federal Plate Glass Co. (V 85, p 163; V 109		
p 566), 6% serial gold notes Land contract payable	750,000	***************************************
Bank loans	79,000	***************************************
Bank loans Adv. by U. S. Govt. on aeroplane contract, less	z 13,560,000	4,065,000
amount repaid.		
Accounts payable	F 700 000	251,503
Miscellaneous	5,130,370 721,484	1,429,579
	1,867,986	829,197
Surplus	6,395,139	2,059,986
	0,050,109	5,271,410
Total	\$72,328,804	\$20.352,001
a Included land hatti	and the second s	

poration deposited by General Motors Corporation, and 35,000 shares of the original 200,000 shares, making total of 335,000 shares deposited with the Trustees. The Trustees are F. J. Fisher, L. Mendelssohn, W. C. Durant, Pierre Dupont, "Construction of the Fisher Body Ohio Company plant is under way and it is expected to be in production early in the fall of this year."]—V. 110, p. 2491, 2385.

Texas Pacific Coal & Oil Co., N. Y. and Thurber, Tex. (Report for Fiscal Year ending Dec. 31 1919.)

Chmn. Edgar L. Marston, N. Y., April 21, wrote in subst.:

Chmn. Edgar L. Marston, N. Y., April 21, wrote in subst.:

Oil, &c., Properties.—The company holds leases on 313,374 acres of land and owns in fee 69,933 acres in the North Central Texas Oil field. The leaseholds are distributed by counties, in acres, as follows: Stephens, 170,771; Palo Pinto, 68,966; Eastland, 36,125; Erath, 13,046; Young, 6,710; Throckmorton, 17,356; Shackelford, 400; total, 313,374.

Oil Production.—Since the drilling in of the McClesky well late in 1917 the company has produced from its leasehold properties 6,910,795.07 barrels of oil, and has drilled 170 oil wells, 24 gas wells, and 56 wells which were dry or could not be operated profitably.

Co-operative Oil Agreements.—Co-operative agreements have been made covering approximately 150,000 acres of leasehold lands, in which the company retains a one-half interest, for which it has received \$6,050,250 in cash and \$820,579 in oil, and is to further receive \$1,631,490 in cash and \$2,908,652 in oil before the arrangement for an equal division of profits becomes operative. In addition, our associates were required to drill 199 wells free of cost to the company and a number of wells which, contingent upon production, were to be free of cost.

Under this arrangement the company has become a one-half owner in 137 productive oil wells and 6 gas wells and has a contingent one-half interest in the remaining wells yet to be drilled, and also enjoys the benefit of the excellent established organizations of its associates.

Operations Under Joint Agreements.—Under the joint agreements above mentioned, our associates have, to Dec. 31 1919 produced 8,765,050 barrels of oil and have drilled 232 oil wells, 10 gas wells and 55 dry holes, making a total of 402 oil wells, 34 gas wells, and 111 dry holes drilled on the company's leasehold properties. On April: there were 81 strings of tools running on properties being operated under joint agreements.

The large percentage of dry noles drilled is due to the fact that a considerable number of wells have had to b

Pumpis.—The company is arranging as rapidly as possible to put under pump, wells which are not flowing. This has already been accomplished successfully in the cases of 81 deep wells, and other wells will be added as fast as pumping apparatus can be secured. For the largest park of the great, stable oil production of this country is dependent upon such pumping operations.

Production on Fee Land.—The figures of production given below do not include the production from the company's fee land in the shallow field north of Strawn, waere operations were commenced in 1914. It was necessary that the company should drill its leasehold properties before its fee lands, and no attempt has been made to develop the latter by drilling to the deeper sand. The fee land has produced 718,962 barrels of oil to Dec., 31 1919. The company also has 27 gas wells in this district which are supplying gas for the towns of Thurber and Strawn, as well as for the drilling operations throughout the field.

The stratement of the town of Thurber and Strawn, as well as for the drilling operations throughout the field.

The stratement of the product of the stratement of the company and are to be operated on a royalty basis.

Acreage Near Amarilla, Tet., in Oklahoma, Mexico, &c.—The company is not confining its operations to the North Central Texas field alone, but, in association with others, has secured an interest in approximately 289,000 acres in the Panhandle district of Texas, near Amarillo, where considerable gas already has been developed. The district appears to be favorable for the production of oil and the company and its associates are now drilling four wells in that vicinity.

The company has leases covering 4,800 acres in Creek County, Okla The first well in this district has recently been completed. It is producing 100 barrels of oil a day from a 2,600 foot sand. The Creek County acreage is scattered and recent developments make portions of thook most attractive. The company is the peresent time has negotiations pending is scatter

INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31 1919.

Gross, earns., \$20,112,266; oper. exp., \$4,532,945; oper. profitOther income	\$15,579,321 6,742,371
Gross income Deduct—Depletion & depreciation, labor & expenses of oil & gas construction & development, and provision for estimated	\$22,321,692
Federal taxes Dividends paid (35%)	16,913,081
Surplus for year	\$4.008.703

BALANCE SHEET DECEMBER 31 1919.

Coal department—lands, buildings and other property_ *Oil and gas department—oil and gas wells and lines, leaseholds.	\$4,565,803
buildings, equipment and other property	14 397 640
	*12,122,158 389,190
Total	\$36,479,704

Liabilities— Capital stock	\$6,000,000
Accounts payable (including estimated Federal taxes)	5,079,450 11,244,081
Surplus	14,156,173

Total \$36,479,704 x Subject to such adjustments as may result from physical inventories, uncompleted at Dec. 31 1919 of materials and supplies and oil and gas properties.

Allied Packers, Incorporated, Chicago

(Statement for half year ending April 30, 1920)

President J. A. Hawkinson, writing to Imbrie & Co., N. Y., on June 4, says in substance:

The earnings applicable to bond interest for the first half of the fiscal year closing on April 30 are at the rate of more than twice the bond interest requirements for that period. The indicated net earnings from Nov. 1, 1919, to April 30, 1920, are about \$1,010,000, while the bond interest for that period is \$480,000. The final audit of these figures may show slight

changes.

Considering the unprecedented conditions existing in the packing industry during this period and the world wide unsettlement of business, I believe these earnings should be satisfactory to the company's security Delieve these earnings should be satisfactory to the company is in a very strong financial position; our quick assets are in excess of two to one against our quick liabilities.

Imbrie & Co. further says:

"During this period the company has increased its sales 18 8/10% over those of its constituent companies for the same months of 1919. Its killings show an increase even greater than this. On May 1, 1920, the company's books showed quick assets of \$23.134,000, as against quick liabilities of \$10,805,000, a ratio of better than two to one. Of these quick assets \$3,460,000 is in cash. The net quick assets alone are 77% of the entire issue of debenture bonds outstanding."

CONSOLIDATED BALANCE SHEET-MAY 1.

Assets—	1920. \$3,460,684	1919. \$9.143,365
CashNotes & trade accep. rec. & acc. int	55,914 (1,917,58
Accounts receivable British Government	5,047,147 (a694,747	1.450.000
Inventories Government securities	11,961,546 1,878,358	4,452,890
Canadian customs & draw back Investments at cost	46,284	11,291,000
Advances transportation claims, etc Miscellaneous		62,878
Property, plants, etc	11,283,413 4,742,732	5,369,698 2,000,000
Deferred charges	2,362,168	58,351
aFor commandeered merchandise.—v. 110, p. 1189		\$34,295,764

Liabilities—	\$6.061.100	\$5,616,000
7% cumulative preferred stock		
Common stock, 200,000 shares(no par)	8,557,500	
Notes payable and bank loans	8,964,152	1,823,322
Bank overdrafts, etc.	430,398	
Accounts payable, etc	1,009,667	641,491
Accrued accounts	401.505	
Dividends declared		35.000
Miscellaneous reserves	121,658	21,994
Collateral trust notes	56.870	
	16.000,000	16,000,000
Debenture bonds		1.059.500
6%-20, year bonds, Matthews, Blackwell, Ltd.	110.000	1,000,000
Minority stockholders proportion of net worth.	116,839	0.000 455
Surplus		9,098,457
	£41 710 600	824 205 764

Victor Talking Machine Co.

(18th Annual Report-Year Ended Dec. 31, 1919)

President Eldridge R. Johnson, April 23, wrote in substance:

President Eldridge R. Johnson, April 23, wrote in substance:

Operation.—This report covers a period for which there is no basis of comparison. Although the war ended in Nov. 1918, it was not until March 1919 that the Victor plants were completely cleared of war work, therefore our manufacturing of talking machines was practically begun again on that date. Although the machine output was reduced for a certain period in the war to as low as 10% of normal, the output again reached pre-war normal by October 1919.

As anticipated, the profits during 1919 were not entirely satisfactory. The percentage of profit has been steadily falling since 1915. This is fully explained by the fact that wages have advanced over 110%, the materials actually used have advanced over 74%, besides which we have had to meet the Excess Profit Tax, which of course makes large profits impossible. In addition to the general Excess Profit Tax, the Victor Company, on account of manufacturing a semi-luxury, has been obliged to pay an extra Excise Tax of 5% on turn-over. Therefore, all thirgs considered, the profits are as great as could be expected.

Plant, Elc.—A comparison of the items, land, buildings, machinery, furture and fixtures as shown on the balance sheets for the last three years might lead one to conclude that the plant had not been enlarged for the aggregate cash value of these items has been reduced between Dec. 31, 1917, and Dec. 31, 1919, by some \$300,000. This apparent paradox is accounted for by the fact that the value of abandoned machinery and property and property acquired. There has been actually renvexed in the plant, under the walve of abandoned machinery and property acquired. There has been actually renvexed in the plant, under the most advantageous circumstances, an amount equal to \$1,220,000.

The capacity of the plant has been steadily increased since October 1919, at which time, as before mentioned, the company reached a normal output. The new machinery installed has a vastly greater capacity than the old, new me

mium on competition which, is a fringing.

Unfilled Orders.—Notwithstanding this, the figures of our unfilled orders

(which estimated at list amount to considerably more than \$200,000,000) is a substantial testimonial of the public appreciation of Victor goods.

Increase in Capacity.—Our volume of sales is only limited by capacity, and our capacity is only limited by the ability to secure and train skilled labor. Our plant is being increased as rapidly as the organization can be trained to operate it. Most elaborate plans are under way whereby the required capacity will be reached, and before Dec. 31, 1920, our output should substantially cover the future hormal demand.

Protection of Patents.—Infringers and initators will be pushed by our legal department more vigorously in the future than ever before. Such piratical enterprises have become phenomenally numerous, due to the prolonged curtailment in our output. Several important decisions have already been secured and we are determined to make a clean sweep, just as we did during the life of Mr. Berliner's patents. Victor goods are still protected by patents. We do not claim to control the manufacture of talking machines and never did, but we do claim to control the peculiar features which contribute largely to the superiority of Victor goods.

Financial.—Thanks to its conservative policy, particularly in the payment of dividends, the company is amply prepared to handle all increases in its plant without resorting to outside capital.

[The company increased its surplus in 1919 \$2,111,538 to \$27,859,418, after paying on the \$4.999,000 Common stock cash dividends aggregating in October. On April 15 1920 the company made a quarterly distribution of 25% on the Common shares, and the same amount has been declared payable July 15.—V. 110, p. 1858.—ED.]

Assets—	1919.	1918.
Land, buildings, machinery, etc. Patents, territorial rights and matrices. Cash and invest. held for trust funds. Deferred charges. Inventories. Accounts receivable. Marketable securities.	9,530,408 201,360 268,906 10,209,828 6,313,761 4,961,532 6,274,899	9,700,237 285,610 264,475 11,854,552 4,814,883 3,741,532 3,632,384
Cash and invest Total Liabilities—	37,860,694 1919.	34,293,673 1918.
Common stock Preferred stock	4,999,000	4,999,000 1.900
Accounts payable (including provision for payment of income and excess profits taxes) Surplus	5,000,376 27,859,419	3,544,892 25,747,881
Total V. 110, p. 2289.	37,860,694	34,293,673

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS

Adrian (Mich.) St. Ry.—Offered for Sale.—
This road which operates about 4 miles of track in Adrian, Mich., has been offered for sale. Road is controlled by Cities Service Co. which also owns the \$75,000 1st M. 5s.—

Binghamton (N. Y.) Railway.—New Management.—

In the recent readjustment made possible it is believed through the assistance of the bondholders of the Scranton Railway and the Scranton, Binghamton & Montrose Railway, which control the Binghamton Railway, the new management for the last named it is stated includes with others: Directors: Richard W. Day, Scranton, chairman; William H. Hecox, Addison J. Parsons, cashier of First National Bank; Walter H. Morse, cashier of the City National Bank; Fred W. Ogden, of the Crocker-Ogden Co.; Frank L. Fuller, Scranton and Binghamton; Thomas J. Keenan, attorney for Receiver Phelps.

Officers: President, Frank L. Fuller, re-elected; First Vice-President, Richard W. Day, Scranton; Second Vice-President, Addison J. Parsons; Secretary, William H. Hecox; Treasurer, Elmer M. White.

G. Tracy Rogers, long identified with the company it appears has retired as director. Compare V. 110, p. 2386.

Boston & Maine RR.—First Pref. Dividend.—
A semi-annual preferential dividend will be paid July 1 to stockholders of ecord June 18, on the First Pref. stock as follows: Class A, \$2.00 per hare; Class B, \$3.20 per share; Class C, \$2.80 per share; Class D, \$4.00 er share; Class E, \$1.80 per share.—V. 110, p. 2291, 2186.

Boston Elevated Ry.—Proceeds of Subway Sale.—
Chairman Jackson of the trustees, Gen. Mgr. Dana and Counsel Barum has asked the Mass. P. U. Commission's approval for permission to use the remaining \$4,456,000 from proceeds of the sale of the Cambridge subway as follows: (a) \$1,481,000 in payment of purchase of West End St. Ry. bonds due Aug. 1, 1920; (b) \$1,000,000 for extensions and (c) \$1,875,000 for payment of short term notes representing permanent additions, etc.—V. 110, p. 2487.

Canadian National Rys.—Additional Sub. Co.'s.—
In addition to the companies mentioned in V. 110, p. 1287, additional companies have been incorporated by the officials of this Government-owned property, each with a capital of \$40,000 and with the same incorporators: Canadian Prospector, Ltd., Canadian Victor, Ltd., Canadian Commander, Ltd., Canadian Cruiser, Ltd., Canadian Pathfinder, Ltd., Canadian Exporter, Ltd., Canadian Incorporter, Ltd., Canadian Beaver, Ltd., Canadian Scaler, Ltd., Canadian Constructor, Ltd., Canadian Scaler, Ltd., Canadian Canadian Constructor, Ltd.—See V. 110, p. 2387.

Central Vermont Ry.—May Exchange Bonds.—
The committee for the First Mtge. 4s due May 1, 1920, of which Henry E. Cooper is chairman, announces that more than 80% of the bonds have subjected to the agreement dated March 5. The committee has approved the exchange of and has determined to exchange the deposited bonds for new 10-Year 5% bonds of the company, guaranteed, both principal and interest by Grand. Trunk Ry, of Canada.
Holders of the bonds who have not already deposited their bonds under Agreement may deposit their bonds on or before July 15, 1920.
The New York Trust Co. has been named as Trustee under an Indenture dated March 15, 1920, securing an issue of \$15,000,000 par value Refunding mtge. 5% gold bonds.—V. 110, p. 2487, 2482.

Chicago & Eastern Illinois RR .- Sale Postponed .-Sale of the road under foreclosure, scheduled for June 15, has been again postponed to Oct. 19.—V. 110, p. 2075.

Chicago & North Western Ry.—Dividend Correction.—
The 2½% dividend on the Common stock and the 3½% dividend on the Pref. stock are both payable July 15 to holders of record June 18 (not June 21, as first announced by the company).—V. 110, p. 2487, 2075.

Chicago Elevated Ry.—Wage Increase.

Representatives of the union have signed an agreement with the company giving motormen, conductors, guards and trainmen 82 cents an hour, an increase of 15 cents, and unskilled laborers 72 cents, an increase of 10 cents.—V. 110, p. 464.

Chicago Surface Lines.—Wage Increase.—
The employees have voted to accept the offer of the company of an increase in wage of 15 cents an hour.—V. 110, p. 2291.

Cleveland, Cincinnati, Chicago & St. Louis Railway. See New York Central R.R. below.—V. 110, p.1848.

Elgin, Joliet & Eastern Ry.—New Directors.—
P. F. McManus, C. H. Kenzel and G. W. Williams have been elected directors, succeeding Richard Trimble, W. J. Filbert and P. L. Fisher.—
V. 110, p. 2192, 1289.

Great Northern Ry.—New Financing Contemplated.—
It is stated that discussions are under way between representatives of the company and their bankers relative to plans for taking care of \$20,000,000 5% Collateral Trust Notes due Sept. I next. Current rumors state that it is expected the new securities will bear interest in the neighborhood of 77 p. a. It is also stated that the company may possibly do some equipment financing, having recently contracted for some new equipment.—V. 110, p. 1415.

Georgia Ry. & Power Co.—Equipment Notes.—
The Georgia RR. Commission has authorized the company to issue \$278,000 equipment trust notes in part payment for 27 new cars, costing about \$381,000.—V. 110, p. 1289.

Iowa Railway & Light Co.-Earnings .-

March 31 Years Gross earnings Operating expenses and taxes	1919-20 \$2,506,716 1,831,029	1918-19 \$2,173,208 1,583,670
Net earnings* * Before deducting interest on bonds and	*\$675,687	\$589,537
notes outstanding	\$323,890	

Johnstown (Pa.) Traction Co.-Fare Increase.

Cash fares, effective June 1 were raised from 6 cents to 7 cents. Four tickets are sold for 25 cents.—V. 109, p. 1079.

Kansas City Railways .- Protective Committee.

Raissa Lif Kailways.—Protective Committee.—
The Protective Committee for the security holers, Arthur Reynolds, Chairman, and H. L. Stuart, Vice Chairman, have assumed active participation in the management of the affairs of the company. The Committee has retained James D. Mortimer, until recently President of the North American Co. and its subsidiary companies, to represent the Committee, Mr. Mortimer will devote a portion of his time to assisting the company management on the ground.—V. 110, p. 2292, 1526.

Kansas City Southern Ry.—Preferred Dividend.—
A quarterly dividend of 1% has been declared on the Pref. stock, payable July 15 to holders of record June 30; provided, there shall have been received from the U. S. Government a sum sufficient to pay the same.—V. 110, p. 1289, 1089.

London (Ont.) Street Ry.-Wage Increase.-

The wages of motormen and conductors have been increased 8 cents an hour to 47 cents first year, 50 cents second year and 54 cents thereafter.—V. 110, p. 2076.

Louisville (Ky.) Railway,—New President.—
James P. Barnes, recently Gen, Mgr. of the Schenectady (N. Y.) Ry., has been elected President, succeeding Thomas J. Minary, who recently accepted the position of Chairman of the board,—V. 110, p. 2481, 1188.

Mahoning Coal RR.--Extra Dividend.-

An extra dividend of \$15 per share (30%) has been declared on the outstanding \$1,500,000 Common stock, payable July 1 to holders of record June 21. The regular semi-annual dividend of \$5 per share was also declared on the Common stock, payable Aug. 2 to holders of record July 16. A dividend of 60% was paid in May last, prior to which regular dividends of 20% and extras of 30%, aggregating 50%, or \$25 per share, were paid each year since 1915.—V. 110, p. 1642.

Massachusetts, Northeastern St. Ry.-Fare Increase.

The Mass. Department of Public Utilities has authorized the company to increase fare tickets to six for 50 cents, instead of five for 30 cents, an increase of 38%, effective June 15.—V. 108, p. 2123.

Michigan RR.—Temporary Fare Increase.—
The City Commission of Kalamazoo, Mich., on May 30 passed a resolution permitting the company to charge a 10 cent fare, or three tickets for 25 cents. The new rates will prevail until the primary election in August, when a contract between the city and the company will be submitted to the electors, and if it should not carry the 10-cent fare as now permitted will continue until Dec. 31 next, unless any of the other cities served by the company should be given a lower rate, in which case the fare will be reduced accordingly.—V. 110, p. 1849.

Middle West Utilities Co .- Plan Approved .-

The stockholders on June 15 voted favorably on the merger plan of the Middle West Securities Co. by the Middle West Utilities Co. For outline of plan see V. 110, p. 2076, 2192.

Northern Pacific Ry.—Regular Dividend,

The directors have declared the regular quarterly dividend of 1% % on the outstanding \$248,000,000 capital stock, payable Aug. 2 to holders of record July 2. This rate has been paid quarterly since 1910.

Fresident Howard Elliott is quoted as saying that no other dividend action than that taken had been contemplated by the directors.—V. 110, p. 2193, 2076.

New York Central RR .- Reported Buying Deb. Bonds.

Press reports state that the New York Central RR, has been purchasing in the open market, through French banking interests, the Cleveland, Cincinnati, Chicago & St. Louis Ry, 4% Debenture of 1910, due June 1, 1930, of which 50,000,000 frs. (\$9,650,181) were sold by Morgan, Harjes & Co. Comptoir Nacionale d'Escompte de Paris and Societe Generale. It is stated that six months ago some of the leading banks of Paris issued a circular offering to purchase the bonds in the open market at a stipulated price, and it is learned that the purchaser of the bonds has been the New York Central RR. It is understood that already a substantial part of the issue has been purchased for the account of the company and that every effort will be made to obtain the remaining bonds outstanding.—V. 110, p. 2292, 1643.

Peoria (III.) Ry.-Wage Increase.-

The employees, who had been in strike for higher wages for two weeks have returned to work, having been granted an increase in wages. The new scale is 53, 56 and 59 cents an hour. The maximum scale previously was 47 cents an hour. Company is to apply to the P. U. Commission for increased fares over the present fare of 6 cents.—V. 108, p. 2630.

Philadelphia Traction Co.-New President.-

George W. Mantz, recently Vice-President, has been elected President, to succeed the late John B. Parsons.—V. 108, p. 785.

Pittsburgh (Pa.) Rys .- Wage Increase .-

Pittsburgh (Pa.) Kys.—Wage Increase.—
The carmen have accepted the wage award offered by the receivers. The new wage increase, retroactive to May 1, gives the men 64, 68 and 70 cents an hour according to the length of service. The old scale was 49, 52 and 54 cents an hour. It is expected that this wage increase will necessitate an increase in fares from 7½ cents, or four checks for 30 cents to 8 1/3 cents or three checks for 25 cents.—V. 110, p. 2388.

Porto Rico Rys. Co., Ltd.-Common Div. Resumed.

A quarterly dividend of 1% has been declared on the outstanding \$3,000,-000 Common stock, payable July 2 to holders of record June 15. An initial dividend of 1% was paid in Oct., 1911, which has been paid quarterly to July, 1914, incl.; none since.—V. 110, p. 1188.

Providence & Danielson Ry.—Lease Abrogated. See Rhode Island Co., below.—V. 108. p. 684.

Portland Ry., Light & Power Co.-Fare Increase.

The Oregon P. S. Commission has issued an order, effective June 15, fixing street railway fares at 8c for a single cash fare, with strip tickets at the rate of 6 for 45c and books of tickets at the rate of 50 for \$3.65. This compares with a present cash 6c fare and tickets for 5½c.—V. 110, p. 2292, 1416.

Puget Sound Traction Light & Power Co.-Investigation

Into Purchase of Property by City.—

Mayor Hugh M. Caldwell has signed an ordinance authorizing and directing him to inquire into the purchase by the city of Seattle of the traction lines of the company for the sum of \$15,000,000. The sum of \$10,000 has been appropriated for the investigation.—V. 110, p. 1290.

Republic Ry. & Light Co.—Pref. Div. Passed.—

The directors on June 15 took no action on the regular quarterly dividend of 1½% on the preferred stock. Although earnings for the last quarter have shown substantial increase over the corresponding period of last year, the directors, it is stated, felt that in view of pending financing the cash resources should be conserved and used for necessary construction.—V. 110,

Rhode Island Company.—Abrogates Leases.—
In a decree entered in the Rhode Island Superior Court on Jan. 9 by Presiding Justice Tanner, the receivers of the company were granted authority to surrender and reject the leases given May 29, 1911, for a period of 999 years, under which the company operated the Providence & Danielson Ry, and Sea View Ry. The lines will be turned back to their owners on Sept. 7.—V. 110, p. 2193.

Roanoke Traction & Light Co .- Wage Increase .-

Wages of trainmen were advanced 4 cents an hour effective June 1 to 44 cents an hour first year, 47 cents an hour second year, 48 cents an hour third year, 49 cents an hour fourth year and 50 cents an hour fifth year and thereafter.—V. 109, p. 174.

San Francisco-Oakland Terminal Ry.-

The Calif. RR. Commissiin has authorized the company to issue \$124 279 notes to the American Car Co. of St. Louis as part payment for 2 double-end safety motor cars for use on its Alameda County system.—V110, p. 2193.

Sea View Ry.—Lease Abrogated.— See Rhode Island Co., above.—V. 108, p. 685.

Shore Line Electric Ry., Conn.—Claims—to Junk Road.

Shore Line Electric Ry., Conn.—Claims—to Junk Road.—
Receiver Robert W. Perkins, in a report filed with the Clerk of the Superior Court, reports a total of \$4,798,136 in claims against the company. The claims are summarized as \$658,016 in common, \$131.149 in preferred, \$3,472,400 subordinated to general creditors and \$541.570 disallowed. The estate of Morton F. Plant is the principal creditor. Judge George E. Hinman has signed an order in the Superior Court allowing Receiver Robert W. Perkins to junk the line of the company from Flanders Corners, East Lyme, to New Haven, approximately 73 miles of trackage. Disposition of the equipment is included in the order, which permits the receiver to sell the property, either at private or public sale or dismantle it.—V. 110, p. 1749.

St. Joseph (Mo.) Ry. Lt. Ht. & Power Co.-Wages .-

The trainmen have accepted a wage increase of 5 cents an hour, effective June 1 and to continue for six months.—V. 110, p. 872.

Tri-City Ry. & Light Co.—Injunction.—

As a result of the granting of an injunction by Judge House, the Tri-City Ry. of Davenport, Ia., is still charging 7-cent fares on its lines in Davenport. Judge House acted upon a petition of Davenport retail merchants, who asked that the City Council be restrained from enforcing the terms of an ordinance which provided that the fare revert to 5 cents on June 1, and that the company be restrained from casing operation. The company is continuing to pay its employees a wage scale of 60 cents an hour. The permanent wage question will be settled by an arbitration board.—V. 110, p. 2488.

West End Street Ry., Boston.—Bond Application.—
The company has applied to the Mass. P. U. Commission for authority to issue \$1,581,000 7% bonds to run not exceeding 30 years, to refund a like amount of bonds due Aug. 1, 1920. See also Boston Elevated Ry. above.—V. 109, p. 1893.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc., New York.—Amount of Common Stock Retired—\$104,250 Bonds Called.—Earnings, Etc.—

An official of the company declines to confirm a current report to the effect that the management has purchased in the open market and has retired about 100,000 shares of common stock out of the 628,414 shares of no par value outstanding at reorganization. The balance sheet of March 31 1920 shows total common stock outstanding to be 561,7114% shares, contrasting, it is understood, with 601,614½ shares on Dec. 31 1919 (V. 110, p. 1847).

Of the series of bonds outstanding (recently \$522,000) there have been called for redemption \$104,250 (25 of \$50 each and 103 of \$1,000 each) and the same will be paid at par and int. on July 1 1920 at the Guaranty Trust Co., 140 Broadway, N. Y. City.

The earnings for April 1920 were about \$149,000 and for May still better results were expected.

Income account of Actna Explosives, Inc., for three months ended Mar. 31, 1920:
Gross sales, \$2,283,040: less cost of sales & all expenses incl. deprese

31, 1920:
Gross sales, \$2,283,040; less cost of sales & all expenses, incl. deprec., \$1,938,163; net profit, \$344,876; miscellaneous income, \$96.293; gross income, \$441.169; interest on funded debt, \$64,168; net profit for three months, \$377,001.

Earned surplus to Dec. 31 1919 was \$296,669; capital surplus, \$5,567,-325; total surplus (as per balance sheet Mar. 31, 1920), \$6,240,995.—
V. 110, p. 1847, 2489.

Alabama Company.—Common Dividend of 5% .-The directors have declared a dividend of 5% on the common stock payable July 1 to holders of record June 21. In January last a distribution of 4% was made while in July 1919 3% was paid. The board fixes no specified time which this common dividend covers. The management, it is said, has closed a deal for the purchase of 640 acres of additional coal land adjacent to part of its present property holdings.—V. 110, p. 1528, 659.

American Bosch Magneto Corp.—Stock Dividend &c.—
The stockholders will vote June 29 (a) on reducing the number of shares which the directors are authorized to issue to employees from \$5,000 to \$4,000 shares; (b) on authorizing the issuance of 16,000 unissued shares (at the consideration of \$5 per share) as a stock dividend of 20% payable July 15 to stock of record July 1 (V. 110, p. 2293);

(c) on increasing the stated capital from \$2,500,000 to \$2,580,000.; (d) on ratifying the plan adopted by the directors for issuing stock to employees (V. 110, p. 2388).

Net earnings for the 5 months ended May 31 are reported as \$929,334 as against \$973,463 for the 12 months ending Dec. 31,1919. It is estimated that net profits for 1920 after deducting Federal taxes, will be \$2,500,000, or \$25 per share. Cash dividend is now \$10 per share per annum.

nnum.
Shipments in the five months ending May 31 totaled \$4,500,000 comared with \$6,000,000 gross for the full year of 1919. The five months' usiness resulted in 180,000 instruments being shipped against 207,000 and all of 1919.—V. 110, p. 2388, 2293.

Alaska Gold Mines Co.-Quarterly Report.

Quarters ending Mar. 31— Quarters ending Mar. 31— Gross earnings	1920.	1919.	1918.
	\$413,246	\$304,017	\$371,044
	497,831	418,374	375,385

American Chicle Co.—Common Stock Offered.—H o rnblower & Weeks, white, Weld & Co. and Low, Dixon & Co. are of-fering a substantial block of common stock (no par value) at \$40 per share. Circular shows:

at \$40 per share. Circular shows:

Company.—Organized in 1899. Is today one of the principal manufacturers of chewing gum in the world. Owns and operates 6 plants in the United States, and, through its subsidiaries, plants in Torouto, Canada, and London, Eng. Included in its products are the well known "Adams" and "Beeman's" brands.

Purpose.—Proceeds from the sale of the new Common stock (82,500 shares) will be used to provide additional working capital and to pay for a new plant being erected in Long Island City.

Capitalization authorized and outstanding upon completion of this financing. Amer Chicle 6% Notes \$2,500,000 | Pref. stock 6% Cum....\$3,000,000 Sen Sen Chiclet 6s 1929 2,047,500 | Com. (no par value). 162,500 sh. Company had outstanding 80,000 shares of Common stock, par \$100, which it is proposed to exchange, on the basis of share for share, for shares of Common stock such shares of Common stock assumes the exchange upon the above basis of the entire amount of Common stock having par value and the issue of \$2,500 additional shares.

Net Earnings Available for Common Stock After Pref. Divd., Taxes, Etc.

additional shares. Net Earnings Available for Common Stock After Pref. Divd., Taxes, Etc. Cal years: 1919. 1918. 1917. 1914. 1912. Net earnings. .\$1,419,745 \$1,083,590 \$411,498 \$1,402,988 \$1,462,189 Per share on 162,500 \$8.73 \$6.67 \$2.53 \$8.63 \$8.99 \$9.37 With the exception of the years 1917 and 1918, Company has paid dividends continuously since 1902. These dividends have averaged over \$6 per share annually on the present outstanding stock. The recent rate has been \$4 per annual. Complete annual report in V. 110, p. 869, 1974.

American Clay Machinery Co., Bucyrus, O.—Acquired. See Hadfield-Penfield Steel Co. below—V. 105, p. 2096.

American Gas & Electric Co.-Stock Dividend.

An extra dividend of 2% payable in common stock in addition to the usual quarterly dividend of 2½% has been declared, both payable July 1 to holders of record June 18. The regular quarterly dividend of 1½% on the preferred stock will be paid on Aug. 2 to holders of record July 15.—V. 109, p. 2441.

American Sugar Refining Co., N. Y .- New Refinery in Balti-

more—Status of Company.—
Under caption of "Baltimore Welcomes," the Company has issued in pamphlet form the various addresses which were made at the dinner given by the firm of Alexander Brown & Sous to the president, directors and officers of the company on Jan. 16, 1920, to celebrate the beginning of active work at the new refining site in Baltimore.

pampniet form the Various addresses which were made at the dimner given by the firm of Alexander Brown & Sons to the president, directors and officers of the company on Jan. 16, 1920, to celebrate the beginning of active work at the new refining site in Baltimore.

Condensed Extracts from Speech by President Earl D. Babst

In the five years I have been an officer of this company, our net profit from operations has ranged from 2 to 4½% on our sales, or from one mill to 1/3 cent, or 3 mills, on every pound of refined sugar produced. Speaking in terms of sugar, each 2-cent postage stamp means the profit of refining 20 pounds of sugar.

It is 10 years since we built at Chalmette near New Orleans our last refinery, without doubt the peer of any sugar refinery in the world. We were ready for another at some point. In 1900 we had 60% of the sugar business of the country and our competitors had 40%. To-day we have not more than 30%, our competitors at least 70%. While our volume is as large as it ever has been, yet our percentage has gone down to a point where we must put ourselves in position to share at least with our competitors the general growth of the business.

We have six refineries, one at Boston, two in New York harbor, two in Philadelphia harbor and one in New Orleans. There are 16 other can sugar refineries and 94 operating beet plants in the United States, all producing table sugar, in open competition with each other. In our operations last year we docked at our refineries 533 ships of all sizes, bringing 1½ million tons of raw sugar from the West Indies. In normal years we have ships from the Orlent, Java, Peru. Brazil, Venezuela, British Guiana, in addition to those from the West Indies, and from many other markets.

In order to manufacture this raw sugar into refined sugar we bring into our refineries each year about 50,000 carloads of packing material, equipment, machinery and other manufacturing accessories. The refined sugar is shipped by coastwise steamers, railroads and four barrel assembling plan

American Woolen Co., Boston.—Subscription to Stock.—
The method of payment for the \$20,000,000 new Common stock is 50% at the time of making subscription, July 7 and 50% Aug. 9 with interest at 6% on deferred installments from July 7.—Compare V. 110, p. 2077, 2293, 2489.

American Wringer Gross earnings Net earnings Previous surplus	1919 \$197,944 76,446 80,000	1918 \$121,760 14,926 180,000	1917 \$263,936 145,523 165,000	1916 \$262,086 147,582 140,000
Total Pfd, divds (7%) Common dividends Depreciation Taxes	\$156,446 59,500 	\$194,926 59,500 (4½) 40,500 1,812	\$310,523 59,500 (6) 54,000 17,023	\$289,582 59,500 (6))54,000 9,082
Total surplus V. 108, p. 880.	\$90,000	\$93,114	\$180,000	\$167,000

Barnsdall Corporation.—Initial Class "B" Dividend.—
An initial dividend of 2½% has been declared on the Class "B" nonvoting stock (par \$25) along with the usual quarterly of 2½% on the
Class "A" voting stock, both payable July 15 to holders of record June
30.—V. 110, p. 2078, 1975.

Barrett Co.-Merger Rumors.

Current reports this week state that plans for the merger of the Barrett Co., National Analine & Chemical Co., and General Chemical Co., are well under way. Although nothing definite can be learned from the companies themselves or their bankers, the sharp advance in the stock of the companies would indicate that a statement regarding the merger may be forthcoming in the near future.—V. 110, p. 1640.

Borden Company.—To Erect Building.—
The company, it is stated, is to erect a 23-story office and salesroom building at a cost of \$1,500,000 at the southwest corner of Madison Avenue and 45th St., New Cork.—V. 110, p. 1523.

Bridgeport (Conn.) Gas Light Co.-Notes Offered .- H a rris, Forbes & Co. are offering at 90¼ and int. to yield 7.35% \$500,000 5% (five-year) Gold Notes, series "D" circular shows:

Shows:

Dated June 1, 1920, due June 1, 1925. Int. payable J. & D. Callable at 100½ and int. on any int. date. Denom. \$1,000. Bridgeport (Conn.) Trust Co., Trustee. Tax exempt in Connecticut.

Company.—Incorp. in Connecticut in 1849. Conducts entire gas business in Bridgeport and in Stratford and Fairfield, Conn. Population (est.), 160,000. Owns 260 miles of mains through which 1,071,441,100 cu. ft. of gas were distributed during 1919, to about 40,000 customers. Operates under a special charter which, in the opinion of counsel, grants franchise rights unlimited in time.

Capitalization after this financing Authorized Outstanding Capital stock (8% dividends). \$4,000,000 \$2,500,000 Capital stock (8% dividends). \$4,000,000 \$2,500,000 5% Gold Notes, including present issue. . . . 1,000,000 75,000,000 750,000 Purpose.—Proceeds will be used to retire \$250,000 notes (Series "A") maturing Aug. 2, 1920, and for extensions and improvements.

Earnings Year ended December 31, 1919 \$1,212,341 \$240,666

 Gross earnings
 \$1,212,341

 Net after taxes
 349,666

 Annual interest on Bonds and Notes
 77,500

 Balance surplus
 272,166

 —V. 88, p. 161.
 272,166

Brier Hill Steel Co., Youngstown, O.—Meeting to Rescind 20% Stock Dividend.—To Issue Six New Shares of No Par Value Stock for Each \$100 Share.—

Value Stock for Each \$100 Share.—

The stockholders will vote July 2 (1) on rescinding the 20% Common stock dividend recently declared. (2) on approving a plan to issue six shares of no par value Common stock for each share of authorized stock (150,000 shares, par \$100). There is outstanding \$12,500,000 Common stock and \$5,000,000 Preferred stock.

Detailed Description of Plant Properties and Products.

The Brier Hill Reference Book is the title of a handsomely illustrated little volume of 319 pages recently issued, which is valuable alike to the investor who desires a complete history of the company and a description of its mines and plant, to the student wishing a pictorial story of the art of steel making from ore to finished product, and to the purchaser of steel in its various forms and shapes. The book was compiled and edited by Russell G. Carter, of Youngstown, O., advertising manager.—V. 110, p. 2389, 2078.

British Empire Steel Corporation.—Balance Sheet.—
A circular letter to the shareholders of the Nova Scotia Steel & Coal
Co. (see below), gives the following tentative balance sheet for the proposed
amalgamated company:

Balance Sheet-December 31, 1919

Assets— Properties, etc \$4 Deferments	N	Liabilities-	stk.,\$207,000,000
Properties, etc\$4	03,770,990 N	et funded debt	43,550,294
Deferments	2 973 464 De	eferred pay'ts on p	rop., 1.484,000
Deferred charges	2,008,386 p	formed credits	1,308,231
Cash for bd. redemp	250,661 B	enew etc reser	ves 1,998,844
Cash	1 526 204 *(Capital surplus	196,839,595 6,445,973
Call loans	4,913,591 B	ank & other loan	398,560
Notes & accts. receiv	17,018,536 A	enew. etc., reser Capital surplus ank & other loan otes payable ccts, pay., taxes & aymts, on incom.	div. 15,147,017
Inventories	27,757,052 P	aymts. on incom.	contr 10,216,847

Total.....\$484,389,362 Total.....\$484,38 PROPOSED CAPITALIZATION OF BRITISH EMPIRE STEEL ..\$484,389,362

Capital Stock: To Be Authorized. 7% Cumulative Preference stock \$40,000,000	To Be Issued. \$37,000,000
8% Cumulative and Participating Preference stock 100,000,000 7% Non-Cumulative Preference stock 150,000,000 Common stock 210,000,000	$\begin{array}{c} 25,000,000 \\ 72,750,000 \\ 79,000,000 \end{array}$
	\$213,750,000

Deduct:-To be held for constituent com-

		7% Non-Cumulative Preference	
6,750,000	4,750,000 2,000,000	stock	
\$207,000,000	or John Str		

\$41,642,795

Exchange, and enables them to be exchanged at any time in case Canadian or American holders wish to make delivery on the London market or vice versa.—V. 110, p. 2393.

Canadian Converters Co., Ltd.—Dividend Increased.—
A quarterly dividend of 13/8 has been declared on the outstanding \$1,733,500 Common stock, payable Aug. 16 to holders of record July 31. A quarterly dividend of 11/2 was paid in Feb. and again in May last, prior to which 11/4 had been paid quarterly since Aug. 1918.—V. 110, p. 264.

Cement Securities Co., Denver.—Dividend Increased.—
A quarterly dividend of 3% has been declared on the outstanding \$8,700,000 Capital stock payable July 1 to holders of record June 15. This action increases the annual rate from 8% to 12%.—V. 110, p. 1190.

Chino Copper Co .- Production .-

The output for May was 3,330,728 lbs. of copper as against 3,583,396 in 1919; total output for 5 months ending May 31 was 18,145,954 lbs. of copper against 18,645,819 lbs. in 1919.—V. 110, p. 2196, 2079.

Cleveland Cliffs Iron Co.—Stock Acquisition.—
S. L. Mather, secretary, writing to the "Chronicle" June 14 says: All of the common stock of The Trumbull-Cliffs Furnace Co. has been purchased by Trumbull Steel Co. and Cleveland-Cliffs Iron Co., and the preferred stock of Trumbull-Cliffs Furnace Co., has been subscribed for by Cleveland-Cliffs Iron Co., so that there is none of this stock being offered on the market, at the present at least.—V. 109, p. 1276.

Columbia Sugar Co.-Dividend Decreased .-

An extra dividend of 1% has been declared on the outstanding \$3,000.000 capital stock, along with the regular quarterly dividend of 2%, both payable July 1 to holders of record June 20. A quarterly dividend of 3% was paid in April last.—V. 106, p. 819.

Consolidated Cigar Corp.—Earnings, etc.—

Net earnings for the 4 months ending April 30 1920, before deducting taxes, are reported as \$864,839, compared with net profits of \$610.828 before dividends and Federal and State taxes for the period from May 16 1919 to Dec. 31 1919. The company now has 31 factories in widely scattered parts of the country, and is said to have a net working capital of approximately \$5,249,000.—V. 110, p. 2294, 1190.

Cosden & Co., Baltimore.—Earnings—Production.-

Net earnings applicable to dividends for the quarter ending March 31, 1920, we learn were about \$2,500,000. The report for the year 1919, it is understood will show net income of over \$6,000,000, after deducting all dividends and approximately \$575,000 for Federal income and excess profits taxes.

dividends and approximately volume of the profits taxes.

The company refined about 2,100,000 barrels of gasoline and naptha in 1919 compared with 1,740,000 barrels in 1918. On Jan. 1, 1920, the company was producing about 11,000 bbls. of oil daily and had attained a refining capacity of 25,000 bbls. daily.—V. 110, p. 1751, 1293.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.-Meeting July 1 to Increase Authorized Capital Stock to \$20,000,000. Stock Dividend of 150% Proposed .-

Stock Dividend of 150% Proposed.—

The stockholders will vote July 1 on increasing the authorized capital stock from \$6,250,000 (\$6,998,000 outstanding) to \$20,000,000 with a view to the declaration of the stock dividend of 150% or \$3,147,000 recommended by the directors at their meeting on April 29. This dividend, if paid, will increase the outstanding capital stock to \$15,245,000, leaving \$4,755,000 in the treasury for future use.

The report submitted to the shareholders April 29 (V. 110, p. 1971), shows that in 1919 the company earned 34½% upon the amount of stock outstanding and had an accumulated surplus of \$10,908,566. Dividends were long withheld, even when earnings might have warranted some distribution in cash. As the American Ship & Commerce Corporation owns a majority of the Cramp stock, the stock dividend will put more than \$5,000,000 of additional stock in the treasury of that corporation.—V. 110, p. 1971, 1852.

Crocker-Wheeler Co.—Stock Rights—Stock Div.—
All stockholders, Common and Preferred of record July 3 1920, will be allowed to subscribe at par on or before that date for new stock as follows:
(a) 10% or \$242.000 new Pref. stock; (b) 20% or \$484.000 new Common stock, Subscriptions will be payable either in full on July 3 or in instalments due, it is understood, as follows: 10% July 3 and 30% each on or about Sept. 3, Nov. 3 and Jan. 3.

The directors have also declared a stock dividend on Common stock, payable Jan. 15 1921, amounting to 10% of the Common stock outstanding Jan. 4 1921, subject to the approval of the stockholders and to favorable position of U. S. Government respecting stock dividends.—Compare V. 109, p. 274.

Crowell & Thurlow Steamship Co.—Dividends.—
A quarterly dividend of 75 cents per share has been declared on the outstanding 300,000 shares of capital stock (par \$10, not \$100), payable June 30 to holders of record June 21. Dividends at the rate of \$2 quarterly were paid from Sept. 1919 to March 1920, incl. A quarterly of \$3 was paid in June 1919 and \$1 in March 1919.

The "Boston Financial News" says that earnings "are understood to be running slightly better than last year when the company showed earnings on the 100,000 shares then outstanding of over \$16 per share after taxes. In August the company will launch a new 10,000-ton steamer that is being built from earnings."—V. 110, p. 2079, 1976.

Crucible Steel Co. of America.-162-3 Stock Dividend.-2% Cash Dividend.—The Directors on June 16 declared (1) a 2% quarterly cash dividend on the Common shares and (2) a stock dividend of 162-3% on the Common shares, both payable July 31 to holders of record July 15. The distribution of this stock dividend will increase the outstanding Common stock from \$37,500,000 to \$43,750,000.

Common Dividend:—Initial dividend of 1½% was paid on the Common in July 1919, 3% was paid in Oct. 1919 and Jan 1920. On April 30 a cash dividend of 3% was paid together with a 50% stock dividend or \$12,500,000, following an increase in the total authorized issue of Common shares from \$25,000,000 to \$75,000,000. Compare V. 110, p. 1191 767.

mon shares from \$25,000,000 to \$75,000,000. Compare V. 110, p. 1191 767.

Statement Issued by Chairman C. H. Wilkinson on June 10. 1920

"The stock dividend now declared is in accordance with the policy outlined at the special meeting of the shareholders. It was then stated the surplus from which the additional Common stock has since been authorized belonged to and was to be distributed to the Common stockholders. from time to time in a conservative manner.

"The position of your company allows not only a continuance of the initial dividend return on the \$25,000,000 Common stock, but in addition barring an unusual condition in general business, which it neither contemplated nor expected, a continuance at the rate of \$6% on the entire issue including the new stock now issued and yet to be issued.

"Earnings of your company for the past nine months of the fiscal year fully warrant the payment of \$6% upon the entire amount of the Common capital stock both issued and outstanding and authorized but not yet issued, after making provision for the prior rights of the preferred stock."

—V. 110, p. 1045, 1191.

Curtiss Aeroplane & Motor Corp.-Largest Aircraft Factory

in United States, Closed by Impending Importation of Thousands of European War Planes .-

in United States, Closed by Impending Importation of Thousands of European War Planes.—

This company, which represents three-fourths of the entire American aircraft industry, on June 11 announced practically complete abandonment of all plans for the manufacture of commercial airplanes in this country. Vice-Pres. C. M. Keys says: "This step is taken as the direct result of the failure of Congress to protect the airplane market off the United States against the invasion of British airplanes, bought by a syndicate from the British Government at 1% of their cost, for export to this country and now about to be dumped into this market. Before July 1 the Curtiss Corporation will stop the manufacture of airplanes, motors and accessories at the Buffalo plant, and this factory will immediately become engaged in the manufacture of other products.

"This does not mean that the Curtiss Company is going out of the airplane business. We do not believe that many of these dumped machines will be sold in the United States. Their presence in the market, however, has of course made it impossible to build and sell up to date commercial types of American airplanes.

"We are keeping in operation ample facilities at Garden City, to take care of all the demands of our distributors and to furnish replacements for the large number of Curtiss machines now in use. We propose during this period to protect, as well as we can, both the American industry and the interests of our stockholders and we fully expect that when this area of exploitation of war surpluses is over, the American industry will be found to be still in existence and to be sound.

"The Buffalo plant has been engaged entirely since the Armistice, in manufacturing commercial airplanes and motors. This plant which has been commonly known as the Churchill St. plant, has produced nearly one-third of all the airplanes made in the United States since the beginning of the industry. The company built this factory in 1915, in order to build airplanes for the British Government. Its e

Daly-West Mining Co.-Dividend Increased.

A quarterly dividend of 25 cents per share has been declared on the stock, payable July 1 to holders of record June 19. A dividend of 15 cents per share was paid in April last, before which ¾ % of 1% was paid in Jan. 1913, none since.

Pres. Geo. W. Lambourne is quoted: "With results of June operations, estimated at \$25,000, earnings for the 6 months will be sufficient to pay quarterly dividends of 25 cents per share for the balance of the year."—V. 110, p. 1191.

Dodge Manufacturing Co.—Extra Dividend.—
An extra dividend of 1% has been declared on the Common stock, in addition to the regular quarterly of 1½%, both payable July 1 to holders of record June 26. An extra dividend of 1% has been paid quarterly since April 1919, while 2% was paid in January 1919.—V. 110, p. 973.

Dominion Coal Co.-Called Bonds Paid Only in Canadian Ccrrency, Though on Their Face Payable at Option of Holder Either in Montreal or Boston.

Holder Either in Montreal or Boston.—
F. L. Ransome, Treasurer of the National Academy of Sciences, Washington, D. C., calls attention to the correspondence which he has had relative to the redemption of a 1st M. 5% Sinking Fund Gold bond of the Dominion Coal Co., Ltd., held by the Academy. The bonds of this issue provide for redemption either in Montreal or Boston. The Trust Company trustee admits that the bonds at maturity must be paid at Boston in United States funds if the holders so desire but sets up the claim that a called bond is redeemable only in Canadian funds. This ruling means a considerable loss to American investors at the present rate of exchange and it seems proper they should be informed concerning it, this being the first case of the kind coming within our knowledge in the last third of a century.—V. 108, p. 2531.

it, this being the first case of the kind coming within our knowledge in the last third of a century.—V. 108, p. 2531.

Dominion Steel Corporation.—Merger Matters.—

Six directors of the company named George Caverhill, Hon. R. Dandurand, Sir William Mackenzie, William Mackater, J. H. Plummer and E. R. Wood on June 13 issued a circular objecting to the proposed amalgamation plan on the ground that sufficient information had not been furnished respecting the matter and that the terms offered the Dominion Securities Corporation were not sufficiently favorable.

The "Toronto Globe" on June 14 said: Among the statements in the letter is one to the effect that the new balance sheet just issued for the British Empire Steel Corporation [which see above] includes \$25,000,000 in the "cash" which it is proposed to raise by the sale of Preferred stock. It is also revealed that the balance of \$38,000,000 Common stock after the exchanges are made is to be sold for \$11,400,000, or \$30 per share, but, to whom, is not stated.

Terms for exchange of stock of Dominion Steel, Nova Scotia Steel, and Canada Steamships are set out, and the letter goes on: "The balance sheets of the two companies last named are published, and are available. The properties of the Nova Scotia Steel Co. are well known to your directors, but beyond the information furnished by the balance sheet, they have little knowledge of the affairs of Canada Steamships.

"As regards the remaining eight companies, no information whatever has been given as to their separate assets, Habilities and earnings, it being stated that in some cases the owners refuse to allow their position to be disclosed to your board. It would appear that they are together to receive the following consideration: Cash, \$6,945,000: bonds (assumed), \$3,800,000: 7% communitive preferred stock, \$7,257,000: common stock, \$11,850,000.

"These companies, therefore, form an important part of the combination, and, it is to be observed, are to receive a large sum of money."

President R. M. Wolvin on J

my ability. Resolvations are complete.

"I feel that your directors should as soon as possible present this matter to you as shareholders, with their recommendation, and that you should be given an early opportunity to pass thereon."

Compare British Empire Steel Corp. above and Nova Scotia Steel & Coal Co. and Port Arthur Shipbuilding Co. below—V. 110, p. 2390, 1976.

Dwight Manufacturing Co., Boston.—Official Circular as to Stock Dividend.—Change of Par Value.— Pres. James R. Hooper in a letter of May 12 to stockholders, says in substance.

substance:

The Company was capitalized in 1872 with an outstanding capital of \$1,200,000 in shares of \$500 each. In 1894 the company was authorized to increase its Capital to \$1,800,000—but no change in Capital resulted. It is felt that a par value of \$100 per share will more nearly conform to present custom, giving each stockholder 5 shares of \$100 par value,—for each old share of \$500.

In 1896-1902 the mill at Alabama City, Ala., was built under amended charter. The initial cost was about \$1,300,000 and with subsequent additions the company now has there, a complete mill and village in excellent condition, the mill containing 74,492 spindles, and 1960 looms. This plant has been paid for entirely out of surplus earnings.

Your directors feel that the above expenditure should be capitalized to the extent of \$1,200,000—by a stock dividend of 100%—giving to each stockholder as of May 24, 1920, five new shares of a par value of \$100 each, for each share of \$500 then held.

For several years the Chicopee plant has been in process of re-building—about one-half of the work having been completed and paid for out of surplus, and it is proposed to complete this work as rapidly as conditions permit, without interruption to the running of the mills.—V. 110, p. 2294.

Durham Hosiery Mills.—Extra Dividend.—

Durham Hosiery Mills.—Extra Dividend.—

The directors have declared an extra dividend of ½ of 1% on the temporary "B" certificates along with the usual quarterly dividend of 1%% both payable July 1 to holders of record, June 19. An extra divid. of ½ of 1% was paid in April last.—V. 110, p. 1529, 1522.

Eastern Car Co.—Terms of Exchange.—
See Nova Scotia Steel & Coal Co. below.—V. 110, p. 1191.

Eastman Kodak Co., Rochester, N. Y.—Purchase.—
The company, it is stated, has purchased the Government war buildings at Kingsport. Tenn., erected at a cost of over \$1,000,000, and will use it as a nucleus for the Kodak branch factory.—V. 110, p. 2187.

Electric Storage Battery Co.—To Issue New Stock.—
It is reported that notice will be sent to the stockholders in a few days giving them the privilege of subscribing to new stock, the price being, it is understood, par. The amount of the offering, according to unofficial information, may amount to 25%—V. 110, p. 1181.

Fall River Rleechery Comp. E. H. 2000.

Fall River Bleachery Corp., Fall River.—150% Stock Div.—
It is understood that a stock dividend of 150% was paid May 28 to holders of record May 28 on both the Common and Pref. stocks, as authorized by the stockholders on May 20. The outstanding Common stock, it is said, was thus increased from \$400,000 to \$1,000,000 (authorized).

Spencer Borden is President; Spencer Borden, Jr., Treasurer, and G. O. Lathrop, Secretary.

Federal Sugar Refining Co.—Capital Increase.—

The company has filed a certificate with the Secretary of State, increasing its capital stock from \$10,000,000 to \$20,000,000. See V. 110, pp. 2295.

Federal Power & Light Co., Boston.—To Refund Notes.—
The holders of the \$500,000 6% coupon notes,—due July 1 are requested to forward their notes on or before June 15 to company's office, 35 Congress St., Boston, in exchange for new notes to be dated June 15, 1920 and due June 15, 1925 to bear interest at 8% callable on 60 days' notice at 101 and int. Notes are to be secured in the same manner as ones due July 1. Lindsey Hooper is President.

France & Canada Steamship Corp.—Bond Guaranty, Etc.
See Swiftsure Oil Transport, Inc., and United States Mail Steamship
below.

Gaston Williams & Wigmore, Inc .- Meeting Postponed.

The annual meeting scheduled for June 16 has been postponed to Aug. 17.—Vol. 106, p. 712, 1690, 2125, 2554; V. 107, p. 1582, 2472; V. 108, p. 976, 1168, 1613, 2526, 2531; V. 109, p. 1613, 2175, 2261; V. 110, p. 265, 1752.

General American Tank Car Corp.-Dividends.

Dividends for the two months' period, May and June, of \$1.17 per share on the Pref. stock and of 50 cents per share on the Common stock have been declared, both payable July 1 to holders of record June 21.—Y. 110, p. 2079, 2071.

General Chemical Co.—Merger Rumors.

See Barrett Co., above.—V. 110, p. 1976.

General Electric Co.—Lamp Patent Sustained.—

In a decision just handed down by Judge Hough, the U. S. Circuit Court of Appeals has sustained the Langmuir gas-filled lamp patent in the case of Company against the Nitro-Tungsten Lamp Co. of Providence, R. I. This opinion upholds that rendered by Judge Mayer on Oct. 27, 1919 and paves the way for an injunction restraining the defendant from the manufacture of this type of lamp.—V. 110, p. 2491, 2295.

General Motors Corporation.—Official Statement.—

Revised Data—The official circulation which was issued as of June 2 in

Revised Data.—The official circulation which was issued as of June 2 in connection with the recent offering of common stock discloses certain inaccuracies in the advanced newspaper advices, for which reason the following matter is reprinted to rectify our record:

The following comparison shows the growth of the company during the past four years:

	Dec. 1919	July 1915	Increase
Current assets	\$215,824,786	\$34,054,689	\$181,770,096
Fixed assets	153,803,642	15,819,852	137,983,791
Miscellaneous assets	56,700,204	367,185	56,333,020
Patents, good-will, etc		8,347,698	11,976,191
Gross assets	\$446,652,521	\$58,589,424	\$388,063,097
Current liabilities	*\$85,868,972	\$2,651,210	\$83,217,762
Funded debt		2,328,000	†2.178.000
Reserves		1.150,647	40,548,360
Preferred and debenture stock	85,296,300	14,985,200	70,311,100
Common stock		16,506,783	136,904,217
Subsidiary companies' stock		982,423	602,920
Surplus		19,985,160	58,656,737
The second secon			

Report of Fisher Body Corporation for year ended April 30 See "Financial Reports" above.—V. 110, p. 2390, 2385.
Globe-Wernicke Co. (Mfrs. Office Furniture), Cincinnati.—

Globe-Wernicke Co. (Mfrs. Office Furniture), Cincinnati.—
Increase in Com. & Pref. Share Stock Dividend.—
The stockholders will vote on June 22 (not June 14) on ancreasing the Common stock from \$2,500,000 (all outstandine) to \$6,000,000, and the auth. Pref. stock from \$1,000,000 to \$2,000,000.

Digest of Circular Signed by Pres. H. C. Veiser, Cincinnati, May 15.
It is proper to explain the plans which the directors have in view.
Of the \$3,500,000 of Common stock to be authorized, \$2,500,000 is to be issued as a stock dividend of 100% to present holders of Common stock, and \$1,000,000 to be set aside for sale on easy terms to employes.
The dividend rate on the enlarged Common stock to be fixed for the present at 6%, which is equivalent to 12% on present outstanding.
The proposed increase in Pref. stock is not to be issued until such time

as it can be made use of. At present the company has ample working capital, although it is spending large amounts in permanent investments in Cincinnati, Chicago and Cleveland. The money is to be ultimately used (when business conditions are more settled) for increasing the range of our branch stores—which have been a profitable source of income; protecting ourselves as to materials and goods; and acquiring residence property in Norwood for the benefit of our employes.

Our present preferred stock is out of proportion to our assets, which are now more than four times what they were when it was issued nearly twenty years ago, and our ability to meet the dividends is beyond question. Last year we could have paid our preferred dividend about 20 times.

—V. 110, p. 2390.

Goodyear Tire & Rubber Co., Akron, O.—Offering of Stocks.
Borton & Borton, Cleveland, are offering the unsold portion of \$20,000,000 7% Com. Pref. stock (par \$100) and \$10,000,000 common stock (par \$100) in blocks of 2 shares of pref. and 1 share of common for \$300. Bankers State:

[The stockholders of record June 1 were given the right to subscribe to the above stock on or before June 15 in block of 2 shares pref. and 1 share of common at par. See V. 110, p. 2390.]

Gapitalization.—Reflecting capitalization of a portion of the surplus on recent declaration of stock dividend of 150%, but without giving effect to present financing

Authorized Ostanding

Two Cumul. Pref. stock. \$100,000,000 \$46,844,100 \$100,000,000 \$46,844,100 \$100,000,000 \$46,844,100 \$100,000,000 \$51,830,000 \$100,800,000 \$1,830,000 \$100,800,000 \$1,830,000 \$1,8

Great Lakes Engineering Works .- To Sell Shipyards .-

It is reported that the company is preparing to sell its plant, equipment and good will and go out of business because of the unfavorable outlook for the shipbuilding industry. The company operates dry docks and yards at Detroit, Ecorse, Mich., and Ashtabula, O., and was a large producer of ocean going ships on the Great Lakes during the war.—V. 108, p. 2437.

Great Western Power Co. of Calif.—Stock Authorized.—
The Calif. R. R. Commission has authorized the company to issue \$1,500,000 7% Pref. stock, proceeds to be used to complete the Caribou hydro-electric plant on the Feather river.—V. 110, p. 1092.

Habirshaw Electric Cable Co.-Initial Dividend.

Haddishaw Electric Cable Co.—Initial Dividents.

An initial quarterly dividend of 37½ cents per share has been declared on the outstanding Common stock (no par value) payable July 1 to holders of record June 20. Dividends at the rate if 1% were paid quarterly on the Common stock (par \$100) since July 1916 by the old company (The Harbirshaw Electric Cable Co., Inc.).—V. 110, p. 1646, 1530.

the Common stock (par \$100) since July 1916 by the old company (The Harbirshaw Electric Cable Co., Inc.).—V. 110, p. 1646, 1530.

Hadfield-Penfield Steel Co.—Change of Name.—

The business and good will of THE AMERICAN CLAY MACHINERY CO.—V. 105, p. 2096—have been taken over by THE HADFIELD-PENFIELD STEEL CO. This new company is the result of largely increased business along diversified lines and an opportunity to align itself with the great Hadfield steel industries of Sheffield, Eng. All branches of the business will be continued by the new organization.

Originally the American Clay Machinery Co. manufactured a line of clay working machinery but its activities have been so enlarged that the word "Clay" does not correctly represent the products of the company. Company is now building fuel oil engines, steam shovels, cement machinery, clay machinery. Sir Robert Hadfield noted as one of the greatest manufacturers of steel and steel products with headquarters and works at Sheffield, Eng., is now allied with the company.

Harrisburg (Pa.), Pipe & Pipe Bending Co.

The Board recently contemplated an increase in the capital stock from \$1,150,000 to \$6,000,000 but at a stockholders' meeting held May 28, 1920, it developed that the time was not propitious for such increase and action thereon was therefore indefinitely postponed. H. W. Cassel is secretary.—V. 103, p. 147.

Hawaiian Commercial & Sugar Co.—Extra Dividend.—

Hawaiian Commercial & Sugar Co.-Extra Dividend.

An extra dividend of 75 cents per share has been declared on the outstanding 400,000 shares of stock (par value \$25) in addition to the regular monthly dividend of 25 cents, both payable July 6 to holders of record June 25. In May and June last \$1.25 per share was paid extra; in Sept. and Nov. 1919, extras of 50 cents per share were paid.—V. 110, p. 2295.

Hendee Manufacturing Co.—Listing—Earnings.—
The Boston Stock Exchange on June 14 placed on the list temporary certificates for 10,000 shares preferred stock and 100,000 shares common stock par \$100.
Earnings for eight months ending April 30, 1926: Gross profit, \$932,-441; miscell. other income, \$94,661; total income, \$1,027,102. Deduct: Selling, administration, etc. expenses, \$424,518; dividends paid, \$61,217; balance surplus for period, \$541,367; previous surplus, \$576,391; adjustments (net), \$17,985; profit and loss surplus April 30, 1920, \$1,099,773.

—V. 110. p. 470, 1530.

W. 110. p. 470. 1530.

Herschell-Spillman Motor Co.—Shipments, Etc.—

This company in announcing payment of the dividend on its Preferred and Common stock payable July 1. to stockholders of record of June 21, reports increases in the value of its shipments from \$257,000 in April to \$375,000 in May. With improvement of the freight situation, President Burtsell states, materials are coming in better so that the company expects to run \$400,000 or more in shipments for the month of June. By July 1, a large extension to the company's plant at Tonawanda, N. Y., is to be completed giving capacity for nearly double the present output, bring it to 200 motors a day. Growth in demand, particularly for motors for commercial cars and trucks, is reported furnishing a permanent element in the market for motors. Compare V. 109, p. 1895; V. 110, p. 1184, 1294.

Hershey Chocolate Corp.—Incorporated.—
This company was incorporated in Delaware on June 11.—Compare V. 10, p. 2491.

Houston Oil Co. of Texas.-Reports on Properties.

Houston Oil Co. of Texas.—Reports on Properties.

Official Reports.—The company is sending to its stockholders copies of a report on the property prepared by E. H. Buckner, Vice President in charge of oil developments, and also a report from F. M. Hutchinson, President of the Higgins Oil & Fuel Co., 53% of the stock of which is held by the trustees of the Southwestern Settlement & Development Co. in trust for the stockholders of the Houston Co.

Properties of the Houston Oil Co.—The report goes into considerable detail as to the acreage in Texas and Louisiana, very largely the former. It shows that in Jasper County, Texas, alone, the Houston Oil Co. has 233,640 acres; in Newton County, Texas, 139,371, and in Hardan County 168,015. Other large holdings are 89,452 acres in Tyler County, 36,327 in San Angustine County, 13,434 in Orange County, 10434 acres in Liberty County, 13,354 in Shelby County, all in Texas, while in Beauregard Parish, La. it has 14,336 acres.

Plans.—The report also shows the actual status of the plans of the Houston Oil Co. by districts. Mr. Buckner says that the territory embraced in the report, "except that in Clay and Navarre Counties, lies in what is known as the oil belt of East Texas and Louisiana and the Gulf Coastal fields, and is the last undeveloped and unexplored oil region of the southwest." Mr. Buckner adds that "it is my opinion that future

drilling will develop fields of great value on and around the lands mentioned."

Higgins Properties.—Mr. Hutchinson in his report of the properties of

med."

Higgins Properties.—Mr. Hutchinson in his report of the properties of e Higgins Oil & Fuel Co. goes into similar details and gives the actual oduction on the different properties. These properties consist of fee lands, ases, mineral rights, royalties, wells, pipe lines, etc., in the States Louisiana, Texas and Oklahoma.

or Louisiana, Texas and Oklahoma.

Transfer agent in New York as well as Baltimore

Transfer Agent.—The United States Mortgage & Trust Co. has been appointed Transfer Agent in New York of the stock of the company, and gives notice that transfers of stock certificates may hereafter be made at its office at 55 Cedar St., N. Y. City. Certificates heretofore issued in Baltimore may be transferred at the New York Transfer Agency, where new certificates, interchangeable between New York and Baltimore, will be issued.—V. 110, p. 260, 166.

Hupp Motor Car Corporation .- Earnings.

3 Mos. to Mar. 31, '20 Net sales	5 Mos. to Nov. 30, '19 \$9,997,690 7,675,936	12 mos. to June 30, '19 \$12,948,774 10,908,533
Int. on bank loans, trade notes.	1,216,266	1,504,432
etc " "	1,800	207
Net profits a	\$1,103,688 16,933	\$ 535,603 79,030
Polones menter 24 con out		

Balance, surplus\$1,009,344 \$1,086,755 \$ 456,573

a In 1920 before Federal taxes, in 1919 after Federal taxes.—
The consolidated balance sheet as of March 31 last shows cash amounting
to \$1,049,863; accounts receivable, \$1,077,749; bills receivable, \$20,000;
inventories at cost. \$3,038,013; current accounts payable, not due, \$1,971,
954; reserve for Federal and other taxes, \$728,378, and total assets and
liabilities of \$13,747,326.—V. 110, p. 1752, 470.

Independent Warehouses, Inc., N. Y. C.—New Director.—
W. Palen Conway, Vice-Pres. of the Guaranty Trust Co. of N. Y., has
been elected a director.—V. 110, p. 1530, 1092.

Intercolonial Coal Mining Co. Ltd. Divided Largescol.

Intercolonial Coal Mining Co., Ltd.—Dividend Increased.—
A semi-annual dividend of 3½% has been declared on the outstanding \$500,000 Common stock, together with the regular semi-annual dividend of 3½% on the Pref. stock, both payable July 1 to holders of record June 19, Semi-annual dividends of 3% were paid in Jan. last and in July 1919.—V. 102, p. 1063.

International Harvester Co.—Declares 121/2% Stock Dividend. Regular Dividend Rate Increased .- To Increase Capital, &c.

Regular Dividend Rate Increased.—To Increase Capital, &c.—

The directors have declared a stock dividend of 12½% on the \$80,-000,000 outstanding Common stock. The directors have also decided to pay hereafter 2% semi-annual dividends in stock in addition to the regular cash dividend. The rate of the latter has been increased from 6% to 7% a year by the declaration of a regular quarterly dividend of 1¾% payable July 15.

The stockholders will vote July 22 on the proposal of the directors as follows: The authorized Common stock is to be increased from \$80,000,000 to \$130,000,000. Of this \$50,000,000 additional stock \$10,000,000 will be used to pay the 12½% stock dividend on the present \$80,000,000 will be used to pay the 12½% stock dividend on the present comployes.

It is also proposed to increase the preferred stock from \$60,000,000 to \$100,000,000, the additional \$40,000,000 preferred stock, in addition to the \$20,000,000 Common stock, to be offered to employes under the stock ownership and profit sharing plan.

The 12½% stock dividend is approximately the amount of cash dividends not paid during the four years of war on \$40,000,000 of Common stock, and it is proposed to pay this stock dividend as soon as possible after it is ratified by the stockholders, probably early in Sept.—V. 110, 1846.

International Motor Truck Co.—Earnings, Etc.—

International Motor Truck Co.-Earnings, Etc.

International Motor Truck Co.—Earnings, Etc.—
The "Chronicle" has had this published statement officially approved. Earnings in the four months to April 30, 1920, exceeded \$1,300,000, after charges and taxes, or at the annual rate of more than \$10 a share on 283,108 shares of common stock. The \$8,000,000 assets received from Wright-Martin Aircraft Co. last year are only beginning to show returns. Profits last year were equivalent to about \$25 a share on about 70,778 shares of common stock outstanding Dec. 31, 1919. As a result of the consolidation with Wright-Martin, International Motor Truck has outstanding \$10,921,000 cumulative 7% First Preferred, and \$5,331,000 cumulative 7% 2d Pref. stock. It has no funded debt.

Results thus far achieved in 1920 have been without the help of the \$7,000,000 raised by the recent common stock offering. The company has ambitious plans and is well fortified with \$20,000,000 owning capital to carry them through. Gross business last year was in the neighborhood of \$20,000,000. It ought to approximate \$40,000,000 in 1920.

International turned out 1,800 trucks in the first three months of this year, or at the annual rate of 7,200 trucks. April's output was 800 trucks, and May's \$20, or at the annual rate of approximately 12,000. Production for the full twelve months of 1920 ought to total between 9,000 and 10,000 trucks.

The growth of the company's business since 1913 is shown in the following figures of trucks of the state of the growth of the company's business since 1913 is shown in the following figures of trucks of the state of

Production for the full twerve months of the variable of the sand 10,000 trucks.

The growth of the company's business since 1913 is shown in the following figures of trucks produced, 1920—9.000 to 10,000 (estimated); 1919—5.015; 1918—3,821; 1917—2,981; 1916—1,977; 1915—1,607; 1914—544; Wall Street Journal. Compare official statement to N. Y. Stock Exchange in V. 110, p. 2071, 2295, 2391

Intertype Corporation.-New Director.

George F. Morrison, Vice-Pres. of the General Electric Co. and Chairman of the Sprague Electric Co., has been elected a director.—V. 108, p. 883.

Koppers Co.—Guaranteed Equip. Certificates Offered.— Union Trust Co., Pittsburgh, are offering at prices to yield 7½%, according to maturity, \$2,020,000 Koppers Equipment Trust 7% Certificates. Principal and dividends guaranteed by endorsement by Koppers Co., Pittsburgh By-Product Coke Co. and Seaboard By-Product Coke Co. Bankers state:

Dated June 15, 1920. Mature \$202,000 each June 15, 1921 to 1930, incl. Div. payable at Union Trust Co., Pittsburg, Trustee.

Pennsylvania 4-mill tax refunded and div. are payable without deduction for normal Federal income tax up to 2%. Secured by 1,000 new steel hopper cars of M. C. B. A. type, comprising 100 70-ton cars and 900 50-ton cars, the total cost being \$2,695,000, against which these certificates will be issued providing an equity of about 25%, which will be paid in cash.—V. 107, p. 85.

La Belle Iron Works.—Consolidation Near Completion.

See Wheeling Steel Corp. below.—V. 110, p. 2391.

Lawyers Title & Trust Co., N. Y.—Extra Dividend.—
An extra dividend of 1% has been declared on the stock in addition to the regular quarterly dividend of 1½% both payable July 1 to holders of record June 15. A like amount was paid extra in January last.—
V. 109, p. 2269.

Liberty Motor Car Co.-Extra Dividend.

A participating dividend of 2% has been declared on the Preferred stocks, together with quarterly dividends of 2½% on the Common and 2% on the Pref. stocks, all payable July 1 to holders of record June 21. The participating dividend of 2% represents an extra distribution made to

Preferred stockholders in each year that Common stockholders receive a total of 10% in dividends.

It is understood that the shareholders will vote at an early date on increasing the authorized capital stock.—V. 109, p. 2444.

Liggett's International, Ltd., Inc.-Officers.-

Liggett's International, Ltd., Inc.—Officers.—
The officers are: Chairman, Louis K. Liggett; President, George M. Gales; Vice-Pres., Sir Jesse Boot; Vice-Pres., J. J. Allen; Vice-Pres., J. N. Staples, Jr.; Treas., J. A. Galvin.
Directors: Louis K. Liggett, Pres. United Drug Co. of America; Sir Jesse Boot, Chairman Boots, Ltd.; George M. Gales, Pres. Louis K. Liggett Co. of. U. S.; W. E. Church, Pres. & Mgr. of the British branch of the United Drug Co.; J. J. Allen, Pres. of the United Drug Co. of Can., Ltd.; W. C. Watt, Vice-Pres. of the Louis K. Liggett Co. of U. S.; J. W. McCoubrey, Vice-Pres. of United Drug Co.; and J. N. Staples, Jr., Vice-Pres. & Gen., Mgr. of United Drug Co. (U. S.). See United Drug Co. below and compare V. 110, p. 2492.

Lockport (N. Y.), Light, Heat & Power Co.—Stock.—
The company had been authorized to issue \$350,000 Pref. stock, proceeds to be used for contemplated extensions and improvements.—V. 108, 485.

(Louis K.) Liggett Co.—Capital Increase.— See United Drug Co. below.—V. 105, p. 184.

See United Drug Co. below.—V. 1105, p. 1894.

MacAndrews & Forbes Co.—Stock Dividend of 50%.—

A stock dividend of 50% and the regular cash dividend of 2½% has been declared on the outstanding \$6,000,000 Common stock, both payable July 15 to holders of record June 30. This stock distribution will increase the outstanding Common stock to \$9,000,000, total amount authorized (by stockholders on June 9).—Compare V. 110, p. 2492, 2197.

holders on June 9).—Compare V. 110, p. 2492, 2197.

Magor Car Corporation.—Extra Dividend.—

An extra dividend of \$2 per share has been declared on the Common stock in addition to the usual quarterly dividends of \$1 per share on the Common and of 13,% on the Pref. stocks, all payable June 30 to holders of record June 25. An extra dividend of \$2 per share has been paid on the Common stock in each quarter since Jan. 1918.—V. 110, p. 1192.

Marconi Wireless Telegraph Co., Ltd.—Final Dividend.—

A final dividend of 15% has been declared on the Ordinary and Preference shares, together with a bonus of 5 shilling per share, both to be payable at an early date.

shares, together with a bonus of 5 shilling per share, both to be payable at an early date.

The new stock issued in December last will not participate in the dividend and bonus,

The new stock issued in Economic and the late fiscal year shows a profit of £1,220, dend and bonus.

The financial statement for the late fiscal year shows a profit of £1,220, 000 (including £590,000 representing damages received from the British Government) and a surplus of £955,000.—V. 110, p. 82.

Maynard Coal Co., Columbus, O.—Capital Increase.—
The stockholders voted May 24 to increase the authorized common stock from \$800,000 to \$1,500,000. The pref. stock remains the same at \$1,500,000. "It is not the intention to issue this stock at the present time." Compare V. 110, p. 769, 1977.

Mt. Vernon-Woodberry Mills, Inc., Baltimore.—Plan to Pay the 19% of Accumulated Pref. Dividends in Pref. Stock—To Extend Voting Trust for Five Years—Annual Report.—

The directors announce their intention to vote June 25 on declaring a 19% dividend payable in Pref. stock at par (1.9 shares for each 10 shares outstanding) for the purpose of discharging all of the 19% of dividend accumulations on the pref. shares, provided the holders of a majority in interest of the Pref. stock certificates shall signify their approval of the plan prior to the meeting on June 25. The voting trustees further say in subst.:

Interest of the Fret, stock certificates being trustees further say in subst.:

The existing Voting Trust Agreement provides for its expiration on Aug. 1, 1920, with the right of the Trustees to terminate at an earlier date. The Trustees have decided to terminate the agreement as of July 15, 1920. A new voting trust agreement has been prepared with the present Trustees for a period of five years, providing for the voting of the stock and for the prompt distribution of dividends to certificate holders substantially on the same terms as the existing agreement.

The stock dividend, if approved, will be declared payable July 15 to holders of record July 1. On and after July 15, 1920, new voting trust certificates will be delivered in exchange for the certificates for an equal number of shares of the same class issued under the existing agreement, and, together there with, certificates for the 19% dividend on the Pref. stock, if declared, on surrender of such existing certificates at the office of the Safe Deposit & Trust Co., 13 South St., Baltimore.

In the years immediately succeeding the reorganization of the company, no dividend was paid on its Preferred Stock. Later a part of the dividend was paid, and during the last three half-year periods the current dividend has been paid in full. The total arrears accumulated during the earlier years amounts to 19% of the par value of the outstanding Preferred Stock.

Data from letter of Pres. Howard Baetjer, June 9, 1920.—

On completion of reorganization in 1915, the mills and equipment were

years amounts to 19% of the par value of the outstanding Preferred Stock.

Data from letter of Pres. Howard Baetjer, June 9, 1920.—

On completion of reorganization in 1915, the mills and equipment were in serious need of betterment, working capital was lacking, and credit impaired. The directors adopted the policy of using all available surplus earnings to remedy these defects. The mills and equipment are now in an efficient operating condition. Further necessary expenditures should be met from surplus earnings. The company's credit has been improved and established, though it has not been possible to reduce the \$2,500,000 notes issued to supply the necessary working capital at time of reorganization.

Net earnings since 1915, in excess of dividends paid exceed \$3,500,000, and if no increase in working capital had been required, this excess would in large part have been available for the reduction of the debt and payment of dividends. Working capital has absorbed the entire \$3,500,000 of earnings in excess of dividends. This \$3,500,000, therefore, represents our accumulated earnings invested in cotton, finished goods and accounts receivable. It gives company a basis of credit which should reasonably assure its ability not only to renew its notes, but to obtain necessary banking accommodations for any additional working capital requirements until a decline in prices releases part of its working capital requirements until a decline in prices releases part of its working capital requirements. As the dividend has been earned, its payment should not be deferred longer than the interest of the company and its stockholders require. Payment in cash at once can be made only by borrowing money for the purpose which is considered unwise. To postpone payment until decline in prices makes it possible to liquidate in cash out of working capital redeased, involves an uncertain but probably an extended delay. The Company therefore proposes to make the payment of the entire arrears of 19% in Preferred stock at par.

The stock

National Aniline & Chemical Co.—Merger Rumors. See Barrett Co., above.—V. 110, p. 769.

Nevada Consolidated Copper Co.—Production.—
The output for May-was 4,350,000 lbs. of copper as against 3,700,000 1919; total output for the 5 months ending May 31 was 20,081,938 lbs. copper against 19,663,000 lbs. in 1919.—V. 110, p. 2197, 2081.

New York Taxicab Co.-Liquidation.-

New fork faxical Co.—Liquidation.—
Notice is given in London to the holders of debentures that a first instalent on account of capital of £4 14s. per debenture of £20 is now payle at Barclays Bank, Ltd., 54 Lombard St., E. C. 3, on presentation of the debentures for endorsement in respect of this payment.—V. 106, p. able

New York Telephone Co.-New Business.

This company announced on or about June 12 that it had installed 35,418 new telephone stations in N. Y. City since Jan. 1 notwithstanding "almost

insurmountable obstacles" and now has 64,843 unfilled applications its books.—V. 110, p. 1978, 1753.

North Butte Mining Co.—Production.—
The production in May was 892,118 lbs. of copper as compared with 584,916 lbs. in 1919; total production for the 5 months ending May 31 was 7,537,173 lbs. of copper against 5,172,833 lbs. in 1919.—V. 110, p. 2082, 1753.

Northwestern Yeast Co., Chicago.—Extra Dividend.—
An extra dividend of 3% has been declared on the stock, along with the regular quarterly dividend of 3% both payable June 15 to holders of record June 12. An extra dividend of 3% has been paid quarterly since Sept. 1914.—V. 108, p. 1064.

Nova Scotia Steel & Coal Co.-Merger.

The shareholders are asked to vote June 25 on approving the agreement entered into with the British Empire Steel Co. which see above.

outputs of cold and one at cheaper production create are now reached the stage where extensive development must be proceeded with. If operated independently these expenditures must to a great extent be similar in the case of each company. Consolidation would avoid much duplicate expenditure and result in economy of operation.

The inclusion of the Canada Steamship Lines, Limited, provides the additional facilities required to handle the larger tonnages of raw materials and finished products which the new company will be called upon to transport, and the addition of a number of modern shipbuilding and ship repair plants will provide a valuable market for the steel products entering into the construction and repair of ships.

See also British Empire Steel Corporation and Dominion Steel Corporation above and compare announcement in V. 110, p. 1978, 2493, 1288.

Pabst Brewing Co .- Prohibition Laws Held Constitutional See last week's "Chronicle" page 2452.-V. 108, p. 2635.

Peoples Gas Light & Coke Co., Chicago.—Rate Increase.— The Illinois P. U. Commission has issued an order increasing the gas rates from 85 to 115 per 1,000 cubic feet.—V. 110, p. 1856.

(J. C.) Penney Company.—May Sales.—
Sales for May, we are officially informed, were \$3,714.248 as compared with \$2,399,416 in 1919; total sales for the 5 months ending May 31, were \$12,210,860 as against \$9,084,572 in 1919.—V. 110, p. 2198, 1648.

Port Arthur Shipbuilding Co., Ltd.—Dividend—Merger.—
John Burnham & Co. announce that plans for the merger of various Canadian steel, shipbuilding, steamship and other companies, to be known as the British Empire Steel Corporation, while not yet completed, are progressing satisfactorily. Compare Nova Scotia Steel & Coal Co., Ltd., above. The Port Arthur Shipbuilding Co., Ltd., one of the companies involved in the merger, refinanced by John Burnham & Co. and the stock sold in Chicago three or four years ago, has during the past several years been gradually increasing the dividend on the Common stock which has just been raised from 8% to 10%. The book value of the Common stock, which was originally given away with the Preferred, is now over 115.
On May 31, 1920 the "Port Arthur Shipbuilding Corporation, Ltd.," was incorporated under Dominion laws with \$100,000 of auth. capital stock in \$100 shares and Robert John Forster of Montreat as Secretary.—V. 110, p. 1978.

Prairie Oil & Co. Co. France Co.

Prairie Oil & Gas Co .- Extra Dividend.

An extra dividend of \$3 per share has been declared on the \$18,000,000 outstanding Capital stock, along with the regular quarterly dividend of \$3, both payable July 31 to holders of record June 30. In April last, \$5 extra was paid; in Jan. last, \$7; in Jan. and Oct. 1919, \$5 each and in April and July 1919, \$2 each.—V. 110, p. 1193.

Procter & Gamble Co.-Stock Dividend .-

The directors have declared the regular quarterly cash dividend of 5% on the common stock and an extra stock dividend of 4%, payable Aug. 14 to holders of record July 24. Company has paid a 4% stock dividend in Aug. each year since 1913. The first dividend on the new stock to be issued as the stock dividend will be paid Nov. 15.—V. 110, p. 771.

Public Service Co. of Northern Illinois.—Rates.—
The Illinois P. U. Commission has suspended the increase in rates proposed by the company until Aug. 30, for further evidence.—V. 110, p. 771.

Rand (Gold) Mines, Ltd.—Gold Output.—
Output for May was 699,041 ozs. of gold as against 724,995 ozs.
1919; total output for the 5 months ending May 31 was 3,388,889 of gold as against 3,445,105 ozs. in 1919.—V. 110, p. 2297, 2082.

Ray Consolidated Copper Co.—Copper Output.—
The output for May was 4.280,000 lbs. of copper as against 3,975, lbs. in 1919; total output for 5 months ending May 31 was 20,084, lbs. of copper against 20,037,000 lbs. in 1919.—V. 110, p. 2198, 2082

(R. J.) Reynolds Tobacco Co.-Date of Record Changed. The company announces that hereafter its quarterly dividends payable on the first day of January, April, July and October will be paid to holders of record on the 15th of the month prior to the date of payment, instead of to holders of record on the 20th.—V. 110, p. 2392, 1978.

Riordon Company, Ltd.—Pref. Stock Offering.—The Royal

Securities Corp., Montreal, Parkinson & Berr, E. H. Rollins & Sons and Coffin & Burr are offering First Pref. (a. & d.) stock, 8% Cumul. at 90 flat, with a 30% bonus in common stock. (U. S. Funds).—Circular shows:

Dividends Q & J (cum. from July 1, 1920). Red. all or part by lot 110 and div. on any div. date.

taxes, amounted to over \$2,250,000. For the current year, 1920, net carnings after interest charges, deprec, and depletion and available for 1st Pref. Divs. and taxes are estimated to be not less than \$5,000,-000.

Application will be made in due course to list both 1st Pref. and Common shares on Montreal Stock Exchange.—V. 110, p. 2494.

(Dwight P.) Robinson & Co., Inc.,—Westinghouse Merger.—
The committee consisting of Guy E. Tripp, Homer Loring and John R. McGinley announces that the plan some time ago agreed upon for the merger of Westinghouse, Church, Kerr, & Co., Inc., and Dwight P. Robinson & Co., Inc., has been consummated, the new company having been incorporated under Virginia laws as Dwight P. Robinson & Co., Inc.

Holders of certificates of deposit for both the preferred and common stock of the Westinghouse Company may now present the same to the Chase National Bank and receive the new stock certificates to which they are entitled under the terms of the plan, viz.: (a) for each \$100 share of 6% cum. Pref., \$100 in new 7% cum. Pref. and (b) for each \$100 share of 6% cum. Pref., \$100 in new 7% cum. Pref. and (b) for each \$100 share of certificates for the Preferred stock of the Westinghouse Company who make this change will receive dividends on that issue covering the period from Jan. 1, 1920, to May 1, 1920, at the rate of 6% a year. Dividends on the new 7% First Preferred shares will be cumulative from May 1, last. Holders of Westinghouse Common who make the exchange will get dividends at the rate of 5% a year for one month, the dividend for three months at that rate having been paid on March 100 of this year.

Holders of the Preferred stock of the old Robinson Company, upon duly surrendering the same, will receive cash at the rates agreed upon and holders of Robinson Common stock will get new Common stock without par value share for share.

The current fiscal year of the new company will consist of eight months ending on Dec. 31, next: thereafter the fiscal year will be the calendar year.—See plan

rate of distribution and date of payment of this dividend on their shares. The "Wyoming Oil News" of Denver, Colo., and Casper, Wyo., states the Royal Dutch Co. has organized the Matador Petroleum Co. in Wyoming with an authorized capital of \$1,000,000 to take over the holdings in Wyoming, Colorado, Montana, North Dakota, South Dakota, Idaho, Utah, Nevada, Arizona and New Mexico of the Roxana Petroleum Co. and the Shell Co. of California. The new company will have its headquarters at Cheyenne and Max W. Ball will be manager.—V. 110, p. 2198, 2082.

Cheyenne and Max W. Ball will be manager.—V. 110, p. 2198, 2082.

Shell Transport & Trading Co.—Final Dividend for 1919.—

The Equitable Trust Co, of N. Y. has been informed by cable that the final dividend for the fiscal year ending Dec. 31, 1919, of 25%, namely 5 shillings per British Share, which is equivalent to 10 shillings per American Share, has been declared, payable July 5.

When the dividend has been received by the Trust Company on shares deposited with it, notice will be given to the holders of American shares as to record date, rate of distribution and date for payment of this dividend on their shares.

In February last, a dividend of 10%, or 2 shillings, was paid, making total disbursements for 1919 of 35%.

See Royal Dutch Co. above.—V. 110, p. 1754, 1649.

Simmons Company, Kenosha, Wis.—Stock Increase.

Simmons Company, Kenosha, Wis.—Stock Increase.—
This Delaware corporation, manufacturers of brass and iron beds, has increased its authorized issue of capital stock from \$40,000,000 (consisting half each of Common and 7% Cum. Pref.) to an amount understood to include the former \$20,000,000 Preferred and 1,050,000 shares of no par value Common stock. The latter, it is understood, will for the present remain unissued except in so far as required for exchange for the old \$20,000,000 Common on terms proposed. Compare V. 108, p. 2130.

South Penn Oil Co.-Earnings.-

South Fenn OH Co.—Eurnings.—
fores earnings for the calendar year 1919 aggregate \$18,766,767; 9perating expenses, taxes and depreclation, \$16,098,531; net earnings, \$2,668,225; dividends, \$4,000,000; profit and loss surplus, \$14,751,987.
This is the first financial statement issued in two years.—V. 107, p. 2482.

Standard Textile Products Co.-Dividend.

The company, it is stated, will pay a 25% stock dividend on its Common stock as originally declared, but will make no additional distribution, as proposed by directors, because of the 10% tax in the Soldiers' Bonus Bill.—Compare V. 110, p. 2494.

Star Rubber Co., Akron, Ohio.—Stock Dividend.-

The stock dividend of 100% recently declared was paid April 1, thus increasing the total outstanding capital stock to \$1,530,030. The company is incorporated in the State of Ohio with \$2,500,000 Common stock and \$1,500,000 Preferred stock authorized. Factories at Akron. Products, pneumatic thres, molded goods, etc.

Steel & Tube Co. of America.-Annual Report.-

ments.
The unfilled orders on Dec. 31 amounted to 603,000 tons of pipe, steel and pig iron.
The results for the first four months of 1920 are as follows: Gross earnings after Federal taxes, \$3.569.464; interest, \$537,984; balance for dividends, \$3,031,480; Preferred dividends, \$405,333; surplus, \$2,623.147.—V. 110, p. 1857.

Stover Mfg. & Engine Co., Chicago.—Extra Dividend.

An extra dividend of 1% has been declared on the Common stock along with the regular quarterly of 1%, both payable July 1 to holders of record June 21. A like amount was paid extra in April last.—V. 110, p. 1194, 1095.

Stutz Motor Car Co.-Chairman Allan A. Ryan's Answer to Stutz Motor Car Co.—Chairman Allan A. Ryan's Answer to Governors of New York Stock Exchange.—In the advertising columns of to-day's "Chronicle" will be found the detailed answer made this week by the chairman of the company, Allan A. Ryan, to the invitation of the Board of Governors of the New York Stock Exchange that he appear before them (notwithstanding his resignation from the Exchange) and stand trial for his part in the "corner" of March last in Stutz Motor stock. See also "Current News" item on a preceding page preceding page.

preceding page.

Mr. Ryan, in his answer, asks for specific findings of facts on 47 questions which he presents, among the query, "are not the net profits of the Stutz Company at the rate of over \$3,000,000 a year?

The matter at issue arose out of the corner in the company's stock last March. Following a spectacular rise in the price of the company's shares on the New York Stock Exchange, the Business Conduct Committee of the Exchange, after investigation, reported that Mr. Ryan owned 80,000 shares of the capital stock and that he and his family, friends and immediate associates owned or had contracts for the delivery of stock aggregating 110,000 shares wore than the entire capital stock as then outstanding. Subsequently on March 31 the Governing Board of the Exchange removed the stock from the list on the ground that it was not sufficiently distributed to ensure a free and open market. This was followed by Mr. Ryan's resignation from the Exchange. Mr. Ryan stated that some 58 firms held "Short" contracts. See further particulars in the "Chronicle" under "Current Items" in V. 110, p. 1372, 1482, 1588, 1592, 1703, 1803.—V. 110, p. 2494, 2393.

Sullivan Machinery Co.—Dividends Increased.—

Sullivan Machinery Co.—Dividends Increased.—

A dividend of \$1 per share has been declared on the outstanding ne par value stock, payable July 15 to holders of record June 30. In April last an extra of 1% was paid on the old stock (par \$100) along with the regular quarterly of 1½%. Extras of 1% have been paid each quarter since July 1916.—V. 110, p. 2392, 2083.

Swiftsure Oil Transport, Inc.—Guaranteed Notes Offered.—Peabody, Houghteling & Co., Chicago, are offering at prices ranging from 98.76 and int. to 97.13 and int. to net 8% according to maturity \$4,421,000 convertible guaranteed 7%.

according to maturity \$4,421,000 convertible guaranteed 7% serial gold notes. Guaranteed jointly and severally by the France & Canada Steamship Corp. of New York, and France & Canada Steamship Co., Ltd., of Montreal. Circular shows: Exempt from normal Federal Income Tax up to 2%. Dated April 1, 1920. Due semi-annually Oct. 1, 1921 to 1923. Denom. \$1000 (C*). Red. in the reverse of numerical order on any int. date on 90 days notice, at a premium of ½ of 1% for each year notes have to run. Int. payable A. & O. at the Old Colony Trust Co., Boston, Trustee. Purpose.—Proceeds are to be used in connection with the purchase through

the U. S. Shipping Board of 7 new steel tank steamships, each of 12,000 tons dead weight capacity.

Guarantors.—The France & Canada Steamship Corp. of New York, and the France & Canada Steamship Co., Ltd., operate 15 freighters of their own and 40 freighters under charter. The combined net worth of the two guaranteeing companies as of Dec. 31, 1919, after providing adequate reserves for Federal taxes, bad debts, depreciation, and contingencies, was, \$11,332,772. These Companies have no funded debt and cannot create any during the life of these notes.

Earnings.—Earnings of the two guaranteeing Companies, exclusive of the earnings of subsidiaries, for the three years ended Dec. 31, 1919, were: Net, after deprec., Federal taxes, etc., reserves, \$6,320,330; Average net profit per year, \$2,106,777; Maximum annual interest charge on this entire issue, \$309,470.

Company.—The Swiftsure company has authorized and outstanding: Preferred stock (nominal par value), 40,000 shares; Common stock (nominal par value), 160,000 shares. Pref. stock is pref. as to divs. up to \$8 and as to assets up to \$110 per sh. Callable on 30 days' notice at 110 and div., Sinking fund of 10% of the net surplus each year is provided for.

Texas & Pacific Coal & Oil Co.—Extra & Stock Divs.—
A stock dividend of 2% has been declared on the outstanding capital stock (par value \$10) together with an extra cash dividend of 1% and the regular quarterly dividend of 1½%, all payable June 30 to holders of record June 18. In March 1920, 5½%; Jan. 1920, 5½%; Sept. 1919, 11%; June 1919, 7½%; and in March 1919, 5% extra was paid.—V. 110, p. 2199, 1979.

Ticondtroga Pulp & Paper Co.-Control.-

See Riordon Co., Ltd., above.-V. 108, p. 1279.

Turnbull Steel Co.—Acquisition.
See Cleveland-Cliffs Iron Co. above.—V. 110, p. 2200.
Union Oil Co. of Calif.—Stock Increase.—

The stockholders voted June 15 to increase the authorized capital stock from 50,000,000 to 100,000,000.—V. 110, p. 1533, 2083.

United Gas Improvement Co.—Subscription for New Stock.-United Gas Improvement Co.—Subscription for New Stock.—
Under the allotment offer to the stockholders to subscribe to \$6,103,000
7% Preferred stock at par (\$50), about 18% of the new stock was taken, the underwriting syndicate taking the balance. Stockholders' subscription privilege expired at 3 p. m. June 15. There were 20,452 shares subscribed for and paid for in full, and 2,606 shares subscribed on which the first instalment was pald, making a total of 23,058 shares subscribed to by stockholders.—See V. 110, p. 1979.

United Cigar Stores Corp.—May Sales.—
Sales for May are reported as \$6,823.443 as compared with \$5,376,400 in 1919; total sales for 5 months ending May 31, \$29,826,387 as against \$23,067,456 in 1919.
See United Retail Stores Corp. below.—V. 110, p. 2083, 1755.

United Drug Co.-Directors Approve Purchase.

United Drug Co.—Directors Approve rurchase.—
The directors have formally approved the purchase of Boots Pure Drug Co., Ltd. For full details see V. 110, p. 2495.
The Louis K. Liggett Co., a subsidiary of the United Drug Co., has increased its Common Capital stock from 87,030 shares to 102,000 shares, par \$100. Company has \$50,000 6% pref. stock.—V. 110, p. 2495, 2200.

United Retail Stores Corp.—5% Stock.—V. 110, p. 2495, 220

United Retail Stores Corp.—5% Stock Dividend.—

A stock dividend of 5% has been declared on the outstanding Commstock, payable Aug. 16 to holders of record Aug. 2. The stock dividend, is said, will require the distribution of about 27,500 shares (no par value)-V. 110, p. 1085, 977.

United States Mail Steamship Co .- Organized .-

United States Mail Steamship Co.—Organized.—

The organization of this company was recently announced with an issued capital of 200,000 shares of no par value, all owned by President Francis R. Mayer and Charles Mayer. The company was incorporated in New York especially to operate former German ships allocated to it by the United States Shipping Board at a rental of \$3.50 per net registered ton a month under a five-year lease with an option by the company to purchase the boats at the expiration of the lease if Congress authorizes their sale.

The company, it is stated, has contracted for the operation of the steamships with a total net tonnage of about 98,121. The George Washington, Mount Vernon, Agamemnon, Pocohontas, Susquehanna, Princess Matolka, Antigone and Madawaska, all of more than 10,000 tons each. Other Shipping Board vessels which have been acquired are the Callao, America, Amphion and Freedom, and negotiations are pending for leasing the Huron and Acolus. The passenger ships, it is stated, will be refitted to compete with the other large transatlantic lines. Routes contracted for as follows (A) New York to Queenstown, Cherbourg and Southampton; (b) New York to Dover, Boulogne and Danzig, returning via Cherbourg and Southampton; (d) The right to establish services to Mediterranean ports has also been granted the company.

The company, it is stated, as a subsidiary of the France and Canada R. Mayer, and is said to operate one of the largest fleet of schooners on the seas.

Mr. Mayer is quoted as saying: "The opportunity for American ship-

Seas.

Mr. Mayer is quoted as saying: "The opportunity for American shipping is now at its apex. Whether the United States is to become a force in the world's trade depends entirely upon public interest and support. The United States Mail Steamship Co. has been organized with the object of placing the American flag to the forefront, and expects to compete successfully with the largest and most influential steamship lines under any flag."

United States Playing Card Co.—Extra Dividend.—
The company has declared the usual quarterly dividend of \$3 a share and n extra dividend of \$5 a share, both payable July 1 to stock of record une 19. In Oct. 1918, and Jan. 1 1920, paid extra dividends of 5% each nd in Jan. 1919 paid 5% extra in Liberty bonds.—V. 110, p. 2200,

Utah Copper Co.—Copper Production.—
Output for May was 9,994,781 lbs of copper, compared with 9,125,000 lbs. in 1919; total output for 5 months ending May 31 was 46,017.999 lbs. of copper, as against 47,746,000 lbs. in 1919.—V. 110, p. 2200, 2083.

Victor Talking Machine Co.—Special Dividend—Report.—
For Annual Report see "Financial Reports" on a preceding page.
A second quarterly dividend of \$25 per share has been declared on the Common stock payable July 15 to holders of record June 30. The first quarterly dividend of \$25 was paid in April last, prior to which quarterly dividends of 5% (20% p. a.) were paid. Extras of \$15 per share were paid in July and Oct., 1919, and in Aug. and Dec., 1917.

The "Financial America" says: "A recent issue of the London "Financier," says that an American group, understood to be the Victor Talking Machine Co., has taken \$50,000 shares of the Gramophone Co., Ltd., of England, at 25s. as share. It is added that three directors of the Victor Talking Machine Co. will join the board of the Gramophone Co."—V. 110, p. 1858.

Vulcan Detinning Co.—Capital Increased.-

The company is reported to have filed a certificate with the Secretary of State in Trenton, N. J., on June 15, increasing the Capital stock from \$3,500,000 to \$5,646,000. The new stock is to be divided into 9,200 share of 7% Cumulative Pref. par \$100, and 12,260 shares of Common stock par value \$100.—V. 110, p. 1650, 1438.

Westinghouse Electric & Mfg. Co .- New Director .-George W. Davison has been elected a director to succeed the late ames N. Wallace.—V. 110, p. 2289, 568.

(For continuation of Investment News see page 2578)

Reports and Documents.

THE AMALGAMATED SUGAR COMPANY

(Organized Under the Laws of Utah)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS EIGHT PER CENT CUMULATIVE SINKING FUND FIRST PREFERRED STOCK.

The Amalgamated Sugar Company hereby makes application to have listed on the New York Stock Exchange temporary certificates for \$5,000,000, (total authorized issue) of its Eight per cent. Cumulative Sinking Fund First Preferred Stock, consisting of 50,000 shares of the par value of \$100 each, which are issued and outstanding with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates.

All of said stock is full paid and non-assessable, and no personal liability attaches to shareholders.

The Company was organized under the laws of Utah on January 15, 1915, as a consolidation of two former Utah companies, known respectively as Lewiston Sugar Company and Amalgamated Sugar Company. Its business in acand Amalgamated Sugar Company. Its business in ac-cordance with its charter consists of the manufacture and refining of beet sugar.

The duration of the Company's charter is one hundred

The duration of the Company's charter is one hundred years.

The Lewiston Sugar Company was incorporated under the laws of Utah, June 15, 1903, to refine sugar from beets. It had a refinery and lands at Lewiston, Utah, and its annual output was approximately 16,000,000 pounds of sugar. Its capital, authorized, issued and outstanding, consisted of 100,000 shares of the par value of \$10 each.

The former Amalgamated Sugar Company was incorporated under the laws of Utah, July 5, 1902. Its business was the manufacture of beet sugar, and its annual output was approximately 33,000,000 pounds of sugar. It owned plants at Ogden and Logan, Utah, and Burley, Idaho. Its Capital Stock authorized consisted of 40,000 shares of the par value of \$100 each, all Common Stock. At the time of consolidation there were outstanding 25,514 shares.

The original capitalization of the Company and subsequent changes are as follows:

Common Authorized \$6,000,000 (par value \$100) \$25,000,000 (par value \$10) 8% Cum. S. F. 1st Preferred Par value \$100 Authorized Issued 8% Cumulative Preferred
Par value \$100
Authorized Issued At consolidation, Jan. 15, 1915 \$3,750,000 (authorization \$390,000 (issued from time to time on conversion of bonds and since retired) Increased to \$6,824,400 in summer of 1919. \$5,000,000 \$5,000,000 July 28, 1919

There is no mortgage on the Company's properties, with the exception of mortgages not in excess of \$50,000 upon various farms purchased by the Company, nor are there any bonds of the Company outstanding.

The agreement and articles of consolidation under which the Company took over Lewiston Sugar Company and Amalgamated Sugar Company, filed with the Secretary of State of Utah, certified that the fair net cash value of the properties, assets, rights, goodwill and interest of said two

companies was \$6,054,670 in excess of all liabilities against either and both of said companies. All of the Capital Stock, properties and assets of the two said companies were Stock, properties and assets of the two said companies were conveyed to, and their liabilities assumed by, the consolidated company. As full consideration for such Capital Stock, properties, and assets, The Amalgamated Sugar Company paid \$230,270 in cash and Common Stock of the par value of \$5,824,400. Permission to sell securities was given by the Securities Commission of Utah, July 30, 1919.

The Company has no subsidiary Companies.

DATA RELATING TO INCORPORATION OF THE AUGUST BY CONSOLIDATION OF AMALGAMATED SUGAR COMPANY AND LEWIS Number of shares of stock or predecessor companies outstanding at time of consolidation	Sugar Company 25,514	Lewiston Sugar Company Tot 100,000 \$10	als
Par value of shares Total Capital Stock of predecessor companies outstanding Basis for exchange of old stock as provided in Certificate of Incorporation of The Amalgamated Sugar Company Number of shares of stock of The Amalgamated Sugar Company to be issued for each share of stock of	\$2,551,400	\$1,000,000 1-5	
predecessor companies	. \$5.00	\$1.00	
companies. Total number of shares of stock of The Amalgamated Sugar Company to be issued to stockholders of predeces- sor companies.	38,271	20,000	58,271
Total par value (\$100 each) of shares of stock of The Amalgamated Sugar Company to be issued to stock-	\$3,827,100	\$2,000,000	\$5,827,100
holders of predecessor companies Total amount to be paid in cash by The Amalgamated Sugar Company to stockholders of predecessor companies		\$100,000	\$227,570
Total payment to be made to stockholders of predecessor companies	\$3,954,670	\$2,100,000	\$6,054,670
STATEMENT SHOWING PAYMENT MADE TO STOCKHOLDERS OF PREDECESSOR COMPANIES OF	ON CONSOLIDATE Payment in stock of The Amalgamated. Sugar Company	ON. Payment in cash	Total payment
Amount payable to stockholders of predecessor companies upon consolidation as provided in Cetificate of Incor- poration . Amalgamated Sugar Company	\$3,827,100	\$127,570 100,000	\$3,954,670 2,100,000
Total Adjustment for payment of cash, instead of issue of stock to persons entitled to fractional shares.	\$5.827.100	\$227,570 2,700	\$6,054,670
Total stock actually issued and cash actually paid	\$5,824,400	\$230,270	\$6,054,670
		As per certificate of incorporation shares 38,271 20,000	Actual disposition shares
To stockholders of Amalgamated Sugar Co.			58.244
To stockholders of Amalgamated Sugar Co		58,271 1,729	1.756

\$1,000,000 par value additional Common Stock was sold in the summer of 1919 for cash at par to provide additional working capital. The \$5,000,000 Eight per Cent. Cumulative Sinking Fund First Preferred Stock outstanding was issued in 1919 for cash, for the following purposes: (a) to pay off and discharge an issue of First Mortgage Seven per Cent. Serial Convertible Gold Bonds of the Company, of which \$3,750,000 had been authorized and issued, and of which there were outstanding at the date such bonds were called \$1,000,000 par value additional Common Stock was sold in the summer of 1919 for cash at par to provide additional working capital. The \$5,000,000 Eight per Cent. Cumulative Sinking Fund First Preferred Stock outstanding was issued in 1919 for cash, for the following purposes: (a) to pay off and discharge an issue of First Mortgage Seven per Cent. Serial Convertible Gold Bonds of the Company, of which \$3,750,000 had been authorized and issued, and of which there were outstanding at the date such bonds were called

issued and the private property of the holders of said Preissued and the private property of the holders of said Pre-terred Stock shall not be liable for the obligations of the Company. The holders of said Preferred Stock shall be entitled to receive out of the surplus and net profits arising from the business of the Company, when and as declared, cumulative yearly dividends at the rate of Eight per cent. (8) per annum from August 1, 1919, payable in equal quar-terly instalments on the first days of February, May, August and November, and in the event such dividend of eight per cent. (8%) on said Preferred Stock shall not be paid in any year in whole or in part, such part of said dividend of cent. (8%) on said Preferred Stock shall not be paid in any year in whole or in part, such part of said dividend of eight per cent. (8%) not paid in any year shall be paid out of and from the surplus and net profits of the company and shall accumulate and be paid before any dividends may be paid upon the Common Stock; and no dividends shall at any time be payable, paid or set apart on the Common Stock until all accrued dividends shall have been declared and any time be payable, paid or set apart on the Common Stock until all accrued dividends shall have been declared and paid or set apart on all said issued and outstanding Preferred Stock and until the surplus and net profits of the Company applicable to the payment of dividends on said Preferred Stock shall be equal to the amount required to pay the dividends on said Preferred Stock for the further period of one full year after the withdrawal of any sum proposed to be paid as a dividend on the Common Stock. Said Preferred Stock shall, in the event of the dissolution, liquidation or winding up of the Company, whether voluntary or involuntary, be paid the full par value, together with the full amount of any unpaid and accrued dividends thereon, before any sum shall be paid or distributed or any assets applied upon the Common Stock; but the said Preferred Stock shall not be entitled to receive out of the surplus earnings or profits of the Company any excess of said cumulative dividends over the rate of eight per cent. (8%) per annum, nor shall said Preferred Stock be entitled to share in any distribution of assets of the Company after there shall have been paid thereon the full amount of the par value thereof, together with all accrued and unpaid dividends thereon, except that in case of liquidation, dissolution or winding up which is revivally at which is the revivally or wholly the result of volunting the result of volunting the result of volunting the result of volunting up which is revivally at which is the revivally or wholly the result of volunting the result of volunting the result of volunting the result of volunting up which is revivally at which is the revivally at which is the revivally at the result of volunting the resul value thereof, together with all accrued and unpaid dividends thereon, except that in case of liquidation, dissolution or winding up which is partially or wholly the result of voluntary action on the part of the holders of a majority or more of the Common Stock, there shall also be paid to the holders of said Preferred Stock the further sum of twenty dollars (\$20) per share before any sum shall be paid or distributed or any assets applied upon the Common Stock. The holders of said Preferred Stock shall be entitled to subscribe for any additional or increased Preferred Capital Stock of the Company which may at any time be issued, pro rata with the Common stockholders, but shall not be entitled to subscribe for any Common Capital Stock which may at any time be issued.

time be issued.

The Company may redeem said shares, or any part thereof, of said Preferred Stock on any dividend payment date by paying in cash therefor the sum of one hundred and twenty dollars (\$120) per share, and the dividends accumulated to the date fixed for such redemption. Notice of every such dollars (\$120) per share, and the dividends accumulated to the date fixed for such redemption. Notice of every such redemption shall be given by publication thereof once a week for three successive weeks in a daily newspaper of general circulation published in the City of New York, New York, the first publication to be at least sixty days prior to the redemption date, and a written notice of such redemption shall also be deposited in the United States mail, duly stamped and addressed to the holder of record of such Preferred shares, as shown upon the books of the Company, at least sixty days prior to the date of such redemption. From and after the date fixed in any such notice as the date of redemption, unless the Company shall fail to provide sufficient moneys at the time and place specified in such notice for the payment of the redemption price, all dividends on such Preferred Stock thereby called for redemption shall cease to accrue, and all rights of the holders thereof as stockholders of the Company, except the right to receive the redemption price, shall cease and determine. The designation and calling of any of said Preferred Stock for redemption shall be in such manner as the Board of Directors may determine before such call.

So long as any quarterly dividends have not been passed or upper the redemption of the bolders of said Preferred Stock shall have

So long as any quarterly dividends have not been passed or unpaid, the holders of said Preferred Stock shall have no voting power on any question, except as hereinafter otherwise provided; but when two such quarterly dividends are unpaid then and thereafter until all arrearages of dividends shall have been paid on said Profession Stock the holders. shall have been paid on said Preferred Stock, the holders thereof shall be entitled to vote said stock at a meeting of the Preferred stockholders of the Company, which shall be called on twenty-one days' notice by the officers of the Company or the holders of at least one hundred thousand dollars (\$100,000) par value of said Preferred Stock, and to elect one-third of the full number of the Board of Directors of the Company in lieu of one-third of the full number of the Board of Directors of the Company as then existing, and such Preferred stockholders at such meeting shall designate the members of the Board whose term of office is to expire upon the qualification of such one-third so elected by said Preferred stockholders. After the payment of all arrearages of dividends the exclusive voting power shall be returned to the holders of the Common Stock; and new directors in lieu of the directors elected by the holders of said Preferred Stock may be elected by such Common stockholders at a meeting which shall be called by the officers of the Company or the holders of at least one hundred thousand dollars (\$100,000) par value of said Common Stock, and upon

twenty-one days' notice thereof to the stockholders by the officers of the Company or said Common stockholders.

No other or additional stock having equality with, or preference or priority over, the five million dollars (\$5,000,-000) par value of said Preferred Stock, either as to payment of dividends or distribution of assets or in any other respect, shall be issued without the consent, given in writrespect, shall be issued without the consent, given in writing or at a meeting, of at least seventy-five per cent. (75%) in amount of the Eight per Cent. Cumulative Sinking Fund First Preferred Stock then outstanding (exclusive of any amounts acquired by the Company or held for retirement) and unless the average net earnings of the Company applicable to the payment of dividends for the three fiscal years preceding the date of the proposed issuance of such other additional stock shall have been at least three times the or additional stock shall have been at least three times the amount required to pay the dividends upon all said Preferred Stock then outstanding and upon the other or additional stock then proposed to be issued. No mortgage or other fixed obligation constituting a lien upon any of the property or franchises of the Company, whether now owned or hereafter acquired, or upon any property or tranchises of any subacquired, or upon any property or tranchises of any subsidiary company, whether now owned or hereafter acquired, or any other indebtedness, either of the Company or of any subsidiary company, shall be created or made without the consent, similarly expressed, of at least seventy-five per cent. (75%) in amount of said Preferred Stock then outstanding (exclusive of any amounts acquired by the Company or held for retirement), except that purchase money mortgages not exceeding in amount seventy-five per cent. (75%) of the actual cost or fair value, whichever shall be the lesser, of property hereafter acquired, may be given without such consent; and except that this provision shall not limit or restrict the right of the Company or of a subsidiary company to make loans in the ordinary course of its business, provided that no such loan, whether secured or unsecured, shall mature later than one year from its date. The Company agrees that so long as any of said Preferred Stock shall be outstanding it will at all times maintain net current assets at least equal to 60 per cent. of the amount of said assets at least equal to 60 per cent. of the amount of said Preferred Stock at the time outstanding, the expression "net current assets" being defined as cash and accounts, bills receivable, products manufactured or in process of manufacture, raw materials, supplies, and obligations and securities having a readily ascertainable market value, less the liabilities of the Company, such liabilities being all obligations of the Company except Capital Stock of the Company and purchase money mortgages.

The Company shall create and maintain, with a Sinking Fund Trustee appointed by its Board of Directors, a sinking fund for the benefit of said five million dollars (\$5,ing fund for the benent of said five million dollars (\$5,-000,000) par value of Preferred Stock, and for this purpose shall pay annually, commencing May 1, 1920, and on each first day of May thereafter, to the Sinking Fund Trustee, from its surplus and surplus profits existing on the last day of February preceding the date of such sinking fund payment, before paying or providing for the payment of dividends upon any stock other than said Preferred Stock, a sum sufficient to provide for the retirement at one hundred dividends upon any stock other than said Preferred Stock, a sum sufficient to provide for the retirement, at one hundred and twenty dollars (\$120) per share and accrued dividend, of two per cent. (2%) of the maximum amount of such Preferred Stock outstanding during the twelve months' period preceding the date of such sinking fund payment, exclusive of any amount held in the sinking fund at the date of such payment. Said obligation shall be cumulative so that if in any one year surplus and surplus profits are not sufficient to enable the Company to deposit the sum so required, it shall deposit in such year as much thereof as possible after paying or providing for the payment of dividends for such year upon said Preferred Stock and shall deposit the deficiency in the succeeding year or years. The Company shall make an agreement with such Sinking Fund Trustee for the purpose of effectuating the sinking fund provisions, which agreement shall contain such additional or other terms and provisions as may seem to the Board of Directors to be necessary or proper, and may specifically or other terms and provisions as may seem to the Board of Directors to be necessary or proper, and may specifically provide that in any offering to the sinking fund the Company may tender any of such Preferred Stock in any manner acquired by it, upon the same terms as other such Preferred stockholders, the Company hereby reserving the right to purchase or otherwise acquire any of said Preferred Stock, and to own, hold, hypothecate and dispose of the same.

The Certificate of Incorporation (Art. 10) gives the Board of Directors power to sell or mortgage all or any part of the properties of the Corporation. Two-thirds of the Board, however, must concur to dispose of the entirety of the assets. This right is subject to the amendment of July 26, 1919, which provides that no mortgage (except for purchase money), lien or other indebtedness upon the properties or franchises of the Company or of any subsidiary shall be created without the consent of at least 75% of outstanding Preferred Stock.

Article II, Section I of the By Laws provides as follows:

"The number of Directors of this Company shall be fifteen, at least two of whom shall be selected at the direction of the underwriters of the Preferred Stock, in accordance with agreement approved July 3, 1919, and except that the Preferred stockholders may elect one-third of the Board when and if default be made in accordance with the provisions of Article 4 of the Articles of Incorporation."

The Company has seven factories located at or near Ogden, Logan, Smithfield and Lewiston, Utah and Burley,

1,622,249.68

442,678.68 \$2,521,388.83

1.102.458.00

\$992,316.28

Paul and Twin Falls, Idaho. The land on which these plants are located is owned in fee. All of the factories other than those at Ogden and Logan are of modern construction with buildings of brick and steel, and are equipped with cement stacks, automatic stokers, cement silos for storage of coal under water and modern beet sheds and beet loading stations, and are in good condition and have been well maintained. The territory which they serve is adapted to the growing of sugar beets and the factories are conveniently located to handle the beet crop of the district. Their aggregate daily capacity is about 4,800 tons of beets. The Company's policy is to write off 5% annually for de-

preciation.

ANALYSIS	OF SURPLUS	ACCOUNT	FOR	FISCAL	YEAR	ENDED
		FEBRUARY	28. 1	919		

Surplus account—balance at February 28, 1918——— Less adjustment for accrued Federal taxes	*\$4,972,661.77 522,403.00
Adjusted balance at February 28, 1918	\$4,450,258.77 ndry reserves †\$387,116.87 35,252.00 298,027.97 42,646.29 50,000.00
Pacific Sugar Corp. 65,783.85 (The Amalgamated Sugar Company's interest in the Pacific Sugar Corporation has been disposed of).	1,538,980.21 2,352,023.3 \$2,098,235.4
Less— Dividend of April 1, 1918 (3%) Miscellaneous charges.	\$174,732.00 24,268.96 199,000.96
Add net income for fiscal year 1919	\$1,899,234.47 389,267.22
Surplus balance, February 28 1919	\$2,288,501.69

*The surplus as per books at February 28, 1918, was \$8,355,033.59. This was adjusted, by entries made recently as of February 28, 1919 to \$4,972,661.77, by writing off the net appreciation as per books, \$2,715,328.48, and reducing the inventory value of sugar at February 28, 1918, by \$667,043.34 †Excluding net appreciation written off, \$2,715,328.48, as stated in the preceding note.

BALANCE SHEET AS OF FE	BRUARY 28, 1919	
Fixed operating assets—		
Factories, loading stations and piling grounds. Less depreciation reserve	\$7,894,180.91 1,229,342.13	
	\$6,664,838.78	
Housing facilities, railroad spurs and company fa	rms_ 538,984.37	
Securities of amliated companies		
Equipment (excluding factory machinery)	190,360.68	
Total fixed operating assets	\$3,017,96	4.58
Non-operating assets—		
Real estate	\$90,000.00	
Ogden, Logan & Idaho Ry. Co. 6% bonds and		
vertible notes	164,000.00	
Town of Lewiston, Utah, 5% bonds	47,000.00	
Oregon, Wash. Ry. & Navig. Co. 4% bonds	13,950.00	
Miscellaneous stocks.	10,608.00	
Total non-operating assets	325,558	8.00
Long term receivables—		
Real estate mortgages	\$375,823.06	
Contracts and notes	190.090.91	
	571,51	9.97
Current assets—		
Cash	\$508,716.93	
U. S. Liberty bonds	412,600.00	
Inventories at cost or market	7,641,786.59	
Demand and farmers' notes receivable	168,241.73	
Accounts receivable		
Contracts receivable	165,485.44	
Other current assets	65,228,89 10,368,47	5.58
	10,000,27	0.00

Cost of 1919 sugar oper. to date(inc. accrued overhead) Total current assets	\$174,069.18 293,954.17			
Unamortized discount on bonds		468,	023.35	
			* 44 40	

... \$19,751,541.48

LIABILITIES

Common Stock— Authorized	\$25,000,000.00 19,175,600.00	
지하는 그 아이들이 아무리를 살아왔다. 가는 말씀.		\$5,824,400.00
Common stock outstanding. First Preferred Cumulative 8% Stock—	\$3.750.000.00	\$5,524,400.00

Less unissued 3,001,300.00	
First Preferred Cumulative 8% Stock outstanding.	88,500.00
Total Capital Stock issued and outstanding and cancelled.	\$5,912,900.00
First Mortgage 7% Gold bonds (to be retired on Aug. 1, 1919, and cancelled).	3,661,500.00

cancened)	
Current liabilities—	
	6,941,643.82
Accounts payable	303,347.42
Estimated income taxes (for fiscal years ended Feb. 28, 1918, and Feb. 28, 1919)	150,000.00
	Current liabilities— Notes payable

	The second second
Total current liabilities	7,394,991.2 493,648.5
Surplus	2,288,501.6
Laure.	

Total liabilities. \$19,751,541.48

INCOME ACCOUNT FOR YEAR ENDED FEBRUARY 29, 1920 (Subject to verification and adjustment). Operating profit and miscellaneous income.

Dess-	
Depreciation on plant	\$369,645.01
Interest, discount and premium on bonds retired	424.938.24
Interest on notes	186,634.98
General administrative expenses	314.933.52
Taxes (excluding Federal taxes)	246,902,33
Miscellaneous charges (net)	79,195,60

Net income for year	\$1,288,676.05 374,521.76
Estimated income tax	\$1,663,197.81 114,115.62

Estimated net income after deducting taxes \$1,549,082.19

SURPLUS ACCOUNT FOR YEAR ENDED FEBRUARY 29 1920
(Subject to verification and adjustment)
Surplus account—balance at February 28 1919. \$2,288,501.69
Restore amount reserved in excess of amount required for—
Reduction in value of plants and real estate. \$665,563.13
Reduction in value of miscellaneous assets. \$2,747.42
Federal taxes, prior to and including year ended
Feb. 28 1919. 7,255.27

675,565.82 \$2,964,067,51 Less-

291,413.93

Less dividends on Preferred Stock-Old Preferred (since retired).....

New Preferred, Nov. 1 1919 (2%)....

Feb. 1 1920 (2%)..... 214,236,61

Add net income for fiscal year 1920 (estimated)1,549,082.19

BALANCE SHEET AS OF FEBRUARY 29 1920 (Subject to verification and adjustment). ASSETS

Total fixed operating assets..... \$6,215,970.55

Total fixed operating assets...

Non-operating assets—
Real estate...
Ogden, Logan & Idaho Ry. Co. 6% bonds and convertible notes...
Town of Lewiston, Utah, 5% bonds...
Oregon, Wash. Ry. & Navig. Co. 4% bonds...
Utah, Idaho, Central Railroad Co. stock...
Miscellaneous stocks.
Investment at Tracy, Cal. (since sold)... \$40,400.00 164,000.00 47,000.00 13,950.00 160,000.00

Total non-operating assets. | Total non-operating assets | Long term receivables | \$718,194.25 |
Real estate mortgages	\$718,194.25
Land contracts	174,619,06
Notes receivable	99,502.97

Total long term receivables..... Current assets-
 Current assists
 \$1,331,099.46

 Cash
 80,000.00

 Inventories, or cost of market
 101,278.64

 Notes receivable
 1,686,356.28

 Accounts receivable
 1,799,894.34

 Other current assets
 136,910.73

LIABILITIES. Capital Stock-

Total Capital Stock issued and outstanding.....\$11,824,400.00

| TOTAL Capital Global Issued and Capital Capi

Total liabilities......\$17,666,727.65 The dividends paid on the Common Stock since the organi-

zation of the Company have been as follows: Year ended February 29, 1916 Year ended February 28, 1917 Year ended February 28, 1918 Year ended February 28, 1919

The Company's production of sugar for the last five years, ending February 28, of each year, is as follows:

The Company has approximately 2,700 employees during the manufacturing period and approximately 800 employees at other times.

The Company's earnings for the last five years are as follows:

-1		
	For the year ended February 29, 1916	\$1,857,555.85 2,680,754.79
	For the year ended February 28, 1918	1,423,213.64
,	For the year ended February 28, 1919	389,267.22 1,549,082.19

Deferred assets-

THE AMALGAMATED SUGAR COMPANY INCOME ACCOUNT FOR FISCAL YEAR ENDED FEBRUARY 28, 1919 Operating profit and miscellaneous income.......\$1,904,421.46 \$358,889.18 211,509.36 316,731.02 204,083.30 186,064.61 188,242.16 Less
Depreciation on plant______
Interest and discount on bonds______
Interest on notes_____
General administrative expense_____
Taxes (excluding Federal taxes)______
Miscellaneous charges (net)_____ 1,465,519.63 \$438,901.83 49,634.61

\$389,267.22 Net income after deducting taxes The Amalgamated Sugar Company agrees with the New

Net income for year_____Estimated income tax_____

York Stock Exchange as follows: Not to dispose of its stock interest in any constituent subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for

retirement and cancellation, except under existing authority or on direct authorization of stockholders of the Company holding the said companies.

To publish at least once in each year and submit to the To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan able; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Com-mittee on Stock List, and not to select as a trustee an officer or director of the Company.

or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities. and make immediate an-

tional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the desire of the transfer hooks or extensions, or the takthe closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem Preferred Stock in accordance with the require ments of the Stock Exchange.

To notify the Stock Exchange if deposited collateral is changed or removed.

The fiscal year of the Company ends the last day of February of each year.

The annual meeting of the Company is held on the second Wednesday of May in each year at the Company's principal office, David Eccles Building, Ogden, Utah.

The Company's Directors (elected annually) The Company's Directors (elected annually) are as follows: Anthon H. Lund, Stephen L. Richards, of Salt Lake City, Utah; David C. Eccles, Joseph Scowcroft, *S. M. Edgell, G. L. Becker, E. O. Wattis, Royal Eccles, Adam Patterson, R. B. Porter, Fred G. Taylor, *C. A. Day and M. S. Browning of Ogden, Utah; Marriner S. Eccles of Logan, Utah; and Horace Havemeyer, of New York City. (*Selected by underwriters of Preferred Stock) are as fol-(*Selected by underwriters of Preferred Stock.)

The Company's Officers are as follows: Anthon H. Lund, President; D. C. Eccles, Vice-President; Joseph Scowcroft, Vice-President; S. M. Edgell, Vice-President and Treasurer; Joseph Quinney, Jr., Secretary.

The Transfer Agent is Bankers Trust Company, New York City.

The Registrar is The Liberty National Bank, New York City.

THE AMALGAMATED SUGAR COMPANY,
By S. M. Edgell, Vice-President.

This Committee recommends that the above-described temporary certificates for \$5,000,000 Eight per Cent. Cumulative First Preferred Stock be admitted to the list, with authority to substitute permanent engraved certificates, on official notice of issuance in exchange for outstanding temporary certificates, in accordance with the terms of this

H. K. Pomroy, Acting Chairman.

Adopted by the Governing Committee, May 26, 1920.

E. V. D. Cox, Secretary.

(Continued from 2574)

Wheeling Steel Corp.-Merger of Three Independent Steel Companies Into a \$100,000,000 Corporation Practically Completed.-Synopsis of Plan.- The "Chronicle" has been officially informed that the following, published by J. D. Merriman & Co. (Investment Securities), Wheeling, W. Va., is a substantially accurate plan and gives the basis upon which La Belle Iron Works, Wheeling Steel & Iron Co. and Whitaker-Glessner Co. will be merged into a corporation of the above name with an authorized capital of \$100,-000,000, and incorp. in Delaware.

J. D. Merriman & Co. say in substance: This is the most ambitious industrial project ever undertaken in the Wheeling district and will be notable in that only about 80% of the net worth will be capitalized, the remainder being carried as surplus and reserves. The annual ingot capacity will be 1,000,000 tons.

being carried as surplus and reserves. The annual ingot capacity will be 1,000,000 tons.

Exchange of stock, &c.—Acquisition of assets of the companies is to be effected by issue of stock in the new corporation on an exchange basis substantially as follows:

(a) The stockholders of the La Belle Iron Works will vote July 2 next, on increasing the authorized capital stock from \$20,000,000 to \$27,000,000, stock dividend of approximately 66 2/3% will be declared upon the Common shares, taking it for granted that stock increase will be authorized. Common and Preferred shareholders will then have the privilege to exchange their holdings, share for share, for Common and Preferred "B" stocks in the new corporation.

(b) Wheeling Steel & Iron Co. stockholders will shortly vote on increasing the authorized stock from \$10,000,000 to \$14,000,000 and declare a stock dividend of 45%. Holders of this stock will then be given the right to exchange their holdings for shares of the new corporation in the approximate ratio of % of a share of Preferred "B" and % of a share of Common for each share of Wheeling Steel & Iron Co. held.

(c) The Whitaker-Glessner Co., present issued capital \$1,311,900 Preferred and \$19,359,500 Common, it is understood, will declare a stock dividend on Common shares of 17½%, and the basis upon which the Common and Preferred holdings will be exchanged for new corporation stock will be so follows: One share of old Preferred will be exchanged for one share of new Preferred "A"; and one share of old Common, after the 17½% stock dividend has been made effective, will be exchanged for 1/3 share of new Preferred "B" and 2/3 of a share of new Common.

Probable Capitalization-

Preferred "A," (par \$100) 8% cumul. and convertible \$30,000,000 \$24,000,000 "B," (par \$100) 10% cumul. and 40,000,000 **a7,555**;074 70,000,000

White Oil Corporation .- Production .-

The gross production for May was 232,999 bbls, of oil, while after deduction for royalties and working interest, net production was 170,753 bbls, r an average of 5,508 bbls, a day net to the company.—V. 110, p. 1650.

Whitaker-Glessner Co.-Consolidation &c.

See Wheeling Steel Corp. above.—V. 110, p. 2293. See Wheeling Steel Corp. above.—V. 110, p. 2393.

(J. H.) Williams & Co., Brooklyn, N. Y.—Offering of Bonds.—White, Weld & Co., New York, are offering at 97 and int. to yield about 7.75% \$1,500,000 5-year 7% Sinking Fund Gold bonds, series "A." (See advertising pages.) Dated June 15, 1920. Due June 15, 1925. For full description of bonds, history of company, property and balance sheet see V. 110, p. 2402, 2495.

Willys-Overland Co., Toledo, O .- Approve Plan for Underwriting 600,000 Common Shares.-New Directors,

The stockholders on June 10 ratified the plan for underwriting 600,000 shares. The stockholders also increased the board of directors from 9 to 12 members by the election of E. R. Tinker, Vice-Pres. Chase Securities Corp.; George Peek, Pres. Moline Plow Co., and J. R. Harbeck, Vice-Pres. American Can Co.—Compare V. 110, p. 2393.

Yale & Towne Manufacturing Co.-Acquisition.

The company, it is announced, has purchased the industrial electric truck division of the C. H. Hunt Co., Staten Island. Hunt trucks are manufactured in several types and have been in use for years in railroad terminals steamship piers, warehouses and manufacturing plants. The business will be combined with the Yale & Towne hoist department thus making it possible to furnish the complete equipment for moving medium and light loads either vertically or horizontally. Arrangements, it is stated, have been completed to manufacture the Hunt line of trucks at Stamford, Conn. Willard L. Case has been elected treasurer, effective July 1, to succeed J. B. Milliken, retired.—V. 110, p. 2402.

The Commercial Times.

COMMERCIAL EPITOME

Friday night, June 18, 1920.

The pace of American trade is still slackening. This is not due merely to railroad congestion, although that undoubtedly has its natural effect. As a matter of fact the transportation facilities are gradually improving even though they are still far from what they might be. But the conservative note is everywhere manifest. Even in the Middle West where trade is better than in some other parts of the country, caution is becoming more noticeable. Cancellations of woolen goods orders are still very noticeable in this country and more mills are working only three days a week. And perhaps it is not without significance that reports of cancellations of woolen orders begin to come from England. There as well as here manufacturers are trying to combat this tendency. The significant fact is however that it has reached a point where manufacturers are beginning to find it processory to oppose it. In iron and steel ning to find it necessary to oppose it. In iron and steel, business is hampered by the scarcity of fuel and cars. It is noticeable however that there is more interest felt in the question of deliveries than in making new purchases and there are hints that prices here and there have eased some-Lower prices also prevail for some descriptions of goods. Trade in raw wool, hides and leather is noticecotton goods. Trade in raw wool, hides and leather is noticeably quiet. There is less demand for new automobiles and tires. Second-hand cars it is significant are more plentiful and declining in price. This is something new. The shoe trade feels the effects of economy throughout the country. Building is restricted by car shortage and restricted credits. trade reels the effects of economy throughout the country. Building is restricted by car shortage and restricted credits. Time money is scarce and high, and commercial paper is up to 8 per cent or even higher in some parts of the country. At Best the retail trade is nowhere more than fair and in many sections it is rather slow. Here and there it has been stimulated as in parts of the West by hot weather and reductions in prices. But it is still noticeable that even sharp declines at the department stores have less effect than they did a few weeks ago for the reason that the public is inclined to look for still further reductions and in the meantime is disposed to held aloof as much as possible. In the wholesale trade the slowness of deliveries of raw materials and the delay in shipments of manufactured products are factors which seriously militate against business. And it is noticeable that failures have somewhat increased. They are larger than last week, and noticeably larger than in the same week last year, though they fall quite as plainly behind those of the three previous years. The lessened activity of trade and "frozen credits" due to railroad congestion have had their unavoidable effects even though they are not serious. Collections however are rather slower. One noticeable feature is the rise in stepling and continental exchange. Collections however are rather slower. able feature is the rise in sterling and continental exchange. able feature is the rise in sterling and continental exchange. This with a tendency towards easier prices for commodities may in the end stimulate export trade. There is a steady European demand for rye. Wheat exports are large, reaching 9,430,000 bushels for the week. Some European inquiry is noticeable for iron and steel. Basic pig iron has advanced. Also the wheat crop is on the whole looking better, especially west of the Mississippi River. This applies to vanced. Also the wheat crop is on the whole looking better, especially west of the Mississippi River. This applies to both winter and spring wheat. And the outlook in the corn belt has also improved. Food prices have declined somewhat. The weather has been on the whole better for the cotton crop although it is still late. The dullness of the stock market has attracted some attention. But taking the country as a whole business conditions are sound, all the more so from the increasing caution noticeable almost everywhere and suggesting that "forwarned is forearmed."

There is no political excitement as yet. But as the year advances the contest for the Presidency may have more or

advances the contest for the Presidency may have more or

less effect on business.

The Longshoremen's strike here persists and piers are still congested though the trucks of the Citizens Committee moved 550 tons in one day despite interference. And now it is announced that the Citizens' Transportation Committee, through its counsel threatens criminal prosecution of those temperature of the second of the committee of the commi steamship companies who as common carriers fail or refuse to carry out the law in the handling of freight at their

Wool is so dull that western bankers and sheep ranchers have been asked to meet in Chicago on June 17 to consider means for reestablishing a market for wool and for giving

financial aid to producers.

financial aid to producers.

The combed yarn mills of Gastonia County, North Carolina, with 500,000 spindles announce one-third curtailment in operations. Prices of various commodities in every-day use continue to decline in Paris. Cotton, which for several days was firm, has again undergone an important decline in Havre. On reports of a smaller cocoon harvest next month, Japanese raw silks have advanced 65 cents to \$1.

There has been a big decline in the shares of British There has been a big decline in the shares of British mills coincident with the sharp falling off in the trade of Lancashire, due in part to big decline in silver and Far Eastern exchange. The buying power of the Far East has been greatly reduced. British mills have been forced to export unusual quantities of cotton goods to America.

Sugar rationing is soon to begin here. Homes will be

first considered. The rationing system means that the well filled sugar bowl will vanish from the tables of restaurants. Sweetening for drinks will be given in an envelope or a lump. But there will be no more helping yourself to three and four spoonsful—as in the days when a loaf of bread five cents.

The weather has been hot here and in various parts of the country and at Youngstown, Ohio a number of steel mills were forced to close because of the wave of midsummer heat. The west had a hot wave of eight days. Omaha, Neb. had a sharp drop in the temperature and snow flurries. It has been 100 to 105 degress in Georgia and the Carolinas and 100 to 102 in the gulf states, lowered later by heavy rains later by heavy rains.

Lard quiet but steady; prime western 21.10 @ 21.15c.; refined to the Continent 23c.; South American 23.25c.; Brazil in kegs 24.75c. Futures declined at one time but rallied later. Stocks of lard at Chicago are up to 88,000,000 lbs. the largest on record for June 15th. They are within 15,000,000 lbs. of the largest ever known. But the rise in grain and bags awantually had some affect. Packers comgrain and hogs eventually had some effect. Packers, commission houses and shorts have been buying. Today prices were higher but the net rise for the week is small.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Mon. 20.85 21.75
 Sat.

 July delivery
 20.70

 September delivery
 21.67
 Wed. 20.95 21.92 Tues. 20.72 21.62 September delivery 21.67 21.75 21.62 21.92 21.80 21.85 PORK stead; mess \$40.; family \$48. @ \$50. July closed at \$34.70 and Sept. at \$36.35 a rise of 20c. to 60c. for the week. Beef steady; mess \$18 @ \$20.; packet \$17. @ \$19.; extra Indian Mess \$40. @ \$42. No. 1 and No. 2 canned roast beef \$3.25. Cut meats steady; pickled hams 10 to 20 lbs. 205 @ 313%c.; picnic 175% @ 19%c.; pickled bellies 6 to 12 lbs. 26 @ 28c. Butter, creamery extras 58½ @ 59c. Cheese, flats 20 @ 29c. Eggs, fresh gathered extras 48½ @ 49c.

COFFEE on the spot quiet but steady; No. 7 Rio, 151/4c.; No. 4 Santos 231/4@24c.; fair to good Cucuta 211/2@22c. Futures advanced slightly and then reacted in a small market despite higher cables and reports of damage by frost in Brazil. For the damage appears to have been slight and spot trade here has been slow with some grades of mild coffee lower. Bull markets in commodities seem to some to the out of fashion for the time being. The tells except here coffee lower. Bull markets in commodities seem to some to be out of fashion for the time being. The talk everywhere is of slackening trade, deflation, impending declines in merchandise generally. Today futures declined and they end moderately lower for the week closing steady.

Closing prices for coffee futures were as follows:

SUGAR lower; centrifugal 96 degrees test; 18.50c. for Cuban and 19.56 for Porto Rican. Granulated 22@24c. Futures ceased somewhat on narrow trading with spot raw sugar quiet and rather lower. And refined prices are supposed to have reached their crest. Receipts at Cuban ports for the week fell off to 54,516 tons against 62,745 last week for the week fell off to 54,516 tons against 62,745 last week and 69,848 a year ago; exports were 56,511 tons against 73,227 in the previous week; stocks 649,285 tons against 651,280 in the previous week and 1,195,513 a year ago. Centrals grinding number only 34, against 45 a week ago and 78 last year. Of the exports 35,276 tons were for United States Atlantic ports. Early sales here include 100,000 bags of Cuba June-July shipment at 19c. cost and freight; also San Domingo afloat at 18.75c. c. i. f. and Porto Rico afloat at 20.06 to 20.31c. c. i. f. and Boston and Savannah trade buyers took 10,000 Java white July shipment at 19.50c. c. i. f. Later raw on the spot became somewhat steadier after sales of Cuba at 18½c. c. i. f. and of Porto Rico June shipment at 19.50c. c. i. f. It is estimated by some that something like 100,000 tons of foreign sugar (outside of Cuba and Porto Rico) will arrive here each month during the summer. This is supposed to have dampened the spirits a little of Cuban holders.

Closing prices for sugur futures were as follows:

Closing prices for sugur futures were as follows:

June ... 1845 @ 1860 Sept ... 1835 @ 1840 July ... 1845 @ 1860 Dec. 1665 @ 1675 Aug. 1840 @ 1850 Jan. 1490 @ 1500 OILS—Linseed lower and quiet; Cocoanu oil, Ceylon, bbls. 17½@173¼c.; Cochin, 18@18½c. Olive, \$3@\$3.15. Corn, car lots 19½@20c. Lard, strained winter 1.67@1.70c. Cod, domestic 1.15@1.17c. Newfoundland 1.20@1.25c. Spirits of turpentine \$1.85. Common to good strained rosin \$15.00

PETROLEUM lower; refined in bbls. 23.50@24.50c.; bulk 13.50@14.50c.; cases 26@27c. Gasoline active and steady; steel bbls. 30c.; consumers 32c.; gas machine 49c. In northern Louisiana a new 1,000 bbl. well was reported. Good reports on new work have been received from Montana and Wyoming. Production in those states is expected to increase materially through the activity of wildcatters. According to the Wyoming Oil News 125 operations are reported to be under way in Montana. Shipments of crude petroleum and refinery products from Houston, Texas City, Sabine, Port Arthur and Baton Rouge in May according Sabine, Port Arthur and Baton Rouge in May according to the Oil City Derrick were 5,580,934 bbls. against 5,562,651 in the previous month. The shipments of refinery products showed an increase of 59,938 bbls. over April, but crude shipments were 118,912 bbls. lower than the April total.

RUBBER lower and quiet. Offerings latterly however have been light and the tone rather steadier. Smoked ribbed sheets were quoted at 38c.; June arrival 39c.; July 391/4c.; August 40c.; Sept. 41c.; Oct.-Dec. 431/2c.; July-Dec. 45@451/4c. and for Jan.-June, 1921, 451/2c.

OCEAN FREIGHTS are very gradually moving towards more normal condition. For instance fewer vessels are leaving port in ballast. That is a gain surely out of 24 that left in one day only five went out in ballast. It was very different recently. Of course the strike here and the scarcity of bunker coal are drawbacks too plain to be ignored. It is to be hoped that the longshoremen's strike will soon be broken by measures taken by the merchants. Meantime charters are slow. Shippers demand lower rates. There are complaints of high demurrage charges.

Charters included coal from Atlantic range to West Italy, \$21.50, June-July; to Sebastopol or Theodosia, \$27; to a French Atlantic port, \$1750 prompt; to Oxelsund, \$21, July; to a French Atlantic port, \$18.50, June-July; to River Plata, \$13.75, July 15-Aug. 15; from Atlantic range to West Italy, \$20, June-July 25; flour from Portland, Me., to Cadiz, \$23, June; coal from Philadelphia to Christiania, \$31.

TOBACCO has been quiet but firm. In Amsterdam it appears that Sumatra has been selling at prices that mean a wrapping cost to American cigar manufacturers of \$10 to \$13 per thousand. It is also stated that new remedios, crop of Havana, is selling from farmers' hands at 45 to 48c. per lb. or about \$1.65 per pound plus the duty for stripped fillers laid down here. For New Porto Rico it is said \$1.50 to \$1.70 per lb. is asked. Binders of 1919 crop it is predicted will sell in October at a substantial advance over last year's price.

COPPER steady but quiet for home consumption. Electrolytic 18.75@19c. Small sales have been made supposedly for Japanese account at 18@18½c. Some dealers are quoting 18½@18¾c. Large dealers however adhere to 19c, for June and July and 19¼c. for Aug. and Sept.

Consumers in France have bought it is stated 75,000 tons or 168,000,000 lbs. of American copper or the largest individual purchase for two years past. It will be taken it seems at the rate of 2,000 tons for two years to come.

TIN lower on the weakness of the London market and a further decline in silver but later silver advanced. Spot tin was quoted at 47c., June 45.05c. and 45.75c. for October. Lead quiet and lower; spot New York 8.00. Zinc quiet and lower at 7.45c.@7.50 for spot St. Louis.

PIG IRON has been quiet except for some business in basic at Pittsburgh; also there has been fair export business with Glasgow. Basic is 50c. higher. Domestic trade lags and Southern iron is quoted in some quarters \$42.@\$43. Birmingham. Car and fuel shortage still hamper business. In the middle West buyers seem especially indifferent. Coke is quoted at \$14.@\$16. according to time of shipment.

STEEL trade is still badly handicapped by the shortage of coal. Finished steel in some cases is reported to be rather weaker but semi-finished at Pittsburgh is said to be firm. Transportation is gradually improving. With less demand premiums on finished products are slowly falling. Consumers are less anxious. Automobile manufacturers are it is said asking for cancellation or suspension of contracts. Japanese and Chinese interests its seem have cancelled purchases of plates. The switchmen's strike at Chicago is reported ended.

COTTON

Friday Night, June 18, 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 30,151 bales, against 39,277 bales last week and 37,888 bales the previous week, making the total receipts since the 1st of August, 1919, 6,630,452 bales, against 5,369,774 bales for the same period of 1918-19, showing an increase since August 1, 1919, of 1,260,678 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.	Total
Galveston	2,017	1.098	1.845	1.149	994	1.866	8.869
Texas City	438	67	384	125		650	1,664
Pt. Arthur, &c						815	815
New Orleans	2,013	1,433	1,078	2,787	1,456	1,565	10,332
Mobile	607	58	557	65	100	100	1,537
Pensacola							
Jacksonville							
Savannah	569	383	647	217	756	582	3,154
Brunswick	*******		*******			500	500
Charleston.	105			37	1	177	320
Wilmington						6	6
Norfolk	218	262	292	205	357	233	1,567
N'port News, &c						26	26
New York	*******	592					592
Boston	********	82		201	57	*******	340
Baltimore	********			*******		******	*******
Philadelphia	50		168	*******	111	*******	329
Totals this week	6,017	3,975	4,971	4,786	3,882	6,520	30,151

The following table shows the week's total receipts, the total since Aug. 1, 1919 and the stocks tonight, compared with last year.

	19	19-20	191	8-19	Stock		
Receipts to June 18	This Week	Since Aug. 1 1919	This Week	Since Aug. 1 1918	1920	1919	
Galveston Texas City Aran. Pass	8,969 1,664	2,071,666 340,940 1,801	39,505 8,435	92,505	154,687 36,377	236,104 19,983	
Pt. Arthur, &c Yew Orleans Mobile	815 10,332 1,537	1,296,818 260,510	39,295 3,983	53,527 1,464,867 144,478	331,621 4,590	425,841 22,529	
Pensacola Jacksonville Savannah	3,154	15,795 19,550 1,251,582	28 31.183	9,812 21,432 1,002,940	3,463 42,879	11,100 222,103	
Brunswick	500 320	160,137 443,634	2,500 7,808 4,574	85,180 195,692 132,171	2,448 241,993 42,128	10,000 68,130 66,530	
Wilmington Yorfolk Newport News, &c	1,567 26	142,559 338,931 4,343	1,604	306,274 3,288	46,401	106,307	
New York Boston	592 340	27,358 44,355 88,367	1,005 883 326	10,482 28,663 20,359	38,869 3,843 4,392	98,998 11,455 7,939	
Baltimore Philadelphia	329	20.589	337	967	5,465	4,595	
Totals	30.151	6.630 452	138,529	5.369.174	959.156	1,311,614	

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	8,969	29,505	8,373	20,863	16,842	
Texas City,&c	2.479	5.435	698		271	3,966
New Orleans.	10,332	39,295	16,447	16,438	20,947	5,350
Mobile	1,537	3,083	1.717	3.158	4,239	246
Savannah	3,154	31.183	7,272	15,024	6,516	4,264
Brunswick	500	2,500	2,000	3,000	3,000	
Charleston,&c	320	7,808	269	1,137	208	596
Wilmington	6	4.574	53	98	3,226	926
Norfolk	1.567	1,604	1,361	6.7 9	5,288	2,660
N'port N. &c.	26	63	-,	130	84	
All others	1,261	2,579	1,757	7,775	3,249	1,853
Tot. this week	30,151	138,529	39,947	74,408	63,870	30,014
Since Aug. 1	6,630,452	5,369,174	5,617,41	6, £22,459	6,864,241	10,206,688

The exports for the week ending this evening reach a total of 39,161 bales, of which 12,837 were to Great Britain, 5,495 to France and 20,829 to other destinations. Below are the exports for the week and since Aug. 1, 1919.

Expo ts Week ending June 18, 1920 Exported to—					From June 1 1919 to June 18, 1920 Exported to—						
from—	Great Britain	France	Other	Total	Great Britain	France	Other	Total			
Galveston	7,525	4.717	4.914	17,156	1,307,463	108,681	470,318	1,886,462			
Texas City					221,686	20,934					
Houston		*******			70,284		*********	70,284			
Pt. Nogalez.		******					250				
San Antonio.		******									
El Paso							14				
New Orleans			600	5,154	479,333	120,660	644,158	1,244,151			
Mobile					89,211	24,614	5,197	119,022			
Pensacola					19,013			19.013			
Jacksonville.					21,614			21.714			
Savannah			7,287			208,346		1,156,673			
Brunswick	*******				176,796		1172	170 700			
Charleston					94,263	19,149	29,727	143,139			
Wilmington.					29,363						
Norfolk			4,017								
New York		778									
Boston	758		************								
Baltimore					4,964						
Philadelphia					3,480						
Providence.					375			375			
			1,617				118,612				
San Fran					7,483						
Los Angeles		******	851				272,320				
Seattle		***************************************					53,898				
Tacoma		******					39,221				
Portland, Or.	******	***********			***************************************		00,221	00.221			
Total	12,837	5,495	20,829	39,161	2,964,119	543,211	2,622,041	6,129,371			
Total '18-'19	69.766	69,617	19.757	159.140	2.186,716	701,585	1,841,508	4,729,809			
Total '17-'18					2,127,309		1,245,404	3,953,108			

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 18 at-	Great Britain.	France.	Ger- many.	Other Cont.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	6,939 6,794	5,146	2,269 18,585	2,736 48,877	13,000 209 2,500	24,944 79,611 2,500	129,743 252,010 40,379
Charleston Mobile Norfolk	1,843	500		=====	1,000 150 2,000	1,000 2,493 2,000	240,993 2,097 44,401
New York* Other ports*				1,000 1,000		2,000 6,000	36.869 92,116
Total 1920 Total 1919 Total 1918	21,576 81,489 16,936	5,646 16,640 5,000	20,854 13,841	53,613 41,640 9,900	5,817		838,608 1,152,187 1,131,907

Speculation in cotton for future delivery has been on a small scale at irregular but on the whole declining prices. The weather in the main has been favorable. Temperatures on both sides of the Mississippi have on some days run as high as 100 degrees and upward. In Georgia and South Carolina they reached, in fact, 104 to 105 degrees. Naturally there has been some complaint of high temperatures at this time but in the main it is believed that they have been favorable. For one thing they have a tendency to check ravages of boll weevil. They also favor cultivation; weeds and grass are less likely to spread under such conditions. They tend to promote growth and to make up for lost time, the crop it is well known being very generally late. The latest weekly government report

was so favorable that it caused considerable selling both for local and out of town interests. The South sold considerable; so did Wall St. In Georgia the crop had the most favorable week of the season. It made excellent progress in Mississippi. Warmer nights had a good effect in the Atlantic States. Very good progress was made in Arkansas and also in Oklahoma. The crop also improved in Texas though it is true that the condition there varies widely ranging from poor to very good. But on the whole the crop outlook has been more cheerful. If it continues to be it will naturally have an effect on the government report of July 2nd, the data for which comes down to June 25th. And on June 25th, by the way, the first issuance of July notices is due. It remains to be seen how large a number will be sent out. One view is that it will be rather large. The long interest in July is said to be held largely by outside speculators. The shorts it is intimated are against trade hedges. Straddles between the old and new crop months and straddles between New York and Liverpool. Time will show whether an effort will be made to dislodge the longs or whether they will quietly get out before notice day. out before notice day.

Meanwhile cotton goods reports are not cheering. It is true that last week the total sales at Fall River rose to 120,000 pieces of print cloths. But here trade has been quiet. Yarns have been reported weaker. And the indications are that importations of foreign cotton goods are likely to increase as time goes on especially as Manchester's business with the Far East is hampered by lower exchange. Meanwhile Manchester's business is dull. British mill shares have recently declined heavily. Trade with India and China has fallen off sharply. Dulness has settled down apparently on the trade of India, China and Japan. All the world for that matter seems to be in a more conservative mood. No longer is there feverish activity in all kinds of commodities regardless of price. The world is indulging in a sober second thought. Silver has recently been declining again and reached a point only about half as high in London as it was some months ago. In this country it is said that silks and woolens are competing more actively with cottons.

In these times, too, it is difficult to stimulate bull specu-

more actively with cottons.

In these times, too, it is difficult to stimulate bull speculation in commodities. The feeling is that the people at large are against present prices to say nothing of higher prices. Exports of late have been light. The number of woolen mills, too, that are working about three days a week is increasing. It is said that about 65 per cent of the mills in and around Philadelphia are now working on practically that schedule. Some 25 per cent have, it appears, shut down entirely. A Massachusetts woolen, worsted and cambric mill closed on the 16th inst. not to reopen until July 16, owing to cancellations of orders.

On the other hand, however, the crop is still late, the plant of the other hand, however, the crop is still face, the plant in many sections is still small and it is said that the high temperatures have done more or less harm in the low lands of North Carolina. Also it is declared that parts of Texas now need rain to bring up late planted cotton. It is urged, too, that the weather must be perfect from now on if the too, that the weather must be perfect from now on if the South is to raise anything like an adequate crop. Even with favorable weather during the next 10 days the May condition of 62.4 was so low that the condition as reported on July 2nd could be well below the 10 year average, which is 79.8 per cent. A leap from 64.2 to 79.8 is hardly conceivable. An increase of say 5 to 8 per cent would bring the condition up to 67.4 to 70.4, the latter about where it was on July 2nd a year ago, i. e., 70. In other words, very many are still dubious as to the possibility of raising an ample crop or anything like it. Wall St. and Liverpool have at times been good buyers. The trade has also bought to some extent. And July and Oct. have shown noticeably greater steadiness than later deliveries. In fact, one of the features during the week has been the tendency towards an increase on the discounts in the distant months. There is said to be a pretty good demand for the better grades at the South, though the low grades are admittedly dull. Silver advanced later in the week to 49% d in London. Some Wall St. shorts have covered. For five days in succession Silver advanced later in the week to 491/3d in London. Some Wall St. shorts have covered. For five days in succession the temperatures were 100 degrees and above in wide tracts the temperatures were 100 degrees and above in wide tracts of the belt. To-day prices advanced on heavy rains in Texas, Tennessee, Mississippi and elsewhere which found the market "short." There is fear of weevil if rains continue. Liverpool bought on balance. Curtailment of 33 per cent, on the production announced by some North Carolina mills had little effect nor did reports of declining trade in England. But prices end lower for the week. Middling on the spot closed here at 39,25c., a drop of 75

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 12 to June 18—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands—40.00 39.50 39.50 39.25 39.25 39.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1920_c39.25	1912_c11.80	1904_c11.70	1896_c 7.62
1010 32 601	191115.50	190312.40	1895 7.19
191829.80	191015.00	1902 9.25	1894 7.25
191726.20	190911.40	1901 8.50	1893 8 06
191612.85	190812.10	1900 9.06	1892 7.50
1915 9.80	190712.95	1899 6.31	1891 8.44
191413.40	190611.10	1898 6.50	189012.19
191312.40	11905 9.15	11891 1.10	188911.06

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 future closed on same days.

	Spot	Futures	48.5	SALES	100
	Market Closed	Market Closed	Spot	Contract	Total
Tuesday Wednesday Thursday	Quiet, unchanged Quiet, 50 pts. dec Quiet, unchanged Quiet, 25 pts. dec Quiet, unchanged Quiet unchanged	Quiet			

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Sat'd June	ay, 12.	Mo	nda e 1	y, 4.	Tu	esd ne	ay, 15.	Wed Jun	l'd e	ay, 16.	Thu	rsc	'y, 17.	Frie	lay. 18.	7	Week
June-	100			11				7		10.1	J.	9 -		-			24	Section 1
Range Closing	38.45	=	38.0	00	_	37.	95	_	37.6	30	Ξ	37.	50	=	37.50	5 =	=	==
July— Range Closing	38.30- 38.43-	.51 .45	37.9 38.0	98 90	54	37. 37.	60- 95	.04	37.6 37.6	30- 30-	.12 .62	37.4 37.4	10- 15	.75	37.2 37.5	562 053	37	25-154
August— Range Closing September—	36.74 36.74	=	36.8 36.0	50 - 00 -		35. 35.	60 92	Ξ	36.2 35.6	25 30-	.75	35.	50		35.64 35.9		35	60 /74
Range Closing	36.30	\equiv	35.8	55		35.	45	=	35.1	0	=	35.0)5	=	35.4	<u> </u>	=	==
October— Range Closing November—	35.46- 35.63-	.73 .65	34.8 34.8	379	62 90	34. 34.	53- 90-	.09	34.5 34.5	8-	.18 .60	34.8 34.8	30- 54-	.77 .57	34.30 34.90	005 093	34	30-173
Range	34.90	=	34.1	0		34.	10	=	33.6	0	\equiv	33.7	70	\equiv	34.0	5 =	Ξ	==
Range	34.43- 34.53	.65	33.7 33.7	77	54	33. 33.	40- 78	.93	33.2 33.2	5-	.03 .35	32.9 33.3	95 80	52	33.0 33.6	585 671	32.	95 a65
January— Range Closing	33.77- 33.90-	.96	33.0 33.0	7	86 08	32. 33.	70- 05-	.27	32.5 32.5	55- 55-	.30 .60	32.3 32.4	30- 57-	.76 .58	32.30 32.99	006 000	32	30-j96
Range	33.70	=	32.8	35	_	32.	85	=	32.3	35	_	31.9 32.3	94- 35	.00	32.7	5 —	31	.9400
March— Range Closing	33.31- 33.40	50 41	32.4	52 52	38 57	32. 32.	25- 55-	.73	32.0 32.0)5-)5-	.80	31. 32.	78- 05-	.26	31.8 32.4	062 5-r46	31	78 /50
Range	33.05	=	32.	25		32	25		32.0 32.0	00	_	31.	90	_	32.2	<u>-</u> -	32	.00 =
May— Range Closing	75.00	- 35	32	00	85	31	80-	.91	31.8	80-	20	31. 31.	35- 50	.65	31.5	500	31	.35-195

THE VISIBLE SUPPLY OF COTTON to-night, as made 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. 1918. 1917. 1920.

Stock at Liverpool bales	1,114,000	510,000	274,000	414,000
Stock at London	11,000	13,000	22,000	25,000
Stock at Manchester	163,000	76,000	36,000	44.000
Stock at Manchester	100,000	101000	001000	
m + 1 C - + D-th-fr	1 000 000	599,000	332,000	483,000
Total Great Britain	1,288,000	000,000	CONTRACTOR STATES	*1.000
Stock at Ghent		***************************************		*1,000
Stock at Bremen	80,000	1 = 0 000	110 000	192,000
Stock at Havre	275,000	150,000	113,000	
Stock at Marseilles		5,000	1,000	6,000
Stock at Barcelona	85,000	60,000	7,000	89,000
Stock at Genoa	120,000	47,000	3,000	25,000
Stock at Trieste		20,000		*1,000
Total Continental stocks	580,000	282,000	124,000	315,000
	1 000 000	001.000	450,000	798,000
Total European stocks	1,868,000	881,000	456,000	
India cotton affoat for Europe	108,000	29,000	13,000	35,000
Amer. cotton afloat for Europe	240,268	387,613	169,000	136,000
Egypt, Brazil, &c., afloat for Eur_	50.000	29,000	83,000	38,000
Stock in Alexandria, Egypt	96,000	304,000	260,000	99,000
Stock in Bombay, India	1.310,000	1.068,000	*650,000	907.000
	959,156	1,311,614	1,173,193	796,100
Stock in U. S. ports			869,146	624,402
Stock in U.S. interior towns	1,011,260	1,130,443		
U. S. exports to-day		32,950	18,726	13,593
Total visible supply	5 642 684	5.173.620	3.692.065	3,447,095
Of the above, totals of Americ	an and oth	her descrip	tions are	as follows:
American— Liverpool stockbales_	810,000	326,000	114,000	310,000
Liverpool stockbales_			8,000	27,000
Manchester stock	145,000	50,000		*261,000
Continental stock	489,000	252,000	*109,000	
American affoat for Europe	240,268	387,613	169,000	136,000
U. S. port stocks	959,156	1,311,614	1,173,193	796,100
U. S. interior stocks	1,011,260	1.130,443	869,146	624,402
U. S. exports to-day	******	32,950	18,726	13,593
Total American	3,654,684	3,490,620	2,461,065	2,168,095
East Indian, Brazil, &c				101.000
Liverpool stock	304,000	184,000	160,000	104,000
London stock	11,000	13,000	22,000	25,000
Manchester stock	18,000	26,000	28,000	17,000
Continental stock	91,000	30,000	*15,000	*54,000
	108,000	29,000	13,000	35,000
India affoat for Europe	100,000	29,000	83,000	38,000
Egypt, Brazil, &c., afloat	50,000			99,000
Stock in Alexandria, Egypt	96,000	304,000	260,000	
Stock in Bombay, India	1,310,000	1,068,000	650,000	907,000
m t. 1 W. at Yadio for	1 000 000	1,683,000	1,231,000	1.279.000
Total East India, &c	1,988,000			2,168,095
Total American	3,654,684	3,490,620	2,461,065	2,100,000
Total visible supply	5,642,684	5,173,620	3,692,065	3,447,095
Middling uplands Liverned	26.644	19.82d.	22.19d.	19.45d.
Middling uplands, Liverpool		33.15c.	30.50c.	
Middling uplands. New York	39,25¢		31.13d.	
Fount good sakel Livernool	74,50d	30.58d.		
Peruvian rough, good, Liverpool_	48,00d	29.75d.	39.00d.	
Peruvian rough good, Liverpool Broach, fine, Liverpool	21,35d	17.80d.	21.37d.	
Tinnevelly, good, Liverpool	22,604	18.35d.	21.62d.	
Immercity, good, Diverpoor	22,000	20.000.		
the state of the s	200			

* Estimatod, The above figures for 1920 show a decrease from last week of 77,717 bales, a gain of 469,064 bales over 1919, an excess of 1,950,619 bales over 1918 and a gain of 2,195,589 bales over 1917.

INTERIOR TOWNS MOVEMENT

Week	5,874 71,738 38,491 31,598 186,186 195,938 9,702 156,084 263,520 548,623 34,501 212,886 55,173 76,243 17,349 140,330 109,592 36,614 25,858 18,059 766,160 60,218 15,252	Week 475 21 2,771 1,000 1,597 7,937 300 750 34 211 386 551 644 237 122 43 299 8,791 424	June 18 1,617 5,924 681 3,855 23,164 40,500 917 21,649 19,040 15,000 10,199 26,311 43,490 1,709 2712 6,105 5,382 26,815
Montgomery Selma	71,738 38,491 31,598 186,186 105,938 9,702 156,084 263,520 5548,623 34,501 212,866 55,173 76,243 17,349 140,330 109,592 36,614 25,858 18,059 766,160 60,218	21 2,771 1,000 1,597 7,937 750 34 211 386 551 644 237 122 43 299 8,791	5,924 684 3,855 23,164 40,5600 917 21,649 19,040 17,079 3,704 15,000 10,199 26,311 43,490 1,709 2,712 6,105 5,382 16,815
Montgomery Selma	38,491 31,598 186,186 105,938 9,702 156,084 263,520 548,623 34,501 212,866 55,173 76,243 17,349 140,330 109,592 36,614 25,858 18,059 766,160 60,218	21 2,771 1,000 1,597 7,937 750 34 211 386 551 644 237 122 43 299 8,791	681 3,855 23,164 30,500 917 21,649 19,040 77,079 3,704 15,000 10,199 26,311 43,490 1,709 2,712 6,105 5,382 16,815
Selma	31,598 186,186 105,938 9,702 156,084 263,520 548,623 34,501 212,886 55,173 76,243 17,349 140,330 109,592 36,614 25,858 18,059 299 766,160 60,218	2,771 1,000 1,597 7,937 300 750 34 211 386 551 644 237 122 43 299 8,791	3,855 23,164 30,500 917, 21,649 19,040 17,079 3,704 15,000 10,199 26,311 43,490 1,709 2,712 6,105 5,382 16,815
Ark, Helena Little Rock 143 Pine Bluff. Ga, Albany. 265 Athanta 1,501 Augusta 4,141 Columbus 33 La, Shreveport 57 Miss, Columbus 154 Merdian 21 Natchez 6 Yuksburg 6 Yuksburg 6 Yuksburg 6 Yuksburg 16 Yuksburg 17 Nat. Columbus 183 N. C., Greensboro 450 Rome 183 Rome	31,598 186,186 105,938 9,702 156,084 263,520 548,623 34,501 212,886 55,173 76,243 17,349 140,330 109,592 36,614 25,858 18,059 299 766,160 60,218	1,000 1,597 7,937 300 750 34 211 386 551 644 237 122 43 299 8,791	23,164 30,500 917 21,649 19,040 77,079 3,704 15,000 10,199 26,111 43,490 1,709 2,712 6,105 5,382 16,815
Little[Rock	186,186 105,938 9,702 156,084 263,520 548,623 34,501 212,866 55,173 76,243 17,349 140,330 109,592 36,614 25,858 18,059 299 766,160 60,218	1,000 1,597 7,937 300 750 34 211 386 551 644 237 122 43 299 8,791	23,164 30,500 917 21,649 19,040 77,079 3,704 15,000 10,199 26,111 43,490 1,709 2,712 6,105 5,382 16,815
Pine Bluff. Ga, Albany. Athens	105,938 9,702 156,084 263,520 548,623 34,501 212,866 55,173 76,243 17,349 140,330 109,592 36,614 25,858 18,059 299 766,160 60,218	1,000 1,597 7,937 300 750 34 211 386 551 644 237 122 43 299 8,791	917 21,649 19,040 77,079 3,704 15,000 10,199 26,311 43,490 19,960 1,709 2,712 6,105 5,382 16,815
Ga., Albany. Athens	9,702 156,084 263,520 548,623 34,501 212,866 55,173 76,243 17,349 140,330 109,592 36,614 25,858 18,059 766,160 60,218	1,000 1,597 7,937 300 750 34 211 386 551 644 237 122 43 299 8,791	917 21,649 19,040 77,079 3,704 15,000 10,199 26,311 43,490 19,960 1,709 2,712 6,105 5,382 16,815
Athens	156,084 263,520 548,623 34,501 212,886 55,173 76,243 17,349 140,330 109,592 36,614 25,858 18,059 299 766,160 60,218	1,597 7,937 300 750 34 211 386 551 644 237 122 43 299 8,791	19,040 77,079 3,704 15,000 10,199 26,311 43,490 19,960 1,709 2,712 6,105 5,382 16,815
Atlanta 1,501 Atgusta 4,141 Columbus 250 Macon 250 Rome 33 La., Shreveport 57 Miss, Columbus 183 Clarksdale 183 Greenwood 154 Meridian 21 Natchez 6 Yazoo City 32,921 Mo, St. Louis 8,683 N. C., Greensboro 450 Raleigh 207 O., Cincinnati 800 Okla, Ardmore Chickasha Hugo 676 Oklahoma 534 S. C., Greenville 1,286 Greenwood 1286	263,520 548,623 34,501 212,866 55,173 76,243 17,349 140,330 109,592 36,614 25,858 18,059 299 766,160 60,218	1,597 7,937 300 750 34 211 386 551 644 237 122 43 299 8,791	19,040 77,079 3,704 15,000 10,199 26,311 43,490 19,960 1,709 2,712 6,105 5,382 16,815
Augusta 4,141 Columbus 250 Racon 250 Rome 33 La., Shreveport 57 Miss., Columbus 154 Meridian 21 Natchez 64 Vicksburg 66 Vazoo City 32,921 Mo., St. Louis 8,683 N. C., Greensboro 450 Raleigh 207 D., Cincinnati 800 Dikia., Ardmore Chickasha 676 Ukishoma 534 S. C., Greenville 1,286 Greenvood 1286 Greenvood 154 Greenvood 1550 Greenville 1,286 Greenvood 676 Greenvood 1280	548,623 34,501 212,886 55,173 76,243 17,349 140,330 109,592 36,614 25,858 18,059 299 766,160 60,218	7,937 300 750 34 211 386 551 644 237 122 43 299 8,791	77,079 3,704 15,000 10,199 26,311 751 43,490 19,960 1,709 2,712 6,105 5,382 16,815
Columbus Macon 250 Rome 33 La., Shreveport 57 Milss., Columbus 183 Clarksdale 183 Greenwood 154 Meridian 21 Natchez 6 Vicksburg 6 Yazoo City 32,921 Mo., St. Louis 8,683 N. C., Greensboro 450 Raleigh 207 D., Cincinnati 800 Dkla., Ardmore Chickasha Hugo 676 Oklahoma 534 S. C., Greenville 1,286 Greenwood 1286	34,501 212,886 55,173 76,243 17,349 140,330 109,592 36,614 25,858 18,059 299 766,160 60,218	300 750 34 211 386 551 644 237 122 43 299 8,791	3,704 15,000 10,199 26,311 751 43,490 19,960 1,709 2,712 6,105 5,382 16,815
Macon 250 Rome 33 La., Shreveport 57 Miss., Columbus 57 Clarksdale 183 Greenwood 154 Meridian 21 Natchez Vicksburg Vicksburg 6 Yazoo City 32,921 Mo, St. Louis 8,683 N. C., Greensboro 450 Raleigh 207 J., Cincinnati 800 Dkis., Ardmore Chickasha Hugo 676 Oklahoma 534 S. C., Greenville 1,286 Greenwood	212,866 55,173 76,243 17,349 140,330 109,592 36,614 25,858 18,059 299 766,160 60,218	750 34 211 386 551 644 237 122 43 299 8,791	15,000 10,199 26,311 751 43,490 19,960 1,709 2,712 6,105 5,382 16,815
Rome	55,173 76,243 17,349 140,330 109,592 36,614 25,858 18,059 766,160 60,218	34 211 386 551 644 237 122 43 299 8,791	10,199 26,311 751 43,490 19,960 1,709 2,712 6,105 5,382 16,815
La., Shreveport	76,243 17,349 140,330 109,592 36,614 25,858 18,059 299 766,160 60,218	211 386 551 644 237 122 43 299 8,791	26,311 751 43,490 19,960 1,709 2,712 6,105 5,382 16,815
Miss	17,349 140,330 109,592 36,614 25,858 18,059 299 766,160 60,218	386 551 644 237 122 43 299 8,791	751 43,490 19,960 1,709 2,712 6,105 5,382 16,815
Clarksdale 183 Greenwood 154 Meridian 21 Natchez 6 Vicksburg 6 Yazoo City 32,921 Mo, St. Louis 8,683 N. C., Greensboro 450 Raleigh 207 D., Cincinnati 800 kla., Ardmore Chickasha Hugo 676 Oklahoma 534 S. C., Greenville 1,286 Greenwood 1,286	140,330 109,592 36,614 25,858 18,059 299 766,160 60,218	551 644 237 122 43 299 8,791	43,490 19,960 1,709 2,712 6,105 5,382 16,815
Greenwood 154 Meridian 21 Natchez 21 Natchez 6 Yuksburg 6 Yazoo City 32,921 Mo., St. Louis 8,683 N. C., Greensboro 450 Raleigh 207 J., Cincinnati 800 kla., Ardmore 676 Chickasha 677 Hugo 676 Oklahoma 534 S. C., Greenville 1,286 Greenwood	109,592 36,614 25,858 18,059 299 766,160 60,218	644 237 122 43 299 8,791	19,960 1,709 2,712 6,105 5,382 16,815
Meridian 21 Natchez 6 Vicksburg 6 Yazoo City 32,921 Mo, St. Louis 8,683 N. C., Greensboro 450 Raleigh 207 D., Cincinnati 800 Dkla, Ardmore Chickasha Hugo 676 Oklahoma 534 S. C., Greenville 1,286 Greenwood 676	36,614 25,858 18,059 299 766,160 60,218	237 122 43 299 8,791	1,709 2,712 6,105 5,382 16,815
Natchez Vicksburg 6 Yazoo City 32,921 Mo., St. Louis 8,683 N. C., Greensboro 450 Raleigh 207 J., Cincinnati 800 bla., Ardmore Chickasha Hugo 676 Oklahoma 534 S. C., Greenville 1,286 Greenwood Greenwood	25,858 18,059 299 766,160 60,218	122 43 299 8,791	2,712 6,105 5,382 16,815
Vicksburg 6 Yazoo City 32,921 Mo., St. Louis 8,683 N. C., Greensboro 450 Raleigh 207 J., Cincinnati 800 bkla, Ardmore Chickasha Hugo 676 Oklahoma 534 S. C., Greenville 1,286 Greenwood 1,286	18,059 299 766,160 60,218	43 299 8,791	6,105 5,382 16,815
Yazoo City 32,921 Mo, St. Louis 8,683 N. C., Greensboro 450 Raleigh 207 D., Cincinnati 800 Dika., Ardmore Chickasha Hugo 676 Oklahoma 534 S. C., Greenville 1,286 Greenwood Greenwood	299 766,160 60,218	299 8,791	5,382 16,815
Mo., St. Louis	766,160 60,218	8,791	16,815
N. C., Greensboro. 450 Raleigh 207 A, Clncinnati. 800 Dkla., Ardmore. 676 Clnickasha. 676 Oklahoma. 534 S. C., Greenville 1,286 Greenwood	60,218		
Raleigh 207 O., Cincinnati 800 Dkla., Ardmore 676 Chickasha 534 Hugo 534 S. C., Greenville 1,286 Greenwood 1,286			
D., Cincinnati	15.252		11,026
Okla, Ardmore Chickasha 676 Hugo 634 Oklahoma 534 3. C., Greenville 1,286 Greenwood 1,286		175	326
Chickasha	65,900	400	24,000
Hugo		***********	***************************************
Oklahoma 534 B. C., Greenville 1,286 Greenwood	11,620		9,897
Greenwood 1,286	25,463		1,676
Greenwood. 1,286	60,369	829	6,081
Greenwood	143,431	2,213	20,222
Conn Momphia 19 FOR	15,104	2,019	4,102
Enn., Memphs 12,000	,172,294	16,283	307,506
Nashville	1,483	**********	1,038
rex., Abilene	59,627	511	3,833
Brenham 3	6,805	4	1,733
Clarksville 929	39,004	**********	3,713
Dallas	79,680	61	17,786
Honey Grove 720	35,796		3,220
	,971,615	12,681	244,488
Paris	130,322		13,147
San Antonio		CONTRACTOR OF THE PARTY OF THE	902

The above totals shows that the interios stocks have dethe above totals shows that the interior stocks have ue-creased during the week 14,485 bales, and are tonight 38,405 bales less that at the same period last year. The receipts at all the towns have been 119,183 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:

June 18—	19-20-	19	18-19
Shipped— Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis 8,791 Via Mounds, &c 5,329		a9,780 13,422	
Via Rock Island 97 Via Louisville 5,987 Via Cincinnati 200	23,996 $113,756$ $26,413$	1,121 900	$24,908 \\ 105,713 \\ 62,954$
Via Virginia points 6,134 Via other routes, &c 2,146		6,349	99.792 798,452
Total gross overland28,684	2,002,232	32,159	2,142,378
Overland to N. Y., Boston, &c 1,261 Between interior towns 1,248 Inland, &c., from South 6,497	180,669 69,260 252,912	2,551 134 4,890	60,471 46,944 251,837
Total to be deducted9,006	502,841	7,575	359,252
Leaving total net overland*19,678	1,499,391	24,584	1,783,126

*Including movement by rail to Canada.

*Including movement by rail to Canada.

a Revised.
b50,000 bales added as revision of movement in May.
The foregoing shows the week's net overland movement this year has been 19,678 bales, against 24,584 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 283,735

1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	919-20	19	18-19
In Sight and Spinners' Takings. Receipts at ports to June 18	Since Aug. 1. 1 6,630,452 3 1,499,391	Week. 138,529 24,584	Since Aug. 1. 5,369,174 1,783,126
Southern consumption to June 18a 75,000	3,268,000	56,000	3,141,000
Total marketed124,829 Interior stock in excess*14,485	11,397,843 209,213	219,113 *63,317	10.293,300 433,827
Came into sight during week110,344 Total in sight June 18	11,607,056	155,796	10.727,127
North. spinn's' takings to June 18 62,845	2,750,071	85,491	2,000,786
*Decrease during week. a These figu	res are consi	imption.	takings not

available.

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.	Monday.	Tuesday.	Wed'day	Thursd'y.	Frijan
	June 12	June 14.	June 15.	June 16.	June 17.	June 18.
June	38.53 —	38.07 —	37.97 —	37.70 —	37.55 —	37.85 —
July	38.4649					
	36.00 —					
October	35.5052	34.7179	34.7477	34.4043	34.3440	34.7276
	34.5052	33.6066	33.6465	33.2528	33.2326	33.6263
	33.90	33.01 -	33.1015	32.60-:65	32.6062	33.07 -
	33.34 -					
May						
Spot	Steady	Steady	Quiet	Steady	Steady	Steady
Options	Steady	Barely	Steady	Steady	Steady	Steady

QUOTATIONS FOR MIDDLING COTTON

Week ending June 18	Closing Quotations for Middling Cotton on—								
	Satur- day	Mon- day	Tues- day	Wednes- day	Thurs- day	Fr day			
Galveston	40.50	40.00	40.00	39.50	39.50	39.50			
New Orleans	41.00	41.00	40.75	40.75	40.75	40.75			
Mobile	40.50	40.50	40.50	40.50	40.50	40.50			
Savannah	42.00	42.00	42.00	42.00	41.50				
Charleston	40.50		40.50	40.50	40.50	40.50			
Norfolk	40.50	40.50	40.50	40.50	40.50				
Baltimore	41.50	41.50	41.00	41.00	41.00	41.00			
Philadelphia	40.25	39.75	39.75	39.50	39.50	39.50			
Augusta	43.00	43.00	42.50	42.00	42.00	41.00			
Memphis	41.00	41.00	41.00	41.00	41.00	390			
Dallas		40.15	40.05	39.75	39.55	39.55			
Houston	39.75	39.25	39.50	39.50	39.50	39.50			
Little Rock	40.50	40.50	40.50	40.50	40.50	40.50			
				4		The property of			

WEATHER REPORTS BY TELEGRAPH.—Telegraphic

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices from the South this evening indicate that the weather during the week has been very favorable for cotton as a rule and the crop has made very satisfactory progress in the main. Texas reports indicate steady improvement. Texas.—General.—The weekly weather was very favorable for plant development and cotton made steady improvement. Precipitation except locally was moderate and mostly distributed in the western and southern portions. Planting made good progress in northwestern sections. made good progress in northwestern sections.

Rain. Rainfall.

Galveston, Texas1 day	· 0.72 in.	high 90	low 76	mean !	83
Abilene1 day	0.06 in.	high 94	low 62	mean '	78
Brenham2 day	s 0.36 in.	high 95		mean	
Brownsville1 day	0.40 in.	high 94	low 68	mean	
Cuero1 day		high 92	low 65	mean '	
Dallas1 day		high 94	low 64	mean '	
Henrietta1 day		high 97	low 62	mean	
Huntsville dry		high 93	low 68	mean	
Kerrville2 day		high 88	low 64	mean '	
Lampasas3 day	s 2.72 in.	high 92	low 63	mean '	
Longview dry		high 97	low 64	mean	
Luling dry		high 96	low 66	mean 8	
Nacogdoches dry		high 97	low 61	mean '	
Nacogdoches dry Palestine 2 day	s 0.84 in.	high 92	low 66	mean '	
Paris1 day	0.90 in.	high 98	low 62	mean 8	
San Antonio3 day	s 0.53 in.	high 92	low 68	mean 8	
Weatherford1 day	0.84 in.	high 98	low 64	mean	
Ardmore, Okla dry		high 98	low 66	mean 8	
Altus2 day	s 0.43 in.	high 99	low 68	mean 8	33
Muskogee 1 day	().11 in.	high 95	low 62	mean '	
Oklahoma City1 day	0.75 in.	high 95	low 69	mean	
Brinkley, Ark1 day	0.71 in.	high 98	low 61	mean 8	30
Eldorado1 day	0.12 In.	high 95	low 65	mean 8	30
Little Rock1 day	0.45 in.	high 97	low 65	mean 8	31
Alexandria, La1 day	0.70 in.	high 98	low 68	mean 8	35
Amite dry		high 96	low 62	mean 7	79
New Orleans2 day	s 0.22 in.			mean 8	35
Shreveport dry		high 95	low 71	mean 8	33
Columbus, Miss dry		high 101	low 69	mean 8	35
Greenwood1 day	0.71 in.	high 97	low 73	mean 8	35
Okalona1 day		high 99	low 67	mean 8	33
Vicksburg1 day	0.41 in.	high 93	low 67	mean 8	
Mobile, Ala Weather very favorable	e all the we	ek and gro	wth and	cultivation	on
have made good progress. Hot day	s check weev	ils. Firs	t bloom	n the 16	th
two weeks late.	1.00				
1 day	0.40 in.	high 98	low 67	mean 8	34

1 d	ay 0.40 in.	high 98	low 67	mean 84
Decatur1 d	ay 0.21 in.	high 97	low 66	mean 82
Montgomery di	ту	high 98	low 73	mean 86
Selmatr	ace	high 97	low 66	mean 82
Gainesville, Fla dr	у	high 97	low 67	mean 82
Madison dr		high 100	low 71	mean 86
Savannah, Ga2 da	ays 0.80 in.	high 100	low 66	mean 84
Athens, Ga di		high 100	low 67	mean 84
Augusta di	У	high 100	low 71	mean 86
Columbus di		high 102	low 67	mean 85
Charleston, S. C1 da	y 0.06 in.	high 97	low 73	mean 85
Greenwood di	У	high 98		mean 84
Columbia1 da	ay 0.03 in.	high 100	low 73	maen 86
Conway dr	У	high 101	low 69	mean 85
Charlotte, N. C tra	ace	high 96	low 66	mean 81
Newbern2 da		high 100		mean 82
Dyersburg, Tenn di	У	high 93	low 66	mean 80
Memphis dr	у	high 94	low 72	mean 84
		1 -1 1 15	man in the state of the	

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and cloth. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

a wit	a		1	1	920).			-1,	E Par		191	9.	500		200
			Cop	i	ing.		mo	Cot'n n Mid Up's		32s Twi	Cop	ing	8, (s. Shin comme nest	n	Cot'n Mid Up's
Apr.	d.	1	d.		d.			d.						S.		d.
23	60	@	77	42	6	@46	0	26.18	273	4 @	29 %	18		@23		18.53
30	60	@	77	42	6	@46	0	25.83	273	4 @	28 3/4	18	4	@24	4	17.29
May											100					100
7	55	@	76	42	6	@46	0	26.63	281	6 @	30 1/2	18		@24	3	17.19
14	55	0	76	42	6	@46	0	26.40	294		32 1/2	19	6	@24	0	17.75
21	53 1/6	0	76	42	0			26.14			34 1/4			@24	6	19.38
28	53 1/2							26.10					0	@24	6	20.44
June	72	6							10. 11.5		- /4					
4	53	0	76	41	6	@45	6	27.80	364	4 0	39 %	22	6	@26	9	18.96
11	53		76					27.36			401/4	22	9	@27	0	20.38
18	53							26.64						@27		19.82

WORLD'S SUPPLY AND			
Cotton Takings. ——1919	3-1920		1919
Week and Season. Week.	Season.	Week.	Season.
Visible supply June 115,720,401	1	5,236,730	
Visible supply Aug. 1	4,792,018		3,027,450
American in sight to June			
18 110,344	11,607,056	155,796	10,727,127
Bombay receipts to June 17.b 115,000	3,329,000	60,000	2,240,000
Other Indian shipments to			,
June 17b 28,000	223,000	3,000	113,000
Alexandria rcts, to June 16.b 1,000	756,000	2,000	642,000
Other supply to June 16*b 4,000	232,000	3,000	194,000
Other supply to June 10 4,000	434,000	5,000	194,000
Total supply	20.939.074	5,460,526	16,943,577
Deduct:—		441	
Visible supply June 185,642,684	5.642.684	5,173,620	5,173,620
		-1-1-1	
Total takings to June 18a 336,061	15,296,390	286,906	11,769,957
Of which American 222,061	11,143,390	224,706	9,182,957
Of which other 114,000	4.153,000	62,000	2,587,000
* Embraces receipts in Europe from			
isinoraces receipts in Europe from	Brazn, Smyr	na, west m	idles, &c.

a This total includes the estimated consumption by Southern mills, 3,268,000 bales in 1919-20 and 3,141,000 bales in 1918-1919—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,028,390 bales in 1919-20 and 8,628,957 bales in 1918-19, of which 7,875,390 bales and 6,041,957 bales American. b Estimated.

COTTON MANUFAC-DOMESTIC EXPORTS OF TURES.—We give below a statement showing the exports of domestic cotton manufactures for March and of the nine months ended April 30, 1920, and for the purposes of com-

Total manufactures of value \$36,225,044 \$17,324,012 \$280,541,742 \$188,995,102 SHIPPING NEWS.—The particulars of the cotton shipments for the week, arranged in our usual form, are as

	Great		Ger-	200	Hol-			
	Britain	France		Belgium	land	Italy	Japan	Total
Yew York	Dietarie	778	1.085	408		50		2,321
Galveston	7,525	4.717	3,944	100	870			17,156
New Orleans	4,554					600		5,154
Savannah	4		2,287				5,000	7,287
Norfolk		***********	4,017		****			4,017
Boston	758	**********						758
San Francisco				***********	****		1,617	1,617
Seattle	**********						851	851
Mata1	10 027	E 405	11 222	508	870	650	7.468	39.161

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

		May 26	June 4	June 11	June 18	
1	Sales of the stock	10,000	19,000	24,000	19,000	
	Of which speculators took					
	Of which exporters took		***************************************		*# 000	
	Sales, American	8,000	14,000	15,000	17,000	
	Actual export	7.000	13.000	7,000	9,000	
	Forwarded	41.000	68,000	74,000	58,000	
	Total stock		1.150,000	1,136,000	1,11,4000	
	Of which American	889,000	859,000	848,000	810,000	
	Total imports for the week	42,000	66,000	44,000	34,000	
	Of which American		41,000	35,000	15,000	
	Amount afloat.	161,000	147,000	133,000		
	Of which American	114,000	100,000	74,000		

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	Quiet	Quiet	Quiet
Mid Upl'd ⁸		27.62	27.31	27.15	27.00	26.64
Sales	HOLI- DAY	4,000	3,000	4,000	4,000	4,000
Futures Market \ opened		Quiet 4 @ 6 pts. advance	Quiet 23 @ 28 pts decline	Quiet 10 @ 15 pts advance	Quiet 25 @ 32 pts decline	Quiet 3 pts. dec. to 2 pts. adv.
Market, { P. M.		Steady 8 pts. dec. to8pts.adv	Easy 53 @ 63 pts decline	Steady 24 @ 31 pts advance	Quiet 35 @ 62 pts decline	Irregular 19 @ 29 pts advance

The prices of futures at Liverpool for each day are given below:

June 12	S	ıt.	М	on.	Tu	ies.	w	ed.	Th	urs.	F	ri.
June 18	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	p. m.	12¼ p. m.		12¼ p. m.	
June	но	AY	25.32 24.86 24.33 23.91 23.33 22.80 22.46 22.14 21.82	25.20 24.82 24.37 23.94 23.34 22.83 22.49 22.18 21.87	25.01 24.54 24.01 23.58 22.98 22.48 22.12 21.81 21.51	24.74 24.28 23.74 23.34 22.74 22.30 21.94 21.63 21.33	24.85 24.39 23.89 23.49 22.89 22.49 22.15 21.85 21.55 21.32	24.98 24.52 24.01 23.61 23.01 22.59 22.25 21.94 21.64 21.41	d. 25.00 24.70 24.24 23.74 23.34 22.76 22.33 21.99 21.69 21.39 21.16	24.36 23.94 23.47 23.14 22.58 22.16 21.84 21.56 21.28 21.06	24.34 23.92 23.43 23.11 22.50 22.09 21.80 21.53 21.23 21.02	24.55 24.13 23.74 23.40 22.84 22.36 22.08 21.83 21.54 21.34

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantities with purposes card printed thereon. business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

issue of the "Chronicle' Hubbard Bros. & Co.
Anderson, Clayton & Fleming.
Geo. H. McFadden & Bro.
Reinhart & Co., Ltd.
Stephen M. Weld & Co.
J. S. Bache & Co.
E. W. Wagner & Co.
Henry Hentz & Co.
Hopkins, Dwight & Co.
Lehman Bros.
Gwathmey & Co.
McFadden, Sands & Co.
Bond, McEnany & Co.
William Ray & Co.
Also the cards of a no

Geo. M. Shutt & Co.
Corn. Schwarz & Co.
H. & B. Beer.
John F. Clark & Co.
E. P. Walker & Co.
Paul Fillger & Co.
Logan & Bryan.
Jenks, Gwynne Co.
R. H. Hooper & Co.
Rhd Siedenburg & Co.
Weil Brothers.
Munds, Rogers & Stackpole.
Steinhauser & Co.

Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are:

Moodward, Baldwin & Co. Amory, Brown & Co. Parker, Wilder & Co. Watts, Stebbins & Co. Catlin & Co.

American Bleached Goods Co. Seaboard Mills. William Iselin & Co. Converse & Co. Minot, Hopper & Co.

Deering, Milliken & Co. L. F. Dommerich & Co. J. P. Stevens & Co. Bliss, Fabyan & Co. William Whitman & Co. Hunter Mfg. & Com. Co. Taylor, Clapp & Beall. Also:

Chilean Nitrate Committee, Chemical National Bank, American Mfg. Co.

C. H. Pope & Co Heineman & Co. James Talcott, Inc. Scheffer, Schramm & Vogel, H. A. Caesar & Co. West, Baker & Co.

Gosho Co. Anglo South American Bank. Park Union Foreign Banking Corp.

BREADSTUFFS

Friday Night, June 18, 1920.

Flour has been quiet. Buyers are awaiting further developments. They find it difficult to believe that present prices will hold especially with a new season just ahead. Which way will wheat prices go on the opening of a new season? This after all is a question so hard to answer that buyers are cautious. Crop prospects in the U. S. and Canada have improved. Exporters would buy clears if they could get them but they are scarce. Will exporters take hard wheat straights? It is intimated that they seem rather inclined to. In the main however they want first and second clears. The Minneapolis Northwestern Miller says: "Flour and feed are dull, with little demand except for the lower grades of flour, and mills generally are not pressing sales. Feed prices are slowly falling, but are still only about \$1.50 per ton lower than the record high point four weeks ago. Flour prices dropped sharply the first part of last week, but recovered later, and are now only about 25 cents per bbl. lower than on June 5th. Opinion is sharply divided as to what wheat and flour prices will do next month, after the new crop begins to arrive. The output continues fair for this season, which is normally slack. The Kansas. divided as to what wheat and flour prices will do next month, after the new crop begins to arrive. The output continues fair for this season, which is normally slack. The Kansas-Okla. hard winter wheat mills reported last week an output of 63% of capacity, the Ohio Valley soft winter wheat mills 44% and the spring wheat mills 45%. The Portland (Ore.) Commercial Review says: "Milling business during the past week has been more brisk than for the last month. Flour prices are ascending and with them comes a better demand. Best patents are now quoted \$13.90 to \$14. with straights \$11.15@\$11.25. Wheat is now commanding 60 to 65c. premiums, the former price for soft and the latter for Turkey Red. There is quite an active demand for all kinds of flour and exporters are willing to pay \$11.50 for a soft wheat flour, but millers cannot secure the wheat to grind the same and transportation is not of the best."

grind the same and transportation is not of the best."

Later the Southwest offered flour more freely at lower prices with wheat crop reports favorable.

Wheat sold off early in the weak at 3.05 for No. 2 winter on the track spot and \$3. c.i.f. July-August. At the Gulf No. 2 was \$2.98 for August shipment. The visible supply decreased 3,307,000 bushels against a decrease last year of 2,387,000 bushels. The total is now 31,952,000 bushels against 13,439,000 a year ago. The weather has been fine for maturing the crop. In Okla, yields are reported of 15 to 30 bushels to the acre and of good quality. There is said to be a big crop in that state.

In India the Monsoon has burst and appears abundant. Greece has made arrangements with Jugoslavia for monthly

In India the Monsoon has burst and appears abundant. Greece has made arrangements with Jugoslavia for monthly importations of grain. The British Wheat Commission announced that the loading of wheat at Argentina ports has been resumed. It is uncertain however whether additional wheat will be exported after the present fleet of steamers has cleared. In the United Kingdom crops are good, though in some sections there has been too much rainfall. In France the outlook for all cereals is satisfactory. Earing of new wheat is very good. Some deterioration has occurred in parts of the southern districts due to dryness but is not serious. In Italy harvesting will be late in the northern and central districts, but crops in these sections are considered good. Prospects in the southern part of that country and tentral districts, but crops in these sections are con-sidered good. Prospects in the southern part of that country however are very poor. In Australia widespread rains are making increased sowings of wheat possible. In Russia ac-cording to reports there is only a small surplus of grain, and it is impossible to transport even this. In Hungary extreme heat has caused deterioration of graps Good graps are

it is impossible to transport even this. In Hungary extreme heat has caused deterioration of crops. Good crops are being harvested in the Balkans.

Except in parts of the upper Miss. Valley spring wheat has latterly made very good advance, and the crop continues mostly in very satisfactory condition. Only fair progress was reported in Iowa. But it is generally excellent in Minnesota. Spring wheat made fairly good to excellent progress in the northern Great Plains states. Satisfactory advance was reported from the more westerly portion of the belt. The rains were very beneficial in Montana and the belt. The rains were very beneficial in Montana and the north Pacific coast states. Warm, dry weather of the week hastened the maturity of winter wheat in the southern portions of the belt, and the crop ripened rapidly.

The Guaranty Trust Co. touches on a matter of great importance when it says:

importance when it says:

"One development, which will likely react favorably on French exchange, will be the final adoption by the Government of that country of a wheat policy for the coming year. The new wheat bill provides for the purchase by the State at a fixed price of all wheat grown in the country during 1920, and also for the purchase by the State of all foreign wheat to be imported into the country during the year. The exact extent to which this monopoly of wheat importation by the Government will relieve France of the necessity of importing American wheat cannot be determined now, of course, but it becomes almost obvious that her wheat purchases in this country will be lessened materially as a result of the policy and the exchange situation bettered accordingly."

Later exporters were said to have taken about 100,000 bushels on a basis of \$3.01 f.o.b. Guilf ports and \$2.90 c.i.f. Georgian Bay.

Indian corn declined early and then rallied on reports of dry weather, injury by insects and light receipts. The visible supply decreased 51,000 bushels in sharp contrast with an increase in the same week last year of 784,000 bushels. The total now is only 2,628,000 bushels against 3,628,000 bushels a year ago. There is a fear here that small receipts will continue; they have been a notable factor of course with recent advance. Normal railroad conditions seem rather a long way off

rather a long way off.

An interesting fact is that although the receipts at primary points last week were 1,500,000 bushels larger than

primary points last week were 1,500,000 bushels larger than in the previous week the visible supply actually decreased 51,000 bushels. This is rather striking testimony to the rapidity with which corn is going into consumption. The receipts it is clear enough are not keeping pace with it.

Warmer and very favorable weather prevailed throughout the principal corn growing states. The crop made good progress in practically all sections of the Rocky Mountains. The weeks was especially favorable in the Great Central Valley and in much of the Great Plains, and rapid growth was reported in those sections. Today prices advanced. Receipts were fair at Chicago but the demand was good. The car situation had not improved very much; 480 switchmen, however, have returnd to work. Price are higher at the close than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK

DAILY CLOSING PRICES OF CORN IN NEW YORK.

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 July delivery in elevator.
 171%
 1744
 177%
 178%
 177%
 1794%

 September delivery in elevator.
 162
 164%
 167%
 1694
 167½
 169%

fair advance was reported in Iowa and growth was retarded by lack of moisture in the Lake region. The crop made the most satisfactory advance in the Ohio Valley. Today prices advanced with a good demand for Sept. Some crop reports from the southwest were less favorable. July was noticeably strong. And premiums were firm. Closing prices are higher on Sept. for the week and about the same on July as last Friday. on July as last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 1 white 185@136 135@136 135@136 134@135 133@134 134@135 No. 2 white 135@136 135@136 135@136 134@135 133@134 134@135 DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

DAILY CLOSING PRICES OF RYE FUTURES

CHICAGO.
July delivery in elevator Sat. Mon. Tues. Wed. Thurs. Fri. September delivery in elevator .215% 216% 219% 219 215 216 Perpendiction .190% 192 192% 191% 187% 189%
Pennsylvania
GRAIN
Wheat— No. 2 red. \$3 12@\$\$3 18 Oats— No. 1 134@135 No. 1 spring nom No. 2 wite. 135@135 No. 2 yellow 2 06½ Barley— Feeding 170 No. 2 170 Feeding 170
The following are closing and the
The following are closing quotations:
FLOUR
Spring patents\$13 50@\$14 50 Barley goods—Portage barley—Winter straights, soft 13 25@ 14 25 No. 1

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at West-ern lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

	Flour.	Wheat	Corn.	Oats.	Barley	Rye.
Receipts at	bbls196lbs	bush.60lbs.	bush.56lbs.	bush.32lbs.	bush.48lbs.	bush.56lbs.
Chicago	215,000	328,000	165,500	825,000	149,000	137,000
Minneapolis		1.218.000	252,000	153,000	173,000	67.000
Duluth		694,000		4,000	17,000	434,000
Milwaukee .	12,000	66,000	508,000	398,000	190,000	71,000
Toledo		26,000	56,000	58,000		
Detroit		18,000	7,000	43,000		
St. Louis	72,000	583,000	839,000	350,000	11,000	9,000
Peoria	41,000	17,000	610,000	239,000	18,000	25,000
Kansas City		1,006,000	396,000	56,000		
Omaha		224,000	709,000	170,000		
		53,000	592,000	270,000		
Totalwk.'20	340,000	4,233,000	5.604.000	2,566,000	558,000	743,000
Same wk.'19	280,000	2.207.000	5,400,000	6,261,000	3,292,000	619,000
Samewk.'18	193,000	1,789,000	4,068,000	3,538,000	670,000	82,000
Since Aug. 1					the state of	
1919-20	17,883,000	406,561,000	187.070.000	192,007,000	29,990,000	33,637,000
1918-19	15,219,000	397,620,000	189,219,000	263,724,000	84,887,000	36,780,000
1917-18	14,383,000	162,178,000	219.315.000	294,985,000	51.280.000	

Total receipts of flour and grain at the seaboard ports for the week ended June 12 1920 follow:

Receipts at-	Flour Barrels.	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.	Barley, Bushels.	Rye, Bushels.
New York	93,000	372,000	546,000	342,000	9,000	653,000
Portland, Me						139,000
Philadelphia	56,000	532,000	57.000	92,000	1,000	53,000
Baltimore	259,000	856,000	46,000	. 34,000		811,000
Newport Na	6,000					
Norfolk	170,000					
New Orleans	123,000	866,000	53,000	72,000		
Galveston		430,000	7.000			
Montreal	68,000	2,442,000		112,000	82,000	190,000
Boston	26,000		6,000	17,000	3,000	
Totalwk.'20	810,000	5,498,000	715,000	669,000	95,000	1,846,000
SinceJan.'20	9.571,000	58,129,000	8.181,000	8,801,000	5.507.000	23,947,000
Week 1919 _	856,000	3.942.000	218,000	1,668,000	1.675.000	815,000
SinceJan1. 19			6.484,000	30,949,000	13,862,000	20.909,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 12 are shown in the annexed statement:

Exports from-	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	126,084	36.084	181.934	28,562	758.065	14.166	9.052
Portland, Me					139,000		
Philadelphia	48,000		21,000		3,000		
Baltimore	304.000		72,000		423,000		
Norfolk			179,000				
New Orleans	322,000		6,000 23,000	6,000	545.000	494,000	
Montreal	2,516,000		102,000	28,000	545,000	142,000	
Total week	3,316,084		584,934		1,848,065		
Week 1919	5,080,631	72,000	384,980	1,635,371	2,902,476	1,276,265	1,129

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

Exports for Week	Flour.		Wheat.		Corn.	
and since July 1 to—	Week June 12 1920	Since July 1 1919	Week June 12 1920.	Since July 1 1919.	Week June 12 1920.	Since July 1 1919
UnitedKingdom	Barrels. 84,908	Barrels. 6,708,047	Bushels. 970,000	Bushels. 57.637.079	Bushels.	Bushels.
Continent	300,901	10.643.388	2.336,084	90.583.136		2,481,243 246,500
So.&CentAmr.	42.518	1.090.313	10,000	167.330	5.122	89,969
West Indies Br.No.Am.Col_	92,530	1,743,652		13,730	58,563	1,043,131
Other Countries	64,077	326,945		423,025	2,399	13,702
Total	584,934	20,512,403			66,084	3,878,515
Total 1918-19	384,980	18,492,235	5,080,631	157,287,144	72,000	5,510,015

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and

seaboard ports Jur	ie 12 19	20 was	as follo	ws:	
		STOCKS.			753
	Wheat.	Corn.	Oats.	Rye.	Barley.
United_States-	bush.	bush.	bush.	bush.	bush.
New York	462,000	12,000	387,000	277,000	48,000
Boston	6,000	4,000		1,000	3.000
Philadelphia	2,705,000	83,000	227,000	477,000	15,000
Baltimore	2,544,000	211,000	126,000	1,507,000	3,000
New Orleans	2,235,000	95.000	189,000	28,000	531,000
Galveston	3,480,000			137,000	297,000
Buffalo	4,142,000	214,000	621,000	2,478,000	363,000
Toledo	261,000	19,000	53,100	104,000	
Detroit last weeks	14,000	18,000	24,000	12,000	
Chicago	2.763.000	475,000	1,700,000	251,000	572,00
Chicago Aflat	78,000			,	0.2,00
Milwaukee	94,000	206,000	599,900	34,000	174,00
Duluth			18,000	281,000	173,00
Minneapolis		58,000	1,311,000	2.579,000	926,00
St. Louis		240,000	32,000	13,000	4,00
Kansas City	5,925,000	169,000	121,000	45,000	4,00
Peoria	0,020,000	36,000	100,000	20,000	
Indianapolis		331,000	94,000	4.000	
Omaha		457,000	106,000	50,000	12,00
On Lakes		207,000	394,000	25,000	12,00
On Canal and River	117,000		105,000	279,00	15.00
On Canal and River	117,000		100,000	210,00	15,000
Total June 12, 1920	31,952,000	2.628.000	6,207,000	8.582.000	3,136,00
Total June 5, 1920	35,259,000	2,679,000	6,108,000		3,235,000
Note. Bonded grain not	included ab	ove. Oats	. 250,000	New York.	1 898 000
Buffalo afloat, total 2,148,	000, against	8.000 bus	hels in 191	9. barley.	New York
2,000, Boston, 3,000, total					21011 2012
Montreal	4,508,000	4.000	283,000	1,486,000	796.00
Ft. William & Pt. Arthur -		2,000	676,000	2,200,000	533,00
Other Canadian					361,00
Watel June 19 1000	0.712.000	4.000	1 202 000	1 400 000	1 000 00

6,000 1,383,000 1,486,000 1,690,000 6,000 1,931,000 1,404,000 1,627,000

Total June 12, 1920. Total June 5 1920...

The world's shipment of wheat and corn for the week ending June 12 1920 and since July 1 1919 and 1918 are shown in the following:

100		Wheat.		Corn.			
	1919-20		1918-19.	1919-20.		1918-19.	
Exports.	Week June 12.	Since July 1.	Since June 17.	Week June 12.	Since July 1.	Since July 1.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
NorthAmer Russia	5,022,000	299,479,000	332,312,000	42,000	2,772,000	8,490,000	
Danube Argentina - Australia -	3,934,000 1,328,000	227,784,000 89,217,000	83,767,00 65,100,000	2,827,000	129,755,000	39,639,000	
India Oth countr	1,328,000	288,000 1,911,000	5,623,000 3,812,000		1,750,000	4,538,000	
Total	10,284,000	618,679,000	490,614,000	2,869,000	134,277,000	52,667,00	

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 16.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 16 is as

COTTON.—The week was moderately warm and generally dry throughout the cotton growing States, which conditions were very favorable for that crop. Cotton made satisfactory progress in practically all portions of the belt, and substantial improvement was reported in many sections. The warmer nights in the more Eastern districts were especially favorable; the crop has improved in South Carolina, with nearly an average condition, while the most favorable weather of the season was experienced in Georgia; the plants are still small and late, however, in the latter State, which is also the case in Alabama. The crop made excellent progress in Mississippi, but is about two weeks late there, while fairly good stands are mostly well cultivated in Tennessee.

CORN.—Warmer weather that prevailed throughout the principal corn

are mostly well cultivated in Tennessee.

CORN.—Warmer weather that prevailed throughout the principal corn growing States was very favorable for corn, and that crop made good to excellent progress in practically all sections of the Rocky Mountains. The week was especially favorable in Great Central Valley and in much of the Grent Plains, and rapid growth was reported in those sections. Planting is about completed in the late northern districts, and temperatures were favorable for the germination of the late planting in those sections. The weather was especially favorable for cultivation, and this work made rapid progress in the central and southern sections of the country; the crop is now mostly cultivated.

work made rapid progress in the central and southern sections of the country; the crop is now mostly cultivated.

SPRING WHEAT.—Except in parts of the upper Missippi Valley spring wheat made very good advance in nearly all portions of the spring wheat belt, and that crop continues mostly in very satisfactory condition. Only fair progress was reported in Iowa, and the condition of the crop is somewhat disappointing in that State, but it is generally excellent in Minnesota. Spring wheat made fairly good to excellent progress in the northern Great Plains States, while satisfactory advance was reported from the more western portions of the belt.

WINTER WHEAT.—The warm, dry weather of the week hastened the maturity of winter wheat in the southern portions of the belt, and the crop ripened rapidly. Harvest is under way in eastern North Carolina and some wheat is ready to cut in Tennessee, while farther west harvest is progressing rapidly in southern Oklahoma; some has been cut in the lower Ohio Valley. Wheat made fair advance in central districts, but the hot weather was rather unfavorable in localities by causing premature ripening. The hot weather was rather unfavorable in localities have a reported. Rains were very beneficial in the more northwestern States, while normal advance was made in the central plateau areas, but more moisture is needed in much of the Northeast.

THE DRY GOODS TRADE

New York, Friday night, June 18, 1920.

Trading in the primary dry goods markets continues lethargic, particularly so in first hand channels where the lethargic, particularly so in first hand channels where the hesitation is plainly noticeable. The stress of money and general uncertainty are said to be the dominating factors. Many commission houses would be better disposed to make concessions in prices if they felt the result would improve the position of the consumer, but they are not sure the concessions would not be quickly absorbed by the jobber and the retailer. Despite the many price inducements offered by retail stores, the best information obtained in the local trade is that not much of an inroad has been made into stocks; the large quantities of merchandise delayed in transit and now being received have been more than enough, according to reports, to make up any deficiency caused by the sales. It now being received have been more than enough, according to reports, to make up any deficiency caused by the sales. It is related that the demand for fine cotton goods is being affected seriously by the lower prices asked for silk goods made-up, and as time goes on the conviction grows that a readjustment of price must of necessity be made in the course of merchandising conditions, whatever now may be the opinion of manufacturers who continue to harp upon high costs and a few other things. Dress stocks in retail hands are known to be large, and there are sizable accumulations in the wholesale trade, but buyers are not finding desirable purchases in the merchandise offered. Manufacturers, it is said, are showing a disposition to meet the retailers half way in an attempt to accede to the popular demand for more reasonable prices. It is said of them that they are now giving serious thought to the imminence of a price revision for spring merchandising that will prove attractive to the jobbers when they come to the markets next month. That some revision will come in many lines of cotton goods is now evident in the declining yarn markets. Price advances in cotton goods and in other goods have been checked, and even though there is unmistakable evidence of price declines in many lines mrchandise managers say they are having a difficult time to convince buyers of the downward trend. But unless a radical financial change occurs there is no apprehension of anything save an orderly revision. Salesmen in the West in the interest of hosiery and knit goods manufacturers report that the prospects for early business in these markets are very slight. Some to reports, to make up any deficiency caused by the sales.

very interesting discussions are heard about the markets concerning the new form of sales note submitted for criticism by the Association of Cotton Textile Merchants. Some say that in verbiage it compares well with a railroad bill of lading. Foreign trade conditions are becoming more unsettled. There has been a very substantial increase in imports. For the ten months ending in April over 100,000,000 yards of cotton cloths were imported, against barely 20,000,000 yards in the corresponding ten months of a year ago; of course, however, the balance of trade in cotton goods is still largely in our favor. Textile men are greatly encouraged by the nominations at Chicago by the party that stands for the protection of American interests by a high tariff, and are not materially disturbed by the current imports of dry goods.

DOMESTIC COTTON GOODS.—The expected improvement in the gray goods market has not materialized. The concerning the new form of sales note submitted for

DOMESTIC COTTON GOODS.—The expected improvement in the gray goods market has not materialized. The volume of orders sent to the mills is falling off. Sheetings are in light demand for most purposes. Some special widths and constructions are being asked for, and bag manufacturers are buying more than other consumers. Sales of and constructions are being asked for, and bag manufacturers are buying more than other consumers. Sales of 5-yard 36-inch sheetings have been made at 17½c and 5.50s at 16½c. The print cloths markets were on the whole very quiet during the week, and some of the business done was put through on concessions; second hands for instance selling June lots of 38½ inch 60x48s at 20½c, and similar deliveries of 38½ inch 64x60s at 23c. both prices representing a drop of half a cent a yard from the recent "top." 38½ inch 64x64s quoted at 24 cents. Some denim mills are making low prices for export, and buyers of colored goods for export are requesting more goods and on standard lines. The probabilities are that large manufacturers of denims will make new prices before the Fourth of July for distribution three months ahead. Fine cloths are held at such high prices by mills that converters are holding off. It is said that some garment manufacturers are finding it more profitable to sell their cotton piece goods than to cut them up for dresses, the argument being that the loss on the materials is less than on the made-up garments. In cotton goods lines resistance to price revisions is stronger in many places than is true of other textiles. The raw material outlook is bad and prices high. Late reports from the cotton belt say that hot and dry weather has improved crop conditions somewhat, but pessimism rules. Some substantial sales of printed goods for export were quietly made last week, more than 1,000 cases being engaged. Some commission houses are endeavoring to formulate financial plans last week, more than 1,000 cases being engaged. Some commission houses are endeavoring to formulate financial plans for financing sales of goods in Central Europe in conjunc-

wool in the central trading markets here and abroad raw wool is the central trading markets here were the central trading markets here were th the central trading markets here and abroad raw wool is decidedly lower, and abundant as to quantity. And the public temper is against further advances in woolen goods prices, for the people need clothes at fair prices. Merchants go on talking about higher prices for wool goods but buyers will not pay them, for the consumer is no longer willing to take the "buck" when passed to him. Price deflation regarded as so essential in the wool world is being gradually brought about. Wool men say that the tremendous supplies of the raw material in the world are forcing the market down by their own weight. Worsted yarns are declining. Cancellations continue to worry the trade, and at a special get-together meeting on Tuesday last at the Waldorf-Astoria steps were taken to put a stop to the growing practice of cancellations, characterized as a serious, self-imposed menace to the industry. Some large commission houses have concluded to adopt the policy of closing accounts where attempts at cancellations are made. The sales of men's clothing in the Madison Square Garden is reported making fine progress, the better grade garments being the greatest in demand. the better grade garments being the greatest in demand. The wool goods trade on the whole is working harmoniously

to sustain prices

for sustain prices.

FOREIGN DRY GOODS.—Buyers of linens, returning from Ireland, say that there is not the slightest indication of a break in prices, and that the uneasiness displayed amongst the handlers of linens there may be attributed to their temperament and inclination to borrow trouble and to take notice of the least falling off in orders. The demand take notice of the least falling off in orders. The demand for linens abroad is given as much depressed compared with business earlier in the year; but buyers are aware of the conditions and many have renounced hope of getting additional goods, hence are not seen in the markets. Reports say that the lack of activity in Belfast is for the most part due to a slackening in demand from the United States and from London. Neither the merchants nor the speculative tables are believed to have any considerable stocks. Lower from London. Neither the merchants nor the speculative jobbers are believed to have any considerable stocks. Lower jobbers are believed to have any considerable stocks. Lower prices are not looked for, but those predicting higher prices are said to be in the minority. Scattered lots of linens continue to arrive in New York every week. Stocks of burlaps in consumers' hands in this country are known to be light, in so far as the bag manufacturers are concerned. Importers are asking 8c for 8-40s and will take a shade less. Heavies may be had at 11c. In some cases this price may be shaded. Goods for future shipment continue easy, as low as 7.60c having been quoted on October-December lightweights, and 10.60c on heavies. Dundees are slightly higher than Calcutta stock, but comparatively little business is reported by the Dundee manufacturers. Dundee manufacturers.

State and City Department

NEWSITEMS.

Chicago, III.—Bankers Refuse Loan to City. It is stated that the Chicago banks have refused to grant the request of the city for a loan of \$15,000,000. The Chicago Tribune says in part:

the request of the city for a loan of \$15,000,000. The Chicago Tribune says in part:

The big Chicago banks have flatly refused to lend the city any more money to tide over its financial difficulties. The clearing house banks already have loaned the city \$15,000,000 on tax anticipation warrants, as has been their custom in former years, but have firmly declined a request for another loan of \$15,000,000 on tax warrants.

The banks take the position that the city officials have flouted their advice as to the proper conduct of the city's financial affairs, and therefore can expect no further financial assistance.

The attitude of the bankers was explained yesterday by James B. Forgan, chairman of the Chicago Clearing House Association.

"The Chicago banks have gone as far as they can in financing the city's needs," he said. "They can go no further despite the fact that the city, through the autocratic stand of the administration, faces bankrupted before the year is ended.

"We have suggested that the city economize and curtail its program of public improvements as much as possible until a more opportune time for financing them. This suggestion is in line with the recommendations of the recent conference on credit conditions which was participated in by the Federal Reserve Board, the Federal Reserve Advisory Council, the Laiss A directors of the Federal Reserve Banks, and a committee of the American Bankers Association.

"This conference, held in Washington last month, was attended by more than fifty, financial experts. One recommendation, which applies particularly to Chicago at this time, follows: 'States, counties and municipalities could render important ald by deferring the issue of bonds, thus not competing for credit, and by deferring as far as possible all public works and improvements.'

"This suggestion has been ignored by the city of Cheago, and it now stands in the position of refusing to co-operate with the people of the country in conserving credit. The city is demanding money for things that are not

De Graff School District (P. O. De Graff), Ohio.—Supreme Court Sustains Appelate Court's Decision.—The State Supreme Court, according to reports, on May 11 upheld the action of the Appelate Court in the case of "Samuel A. Kinsinger vs. The Board of Education of De Graff," in refusing the plainties. fusing the plaintiff's application for an injunction to prevent the Board of Education from issuing \$120,000 school building bonds.—V. 110, p. 1107. The Urbana "Citizen," in its issue of May 12, explaining the charges made by Kinsinger, said:

"Kinsinger, said:

"Kinsinger claimed the law creating the state industrial commission and superseding the state liability board of awards and other state departments, including the inspector of workshops and factories, is unconstitutional.

"It was also claimed by Kinsinger that by implication, passage of the industrial commission act repealed the law authorizing boards of education to issue bonds in excess of the Smith one per cent law in cases where the bureau of warkshops and factories condemn school buildings and the workshops and factories condemn school buildings and the voters authorize the issuance of bonds at a special election."

Louisiana.-Federal Woman Suffrage Amendment Defeated. The Federal Woman Suffrage Amendment was defeated in Louisiana, on June 15, when the House of Representatives voted down the Federal ratification resolution, and adopted a resolution opposing Federal suffrage. The Federal ratification resolution failed in the Senate on June 8. A measure granting state suffrage has been passed by the

House and is now before the Senate.

Tamaqua, Schuylkill County, Pa.—Boundaries of Borough Extended.—On June 12, it is reported, the Council passed an ordinance extending the borough's boundaries over one mile west, taking in the village of Newkirk. This action was taken because 62% of the residents of Schuylkill Township asked for annexation. Besides increasing the population of the borough by about 700, it will be a big gain to the borough from a financial standpoint, as the annexed territory includes valuable coal lands, and it is estimated that \$25,000 additional will be collected in taxes timated that \$25,000 additional will be collected in taxes every year.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN SCHOOL DISTRICT NO. 5, Grays Harbor County, Wash.—BOND SALE.—The State of Washington offering par for 5\(^4\)s was awarded the \(^2\)20,000 school bonds offered on June 5\(^5\). 110 p. 2312 Denom. \(^5\)500 every 6 months, after 3 years from dates.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—Of the five issues of \(^4\)\(^2\)\(^6\) road bonds aggregating \(^3\)31,200, offered on June 14-V. 110, p. 2410—the \(^5\)5.120 Fred Bilderback, \(^3\)4,800 D. E. Bollinger, and \(^3\)4,830 Daniel Fuhrer road bonds were awarded to the Peoples Loan & Trust Co. of Decatur, at par and interest.

ARCADE, Wyoming County, N. Y.—BOND OFFERING.—Proposals will be received until July 3 by L. A. Mason, Village Clerk, for the \(^3\)15,000 5\(^6\) electric light and power plant extension bonds, recently approved by the voters—V. 110 p. 1661. Denom. \(^3\)1,000. Date Aug 2 1920. Prin. and annual interest payable at the Citizens Bank of Arcade. Due \(^3\)1,000 yearly from 1921 to 1935, incl.

ARTESIAN SCHOOL DISTRICT NO. 16 (P. O. Artesia), Eddy County, N. Mex.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 5 by S. M. Gilbert, Clerk, for the \(^5\)50,000 6\(^6\)8 school bonds recently voted—V. 110, p. 2215. Int. F. & A. Cert. check for \(^6\)500 required.

BACA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Springfield), Colo.—DESCRIPTION OF BONDS—The \$13,500 6% school building bonds awarded on May 8 to the International Trust Co. of Denver at par and interest—V. 110, p. 2215—are described as follows: Denoms., 3 for \$1,000 and 1 for \$500. Date May 15, 1920. Int. M. & N. Due May 15, 1950, optional May 15, 1935.

BERKS COUNTY (P. O. Reading), Pa.—BOND OFFERING.—John Wanner. County Controller, will receive bids until 10 a. m. June

BERKS COUNTY (P. O. Reading), Pa.—BOND OFFERING.—John P. Wanner, County Controller, will receive bids until 10 a. m. June 24 for the following 5% tax-free bonds: \$375,000 road bonds. Due yearly on July 1 as follows: \$22,000, 1926; \$23,000, 1927; \$24,000, 1928; \$25,000, 1929; \$26,000, 1927; \$24,000, 1928; \$25,000, 1931; \$28,000, 1932; \$29,00, 1933; \$30,000, 1934; \$31,000, 1935; \$33,000, 1936; \$33,000, 1937; \$39,000, 1938; \$31,000, 1927; \$33,000, 1927; \$33,000, 1929; \$43,000, 1929; \$44,000, 1921; \$44,000, 1921; \$44,000, 1921; \$44,000, 1921; \$45,000, 1926; \$37,000, 1926; \$10,000, 1926; \$44,000, 1926; \$10,000, 1926; \$

BILLINGS, Yellowstone County, Mont.—BOND SALE.—The \$50,000 % water bonds offered on June 15—V. 110, p. 2312—have been sold, is stated.

it is stated.

BONSAIL UNION SCHOOL DISTRICT, San Diego County, Calif.—

NO BIDS RECEIVED.—No bids were received on June 8 for the \$18,500 5\\(^1\)/\(^2\)/\

7 for the school bonds—V. 110, p. 2103—which was submitted by the First National Bank of Boise City for the Harris Trust & Savings Bank of Chicago, was rejected.

BOULDER, Boulder County, Colo.—BIDS REJECTED.—At the offering of \$55,000 refunding water works bonds on June 1 all bids were rejected. It is reported that the city is attempting to sell the above bonds at private sale.

BOURBON COUNTY (P. O. Paris), Ky.—BOND OFFERING.—Proposals will be received on or before June 20 (to be opened about 11 A. M. on said date) by John T. Collins, County Commissioner and Receiver, for \$100,000 5% tax-free road and bridge bonds authorized by a vote of 1085 to 430 at an election held Sept. 6, 1919. Denom. \$500. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due \$10,000 yearly on Jan. 1 from 1925 to 1934 incl. Cert. check for 1% required. The county of Bourbon has never defaulted in the payment of principal or interest of any bonds. Bonded debt, \$22,500. Assessed value, \$32,000,000. Population 1910 (census), 17,432.

BRISTOL, Washington County, Va.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 23. by D. E. Frizzell, City Treasurer, for \$100,000 6% tax-free coupon Street and Beaver Creek Channel Improvement bonds. Denom. \$500 or multiples thereof. Date June 1 1920. Int. J. & D., payable at the office of the City Treasurer or at the Dominion National Bank, Bristol. Due \$5,000 yearly beginning Dec 1 1924. Cert. check for 2%, required. Official circular states the city has always promptly paid interest and maturing obligations and that no default in payment has ever occurred and that there is no controversy or litigation pending or threatened affecting the corporate existence of the title of officials to their respective offices, nor the validity of these bonds.

BRAINTREE, Norfolk County, Mass.—TEMPORARY LOAN.—On June 14th the temporary loan of \$25,000, issued in anticipation of taxes, dated June 18 and maturing Nov. 22, 1920—V. 110, p. 2505—was awarded to C.

D.) payable in Bridgeport. Due \$00,000 yearly on June 1 from 1921 to 1925 incl.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE SALE.—On June 15 the \$40,000 6% coupon tax-free hospital notes offered on that date—V. 110, p. 2505—were awarded to the Taunton Savings Bank, of Taunton, at par. Date June 15 1920. Due June 15, 1921.

BRISTOW, Boyd County, Neb.—BOND SALE.—An issue of \$7,100 5½% electric light and water bonds was sold during May to the State of Nebraska at par. Date April 1 1920. Due April 1 1940. Optional after 5 years.

CAIN SCHOOL TOWNSHIP (P. O. Hillsboro), Fountain County Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 6 by William E. Brant, Township Trustee, for \$67,500 6% coupon school bldg. bonds. Denom, \$750. Date June 29 1920. Prin. and semi-ann, int. (J. & D.), payable at the Hillsboro State Bank, of Hillsboro. Due \$2,250 on June 29 and Dec 23 in each of the years from 1931 to 1931, incl.; and \$3,000 on June 29 and Dec. 29 in each of the years from 1932 to 1934, incl. Cert. check on a responsible bank or trust company of Fountain County, for \$1,500, payable to the above Trustee, required. Bonds to be delivered and paid for on or before July 29, Purchaser to pay accrued interest.

CASCADE COUNTY (P. O. Great Falls), Mont.—BOND SALE.—The Bankers Trust Co. of Denver has purchased the \$200,000 6% serial highway bonds recently offered without success—V. 110, p. 2103. Due \$10,000 annually from 1922 to 1938 incl., and \$15,000 annually in 1939 and 1940.

CASS COUNTY (P. O. Atlantic), Iowa.—BOND SALE.—An issue of \$40,000 5% (nuding books).

annually in 1939 and 1940.

CASS COUNTY (P. O. Atlantie), Iowa.—BOND SALE.—An issue of \$40,000 5% funding bonds was sold on Jan. 2 to Geo. M. Bechtel & Co., of Davenport, at 100.50. Denom. \$1,000. Date Jan. 1, 1920. Int. J. & J. Due yearly on Jan. 1 from 1933 to 1940 incl.

CLAREMORE, Roger County, Okla.—DESCRIPTION OF BONDS.—The \$75,000 6% coupon light plant impt. bonds recently awarded to R. J. Edwards of Oklahoma City—V. 110, p. 1662—are in denom. of \$1,000 and are dated April 1 1920. Int. A. & O. Due April 1, 1945.

1, 1945.

CLAY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 111

(P. O. Averhill), Minn.—BOND BALE.—On May 24 Stanley Gates & Co., of St. Paul, were awarded \$50,000 6½% school bonds—V. 110, p. 2216—at 102, a basis of about 5.76%. Denom. \$1,000. Date May 1, 1920. Prin. and semi-ann. int. (M. & N.) payable at the First Natl. Bank, St. Paul. Due May 1, 1935.

Financial Statement.

Actual value of taxables (estimated). \$900,000

Assessed value of taxables (1919). 286,918

Total bonded debt (this issue only). 50,000

Population (estimted), 450.

CALEXICO SCHOOL DISTRICT. Imperial County. Calif.—BOND

CALEXICO SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. June 21 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for \$150,000 66% school bonds. Denom. \$500. Date May 17 1920. Principal and semi-annual interest payable at the office of the County Treasurer. Due \$6.000 yearly from 1921 to 1945, inclusive. Certified or cashier's check for 5% of the amount of bid, payable to the Chairman Board of County Commissioners, required. Purchaser to pay accrued interest. Bonded debt, \$94,000. Assessed value of taxable property 1919-1920, \$5,747,258.

debt. \$94,000. Assessed value of taxable property 1919-1920, \$5.747,258. CALIPATRIA UNION HIGH SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Sealed bids will be received by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for \$150,000 6% school bonds until 2 p. m. June 21. Denom. \$1.000. Date May 17 1920. Principal and semi-annual interest payable at the office of the County Treasurer. Due \$10,000 yearly from 1925 to 1939, inclusive, Certified or cashier's check for 5% of the amount of bid, payable to the Chairman Board of County Supervisors, required. Bonded debt, none assessed value of taxable property 1919-1920, \$6,693,262.

assessed value of taxable property 1919-1920, \$6.693,262.

CARBON COUNTY (P. O. Rawlins), Wyo.—BOND OFFERING.—
Proposals will be received on or before June 24 at 11 a. m. by A. W. Rasmussen. Chairman Pro Tem of the Board of County Commissioners. for \$100,000 6% coupon hospital bonds. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the National Bank of Commerce, N. Y. Due in 20 years and redeemande (1-10) annually beginning with the year 1930. Cert. check on a national bank in Wyoming for \$10,000 required. The approving opinion of A. J. Rosier, County Attorney, and of H. F. Collins of Denver, will be furnished. Purchaser to pay accrued interest.

CAREY VILLAGE SCHOOL DISTRICT (P O. Carey), Wyandot County, Ohio.—BOND OFFERING.—F. A. Galbroner, Clerk of Board of Education, will receive bids until 12 m. June 25 for \$155,000 6% coupon school-building bonds. Auth. Sec. 7625-7630-1, Gen. Code. Denom. \$1,000 and \$875. Date June 1 1920. Principal and semi-annual interest payable at the First National Bank of Carey. Due \$3,875 each six months from June 1 1921 to Dec. 1 1940, inclusive. Certified check on a solvent bank in Wyandot County for 5% of amount of bonds bid for, payable to the Clerk of Board of Education, required. Purchaser to pay accrued interest. CLEVELAND, Cuyahoga County, Ohio.—NO BIDS RECEIVED.—No bids were received for the 7 issues of 5½% coupon bonds, agregating \$3,670,000, offered on June 14—V. 110, p. 2318.

BONDS SOLD.—During the five months ending May 31, 1920, the following bonds, all bearing 5% interest, were sold to the Sinking Fund Commission, at par:

Fund Co	mmission, at par.		Date
Amount.	Purpose. Date.	Maturity.	Sold.
	Public BathOct. 1, '19	Oct. 1, '21-'43	Feb. 20
\$115,000	Public Bath	Oct. 1, 27&'28	Apr. 1
150,000	Cuyahoga R. Purific'n Oct. 1,'16	Oct. 1, 1927	Apr. 1
75,000	Lake Erie Purific'nOct. 1, '16	Apr. 1, '21-'25	Apr. 17
50,000	Water Funded DebtMar. 1, '20	ADI. 1, 21-20	Apr. 17
50,000	River and HarborMar. 1, 20	Apr. 1, '21-'25	
25,000	Sewer Funded DebtMar. 1, 20	Apr. 1, '21-'25	Apr. 17
	Bridge Funded DebtMar. 1, '20	Apr. 1, '21-'25	Apr. 17
25,000	Bridge Funded DebtMar. 1, '20	Apr. 1, '21-'25	Apr. 17
10,000	Bridge Funded DebtInter 1 '19	July 1, '20-'25	Apr. 17
60,000	WaterJuly 1, 19	Mar. 1, 1969	Apr. 30
600,000	Public HallsMar. 1, 19	May 1, '30-'49	Apr. 30
200,000	Street Opening May 1, 19	Oct. 1, '34-'41	Apr. 30
16,000	Street Opening UCL. 1, 19		Apr. 30
60,000	Carbaga	Dec. 1, '21-'40	
	Street Onening	Oct. 1, '20-'44	Apr. 30
25,000	Rapid TransitMay 1, '18	May 1, '44-'56	Apr. 30
25,000	Rapid Transit		golo will
COTTO	EC Albany County N V BOND OF I	ERINGFIODO	Balb Will

COHOES, Albany County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a.m. June 24 by Adelard Bibeau, City Controller, for \$75,000 6% 1-25-year serial water bonds, it is reported. Int. semi-ann. Cert. check for 2% required.

be received until 10 a. m. June 24 by Adelard Bibeau, City Controller, for \$75,000 6% 1-25-year serial water bonds, it is reported. Int. semiann. Cert. check for 2% required.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), III.—BIDS REJECTED—BONDS TO BE RE-OFFERED.—All bids received for the \$1,000,000 4% 2-17 year serial bonds, dated June 1, 1920, offered on June 14—V. 110, p. 2506—were rejected as being too low. The bonds will be re-offered.

CLINTON, Clinton County, Okla.—BOND SALE.—An issue of \$25,-000 convention hall bonds has been bid in by the city.

COLUMBUS, Franklin County, Ohio.—BONDS REFUSED.—The "Ohio State Journal" in its issue of June 3 has the following to say in regard to the refusal of Field, Richards & Co.. of New York, to accept the \$250,000 4½% flood protection and \$561,866 5% deficiency funding bonds, awarded to them on Apr. 7.—V. 110, p. 1553.

"Field, Richards & Co., New York bond brokers, yesterday asked the city sinking fund trustees to return their bid on \$\$15,000 of the city's bonds offered for sale several weeks ago, asserting the trustees haven't authority to sell them.

"The brokers acted on advice of their attorneys, who held that proceeds of the bonds would not be used for meeting the obligations of the sinking fund trustees, but of the city.

"Should City Attorney Scarlett concur with this opinion the bonds will be returned to the finance committee of council, which could legally dispose of them if buyers can be obtained, Assistant City Attorney Leach declared.

"This is the first time that the legal question of the trustees' authority has been raised, according to Leach. The brokers' advisers' decision 'does not mean that the bonds are invalid in any particular, but questions who shall dispose of them,' Leach said.

"If returned to council the bonds probably cannot be sold, as only the sinking fund trustees have power to sell bonds at a discount, and it is assumed there would be no purchasers, as county bonds at 6%, the maximum rate, have gone begging, declared them from

purchase more city bonds.

CORINTH, Alcorn County, Miss.—BOND OFFERING.—Sealed bids will be received for \$15,000 school equipment, \$5,000 fire apparatus and \$6,000 street machinery bonds, it is stated, until 8 p. m. July 1.

"COSHOCTON, Toshocton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 21 by William H. Williams, City Auditor, for the following 5½% bonds:
\$10,500 street impt. bonds. Due \$500 semi-annually from Mar. 1 1921

10,500 street intersection bonds.

Denom. \$500. Date July 1 1920. Int. semi ann. Cert. check on a Coshocton County bank for 10% of amount of bonds bid for required.

**CUMBERLAND, **Guernsey County, Ohio.—BOND OFFERING.—Henry St. Clair, Village Clerk, will receive proposals until 12 m. June 21 for \$4.000 6% electric works impt. bonds. Auth. Sec. 3942 Gen. Code. Denom. \$400. Date July 1 1920. Int. semi-ann. Due \$400 yearly on July\$1 from 1922 to 1931, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

Interest. \$\frac{1}{2}\$

CUYAHOGA FALLS, Summit County, Ohio.—\$BOND OFFERING.—
H. O. Bolich, Village Clerk, will receive bids until 12 m. June 22 for the following 6% bonds:
\$ 5,100 Wadsworth Street Lateral Sewer System bonds. Denom. 9
\$ 5,100 Wadsworth Street Lateral Sewer System bonds. Denom. 9
\$ 5,100 Wadsworth Street Lateral Sewer System bonds. Denom. 9
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\$ 5,100 Wads

36.800

2.000

135

6,100

Wadsworth Street Lateral Sewer System bonds. Denom. 9 for \$500, 1 for \$600. Date Sept 1 1919. Int. M. & S. Due \$509 yearly on Sept. 1 from 1920 to 1928, incl., and \$600 Sept. 1 1929.

Front Street Lateral Sewer System bonds. Denom. 12 for \$500, \$1 for \$290. Date Nov 1 1919. Int. M. & N. Due \$500, \$1 for \$290. Date Nov 1 1919. Int. M. & N. Due \$500, \$1 for \$290. Date Nov 1 1919. Int. M. & N. Due \$200. 1927 to 1928, and \$790, 1929.

Water Street Paving bonds. Denom. 36 for \$1,000, 1 for \$800. Date May 1 1920. Int. M. & N. Due yearly on May 1 as follows: \$3,000, 1921 to 1926, incl.; \$4,000, 1927 and 1923; \$5,000, 1929, and \$5,800, 1930. Denom. \$400. Date May 1, 1920. Int. M. & N. Due \$400 yearly on May 1 from 1921 to 1925, incl.

Poole Street Paving bonds. Denom. \$600. Date May 1, 1920. Int. M. & N. Due \$600 yearly on May 1 from 1921 to 1929. Incl., and \$1,200 May 1, 1930.

Poole Street Paving bond. Denom. \$600. Date May 1, 1920. Int. M. & N. Due \$600 yearly on May 1 from 1921 to 1929. Incl., and \$120. Int. M. & N. Due \$600 yearly on May 1 from 1921. Int 1920. Int. M. & N. Due \$600 yearly on May 1 from 1921 to 1929. Int. M. & N. Due \$600 yearly on May 1 from 1921 to 1929. Int. M. & N. Due \$600 yearly on May 1 from 1921 to 1929. Int. M. & N. Due \$600 yearly on May 1 from 1921 to 1929. Int. M. & N. Due \$800 yearly on May 1 from 1921 to 1929. Int. M. & N. Due \$800 yearly on May 1 from 1921 to 1929. Int. M. & N. Due \$800 yearly on April 1 as follows: \$1,000, 1921 to 1926, incl.; \$2,000, 1927 and 1928; \$1,000, 1927 and \$4,000, 1920. Int. A. & O. Due yearly on April 1 as follows: \$1,000, 1921 to 1926, incl.; \$2,000, 1927 and \$4,000, 1920. Int. A. & O. Due \$500 yearly on April 1 from 1921 to 1924, incl., and \$200 April 1 1920. Int. A. & O. Due \$500 yearly on April 1 from 1921 to 1924, incl., and \$200 April 1 1925. Highland View Lateral Sewer bonds. Denom. \$1,000. Date April 1 1920. Int. A. & O. Due \$500 yearly on April 1 from 1921 to 1924, incl., and \$200 April 1 1920. Int. April 1 1920. Int. April 1 1920. Int. April 1 1 2,200

6,400 Tallmadge Ave. Sewer bonds. Denom. 9 for \$600, 1 for \$1,000 Date Mar. 1 1920. Int. M. & S. Due \$600 yearly on Mar. 1 form 1921 to 1929, incl., and \$1,000 Mar. 1 1930.

24,000 Mar. 1 from 1921 to 1929, incl., and \$1,000 Mar. 1 1930.

1 1920. Int. A. & O. Due yearly on April 1 as follows: \$2,200, 1921 to 1927, incl.; \$3,000, 1923 and 1929; \$4,000, 1930.

2,200 Newberry Street Paving bonds. Denom. 4 for \$500, 1 for \$100. Date April 1 1920. Int. A. & O. Due \$200 April 1 1920.

2,200 Newberry Street Paving bonds. Denom. 4 for \$500, 1 for \$100. Date April 1 1920. Int. A. & O. Due \$200 April 1 7,900. South Second Street Sewer bonds. Denom. 9 for \$300, 1 for \$100. Date April 1 1920. Int. A. & O. Due \$300 yearly on April 1 from 1921 to 1929, incl., and \$700 April 1, 1930.

1,100 South Second Street Sewer bonds. Denom. 9 for \$300, 1 for \$600. Date April 1 1920. Int. A. & O. Due \$300 yearly on April 1 from 1921 to 1929, incl., and \$700 April 1, 1930.

1,100 South Second Street Sewer bonds. Denom. 1 for \$500, 1 for \$600. Date April 1 1920. Int. A. & O. Due \$500 April 1 incl., and \$700 April 1, 1930.

1,100 South Second Street Sewer bonds. Denom. 1 for \$500, 1 for \$600. Date April 1 1920. Int. A. & O. Due \$500 April 1 incl., and \$700 April 1, 1930.

2,200 Date April 1 1920. Int. A. & O. Due \$500 April 1 incl., and \$700 April 1 incl., a

& \$500. Date Apr 1, 1920. Int A & O. Due \$2,500 yearly on Apr 1 from 1921 to 1940, Incl.

DIX, Kimball County, Neb.—BOND SALE.—The State of Nebraska during May purchased \$3,900 6% electric light bonds at par. Date April 24 1920. Due April 24 1940. Optional after 5 years.

DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND SALE.—The Continental and Commercial Trust & Savings Bank and A. B. Leach & Co., were awarded on June 1 \$2200,000 5% count house bonds at \$3.21, a basis of about 5.67%. Denom. \$1,000. Date Jan. 1 1923. Int. J. & J. Due \$100,000 on Jan. 1 1935, and \$100,000 on Jan. 1 1936. Int. J. & J. Due \$100,000 on Jan. 1 1935, and \$100,000 on Jan. 1 1936.

DOVER, Tuscarawas County, Ohlo.—BONDS RE-SOLD.—The \$100,000 5½% 10-year (aver.) electric light and power plant bonds, which were awarded to E. H. Rollins & Sons, who after refused to accept them, have been sold to E. C. Froelich. Date Mar. 1 1920. Due on Apr. 1 and Oct. 1 of each year as follows: \$1,000, 1922; \$1,500, 1923; \$2,000, 1924; \$2,500, 1925 to 1929, incl.; \$3,000, 1930; \$3,500, 1931; \$4,000, 1932 to 1937, Incl., and \$5,000, Apr. 1 1938.

EASTON SCHOOL DISTRICT (P. O. Easton), Buchanan County, Mo.—BOND OFFERING.—H. M. Homon, Secretary Board of Education, will receive bids, it is stated, for \$17,700 6% school bonds until June 22.

tion, will receive bids, it is stated, for \$17,700 6% school bonds until June 22.

EDMUNDS COUNTY (P. O. Ipswich), So. Dak,—BOND SALE.—
The-Drake-Ballard Co., bidding par and interest for 6s was awarded the \$75,000 funding bonds offered on June 5—V. 110, p. 2314.

EL CENTRO, Imperial County, Calif.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. June 23 by W. E. Van Way, City Clerk, for \$15,000 6% municipal impt. bonds. Denom. 375.
Dated July 2 1920. Prin. and semi-ann. int. payable at the office of the City Treasurer. Due \$375 yearly on July 2 from 1921 to 1960 incl. Cert. check on a responsible bank for 3%, payable to President Board of Trustees, required. Bonded debt, \$387,500. Assessed value 1919-1920 \$4,365,245. Estimated value of property \$5,818,327. Rate of taxation (per \$100) \$1.80. There is no controversy or litgation pending or threatened affecting the legality of said bonds.

ELKHART SCHOOL TOWNSHIP (P. O. Goshen), Elkhart County, Ind.—BOND SALE.—On June 8 the \$50,000 5½% school bldg. bonds, offered on that date—V. 110, p. 2314—were awarded to the State Bank of Goshen, at 100,04 and interest, a basis of about 5.49%. Due \$2,500 yearly for 20 years.

ELLIS COUNTY DRAINAGE DISTRICT NO. 1, Tex.—BONDS

\$2,500 yearly for 20 years.

ELLIS COUNTY DRAINAGE DISTRICT NO. 1, Tex.—BONDS REGISTERED.—The State Comptroller on June 10 registered \$250,000 6% serial bonds.

ELLWOOD CITY SCHOOL DISTRICT (P. O. Ellwood City), Lawrence County, Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 25 by B. W. Schaffner, District Treasurer, for \$25,000 5% tax-free school bidg. bonds. Denom. \$1,000. Date July 1 1920. Int. semi-ann. Due \$2,000 each six months from Jan. 1 1924 to Jan. 1 1930, incl. Cert. check for \$500 required. Purchasers to furnish the necessary bonds.

EL PASO COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 49 (P. O. Falcon), Colo.—BOND SALE.—An issue of \$25,000 school bonds has been sold to Sweet, Causey, Foster & Co., of Denver.

EL PASO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Wigwam), Colo.)—BOND ELECTION.—SALE.—Subject to an election shortly the Bankers Trust Co. of Denver has purchased \$15,500 6% 10-20 yr. (opt.) bonds.

EVERETT, Middlesex County. Mass.—TEMPORADY CON.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—A temorary loan of \$200,000, issued in anticipation of revenue, dated une 18 1920, and maturing \$50,000 on Jan. 20, Feb. 10, Mar. 10 and ppr. 20 1920, was awarded on June 16 to Percy G. Crocker & Co., f Boston, on a 6.59% discount basis, plus a premium \$.50.

FLORENCE, Codington County, So. Caro.—BOND OFFERING.—ccording to reports bids will be received until 12 m. June 22 by V. H. Malloy, City Clerk, for \$25,000 6% 30-year refunding bonds.

FT. MORGAN, Morgan County, Colo.—BIDS REJECTED.—At the fiering of \$300,000 6% special paving bonds on June 11 all bids are rejected.

offering of \$300,000 6% special paving bonds on June 11 all bids were rejected.

FOUNTAIN COUNTY (P. O. Covington), Ind.—NO BIDS.—No bids vere received for the \$14,800 4½% Schuyler La Tourette et al Wabash Twp. road bonds, offered on June 4—V. 110, p. 2314.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFER. ING.—Proposals will be received until 10 a. m. June 26 by Ralph W. Smith, Clerk of Board of Education, for \$128,000 6% Third Ave. Road Impt. bonds. Auth. Sec. 6906 Gen. Code. Denom. \$1,000. Road Impt. bonds. Auth. Sec. 6906 Gen. La Denom. \$1,000. Road Impt. to start of the county Treasurer's office. Due \$12,000 on June 15 in 1921 & 1922, and \$13,000 yearly on June 15 from 1923 to 1930, incl. Cert. check on a solvent national bank or trust company, for 1% of amount of bonds bid for, payable to Board of County Commissioners, required. Bonds to be delivered and paid for at Columbus. Purchaser to pay accrued interest.

accrued interest.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT, Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. June 28 by Roscoe Stout, Clerk of Board of Education, for \$830,000 6 % school bonds. Auth. Sec. 7626 Gen. Code. Denom. \$500. Date April 1 1920. Int. A. & O. Due \$2,500 each six months from April 1 1921 to Oct. 1 1926, incl. Cert, check on a solvent national bank for 1% of amount of bonds bid for, required. Purchaser to pay accrued interest.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 26 by S. Witherspoon, Junty Treasurer, for the following 4½% road bonds.

12,940 Nicholas P. Wirth et al Union Twp. bonds. Denom. \$647.
Date Mar. 15, 1920. Due \$1,294 each six months from May 15, 1921 to Nov 15, 1925, incl.

2,206 Joseph Kolb et al Washington Twp. bonds. Denom. \$160.
Date Nov 15, 1919. Due \$320 each six months from May 15 1921 to Nov 15, 1925, incl.

18,000 Josephus Emerson et al Montgomery Twp. bonds. Denom. \$900. Date Mar 15, 1920. Due \$1,800 each six months from May 15, 1921 to Nov 15 1925, incl.

Int. M & N.

GOWANDA. Cattarances County N. V.—POND GERERING DOWN.

Int. M& N.

GOWANDA, Cattaraugus County, N. Y.—BOND OFFERING POST-PONED.—The time for receiving proposals for the \$84,000 5\\[\frac{1}{2}\]\% water main extension bonds, which were to have been sold on June 15—V. 110, p. 2506—has been extended to June 30. Int. semi-ann. Due yearly from 1921 to 1938, incl. Bids are to be addressed to Julius A. Metz, Village Clerk.

GREENSBORO, Greene County, Ga.—BOND OFFERING.—It is stated that Henry M. Spinks, City Clerk, will receive bids for \$25,000 water works, \$5,000 sewer, \$10,000 light, \$5,000 city hall and \$4,000 paving 5\% bonds until 3 p. m. June 24. Denom. \$1,000.

GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—BOND OFFERING.—According to reports proposals will be received by Paul C. Hogsett, County Clerk, until 2 p.m. July 6 for \$41,500 6\% Frankford Magisterial Road District bonds. Int. semi-ann. Cert. check for 2\% of bid payable to the County, Ida.—BOND SALE.—The \$7,000 6\%

of bid payable to the County Sheriff, required.

GOODING, Gooding County, Ida.—BOND SALE.—The \$7,000 6%
10-20 year (opt.) city park bonds mentioned in —V. 110, p. 1448—
has been sold, it is stated, to Carstens & Earles, Inc. Date June 1,
1920. Due in 1940. optional in 1930.

GRAYSON COUNTY (P. O. Independence), Va.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 1 by the Clerk
Board of County Supervisors, for \$90,000 6% road bonds. Cert.
check for \$500, required.

GREEN CAMP TOWNSHIP SCHOOL DISTRICT (P. O. Green
Camp), Marion County, Ohio.—BONDS VOTED.—At an election held
May 28 a proposition to issue \$80,000 school building bonds carried
by a majority of 41 out of about 237 votes cast.

GREENTELD VILLAGE EXEMPTED SCHOOL DISTRICT (P.

by a majority of 41 out of about 237 votes cast,

GREENFIELD VILLAGE EXEMPTED SCHOOL DISTRICT (P. O. Greenfield), Highland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. to-day (June 19) by O. E. Styerwalt, Clerk of Board of Education, for \$17,000 54% South Side School Bidg. repair and impt. bonds. Auth. Sec. 7629 Gen. Code. Denom. \$1,000. Date July 1, 1920. Int. semi-ann. Due July 1 1939, Cert. check for 2% of amount of bonds bid for, payable to O. E. Styerwalt, Clerk, required. Purchaser to pay accrued interest.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Laings), Monroe County, Ohio.—BOND SALE.—The \$6,000 6% school bonds, for which no bids were received when offered on May 15—V. 110, p. 2314—have been sold, we are advised by the Clerk of the Board of Education. Date May 1 1920. Due \$600 yearly on Oct 1 from 1922 to 1931, incl.

GREEN TOWNSHIP SPECIAL RURAL SCHOOL DISTRICT (P. O. Yellow Springs, R. F. D. No. 3), Clark County, Ohio.—BOND SALE.—The \$30,000 5% 1-30 year serial coupon school-house-site and erection bonds, dated Mar. 1 1920, which were offered without success on Mar. 23—V. 110, p. 1554—has been sold at par to the State Industrial Commission of Ohio.

Industrial Commission of Ohio.

GREENWOOD, Charles Mix County, So. Caro.—BOND OFFERING.—An issue of \$200,000 6% bonds will be offered for sale on July 8, it is stated. Int. semi-ann. Cert. check for \$2,000 required.

GROTON, Tompkins County, N. Y.—BOND OFFERING.—Proposals will be received until 2:30 p. m. June 25 by C. O. Rhodes, Village Clerk, for \$90,000 water bonds, to bear interest at a rate not to exceed 6%. Denom. \$1,000. Date May 1 1920. Due \$3,000 yearly on May 1 from 1921 to 1950, incl. Cert. check on an incorporated bank or trust company, for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

GULFPORT. Harrison County, Miss.—BOND OFFERING—Pide

GULFPORT, Harrison County, Miss.—BOND OFFERING.—Bids will be received by Geo. P. Kearse, City Clerk, for the \$60,000 school, \$20,000 municipal wharf, and \$15,000 fire apparatus 6% bonds, recently voted—V. 110, p. 2506—until 10 a. m. July 8. Denom. \$1,000. Date Aug. 1 1920. Due and payable not later than 25 years after date of issue. Cert check for 5% of the amount of bonds bid for, GUNNIGON.

required.

GUNNISON COUNTY HIGH SCHOOL DISTRICT (P. O. Gunnison), Colo.—CORRECTION.—ELECTION.—During July the \$100,000 high school bonds that were voted on May 3—V. 110, p. 2104—are to be voted on again because the snow prevented some districts from receiving the proper notice.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The \$8,400 4½% A. J. Brock Noblesville Twp. road bonds, offered on May 31—V. 110, p. 2314—were awarded to the Citizens State Bank, of Noblesville, at par.

of Noblesville, at par.

Were awarded to the Citizens State Bank, HAMILTON COUNTY (P. O. Webster City), Iowa.—BOND SALE.—Recently \$113,000 5% funding bonds were awarded as follows:
\$50,000 bonds to the Bankers Mtge. Co., Des Moines.
63,000 bonds to Geo. M. Bechtel & Co., Des Moines.
Denom. \$1,000. Int. J. & J.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 6 by Gertrude O. Jones, Clerk of Board of County Commissioners for \$19,100.67 6% bonds. Denom. 18 for \$1,000, 1 for \$1,100.67. Date day of sale. Semi-ann. int., payable at the County Treasurer's office. Due \$2,000 yearly on July 6 form 1921 to 1929, incl., and \$1,100.67 July 6 1930. Cert. check for \$200, payable to the County Treasurer, required. Purchaser to pay accrued interest.

HARLEM, Blaine County Mont.—No Plus.

HARLEM, Blaine County, Mont.—NO BIDS.—At the present offer ing of \$45,000 water extension bonds—V. 110. p. 1773—no bids wer received.

HICKORY, Catawaba County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 6 it is stated, by R. H. Henry, City Manager, for the following 6% 3-30-year serial bonds:

\$ 35.000 school bonds—V. 10, p. 1898.

125,000 municipal building bonds.

Date April 1 1920. Bids will be considered for the school bonds separately, and \$25,000 or multiples of \$25,000 of municipal building bonds.

HARLINGEN INDEPENDENT SCHOOL DISTRICT (P. O. Harlingen), Cameron County, Tex.—BOND SALE.—The \$40,000 5% school bonds offered on April 5—V. 110, p. 1109—have been sold to the State of Texas at par and interest.

State of Texas at par and interest.

HAVRE, Hill County, Mont.—BOND OFFERING.—Frank O. Kaste, City Olerk, will sell at public auction June 28 the following 6% bonds recently voted—V. 110, p. 2314:

\$125,000 sewer bonds. Cert, check on some reliable bank for \$3,750, payable to the City Treasurer, required.

40,000 park bonds. Cert. check on some reliable bank for \$1,200, payable to the City Treasurer, required.

Denom. \$1,000. Date July 1 1920. Int. J. & J., payable at the office of the City Treasurer or at option of holder at the Liberty National Bank, N. Y. The City of Havre will deliver to the purchaser the approxing opinion of John C. Thomson of N. Y. Printed bonds will be furnished by the city and will be ready approximately July 1, 1920.

HAZLEHURST SCHOOL DISTRICT (P. O. Hazlehurst), Coplah County, Miss.—BONDS NOT SOLD.—On June 15 no disposition was made of the \$30,000 school bonds—V. 110, p. 2506.

HUDSON, Fremont County, Wyo.—ROND, OFFERING. Was.—

HUDSON, Fremont County, Wyo.—BOND OFFERING.—Wm. G. Bottmo. Town Clerk, will receive sealed bids until 8 p. m. July 14, for \$8,000 6% 10-20 year (opt.) sewerage bonds. Denom. \$500. Date Sept. 1, 1920. Prin. and semi-ann. int. payable at the office of the Town Treasurer. Cert. check for 10%, required.

HUDSON SCHOOL DISTRICT, Los Angeles County, Calif.— BOND SALE.—The Citizens National Bank was awarded on June 7 the \$60,000 6% 14% year (over) school bonds. Date June 1 1920— V. 110, p. 2412—at 100.541 and interest, a basis of about 5.95%.

HUDSON SCHOOL DISTRICT, Los Angeles County, Calif.—

BOND BALEs.—The Citizens National Bank was awarded on June 1

the \$60,000 6% 14% year (over) school bonds. Date June 1 1920—

V. 110, p. 2412—at 100,541 and interest, a basis of about 5.55%.

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—BOND BALE.—

An Issue of \$25,000 6% Courthouse bonds was recently awarded at par as follows: \$20,000 bonds to the First National Bank, Winnemucca; 5,000 bonds to Albert Seeliger. Denom. \$1,000. Int. J. & J. Due yearly as follows: \$5,000 1933, \$10,000 1934 and \$10,000 1935.

HUNTSVILLE SCHOOL DISTRICT (P. O. Huntsville), Madison County, Ala.—BONDS DEFEATED.—By a vote of 121. "for" to 317 "against" the proposition to issue \$225,000 bonds was defeated on June 14—V. 110, p. 2507.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 26 by George C. Hitt, Business Director, for \$50,000 4%% coupon school bonds. Denom, \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at Winslow, Lanier & Co., of New York. Due July 1 1940. Cert. check on a responsible bank or trust company, in Indianapolis, for 3% of amount of bonds bid for, payable to the Board of School Commissioners, required.

BOND SALE.—On June 12 the \$1,645,000 4%% 20-year coupon school bonds—V. 110, p. 2412—were awarded to Wm. R. Compton & Co., of St. Louis, and the Meyer-Riser Bank, of Indianapolis, at their bid of \$1,449,809.25, equal to 88,134, a basis of about 5.77%. Date June 15 1920. Due June 15 1940. A syndicate composed of Breed, Ellilott & Harrison, and the Union Trust Co. of Indianapolis, at their bid of \$1,449,809.25, equal to 88,134, a basis of about 5.77%. Date June 15 1920. Due June 15 1940. A syndicate composed of Breed, Ellilott & Harrison, and the Union Trust Co. of Indianapolis, and the Harris Trust & Savings Bank, of Chicago, offered to pay \$1,433,732.

In an "ad," on a preceding page of this issue, the syndicate is offering the bonds to purchasers at a price to yie

JANESVILLE, Rock County, Wisc.—BOND OFFERING.—Bids will be received, it is stated, for \$160,000 6% 1-16 year serial street impt. bonds until 2 p. m. June 28 by Ervin J. Sartell, City Clerk, Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at a place designated by the Mayor or Clerk. Due \$10,000 yearly on July 1 from 1921 to 1936, incl. Cert. check for \$3,000, required.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 30 (P. O. Willow Creek), Mont.—BOND OFFERING.—An issue of \$4,000 6% bonds will be offered for sale on June 30. Denom. \$500.

JOHNSON CITY, Washington County, Tenn.—NO BIDS RE-CEIVED.—No bids were received, it is stated, for the \$150,000 5% 11-20 year serial school bonds, offered on May 31—V. 110, p. 1997.

KENTON CITY SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohlo.—BOND OFFERING.—Proposals will be received until 12 m. June 25 by John E. Rubins, Clerk of Board of Education, for \$150,000 5½% school repair bonds. Auth. Sec. 7624-7630 Gen. Code. Denom. \$1,000. Date June 1 1920. Int. A. & O. Due yearly on Oct. 1 as follows: \$6,000, 1921 to 1925. Incl.; \$8,000, 1926 to 1930, incl.; \$10,000. 1931 to 1935, incl.; \$12,000, 1936 to 1937, and \$6,000, 1938. Cert. check for \$1,000. payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within 20 days from date of award, at the office of the above clerk. Purchaser to pay accrued interest.

KING COUNTY SCHOOL DISTRICT NO. 49, Wash.—BOND OFFERING.—Bids will be received until 11 a. m. June 21 by Wm. A. Gaines County Treasurer (P. O. Seattle), for \$28,000 coupon school bonds at not exceeding 6% Interest. Denom. \$500. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly beginning 1924.
All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said king County, in the sum of 1% of the par value of said bonds. Bonds will be ready for delivery July 15 1920.

Financial Statement.		3. 145
Assessed valuation	\$614.46	200
Cash on hand General Kund	L . 0	0 70
Uncollected taxes	ET 5 70	5 87
waitants outstanding	FF 82	1 46
Bonds outstanding.		one
WING COUNTY SCHOOL PROPERTY		OLIO.

KING COUNTY SCHOOL DISTRICT UNION "A," Wash.—PRICE PAID.—The price paid for the \$15,000 school bonds awarded on June 3 to the State of Washington—V. 110, p. 2507—was par and interest for 548.

KING COUNTY SCHOOL DISTRICT NO. 189, Wash.—PRICE PAID.—The price paid for the \$65,000 school bonds sold on June 4 to the State of Washington—V. 110, p. 2507—was par and interest for 5s.

est for 5s.

KIOWA COUNTY SCHOOL DISTRICT NO. 21 (P. O. Arlington), Colo.—BOND ELECTION.—SALE.—Subject to an election in the next thirty days the Bankers Trust Co. of Denver has purchased \$10,000 6% 15-30 year (opt.) school bonds.

KITSAP COUNTY (P. O. Port Orchard), Wash.—BOND OFFER-ING.—Sealed bids will be received before July 7 by J. M. Peters, County Auditor, for \$300,000 6% gold coupon road bonds. Denom.

\$1,000.

KITTANNING SCHOOL DISTRICT (P. O. Kittanning), Armstrong County, Pa.—BOND SALE.—The \$114,000 coupon funding bonds, offered at 4½% on Apr. 13—V. 110, p. 1448—when no sale was made, have been sold to the local banks at par. Date May 1 1920. Due \$19,000 on May 1 in 1925, 1930, 1935, 1940, 1945 and 1950.

LACLEDE COUNTY (P. O. Lebanon), Mo.—BONDS DEFEATED.—On June 7 the \$100,000 county court house bonds—V. 110, p. 2412—were defeated.

were defeated.

LAFAYETTE SCHOOL TOWNSHIP, Madison County, Ind.—BO
OFFERING.—Henry C. Carpenter, Township Trustee, will rece
proposals until 11 a. m., June 26, for \$33,000 6% coupon sch
bonds. Denom. \$1,000. Date June 26, 1920. Int. semi-ann. I
\$3,000 June 26 1921, and \$5,000 yearly on June 26 from 1922
1927, incl.

1927, incl.

LAKE WORTH INLET DISTRICT, Palm County, Fla.—BOND OFFERING.—Proposals will be received, until 2 p. m. July 1, by E. S. Fowler, Chairman of the Board of District Commissioners (P. O. Room No. 7, Post Office Building, West Palm Beach) for \$150,000 6% bonds. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the Seaboard Nat'l Bank, N. Y., or any county depository of Palm Beach County. Due yearly as follows: \$4,000 1925 to 1929. incl.: \$5,000 1930 to 1934 incl.: \$6,000 1935 to 1939, incl.: \$7,000 1940 to 1944, incl., and \$8,000 1945 to 1949 incl. Cert. check for 10% of the amount of bonds bid upon payable to the above chairman required. The opinion of John C. Thomson of N. Y. will be furnished.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND OFFER-ING.—Bids will be received until July 6 for \$50,000 road bonds at not exceeding 6% interest being part of an issue of \$200,000 authorized by a vote of 380 to 295 at an election held June 4.

LIBERTY SCHOOL TOWNSHIP (P. O. Greentown), Howard County, Ind.—BOND SALE.—J. F. Wild & Co., of Indianapolis, were awarded at par the \$39,300 6% school bonds offered on June 11—V. 110, p. 2315. Date July 1 1920. Due \$2,620 yearly on July 1 from 1921 to 1935, incl.

Irom 1921 to 1935, Incl.

LIBERTY SCHOOL TOWNSHIP (P. O. Liberty Center), Wells County, Ind.—BOND SALE.—The \$31,000 6% coupon school building bonds, offered on June 1—V. 110, p. 2218—were awarded to the Farmers' State Bank of Poneto, at par and interest. Date May 15 1920. Due each six months as follows: \$1,000 May 15, 1921, \$1,500 Nov. 15 1921, \$1,000 May 15 1922, and \$2,000 Nov. 15 1922 to \$1500 Nov. 15 1921, \$1,000 May 15 1922, and \$2,000 Nov. 15 1922 to \$1500 Nov. 15 1921, \$1,000 May 15 1922, and \$2,000 Nov. 15 1922 to \$1500 Nov. 15 1921, \$1,000 May 15 1922, and \$2,000 Nov. 15 1922 to \$1500 Nov. 15 1921, \$1,000 May 15 1922, and \$2,000 Nov. 15 1922 to \$1500 Nov. 15 1921, \$1,000 May 15 1922, and \$2,000 Nov. 15 1922 to \$1500 Nov. 15 1921, \$1,000 May 15 1922, and \$2,000 Nov. 15 1922 to \$1500 Nov. 15 1922 to \$1500 Nov. 15 1921, \$1,000 May 15 1922, and \$2,000 Nov. 15 1922 to \$1500 Nov. 15 1920 Nov. 15 1 920. 0 No 15 1 1929

May 15 1929.

LITTLE FALLS, Herkimer County, N. Y.—BONDS NOT SOLD.—
The \$160,000 5% schol bldg. bonds, offered on June 14—V. 110, p.
2507—were not disposed of.

LIMA, Allen County, Ohio.—BOND OFFERING.—David L. Rupert.
City Auditor, will receive proposals until 12 m. June 21 for the following
6% special assessment paving refunding bonds:
\$36,000 Jackson Street bonds. Denom. \$1,000. Due \$5,000 yearly on
April 1 from 1921 to 1926, inclusive, and \$6,000 April 1 1927.

16,500 Scott Street bonds. Denom. \$500 and \$1,000. Due yearly on
April 1 as follows: \$2,000 1921 to 1925, inclusive; \$3,000 April 1

18,000 Vine Street bonds. Denom. \$1,000. Due yearly on April 1 as follows: \$2,000 1921 to 1925, inclusive; \$3,000 April 1

18,000 Vine Street bonds. Denom. \$1,000. Due yearly on April 1 as follows: \$3,000 2921 to 1924, inclusive, and \$2,000 1925 to 1927, inclusive.

18.000 Vine Street bonds. Denom. \$1.000. Due yearly on April 1 as follows: \$3,000 2921 to 1924, inclusive, and \$2,000 1925 to 1927, inclusive.

17.500 McPheron Ave. bonds. Denom. \$500 and \$1,000. Due yearly on April 1 as follows: \$2,000 2921 to 1924, inclusive; \$3,000 1927, and 1926; and \$3,500 1927.

7,000 North Metcalf Street No. 5 bonds. Denom. \$1,000. Due \$1,000 yearly on April 1 from 1921 to 1927, inclusive.

6,500 North Metcalf Street No. 6 bonds. Denom. \$500 and \$1,000. Due \$500 April 1 1921 and \$1,000 yearly on April 1 from 1922 to 1927, inclusive.

Auth. Sec. 3914 and 3916, Gen. Code. Date April 1 1920. Int. A. & O. Certified check on a solvent bank, for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered a nd paid for within 15 days from date of award. Purchaser to pay accrued nterest.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 1 by Chas. L. Patterson, City Auditor, for \$94,000 6% coupon street impt, bonds. Denom. \$1,000. Date Apr. 15 1920. Int. M. & S. Due \$4,000 Sept. 15 1921 and \$10,000 yearly on Sept 15 from 1922 to 1930, incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

LOS ANGELES GRAMMAR SCHOOL DISTRICT (P. O. Los Angeles County, Calif.—BONDS VOTED.—On June 8 the voters authorized the issuance of \$6,000,000 school bonds, it is stated, by a vote of \$6,972 to 2,579.

authorized the issuance of \$5,000,000 school bonds, it is stated, by a vote of \$3,972 to 2,579.

LOS ANGELES HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BONDS VOTED.—The voters on June voted \$3,500,000 bonds, it is stated, by \$6,517 to 2,855.

MADISON COUNTY (P. O. London), Ohio.—BONDS NOT SOLD.—The \$40,600 6% coupon Columbus-Washington C. H. I. C. H. No. 50 bonds, offered on June 14—V. 110, p. 2315—were not sold, as no satisfactory bids were received.

MADISON COUNTY (P. O. Canton), Miss.—BOND OFFERING.—D. C. McCool, Clerk Board of County Supervisors, will sell at public auction at 11 a. m. on July 6 \$150,000 1-20 year serial road bonds at not exceeding 6% interest. Denoms, \$500 or \$1,000 at option of purchaser. Data July 1 1920. Int. semi-ann. payable at the office of the County Treasurer.

BOND OFFERING.—At 12 m. on said date the above Clerk will also sell at public auction \$50,000 1-20-year serial road bonds at not exceeding 6% interest. Denoms, \$500 or \$1,000 at option of purchaser. Date July 1 1920. Int. semi-ann. payable at the office of the County Treasurer.

MADISON COUNTY SCHOOL DISTRICT (P. O. Rexburg), Ida. BONDS VOTED.—On June 1 \$48,000 6% school building bor

BONDS VOTED.—On June 1 \$48,000 6% school building bonds carried.

MALTA (Town) UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Round Lake), Saratoga County, N. Y.—BOND SALE.—On June 16 the \$28,000 6% 1-28 year serial school bonds, dated July 1, 1920—V. 110, p. 2507—were awarded to Paine, Webber & Co., of New York, at 100.0625, a basis of about 5.99%. The only other bidder was the First National Bank, of Mechanicville, which offered par.

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN. On June 15 the temporary loan of \$250,000, issued in anticipation of taxes, dated June 15 1920, and maturing Dec. 30 1920—V. 110, p. 2507—was awarded to the Manchester Safety Deposit & Trust Co., of Manchester, on a 6.90% discount basis, plus a premium of \$3.50.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—BOND ELECTION CONSIDERED.—Newspapers state that \$4,500,000 county highway bonds are being considered.

MARION COUNTY (P. O. Marion), Ohio.—BONDS REFUSED—RE-SOLD.—The \$133,000 6% coupon Marion-Kenton I. C. H. No. 112 bonds, awarded on May 24 to Spitzer, Rorick & Co.—V. 110, p. 2316—have been refused by them, it is reported. It is further stated that the State Industrial Commission of Ohio has purchased the issue at par. Date June 1, 1920. Due \$6,000 each six months from Mar. 1 1921 to Mar. 1 1924, incl., and \$7,000 each six months from Sept. 1 1924 to Sept. 1 1930, incl.

MAXWELL, Colfax County, N. Mex.—BOND OFFERING.—Sealed bids will be received on or before July 14 by Jose S. Espinosa, Village Clerk, for \$15,000 6% 20-20 year (opt.) water works system bonds. Denom. \$100. Date July 1, 1920.

MAXWELL UNION HIGH SCHOOL DISTRICT, Colusa County, Calif.—No. BIDS RECEIVED.—There were no bids received on June 9

bonds. Denom. \$100. Date July 1, 1920.

MAXWELL UNION HIGH SCHOOL DISTRICT, Colusa County,
Calif.—NO BIDS RECEIVED.—There were no bids received on June 8
for the \$85,600 5\%% school bonds—V. 110, p. 2413.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler
County, Ohio.—BOND SALE.—The \$30,000 5\%% coupon school building bonds offered unsuccessfully April 9—V. 110, p. 1774—have been
sold to local banks at par. Date April 1 1920. Due \$5,000 on April
1 in 1923, 1924, 1926, 1927, 1928 and 1929.

1 in 1923, 1924, 1926, 1927, 1928 and 1929.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 10 a.m. June 30 by T. B. Radabaugh, County Auditor, for \$6,000 6% coupon court house bonds. Auth. Sec. 2436 Gen. Code. Denom. \$500. Date Apr. 1, 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office, where bonds are also to be delivered and paid for within 10 days from date of award. Due \$500 each six months from April 1 1921 to Oct. 1, 1926, incl. Cert. check for 5% of amount of bonds bid for, payable to the County Auditor, required. Purchaser to pay accrued interest.

MILFORD. CLERMONT AND HAMILTON COUNTIES. Ohio.—

accrued interest.

MILFORD, CLERMONT AND HAMILTON COUNTIES, Ohio.—
BOND OFFERING.—H. L. Schroeder, Village Clerk, will receive proposals
until 12 m. June 26 for \$7,000 6 % water-works smoke-stack bonds. Denom.
\$100. Date May 1 1920. Principal and semi-annual interest payable at
the Milford National Bank, of Milford. Due \$100 yearly on May 1 from
1921 to 1930, inclusive. Certified check for 10% of amount of bonds bid
for, payable to the "Village of Milford," required. Bonds to be delivered
and paid for within ten days from date of award. Purchaser to pay accrued
interest.

MILTON SCHOOL DISTRICT (P. O. Milton), Northumberland County, Pa.—BONDS NOT SOLD—TO RE-ADVERTISE.—An issue of \$100,000 5% school bonds, offered on June 10, was not sold. Denom. \$500. Date July 1, 1920. Due \$2,000 semi-annually from 1925 to 1949, incl. Geo. D. Hedenberg, President of Board of School Directors, advises us that the bonds will be re-advertised in the near future.

MINERVA, Stark County, Ohio,—BOND OFFERING.—Proposals will be received until 12 m., June 20, by Harvey Glass, Village Clerk, for \$50,000 \$9% coupon electric light works impt. bonds. Denom. 50 for \$500,25 for \$1,000. Date Aug. 1 1920. Int. (A. & O.) Due serially from Oct. 1 1923 to Oct 1945, incl., the first

\$500 bond maturing Oct 4 1923, and the last Oct. 1 1941; the first \$1,000 bond maturing Oct. 1 1927, and the last Oct. 1 1945. Cert. check for 1% of amount of bonds bid for, but in any event not less than \$250, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

MINNEAPOLIS, Minn.—NO BIDS RECEIVED.—No bids were received on June 11 for the two issues of 5% tax-free bonds, aggregating \$370,000—V. 110, p. 2316—The City Council has taken no action relative to readvertising said bonds.

MITCHELL. Scote Bluff County. Neb—ROND SALE.—An issue of

no action relative to readvertising said bonds.

MITCHELL, Scots Bluff County, Neb.—BOND SALE.—An issue of \$10,000 51/5% electrical bonds was sold at par during May to the State of Nebraska. Date May 1 1920. Due May 1 1940 (optional) after 5 years.

\$10,000 54%% electrical bonds was sold at par during May to the State of Nebraska. Date May 1 1920. Due May 1 1940 (optional) after 5 years.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The \$60,000 54% tuberculosis hospital bonds offered unsuccessfully on May 8—V. 110, p. 2413—have been disposed of, the County Auditor advises us. Date May 1 1920. Due \$3,000 yearly on May 1 from 1921 to 1940, incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER-ING.—Proposals will be received until 10 a. m. June 26 by F. A. Kilmer, Clerk of Board of County Comm'rs., for \$9,300 6% coupon Hoover Ave, impt. bonds. Denoms. \$1,000 and \$550. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due \$4,650 on June 1 in 1921 and 1922.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.—On June 14 the \$790.000 5% gold coupon (with privilege of registration) road impt. bonds, offered on that date—V, 110, p. 2316—were disposed of at par as follows: \$100,000 bonds to each of the following banks; Bank of Lawrence, Nassau County Trust Co., First National Bank of Hempstead, First National Bank of Hempstead, First National Bank of Oyster Bay, Glen Cove Bank, and Oyster Bay Bank, and \$90,000 yearly on Aug 1 from 1925 to 1929, incl.

NELSONVILLE, Athens County, Ohio.—BOND OFFERING.—Proy posals will be received until 12 m. June 26 by A. W. Limon, Clerk of Circucal, for \$15,000 6% water-works bonds. Auth. Sec. 3942 and 3943 Gen. Code. Denom. \$1,000. Date March 1 1920. Due \$1,000 yearly on March 1 from 1921 to 1955, incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

A similar issue of bonds was offered on April 13.—V.\$110, p. 1218.

NEWBERRY, Newberry County, So. Caro.—BOND OFFER.
NG.—Proposals will be received until 12 m., July 6 by J. A. Fitz-

est. V. 110, p. 2218.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—BOND OFFER-ING.—Proposals will be received until 12 m, July 6 by J. A. Fitzgerald, Village Clerk, for the following 6% coupon, East 41st Street impt. bonds:

Set. V. 110, p. 2218.

NEWBIRGH HEIGHTS, Cuyahoga County, Ohlo.—BOND OFFER-ING.—Proposals will be received until 12 m, July 6 by J. A. Fitzgrand, Village Clerk, for the following 6% coupon, East 41at Street impt. bonds:

\$11,742.43 water and sewer bonds. Denom. 1 for \$742.43, and \$12 for \$500. Due yearly on Oct. 1, as follows: \$1.242.43, and \$25 for \$500. Due yearly on Oct. 1, as follows: \$1.242.43, and \$1.241.81,000, 1922 to 1921; \$1,000, 1922 to 1921; \$1,000, 1923 to 1921; \$1,000, 1923 to 1921; \$1,000, 1922 to 1921; \$1,000, 1926 to 1921; \$1,000, 1926 to 1921; \$1,000, 1928 to 1924; \$1,000, 1928 and 1930.

Date May 16 1920. Prin. and semi-ann. int (A. & O.), payable at the Broadway Savings & Trust Co., of Cleveland. Cert. checks on a solvent bank located in Cuyahoga County, for 5% of amount of bid, payable to the Village Treasurer, required.

NEW CASTLE COUNTY (F. O. Wilmington), Del.—BOND OFFERING.—Proposals will be received until 12 m. June 22 by James G. Shaw, Chairman of Finance Committee, for the following 4½% coupon gold bonds: \$20,000 yearly, on July 1 form 1924 to 1933 incl. \$20,000 yearly, on July 1 from 1924 to 1933 incl. \$20,000 yearly, on July 1 from 1924 to 1933 incl. \$20,000 yearly, on July 1 from 1924 to 1933 incl. \$20,000 yearly, on July 1 from 1924 to 1933 incl. \$20,000 yearly, on July 1 from 1920, Date July 1, 1920. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the U. S. of the present standard of weight and fineness, at the Farmers' Bank of Wilmington. Cert. check for 2% of amount of bonds bid for, payable to the County Treasurer, required. Bids are desired on forms which will be furnished by the U. S. Mige. & Trust Co., or by the Chairman of the Finance Committee. The payable in the following the properties of the Supar

Date July 1 1920.

NEWPORT TOWNSHIP (P. O. Wanamie), Luzerne County, Pa.—

BOND OFFERING.—Proposals will be received until 7 p. m. July 7 by
Thomas W. Turner, Secretary of Township Comm'rs., for the \$60,000

5% coupon bonds offered on June 9—V. 110, p. 2413—when no sale
was transacted. Denom, \$1,000. Date July 1 1920. Int. J. & J. Due
yearly on July 1 as follows: \$5,000 1932, 1933 & 1934; \$10,000, 1935,
1936 & 1937; and \$15,000; 1938. Certified check for \$1,000 required.

NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFER.

1NG.—Proposals will be received until 8 p. m., July 12 by F. C.
Goltz, City Clerk, for the following 51/6/b street impt. bonds: \$27.

720, \$5,000 and \$4,300. Denoms. \$2,720, \$500 and \$430. Date July
1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Chasy
National Bank of New York. Due one bond of each issue an age
gregate of \$3,550, yearly on July 1 from 1921 to 1930, incl. Cert.
checks for \$1,000, \$250 and \$250 respectively, payable to the City
Treasurer, required.

Treasurer, required.

NORTH CAROLINA (State of).—NO BIDS RECEIVED.—No bids were received on June 15 for the \$500,000 permanent bonds at not exceeding 4% interest—V. 110, p. 2508.

exceeding 4% interest—v. 110, p. 2508.

PALMERTON SCHOOL DISTRICT (P. O. Palmerton), Carbon County, Pa.—BOND OFFERING.—Proposals will be received until 1:30 p. m. July 3 by P. C. Bittner, Secretary of School District, for \$90,000 17½ year (aver.) building bonds, to bear interest at 5%, 5½% or 5½%. Int. semi-ann. Cert. check for \$2,000, required.

NORWICH, Chenange County, N. Y.—BOND OFFERING.—At p. m., June 23, Edward E. Davis, City Chamberlain, will sell at public auction \$9,000 5% special appropriation bonds. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due yearly, on Jan. 1, as follows: \$2,000, 1926; \$1,000, 1927, and \$2,000 in 1928, 1929 and 1930. Cert. check for 1% of amount of bonds bid for, payable to the City Chamberlain, required. Purchaser to pay accrued interest.

NUNN, Weld County, Colo.—SALE POSTPONED.—Owing to the market conditions the sale of \$30,000 water works bonds (recently voted—V. 110, p. 1665), has been postponed.

OAK PARK PARK DISTRICT (P. O. Oak Park), Cook County, III.—BOND SALE.—The \$40,000 5% site purchase bonds offered on June 14—V. 110, p. 2413—were awarded to the Suburban Trust & Savings Bank, at 97, a basis of about 5.23%. Date June 1 1920. Due \$20,000 on Dec. 1 in 1932 and 1933.

OLMSTED COUNTY (P. O. Rochester), Minn.—BOND SALE.—On June 10 the \$90,000 6% road bonds—V. 110, p. 2316—were sold to the Wells-Dickey Co., for \$90,325, equal to 100.36. Denom. \$1,000. Date June 1 1925.

OWENSYLLE, Clermont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m, July 10 by W. R. Aber, Village Clerk, for \$4,000 6% electrical equipment bonds. Avery New Sales of amout of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest, and furnish and print at his own expense, the necessary blank bonds.

PAWNEE COUNTY (P. O. Pawnee City), Neb.—BOND SALE.—During May an issue of \$11,000 51/6% funding bonds was sold to the

PAWNEE COUNTY (P. O. Pawnee City), Neb.—BOND SALE.— During May an issue of \$11,000 5\\(\frac{11}{200}\) funding bonds was sold to the State of Nebraska at par. Date Dec. 1 1919. Due Dec. 1 1923, optional after five years.

State of Nebraska at par. Date Dec. 1 1919. Due Dec. 1 1923, optional after five years.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND OFFERING.—
F. Risley, County Auditor, will receive bids until 2 p. m., July 7 for \$150,000 5% court house bonds. Denoms. \$2,000, \$1,000, \$500 and \$250. Date May 15 1920. Int. (M. & N.). Due \$3,750 on May 15 and Nov. 15 in each of the years from 1921 to 1930, incl.; \$7,500 on May 15 and \$3,750 on Nov. 16 in 1931; \$3,750 on May 15 and \$3,750 on Nov. 16 in 1931; \$3,750 on May 15 and \$3,750 on Nov. 16 in 1932 to 1938, incl.; \$7,500 on May 15 and \$3,750 on Nov. 16 in 1939.

PHONEER VILLAGE SCHOOL DISTRICT (P. O. Pioneer), Williams County, Ohlo.—BOND SALE.—The State Industrial Commission of Ohlo has purchased the \$150,000 5½% school house bonds, offered without success on March 29—V. 110, p. 1556. Due yearly on March 1 as follows: \$1,000, 1922 to 1926, incl.; \$2,000, 1927 to 1931, incl.; \$3,000, 1932 to 1936 incl.; \$4,000, 1937 to 1940, incl.; \$5,000, 1941 to 1944, incl.; \$6,000, 1945 to 1948, incl.; \$7,000, 1949 to 1952, incl., and \$8,000, 1953 to 1956, incl.; all of these bonds scheduled to mature after March 1 1940, are subject to call on any interest paying date on or after March 1 1940.—Reports say that the \$820,000 5% school building bonds offered on May 31—V. 110 p. 2219 —were not sold.

ORANGE COUNTY (P. O. Orange), Va.—BOND SALE.—The

ORANGE COUNTY (P. O. Orange), Va.—BOND SALE.—The Farmers and Merchants' State Bank of Fredericksburg and the Citizens' National Bank and the National Bank of Orange, both of Orange, were recently awarded \$63,000 6% 25-year Gordon Road District bonds at par.

District bonds at par.

ORANGE COUNTY (P. O. Goshen), N. Y.—BOND SALE.—On June 16 the \$60,000 5½% coupon road bonds, offered on that date—V. 110, p. 2316—were awarded to Sherwood & Merrifield, of N. Y., it is stated at 102.57, a basis of about 5.31%. Date July 1, 1920; Due \$5,000 yearly on July 1 from 1930 to 1941, incl. Other bidders were: Thayer, Drew & Co.....102.565 | Rutter & Co......100.87 Barr & Schmeltzer.....102.520 |

OREGON (State of).—BOND SALE.—On June 15 the \$1,500,000 4½% 14% year (aver) gold highway bonds, dated April 1, 1920—V. 110, p. 2413—were sold to Henry Teal of Portland who represented a syndicate composed of Eastabrook & Co., Remick, Hodges & Co., Merrill, Oldham & Co., and R. L. Day & Co., at 87.62 about a 5.75% basis.

OYSTER BAY UNION EDEE COUCON.

basis.

OYSTER BAY UNION FREE SCHOOL DISTRICT No. 9 (P. O. Oyster Bay), Nassau County, N. Y.—BOND SALE.—On June 15 the \$50,000 5½% coupon or registered school bonds, offered on that date—V. 110, p. 2413—were awarded to the North Shore Bank, of Oyster Bay, at 101, a basis of about 5.3%. Date July 1, 1920. Due \$2,500 yearly on July 1 from 1921 to 1940, incl.

PALO ALTO COUNTY (P. O. Emmetsburg) Iowa.—BOND SALE.—On Jan 2 the White-Phillips Co., was awarded \$52,000 5% funding bonds. Denom. \$500. Date Jan 1 1920. Int. M. & N.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—On June 15 a temporary loan of \$50,000, issued in anticipation of revenue, dated June 15 and maturing Dec 1, 1920, was awarded to Harris Forbes & Co. and R. L. Day & Co., on a 6.49% discount basis, each PLAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Naw Al-

PLAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Albany, Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m., July 2, by E. C. Babbitt, Clerk of Board of Education, for \$2,560 6% school bonds. Denom. \$500. Date June 1920. Int. (A. & O.). Due \$500 yearly, on April 1 from 1921 to 1925, incl. Cert. check on a solvent national bank as trust company, for 1% of amount of bonds bid for, required. Puchaser to pay accrued interest.

pay accrued interest.

POLK COUNTY (P. O. Crookston), Minn.—NO BIDS RECEIVED.—
On June 11 no bids were submitted for the road and ditch bonds as not exceeding 5½% interest—V. 110, p. 2316.

PORTALES, Roosevelt County, N. Mex.—BOND OFFERING.—Bid will be received until 2 p. m. June 26 by S. N. Hancock, Town Clerk, fo \$35,000 6% 20-30-year (opt.) coupon water-works bonds. Date June 1 1920. Cert. check on a national bank for \$1,000 required. No bids less than par and accrued interest will be considered.

PROSPECT SCHOOL DISTRICT (P. O. Prespect) Marion County.

1920. Cert. check on a national bank for \$1,000 required. No bids less than par and accrued interest will be considered.

PROSPECT SCHOOL DISTRICT (P. O. Prospect), Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m., June 26 by Hector S. Young, Prosecuting Attorney of Marion County (P. O. Box 35, Marion, Ohio), for \$150,000 514% coupon school building bonds. Auth. Sec. 7625—7627 Gen. Code. Denom. \$1,000. Date June 1 1920. Int. (M. & S.) Due \$1,000 on March 1 and Sept. 1 in the years 1921 to 1928, incl.; \$4,000 on March 1 and Sept. 1 in the years 1921 to 1928, incl.; \$4,000 on March 1 and \$5,000 on Sept. 1 in the years 1929 to 1938, incl.; \$4,000 on March 1 and \$5,000 on Sept. 1 in the years 1939 to 1944, incl. Cert. check for \$200 payable to H. V. Mounts, Clerk of Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award. Purcher to pay accrued interest.

PORTLAND, Cumberland Courty, Me.—LOAN OFFERING.—Proposals will be received until 12 m. June 23 by J. R. Gilmartin, City Treasurer, for the purchase at discount of a temporary loan of \$300,000, issued in anticipation of taxes, dated July 1 1920, and maturing Oct 4 1920, at the First National Bank, of Boston at which bank delivery will be made on July 1. Denoms. to suit purchaser. Notes will be certified as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins. All legal papers incident to the loan will be filed at the said bank, where they may be inspected at any time.

RALEIGH COUNTY (P. O. Beckley), W. Va.—BOND OFFERING.—Bids will be received, it is stated, for \$147,000 5% 30-year road bonds until 12 m. June 28 by Jackson Smith, Clerk of the County Court. Denom. \$500.

RALLS INDEPENDENT SCHOOL DISTRICT (P. O. Ralls), Crosby County, Tex.—BOND SALE.—The \$71,000 5% 20-40 year bonds mentioned in V. 110, p. 1451, have been awarded to the State of Texas at par and interest.

QUINTON, Pittsburg County, Okla.—BOND ELECTION.—On June 22 the voters will decide whether they are in favor of issuing \$75,000 sewer construction and \$25,000 water main extension bonds it is stated.

RANDOLPH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Clayton), Montgomery County, Ohio.—BOND OFFERING.—Claude B. Gardiner, Clerk of Board of Education, will receive porposals until 1 p. m., July 3 for \$150,000 6% school bonds. Denom. \$1,000. Date day of sale. Int. (M. & S.) Due \$1,000 on March 1 and \$2,000 on Mar

(not bearer) notes shall be made payable.

RICHMOND, Va.—CERTIFICATE OFFERING.—Until 12 m. June 25 H. C. Cofer, City Comptroller, will receive bids for \$900,000 6% registered certificates of indebtedness. Denoms, \$5,000, \$10,000, \$25,000 and \$50,000 to suit purchaser. Date July 1 1920. Prin, and semi-ann, int. (J. & J.), payable at the office of the City Comptroller or at some bank in Richmond or New York City at option of purchaser. Due \$100,000 yearly on July 1 from 1921 to 1929, incl. Cert. check for 1½% of the amount of certificates bid for required.

ROME SCHOOL DISTRICT (P. O. Rome), Floyd County, Ga.— BOND ELECTION.—An election has been ordered to vote upon issuing \$100,000 school bonds.

\$100,000 school bonds.

ROOSEVELT COUNTY SCHOOL DISTRICT No. 55 (P. O. Brockton), Mont.—BOND OFFERING.—On July 12 \$17,475 10-20-year (opt.) school bonds at not exceeding 6% interest will be offered for sale. Denoms. 30 for \$500 and 15 for \$165. Int. semi-ann. Cert. check for \$1,000, payable to A. M. Lodmell, Clerk, required.

SACRAMENTO GRAMMAR SCHOOL DISTRICT, Sacramento County, Calif.—NO BIDS RECEIVED.—On June 8 no bids were received for the \$1,400,000 school bonds—V. 110, p. 2317—The bonds will be sold at a private sale.

SAC COUNTY (P. O. Sac City) Iowa.—BOND SALE.—The White, Phillips Co., was awarded on Jan 2 \$22,000 5% funding bonds for \$22,262 equal to 101.19. Denom. \$1,000. Date Jan 1 1920. Int J & J. Duc yearly from 1924 to 1938 incl.

SACRAMENTO HIGH SCHOOL DISTRICT. Sacramento County.

Phillips Co., was awarded on Jan 2 \$22,000 5% funding bonds for \$22,252 equal to 101.19. Denom. \$1,000. Date Jan 1 1920. Int J& Due yearly from 1924 to 1938 incl.

SACRAMENTO HIGH SCHOOL DISTRICT, Sacramento County, Calif.—NO BIDS SUBMITED.—No bids were submitted for the \$684,000 school bonds offered on June 8—V. 110, p. 2317—The bonds will be sold at a private sale.

SALAMANCA, Cattaraugus County, N. Y.—BOND OFFERING.—Geo. H. Elliott, City Clerk, will receive proposals until 7:30 p. m., July 6 for the following 5% registered bonds: \$20,000 water extension bonds. Denom. \$1,000. Due \$1,000 yearly on Aug. 1 from 1928 to 1947, incl.

5,000 light extension bonds. Denom. \$500. Due \$500 yearly on Aug. 1 from 1924 to 1933, incl.
Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank of Salamanca, unless another place is famed in the successful bid. Cert. check for \$500, payable to F. W. Gardner, City Comptroller, required.

SANDUSKY CITY SCHOOL DISTRICT (P. O. Sandusky), Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m., July 2, by Alice Baumelster, Clerk of Board of Education, or \$27,000 5½% heating plant bonds. Denom. \$1,000. Date day of sale. Int. semi-ann. Due \$3,000 yearly on July 2 from 1921 to 1929, incl. Cert. check on a solvent bank for 1% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—On June 1 the People's Banking Co. of Clyde was awarded at par and interest \$7,760 5% coupon West State Street Paving bonds. Denom. 1 for \$250 and 15 for \$500. Date June 1 1920. Int. (M. & N.) Due \$250 March 15 1921, and \$500 each six months from Sept. 15 1921 to Sept. 15 1928, incl.

SAN JON SCHOOL DISTRICT (P. O. San Jon), Quay County, N. M.—BOND ELECTION.—An issue of \$35,000 school building bonds will be voted upon this month.

SAN Leandro, State Bank was awarded the \$11,000 6% street improvement bonds—V. 110, p. 2414—for \$11,17.50 equal to 10.06. a basis of

SAN MIGUEL COUNTY SCHOOL DISTRICT, No. 6 (P. O. Nor-rood), Colo.—BOND ELECTION PROPOSED.—An election may be eld soon to vote on \$34,000 school bonds.

wood), Colo.—BOND ELECTION PROPOSED.—An election may be held soon to vote on \$34,000 school bonds.

SAN MIGUEL COUNTY SCHOOL DISTRICT, No. 21 (P. O. Las Vegas), N. M.—BOND SALE.—Sidlo, Simons, Fels & Co. of Denver have purchased the \$10,000 6% 20-30-year (opt.) school bonds offered on June 7—V. 110, p. 2317.

SAN MIGUEL COUNTY SCHOOL DISTRICT, No. 40 (P. O. Las Vegas), N. M.—BOND SALE.—The \$7,500 6% 20-30-year (opt.) bonds offered on June 7—V. 110, p. 2317—have been sold to Sidlo, Simons, Fels & Co. of Denver.

SANTA CRUZ COUNTY (P. O. Nogales), Ariz.—BOND ELECTION PROPOSED.—An election may be held to vote on the question of issuing \$100,000 highway bonds.

SMITH COUNTY (P. O. Carthage), Tenn.—BOND SALE.—On June 15 Coldwell & Co. of Nashville offering 97.27, a basis of about 6.21%, were awarded, it is stated the \$200,000 6% 30-year coupon bonds, were awarded, it is stated the \$200,000 6% 30-year coupon bonds.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—BOND OFFERING.—Proposals will be received until 11:30 a. m., June 25, by John E. Schlottman, County Controller, for \$750,000 5% coupon highway bonds. Denoms, 50 for \$5,000, 300 for \$1,000, and 300 for \$100. Int. (J. & J.) Due July 1 1950, redeemable on any interest paying date after July 1 1930. Cert. check or bank draft for 10% of amount of bonds required.

SCHENECTADY, Schenectady County, N. Y.—NOTE SALE.—On June 11 the \$284,224,64 temporary notes, issued in anticipation of the sale of bonds for the construction of a bridge, dated June 14 1920 and payable Dec 14 1920—V. 110, p. 2414—were disposed of as follows:

\$100,000 to S. N. Bond & Co., at 6% interest.

\$2,000 to the Citizens Trust Co. of Schenected at a few disposed of as follows:

follows:
\$100,000 to S. N. Bond & Co., at 6% interest.
32,000 to the Citizens Trust Co., of Schenectady, at 6% interest.
25,000 to the Union National Bank, of Schenectady, at 6% interest.
75,000 to the Schenectady Trust Co., of Schenectady, at 6% interest.
20,000 to the Mohawk National Bank, of Schenectady, at 6% int.
32,224.54 to the City Comptroller, as custodian of local funds, at

3½% interest.

SCOTIA, Schenectady County, N. Y.—BOND SALE.—On June 15 the \$18,000 registered sewer bonds, offered on that date—V. 110, p. 2508—were awarded to Sherwood & Merrifield, of New York, at 100.78 and interest for 6s, a basis of about 5.91%. Date Aug 1 1920. Due \$1,000 yearly on Aug 1 from 1925 to 1942, incl. Other bidders, both of Schenectady. were:
Union National Bank...\$18,180.25 | Schenectady Trust Co....\$18,000

SEATTLE, Wash.—BOND SALE.—The city issued the following 6% bonds, aggregating \$215,816.50 at par during May:

Dist. No. Amount. Purpose. Date. Due.

3190 \$83,532.90 Paving May 3 1920 May 3 1932

3195 161,093.66 Paving May 10 1920 May 10 1932

3216 12,189.94 Grading May 23 1920 May 22 1932

All of the above bonds are subject to call on any interest paying date.

Dist. No. Amount. Purpose. Date.

3198 \$3,5,622.90 Paving May \$1920 May \$1932
3216 \$2,138.94 Grading May \$2 1920 May \$2 1932
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Population: 1910 census, 38,472; present estimated, 45,000.

SWAMPSCOTT, Essex County, Mass.—BOND OFFERING.—It is reported that proposals will be received by the Treasurer, until 8 p. m. June 24 for \$128,000 school and \$25,000 water coupon tax-free bonds, to be awarded at lowest rate of interest bid. Denom. \$1,000. Date July 1, 1920. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, of Boston. The \$128,000 school bonds mature \$7,000 yearly on July 1 from 1921 to 1928, and \$6,000 yearly on July 1 from 1921 to 1925, incl. Bonds to be delivered and paid for at the First National Bank, of Boston, on July 6.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Proposals will be received until 12 m., June 29, by L. M. Kauffman, Clerk of Board of County Supervisors, for the following 5½% coupon bonds: \$500,000 county building bonds. Due \$25,000 yearly on Oct. 1 from

Clerk of Board of County Supervisors, for the following Coupon bonds: \$500,000 county building bonds. Due \$25,000 yearly on Oct. 1 from 1921 to 1940, incl.
43,000 bridge bonds. Due yearly on Oct. 1 as follows: \$5,000 1921, 1922 and 1923, and \$4,000, 1924 to 1930, incl.
24,000 bridge bonds. Due yearly on Oct. 1 as follows: \$3,000 1921 to 1924, incl., and \$2,000 1925 to 1930, incl.
Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for at the County Treasurer's office.

TAVARES, Lake County, Fla.—BOND OFFERING.—At 1.30 p. m.

TOLEDO, Lucas County, Ohio.—BONDS SOLD.—During the five months ending May 31, 1920 the following 5% bonds were purchased at par by the Sinking Fund Commission:

General Bonds—

Purpose Street repair Date Jan. 1, 1920

Amount Street repair Jan. 1, 1920 Jan. 1, 1930

Assessment Bonds—
\$100,000 Street cleaning Feb. 1, 1920 Nov. 1, 1922
100,000 Street cleaning July 1, 1920 Oct. 1, 1922
402,764.55 Street repair Mar. 1, 1920 Street John July 1, 1920 Street John July

p. 2509: \$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.

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.

WYLIE INDEPENDENT SCHOOL DISTRICT (P. O. Wylie), Collin County, Tex.—BONDS REGISTERED.—On June 9 the State Comptroller registered \$15,000 5% 10-40 year bonds.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BOND SALE.—On June 11 the \$122,000 6% school bonds—V. 110, p. 2220—were awarded to the Union Savings & Trust Co., of Warren, at par and interest. Date June 1, 1920. Due \$22,000 June 1 1938, and \$25,000 yearly on June 1 from 1939 to 1942, incl.

WARRENSVILLE RURAL SCHOOL DISTRICT (P. O. Warrens-ville), Cuyahoga County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio has purchased at par the \$65,000 5½% coupon school site and bldg, bonds offered on April 19—V. 110, p. 1558. Date Mar. 1 1920. Due yearly on Mar. 1 as follows: \$1,000, 1921 to 1925, incl.; \$1,500, 1926 to 1930, incl.; \$2,000, 1931 to 1935, incl.; \$2,500, 1936 to 1940, incl., and \$3,000, 1941 to 1950, incl.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.—James L. Allen, County Treasurer, will receive bids until 10 a. m. June 30 for \$64,000 4½% William Tooley et al Boon Twp. road bonds. Denom. \$636.75. Date May 8, 1920. Int. M. & N. Due \$3,183.75 each six months beginning May 15, 1921.

WASHINGTON COUNTY (P. O Hagerstown), Md—BOND OFFER-ING.—The Board of County Commissioners will receive proposals until 2m June 22 for the following 5% coupon tax-free bonds:

\$40,000 Hancock School bonds. Denoms. 20 for \$1,000, 20 for \$500 and 300 for \$1,000. Due \$25,000 yearly on July 1 from 1925 to 1944, incl. 500,000 school and road impt. bonds. Denoms. 50 for \$100, 210 for \$500 and 390 for \$1,000. Due \$25,000 yearly on July 1 from 1925 to 1944, incl. 500,000 school and road impt. bonds. Denoms. 20 for \$1,000. 20 for \$500 and \$1,000. Due \$25,000 yearly on July 1 from 1920 to 1949, inclusive.

Date July 1 1920. Prin. and semi-ann.

terest payable at the office of the Director of Finance. Certified check for 2% of amount of bonds bid for, payable to the "City of Watervilet," required.

Watervilet," required.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 30, Colombon Edward Payable to an election to be held in the next thirty days \$10,000 6% 20-30 year (opt.) have been sold to the Bankers Trust Co. of Denver.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Stephen Hendrickson, Village Clerk, will receive bids until 12 m. June 29 for the following 5½% coupon bonds:

\$ 50,000,00 sewer bonds. Denom. \$1,000. Date Mar. 15, 1920. Due Mar. 15, 1945.

16,000.00 bridge and culvert bonds. Denom. \$1,000,

138,040.00 Victory Blvd. special assessment sewer bonds. Denom. \$1,000 and \$1,040. Date May 1 1920. Due yearly on May. 1 as follows: \$13,000, 1921 and 1922; \$14,000, 1923 to 1929; incl., and \$14,040, 1930.

3,938.64 Nichols Ave. special assessment water main bonds. Denom. \$500 and \$438.64. Date Nov. 1 1919. Due \$500 on Nov. 1, in 1921, 1922, 1923, 1924, 1926, 1927 and 1928, and \$438.64, Nov. 1, 1929.

16,816.32 Elsienna St. paying (special assessment) bonds. Denom. \$1,000, \$500 and \$316.32. Date Oct. 1 1919. Due yearly on Oct. 1 as follows: \$1.500, 1920 to 1925, incl.; \$3,000, 1926; \$1,500, 1927 and 1928, and \$1,436.32, 1929.

6,921.39 W. 136th St. special assessment sewer bonds. Denom. \$692.13 and \$692.22. Date Aug. 15 1919. Due \$692.13 yearly on Aug. 15 from 1920 to 1928, incl., and \$2,076.48, 1924.

Auth., sewer and bridge bonds, Sec. 3939 Gen. Code; special assessment on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued interest.

WELD COUNTY (P. O. Greeley), Colo.—NO BOND ELECTION PROPOSED.—We are advised by Chas, E. Littel, County Clerk and Recorder, that reports stating that the people of the county would be asked to vote upon a bond issue of \$1,000,000 at the fall election the money to be used for the building of permanent bridges in the county—V. 110, p. 2415—are erroneous.

WHEATLAND COUNTY (P. O. Harlowton), Mont.—BOND OFFER.
ING.—Sealed proposals will be received until 2 p. m. July 12 by W. W. Phares, County Clerk, for \$175,000 7% special relief bonds, offered without success on June 1—V. 110, p. 2509. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.), payable at County Treasurer's office. Due June 1 1925, and redeemable in 2 years after date of execution or any interest paying date thereafter. Cert. check for \$7,000, required.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m., June 22, by E. B. Steely, County Treasurer, for \$16,000 4½%, Bart Holmes et al Union Twp. road bonds. Denom. \$800. Date April 6 1920. Int. (M. & N.) Due \$800 each six months from May 15 1921 to Nov. 15 1930, incl.

WHITE COUNTY (P. O. Monticello), Ind.—NO BIDS RECEIVED.—No bids were received for the \$190,000 4½% Michael Renck et al Union Twp. road bonds, offered on June 15—V. 110, p. 2510.

YUMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Joes), Colo.—BOND ELECTION.—SALE.—Subject to an election shortly, the Bankers Trust Co. of Denver has been awarded \$9,100 6% serial after ten years school bonds.

CANADA, its Provinces and Municipalities.

CANADIAN

BRANTFORD, ONT.—DEBETTURE SALE.—It is reported that in May the city disposed of \$400,000 514% debentures, \$300,000 going to local investors, and \$100,000 to W. L. McKinnon & Co., of Toronto.

CARLETON COUNTY (P. O. Ottawa), Que.—DEBENTURE OFFER.—ING.—Tenders will be received until June 21 by Chas. Macnab, County Clerk, for \$40,000 30-year and \$150,000 20-year 6% debentures.

EAST SANDWICH, Ont.—DEBENTURE OFFERING.—The municipality is calling for tenders for an issue of \$56,000 6% 15-installment road and sewer debentures, according to reports.

GILBERT PLAINS, R. M., Man.—DEBENTURE SALE.—On June 7 the \$30,000 6% 30-year installment road and bridge debentures, offered on that date—V. 110, p. 2103—were awarded to Harris, Read & Co., of Regina, at 92.122.

LOUISE, R. M., Man.—DEBENTURE ELECTION.—On June 25, it is stated, the voters will have submitted to them a by-law to issue \$8,000 skating rink debentures.

Co., of Warren, at yar and interest. Date June 1, 1920. Due \$22,000 \$1,038.1 yearly on Aug. 15 from 1920 to 1923, incl., and Denom. 1 for \$250 and 15 for \$500. Date June 1, 1920. Int. (M. & MANITOBA (Province of).—TREASURY BILLS SOLD.—An issue of \$1,000,000 5% Treasury Bills, maturing Oct. 1 1920, has been disposed of.

\$1,000,000 5% Treasury Bills, maturing Oct. 1 1920, has been disposed of.

ONTARIO (Province of).—DEBENTURE SALE.—On June 14 an issue of \$3,000,000 6% 19-year gold coupon (with privilege of registration) hydro debentures, was awarded to a syndicate composed of Wood, Gundy & Co., A. E. Ames & Co., and the Dominion Securities Corp., at 98.317, a basis of about 6.23%, Denom. \$1,000. Date June 15, 1920. Prin. and semi-ann. int. (J & D) payable in gold coin, at the Provincial Treasurer's office, or at the Bank of Montreal, in Montreal, at holder's option. Due June 15, 1930.

PETERBOROUGH, Ont.—DEBENTURE OFFERING.—Newspapers report that the council has decided to invite bids for \$260,000 bridge and \$240,000 school debentures.

RAINY RIVER, Ont.—DEBENTURE SALE.—An issue of \$10,474.35 5% 7-13 year serial debentures of this municipality has been purchased, according to reports, by Brent, Noxon & Co. of Toronto.

STRUTHERS SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—BIDS REJECTED.—All bids received on June 14 for the \$275,000 6% coupon school bonds, offered on that date—V. 110, p. ST. CATHABLINES. Ont.—DEBENTURE SALE.—It is reported that ST. CATHABLINES.

2414—were rejected.

ST. CATHARINES, Ont.—DEBENTURE SALE.—It is reported that A. E. Ames & Co., of Toronto, have purchased \$125,000 64% 20-year serial debentures of this city.

ST. JOHN COUNTY (P. O. St. John), N. B.—DEBENTURE OFFER-TNG.—Proposals will be received until June 21 by J. King Kelly, County Secretary, for \$100,000 6% 10-year debentures. Denom. \$200, \$500 & \$1,000.

\$500 & \$1,000.

SHERBROOKE, Que.—DEBENTURE ELECTION.—An election is being held to-day (June 19) to vote on the question of issuing \$566,000 local impt. debentures.

SMITHS FALLS, Ont.—DEBENTURE SALE.—The three issues of 6% 20-year installment debentures, offered unsuccessfully on May 17—V. 110, p. 2319—have been disposed of, the \$25,000 fire-hall and engine debentures going to W. L. McKinnon & Co., and the \$4,555.64 local impt. and \$5,574 water main debentures going to local investors. SUDBURY, Ont.—DEBENTURE SALE.—During May, Wood, Gundy & Co., of Toronto, purchased at 96.53, an issue of \$100,000 6% 20-installment housing debentures of this town.

SWAN RIVER, Man.—DEBENTURE OFFERING.—Proposals will be received until 12 m., July 6, by Joseph Armstrong, Municipality Clerk, for \$58,000 6% 1-30-year installment road debentures. Int. THREE RIVERS, Que.—DEBENTURE OFFERING.

semi-ann, THREE RIVERS, Que.—DEBENTURE OFFERING.—Arthur Nobert, Municipality Treasurer, will receive bids until June 28 for \$80,000 6% 30-year, \$277,000 51/2 % 10-year, and \$6,000 5% 10-year debentures.

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\$200,000 Bayonne, N. J., Water 5½s, due April 1, 1926, to return 5.65% \$300,000 Jersey City, N. J., Imp. 6s, due June 1, 1926, to return 5.65%

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the enlarged institution dedicates itself anew to the service of its depositors and friends throughout the length and breadth of the land and invites their attention to the greater facilities made possible by the consolidation.

We are seeking new business on our record.

The Chemical National Bank of New York

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Resources 225 Millions

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, -Surplus and Undivided Profits, -

\$2,000,000.00 \$14,512,007.58 This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

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WILLIAM C. LEE, Assistant Secretary
WILLIAM G. GREEN, Assistant Secretary
WILLIAM G. GREEN, Assistant Secretary
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JOHN A. STEWART, Chairman of the Board
LER EDWARD W. SHELDON
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WILLIAM STEWART TOD
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WILSON, Asst. Secretary
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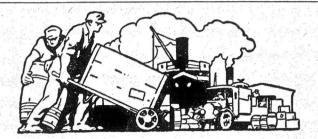
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